



City of Las Vegas

Agenda Item No.: 5.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 15, 2012

DEPARTMENT: ECONOMIC & URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:

Discussion for possible action regarding a Second Amendment to Parking and Reciprocal Easement Agreement by and between the City of Las Vegas Redevelopment Agency and NNN City Centre, Inc. (owner of building) acting by and through Daymark Properties Realty, Inc., (agent building owner) in order to revise contract language relating to periodic rate increases for long term lease parking spaces in the City Centre Garage located on the south side of Lewis Avenue between 3rd and 4th Streets - Ward 3 (Coffin)

Fiscal Impact:

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The Parking and Reciprocal Easement Agreement for the City Centre property, a redevelopment project initiated in the year 2000, consisting of a privately owned office building with an attached garage owned by the Redevelopment Agency, has a clause providing for periodic parking space rental rate changes. The amendment replaces this language with a clearer method of calculating parking space rental rate changes, mutually approved by both staff and the building owner.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Second Amendment to Parking and Reciprocal Easement Agreement
2. Certificate of Disclosure of Ownership/Principals

Motion made by BOB COFFIN to Approve

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

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

Minutes:

REDEVELOPMENT AGENCY MEETING OF: February 15, 2012

BILL ARENT, Director of Economic and Urban Development, provided a brief overview of the item and requested approval.

