



Las Vegas

Agenda Item No.: 56.

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: JUNE 6, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

SUBJECT:

Discussion of possible action regarding the Real Property Purchase and Sale Agreement with Sahram Sadi, Mehrshid Malakouti and American Property Investment, LLC, for real property generally located on N. 7th Street and 314 N. 7th Street (APNs 139-34-512-100 and 139-34-512-099) (\$1,193,570 - City Facilities Capital Projects Fund) - Ward 5 (Williams)

Fiscal Impact

- No Impact Augmentation Required
- Budget Funds Available

Amount: \$1,193,570

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 +/- .32 acres identified as APNs 139-34-512-100 and 139-34-512-099 or commonly known as 310 N. 7th Street and 314 N. 7th Street, respectively. The sales price is based on a price of \$85 per square foot.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

Real Property Purchase and Sale Agreement

Motion made by BRENDA J. WILLIAMS to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

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

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, went over the Subject and Purpose/Background sections. The property is for the arena. He recommended approval, as the property is a good investment that the City could easily dispose of, should it not be used for the event center.