City of Las Vegas

AGENDA MEMO

CITY COUNCIL MEETING DATE: December 2, 2009
DEPARTMENT: CITY MANAGER
ITEM DESCRIPTION: Resolution and possible action regarding the execution and delivery of the Joint Approval Certificate, Exchange and Parcel PQ Development Agreement and related agreements concerning the city hall project and parcel PQ project

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1. This Agenda Item is an "umbrella" item which approves certain real estate transaction documents and related documents required for the Forest City/LiveWork project, which includes (a) the City Hall project; (b) the hotel-casino project on Parcel P-Q; and (c) the "Block Project", which is a civic center campus comprised of 1,000,000 square feet of office space, 300,000 square feet of retail space, and the Bonneville Transit Center.

2. The real estate documents being approved are:
a. Exchange and Parcel P-Q Development Agreement
b. Memorandum of Exchange and Parcel P-Q Development Agreement
c. Declaration of Special Land Use Restrictions, Option to Purchase and Infrastructure Agreement
d. Supplemental Fee and Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing
e. P-Q Ground Lease
f. Master Exclusive Negotiation Agreement
g. Joint Approval Certificate

3. All of these real estate documents are on file with the City Clerk and, therefore, are available to the public for review.

4. Approval of these real estate documents will enable the City of Las Vegas, City Parkway IV A, Inc. and City Parkway V, Inc. to execute the documents thereby authorizing the real estate transactions to proceed.

5. The real estate transactions will not proceed unless the financing contingency defined in the Master Development Agreement, as amended, is removed through approval of the Omnibus Ordinance for the Lease-Purchase Agreement and the Certificates of Participation in the Lease-Purchase Agreement, which is due for consideration by the City Council on December 2, 2009.