



Las Vegas

Agenda Item No.: **40.**

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 Settlement Agreement by Decatur Shopping Center Associates, Nevada limited partnership, City of Las Vegas, a municipal corporation of the State of Nevada, City of Las Vegas Redevelopment Agency (RDA), a Public body, and Alpha Omega Strategies, LLC, a Nevada limited liability company pertaining to the real property located at 1501 North Decatur Boulevard - Ward 3 (Barlow) [NOTE: This is a related item to RDA Items 6 and 7 and Council Item 23]

Fiscal Impact:

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No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

City of Las Vegas Redevelopment Agency entered into a Disposition and Development Agreement with Alpha Omega Strategies, LLC on July 20, 2007 for the 9.95 acres located at 1501 North Decatur Boulevard, Las Vegas, Nevada. Disputes and litigation resulted between Decatur Shopping Center Associates and Alpha Omega Strategies, LLC over a Mutual Parking Agreement dated October 17, 1963. The Settlement Agreement resolves all disputes, litigation and claims of the parties pertaining to the Mutual Parking Agreement. The settlement is being funded by distributing the \$324,000 Earnest Money deposit being held by the City of Las Vegas Redevelopment Agency. APNs 138-25-504-001 and -002; and 138-25-518-002.

RECOMMENDATION:

Approval and authorization to execute all related documents.

BACKUP DOCUMENTATION:

1. Settlement Agreement
2. Disclosure of Principals
3. Site Map