

RESOLUTION NO. R-82-2007

RESOLUTION FINDING THAT THE PROPOSED SALE TO NEWLAND COMMUNITIES, LLC OF THE RESERVED BLOCKS LOCATED IN UNION PARK IS IN THE BEST INTERESTS OF THE PUBLIC

WHEREAS, City Parkway V, Inc. owns the property located at 100 S Grand Central Parkway known as Union Park which includes seven separate parcels of land as show in Exhibit A of the DISPOSITION AND JOINT DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS, CITY PARKWAY V, INC. AND NEWLAND COMMUNITIES, LLC (the "Property"); and

WHEREAS, City Parkway V, Inc. now desires to sell the Property to Newland Communities, LLC for the purpose of facilitating its development of the vacant land into residential buildings to contribute to the City's efforts to revitalize the central core of Las Vegas by bringing at least five hundred and forty-five (545) jobs to Union Park and downtown; and

WHEREAS, the proposed sale is for an amount that is less than the highest appraised value of the Property, an amount 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 Newland Communities, LLC qualifies under the above-referenced statute as a sale for purposes of economic development because it 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

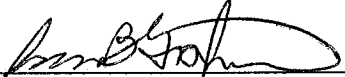
WHEREAS, the presence of Newland Communities, LLC. as a corporate entity in the City of Las Vegas, and as a party who is already connected with the Property via the Project Management Agreement, contributes significantly to the potential for successful development of the Property, potential that may not be as great if the Property is offered to the public and is offered at a potentially higher price; and

WHEREAS, City Parkway V, Inc. desires to encourage Newland Communities, 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 Newland Communities, 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:

Val Steed 10-30-07
Deputy City Attorney Date