

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

NUMBER: 5.

<b>SUBJECT:</b> Purchase and Sale Agreement Between the City of North Las Vegas Redevelopment Agency and KL QOZB II, LLC for the Sale of Approximately 1.02 Acres of Real Property Commonly Known as APN 139-23-201-021, Generally Located North of the Intersection of Las Vegas Blvd. N. and N. Bruce St. in the Downtown Redevelopment Core Subdistrict for \$490,000. (Ward 1 – Barron) (For Possible Action; Recommendation – Approve)	
<b>REQUESTED BY:</b> Jared Luke, Government Affairs and Economic Development Director	<b>WARD:</b> 1 - Councilman Barron
<b>RECOMMENDATION OR RECOMMEND MOTION:</b> Approve Purchase and Sale Agreement with KL QOZB II, LLC for the sale of one parcel located in the City’s Downtown Redevelopment Core Subdistrict for \$490,000.00.	
<b>FISCAL IMPACT:</b> AMOUNT: \$490,000 EXPLANATION: Funds from sale to be deposited into RDA account.	<b>ACCOUNT NUMBER:</b> 221-000000-341003

**STAFF COMMENTS AND BACKGROUND INFORMATION:**

KL QOZB II, LLC (Purchaser) is an affiliate of Agora Realty & Management, Inc. (Agora). Agora is a commercial property developer that owns properties in California, Nevada, Washington, Colorado, and Hawaii. Agora’s holdings include shopping centers, business parks, mixed-use retail, office buildings, and multi-family dwellings.

Earlier in 2022, the North Las Vegas Redevelopment Agency (Agency) previously agreed to sell fifty-nine parcels in the City’s Downtown Redevelopment Core Subdistrict to Purchaser. Pursuant to a Development Agreement dated April 6, 2022 between Agency and Purchaser, Purchaser has agreed to develop a mixed-use commercial district in the City’s downtown redevelopment area to be called NLV Gateway that will include medical offices, retail shops, restaurants, multifamily housing, micro-business unites and community-focused public space (Project).

The property the Agency intends to sell to Purchaser under the Purchase and Sale Agreement is located in the City’s Downtown Redevelopment Subdistrict, is commonly known as APN 139-23-201-021, and is generally located north of the intersection between N. Las Vegas Blvd. N. and N. Bruce St (Property). The Property will be incorporated into the Project.

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