City of Las Vegas

Agenda Item No.: **5.**

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 7, 2012

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:
RA-13-2012 - Discussion for possible action regarding the Participation Agreement between the City of Las Vegas Redevelopment Agency and Take-Two Interactive Software, Inc., for providing furnishings, fixtures, equipment and offsite related parking expenses grant, not to exceed $600,000, which will support the hiring of 150 full-time employees for property located at 302 East Carson Avenue (APN 139-34-210-066) - Redevelopment Area Ward 3 (Coffin) - [NOTE: This is a related item to Council Item 65 (R-72-2012)]

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☒ **Budget Funds Available**
Amount: $600,000
Funding Source: Redevelopment Agency
Dept./Division: EUD/ Business Development

PURPOSE/BACKGROUND:
Project ICON wishes to locate their office headquarters in the downtown area and apply for Catalyst Fund and training funds from the State. They will lease a 24,700 square feet office space and create approximately 150 new full time jobs with a median salary range at $18 per hour. Parking will be accommodated off site at Agency owned parking facilities, for up to 250 employees.

RECOMMENDATION:
Approval.

BACKUP DOCUMENTATION:
1. RA-13-2012
2. Site Map
3. Participation Agreement Between The City of Las Vegas Redevelopment Agency And Take-Two Interactive Software, Inc.

Motion made by BOB COFFIN to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1
BOB COFFIN, RICKI Y. BARLOW, LOIS TARKANIAN, STAVROS S. ANTHONY, STEVEN D. ROSS, BOB BEERS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-CAROLYN G. GOODMAN)

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Minutes:
BILL ARENT, Director of Economic and Urban Development (EUD), introduced DAVID ISMAILER, Chief Operating Officer of 2K Games (2K), a subsidiary of Take-Two Interactive (TTI), before reviewing a PowerPoint presentation in detail as it played on overhead monitors. He thanked staff at the Governor's office for working with both EUD and TTI on grant and incentive programs. Approval of this Participation Agreement will commit EUD'S equipment and provide parking incentives.

MR. ISMAILER provided a brief overview of TTI and 2K before thanking the Mayor, Governor and their staff for working so diligently on the relocation effort.

STEVE HILL, Director of the Governor's Office of Economic Development (GOED), welcomed the opportunity to have 2K in Nevada. He recognized EUD staff for handling the bulk of the work. This is a terrific project that will bring a lot of jobs to Las Vegas.

JOHN RESTREPO, RCG Economics, stated that the seeds of development sown by EUD are beginning to grow.

MEMBER COFFIN explained how pleased he is to have TTI in the community and hopes they serve as a leader for bringing more businesses into Las Vegas.

MEMBER BARLOW stated that the relocation of TTI is a true testament of the City of Las Vegas municipal government's effort to help diversify the local economy.

CITY OF LAS VEGAS NEVADA