



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

Agenda Item No.:
15

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

CONSENT

SUBJECT:

For possible action to approve a Parking Lease Agreement between 1621 S. Main Street, LLC and the City of Las Vegas (City) where the City will manage and operate a sixty (60) space parking lot, located at 1621 South Main Street, with the terms of the lease payments described in the agreement (APN 162-03-210-033) - Ward 3 (Diaz)

FISCAL IMPACT:

Budget Funds Available

Amount: \$10,683.00

Funding Source: Parking Enterprise Fund

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

PURPOSE/BACKGROUND:

1621 S. Main Street, LLC (Landlord) wishes to utilize the City's existing parking management and enforcement infrastructure to operate, enforce and collect revenues on a sixty (60) space parking lot located at 1621 South Main Street (Main & Oakey Lot). Landlord is requesting the city to indemnify him for any liability in connection with our operation of the property as a parking lot. The City's typical liability language releases the city from any liability in excess of NRS 41 which limits damages in tort actions to \$150,000 (soon to be \$200,000). The indemnification requested would require the city to cover any and all expenses and damages payable by the property owner regardless of NRS 41. Estimated revenues to the city after expenses are projected to be \$20,730.00 over three (3) years.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Parking Lease Agreement