



AGENDA SUMMARY PAGE
City Council
Meeting of: July 19, 2023

Agenda Item No.:
23

DEPARTMENT: Economic & Urban Development
DIRECTOR: Ryan Smith

CONSENT

SUBJECT:

For possible action to approve a Third Amendment to Parking Lease Agreement between POB Las Vegas, LLC, and the City of Las Vegas to extend the term of the Parking Lease Agreement through and include July 31, 2025 regarding the management and operation of a parking lot located at the southeast corner of Stewart Avenue and North Casino Center Boulevard (a portion of APN 139-34-501-023) - Ward 5 (Crear)

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

A Parking Lease Agreement was approved on August 19, 2020 allowing for the operation, maintenance and enforcement of the parking lot located at the southeast corner of Stewart Avenue and North Casino Center Boulevard (former Downtown Transportation Center Parking Lot). A First Amendment to extend the term through July 31, 2022 was approved by City Council on October 6, 2021. A Second Amendment to extend the term through July 31, 2023 was approved by City Council on August 3, 2022. This Third Amendment will grant a two (2) year extension of time. The new term will run through and include July 31, 2025. Estimated revenues to the city after expenses are projected to be \$30,000 annually.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Third Amendment to Parking Lease Agreement
2. Certificate Disclosure of Ownership-Principals