



City of Las Vegas

Agenda Item No.: 6.

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: APRIL 20, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

SUBJECT:

Discussion and possible action regarding a Settlement Agreement by Decatur Shopping Center Associates, a Nevada limited partnership, City of Las Vegas, a municipal corporation of the State of Nevada, City of Las Vegas Redevelopment Agency, a Public body, and Alpha Omega Strategies, LLC, a Nevada limited liability company, pertaining to the real property located at 1501 North Decatur Boulevard, Ward 5 (Barlow) [NOTE: This item is related to RDA Item 7 and Council Items 40 and 41]

Fiscal Impact:

☒

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

City of Las Vegas Redevelopment Agency entered into a Disposition and Development Agreement with Alpha Omega Strategies, LLC on July 20, 2007 for the 9.95 acres located at 1501 North Decatur Boulevard, Las Vegas, Nevada. Disputes and litigation resulted between Decatur Shopping Center Associates and Alpha Omega Strategies, LLC over a Mutual Parking Agreement dated October 17, 1963. The Settlement Agreement resolves all disputes, litigation and claims of the parties pertaining to the Mutual Parking Agreement. The settlement is being funded by distributing the \$324,000 Earnest Money deposit being held by the City of Las Vegas Redevelopment Agency. APNs 138-25-504-001 and 002; and 138-25-518-002.

RECOMMENDATION:

Approval and authorization to execute all related documents.

BACKUP DOCUMENTATION:

1. Settlement Agreement
2. Disclosure of Principals
3. Site Map

Motion made by RICKI Y. BARLOW 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)

REDEVELOPMENT AGENCY MEETING OF: APRIL 20, 2011

Minutes:

BILL ARENT, Director of Economic and Urban Development, explained that the original agreement was in 2007, which has been amended several times. The developer had an issue with the neighbor to the south of this site, but the matter has been resolved. A lien will now be removed to allow for development. The Redevelopment Agency (RDA) is agreeing to release some of the developer's own money posted in the form of a Performance Deposit back to the developer in the amount of \$300,000 to assist in settling this claim. The start date will reset for the residential component with close of escrow by April 2012 and construction to begin in May 2012. Most of the litigation will be resolved but there is a small claim pending to which the City is not a party to.

MICHAEL McDONALD, Alpha Omega Strategies, thanked staff and the owner of the property and was grateful for the settlement. COUNCILMAN BARLOW thanked MR. McDONALD for his efforts, as he knows the residents are excited and anticipate enjoying this development which will bring beauty to a blighted area.

JUNE INGRAM, Charleston Neighborhood Preservation, expressed excitement for the development.

