

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

NUMBER: 42.

SUBJECT:

Resolution No. 2697, A Resolution of 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. in the Downtown Redevelopment Core Subdistrict to KL QOZB II, LLC for \$490,000. (Ward 1-Barron) (For Possible Action; Recommendation – Pass and Adopt)

REQUESTED BY:

Jared Luke, Government Affairs and Economic Development Director

WARD:

1 - Councilman Barron

RECOMMENDATION OR RECOMMEND MOTION:

Following public hearing, it is recommended that the City Council pass and adopt Resolution No. 2697.

FISCAL IMPACT:

AMOUNT: \$490,000

EXPLANATION: Funds from sale to be deposited into Redevelopment Agency account

ACCOUNT NUMBER:

221-000000-341003

STAFF COMMENTS AND BACKGROUND INFORMATION:

The North Las Vegas Redevelopment Agency (Agency) intends to sell 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) to KL QOZB II, LLC, a Delaware limited-liability company (Purchaser), for \$490,000.00. Purchaser is currently developing 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). The Property will be incorporated into the Project.

NRS 279.630(3) requires that the sale of any property acquired in whole or in part from redevelopment funds be approved by the City Council by resolution adopted after a public hearing. A notice related to the public hearing on the City Council resolution approving the proposed sale of the Property by the Agency was published in the Las Vegas Review Journal on August 10, 2022. If City Council approves Resolution No. 2697, the Agency will conduct a public hearing on its intent to sell the Property at the Agency meeting on September 7, 2022. Following the public hearing, Agency will consider approving the Purchase and Sale

CIP No.	Related Item: Public Hearing on FMV of APN 139-23-201-021	
LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth; Economic Development; Safe and Livable Community		
<p>PREPARED BY:</p> <p>Jared Luke Government Affairs and Economic Development Director</p>	<p>Respectfully Submitted</p> <p>Ryann Juden City Manager</p>	<p>MEETING DATE:</p> <p>8/17/2022</p>

Agreement with Purchaser at that same Agency meeting on September 7, 2022.