



AGENDA SUMMARY PAGE
City Council
Meeting of: October 16, 2024

Agenda Item No.:
41

DEPARTMENT: Economic & Urban Development
DIRECTOR: Dina Babsky, Acting

DISCUSSION

SUBJECT:

Public hearing regarding the fair market value of City Parkway V, Inc., (CPV) owned vacant real property based on the appraisal report of July 12, 2024 by Southwest Property Consultants, Inc., in anticipation of the sale and development of 1.15 acres of Parcel J in Symphony Park for the construction of a Medical Office Building and restaurant located at 505 Robin Leach Lane (a portion of APN 139-33-610-028) - Ward 5 (Crear) [NOTE: This item is related to Council Items 24 and 26 (R-61-2024)]

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

The City of Las Vegas (City) performed an appraisal and now desires to sell, pursuant to Nevada Revised Statute 268.063, CPV owned vacant real property located at 505 Robin Leach Lane. Pursuant to Nevada Revised Statute 268.059, if City Council holds a public hearing on the fair market value of the real property, of the appraisal conducted no more than six months before the date on which the real property is offered for sale is required. The appraisal of the vacant real property conducted on July 12, 2024, by Southwest Property Consultants, Inc., that was selected from the list of appraisers established by the City. The appraised value as listed on the appraisal report dated July 12, 2024 for parcels J and K was Sixteen million five hundred seventy thousand dollars (\$16,570,000).

RECOMMENDATION:

Public hearing only; no action required

BACKUP DOCUMENTATION:

1. Appraisal Report Symphony Park: Parcels J and K, July 12, 2024 by Southwest Property Consultants, Inc., SPC Job No.: C-2406-07