



Las Vegas

Agenda Item No.: 75.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: APRIL 18, 2007**

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

**SUBJECT
RESOLUTIONS:**

R-26-2007 - discussion and possible action regarding a Resolution consenting to the sale by City Parkway V of 241 acres of land generally located between Tenaya Way and U.S. 95 north of Cascade Valley Golf (a portion of APN 138-15-612-003) at fair market value which conforms to the requirements of AB 312 and is in the best interest of the Public - Ward 1 (Tarkanian)
[Note: Related Item 58 will be trailed to be heard following this Item]

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The proposed hotel development will add \$13,000,000 of new investment to the community, provide 140 construction jobs and 48 permanent jobs. The land sale is at the appraised fair market value.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-26-2007
2. Site Map

Passed For: 0; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
None; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, reported that Items 75 and 58 are companion items. The resolution is required under the new property disposition guidelines enacted under AB 312. Since the land is being sold at fair market value, the resolution does not have to justify the difference between the selling amount and the appraised value. It simply documents the economic impacts of the project, which are specified under the Purpose/Background section. Staff recommends approval.

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JAMES McKELLAR, McKellar Development Group, Inc., 3340 S. Topaz Road, indicated that a letter was received from the Intercontinental Group, which franchises the Holiday Inn Express. The Group is looking forward to a business venture with McKellar Development, who owns the outstanding Hampton Inn, adjacent to the site where the Holiday Inn will be located.

