

RESOLUTION NO. R-21-2015

RESOLUTION FINDING THE PURCHASE AND SALE AGREEMENT BETWEEN CITY PARKWAY V, INC. AND 3 STAR AUTO BODY AND PAINT, INC. CONCERNING THE PROPOSED SALE OF 24,000 SQUARE FEET OF VACANT LAND THAT IS A PART OF 301 WEST MESQUITE AVENUE (portion of APN 139-27-401-031) IS IN THE BEST INTEREST OF THE PUBLIC

WHEREAS, City Parkway V, Inc. owns 24,000 square feet of land that is part of 401 West Mesquite Avenue (the "Property") and further described in Exhibit "B" of the PURCHASE AND SALE AGREEMENT BETWEEN CITY PARKWAY V, INC. AND 3 STAR AUTO BODY AND PAINT, INC. ("Agreement"); and

WHEREAS, City Parkway V, Inc. desires to sell the Property to 3 Star Auto Body and Paint, Inc. for the purposes of business retention, business expansion and job creation which contribute to the City's efforts to revitalize the central core of downtown Las Vegas by retaining at least eleven direct jobs in downtown Las Vegas and facilitating the creation of up to four direct jobs; and

WHEREAS, the proposed sale is for an amount that is equal to the highest appraised value of the Property as determined by two appraisals, an amount which is the fair market value; and

WHEREAS, Nevada Revised Statutes 268.063 authorizes the City to sell, lease or otherwise dispose of property for purposes of economic development without offering it to the public, if the City Council finds, by resolution, that it is in the best interests of the public to do so; and

WHEREAS, the proposed sale of the Property to 3 Star Auto Body and Paint, Inc. qualifies under the above-referenced statute as a sale for purposes of economic development because it will:

Provide for the support, retention or expansion of existing commercial enterprises; and

Thereby create and retain opportunities for employment for residents of the City; and

WHEREAS, the presence of 3 Star Auto Body and Paint, Inc., as a corporate entity to be located in the city of Las Vegas, will contribute significantly to the potential for successful

1 economic development of the Property and downtown Las Vegas, a potential that may not be as
2 great if the Property is offered to the public.

3 NOW, THEREFORE, BE IT HEREBY RESOLVED by the City Council of the City Of
4 Las Vegas that has determined that the sale of the Property without offering it to the public is for
5 purposes of economic development and is in the best interests of the public and, that the
6 Agreement is hereby approved.

7 PASSED, ADOPTED AND APPROVED THIS 15th day of April, 2015.

8 CITY OF LAS VEGAS ("City")

9
10 By: Carolyn G. Goodman
11 Carolyn G. Goodman, Mayor

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13 ATTEST:

14 LuAnn D. Holmes
15 LuAnn D. Holmes, MMC, Acting City Clerk

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17 APPROVED AS TO FORM:

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19 J. Ponticello 4/1/15
20 Date
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