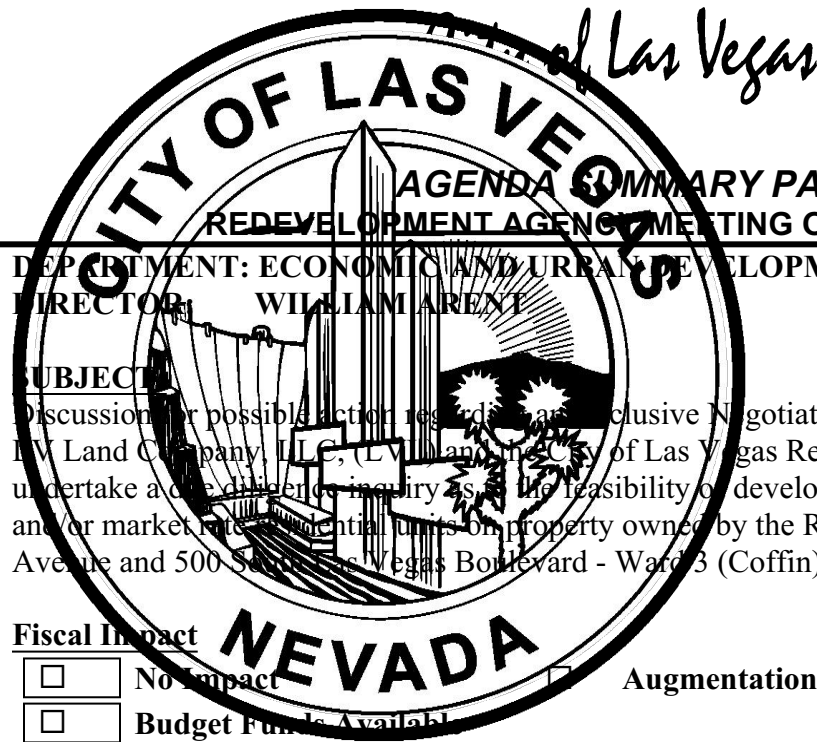




Agenda Item No.: 5.

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:

Discussion for possible action regarding an Exclusive Negotiation Agreement (ENA) between LVL Land Company, LLC, (LVL) and the City of Las Vegas Redevelopment Agency (RDA) to undertake a due diligence inquiry as to the feasibility of developing a Class A office building and/or market rate residential units on property owned by the RDA located at 408 East Clark Avenue and 500 South Las Vegas Boulevard - Ward 3 (Coffin)

Fiscal Impact

☐

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

LVL contacted city staff with an interest to explore the possibility of developing a Class A office and/or residential project on parcels currently owned by the RDA located in the general vicinity of Clark Avenue and Las Vegas Boulevard (APNs 139-34-303-002 and 139-34-311-152).

Conceptually, the project will be mid to high-rise professional office space with a possible mix of market rate residential units included in the building. The concept project will contain ground floor retail, self-contained parking and have a minimum footprint of 41,000 square feet.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

Exclusive Negotiation Agreement

Motion made by BOB COFFIN to Approve

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

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

Minutes:

BILL ARENT, Director of Economic and Urban Development, explained that an Exclusive Negotiation Agreement (ENA) gives the developer an opportunity to do due diligence and feasibility of the project on a specific site. This ENA is for two parcels and gives the developer

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exclusive rights to the parcels for the term of the agreement. MR. ARENT then introduced FRANK PANKRATZ, President of Executive Home Builders (EHB).

MR. PANKRATZ provided a brief history of his company and explained how he came to be involved in a downtown project. The ENA will provide them the time needed to address challenges with the parcels.

MEMBER COFFIN expressed his pleasure at MR. PANKRATZ'S involvement in the project. MEMBER COFFIN received further clarification from MR. ARENT on how the City came to purchase the land and received confirmation that once appraisals have been completed, City Councilmembers will be given a report on the fair market values. If the developer is given a discount on property values, a full report and explanation will be presented to the City Council. MR. ARENT stated there had been another ENA on this property, but the developer chose another downtown location and has already started building.

MAYOR GOODMAN added that the reputation of the city was phenomenal and does nothing but bring great pride to the city. She had MR. ARENT explain the timeline and deadlines included within the ENA. MR. PANKRATZ intimated that the intent is to present a timeline to the City in November 2012 and conceptual plans by February 2013. Current building ideas include having some type of retail on the first level followed by parking levels and topped off with office spaces.

