



**AGENDA SUMMARY PAGE**  
**City Council**  
**Meeting of: July 21, 2021**

Agenda Item No.:  
**42**

**DEPARTMENT: Economic & Urban Development**  
**DIRECTOR: Ryan Smith, Acting**

**DISCUSSION**

**SUBJECT:**  
**RESOLUTIONS:**

R-36-2021 - Discussion for possible action regarding a Resolution finding the Retail Lease of 6,281 square feet of ground-level commercial retail space between the City of Las Vegas (City) to Vic's Symphony Park, LLC, for the property located at 355 Promenade Place for the purposes of economic development (APN 139-33-610-033) - Ward 5 (Crear) [NOTE: This item is related to Item 54]

**FISCAL IMPACT:**  
None

**PURPOSE/BACKGROUND:**

For approval of a Retail Lease between the City and Vic's Symphony Park, LLC, for the development of a full service restaurant and tavern with the iconic Vegas Vic's brand. Fair Market Rent was appraised by Southwest Property Consultants on May 17, 2021. The term of the lease is 21 years with a value of \$4,251,282. Tenant shall be responsible for the build out of the retail space estimated at \$1,800,000. Landlord's contribution is \$315,000 in rent credit divided equally over a three year period subsequent to Rent Commencement.

**RECOMMENDATION:**  
Approval

**BACKUP DOCUMENTATION:**

1. Resolution No. R-36-2021
2. Retail Lease
3. Site Map