



AGENDA SUMMARY PAGE
City Council
Meeting of: March 20, 2024

Agenda Item No.:
27

DEPARTMENT: Neighborhood Services
DIRECTOR: Arcelia Barajas, Acting

CONSENT

SUBJECT:

For possible action to approve the Assignment and Assumption Agreement between the City of Las Vegas, VV2 Vegas LLC and Fremont Village (Two) LLC for the Share Village 2 property, located at 50 North 21st Street, APN 139-35-804-011 - Ward 3 (Diaz)

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

On July 20, 2016 the Las Vegas City Council awarded \$2,000,000 in Las Vegas Redevelopment Agency Set Aside Funds toward the acquisition, rehabilitation, and relocation costs of the Share Village 2 property, and those funds were repaid. VV2 Vegas LLC and Fremont Village (Two) LLC is requesting that the City of Las Vegas approve an Assignment and Assumption of Loan Documents.

RECOMMENDATION:

Staff recommends the City Council approve the Assignment and Assumption of Loan Documents and authorizes the Mayor to sign any and all related documents following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

1. Assignment and Assumption of Loan Documents to be Executed
2. Consent to Assignment and Assumption of Loan Documents