



Las Vegas

Agenda Item No.: 38.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF DECEMBER 17, 2008**

**DEPARTMENT: PUBLIC WORKS
DIRECTOR: JORGE CERVANTES**

Consent **Discussion**

SUBJECT:

Approval of a Settlement Agreement entered into between the City of Las Vegas and the Bank of America for the purchase of a portion of property located in the Northeast Quarter of the Southwest Quarter of Section 28, Township 20 South, Range 61 East, Mount Diablo Meridian, with regard to the Martin L. King Boulevard Improvement project, APN 139-28-312-002 (\$380,000 Regional Transportation Commission) - Ward 5 (Barlow)

Fiscal Impact

No Impact **Augmentation Required**
 Budget Funds Available

Amount: \$380,000

Funding Source: RTC

Dept./Division: PW/City Engineer

PURPOSE/BACKGROUND:

As a result of the Martin L. King Boulevard (MLK) widening project, it was necessary for the City to purchase the land from the Bank of America generally located at the Southwest corner of MLK and Washington Avenue. The Settlement Agreement denotes that the City and the Bank have agreed to a negotiated settlement which will allow for the transfer of property needed by the City, without the need for additional condemnation proceedings.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Settlement Agreement
2. Map

Motion made by GARY REESE to Approve Items 12-42

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

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