



AGENDA SUMMARY PAGE
City Council
Meeting of: May 21, 2025

Agenda Item No.:
28

DEPARTMENT: Economic & Urban Development
DIRECTOR: Dina Babsky

DISCUSSION

SUBJECT:

Public hearing regarding the fair market value of City of Las Vegas (City) owned vacant real property based on the current appraisal report in anticipation of the sale and development of .41 acres located at the northeast corner of J Street and West Owens Avenue (APN 139-21-803-006) - Ward 5 (Summers-Armstrong) [NOTE: This item is related to Council Item 32 (R-31-2025)]

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

The City performed a single appraisal and now desires to sell, pursuant to Nevada Revised Statute 268.063, City owned vacant real property located at the northeast corner of J Street and West Owens Avenue (APN 139-21-803-006). Pursuant to Nevada Revised Statute 268.059, if the 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 April 29, 2025, by Southwest Property Consultants, that was selected from the list of appraisers established by the City. The appraised value as listed on the appraisal report dated May 5, 2025 was four hundred and eighty thousand dollars (\$380,000).

RECOMMENDATION:

Public hearing only; no action required

BACKUP DOCUMENTATION:

1. Southwest Property Consultants, Land Appraisal Report