

**RESOLUTION NO. R-41-2017**

**RESOLUTION FINDING THE SUBLEASE AGREEMENT BETWEEN CITY OF LAS VEGAS AND ECONOMIC OPPORTUNITY BOARD OF CLARK COUNTY THE PROPOSED LEASE OF 3,600 SQUARE FEET OF OFFICE SPACE AT 350 WEST WASHINGTON AVENUE (APN 139-27-201-004) IS IN THE BEST INTEREST OF THE PUBLIC**

WHEREAS, City of Las Vegas subleases 3,600 square feet of gross leasable space at 350 West Washington Avenue (the "Premises") and further described in Exhibits "A" and "B" of the SUBLEASE AGREEMENT BETWEEN CITY OF LAS VEGAS AND ECONOMIC OPPORTUNITY BOARD OF CLARK COUNTY ("Agreement"); and

WHEREAS, City of Las Vegas desires to sublease the Premises to Economic Opportunity Board of Clark County for the purposes of supporting and retaining an existing commercial enterprise in the City and providing financial support for a City owned and operated facility which contribute to the City's efforts to revitalize the central core of downtown Las Vegas by retaining 22 full-time direct jobs in downtown Las Vegas; 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 Nevada Preservation Foundation qualifies under the above-referenced statute as a sublease for purposes of economic development because it will:

Provide for the support and retention of an existing commercial enterprise in the City;

Retain opportunities for employment for residents of the City; and

Thereby provide financial support for a City owned and operated facility; and

WHEREAS, the presence of Economic Opportunity Board of Clark County, 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 16<sup>th</sup> day of August, 2017.

CITY OF LAS VEGAS ("City")

By: CG Goodman  
Carolyn G. Goodman, Mayor

ATTEST:

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

APPROVED AS TO FORM:

M. Nichols 7-19-17  
Counsel to the City