



AGENDA SUMMARY PAGE
City Council
Meeting of: September 6, 2023

Agenda Item No.:
16

DEPARTMENT: Economic & Urban Development
DIRECTOR: Ryan Smith

CONSENT

SUBJECT:

For possible action to approve an Exclusive Negotiation Agreement (ENA) between the City of Las Vegas (City) and Tru Development, LLC, (Developer) for Cashman Center located at 850 North Las Vegas Boulevard, expiring on March 1, 2024 with an option to be extended for one six-month term if mutually agreed (APNs 139-27-709-001 and 139-26-301-004) - Ward 5 (Crear)

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

This ENA provides the Developer an opportunity to study the feasibility of developing a mixed-use campus at Cashman Center. The Developer's feasibility work is stated in Section 4 of the Agreement. The Agreement will automatically expire on March 1, 2024 and may be extended for one, six-month extension period if mutually agreed. The City agrees to negotiate exclusively with the Developer during the term of the ENA.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Exclusive Negotiation Agreement
2. Submitted at Meeting - Updated Exclusive Negotiation Agreement by Staff