



Las Vegas

Agenda Item No.: 46.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF FEBRUARY 2, 2011

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT

☐ Consent ☒ Discussion

SUBJECT:
RESOLUTIONS:

R-2-2011 - Discussion and possible action regarding a Resolution finding the Real Property Purchase and Sale Agreement between the City of Las Vegas and ARPM Realty, Inc., concerning the proposed sale of 2400 North Tenaya Way located within the Las Vegas Technology Center, Las Vegas, Nevada, is in the best interest of the public (APN 138-15-810-009 and 010) - Ward 1 (Tarkanian) [NOTE: This item is related to Council Item 41]

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 valued) for which the lease hold interest is located. This will allow ARPM Realty, Inc. to re-tenant the space to fulfill a need in Las Vegas Technology Center, facilitate economic development for the community, which will lead to the creation of additional jobs and positive social and economic impacts.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-2-2011
2. Site Map

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)

CITY COUNCIL MEETING OF: FEBRUARY 2, 2011

Minutes:

See Item 41 for related discussion.

