



AGENDA SUMMARY PAGE
City Council
Meeting of: December 20, 2023

Agenda Item No.:
23

DEPARTMENT: Economic & Urban Development
DIRECTOR: Ryan Smith

CONSENT

SUBJECT:

For possible action to approve an additional sixty (60) day extension of time to the Option Agreement and Partial Assignment between the City of Las Vegas (City) and 400 Stewart, LLC, (400 Stewart), which will allow the City and 400 Stewart to evaluate the best use of Option Parcel A-2, located at the northeast corner of North Las Vegas Boulevard and East Mesquite Avenue (APN 139-34-512-001), and Option Parcel A-3, located west of North 6th Street, north of Stewart Avenue and south of East Mesquite Avenue (APNs 139-34-512-008 through -015) - Ward 5 (Cear)

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

The Option Agreement and Partial Assignment was to expire on October 1, 2023. The First Amendment to Option Agreement and Partial Assignment provided 400 Stewart an extension of time of thirty (30) days, thereby extending the Option Term with an expiration date of October 31, 2023. An additional sixty (60) day extension was approved by the City Council at the October 18, 2023 City Council meeting, thereby extending the Option Term with an expiration date of December 28, 2023. This proposed additional sixty (60) day extension will allow the City and 400 Stewart to evaluate best use of Option Parcel A-2 and Option Parcel A-3. After the additional sixty (60) day extension to the Option Agreement and Partial Assignment, the Agreement will automatically expire on February 28, 2024.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

None