



*Las Vegas*

Agenda Item No.: 14.

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF DECEMBER 6, 2006**

**DEPARTMENT: FIELD OPERATIONS**  
**DIRECTOR: LARRY HAUGSNESS**

**Consent**    **Discussion**

**SUBJECT:**

Approval of an Offer and Acceptance Agreement whereby Yakov Hefetz and/or nominee sells approximately 4.86 acres of land located at 45 West Owens Avenue, APN 139-27-502-003 to Priority One Commercial and/or nominee on behalf of the City of Las Vegas (\$2,540,000 plus closing costs - RDA/Community Development Set Aside Funds [RDA]/Community Development Block Grant Funds [CDBG]) - Weekly (Weekly)

**Fiscal Impact**

No Impact

Augmentation Required

Budget Funds Available

Dept./Division: Field Operations/Real Estate

**Amount:** \$2,540,000 plus closing costs

**Funding Source:** RDA/CDBG Funds

**PURPOSE/BACKGROUND:**

The City desires to acquire this parcel for the future development of affordable housing. Neighborhood Services staff shall complete all HUD required Environmental Review (ER). No CDBG funds may be committed or expended prior to compliance with 24 CFR Part 58 and final notification by Neighborhood Services. Once the purchase agreement is finalized, CDBG funds will be used to purchase the property.

**RECOMMENDATION:**

Staff recommends approval

**BACKUP DOCUMENTATION:**

Offer and Acceptance Agreement

Motion made by GARY REESE to Approve Items 11 through 42 as recommended

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

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