

RESOLUTION FINDING THAT THE PROPOSED SALE TO LAKE MEAD VILLAGE,
LLC OF THE PROPERTY LOCATED IN LAS VEGAS ENTERPRISE PARK IS IN
THE BEST INTERESTS OF THE PUBLIC

WHEREAS, the City owns the property located in Las Vegas Enterprise Park as shown in Exhibit A (the "Property"); of the DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS AND LAKE MEAD VILLAGE, LLC, and

WHEREAS, the City now desires to sell the Property to Lake Mead Village, LLC for the purpose of facilitating its development of the vacant +/- 10 acre site located at the southwest corner of West Lake Mead Boulevard and Martin L. King Boulevard to contribute to the City's economic development efforts by bringing at least two hundred (200) jobs to Enterprise Park; and

WHEREAS, total direct economic impact equals \$93,815,246; indirect economic impact equals \$57,190,380; total economic impact equals \$151,005,626. Total private investment equals \$28,200,000; total City property tax benefits equals \$633,957; all of which economic impacts and benefits are detailed in the attached Public Purpose Form; and

WHEREAS, the proposed sale is for one million dollars (\$1,000,000) less off-site credits not to exceed five hundred thousand dollars (\$500,000) an amount that is less than the highest appraised value of \$8,400,000, which is less than fair market value; and

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

WHEREAS, the proposed sale of the Property to Lake Mead Village, LLC qualifies under the above-referenced statute as a sale for purposes of economic development. Such sale will:

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

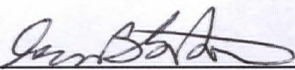
WHEREAS, the presence of Lake Mead Village, LLC a Nevada limited liability company contributes significantly to the potential for successful development of the Property, potential that may not be as great if the Property is offered to the public and is offered at a potentially higher price; and

WHEREAS, the City desires to encourage Lake Mead Village, LLC to pursue additional development, which will encourage stability of property ownership and continuity of development in the area, thereby adding to the ongoing vitality of the area.

NOW, THEREFORE, BASED UPON THE FOREGOING, THE CITY COUNCIL HEREBY FINDS that the sale of the Property to Lake Mead Village, LLC without offering it to the public and for an amount that is less than fair market value, is for purposes of economic development and is in the best interests of the public.

PASSED, ADOPTED AND APPROVED THIS 7TH day of NOVEMBER 2007.

CITY OF LAS VEGAS ("City")

By: 
OSCAR B. GOODMAN, Mayor

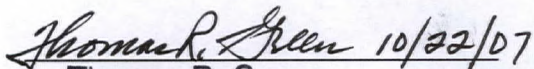
ATTEST:


BEVERLY K. BRIDGES, CMC City Clerk

Date of City Council Approval:

11-7-07
Date

APPROVED AS TO FORM:

 10/22/07
Thomas R. Green
Deputy City Attorney Date

ATTACHMENT

**PUBLIC PURPOSE FORM SUMMARY
CITY OF LAS VEGAS
Lake Mead Village
10/19/07**

	Total	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic Impacts											
Number of Direct Jobs	200	200	200	200	200	200	200	200	200	200	200
Number of Indirect Jobs	62	52	53	54	56	57	58	59	60	61	62
Total Jobs	262	252	253	254	256	257	258	259	260	261	262
Direct Economic Impact											
Direct Economic Impact	\$93,815,248	\$8,606,903	\$8,779,041	\$8,951,179	\$9,123,317	\$9,295,456	\$9,467,594	\$9,639,732	\$9,811,870	\$9,984,008	\$10,158,146
Indirect Economic Impact	\$57,190,380	\$5,246,824	\$5,351,760	\$5,456,697	\$5,561,633	\$5,666,570	\$5,771,506	\$5,876,443	\$5,981,379	\$6,086,316	\$6,191,252
Total Economic Impact	\$151,005,626	\$13,853,727	\$14,130,801	\$14,407,876	\$14,684,950	\$14,962,026	\$15,239,100	\$15,516,175	\$15,793,249	\$16,070,324	\$16,347,398
Capital Investment											
Private Investment	\$28,200,000	\$28,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Benefits											
Direct City Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect City Property Tax	\$633,957	\$54,688	\$55,013	\$55,337	\$55,661	\$55,986	\$55,310	\$56,634	\$56,958	\$57,283	\$57,607
Total City Property Tax	\$633,957	\$54,688	\$55,013	\$55,337	\$55,661	\$55,986	\$55,310	\$56,634	\$56,958	\$57,283	\$57,607

*Private investment includes new construction, land building purchase, equipment and developer-funded capital improvements.