

CITY OF NORTH LAS VEGAS MEETING AGENDA ITEM

NUMBER: 19.

SUBJECT:

Pass and Adopt Ordinance No. 3119, an Ordinance of the City of North Las Vegas, Nevada Approving and Adopting that Certain Development Agreement Between the City of North Las Vegas and Legacy AK LLC, a Pacific Group Company, for the Development of Approximately 135.36 Net Acres of Land Identified as the JCZ South, Generally Located at the Southwest Corner of CC-215 Beltway and Pecos Road, and Providing for Other Matters Properly Relating Thereto. (Ward 4-Cherchio) (For Possible Action)

REQUESTED BY:

Jared Luke, Director of Government Affairs and Economic Development

WARD:

4 - Mayor Pro Tempore Cherchio

RECOMMENDATION OR RECOMMEND MOTION:

It is recommended that on April 6, 2022 that City Council introduce Ordinance No. 3119 and pass and adopt Ordinance No. 3119 on April 20, 2022.

FISCAL IMPACT:

AMOUNT: None

EXPLANATION: N/A

ACCOUNT NUMBER:

N/A

STAFF COMMENTS AND BACKGROUND INFORMATION:

On October 6, 2021, the City Council adopted Resolution No. 2672 (the "Resolution"), noticing its intent to sell approximately 135.36 net acres of real property, generally located at the southwest corner of CC-215 Beltway and Pecos Road, and further identified as Assessor's Parcel Numbers 124-24-601-001, 124-24-701-005, and 124-24-701-006 in Section 24, Township 19 South, Range 61 East, M.D.M. (known as the "JCZ South" or the "Property"). On January 5, 2022, the City accepted the offer of AK Legacy LLC, a Pacific Group Company (the "Pacific Group") to purchase the Property (the "Offer").

The Purchase and Sale Agreement and Joint Escrow Instructions to open escrow and consummate the sale was approved by the City on March 2, 2022. Closing the sale of the Property is contingent on the parties entering into a development agreement. The City and Pacific Group have negotiated a Development Agreement for the development of the Property in accordance with the terms described therein. The Development Agreement will be recorded and included in the sale transaction. Adoption of the attached ordinance will formally approve the Development Agreement providing for the orderly nonresidential development of the Property. Staff recommends authorization for the City Manager to execute the Development Agreement and any all ancillary documents to finalize the sale transaction, in a form approved by the City Attorney's Office.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
Jared Luke	Ryann Juden	4/6/2022
Government Affairs and Economic Development Director	City Manager	4/20/2022