



Las Vegas

Agenda Item No.: 80.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF NOVEMBER 7, 2007

DEPARTMENT: CITY MANAGER
DIRECTOR: DOUGLAS A. SELBY

Consent Discussion

SUBJECT:
RESOLUTIONS:

R-82-2007 - discussion and possible action regarding a Resolution finding the proposed Project Manager Disposition and Joint Development Agreement between the City of Las Vegas, Nevada, City Parkway V, Inc. and Newland Communities, LLC, for mixed-use residential building development on approximately 16 acres of vacant land within Union Park located at 100 South Grand Central Parkway (APNs 139-30-110-002 and 004) is in the best interests of the public - Ward 5 (Barlow) [NOTE: This is a related item to City Council Items 65 and 66]

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Pursuant to the terms of the Project Manager Disposition and Joint Development Agreement between the City of Las Vegas, Nevada, City Parkway V, Inc. (City Parties) and Newland Communities, LLC, (Developer), it is proposed that seven parcels of land within Union Park, consisting of approximately 16 acres, be sold at an average price of \$67.17 per square foot. A current appraisal values the property between \$150 and \$180 per square foot, depending on the parcel.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-82-2007
2. Site Map

Motion made by RICKI Y. BARLOW to Approve

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)

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Minutes:

SCOTT ADAMS, Director of the Office of Business Development, explained that this matter involves the same type of resolution as in the previous item. Legally, an AB 312 resolution is unnecessary, but staff prefers to err on the side of caution on this project. An agreement disposing the property at less than market value was approved. New appraisals had to be done, and they came in higher (\$91 to \$134 a square foot) than the initial expired appraisals (\$67 a square foot) that were six months old. Although the property is being disposed of to Union Park for less than the appraised value, the City acquired the entire property in 2001 for \$32 million and is selling only six blocks of it for \$7 million, plus the community will benefit greatly in the form of job generation, housing and taxes. Consequently, the City stands to benefit considerably from this project. COUNCILMAN BARLOW thanked MR. ADAMS sharing the benefit of this project with the public. It will benefit the entire valley, not just the City.

