

CITY OF NORTH LAS VEGAS MEETING

AGENDA ITEM

NUMBER: 10.	
SUBJECT: Approve Substitution of Trustee and Full Reconveyance to Desert Mesa Land Partners, a Nevada Limited Partnership for Deed of Trust Required to Guarantee Construction of Full Improvements for North Mesa Plaza on APN 139-04-418-001. (Ward 4-Cherchio) (For Possible Action)	
REQUESTED BY: Dale Daffern, Public Works Director	WARD: 4 - Councilman Cherchio
RECOMMENDATION OR RECOMMEND MOTION: It is recommended that City Council authorize the Mayor to execute the Substitution of Trustee and Full Reconveyance and consent that covenant be discharged of record.	
FISCAL IMPACT: AMOUNT: None EXPLANATION: N/A	ACCOUNT NUMBER: N/A

STAFF COMMENTS AND BACKGROUND INFORMATION:

On July 22, 1996, the original property owner, Desert Mesa Land Partners, Ltd., executed and recorded a Deed of Trust (DOT) in conjunction with the development of their 112.71-acre parcel of land, North Mesa Plaza, generally located at the northeast corner of Clayton Street and Coralie Avenue. The DOT was required to guarantee the full off-site improvements. As parcels developed and off-site improvements were constructed over the years, a Notice of Modification was recorded on April 22, 2003 reducing the original amount secured interest from \$1.4 million to \$600,000.

Construction of the improvements covered by the DOT have been approved for release. Approval of this item will allow staff to record the necessary documentation to complete the release of the secured indebtedness.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth; Quality Municipal Services		
PREPARED BY: Dale Daffern Public Works Director	Respectfully Submitted Ryann Juden City Manager	MEETING DATE: 4/20/2022