



AGENDA SUMMARY PAGE
City Council
Meeting of: October 19, 2022

Agenda Item No.:
17

DEPARTMENT: Economic & Urban Development
DIRECTOR: Ryan Smith

CONSENT

SUBJECT:

For possible action to approve the Parking Lease Agreement between Art District Partners Investment Funds, LLC and the City of Las Vegas (City) where the City will manage and operate a forty-six space parking lot, located at 1201 South Casino Center Boulevard, with the terms of the lease payments described in the agreement (APN 162-03-110-140 and -141) - Ward 3 (Diaz)

FISCAL IMPACT:

Budget Funds Available

Amount: \$112,410

Funding Source: Parking Enterprise Fund

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

PURPOSE/BACKGROUND:

Art District Partners Investment Funds, LLC (Landlord) wishes to utilize the City's existing parking management and enforcement infrastructure to operate, enforce and collect revenues on a parking lot located at 1201 South Casino Center Boulevard. Estimated operating revenues to the city after expenses are projected to be \$118,700 over a three year period.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Parking Lease Agreement