



**AGENDA SUMMARY PAGE**  
**City Council**  
**Meeting of: August 3, 2022**

Agenda Item No.:  
**15**

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

**CONSENT**

**SUBJECT:**

For possible action to approve the Amendment to Parking Lease Agreement between Siena XII Holding Limited Partnership (Landlord) and the City of Las Vegas (City) to incorporate forty-eight (48) additional parking spaces, located at 1405 South Casino Center Boulevard (APN 162-03-201-050) with the terms of the lease payments described in the original agreement (Not-to-Exceed \$50,000 - Parking Enterprise Fund) - Ward 3 (Diaz)

**FISCAL IMPACT:**

Budget Funds Available

Amount: \$50,000

Funding Source: Parking Enterprise Fund

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

**PURPOSE/BACKGROUND:**

On January 22, 2022 a Parking Lease Agreement was approved for the construction, operation, maintenance, and enforcement of a 91 space parking lot located at 201 East Utah Avenue. This Amendment will incorporate an additional parcel located at 1405 South Casino Center Boulevard, which will add an additional forty-eight (48) spaces. Landlord agrees to reimburse City for the unamortized cost of constructing the extension to the existing parking lot, not to exceed \$50,000, in the event the agreement is terminated within the first three years of the Lease term. Projected lease revenue of this additional parcel after expenses to the City is conservatively estimated at \$60,009 over three years.

**RECOMMENDATION:**

Approval

**BACKUP DOCUMENTATION:**

1. Amendment to Parking Lease Agreement
2. Site Map