



Las Vegas

Agenda Item No.: 39.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: APRIL 20, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding a Second Amendment to the Disposition and Development Agreement between the City of Las Vegas and Resort Gaming Group, LLC, for the purpose of extending the expiration date of the due diligence period and not requiring the Developer to pay the due diligence extension deposits for the site located at Stewart Avenue and Las Vegas Boulevard, Ward 5 (Barlow).

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

On December 1, 2010 Las Vegas City Council approved a Disposition and Development Agreement with Resort Gaming Group, LLC, for the purpose of redeveloping the current city hall as a new corporate headquarters for Zappos.com, Inc. Given the age of the current city hall building and the complexity of the transaction, additional time is needed by both the city and Resort Gaming Group to maneuver the logistics of the transaction. Both parties have agreed to an extended due diligence period, which would now expire at 5:00 PM on July 15, 2011. In addition, the city would not require the developer to pay the two \$50,000 due diligence extension deposits, as set forth in the original Disposition and Development Agreement.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Second Amendment to Disposition and Development Agreement
2. Disclosure of Ownership/Principals