



Las Vegas

Agenda Item No.: 24.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JULY 20, 2016

DEPARTMENT: OPERATIONS AND MAINTENANCE

DIRECTOR: JERRY WALKER

Consent **Discussion**

SUBJECT:

For possible action to approve a Real Property Purchase Contract between the City of Las Vegas and Clark County Credit Union for the property and improvements located at 801 Shadow Lane, APN 139-33-402-037 (\$2,000,000 plus closing costs - General Capital Fund) - Ward 1 (Tarkanian)

Fiscal Impact

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

Amount: \$2,000,000 plus closing costs

Funding Source: General Capital Fund

Dept./Division: Operations and Maintenance/Real Estate

PURPOSE/BACKGROUND:

The City is entering into an agreement to purchase the property located at 801 Shadow Lane to be used for roadway and other City purposes using funds from the Strategic Acquisition and Investments Project. In addition to the monetary purchase price, the City has agreed to lease back the property to the Clark County Credit Union until December 31, 2016 and to also lease property located at 709 Shadow Lane through December 31, 2019 with renewal options pursuant to the lease agreements attached as exhibits to the Real Property Purchase Contract.

RECOMMENDATION:

Approval. If approved, the Mayor is hereby authorized to execute the Real Property Purchase Contract as approved to form by the City Attorney and the City's Real Estate Administrator is hereby authorized to execute any other documents related to the acquisition of the real property.

BACKUP DOCUMENTATION:

Real Property Purchase Contract

Motion made by STEVEN D. ROSS to Approve the Consent Agenda except Items 25 and 26

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

BOB COFFIN, RICKI Y. BARLOW, LOIS TARKANIAN, CAROLYN G. GOODMAN, STEVEN D. ROSS, BOB BEERS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-STAVROS S. ANTHONY)

NOTE: MAYOR GOODMAN disclosed her abstention on Items 27-32 because they pertain to medical marijuana related businesses, and her son is involved in that industry.