

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

WHEREAS, the City owns the property located in Las Vegas Enterprise Park which includes three separate parcels of land adjacent to the former Veterans Affairs Clinic that are located on Stella Lake St and bounded by Vegas Dr. to the south as show in Exhibit A of the REAL PROPERTY CONVEYANCE AGREEMENT BETWEEN THE CITY OF LAS VEGAS AND COX COMMUNICATIONS LAS VEGAS, INC, (the "Property"); and

WHEREAS, the City now desires to sell the Property to Cox Communications Las Vegas, Inc. for the purpose of facilitating its development of the vacant former Veterans Affairs Clinic to contribute to the City's efforts to revitalize the central core of Las Vegas by bringing at least nine hundred (900) jobs to Enterprise Park ; and

WHEREAS, the proposed sale is for an amount that is less than the highest appraised value of the Property, an amount which is less than fair market value; and

WHEREAS, Nevada Revised Statute 268.063 authorizes the City to sell, lease or otherwise dispose of property for purposes of economic development, without offering it to the public and for less than fair market value, if the City Council finds, by resolution, that it is in the best interests of the public to do so; and

WHEREAS, the proposed sale of the Property to Cox Communications Las Vegas, Inc. qualifies under the above-referenced statute as a sale for purposes of economic development because it will:

- Facilitate the establishment of new commercial enterprises or facilities within the City;
- Provide for the support, retention or expansion of existing commercial enterprises; and
- Thereby create and retain opportunities for employment for the residents of the City;

and

WHEREAS, the presence of Cox Communications Las Vegas, Inc. as a corporate entity in the City of Las Vegas, and as a party who is already connected with the Property via the purchase of the adjacent facility, contributes significantly to the potential for successful

1 development of the Property, potential that may not be as great if the Property is offered to the
2 public and is offered at a potentially higher price; and

3 WHEREAS, the City desires to encourage Cox Communications Las Vegas, Inc.
4 to pursue additional development, which will encourage stability of property ownership and
5 continuity of development in the area, thereby adding to the ongoing vitality of the area.

6 NOW, THEREFORE, BASED UPON THE FOREGOING, THE CITY
7 COUNCIL HEREBY FINDS that the sale of the Property to Cox Communications Las Vegas,
8 Inc, without offering it to the public and for an amount that is less than fair market value, is for
9 purposes of economic development and is in the best interests of the public.

10 PASSED, ADOPTED AND APPROVED THIS 19th day of July, 2006.

11 CITY OF LAS VEGAS ("City")

12
13 By: 
14 OSCAR B. GOODMAN, Mayor


15 ATTEST:

16 
17 BARBARA JO RONEMUS, City Clerk

18 Date of City Council Approval:

19 July 19, 2006
20 Date

21 APPROVED AS TO FORM:

22  7/19/06
23 Date