Agenda Item No.: **16.**

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: OCTOBER 18, 2006

DEPARTMENT: FIELD OPERATIONS
DIRECTOR: LARRY HAUGSNESS

☒**Consent** ☐ **Discussion**

SUBJECT:
Approval of a Purchase and Sale Agreement whereby the Economic Opportunity Board of Clark County sells to the City of Las Vegas real property located at 951 E Street ($850,000 plus closing costs) - Affordable Housing/Acquisition Real Property) - Ward 5 (Weekly)

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☐ **Budget Funds Available** **Dept./Division:** Field Operations/Real Estate
Amount: $850,000.00
Funding Source: Affordable Housing/Acquisition Real Property

PURPOSE/BACKGROUND:
The City desires to purchase real property in this area of Las Vegas for the future ability to develop new housing in an effort to revitalize the urban city core. A large portion of the existing buildings are boarded up and/or structurally unsound or are vacant and in disrepair, creating safety and health problems to the area and its residents. Over a period of time we hope to accumulate enough property to attract developers to build new housing.

RECOMMENDATION:
Staff recommends approval

BACKUP DOCUMENTATION:
Purchase and Sale Agreement

Motion made by GARY REESE to Strike Items 16, 73, 76, 77, 78, 82 and 84

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1
LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-STEVEN D. ROSS)