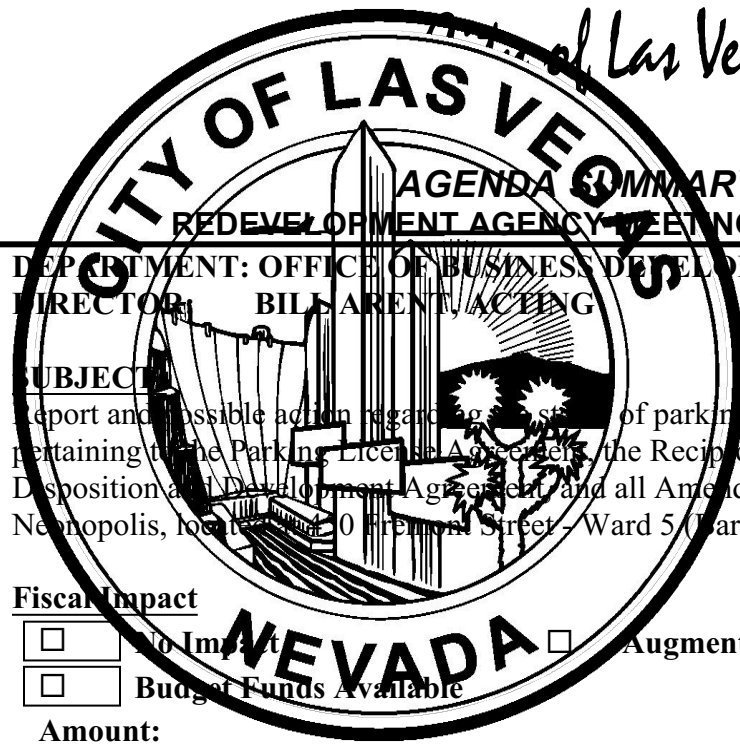




AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: AUGUST 19, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT, ACTING

SUBJECT: Report and possible action regarding status of parking, retail development and related matters pertaining to the Parking License Agreement, the Reciprocal Easement Agreement and Disposition and Development Agreement and all Amendments thereto operating within Neonopolis, located at 20 Fremont Street - Ward 5 (Barlow)

Fiscal Impact

☐ No Impact ☐ Augmentation Required
☐ Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The City of Las Vegas Redevelopment Agency (as Property Owner & Licensor), FAEC Holdings Wurrulla, LLC and Wurrulla Hayward, LLC (as Licensee), entered into a Second Amendment to Parking License Agreement on May 20, 2009, under which the Redevelopment Agency granted general access parking pass cards to Licensee as the air rights owner of the retail development commonly known as Neonopolis. At the request of the Governing Board of the Redevelopment Agency, the Licensee agreed to present a status report on parking and development intentions to the Board every ninety (90) days beginning on August 19, 2009 and throughout the term of the Agreement. Staff is requesting the Board to provide guidance and direction on these and related matters.

RECOMMENDATION:

No recommendation.

BACKUP DOCUMENTATION:

1. Second Amendment to Parking License Agreement
2. First Amendment to Parking License Agreement
3. Parking License Agreement
4. Submitted at Meeting CBS Letters by Rohit Joshi

Motion made by RICKI Y. BARLOW to Approve subject to conditions and adding the following conditions as read for the record:

- A. Staff shall retract all parking vouchers.

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B. Staff shall negotiate directly with the tenants of Neonopolis, including Telemundo, regarding parking vouchers on a case-by-case basis.

C. Staff shall provide regular updates during staff briefings regarding any tenants in need of assistance.

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

RICKI Y. BARLOW, LOIS TADJANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, THAVROS S. ANTHONY, (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

BILL ARENT, Acting Operations Officer of the Redevelopment Agency (RDA), gave a read the Purpose/Background section and explained that this item is the 90-day project status update on Neonopolis from FAEC Holdings Warralla, LLC and Warralla Hayward, LLC, represented by ROHIT JOSHI.

MR. JOSHI stated that he is currently working on the plans for the Star Trek attraction at Neonopolis. It was originally scheduled for opening in May 2009 and a new opening date has not yet been set. MR. JOSHI explained that CBS had requested that he could not divulge the development schedule or opening date as that information would be issued in a joint statement. It would not be possible to give project status updates through this forum.

CHAIRMAN GOODMAN stated that the City has been generous in the parking agreement and its extensions and informed MR. JOSHI that he has reached the end of his patience.

MR. JOSHI informed MEMBER BARLOW that the 150 parking vouchers for the Star Trek attraction had been returned and stated that he would wait until construction commences to request they be reissued. A total of 200 parking vouchers had been issued to him and he had subsequently issued 50 parking vouchers to Telemundo. While MR. JOSHI did not oppose the retraction of all 200 parking vouchers, he noted that the Telemundos lease would need to be examined to ensure the retraction of the parking vouchers could be made.

MEMBER BARLOW directed staff to retract all parking vouchers and negotiate directly with the tenants of Neonopolis, including Telemundo, regarding parking vouchers on a case-by-case basis. He also requested regular updates during staff briefings regarding any tenants in need of assistance.

MR. ARENT recommended terminating the existing parking license agreement, all amendments and all existing parking access cards and issuing new cards to Telemundo under the conditions of their lease with MR. JOSHI. Staff would work on a case-by-case basis with the other tenants to provide new access cards.

MEMBER REESE requested that staff work with Del Prado Jewelers to assist with their parking needs as that business was currently struggling and MEMBER WOLFSON concurred.

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MR. JOSHI submitted a copy of a letter from CBS dated February 2, 2009, for the record which reflected the plans to locate the Star Trek attraction in Neonopolis. MR. ARENT also read from a letter from CBS dated January 3, 2009, which supported the business relationship between CBS and MR. JOSHI. MEMBER WOLFSON requested a more recent document to verify that business relationship.

CITY ATTORNEY BRAD JERBIC suggested that the parking vouchers do not have a value that exceeds \$50,000 and negotiating directly with the Neonopolis tenants is within the Managers authority. He supported MEMBER BARLOW'S motion as crafted.

