

Cashman Property

- 850 Las Vegas Blvd N
- APN's 139-26-301-004; 139-27-709-001
- 50.25 Acres
- Appraised Value: \$33,950,000



Submitted at Meeting
Date 10/16/2024 Items 23 and 42
by Staff



Auction Timeline

- November 12th - Auction opens on EnergyNet.com.
- November 19th – Auction concludes.
- November 21st – \$50,000 deposit by highest accepted bidder due.
- December 4th – City Council to review highest bid to determine whether to accept the bid OR reject all bids
- December 4th – City Council will adopt a Resolution of Acceptance for the accepted highest bid.
- Next 30 days – City staff to negotiate and execute a Purchase Sale Agreement and all other related documents to complete.

RESOLUTION NO. _____

**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 THREE MILLION NINE HUNDRED AND FIFTY THOUSAND U.S. DOLLARS (\$33,950,000).

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 November 12, 2024 and close on November 19, 2024. 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 is required to deposit FIFTY THOUSAND U.S. DOLLARS (\$50,000) in earnest money no later than 5:00 pm local Las Vegas time on November 21, 2024 (the "Earnest Money"). The accepted and highest bidder shall deposit the remaining balance of the full purchase price for the Property upon execution of a mutually agreeable purchase and sale contract. The Property will be sold under the following terms and conditions:

A. The Property will be sold for cash. The Earnest Money deposited by the highest and accepted bidder is non-refundable and will be applied towards the purchase price at closing. The purchase of the Property shall not be conditioned on buyer securing financing, obtaining an appraisal, or

obtaining any entitlement approvals.

B. The Las Vegas City Council may reject any and all bids at any time and withdraw the Property for sale in its sole discretion.

C. The Property is being sold "AS-IS, WHERE-IS" and the bidders 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 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 quitclaim deed, and shall be subject to all leases and other agreements pertaining to the Property.

D. 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. Buyer 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 December 4, 2024 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 buyer with all the terms or conditions of the purchase and sale contract which are to be performed concurrently therewith. The Resolution of Acceptance will also authorize and direct the City's Real Estate Manager to execute all other closing and related documents for the real estate transaction. The purchase and sale contract shall be promptly negotiated and executed by the buyer and City. If the buyer and City are unwilling to enter the purchase and sale contract no later than thirty (30) days after the adoption of the Resolution of Acceptance, the City may terminate the sale of the Property in the sole discretion of the City Manager.

5. 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.

6. 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.~~

7. 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.

8. EFFECTIVE DATE

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

9. EXECUTION

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

10. 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.

PASSED, ADOPTED AND APPROVED BY THE MEMBERS OF THE LAS VEGAS CITY COUNCIL ON THIS _____ DAY OF _____, 2024.

CITY OF LAS VEGAS

By: _____

Attest:

Carolyn G. Goodman, Mayor

By: _____

Dr. LuAnn D. Holmes, MMC
City Clerk

Approved as to Form: John S. Ridilla
Chief Deputy City Attorney

By: John S. Ridilla 10/16/24
Deputy City Attorney Date

Resolution No. R- _____

City Council Meeting Date: _____

Item No. _____