

RESOLUTION NO. R-70-2025

RESOLUTION DECLARING THE CITY OF LAS VEGAS' INTENTION TO SELL REAL PROPERTY AT INTERNET AUCTION

WHEREAS, the city of Las Vegas (the "City") desires to sell certain real property owned by the City as described in this Resolution by auction on an Internet website; and

WHEREAS, pursuant to Nevada Revised Statute ("NRS") 268.062, the City is required to adopt a resolution that (i) describes the real property to be sold in such a manner as to identify it; (ii) specifies the minimum sale price of the real property to be sold and the terms under which it is to be sold; (iii) fixes a time for a public meeting of the Las Vegas City Council at which Internet auction bids will be considered; and

WHEREAS, the City has determined that the proposed sale of the real property owned by the City described below in the manner prescribed for the sale of real property in NRS 268.062 is in the best interests of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE LAS VEGAS CITY COUNCIL that the proposed sale of the real property owned by the City described below in the manner prescribed for the sale of real property in NRS 268.062 is in the best interests of the City; and hereby declares its intent to potentially sell the following real property as follows:

1. REAL PROPERTY

The real property to be sold is approximately 0.22 acres, located on the west side of South Lamb Blvd. and north of East Wyoming Avenue, Las Vegas, Clark County, Nevada, Assessor's Parcel Number 161-05-201-002 (the "Property"). A full legal description will be provided for the Property upon request.

2. AUCTION PRICE

The minimum bid to purchase the Property is TWENTY-SEVEN THOUSAND U.S. DOLLARS and No/100 (\$27,000).

3. INTERNET AUCTION

The Property will be sold by Internet auction at www.EfficientMarkets.com. The bids for the Property will only be accepted at www.EfficientMarkets.com and all bidders must conform to the requirements as detailed at www.EfficientMarkets.com for the Internet auction of this Property. No bids or offers of any type will be accepted directly by the City. The Internet auction will commence on November 12, 2025, and close on November 19, 2025. The City and its employees shall not be liable for failure of a computer, laptop, or tablet computer, smartphone, or any other electronic medium or device, including, without limitation, hardware, software or application, computer network, or Internet website, which prevents a person from participating in the auction. The highest bidder is required to deposit FIVE THOUSAND U.S. DOLLARS and No/100 (\$5,000) in earnest money no later than 5:00 pm local Las Vegas time on November 21, 2025 (the "Earnest Money") with First American Title Insurance Company, 8311 W. Sunset Rd., Suite 100, Las Vegas, Nevada 89113, Attn: Anastasia Dion, Sr. Escrow Officer, Email: adion@firstam.com, (702) 266-8980 (the "Escrow Agent"). The accepted and highest bidder shall deposit the remaining balance of the full purchase price for the Property (subject to adjustment in connection with prorations, credits and charges) into escrow prior to Closing (as defined herein). The Property will be sold under the following terms and conditions:

A. The Property will be sold for cash. The Earnest Money deposited by the highest and accepted bidder is non-refundable and will be applied towards the purchase price at Closing. The

purchase of the Property shall not be conditioned on buyer securing financing, obtaining an appraisal, or obtaining any entitlement approvals. No separate purchase and sale agreement shall be required.

B. The Las Vegas City Council may reject any and all bids at any time and withdraw the Property for sale in its sole discretion.

C. The Property is being sold "AS-IS, WHERE-IS" and the bidders shall conduct their own independent due diligence as to the suitability of the Property for the bidder's intended use or any other use. The City makes no warranties or representations as to the physical condition of the Property or the existence of hazardous materials on, under, or about the Property. The City's interest in the Property will be conveyed by quitclaim deed and shall be subject to all leases and other agreements pertaining to the Property.

D. All closing and escrow costs, title fees (including buyer's and/or lender's title insurance), and real property transfer tax will be paid by the highest and accepted bidder at Closing. The City will not pay any real estate or broker commissions or fees for the real estate transaction contemplated hereunder. Buyer shall also pay all publication costs, appraisal costs, Internet auctions fees, buyer's premium, and other costs for the real estate transaction contemplated hereunder.

4. ACCEPTANCE OF BIDS

The bids will be considered at the December 3, 2025 meeting of the Las Vegas City Council, whereby the City Council will make a final acceptance of the highest bid or reject all bids and withdraw the Property for sale pursuant to NRS 268.062.4(c). If the highest bid is accepted, the City Council shall adopt a Resolution of Acceptance that authorizes and directs the Mayor to execute a deed and to deliver it upon performance and compliance by the buyer with all the terms or conditions of the purchase and sale which are to be performed concurrently therewith. The Resolution of Acceptance will also authorize and direct the City's Real Estate Manager to execute all other closing and related documents for the real estate transaction. The consummation of the transaction contemplated hereby (the "Closing") shall be held at the offices of the Escrow Agent on the date (the "Closing Date") that is on or before December 11, 2025. If Buyer fails to consummate this sale for any reason by the Closing Date, then the City may terminate the sale of the Property in the sole discretion of the City Manager.

5. RATIFICATION

All action taken previously by the City Council, its officers and the staff of the City directed toward the actions contemplated herein, are hereby ratified, approved, and confirmed.

6. REPEALER

All resolutions, bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, bylaw or order, or part hereof, heretofore repealed.

7. SEVERABILITY

If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

8. EFFECTIVE DATE

This Resolution shall be effective and shall be in force immediately upon its adoption.

9. EXECUTION

Upon adoption of this Resolution by the City Council, it shall be signed by the Mayor and

attested to by the City Clerk.

10. POSTING AND PUBLISHING

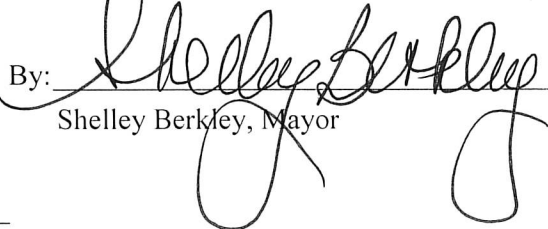
Copies of this Resolution shall be posted in three public places in the City, as follows:

1. Las Vegas City Hall
495 S. Main Street
Las Vegas, NV 89101
2. Las Vegas Municipal Court
100 E. Clark Avenue
Las Vegas, NV 89101
3. Clark County Government Center
500 South Grand Central Parkway
Las Vegas, NV 89106


This Resolution shall also be published at least once a week for three (3) successive weeks before the Internet auction, in the Las Vegas Review Journal.

PASSED, ADOPTED AND APPROVED BY THE MEMBERS OF THE LAS VEGAS CITY COUNCIL ON THIS 15th DAY OF October, 2025.


CITY OF LAS VEGAS

By:  _____
Shelley Berkley, Mayor

Attest:

By:  _____
Dr. LuAnn D. Holmes, MMC
City Clerk

Approved as to Form: **Dimitri P. Dalacas**
Chief Deputy City Attorney

By:  _____ 9/11/25
Deputy City Attorney Date

Resolution No. R- 70-2025

City Council Meeting Date: 10/15/2025

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