

RESOLUTION NO. R-5-2025

**RESOLUTION DECLARING THE CITY OF LAS VEGAS INTENTION TO SELL
REAL PROPERTY AT INTERNET AUCTION**

WHEREAS, the city of Las Vegas (the “City”) desires to sell certain real property owned by the City as described in this Resolution by auction on an Internet website; and

WHEREAS, pursuant to Nevada Revised Statute (“NRS”) 268.062, the City is required to adopt a resolution that (i) describes the real property to be sold in such a manner as to identify it; (ii) specifies the minimum sale price of the real property to be sold and the terms under which it is to be sold; (iii) fixes a time for a public meeting of the Las Vegas City Council at which Internet auction bids will be considered; and

WHEREAS, the City has determined that the proposed sale of the real property owned by the City described below in the manner prescribed for the sale of real property in NRS 268.062 is in the best interests of the City; and

NOW, THEREFORE, BE IT RESOLVED BY THE LAS VEGAS CITY COUNCIL that the proposed sale of the real property owned by the City described below in the manner prescribed for the sale of real property in NRS 268.062 is in the best interests of the City; and hereby declares its intent to potentially sell the following real property as follows:

1. REAL PROPERTY

The real property to be sold is approximately 50.25 acres, addressed as 850 Las Vegas Boulevard North, Las Vegas, Clark County, Nevada, Assessor’s Parcel Numbers 139-26-301-004 and 139-27-709-001 and commonly known as “Cashman Field” (the “Property”). A legal description will be provided for the Property upon request.

2. AUCTION PRICE

The minimum bid to purchase the Property is THIRTY SIX MILLION ONE HUNDRED AND FORTY THOUSAND U.S. DOLLARS (\$36,140,000).

3. INTERNET AUCTION

The Property will be sold by Internet auction at www.EnergyNet.com. The bids for the Property will only be accepted at www.EnergyNet.com and all bidders must conform to the requirement as detailed at www.EnergyNet.com for the Internet auction of this Property. No bids or offers of any type will be accepted directly by the City. The Internet auction will commence on February 27, 2025 and close on March 6, 2025. The City and its employees shall not be liable for failure of a computer, laptop, or tablet computer, smartphone, or any other electronic medium or device, including, without limitation, hardware, software or application, computer network, or Internet website, which prevents a person from participating in the auction. The accepted and highest bidder shall negotiate and execute a mutually acceptable purchase and sale agreement (the “PSA”) in form and substance that is materially similar to the draft template provided for review as part of the Internet auction process no later than April 17, 2025. The Property will be sold under the following terms and conditions:

A. The accepted and highest bidder will have until May 14, 2025 (the “Submittal Period”) to submit for any applicable Planning Commission and City Council entitlement approvals, at the July 8, 2025 and August 20, 2025 meetings, respectively, for its proposed use for the Property, subject only to customary and reasonable conditions of approval, all of which approvals and conditions shall be acceptable to the highest bidder in the highest bidder’s sole and absolute discretion. Although the City, in

its role as a municipal authority, cannot and does not provide any express or implied guarantees, commitments, or approvals regarding the consideration of the highest bidder's entitlement applications, the City agrees that it will commit to exerting reasonable effort and undertaking reasonable and legally permissible actions to the review and consideration by staff and presentation to the Las Vegas City Council for approval of land use entitlement applications for the highest bidder. The City also agrees to reasonably cooperate with and support the highest bidder in obtaining the necessary permits or other approval from relevant outside agencies. However, City shall bear no costs or responsibility for securing such permits, and any actions taken by the City shall not be construed as a guarantee of approval or compliance with agency requirements.

B. The Property will be sold for cash. The Earnest Money (as defined herein) deposited by the highest and accepted bidder will be applied towards the purchase price at closing. The purchase of the Property shall not be conditioned on highest bidder securing financing or obtaining an appraisal.

C. The Las Vegas City Council may reject any and all bids at any time and withdraw the Property for sale in its sole discretion if the Las Vegas City Council deems such action to be for the best public interest.

D. The Property is being sold "AS-IS, WHERE-IS" and the highest bidder shall conduct their own independent due diligence as to the suitability of the Property for the bidder's intended use or any other use. The Approval Period under the PSA shall expire on 5:00 pm local Las Vegas time on September 15, 2025. The City makes no warranties or representations as to the physical condition of the Property or the existence of hazardous materials on, under, or about the Property. The City's interest in the Property will be conveyed by grant, bargain, and sale deed, and shall be subject to all leases and other agreements pertaining to the Property.

E. All closing and escrow costs, title fees (including buyer's or lender's title insurance), and real property transfer tax will be paid by the highest and accepted bidder at closing. The City will not pay any real estate or broker commissions or fees for the real estate transaction contemplated hereunder. Highest bidder shall pay all Internet auctions fees, buyer's premium, and other costs for the real estate transaction contemplated hereunder.

4. ACCEPTANCE OF BIDS

The bids will be considered at the March 19, 2025 meeting of the Las Vegas City Council, whereby the City Council will make a final acceptance of the highest bid or reject all bids and withdraw the Property for sale pursuant to NRS 268.062.4(c). If the highest bid is accepted, the City Council shall adopt a Resolution of Acceptance that authorizes and directs the Mayor to execute a deed and to deliver them upon performance and compliance by the highest bidder with all the terms or conditions of the PSA which are to be performed concurrently therewith. Thereafter, no later than March 24, 2025, the accepted and highest bidder shall deposit THREE MILLION SIX HUNDRED THOUSAND DOLLARS (\$3,600,000) as Earnest Money with Old Republic Title Company of Nevada, 4730 S. Fort Apache Road, Suite 100, Las Vegas, Nevada 89147, Attn: Michele Dowell, Email: mdowell@ortc.com, (702) 313-2088 (direct), (702) 991-1005 (direct fax). In addition to the Earnest Money, at the close of the online auction, the highest bidder will receive payment instructions to remit an amount equal to all Internet auctions fees/buyer's premium to the designated escrow agent; currently estimated at one and a half percent (1.5%) of the successful bid amount. If the accepted and highest bidder and City successfully execute a PSA, and if thereafter the accepted and highest bidder defaults under the PSA, then the auction company shall be entitled to retain the Internet auctions fees/buyer's premium received from the accepted and highest bidder. If the City in its sole discretion rejects all bids and withdraws the Property for sale, then the Internet auctions fees/buyer's premium shall be refunded back to the highest bidder. The accepted and

highest bidder shall deposit the remaining balance of the full purchase price for the Property (subject to adjustment in connection with prorations, credits and charges pursuant to the terms of the PSA) into escrow prior to the closing, as it will be defined in the PSA. The Resolution of Acceptance will also authorize the City Manager to extend the Submittal and Approval Periods, and authorize and direct the City Manager or City's Real Estate Manager to execute all other closing and related documents for the real estate transaction. If the City and the highest bidder are unwilling to enter the PSA no later than April 17, 2025, the City may terminate the sale of the Property in the sole discretion of the City Manager.

5. TERMINATION BY HIGHEST BIDDER

If the accepted and highest bidder is unable during the Approval Period to obtain City approvals for its proposed use for the Property, subject only to customary and reasonable conditions of approval, all of which approvals and conditions shall be acceptable to the highest bidder in the highest bidder's sole and absolute discretion, the accepted and highest bidder may cancel and terminate the PSA and the rights and obligations thereunder by providing written notice thereof to City and escrow, in which case, the Earnest Money shall be automatically refunded and returned to the highest bidder.

6. RATIFICATION

All action taken previously by the City Council, its officers and the staff of the City directed toward the actions contemplated herein, are hereby ratified, approved, and confirmed.

7. REPEALER

All resolutions, bylaws and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, bylaw or order, or part hereof, heretofore repealed.

8. SEVERABILITY

If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

9. EFFECTIVE DATE

This Resolution shall be effective and shall be in force immediately upon its adoption.

10. EXECUTION

Upon adoption of this Resolution by the City Council, it shall be signed by the Mayor and attested to by the City Clerk.

11. POSTING AND PUBLISHING

Copies of this Resolution shall be posted in three public places in the City, as follows:

1. Las Vegas City Hall
495 S. Main Street
Las Vegas, NV 89101
2. Las Vegas Municipal Court
100 E. Clark Avenue
Las Vegas, NV 89101

3. Clark County Government Center
500 South Grand Central Parkway
Las Vegas, NV 89106

This Resolution shall also be published at least once a week for three (3) successive weeks before the Internet auction, in the Las Vegas Review Journal.

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SIGNATURE PAGE

PASSED, ADOPTED AND APPROVED BY THE MEMBERS OF THE LAS VEGAS CITY
COUNCIL ON THIS ____ DAY OF _____, 2025.

CITY OF LAS VEGAS

By: _____

Attest:

Shelley Berkley, Mayor

By: _____

Dr. LuAnn D. Holmes, MMC
City Clerk

Approved as to Form:

By: John S. Ridilla 1/23/25
Deputy City Attorney Date

John S. Ridilla
Assistant City Attorney

Resolution No. R-_____

City Council Meeting Date: _____

Item No. _____