



**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF JULY 19, 2006**

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

**SUBJECT
RESOLUTIONS:**

R-54-2006 - discussion and possible action regarding the Resolution finding that the proposed sale to Cox Communications Las Vegas, Inc., of the property located in Las Vegas Enterprise Park is in the best interests of the public - Ward 5 (Weekly) [NOTE: This item is related to City Council Item 49]

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Dept./Division:

Amount:

Funding Source:

PURPOSE/BACKGROUND:

This is a related item to discussion and possible action regarding the proposed sale to Cox Communications Las Vegas, Inc., of the property located in Las Vegas Enterprise Park is in the best interest of the public and will allow for the development of vacant land in the Enterprise Park. It will also allow for job retention and job creation.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

Resolution No. R-54-2006

Motion made by LAWRENCE WEEKLY to Approve

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

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

Minutes:

SCOTT ADAMS, Director, Office of Business Development, stated that Items 49 and 56 are regarding the intent of Cox Communications to acquire the Veterans Affairs building to house its regional headquarters. He then paraphrased the information under the Subject sections of both items, adding that the resolution is required as part of State Law AB-312, because of the exception of the sale price being at less than fair market value. As a matter of record, he outlined the findings: 1) For economic development reasons, the sale price

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at less than fair market value is justified; 2) The City is selling a total of 7.69 acres valued at over \$4,020,000 for \$1 to Cox Communications, which must close on the purchase before the conveyance; 3) The former VA Clinic will become the new Cox Communications Regional Headquarters; 4) Cox will retain approximately 760 jobs in the City and bring an additional 140 new jobs into the City from other locations at the time of opening, with a projection of a total of 1,100 full-time jobs over the next five years; 5) The average annual salary is expected to be approximately \$40,000, with a total base payroll of \$36 million; 5) The conveyance of the vacant parcels is necessary in order for Cox to provide adequate parking; and 6) The employment base will have a significant positive impact on the development of the surrounding area. MR. ADAMS stated that the resolution is straightforward and that staff recommends approval.

MAYOR GOODMAN noted that this is a time of celebration for the Council, particularly COUNCILMAN WEEKLY, who has diligently promoted and protected his vision for this area.

COUNCILMAN WEEKLY remarked that for years he has worked hard on bringing a positive tenant for this building. When he heard that it was in escrow with Cox Communications, he became excited and relieved, because Cox is a community hero that provides excellent service throughout the country. This venture will bring life and many opportunities to the area. He thanked MR. ADAMS and his staff for their due diligence.

See Item 49 for other related discussion.