



AGENDA SUMMARY PAGE
City Council
Meeting of: July 20, 2022

Agenda Item No.:
17

DEPARTMENT: Economic & Urban Development
DIRECTOR: Ryan Smith

CONSENT

SUBJECT:

For possible action to approve the Parking Lease Agreement between L & J Investment, LLC and the City of Las Vegas (City) where the City will manage and operate a seventeen space parking lot located at 1111 South Main Street with the terms of the lease payments described in the agreement (APN 162-03-110-076) (\$53,465 - Parking Enterprise Fund) - Ward 3 (Diaz)

FISCAL IMPACT:

Budget Funds Available

Amount: \$53,465

Funding Source: Parking Enterprise Fund

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

PURPOSE/BACKGROUND:

L & J Investment, 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 1111 South Main Street. Estimated operating revenues to the City after expenses are projected to be \$86,300 over a five year period.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Parking Lease Agreement