



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF NOVEMBER 21, 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 Maria O. Zapata-Angulo as trustee of the Maria O. Zapata-Angulo Revocable Trust for real property generally located at 316 North 7th Street, 317 North 7th Street, and 321 North 7th Street (APNs 139-34-512-053, 139-34-512-034, and 139-34-512-052) (\$1,736,129.53 - City Facilities Capital Projects Fund - Ward 5 (Barlow))

Fiscal Impact

- No Impact Augmentation Required
 Budget Funds Available

Amount: \$1,736,129.53

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 +/- .49 acres identified as APNs 139-34-512-053, 139-34-512-034, and 139-34-512-052 or commonly known as 316 North 7th Street, 317 North 7th Street, and 321 North 7th Street, respectively. The sales price is based on a price of \$91 per square foot for 316 North 7th Street and \$75 per square foot for 317 and 321 North 7th Street.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

Real Property Purchase and Sale Agreement

Motion made by RICKI Y. BARLOW to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

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

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, showed photographs depicting properties the City already acquired and properties related to this proposed acquisition. Staff was able to convince the owner to agree to sell the property at the price offered a year ago. This will deplete the funds available in the account for this project but at the same time, it gives

CITY COUNCIL MEETING OF: NOVEMBER 21, 2007

the City 11 plus acres of contiguous parcels with access to Las Vegas Boulevard and freeway access adding considerable value to that assemblage. The proposed acquisition price is just over \$1.7 million dollars, amounting to \$75 a square foot on the east side of Seventh and \$91 on the west side. When the acquisition is complete, the average cost per square foot will be at a basis to sell for, whether it is arena or redevelopment project, in the low \$80 square foot-range. It is a very important purchase because of its contiguous and strategic location.

