



Las Vegas

Agenda Item No.: 7.

**AGENDA SUMMARY PAGE
SPECIAL JOINT CITY COUNCIL AND
REDEVELOPMENT AGENCY MEETING OF: DECEMBER 2, 2009**

**DEPARTMENT: CITY MANAGER
DIRECTOR: ELIZABETH N. FRETWELL**

☐ Consent ☒ Discussion

**SUBJECT
RESOLUTIONS:**

R-24-2009 - Discussion and possible action regarding a City of Las Vegas Resolution finding that the proposed real estate exchange by and between City Parkway IV A, Inc., and PQ Las Vegas, LLC, for a parcel located in the area bounded by Main Street, First Street, Lewis Avenue and Clark Avenue for the parcel known as P/Q in Symphony Park is in the best interests of the public - Wards 3 and 5 (Reese and Barlow) [NOTE: This is related to Item 8 (R-85-2009)]

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

☐

Budget Funds Available

Amount:

Funding Source:

Dept. / Division:

PURPOSE/BACKGROUND:

This Resolution makes certain findings that justify that the Exchange Agreement is in the best interest of the public. Additionally, the City is claiming the economic development exemption under Nevada Revised Statutes 268.063, which authorizes the City to sell, lease or otherwise dispose of real property for purposes of economic development without first offering it to the public and for less than fair market value, if the City Council finds, by resolution, that it is in the best interests of the public to do so. This real estate exchange will generate over eight hundred (800) construction jobs on the new city hall alone. The proposed new hotel casino resort on the P/Q site would generate at least one thousand (1,000) new permanent jobs alone. The remainder of the LiveWork Las Vegas five block development could generate an additional three thousand seven hundred (3,700) direct jobs, three thousand four hundred (3,400) construction jobs, and over \$800,000,000 of taxable development.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

Resolution No. R-84-2009

Motion made by GARY REESE to Approve

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Passed For: 5; Against: 1; Abstain: 1; Did Not Vote: 0; Excused: 0

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

Minutes:

See Item 3 for related backup and discussion.

