



Las Vegas

Agenda Item No.: **51.**

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF OCTOBER 19, 2011

DEPARTMENT: CITY MANAGER
DIRECTOR: ELIZABETH N. FRETWELL

☐ Consent ☒ Discussion

SUBJECT:
ADMINISTRATIVE:

Discussion of possible action regarding a Disposition and Development Agreement by and among City Parkway V, Inc., a Nevada nonprofit corporation, and The Smith Center for the Performing Arts, a Nevada nonprofit corporation, for Parcel M3, regarding a private park for public benefit located at 3000 Symphony Park Avenue in Symphony Park (\$500,000 Symphony Park Capital Projects Fund) - Ward 5 (Barlow)

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

☐

Budget Funds Available

Amount: \$500,000

Funding Source: Symphony Park Capital Projects Fund

Dept./Division: Economic and Urban Development

PURPOSE/BACKGROUND:

1) The purpose of the Disposition and Development Agreement (DDA) is conveyance of the site to The Smith Center for the Performing Arts (PAC) for the construction and operation by PAC of a private park for public benefit. 2) AS-IS Conveyance: City Parkway V, Inc., (CPV) is making no representations or warranties regarding environmental conditions or any other condition of the site. 3) CPV agrees to contribute up to \$500,000 for the remediation of any excavated contaminated soils. 4) Close of escrow shall occur no later than December 1, 2011 (APN 139-34-211-001).

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Disposition and Development Agreement
2. Site Map

Motion made by RICKI Y. BARLOW to Approve

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

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



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Minutes:

BILL ARENT, Director Economic and Urban Development, explained that the City's contribution is to convey the land in addition to a maximum \$500,000 for environmental remediation.

MYRON MARTIN, President and CEO of the Smith Center, discussed the significance of the park and its importance as a city asset.

COUNCILMAN GUY FLOW stated that there has been a great effort with the entire Symphony Park area and looking forward to the grand opening.