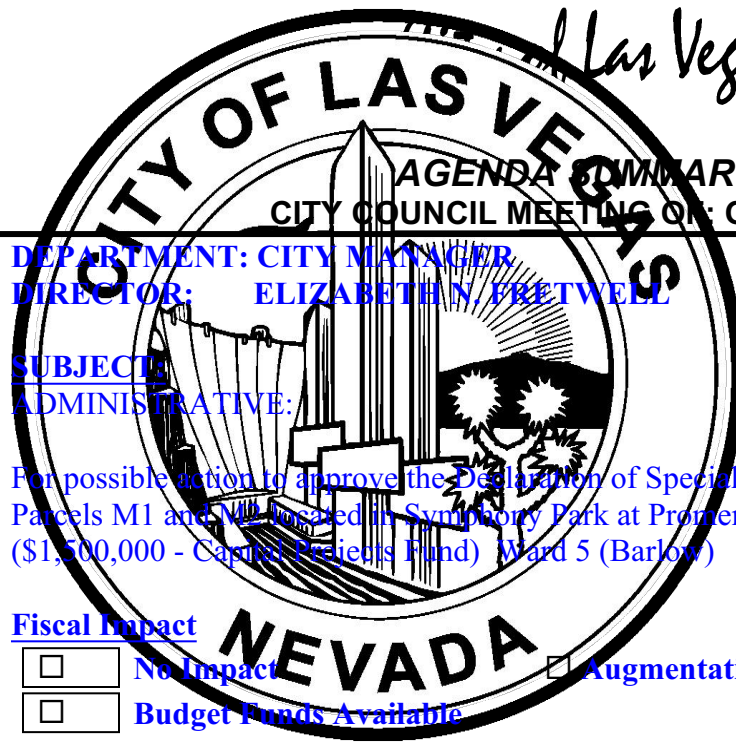




Las Vegas

Agenda Item No.: 19.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING ON: OCTOBER 5, 2011

DEPARTMENT: CITY MANAGER
DIRECTOR: ELIZABETH N. FRETWELL

☒ **Consent** ☐ **Discussion**

SUBJECT:
ADMINISTRATIVE:

For possible action to approve the Declaration of Special Land Use Restrictions (DSLURS) on Parcels M1 and M2 located in Symphony Park at Promenade Place and Symphony Park Avenue (\$1,500,000 - Capital Projects Fund) Ward 5 (Barlow)

Fiscal Impact

☐

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount: \$1,500,000

Funding Source: Capital Project Fund

Dept./Division: Economic and Urban Development

PURPOSE/BACKGROUND:

City Parkway V, Inc. (CPV) has conveyed to Symphony Park Master Association (SPMA) Parcel M1 and M2 located within Symphony Park. In consideration of such conveyance, SPMA has agreed that it has acquired the parcels to develop a private park to be owned and operated by the Association in compliance with the Declaration. Approval by City Council has been made for a \$1.5M overall cost for the design and construction of the park. Release of such funds to the SPMA from CPV was made subject to City Councils approval of the itemized budget prepared by Newland Real Estate Group (APN: 139-33-511-009 and 010).

RECOMMENDATION:

Approval and authorization for City Parkway V, Inc. to execute the Declaration of Special Land Use Restrictions and release budgeted funds.

BACKUP DOCUMENTATION:

1. Declaration of Special Land Use Restrictions
2. Newland Memorandum Parcel M1 and M2 Budget Explanation
3. Disclosure of Principals
4. Submitted at Meeting Exhibit F by Romeo Betea

Motion made by STEVE WOLFSON to Approve the Consent Agenda except item(s) 23

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

LOIS TARKANIAN, STEVE WOLFSON, CAROLYN G. GOODMAN, STEVEN D. ROSS, BOB COFFIN; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-RICKI Y. BARLOW, STAVROS S. ANTHONY)