

City Council Regular Meeting AGENDA ITEM

NUMBER: 29.

SUBJECT: Lease Agreement with Leadership Institute of Nevada Pursuant to NRS 268.064 For Two Thousand, Six Hundred Forty-Five (2,645) Square Feet of Office Space on the Sixth Floor of City Hall According to the Terms and Conditions in the Agreement. (Ward 1-Barron) (For Possible Action; Recommendation- Approve)	
REQUESTED BY: Delen Goldberg, Executive Business Strategist	WARD: Ward 1- Councilman Barron
RECOMMENDATION OR RECOMMEND MOTION: Staff recommends that the City Council approve the Lease Agreement according to the terms and conditions therein.	
Mail Item to Information section: Leadership Institute of Nevada Maryland Pkwy Las Vegas, NV	
FISCAL IMPACT: Yes AMOUNT: \$263,702.28 in rental income to the City over the Term of the Lease EXPLANATION: \$85,190.16 in rental income to the City for the first year; \$87,900.72 in rental income to the City for the second year; and \$90,611.40 in rental income to the City for the third year.	ACCOUNT NUMBER: 00100-000000-326001

STAFF COMMENTS AND BACKGROUND INFORMATION:

The City owns certain real property at 2250 Las Vegas Boulevard North, North Las Vegas, Nevada 89030. The Leadership Institute of Nevada, a Nevada non-profit corporation, wishes to lease two thousand, six hundred forty-five (2,645) square feet of office space on the sixth floor of City Hall to conduct its business operations, which include furthering its mission of partnering with the community and local schools and educators to meet immediate, critical education needs that strengthen public schools in Southern Nevada (the "Mission"). The furtherance of the Mission is in the public interest and provides a benefit to the City and its residents.

Pursuant to NRS 268.064(1), the City may offer any portion of a City-owned building for lease without offering the property to the public and for less than the fair market value of the building space if the building

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Quality Municipal Services		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
Delen Goldberg Executive Business Strategist	Ryann Juden City Manager	7/6/22

space is less than 25,000 square feet and the City adopts a resolution determining that leasing the building space is in the best interest of the City. Additionally, the City must publish a notice setting forth a description of the property to be leased and hold a public hearing on the matter pursuant to NRS 268.064(2).

On June 1, 2022, City Council adopted Resolution No. 2695 declaring the City's intent to lease the Premises to Leadership Institute of Nevada and finding that such lease was in the best interest of the City. The public hearing on this lease was originally set for June 15, 2022; however, a Revised Notice of Public Hearing for July 6, 2022 was published in accordance with NRS 268.064(2).

Staff recommends that Council approve the Lease Agreement with Leadership Institute of Nevada according to the terms and conditions of the Lease Agreement. The term is for three (3) years with two (2) additional one-year extension periods upon mutual agreement. The Lease shall not be extended beyond five (5) years in accordance with NRS 268.064. The rental cost is for \$7,099.18 per month for the first year, \$7,325.06 per month for the second year, and \$7,550.95 per month for the third year.