



AGENDA SUMMARY PAGE
City Council
Meeting of: May 15, 2024

Agenda Item No.:
16

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

CONSENT

SUBJECT:

For possible action to approve a Parking Lease Agreement between Downtown Parking, LLC, and the City of Las Vegas (City) where the City will manage and operate a twenty (20) space parking lot located at 1208 South Casino Center Boulevard with the terms of the lease payments described in the agreement (APN 162-03-110-067) - Ward 3 (Diaz)

FISCAL IMPACT:

Budget Funds Available

Amount: \$82,000

Funding Source: Parking Enterprise Fund

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

PURPOSE/BACKGROUND:

Downtown Parking, LLC, wishes to utilize the City's existing parking management and enforcement infrastructure to operate, enforce and collect revenues on a twenty (20) space parking lot located at 1208 South Casino Center Boulevard. Estimated revenues to the city after expenses are projected to be \$40,500 over three years.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Parking Lease Agreement