City Parkway V, Inc. Board Meeting
City Hall, 495 S. Main St.
6th Floor Large Conference Room
City of Las Vegas Internet Address: www.lasvegasnevada.gov

MINUTES

February 13, 2020
2:00 PM

1. **Call to Order and Roll Call**

Minutes:
DIRECTOR AMELING called the meeting to order at 2:29 p.m.

PRESENT: DIRECTORS AMELING (seated as Secretary and Treasurer after Item 5) and CERVANTES (seated as Vice President and Chief Financial Officer after Item 5)

EXCUSED: DIRECTOR ADAMS (seated as President after Item 5)

ALSO PRESENT: BILL ARENT, Vice President and Chief Operating Officer, NICK NIARCHOS, Special Counsel, and JACQUIE MILLER, Sr. Deputy City Clerk

2. **Announcement Regarding: Compliance with Open Meeting Law**

Minutes:
ANNOUNCEMENT MADE: This meeting has been properly noticed and posted at the following locations: City Hall, 495 South Main Street, 1st Floor; Clark County Government Center, 500 South Grand Central Parkway; Grant Sawyer Building, 555 East Washington Avenue; City of Las Vegas Development Services Center, 333 North Rancho Drive.

3. **Public Comment:** Comment during this portion of the agenda must be limited to matters on the agenda for action. If you wish to be heard, come forward and give your name for the record. The amount of discussion, as well as the amount of time any single speaker is allowed, may be limited.

Minutes:
None.

4. For possible action to approve the Final Minutes by reference of the Regular Meeting of December 3, 2018

Motion made by Jorge Cervantes to Approve

Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

For-Jorge Cervantes, Gary Ameling; Excused-Scott Adams;

5. Discussion for possible action regarding the election of officers to the City Parkway V, Inc. Board

Minutes:
BILL ARENT, Vice President and Chief Operating Officer, recommended the following slate of officers: SCOTT D. ADAMS, President and Director; GARY AMELING, Secretary, Treasurer and Director; and JORGE CERVANTES, Vice President, Chief Financial Officer and Director.

Motion made by Jorge Cervantes to Approve the slate of officers as recommended

Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

For-Jorge Cervantes, Gary Ameling; Excused-Scott Adams;

6. Discussion for possible action regarding the Fiscal Year 2020-2021 Operating Budget

Minutes:
BILL ARENT, Vice President and Chief Operating Officer, presented a proposed operating budget for $799,897, which is a 3.5 percent increase from the prior year's budget. The majority of the increase is for legal fees, and other large expenses including insurance fees and consulting fees relating to the pre-development and development work continuing to occur in Symphony Park. Additionally, there have been some design and environmental fees in the past. He explained that the General Contribution Expense account line item is a pass-through item for the Historic Westside School, as City Parkway V, Inc. is playing a role in that project. There are enough funds in the cash fund balance to cover this proposed budget and expense. Typical operational expenses amount to $322,000 per year; if assuming a three percent operational expense per year, there are sufficient funds on hand in the current fund balance to run through Fiscal Year 2027 at a minimum. Staff recommended approval.

Motion made by Jorge Cervantes to Approve the Fiscal Year 2020-2021 Operating Budget as recommended

Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

For-Jorge Cervantes, Gary Ameling; Excused-Scott Adams;

7. Report by Bill Arent, Director of Economic and Urban Development, regarding the upcoming Promenade Place/Carson Avenue construction

Minutes:
BILL ARENT, Vice President and Chief Operating Officer, reported that the low bidder for this project was Las Vegas Paving. The Las Vegas City Council awarded the contract on January 15, 2020, and a Notice of Award was issued to the contractor on January 16, 2020. A Notice to Proceed is estimated to occur in February 2020, and substantial completion of the project is anticipated in November 2020. This is important, as this roadway network is needed to accommodate new projects being built in Symphony Park, which include multi-family mixed-use apartments being developed by Southern Land, a similar project in close proximity being developed by Aspen Heights and a proposed high-rise multi-family mixed-use project.

DIRECTOR AMELING asked about the amount of the contract awarded to Las Vegas Paving, and MR. ARENT replied that was $2.189 million, and the total cost of the project is $2.975 million.

DIRECTOR CERVANTES asked if the roadway portion of funding was coming from the Motor Vehicle Fuel Tax or if the Redevelopment Agency (RDA) was funding that. MR. ARENT explained that there is a combination of funding for the project, which includes the Motor Vehicle Fuel Tax and some remaining funds from the Tourism Improvement District (TID) funding as well as a $1.5 million contribution from the RDA. He stated the reason for using a group of funding for this project is that they were managing sources and uses for this project and for the garages funded by the TID. They tried to arrange the combination of funds for the garages in a way that would best allocate funds to have the maximum use of spaces that are subject to the bonds versus not subject to the bond restrictions for the TID.

DIRECTOR CERVANTES asked about the amount of funding from the Motor Vehicle Fuel Tax, and MR. ARENT replied that it was $1.255 million. DIRECTOR CERVANTES asked about not maximizing the Motor Vehicle Fuel Tax to pay for the roadway improvements and save some of the City Parkway V, Inc. funds. DIRECTOR AMELING did not think City Parkway V, Inc. funds were used, and MR. ARENT confirmed none of the funds were directly sourced from City Parkway V. Inc. DIRECTOR CERVANTES asked if the TID portion was used to make sure they met the expenditure time constraint on the funds, and MR. ARENT confirmed that there was $170,000 in TID funding allocated for speed table construction.

8. Report by Bill Arent, Director of Economic and Urban Development, regarding NV Energy capacity from the Commerce Substation located at 1004 South Main Street

Minutes:
BILL ARENT, Vice President and Chief Operating Officer, reported that this item is to discuss the remaining power capacity from the existing NV Energy substation located at 1004 South Main Street. This substation is under a Memorandum of Understanding (MOU) for a ten-year term with an effective date of November 21, 2016. NV Energy will notify the City of any potential utilization of a portion for Symphony Park conduits and if they must utilize these conduits to install upgrades. NV Energy will also provide a written update at the end of each calendar year.

Per the MOU and the update received for end of calendar year 2019, the remaining power available for current construction projects including the Aspen Heights project, a future hotel/casino, the Southern Lands project and one other future project is 76.5 MVA (Mega Volt Amp). DIRECTOR CERVANTES asked if that is sufficient power to service these developments. MR. ARENT stated it is his understanding that the projects would only use a fraction of what was available. He also clarified that the hotel/casino project is on parcel B.

CONSENT AGENDA: Matters listed on the Consent Agenda are considered to be routine and have been recommended for approval by the submitting departments. All items on the Consent Agenda may be approved in a single motion; however, if an Officer so requests any item may be moved to the Discussion portion of the agenda and other action, including postponement or denial of the item, may take place.

9. For possible action to approve the ratification of the Disposition and Development Agreement approved by the City Council on January 15, 2020 between Southern Land Company and City Parkway V, Inc. for the sale and development of Parcel D in Symphony Park for the construction of Class A multifamily housing, office/commercial and amenities, located at Symphony Parkway to the north, Grand Central Parkway to the west, future West Carson Avenue to the north and future Promenade Place to the east (APN 139-34-110-008, a portion) - Ward 5 (Crear)

   Motion made by Jorge Cervantes to Approve the Consent Agenda except Item(s) None

   Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

   For-Jorge Cervantes, Gary Ameling; Excused-Scott Adams;

10. For possible action to approve the ratification of the Renewal of Contract 160018-JH, BSC Environmental Consulting and Testing, Geotechnical, Material Testing services between Converse Consultants and City of Las Vegas to provide environmental services in Symphony Park ($200,000 blanket task order - City Parkway V, Inc.)

   Motion made by Jorge Cervantes to Approve the Consent Agenda except Item(s) None

   Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

   For-Jorge Cervantes, Gary Ameling; Excused-Scott Adams;

11. For possible action to approve the ratification of the transfer of $900,000 from City Parkway V, Inc. fund balance to City of Las Vegas Public Works Capital Improvement Program, to be allocated toward the private drive along Union Pacific Railroad tracks behind Parcel L city garage

   Motion made by Jorge Cervantes to Approve the Consent Agenda except Item(s) None

   Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

   For-Jorge Cervantes, Gary Ameling; Excused-Scott Adams;

12. For possible action to approve the ratification of the land acquisition between City Parkway V, Inc. and 1060 Broadway, LLC, K&J Las Vegas Endeavor, LLC and Oakwood Plaza, LLC approved by the City Council on February 6, 2019 14 for 14 parcels within the area bounded by parcels on the southwest corner of Bonneville Avenue and Main Street as well as the area bounded by Clark Avenue on the west and north, 1st Street on the east and Bonneville Avenue on the south specifically outlined on the Site Plan ($7,909,455 – General Capital Projects Fund) (APNs 139-34-210-014 and -015, 139-34-210-017 and -018, 139-34-311-001 thru -003, 139-34-311-007 and 139-34-311-017 thru -022) - Ward 3 (Diaz)

   Motion made by Jorge Cervantes to Approve the Consent Agenda except Item(s) None

   Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

   For-Jorge Cervantes, Gary Ameling; Excused-Scott Adams;

13. For possible action to approve the ratification of the land acquisition between City Parkway V, Inc. and The Peto Family Trust approved by the City Council on May 1, 2019 for two parcels located at 527 South Main Street and 2 East Bonneville Avenue ($919,000 - City Parkway Fund) (APNs 139-34-311-005 and -006) - Ward 3 (Diaz)

   Motion made by Jorge Cervantes to Approve the Consent Agenda except Item(s) None

   Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

   For-Jorge Cervantes, Gary Ameling; Excused-Scott Adams;

14. For possible action to approve the ratification of the land acquisition between City Parkway V, Inc. and Vegas Epicenter, LLC approved by the City Council on October 16, 2019 for one parcel located at 523 South Main Street ($1,400,000 - City Parkway Fund) (APN 139-34-311-004) - Ward 3 (Diaz)

Motion made by Jorge Cervantes to Approve the Consent Agenda except Item(s) None

Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

For-Jorge Cervantes, Gary Ameling; Excused-Scott Adams;

15. **Citizens Participation:** Public comment during this portion of the agenda must be limited to matters within the jurisdiction of the Board. No subject may be acted upon by the Board unless that subject is on the agenda and is scheduled for action. If you wish to be heard, come forward and give your name for the record. The amount of discussion on any single subject, as well as the amount of time any single speaker is allowed, may be limited.

Minutes:
None.

16. **Adjournment**

Minutes:
The meeting was adjourned at 2:44 p.m.

Respectfully submitted:

____
Jacquie Miller, Sr. Deputy City Clerk

____
Bill Arent, Vice President and Chief Operating Officer

THIS MEETING WAS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:
City Hall, 495 South Main Street, 1st Floor
Clark County Government Center, 500 South Grand Central Parkway
Grant Sawyer Building, 555 East Washington Avenue
City of Las Vegas Development Services Center, 333 North Rancho Drive