



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

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding the Comprehensive Amendment to the Disposition and Development Agreement for the sale and improvements at 400 Stewart Avenue and 221 North Las Vegas Boulevard and the related purchase option for vacant parcels generally located northeast of Las Vegas Boulevard and Stewart Avenue (Contingent Liability Not to Exceed \$5,000,000 and Revenue of \$18,000,000) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 71B Assignment and Assumption]

Fiscal Impact:

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No Impact

☐ Augmentation Required

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Budget Funds Available

Amount: \$5M and Revenue \$18M

Funding Source: Finance & Business Services

Dept./Division: Capital Project Fund and Public Safety

PURPOSE/BACKGROUND:

The purpose of the Comprehensive Amendment is to restructure the terms of the existing Disposition and Development Agreement (DDA) for the sale of the current City Hall complex to Resort Gaming Group, LLC for the use of Zappos.com as a corporate headquarters. The restructure permits Zappos.com to finalize their lease terms with Resort Gaming Group. The Disposition and Development agreement was approved on December 1, 2010 with two subsequent amendments completed on March 15, 2011 and April 20, 2011. APNs 139-34-501-003 and -011, -510-045, -512-001, -004, -005, -008, -009 to -015, -025, -034 to -039, -048, -050 to -053, -055, -056, -099 and -100.

RECOMMENDATION:

Approval, subject to requirements for economic development exemption in NRS 268; appropriation of \$5 million for funding a contingent liability of the DDA.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Comprehensive Amendment to the Disposition and Development Agreement
3. Disclosure of Principals