



AGENDA SUMMARY PAGE
City Council
Meeting of: October 16, 2024

Agenda Item No.:
12

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

CONSENT

SUBJECT:

For possible action to approve a Parking Lease Agreement between Mulkey Holdings AD, LLC, GTL Commerce LLC (Landlord) and the City of Las Vegas (City) where the City will manage and operate a parking lot located at 1502 South Commerce Street with the terms of the lease payments described in the agreement (APN 162-04-608-004) - Ward 3 (Diaz)

FISCAL IMPACT:

Budget Funds Available

Amount: \$2,000

Funding Source: Parking Enterprise Fund

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

PURPOSE/BACKGROUND:

Mulkey Holdings AD, LLC and GTL Commerce LLC wishes to utilize the City's existing parking management and enforcement infrastructure to operate, enforce and collect revenues on a parking lot located at 1502 South Commerce Street. Estimated operating revenues to the city after expenses are projected to be \$55,000 over a three year period.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Parking Lease Agreement