



Las Vegas

Agenda Item No.: 64.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MAY 21, 2008**

**DEPARTMENT: CITY MANAGER
DIRECTOR: DOUGLAS A. SELBY**

Consent Discussion

**SUBJECT
RESOLUTIONS:**

R-27-2008 - discussion and possible action regarding a Resolution finding that the proposed sale of parcels P and Q located in Union Park, near City Parkway and Ogden Avenue underpass, from City Parkway IV A, Inc., and Office District Parking I, Inc., to LiveWork, LLC, FC Vegas 20, LLC, and FC Vegas 39, LLC, is in the best interest of the public - Wards 3 and 5 (Reese and Barlow) [NOTE: This item is related to Council Item 51]

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

Pursuant to the Master Development Agreement between the City of Las Vegas, City Parkway IV A, Inc., and Office District Parking I, Inc., (City Parties) and FC Vegas 20, LLC, FC Vegas 39, LLC, and LiveWork, LLC, (Developer), and pursuant to a future Real Property Exchange Agreement and Development Agreement, the City Parties have agreed to sell to the Developer Parcels P and Q in Union Park for a value of \$40,250,747. This sale price represents a discount below fair market value, which is estimated by two recent appraisals at a value between \$48,845,000 and \$62,540,000. The purpose of the sale below fair market value is to stimulate economic development in Union Park and in the property owned by the Developer near Main Street and Bonneville Avenue.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-27-08
2. Public Purpose - Impact Analysis
3. Site Map

Motion made by GARY REESE to Approve

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

LARRY BROWN, RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did

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Not Vote-None); (Excused-None)

NOTE: Under Item 51, COUNCILMAN WOLFSON disclosed that he owns property five blocks east of the subject site but any impact will not differ from other property owners, so he would vote on the item.

Minutes:

See Item 51 for related backup and discussion.

