

RESOLUTION NO. R-31-2016

RESOLUTION FINDING THE SUBLEASE AGREEMENT BETWEEN CITY OF LAS VEGAS AND TECH IMPACT THE PROPOSED LEASE OF 2,570 SQUARE FEET OF OFFICE SPACE AT 330 AND 350 WEST WASHINGTON AVENUE (APN 139-27-201-004) IS IN THE BEST INTEREST OF THE PUBLIC

WHEREAS, City of Las Vegas subleases 2,570 square feet of gross leasable space at 330 and 350 West Washington Avenue (the "Premises") and further described in Exhibits "A" and "B" of the SUBLEASE AGREEMENT BETWEEN CITY OF LAS VEGAS AND TECH IMPACT ("Agreement"); and

WHEREAS, City of Las Vegas desires to sublease the Premises to Tech Impact for the purposes of business attraction, business expansion and job creation which contribute to the City's efforts to revitalize the central core of downtown Las Vegas by adding at least 3 direct jobs in downtown Las Vegas and facilitating the creation of up to 3 direct jobs; and

WHEREAS, the proposed sublease is for an amount that is less than the highest appraised base rent for the Property as determined by two appraisals, an amount which is the fair market value; and

WHEREAS, Nevada Revised Statutes 268.063 authorizes the City to sell, lease or otherwise dispose of property for purposes of economic development without offering it to the public, if the City Council finds, by resolution, that it is in the best interests of the public to do so; and

WHEREAS, the proposed sublease of the Premises to Tech Impact qualifies under the above-referenced statute as a sublease for purposes of economic development because it will:

Provide for the attraction and expansion of a new commercial enterprise; and

Thereby create and retain opportunities for employment for residents of the City; and

WHEREAS, the presence of Tech Impact, as a corporate entity to be located in the city of Las Vegas, will contribute significantly to the potential for successful economic development of the Premises and downtown Las Vegas, a potential that may not be as great if the Premises are offered to the public.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the City Council of the City Of Las Vegas that has determined that the sublease of the Premises without offering it to the public is for purposes of economic development and is in the best interests of the public and, that the Agreement is hereby approved .

PASSED, ADOPTED AND APPROVED THIS 3rd day of August, 2016.

CITY OF LAS VEGAS ("City")

By: Carolyn G. Goodman
Carolyn G. Goodman, Mayor

ATTEST:

LuAnn D. Holmes
LuAnn D. Holmes, MMC, City Clerk

APPROVED AS TO FORM:

[Signature]
Counsel to the City

7-13-16