



Las Vegas

Agenda Item No.: 39.

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AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: SEPTEMBER 20, 2006

DEPARTMENT: Office of Business Development

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

SUBJECT:

Discussion and possible action regarding the sale of approximately 2.83 acres of vacant land located at the northwest corner of the intersection of Stewart Avenue and Mojave Road from the City of Las Vegas to Urban Lofts XV, Ltd., for the purpose of redevelopment (receipt of \$25,000 deposit) - Ward 5 (R-71-2006) [NOTE: This item will be trailed to follow companion City Council Item 57 (R-71-2006)]

Fiscal Impact:

No Impact

Augmentation Required

Budget Funds Available

Dept./Division:

Amount:

Funding Source:

PURPOSE/BACKGROUND:

This agreement concerns the sale of approximately 2.83 acres of vacant land located at the northwest corner of the intersection of Stewart Avenue and Mojave Road from the City of Las Vegas to Urban Lofts XV, Ltd., for the purpose of redevelopment. The redevelopment of the this site will be for the purpose of building approximately 54 fee simple town homes. Urban Lofts XV, Ltd., was selected as a result of a Request For Proposals for the redevelopment of this site.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

- 1. Purchase and Sale Agreement
- 2. Site Map

Motion made by GARY REESE to Approve as recommended

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, indicated that this matter pertains to a standard purchase and sale agreement, which comprises the subject site. The

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property is being sold for the appraised value of \$1,480,000. Approval of a resolution (R-71-2006 under Item 57) was necessary, because the property was not auctioned off; it is being sold to Urban Lofts through the Request for Proposal (RFP) process.

The agreement comprises a six-month escrow period, a one-year period to commence construction after closing and a two-year period to complete construction after commencing construction. Urban Lofts has tendered its \$25,000 deposit. The City is reserving it right to re-enter the site, should Urban Lofts not be able to perform on schedule.

MR. SCOTT explained that the lengthy escrow is due to the need of Urban Lofts to rezone the site, which will require entitlements. He recommended approval of the agreement.

MR. ROBERTSON indicated for MAYOR GOODMAN that the cost of the homes will range from the upper \$200,000, with a square footage of 2,000. MAYOR GOODMAN encouraged MR. ROBERTSON to do some outreach to the teachers, because they are not taking advantage of the programs already made available to them. MR. ROBERTSON indicated that, with the right information, he would be happy to promote his product to teachers. MAYOR GOODMAN asked CITY MANAGER SELBY to assist MR. ROBERTSON.

TOM McGOWAN, Las Vegas resident, noted this is a great product for anybody, not just teachers.

COUNCILMAN REESE questioned the status of the other two projects Urban Lofts is developing. MR. SLOTMAN indicated that a new engineer was hired to take over the project on Eastern Avenue, and he is moving the project along nicely. The drainage study was just completed for the project on Fremont, so construction should commence within five to six weeks. COUNCILMAN REESE opined that the units would probably sell faster if they were built right away. His staff traveled to Houston, Texas, to view the product, and they really liked it. He truly believes this product will enhance the value of the locations in which they are being built.

COUNCILWOMAN TARKANIAN recommended MR. ROBERTSON contact the principals of the new schools in which the areas these projects are being built, because the principals can get the word out to the teachers through the recruitment process.

See companion Item 57 for related discussion.