



Las Vegas

Agenda Item No.: 45.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF NOVEMBER 2, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

☐ Consent ☒ Discussion

SUBJECT:

Discussion for possible action regarding an Option, Disposition and Development Agreement between Larch Properties, Inc., and the City of Las Vegas for the development of a Neighborhood Shopping Center consisting of a Dollar General Grocery Market and two retail pad sites of a commercial use on approximately 4.94 acres of vacant commercial land located within the city owned business park, commonly known as Las Vegas Enterprise Park, generally located at the southwest corner of West Lake Mead Boulevard and North Martin L. King Boulevard - Ward 5 (Barlow)

Fiscal Impact:

☐ No Impact ☐ Augmentation Required
☐ Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Subsequent to the Exclusive Negotiation Agreement of May 18, 2011, the City and Developer have negotiated an Option, Disposition and Development Agreement allowing the purchase and development of 3 pad sites, based on the following purchase price: Dollar General Pad \$300,000; Pad Site A \$400,000; Pad Site B \$483,525 (a portion of APN 139-21-313-005 and 009).

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Option, Disposition and Development Agreement
2. First, Second and Third Amendments to Option, Disposition and Development Agreement

Motion made by LOIS TARKANIAN to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

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

Minutes:

BILL ARENT, Director of Economic and Urban Development, reviewed the purpose of the agreement and pointed out key locations on a site map before discussing the timeline of the project. He also explained that COUNCILMAN BARLOW is holding a community meeting tonight and there are plans to hold additional meetings.



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HANK GORDON, President of Laurich Properties, explained that Dollar General Grocery Market has been in business for a long time, has strong credit and is a general merchandiser and not just a grocery store. He stated he has a fully executed lease with the retailer.

COUNCILMAN ROSS thanked MR. GORDON for continuing to move forward and for his efforts in improving the community.

MAYOR GOODMAN recalled that during her campaign she implored MR. GORDON to develop in the downtown area and thanked him for his follow through.