

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

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| NUMBER: 3. |
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| SUBJECT: Public Hearing to Receive Comments on the North Las Vegas Redevelopment Agency’s Intent to Sell 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 to KL QOZB II, LLC for \$490,000. (Ward 1 – Barron) (For Possible Action; Recommendation – Receive) | |
| REQUESTED BY: Jared Luke, Economic Development and Government Affairs Director | WARD: 1 - Councilman Barron |
| RECOMMENDATION OR RECOMMEND MOTION: Accept public comments related to Redevelopment Agency’s intent to sell one parcel totaling approximately 1.02 acres in the City’s Downtown Redevelopment Core Subdistrict to KL QOZB II, LLC for \$490,000.00. | |
| FISCAL IMPACT: AMOUNT: \$490,000 EXPLANATION: Funds from sale to be deposited into RDA account. | ACCOUNT NUMBER: 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) 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 units and community-focused public space (Project).

The property the Agency intends to sell to Purchaser 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 being developed by Purchaser.

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