City of Las Vegas

Agenda Item No.: **4.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JUNE 15, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:
Discussion and possible action regarding an Exclusive Negotiation Agreement (ENA) between PH, LLC, and the City of Las Vegas Redevelopment Agency (RDA) to undertake a due diligence inquiry as to the feasibility of developing a Class A office building on property owned by the RDA located at 408 East Clark Avenue and 500 South Las Vegas Boulevard, Las Vegas, Nevada (APNs 139-34-[illegible]03-002 and 139-34-311-15[illegible]) - Ward 3 (Reese)

Fiscal Impact

- ☐ **No Impact** ☐ **Augmentation Required**
- ☐ **Budget Funds Available**

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
The Developer approached city staff requesting an ENA for the RDA owned parcels located at 408 E. Clark Avenue and 500 S. Las Vegas Boulevard to purchase the property and develop a Class A office building of not less than 65,000 sq/ft leased to professional, business and government users for administrative and executive offices and to negotiate exclusively the terms of a Disposition and Development Agreement subject to all RDA approvals.

RECOMMENDATION:
Approval.

BACKUP DOCUMENTATION:
Exclusive Negotiation Agreement

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)

Minutes:
BILL ARENT, Director Economic Urban Development, reviewed the background of the Item.

CHRIS KAEMPFER, appeared on behalf of PH, LLC and indicated BRAD SHER, Vice President and Chief Financial Officer of the Molasky Group, was present in the audience.

CHAIR GOODMAN received clarification from MR. ARENT that a recent commercial sale in the area was not taken into consideration due to the fact that escrow had not closed on that property. MR. ARENT also stated that two appraisals were completed as required by state law and that the price was based on the higher appraisal as well as other comparable property sales in the neighborhood.

MEMBER REESE stated that he hoped this development would be as successful as MR. MOLASKY's other projects.

MR. KAEMPFER thanked the CHAIR for his service and wished him the best. He also recognized the standard of excellence set by MEMBER REESE during his years of service.