



Las Vegas

Agenda Item No.: 16.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF JANUARY 23, 2013

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

☒ **Consent** ☐ **Discussion**

SUBJECT:

For possible action to approve the Catalyst Fund Agreement between the City of Las Vegas and Take-Two Interactive Software, Inc. (Take-Two) regarding the performance based distribution of \$600,000 in State funding for a period of not less than two years and no more than five years, which will support the hiring of 150 full-time employees by Take-Two, located at 302 East Carson Avenue - Ward 3 (Coffin)

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$600,000

Funding Source: Nevada Governors Office of Economic Development

Dept./Division: Economic and Urban Dev./RDA

PURPOSE/BACKGROUND:

Catalyst Funds distributed by the State as a result of this Agreement shall be awarded strictly on a performance basis to Take-Two using qualifying criteria noted in the agreement. The City of Las Vegas will be the pass thru entity to release the funding from the State. Take-Two is subject to a review of its records by EUD to ensure compliance before the Catalyst funding will be released. The Nevada Governors Office of Economic Development Board members approved the \$600,000 Catalyst funding on December 14, 2012 at their Board meeting.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Catalyst Fund Agreement
2. Disclosure of Principles

Motion made by STAVROS S. ANTHONY to Strike Items 16, 34 and 51 and Hold in abeyance Item 37 to 02/06/2013

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0

BOB COFFIN, RICKI Y. BARLOW, CAROLYN G. GOODMAN, STAVROS S. ANTHONY, STEVEN D. ROSS, BOB BEERS; (Against-None); (Abstain-None); (Did Not Vote-LOIS TARKANIAN); (Excused-None)