



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JUNE 15, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT

DIRECTOR: WILLIAM ARENT

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding the Assignment and Assumption of the Purchase and Sale Agreement for the property located 44205 North 6th Street, totaling approximately .31 acres, from Resort Properties Group, LLC to the City of Las Vegas - Ward 5 (Barlow) [NOTE: This item is related to Council Item 71A Comprehensive Amendment to the Disposition and Development Agreement]

Fiscal Impact

☐ No Impact ☒ Augmentation Required
☐ Budget Funds Available

Amount: \$1,760,000

Funding Source: Industrial Revenue Fund

Dept./Division: Economic and Urban Development

PURPOSE/BACKGROUND:

The purpose of the Assignment and Assumption is to allow the city to purchase a parcel of land that helps complete the city's land assemblage northeast of Las Vegas Boulevard and Stewart Avenue which are also the option parcels identified in the Disposition and Development Agreement between Resort Gaming Group and the city. Adding this parcel to the city's assemblage and subsequently the option agreement provides a greater opportunity for Zappos.com to develop a more cohesive corporate campus. The purchase price for the parcel is \$1,750,000 plus an additional \$10,000 to cover expenses associated with due diligence, legal and professional services directly related to the purchase of the property.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Assignment and Assumption
2. Site Map
3. Disclosure of Principals