

**RESOLUTION NO. 2697**

A RESOLUTION OF THE NORTH LAS VEGAS CITY COUNCIL APPROVING THE NORTH LAS VEGAS REDEVELOPMENT AGENCY'S SALE OF APPROXIMATELY 1.02 ACRES OF REAL PROPERTY COMMONLY KNOWN AS APN 139-23-201-021 AND GENERALLY LOCATED NORTH OF THE INTERSECTION OF LAS VEGAS BLVD. N. AND N. BRUCE ST. TO KL QOZB II, LLC FOR \$490,000.00.

WHEREAS, the North Las Vegas Redevelopment Agency (Agency) is the owner of 1.02 acres of real property commonly known as APN 139-23-201-021 and generally located north of the intersection of Las Vegas Blvd. N. and N. Bruce St. in the Downtown Redevelopment Subdistrict (Property);

WHEREAS, pursuant to NRS 279.470(4), the Agency may sell property within a redevelopment area for the purpose of redevelopment;

WHEREAS, KL QOZB II, LLC (Purchaser) has expressed interest in purchasing the Property and will incorporate the Property into Purchaser's development of a mixed-use commercial district to be called NLV Gateway in the City's downtown redevelopment area that will include medical offices, retail shops, restaurants, multifamily housing, micro-business units, and community-focused public space (Project);

WHEREAS, Agency obtained an independent appraisal of the Property that valued the Property at an appraised fair market value (FMV) of \$490,000;

WHEREAS, Purchaser has offered to pay \$490,000.00 to the Agency to acquire the Property;

WHEREAS, City staff, pursuant to NRS 279.630(3), published notice of a public hearing to be conducted at the August 17, 2022 regular meeting of the North Las Vegas City Council (City Council) related to this resolution approving the sale of the Property to Purchaser in the Las Vegas Review-Journal on August 10, 2022;

WHEREAS, Agency will conduct a public hearing at its September 7, 2022 regular meeting related to the Agency's intent to sell the Property to Purchaser; and

WHEREAS, Agency staff has negotiated a Purchase and Sale Agreement a ("Purchase Agreement") for the acquisition of the Property by Purchaser.

NOW, THEREFORE, BE IT RESOLVED by the City Council that:

SECTION 1. The City Council, pursuant to NRS 279.630(3), hereby approves the Agency's sale of the Property to Purchaser for \$490,000.

SECTION 2. The sale of the Property to the Purchaser shall be pursuant to the Purchase Agreement between the Agency and the Purchaser, and such other terms and conditions as are approved by the Agency.

SECTION 3. This Resolution is effective upon adoption.

PASSED AND ADOPTED this 17th day of August, 2022 by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

---

John J. Lee  
Mayor

Attest:

---

Jackie Rodgers  
City Clerk