

REAL ESTATE COMMITTEE AGENDA
REAL ESTATE COMMITTEE MEETING OF: MAY 3, 2005

- CALL TO ORDER

MINUTES:

PRESENT: COUNCILMAN WOLFSON and COUNCILWOMAN TARKANIAN

Also Present: DEPUTY CITY ATTORNEY TERESITA PONTICELLO, ACTING REAL ESTATE MANAGER ROBIN YOAKUM, and DEPUTY CITY CLERK YDOLEENA YTURRALDE

- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

City Clerk's Bulletin Board, City Hall Plaza, 2nd Floor Skybridge

Court Clerk's Office Bulletin Board, City Hall Plaza

Las Vegas Library, 833 Las Vegas Boulevard North

Clark County Government Center, 500 S. Grand Central Parkway

Grant Sawyer Building, 555 E. Washington Avenue

(3:01)

1-1

AGENDA SUMMARY PAGE
REAL ESTATE COMMITTEE MEETING OF: MAY 3, 2005

DEPARTMENT: PUBLIC WORKS

DIRECTOR: RICHARD GOECKE

CONSENT **DISCUSSION**

SUBJECT:

REPORT FROM REAL ESTATE COMMITTEE - Councilman Wolfson and Councilwoman Tarkanian

Discussion and possible action regarding an Agreement for the Purchase and Sale of Real Property whereby the City of Las Vegas (City) sells approximately 2.81 acres of land located in the vicinity of Hualapai Way and Gilmore Avenue known as APN 138-07-103-006 to Lone Mountain Villas, LLC, (Lone Mountain) to develop future housing (\$808,700 revenue less shared closing costs - General Fund) - Ward 4 (Brown)

Fiscal Impact:

<input checked="" type="checkbox"/> No Impact	Amount:
<input type="checkbox"/> Budget Funds Available	Dept./Division:
<input type="checkbox"/> Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

On July 30, 2004, staff received a non-binding letter of intent from Lone Mountain for the purchase of approximately 2.81 acres of remnant land owned by the City. Lone Mountain has an Option to Purchase Agreement for five acres adjacent to this property and is purposing to build multi-family housing. Council approved entering into negotiations with Lone Mountain on 8/18/04. This location would be an ideal site for development to serve the growing demands and needs of the community for housing.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

Agreement for the Purchase and Sale of Real Property

MOTION:

COUNCILWOMAN TARKANIAN recommended Item 1 be forwarded to the Full Council with a "DO PASS" recommendation. COUNCILMAN WOLFSON concurred.

MINUTES:

COUNCILMAN WOLFSON declared the Public Hearing open.

ROBIN YOAKUM, Real Estate Division, stated the property abuts land that is owned by Lone Mountain Villas. They are interested in using the land to develop housing in the area, and she recommended approval.

No one appeared in opposition.

COUNCILMAN WOLFSON declared the Public Hearing closed.

(3:01 - 3:02)

AGENDA SUMMARY PAGE

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CITIZENS PARTICIPATION: PUBLIC COMMENT DURING THIS PORTION OF THE AGENDA MUST BE LIMITED TO MATTERS WITHIN THE JURISDICTION OF THE COMMITTEE. NO SUBJECT MAY BE ACTED UPON BY THE COMMITTEE UNLESS THAT SUBJECT IS ON THE AGENDA AND IS SCHEDULED FOR ACTION. IF YOU WISH TO BE HEARD, COME TO THE PODIUM AND GIVE YOUR NAME FOR THE RECORD. THE AMOUNT OF DISCUSSION ON ANY SINGLE SUBJECT, AS WELL AS THE AMOUNT OF TIME ANY SINGLE SPEAKER IS ALLOWED, MAY BE LIMITED

MINUTES:

There was no discussion.

(3:04)

1- 35

THE MEETING ADJOURNED AT 3:04 P.M.

Respectfully submitted:

YDOLEENA YTURRALDE, DEPUTY CITY CLERK

May 3, 2005