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WHEREAS, the City owns a portion of certain real property located within the Las Vegas Technology Center, commonly known as 2400 N. Tenaya Way also identified as APN: 138-15-810-009 and 010 (hereinafter the "Property") as shown in Exhibit A of the REAL PROPERTY PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF LAS VEGAS AND ARPM REALTY, INC. (hereinafter "ARPM"); and

WHEREAS, ARPM is the current owner of the leasehold interest and improvements located on the Property under those certain ground leases (“Leases”) dated January 29, 1986 and February 18, 1987 between the City and L.V. Tech Center Limited Partnership, a Nevada limited partnership; and

WHEREAS, ARPM will pay the City the highest appraised value of the Property which appraisal was obtained in compliance with Nevada Revised Statutes, Chapter 268.059; and

WHEREAS, Chapter 286.063 authorizes the City to sell, lease or otherwise exchange of

1 | property for purposes of economic development, without offering it to the public and for less
2 | than fair market value, if the City Council finds, by resolution, that it is in the best interests of the
3 | public to do so; and

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

9 | WHEREAS, the presence of ARPM as a corporate entity in the City of Las Vegas, and as
10 | a party who is already connected with the Property via the ownership of the improvements,
11 | contributes significantly to the potential for successful development of the Property, potential
12 | that may not be as great if the Property is offered to the public.

13 | NOW, THEREFORE, BASED UPON THE FOREGOING, THE CITY COUNCIL
14 | HEREBY FINDS that the sale of the Property to ARPM, without offering it to the public and for
15 | an amount that is fair market value, is for the purpose of economic development and is in the
16 | best interests of the public.

17 | PASSED, ADOPTED AND APPROVED THIS ____ day of _____, 2011.

18 | CITY OF LAS VEGAS ("City")

19 | By: _____
20 | OSCAR B. GOODMAN, Mayor

21 | ATTEST:

22 | _____
23 | BEVERLY K BRIDGES, MMC City Clerk

APPROVED AS TO FORM:

23 | *J. Pontarelli* 12/16/10
Date