



Las Vegas

Agenda Item No.: 46.

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 a Second Amendment To Third Amended And Restated Agreement to Design, Construct And Lease A Performing Arts Center by and among The Smith Center for the Performing Arts, a Nevada Nonprofit corporation, City Parkway V, Inc., a Nevada nonprofit corporation, and the City of Las Vegas, Nevada, a political subdivision of the state of Nevada, for Parcel located at 360 Promenade Place in Symphony Park (\$3,500,000 - Smith Center for the Performing Arts Outside Contingency Fund) - Ward 5 (Barlow)

Fiscal Impact:

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount: \$3,500,000

Funding Source: Smith Center for the Performing Arts Outside Contingency

Dept./Division: Economic and Urban Development

PURPOSE/BACKGROUND:

1) That \$500 thousand dollars of Rental Car Contingency will be paid to The Smith Center for the Performing Arts (PAC) to fund the purchase of select furniture, fixtures and equipment; 2) That \$1.5 million dollars will be withdrawn from the City Contingency Amount and returned to the Redevelopment Agency; 3) That \$1 million dollars will be withdrawn from the Rental Car Contingency to be distributed to PAC; 4) That \$500 thousand dollars will be withdrawn from the PAC Contingency Amount for the construction of the Lied Childrens Museum garage; 5) The Smith Center will be responsible for constructing and maintaining the sidewalk (APN 139-33-610-026).

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Second Amendment To Third Amended And Restated Agreement to Design, Construct And Lease A Performing Arts Center
2. Furniture, Fixtures and Equipment Purchase
3. Disclosure of Principals

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)



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Minutes:

BILL ARENT, Director of Economic and Urban Development, explained that the project is coming along on schedule and under budget. He stated that there will be a redistribution of \$1,500,000 to the Redevelopment Agency, \$1,000,000 to the Smith Center, \$500,000 to the Smith Center for the garage project and \$50,000 to the Smith Center for furniture, fixtures and equipment.

MYRON MARTIN, Center for the Performing Arts, believes that employing over 3,500 local skilled workers will be coming in under budget and on time is a testament to the city we live in. In response to Mayor Goodman, he provided website and show information for the public. He then congratulated the BARLOW family on their new addition.

COUNCILMAN ANTHONY stated there were Smith Center representatives at his town hall meeting last night and it will be a success due to the variety of entertainment offered.