



**AGENDA SUMMARY PAGE**  
**City Council**  
**Meeting of: September 4, 2024**

Agenda Item No.:  
**28**

**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 3, 2024 by Valbridge Property Advisors in anticipation of the sale and development of 1.50 acres of parcel L-North in Symphony Park for the construction of an art museum located at 302 South City Parkway (a portion of APN 139-34-211-005) - Ward 5 (Crear) [NOTE: This item is related to Council Item 32 (R-56-2024)]

**FISCAL IMPACT:**

None

**PURPOSE/BACKGROUND:**

The City of Las Vegas (City) performed a single appraisal and now desires to sell, pursuant to Nevada Revised Statute 268.063, CPV owned vacant real property located at 302 South City Parkway (a portion of APN 139-34-211-005). Pursuant to Nevada Revised Statute 268.059, if the Las Vegas City Council holds a public hearing on the fair market value of the real property, only one appraisal conducted no more than six months before the date on which the real property is offered for sale is required. A single appraisal of the vacant real property conducted on July 3, 2024, by Valbridge Property Advisors, that was selected from the list of appraisers established by the City. The appraised value as listed on the appraisal report dated July 3, 2024 for a portion of parcel L-North was six million five hundred thirty-four thousand dollars (\$6,534,000).

**RECOMMENDATION:**

Public hearing only; no action required

**BACKUP DOCUMENTATION:**

1. Appraisal Report Valbridge File No. NV01-24-0073
2. Submitted at Meeting - PowerPoint Presentation by Staff and PowerPoint Presentation by Heather Harmon for Items 28, 29 and 32