

RESOLUTION NO. R- 8 -2022

RESOLUTION FINDING THE DISPOSITION AND DEVELOPMENT AGREEMENT (“DDA”) BY AND BETWEEN THE CITY OF LAS VEGAS, A NEVADA POLITICAL SUBDIVISION (“CITY”), AND G2 CAPITAL DEVCO, LLC, DBA G2 CAPITAL DEVELOPMENT, A NEVADA LIMITED LIABILITY COMPANY (“DEVELOPER”) AND THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, FOR AND BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS (“UNLV”), FOR THE SALE AND DEVELOPMENT OF CERTAIN REAL PROPERTY OWNED BY THE CITY WITHIN AN AREA KNOWN AS THE LAS VEGAS MEDICAL DISTRICT, WHICH CONSISTS OF APPROXIMATELY 0.72 ACRES (APNS: 139-33-402-034; 139-33-402-014; AND 139-33-402-015 (THE “PROPERTY”) IS IN THE BEST INTEREST OF THE PUBLIC.

WHEREAS, the City is the owner of the Property; and

WHEREAS, the City is proposing to sell the Property to Developer pursuant to the DDA, which has been presented to this meeting for approval, for the purpose of Developer developing a project in conjunction with UNLV in the medical district consisting of a medical office building campus without first offering the Property to the public; and

WHEREAS, two appraisals of the fair market value of the Property (“FMV”) have been obtained as required by Nevada Revised Statutes 268.063; and

WHEREAS, the proposed purchase price under the for the Property is equal to the FMV of \$1,450,000; and

WHEREAS, the Property has not been first offered to the public for sale; 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 for sale 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 pursuant to the DDA to Developer is for the purpose of economic development and is in the best interests of the public because (i) it will support businesses and residents in the area of the Property, (ii) provide 632 direct jobs and 172 indirect jobs and 286 induced jobs and (iii) generate total new annual state and local taxes estimated at \$5,811,945.00.


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

PASSED, ADOPTED AND APPROVED THIS 16th day of February, 2022.

CITY OF LAS VEGAS

By: 
Carolyn G. Goodman, Mayor

ATTEST:

By: 
LuAnn D. Holmes, MMC, City Clerk

APPROVED AS TO FORM:

Michael Niarchos 2/1/22

Counsel to City

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City Council meeting date: 02/16/2022
Item No. 38