

RESOLUTION NO. R-9-2025

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2 **RESOLUTION FINDING THAT THE PROPOSED SALE OF REAL PROPERTY TO**
3 **LCLV MED LLC, ASSESSOR'S PARCEL NUMBERS 139-32-704-002, 139-32-704-003,**
4 **139-32-704-004 LOCATED AT THE SOUTHWEST CORNER OF ALTA DRIVE AND EAST OF**
5 **SOUTH TONOPAH DRIVE IS IN THE BEST INTERESTS OF THE PUBLIC**

6 WHEREAS, the City of Las Vegas ("City") owns the certain parcel of real property comprised of
7 approximately .70 acres located at the Southwest corner of Alta Drive and South Tonopah Way (the
8 "Property"); and

9 WHEREAS, the City desires to sell the Property to LCLV MED LLC, a Delaware limited
10 liability company ("LCLV MED LLC"), for the purpose of facilitating economic development and job
11 creation within the City; and

12 WHEREAS, LCLV MED LLC will construct a project containing an apartment building of not
13 less than 5-stories with 5,000 square feet of ancillary food and beverage or retail uses which are
14 secondary to the primary residential use to expand the City's economic diversity and opportunities for
15 employment for the citizens of the City; and

16 WHEREAS, Nevada Revised Statute ("NRS") 268.063 authorizes the City to sell, lease or
17 otherwise dispose of property for purposes of economic development, without offering it to the public, if
18 the City Council finds, with this Resolution, that it is in the best interests of the City to do so; and

19 WHEREAS, the proposed sale is for an amount that is less than the highest appraised value of the
20 Property and therefore is for an amount which is less than fair market value; and

21 WHEREAS, the Property has not been first offered to the public for sale; and

22 WHEREAS, the proposed sale of the Property to LCLV MED LLC under NRS 268.063 is a sale
23 of real property for purposes of economic development and said sale will facilitate the establishment of
24 multi-family residential and commercial enterprises within the City and provide opportunities for
25 employment for the citizens of the City; and

26 WHEREAS, the development of the Property would result in 229 direct jobs, 66 indirect jobs and
27 103 induced construction jobs, with a total estimated economic impact of \$91,914,165 The project will
28 contribute significantly to the potential for job growth and expansion opportunities within the City.

NOW, THEREFORE, BASED UPON THE FOREGOING, THE CITY COUNCIL HEREBY
FINDS that the sale of the Property to LCLV MED LLC without offering it to the public at auction is for
purposes of economic development pursuant to NRS 268.063, is in the best interests of the public, and
approves the sale of the Property to LCLV MED LLC.

PASSED, ADOPTED AND APPROVED THIS 19th day of February, 2025.

CITY OF LAS VEGAS

By: Shelley Berkley
Shelley Berkley, Mayor

ATTEST:

By: Jacquie Mulin
for Ann D. Holmes, MMC, City Clerk

APPROVED AS TO FORM:

By: Sandra D. Turner 2-6-25
Deputy City Attorney Date

Sandra D. Turner
Deputy City Attorney

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RDA/City Council Meeting 2 / 19 / 2025
RDA Item _____ and/or City Item 34