

Las Vegas

CITY OF LAS VEGAS

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: MARCH 18, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding the Real Property Purchase and Sale Agreement between Streets, LLC, Donald Marchow, Trustee of the DLJ Marital Trust, and the City of Las Vegas for real property generally located at 500 South Main Street (APN 139-34-201-009) (\$3,517,000 plus estimated closing costs not to exceed \$5,200 - City Facilities Capital Projects Fund) - Ward 3 (P) - [NOTE: This item is related to Council Item 43]

Fiscal Impact

☐ No Impact ☐ Augmentation Required

☐ Budget Funds Available

Amount: \$3,517,000 (plus estimated closing costs not to exceed \$5,200)

Funding Source: City Facilities Capital Projects Fund

Dept./Division: Office of Business Development

PURPOSE/BACKGROUND:

This parcel is contiguous to the Regional Transportation Commission (RTC) property that was recently acquired to provide pedestrian connectivity between Main Street and the Union Park Development currently under construction. The completion of the purchase will further support utility infrastructure, downtown redevelopment efforts, and a potential parking facility. The Site consists of approximately +/- .39 acres identified as APN 139-34-201-009, or commonly known as 500 South Main Street.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Real Property Purchase and Sale Agreement
2. Public Purpose/Impact Analysis

Motion made by GARY REESE to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

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

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, stated that Items 42 and 43 were related and pertained to 500 South Main Street. The subject parcel is critical for access to Union Park and the proposed City Hall parking garage. The purchase price is \$3.5 million with

CITY COUNCIL MEETING OF: MARCH 18, 2009

\$175,000 as the City's portion of the existing lease-buyout. He noted the existing business would be relocated within the downtown area. The appraised value of \$2.8 million determined in July 2008 was within the acceptable range and he recommended approval of both items.

MAYOR GOODMAN reiterated the City's position regarding eminent domain that no private property would be taken for the benefit of another private party. He noted that eminent domain would continue to be used for major public projects. MR. ADAMS pointed out that the City was able to obtain the property at a reasonable price without having to use eminent domain.

MR. ADAMS stated that the City does not currently own a parking structure in this area and the proposed parking structure would support the proposed City Hall and Union Park. He suggested the proposed parking structure would operate in a similar fashion to the Stewart Parking garage where employees pay a nominal fee to park during the day and the public may park in any available spaces for a fee at any time.

