Agenda Item No.: **41.**

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: FEBRUARY 2, 2011

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT ☐**Consent** ☒ **Discussion**

SUBJECT:
Discussion and possible action regarding a Real Property Purchase and Sale Agreement between ARPM Realty, Inc., and the City of Las Vegas for the purchase of approximately 4.08 acres of land located at 2400 North Tenaya Way within the Las Vegas Technology Center (APN 138-15-810-009 and 010) - Ward 1 (Tarkanian) [NOTE: This item is related to Council Item 46 (R-2-2011)]

Fiscal Impact
- ☐ **No Impact** ☐ **Augmentation Required**
- ☐ **Budget Funds Available**

Amount:
Funding Source:
Dept./Division:

PURPOSE/BACKGROUND:
The City of Las Vegas owns the real property located at 2400 North Tenaya Way, Las Vegas, Nevada. ARPM Realty, Inc. is the existing Tenant under the ground leases dated January 29, 1986 and February 18, 1987 between the City of Las Vegas and L.V. Tech Center Limited Partnership. ARPM Realty, Inc. proposes to purchase the two land parcels totaling approximately 4.08 acres from the city for $1,025,000 (equal to high appraised value) for which the lease hold interest is located. The purpose of this Purchase and Sale Agreement is to set forth the terms by which ARPM will purchase the property from the City.

RECOMMENDATION:
Approval.

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

Motion made by LOIS TARKANIAN to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:
BILL ARENT, Director of the Office of Business Development, invited SUSAN ACKERMAN and her son, SASHA ACKERMAN, with ARPM Realty, Inc., to come forward. MR. ARENT

explained that ARPM Realty purchased this property from Lockheed Federal Credit Union after the property went into foreclosure. A purchase and sale agreement was negotiated and escrow is due to close February 2011. The 5 percent earnest deposit will go toward the purchase price of $1,025,000.00. Unlike many transactions of the Office of Business Development that involve a lot of incentives, this is more of a market rate transaction. He recommended approval.

MS. ACKERMAN thanked the Council for this opportunity and deferred to MR. ACKERMAN, who will manage the property. MR. ACKERMAN showed pictures of the interior and exterior improvements to the property thus far, noting that significant improvements have also been made underground to allow for technology enhancements.

COUNCILMAN ROSS stated that he has been able to see the improvements made daily as he drives by, and he suggested the owners contact the Nevada Development Authority to help bring businesses to this versatile building.

COUNCILWOMAN TARKANIAN was pleased that the Ackermans are going to be acquiring this property, stating that she has already seen the transition.