

RESOLUTION NO. R-36 -2021

RESOLUTION FINDING THE LEASE AGREEMENT BETWEEN CITY OF LAS VEGAS AND VIC'S SYMPHONY PARK, LLC FOR THE PROPOSED LEASE OF 6,281 SQUARE FEET OF GROUND LEVEL RETAIL SPACE AT 355 PROMENADE PLACE LAS VEGAS, NV 89106 (APN 139-33-610-033) IS IN THE BEST INTEREST OF THE PUBLIC.

WHEREAS, the City of Las Vegas owns the parking structure and commercial space located at 355 Promenade Place, Las Vegas, NV 89106 (the "Building"); and

WHEREAS, the City is proposing to lease a portion of the Building to Vic's Symphony Park, LLC (the "Lease") for the purposes of commercial retail development (the "Premises") without first offering the Premises to the public; and

WHEREAS, an appraisal of the fair market rent of Premises ("FMR") has been obtained as required by Nevada Revised Statutes 268.063; and

WHEREAS, the proposed rental under the Lease is for an amount that is less than the FMR; and

WHEREAS, the Premises have not been first offered to the public for lease; and

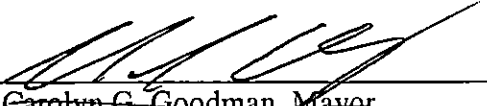
WHEREAS, Nevada Revised Statutes 268.063 authorizes the City to sell, lease or otherwise dispose of property for purposes of economic development without offering it to the public and for less than FMR by resolution if the City Council finds that it is in the best interests of the public to do so; and

WHEREAS, the proposed lease of the Premises pursuant to the Lease to Vic's Symphony Park is for the purpose of economic development and is in the best interests of the public because (i) it will support businesses in the Redevelopment Area, (ii) provide 45 direct and 6.5 indirect and 8 induced jobs in the Redevelopment Area and (iii) generate total new annual state and local taxes estimated at \$1,300,000.

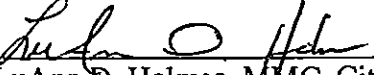
NOW, THEREFORE, BE IT HEREBY RESOLVED by the City Council of the City of Las Vegas has determined that the Lease of the Premises without first offering it to the public and for less than FMR is for purposes of economic development and is in the best interests of the public and, that the Lease is hereby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

PASSED, ADOPTED AND APPROVED THIS 21st day of July, 2021.

CITY OF LAS VEGAS

By: 
Carolyn G. Goodman, Mayor
Stavros S. Anthony, Mayor Pro-Tem

ATTEST:

By: 
LuAnn D. Holmes, MMC, City Clerk

APPROVED AS TO FORM:


Counsel to City 6-29-21

RESOLUTION NO. R-36-2021
VIC'S SYMPHONY PARK

City Council meeting date: 7/21/2021
Item No. 42