



AGENDA SUMMARY PAGE
City Council
Meeting of: July 17, 2024

Agenda Item No.:
17

DEPARTMENT: Economic & Urban Development
DIRECTOR: Dina Babsky, Acting

CONSENT

SUBJECT:

For possible action to approve a Second Amendment to Parking Lease Agreement between Silver Shadow Properties, LLC, (Landlord) and the City of Las Vegas (City) to increase the current percentage rent, incorporate an additional parcel, define the tenant improvements and define termination rights regarding a parking lot located at 1326 and 1322 South Main Street with the terms of the lease payments described in the agreement (APNs 162-03-110-089 and 162-03-110-138) - Ward 3 (Diaz)

FISCAL IMPACT:

Budget Funds Available

Amount: \$27,700

Funding Source: Parking Enterprise Fund

Dept./Division: Economic and Urban Development/Parking Services

PURPOSE/BACKGROUND:

Silver Shadow Properties, LLC, (Landlord) and the City entered into a Parking Lease Agreement on July 20, 2022 to operate, enforce and collect revenues on a parking lot located at 1326 South Main Street. A subsequent Amendment was executed on November 9, 2023 extending the term of the Agreement. This Second Amendment will increase the percentage rent to eighty percent (80%) of tenant's monthly gross revenues in excess of a \$2,000 monthly threshold. In addition, it will add 43 additional parking spaces, define improvements the City will make such as striping, installation of signage, solar lighting and extending the wrought iron fence currently surrounding the existing spaces and define the termination rights of both parties.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Second Amendment to Parking Lease Agreement