



AGENDA SUMMARY PAGE
City Council
Meeting of: February 19, 2025

Agenda Item No.:
34

DEPARTMENT: Economic & Urban Development
DIRECTOR: Dina Babsky

DISCUSSION

SUBJECT:

Discussion for possible action regarding the Disposition and Development Agreement between LCLV MD, LLC (Developer) and City of Las Vegas (City) for the development of a mixed-use residential project located at 2109 and 2113 Alta Drive, and 504 South Tonopah Drive (APNs 139-32-704-002 to -004) totaling .70 acres - Ward 1 (Knudsen) [NOTE: This item is related to Council Items 31 and 36 (R-9-2025)]

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

The City desires to sell the vacant land located at 2109 and 2113 Alta Drive and 504 South Tonopah Drive totaling .70 acres to LCLV MD, LLC (Developer) for One Million Two Hundred Sixty Five Thousand and 00/100 Dollars (\$1,265,000). The appraised value of the property was One Million Two Hundred Sixty-Five Thousand dollars. The Developer proposes to construct a 5-story mixed-use structure with 200 apartments, ample parking spaces, with approximately 5,000 square feet of first floor retail to have food and beverage uses such as a coffee shop and children's enrichment center (limited day care center and music school). The top floor of the building will include a rooftop garden filled with lush planters. The development will serve the needs of the Medical District community. The total cost of the project is approximately \$60M.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Disposition and Development Agreement
2. Site Map
3. Submitted at Meeting - Revised Exhibit F - Disclosure of Principals by Staff