



AGENDA SUMMARY PAGE
City Council
Meeting of: December 20, 2023

Agenda Item No.:
22

DEPARTMENT: Economic & Urban Development
DIRECTOR: Ryan Smith

CONSENT

SUBJECT:

For possible action to approve the City Manager or designee authorization to negotiate and execute an agreement with 400 Stewart, LLC, to terminate the Option Agreement between the City of Las Vegas (City) and 400 Stewart, LLC, including the authorization to expend funds subsequent to the negotiated agreement for the parcels located at the northeast corner of North Las Vegas Boulevard and Mesquite Avenue (APN 139-34-512-001) and west of 6th Street between East Stewart Avenue and Mesquite Avenue (APNs 139-34-512-008 through -015) (Not-to-Exceed \$1,000,000 - General Fund) - Ward 5 (Crear)

FISCAL IMPACT:

Budget Funds Available
Amount: Not-to-Exceed \$1,000,000
Funding Source: General Fund
Dept./Division: Economic and Urban Development

PURPOSE/BACKGROUND:

400 Stewart, LLC, currently holds the option to purchase city-owned parcels located at the northeast corner of North Las Vegas Boulevard and Mesquite Avenue and west of 6th Street between East Stewart Avenue and Mesquite Avenue at a price established in the original Option Agreement. The City will negotiate and execute an agreement with 400 Stewart, LLC, to terminate the Option Agreement.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

None