

**CITY OF NORTH LAS VEGAS MEETING
AGENDA ITEM**

NUMBER: 2.

SUBJECT: Public Hearing for the Sale of Approximately 0.51 Acres of Real Property Commonly Known as APN 139-23-201-020, Generally Located North of the Intersection of Las Vegas Blvd. N. and N. Bruce St. in the Downtown Redevelopment Core Subdistrict, to 2113 Investors, LLC for \$250,000.00. (Ward 1-Barron) (For Possible Action; Recommendation – Approve)	
REQUESTED BY: Jared Luke, Government Affairs and Economic Development Director	WARD: 1 - Councilman Barron
RECOMMENDATION OR RECOMMEND MOTION: Accept public comments related to Redevelopment Agency’s intent to sell one parcel totaling approximately 0.51 acres in the City’s Downtown Redevelopment Core Subdistrict to 2113 INVESTORS, LLC for \$250,000.00.	
FISCAL IMPACT: AMOUNT: \$250,000 EXPLANATION: Funds from sale to be deposited into Redevelopment Agency account.	ACCOUNT NUMBER: 221-000000-341003

STAFF COMMENTS AND BACKGROUND INFORMATION:

2113 INVESTORS, LLC (Purchaser) is a commercial property owner with a business located 2113 Las Vegas Boulevard, North. Purchaser seeks to acquire the adjacent 0.51 Acre Property in the City’s Downtown Redevelopment Core Subdistrict to expand their existing business.

In this transaction, the Agency intends to sell one parcel in the City’s Redevelopment District commonly known as APN 139-23-201-020, the Property is generally located north of the intersection of N. Las Vegas Blvd. N. and N. Bruce St (Property). The Property will be incorporated into the adjacent site owned by Purchaser.

In April 2022, the Agency obtained an appraisal from Glenn of Anderson Valuation Group, LLC for the Property. Mr. Anderson is on the City’s list of qualified appraisers. Mr. Anderson’s appraisal has an effective date of April 8, 2022. Mr. Anderson appraised the fair market value (FMV) of the Property to be \$250,000.00. Pursuant to NRS 268.059(1), the City Council conducted a public hearing at its meeting on August 17, 2022 on the matter of the FMV of the Property. Additionally, at its August 17, 2022 meeting, the City Council adopted a resolution, pursuant to NRS 279.630(3), approving the Agency’s sale of the Property to Purchaser.

The Agency is conducting this public hearing in accordance with NRS 279.472 in order to receive comments from the public on the Agency’s intent to sell the Property. Notice detailing this public hearing related to the proposed sale of the Property was or will be published in the Las Vegas Review-Journal on August 24, 2022 and August 31, 2022.

Following this public hearing, the Agency will consider approving a purchase and sale agreement with the

LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth; Economic Development; Safe and Livable Community		
PREPARED BY: Jared Luke Government Affairs and Economic Development Director	Respectfully Submitted Ryann Juden City Manager	MEETING DATE: 9/7/2022

Purchaser related to the Property at its meeting on September 7, 2022.