

**Citizen's Advisory Committee
To the
Las Vegas Redevelopment Agency - May 19, 4pm**

CAC Agenda Item 5:

SYMPHONY PARK UPDATES

- **Symphony Park Site Map on easel**

ARENA/STADIUM - Scott Auyong

- **Hand-out - Arena/Stadium Public Information Document with visuals**
- **Discussion/Q&A**

CITRA - Scott Carter

- **Rendering of Project on easel**
- **Discussion/Q&A**
- **\$72 Million Skilled Nursing / Assisted Living Center**
- Received entitlement for their project from the Planning Commission on Tuesday May 13th
- Next major performance milestone is their submission for Civil Improvements in November 2014
- Final signed leases with operators / tenants by March 2015
- They are applying for New Market Tax Credits and EB-5 funds
- Escrow closing isn't until May 2015

CHARLIE PALMER HOTEL - Adrina Ramos-King

The timing and scope of development for this project is tied to the development of an arena in Symphony Park. Two scenarios were approved by the Las Vegas City Council on February 19, 2014. Both scenarios require the developer to purchase the land for 9.6M.

SCENARIO A – Arena Agreement is approved by June 2, 2014

- Project to be 371 rooms with a Charlie Palmer Restaurant.
- Close Escrow: The later of May 21, 2015 or thirty (30) days after closing of Arena financing but in all events Close of Escrow must occur no later than May 21, 2016 regardless of whether Arena financing has closed.
- Land Purchase Price: Contracted Price (\$72.00/psf).
- Construction Start: Within thirty days of COE. Eighteen month construction period.
- Completion Date: Eighteen months after Close of Escrow.
- IF arena financing fails during this timeframe, then Scenario B automatically applies, provided that Close of Escrow shall occur under Scenario B on the later of December 30, 2014 or thirty (30) days after CPV notifies Developer that the financing for the Arena has failed.

SCENARIO B– Arena Agreement is not approved by June 2, 2014

- Project to be 111 Rooms with a Charlie Palmer Restaurant.
- Appear before Las Vegas City Council on September 3, 2014 and present the revised project to include a Sitemap, Architectural Drawings and Renderings, and Symphony Park Design Review Committee Approval.
- Within two weeks of city council approval with no extensions, Earnest money deposit to be increased such that the earnest money equals 10% of the purchase price.
- Close of Escrow: No later than December 30, 2014.
- Land Purchase Price: Contracted Price (\$72.00/psf).
- Construction Start: No later than December 1, 2015. As evidenced by pulling permits and pouring footings and foundation.
- Completion Date: On or before April 1, 2017.

LAS VEGAS METRO CHAMBER OF COMMERCE - Adrina Ramos-King

The Las Vegas Metro Chamber of Commerce (LVMCC) has been chosen by The Smith Center as a non-profit tenant. They are currently located outside the City of Las Vegas in Clark County.

- LVMCC plans to move into the entire 5th floor and a portion of the 1st floor of the Bowman Pavilion and conduct their business on 15,345 rentable square feet.
- The contracts for tenant improvements were signed May 2014. The chamber expects occupy the building by Fall of 2014.
- LVMCC will provide a series of professional classes for the local business community and will drive traffic to the city from all parts of the valley.
- Given its new location at the center of Symphony Park, the LVMCC brand contributes significantly to the success of the Symphony Park Master Plan.

CAC Agenda Item 6:

VIP & QSP PROGRAMS - Scott Carter

- **RDA 1 – Wards 3 & 5**
 - FY2014 Funding - \$1,231,728
 - 14 VIPs for \$597,142
 - 6 QSPs for \$283,150
 - \$347,650 remaining committed to 4 QSPs and 4 VIPs
- **RDA 2 – Ward 1**
 - FY2014 Funding - \$800,000
 - 0 VIPs / 0 QSPs completed
 - 3 approved applications for \$150,000
 - \$650,000 remaining funds being rolled over to FY2015

CAC Agenda Item 7:

RDA Budget - Phil Stoeckinger

- **Hand-out : REDEVELOPMENT AGENCY**
 - **Revenue**
 - **Expenditures**
 - **Excess (Shortfall)**
- **Hand-out: REDEVELOPMENT AGENCY HIGHLIGHTS FY15**