

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

Petitioner: Shauna Bradley, Director of Real Property Management

Recommendation:

Approve and authorize the Director of Real Property Management or designee to sign the First Amendment to Lease Agreement between Clark County and Arroyo Target Center LLC, for the development of ±19.32 acres of County-owned land known as Assessor Parcel Numbers 176-03-501-005, 014, 017 and 019, generally located at the southwest corner of Sunset Road and Rainbow Boulevard. (For possible action)

FISCAL IMPACT:

Fund #:	5250.850	Fund Name:	CMA Operations
Fund Center:	2200400050	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	Business Development, DOA		
Additional Comments:	The County will receive 50% of the net revenue from this lease, which will be distributed under the terms of the Southern Nevada Public Lands Management Act of 1998 (SNPLMA)		

BACKGROUND:

On December 20, 2022, the Board of County Commissioners (Board) approved a Lease Agreement (Lease) between Clark County (County) and Arroyo Target Center LLC (Lessee), for the construction, maintenance and operation of a commercial development on ± 19.32 acres of County-owned land (Premises), for a fifty (50) year term expiring on December 19, 2072. The Lease required Lessee to commence construction of initial improvements by February 1, 2025, and complete said construction by January 1, 2026.

As contemplated in the Lease, Lessee was unable to secure a sublease with intended subtenant for a commercial retail center anchored by a Target-brand store. Lessee had to redesign the Premises as an industrial development and was unable to meet the construction deadlines. Lessee wishes to amend the Lease to extend the construction deadlines by two (2) years and revise the Pro Forma Development Costs accordingly. The amendment revises the Lease to accommodate the aforementioned items and removes any references to the Target development and related improvements.

This item was presented to the County Long Range Planning Committee on November 13, 2024.

Cleared for Agenda

03/18/2025

File ID#

25-2049