



Las Vegas

Agenda Item No.: 57.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JANUARY 9, 2008

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

SUBJECT:
RESOLUTIONS:

R-2-2008 - Discussion and possible action regarding a resolution finding the Disposition and Development Agreement between City Parkway V, Inc., and Heritage-Nevada VIII, LLC, for the acquisition of approximately 5.84 acres of vacant land known as Parcel E within Union Park for the development of the Grand Jewelry Center, an industry-specific office, residential condominiums and retail complex bounded by Grand Central Parkway, Bonneville Avenue and the Union Pacific Railroad Right Line (APN 139-34-110-004), is in the best interest of the public - Ward 5 (Barlow) [NOTE: This item is related to Council Item 47, Council Item 56 (R-1-2008) and RDA Item 5 (RA-1-2008)]

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Pursuant to the terms of the Disposition and Development Agreement between City Parkway V, Inc., (seller) and Heritage-Nevada VIII, LLC, (developer), it is proposed that Parcel E within Union Park, consisting of approximately 5.84 acres, be sold at a price of \$40 per square foot. Two current appraisals value the property between \$115 and \$180 per square foot.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-2-2008
2. Site Map

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:

See City Council Items 47 and 56 and 1/9/2008 Redevelopment Agency Item 5 for related backup and discussion.