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RESOLUTION NO. R-50-2019

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3, **RESOLUTION FINDING THE DISPOSITION AND DEVELOPMENT**
4, **AGREEMENT BETWEEN CITY PARKWAY V, INC. AND SLC DEVELOPMENT LLC**
5, **CONCERNING THE PROPOSED SALE OF PARCEL D AT SYMPHONY PARK (APN 139-**
6, **34-110-008), IS IN THE BEST INTEREST OF THE PUBLIC**

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9, WHEREAS, City Parkway V, Inc. owns land at Symphony Park commonly known as Parcel
10, D (the "Property") and further described in Exhibits "A" and "B" of the DISPOSITION AND
11, DEVELOPMENT AGREEMENT BETWEEN CITY PARKWAY V, INC., AND SLC
12, DEVELOPMENT LLC (the "Agreement"); and

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15, WHEREAS, City Parkway V, Inc. desires to sell the Property to SLC Development LLC for
16, the purpose of providing multi-family housing, commercial and neighborhood amenities in
17, Symphony Park; and

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19, WHEREAS, two appraisals of the Property have been obtained as required by Nevada
20, Revised Statutes 268.063; and

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23, WHEREAS, the proposed sale is for an amount that is less than the highest appraised value
24, of the Property and therefore is for an amount which is less than fair market value; and

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27, WHEREAS, the Property has not been first offered to the public for sale; and
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WHEREAS, Nevada Revised Statutes 268.063 authorizes the City to sell, lease or otherwise dispose of real property for the purpose of economic development without first offering it to the public and for less than fair market value, if the City Council finds, by resolution, that it is in the best interests of the public to do so; and

WHEREAS, the proposed sale of the Property to SLC Development, LLC is for the purpose of economic development and is in the best interests of the public because it will (i) support the Downtown Master Plan recommendation for housing and amenities in the downtown area in order to increase the number of persons living in the city's urban core, (ii) will support businesses in the downtown area and will attract further business development necessary to improve economic development, (iii) provide amenities for people who work in and visit Symphony Park and the downtown area, (iv) provide 348 direct and 531 indirect and induced jobs, and (v) generates total new annual state and local taxes estimated at \$6,562,151.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the City Council that the sale of the Property pursuant to the Agreement without offering it to the general public and for less than fair market value is for the purpose of economic development and is in the best interests of the general public for the above stated reasons and the City Council hereby approves the sale of the Property pursuant to the Agreement.

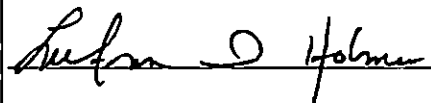
SIGNATURES ON NEXT PAGE

PASSED, ADOPTED AND APPROVED THIS 15th day of January, ²⁰²⁰2018.

CITY OF LAS VEGAS

By: 
CAROLYN G. GOODMAN, Mayor

ATTEST:



LUANN D. HOLMES, MMC

CITY CLERK

Date of City Council Approval:

January 15, 2020

Date

APPROVED AS TO FORM:

M. Niarhos 11-26-19

M. Niarhos Date