Agenda Item No.: **14.**

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: NOVEMBER 7, 2007

DEPARTMENT: FIELD OPERATIONS
DIRECTOR: LARRY HAUGSNESS

☒ **Consent** ☐ **Discussion**

SUBJECT:
Approval of an Agreement of Purchase and Sale between the City of Las Vegas and McHenry Commons Partners, LLC, for real property located at 333 North Rancho Drive ($26,500,000 City Facilities Fund) - Ward 5 (Barlow)

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**

☐ **Budget Funds Available**

Amount: $26,500,000
Funding Source: City Facilities Fund
Dept./Division: Field Operations/Real Estate

PURPOSE/BACKGROUND:
On October 17, 2007, City Council approved staff to explore and acquire property within the City of Las Vegas and to open escrow in an amount not to exceed $1,000,000. The City desires to acquire property located at 333 North Rancho Drive for the purpose of a new Development Services Center. The offer to purchase will expire on 11/15/07 which is the end of the due diligence period.

RECOMMENDATION:
Staff recommends approval

BACKUP DOCUMENTATION:
Agreement of Purchase and Sale

Motion made by LARRY BROWN to Approve Items 11-17, 19, 22-26, 30, 32-37, 39-51, 53-57, 60 and 61

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1
RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-OSCAR B. GOODMAN)