



Las Vegas

Agenda Item No.: 47.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF FEBRUARY 21, 2007**

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

SUBJECT:

Discussion and possible action regarding the Real Property Purchase and Sale Agreement with Blake Thompson for real property generally located at 328 North 7th Street (\$549,900 - City Facilities Capital Projects Fund) - *Vote Weekly*

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount: \$549,900

Funding Source: City Facilities Capital Projects Fund

Dept./Division: Office of Business Development

PURPOSE/BACKGROUND:

The acquisition of this property is part of the ongoing land assemblage located directly east of City Hall. This is a willing seller/willing buyer transaction. The Site consists of 0.16 acres identified as APN: 139-34-512-050 or commonly known as 328 North 7th Street. The sales price is based on a price of \$78.27 per square foot.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

Real Property Purchase and Sale Agreement

Motion made by LAWRENCE WEEKLY to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 1

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

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, went over the Subject and Purpose/Background sections. He added that this property is immediately adjacent to City property and is being sold at a good price, which makes it easy for the City to sell later for redevelopment, should the site not be suitable for the intended arena.