

1 **RESOLUTION FINDING THAT THE PROPOSED SALE BY CITY PARKWAY V TO**
2 **MCKELLAR DEVELOPMENT GROUP, INC. OF THE PROPERTY LOCATED IN LAS**
3 **VEGAS TECHNOLOGY CENTER IS IN THE BEST INTERESTS OF THE PUBLIC**

4 WHEREAS, City Parkway V, an affiliate of the City of Las Vegas ("City") owns
5 the property located in Las Vegas Technology Center which is shown in Exhibit A and B of the
6 REAL PROPERTY PURCHASE AND SALES AGREEMENT BETWEEN CITY PARKWAY
7 V AND MCKELLAR DEVELOPMENT GROUP, INC, (the "Property"); and

8 WHEREAS, City Parkway V now desires to sell the Property to McKellar
9 Development Group, Inc. for the purpose of facilitating its development of a 127 room Holiday
10 Inn Express Hotel on the vacant land to contribute to the City's economic development efforts in
11 Las Vegas by bringing Thirteen million dollars (\$13,000,000) of investment, One Hundred forty
12 (140) construction jobs and forty eight (48) permanent jobs; and

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

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

19 WHEREAS, the proposed sale of the Property by City Parkway V to McKellar
20 Development Group, Inc. is consistent with the intent of the above-referenced statute as a sale
21 for purposes of economic development because it will:

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

25 and

26 WHEREAS, the presence of McKellar Development Group, Inc. as a corporate entity in
27 the City of Las Vegas, and as a party who is already connected with the Property via the
28 ownership 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

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

6 NOW, THEREFORE, BASED UPON THE FOREGOING, THE CITY COUNCIL
7 HEREBY FINDS that the sale of the Property from City Parkway V to McKellar Development
8 Group, Inc, without offering it to the public, is for purposes of economic development and is in
9 the best interests of the public.

10 PASSED, ADOPTED AND APPROVED THIS ___ day of April, 2007.

11 CITY OF LAS VEGAS ("City")

12
13 By: _____
14 OSCAR B. GOODMAN, Mayor

15 ATTEST:

16
17 _____
18 BEVERLY K. BRIDGES, Acting City Clerk

19 Date of City Council Approval:

20
21 _____
22 Date

23 APPROVED AS TO FORM:

24 J. Penicelli 4/3/07
25 Deputy City Attorney Date