



Las Vegas

Agenda Item No.: 46.

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

**DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT**  
**DIRECTOR: SCOTT D. ADAMS**

Consent  Discussion

**SUBJECT:** Discussion and possible action regarding a Real Property Exchange and Purchase and Sale Agreement with T-BRECH, LLC, for ten parcels of land one block east of City Hall generally located at the intersection of Sixth Street and Stewart Avenue (\$4,456,164.44 - City Facilities Capital Projects Fund and one parcel of land) - Ward 7 (Weekly)

**Fiscal Impact**

- No Impact  Augmentation Required  
 Budget Funds Available

**Amount:** 4,456,164.44

**Funding Source:** City Facilities Capital Projects Fund

**Dept./Division:** Office of Business Development

**PURPOSE/BACKGROUND:**

This agreement would allow the city to continue its land assemblage adjacent to City Hall. These ten parcels comprise over one acre with frontage on Sixth Street, Mesquite Avenue and Stewart Avenue. This is a willing buyer/willing seller transaction. The sales price for the land is \$91.00 per square foot. It is the intention of both parties to close on or before December 29, 2006.

**RECOMMENDATION:**

Approval.

**BACKUP DOCUMENTATION:**

1. Real Property Exchange and Purchase and Sale Agreement (includes site maps)
2. Submitted after meeting - list of amendments read by Scott Adams

Motion made by LAWRENCE WEEKLY to Approve 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)

**Minutes:**

SCOTT ADAMS, Director of the Office of Business Development, provided the Council with the information concerning the exchange of property east of City Hall. Acquiring these parcels will enable the City to assemble the site recommended for the arena. But, nevertheless, it is a very good acquisition of properties that will provide a tremendous redevelopment opportunity for the City. He advised that staff inadvertently excluded a boilerplate Grant, Bargain and Sale deed from the Purchase and Sale Agreement. Therefore, he read the following changes to the

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agreement: Items 24 and 28 will include Exhibit E, which will reflect the Disclosure of Principals, because the Grant, Bargain and Sale Agreement will become Exhibit D.

MR. ADAMS then showed on the overhead the site map and pointed to the parcels, which were appraised at an average of \$116 a square foot. Thus, staff feels that the sale price of \$91 a square foot is a good acquisition. He recommended approval and assured MAYOR GOODMAN that the transaction is in accordance with AB-312 .

BRUCE LESLIE, T-BREO II, LLC, noted that the sale would not go through without the exchange.

In answer to COUNCILMAN WOLFSON'S query as to how two separate appraisals could come in so far apart, MR. ADAMS indicated that it is simply a matter of two different opinions.