



AGENDA SUMMARY PAGE
City Council
Meeting of: December 6, 2023

Agenda Item No.:
33

DEPARTMENT: Economic & Urban Development
DIRECTOR: Ryan Smith

DISCUSSION

SUBJECT:

Discussion for possible action regarding an Exclusive Negotiation Agreement (ENA) between City Parkway V, Inc., (CPV) and Las Vegas Museum of Art (Developer) for Parcel L North in Symphony Park, generally located at the Southeast corner of South City Parkway and Symphony Park Avenue, expiring on May 15, 2024 with an option to be extended for one six-month term if mutually agreed (APN 139-34-211-005) - Ward 5 (Crear)

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

The ENA provides the Developer an opportunity to conduct a feasibility analysis of developing a 90,000 square foot, three-story art museum in Symphony Park. The ENA will automatically expire on May 15, 2024 and may be extended for one, six-month extension period if mutually agreed. The CPV agrees to negotiate exclusively with the Developer during the term of the ENA.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Exclusive Negotiation Agreement
2. Submitted at Meeting - PowerPoint Presentation by Heather Harmon