



Las Vegas

Agenda Item No.: 48.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: AUGUST 1, 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 I & A LAND LLC for real property generally located at 701 Stewart Avenue and 304 North 7th Street (APNs 139-34-512-056 and 139-34-512-055) (\$1,400,000 - City Facilities Capital Projects Fund) - Ward 3

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount: \$1,400,000

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 +/- 0.323 acres identified as APNs 139-34-512-056 and 139-34-512-055 or commonly known as 701 Stewart Avenue and 304 North 7th Street, respectively. The sales price is based on a price of \$99 per square foot.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

Real Property Purchase and Sale Agreement

Motion made by RICKI Y. BARLOW to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0

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

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, stated that land was being purchased for an arena, for which another site has been selected. Should that go forward, all the land that has been assembled is being monitored to ensure the purchase prices are not exceeded, in order to be able to resell it at fair market value. This purchase completes the corner piece. The price is a little higher, but averages with the other parcels assembled at a much lower cost. After this acquisition, there will be a pause, pending the outcome of negotiations with REI. Further acquisition could perhaps be done by a developer. Staff recommends approval.