



Las Vegas

Agenda Item No.: 57.

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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:
RESOLUTIONS:

R-71-2006 - Director and possible action regarding a Resolution, pursuant to the provisions of NRS 268.063, finding and the proposed sale of City owned property located generally at the northwest corner of Stewart Avenue and Mojave Road (APN 139-36-603-001) to Urban Lofts XV, Ltd., is for the purpose of Redevelopment and is in the best interest of the public - Ward 3 (Reese) [NOTE: This is a companion item to City Council Item 39]

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Dept./Division:

Amount:

Funding Source:

PURPOSE/BACKGROUND:

This Resolution is required in order to comply with the state law governing how cities dispose of real property. The selection of Urban Lofts XV, Ltd., as the developer for this site is a result of a Request For Proposals from the City. Urban Lofts XV, Ltd., is planning to build approximately 54 fee simple town homes on this site.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-71-2006
2. Purchase and Sale Agreement
3. Site Map
4. Submitted at meeting - Copy of written comments from Tom McGowan

Motion made by GARY REESE to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0

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

Minutes:

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SCOTT ADAMS, Director of the Office of Business Development, explained that Item 39 had to be trailed to be heard after Item 57, because the resolution of finding has to be approved before the sale agreement, pursuant to state law. Item 57 involves the resolution required by Assembly Bill 312, which basically finds that the action to be taken is a redevelopment disposition. The subject site was recently added to the redevelopment area, and it is located directly across the street from the City jail and adjacent to the Coca-Cola plant. Urban Lofts XV desires to develop this site, which is clearly in need of redevelopment.

The developer proposes to build 54 owner-occupied, for-sale townhomes, creating about \$13.5 million in private investment, about 250 construction jobs and about \$13.5 million of taxable investment on the tax rolls. Staff recommends approval.

FRANK ROBERTSON and TRINITY SLOTMAN, of Urban Lofts, were present. MR. ROBERTSON stated that he would like to develop this property, despite its location near a detention center. He feels confident that a quality development will bring value to the area and attract interest. His three other properties in Las Vegas are doing well, including the recent sale of a townhouse to a teacher in the vicinity of Stewart Avenue and Eleventh Street.

MAYOR GOODMAN explained that these types of homes are referred to as "tin homes." MR. ROBERTSON then showed pictures of the townhomes, which are attainable.

See companion Item 39 for related discussion.