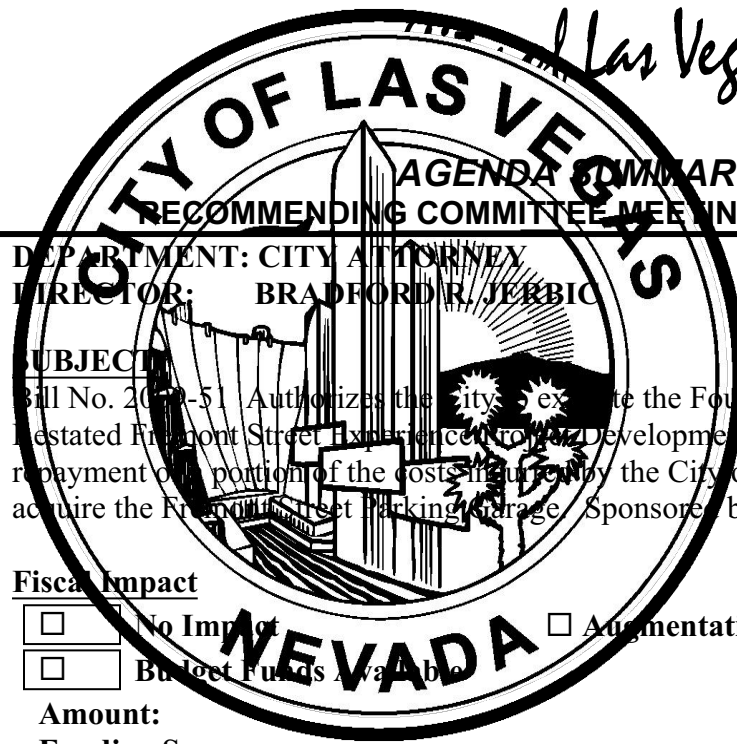




Las Vegas

Agenda Item No.: 5.

AGENDA SUMMARY PAGE

RECOMMENDING COMMITTEE MEETING OF: DECEMBER 1, 2009

DEPARTMENT: CITY ATTORNEY
DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

Bill No. 2009-51 Authorizes the City to execute the Fourth Amendment to the Amended and Restated Fremont Street Experience Project Development Agreement to provide terms for the repayment of a portion of the costs incurred by the City of Las Vegas Redevelopment Agency to acquire the Fremont Street Parking Garage. Sponsored by: Councilman Gary Reese

Fiscal Impact

☐

No Impact

☐ Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

In 1995 the City executed an Amended and Restated Fremont Street Experience Project Development Agreement relating to the acquisition of the Fremont Street Parking Garage. A number of amendments to that agreement were made in 1998. This bill will authorize the execution of another amendment, which will provide terms for the repayment of a portion of the costs incurred by the City of Las Vegas Redevelopment Agency to acquire the facility. The terms of repayment are based on the findings of an independent audit report issued last year.

RECOMMENDATION:

This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

BACKUP DOCUMENTATION:

1. Bill No. 2009-51
2. Fourth Amendment to the Amended and Restated Fremont Street Experience Project Development Agreement

Motion made by STAVROS S. ANTHONY to Approve as Do Pass

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

RICKI Y. BARLOW, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

COUNCILMAN BARLOW declared the Public Hearing open,

BILL ARENT, Redevelopment Agency, clarified the payment obligation relative to the Fremont Street Parking Garage acquisition. He explained that a number of amendments were made to the original Development Agreement and this bill authorizes the City to execute a Fourth

RECOMMENDING COMMITTEE MEETING OF: DECEMBER 1, 2009

Amendment to provide terms for the repayment of costs incurred by the City of Las Vegas Redevelopment Agency.

MR. ARENT stated that the firm of Stewart Archibald & Barney, LLP conducted the audit and it was determined that there would be no interest, just a repayment schedule with the amounts to be paid out of net retail revenue. MR. ARENT added that the no interest stipulation was based on the ability to pay as noted in the original agreement.

COUNCILMAN BARLOW noticed the decrease in payment towards the end of the schedule of the original agreement and likewise with the extension to Year 2025. MR. ARENT explained that the payments are amortized and the last payments are relatively lower.

TEDDY RUSSELL questioned why the City is being so generous by extending the time considering the contract will expire in 2025.

Responding to COUNCILMAN ANTHONY'S question as to where the monies would be directed to, MR. ARENT explained that all funds will be added to the Redevelopment Agency budget to be reinvested in other projects.

COUNCILMAN BARLOW declared the Public Hearing closed.

