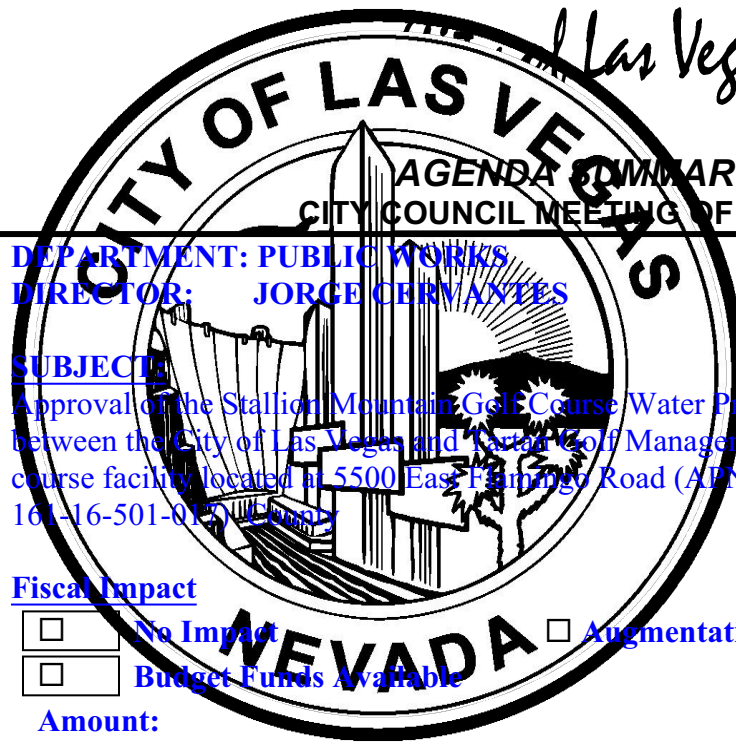




Las Vegas

Agenda Item No.: 57.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JUNE 15, 2011

DEPARTMENT: PUBLIC WORKS
DIRECTOR: JORGE CERVANTES

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval of the Stallion Mountain Golf Course Water Provision Assumption Agreement between the City of Las Vegas and Tartan Golf Management, LLC to supply water to the golf course facility located at 5500 East Flamingo Road (APNs 161-15-101-005, 161-16-801-004 and 161-16-501-017).

Fiscal Impact

☐
☐

No Impact

Budget Funds Available

☐ **Augmentation Required**

Amount:

Funding Source:

Dept./Division: Public Works

PURPOSE/BACKGROUND:

The City of Las Vegas and Golf Club of Nevada, Inc. (Golf Club) executed the Stallion Mountain Golf Course Water Provisions Agreement dated December 8, 1997, to supply water to the golf course facility located at 5500 East Flamingo Road (APN 161-15-101-005, 161-16-801-004 and 161-16-501-017) and an address of 5500 East Flamingo Road, Las Vegas, Nevada. The Golf Course was sold by Golf Club to a series of limited liability companies, and Community Bank of Nevada acquired the Golf Course by a trust deed foreclosure on December 9, 2008. August 14, 2009, Community Bank of Nevada was closed by Order of the Nevada Financial Institutions Division, which then appointed the Federal Deposit Insurance Corporation (FDIC) as receiver of Community Bank of Nevada's assets, including the Golf Course. The FDIC conducted a sealed bid auction for the Golf Course on November 15, 2010. Tartan desires to purchase the Golf Course contingent upon Tartan being named as a successor-in-interest of Golf Club, to assume the Stallion Mountain Golf Course Water Provisions Agreement to ensure an adequate supply of water to the Golf Course.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

Stallion Mountain Golf Course Water Provision Assumption Agreement

Motion made by GARY REESE to Approve the Consent Agenda except item(s) 28, 30, 41, 44-45 and 56

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)