



AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: APRIL 20, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

SUBJECT:

Discussion and possible action regarding an Operating Agreement Between the City of Las Vegas Redevelopment Agency (RDA) and City Parkway V, Inc., a Nevada non-profit corporation, for activities and services in which the Redevelopment Agency will contribute funds to City Parkway V, Inc., for City Parkway V, Inc., and Redevelopment Agency operations (\$9,600,000 RDA Special Revenue Fund) - Wards 7 and 5 (Reese and Barlow)

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$9,600,000

Funding Source: RDA Special Revenue Fund

Dept./Division: Economic and Urban Development/Redevelopment Agency

PURPOSE/BACKGROUND:

This Operating Agreement between the City of Las Vegas Redevelopment Agency (RDA) and City Parkway V, Inc., (CPV) will contribute funds to CPV for its operations, as well as costs and expenses incurred by CPV and on behalf of the RDA. In the event that CPV should ever have a fund balance at the end of a fiscal year, CPV will transfer the excess funds back to the RDA. The term of this Operating Agreement shall be for a five year Initial Term. Upon the expiration of the Initial Term, at the Agency's discretion, the Executive Director of the Agency may elect to extend the term of the Operating Agreement in five-year increments for an additional ten years. Funds transferred from the RDA to CPV will be in the amount of \$9,600,000.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Operating Agreement Between City of Las Vegas Redevelopment Agency and City Parkway V, Inc.
2. Submitted at Meeting Letter from the Charleston Neighborhood Preservation by Juanita Clark for Items 5-7

Motion made by GARY REESE to Approve

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

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

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Minutes:

BILL ARENT, Director of Economic and Urban Development, noted this is a clean-up item, which will memorialize what is being done with City Parkway IV, Inc. and the City of Las Vegas, dealing with the development of Symphony Park. Funds are needed to operate this development and this approval will allow the flow of funds and operations for Symphony Park.

JUANITA CLARK, Charleston Neighborhood Preservation, questioned if the dollar contribution for this development is incorporated as a one-time contribution. MR. ARENT responded that it is a five-year agreement; funding can be up to \$9.6 million with annual appropriations.

