RESOLUTION NO. R-5-2010

RESOLUTION FINDING THAT THE PROPOSED SALE TO CHURCHILL SECURITY INVESTMENTS, LLC OF THE PROPERTY LOCATED IN LAS VEGAS ENTERPRISE PARK IS IN THE BEST INTEREST OF THE PUBLIC

WHEREAS, the City of Las Vegas ("City") owns the certain parcel of real property located in Las Vegas Enterprise Park, as shown in Exhibit A (the "Property) of the DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS AND CHURCHILL SECURITY INVESTMENTS, LLC, a Nevada limited liability company; and

WHEREAS, Las Vegas Enterprise Park is a business park owned by the City and is intended to provide sites for commercial development and job creation within in the heart of Historic West Las Vegas; and

WHEREAS, the City now desires to sell the Property to Churchill Security Investments, LLC for the purpose of facilitating development of the vacant land totaling forty thousand (+/- 40,000) square feet site located west of the southwest corner of West Lake Mead Boulevard and Martin L. King Boulevard to contribute to the City's economic development efforts by bringing approximately twenty (20) full time jobs to Las Vegas Enterprise Park; and

WHEREAS, the office tenant will have average annual payroll of over Nine Hundred Thousand Dollars ($900,000) which will fuel a much greater total economic impact from this project; and

WHEREAS, it is anticipated that the sale of the Property to Churchill Security Investments, LLC will have an average annual economic impact of approximately Six Million Five Hundred Thousand Dollars ($6,500,000) per year, to the community; and

WHEREAS, the total private investment will be at least Two Million Three Hundred Thousand dollars ($2,300.000) to develop this Property which development will generate an average annual assessed value on the developed Property of Two Million Six Hundred Thousand Dollars ($2,600,000); and

WHEREAS, the proposed sale of the Property to Churchill Security Investments, LLC in the amount of Four Hundred Thousand Dollars ($400,000) is fair market value or higher; and

WHEREAS, Nevada Revised Statute 268.063 authorizes the City to sell, lease or otherwise dispose of property for purposes of economic development, without offering it to the public, if the City Council finds, with this Resolution, that it is in the best interests of the public to do so; and

WHEREAS, the proposed sale of the Property to Churchill Security Investments, LLC qualifies under the above-referenced statute as a sale for purposes of economic development because such sale will facilitate the establishment of new commercial enterprises or facilities within the City; provide for the support, retention or expansion of existing commercial enterprises; and thereby create and/or retain opportunities for employment for the residents of the City; and

WHEREAS, the presence of Churchill Security Investments, LLC contributes significantly to the potential for successful development of the Property, potential that may not be as great if the Property is offered to the public at auction and is offered at a potentially higher price; and

WHEREAS, the City desires to encourage Churchill Security Investments, LLC to pursue additional development, which will encourage stability of property ownership, continuity of development and ongoing vitality of the area.

NOW, THEREFORE, BASED UPON THE FOREGOING, THE CITY COUNCIL HEREBY FINDS that the sale of the Property to Churchill Security Investments, LLC without offering it to the public at auction is for purposes of economic development and is in the best interests of the public.

PASSED, ADOPTED AND APPROVED THIS 3rd day of February, 2010.

CITY OF LAS VEGAS ("City")

By: ______________________

OSCAR B. GOODMAN, Mayor

ATTEST:

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BEVERLY K BRIDGES, MMC City Clerk

Date of City Council Approval:

February 3rd, 2010

Date

APPROVED AS TO FORM:

______________________ 1/22/10

Deputy City Attorney Date