

RESOLUTION NO. R-9-2025

**RESOLUTION FINDING THAT THE PROPOSED SALE OF REAL PROPERTY TO  
LCLV MED LLC, ASSESSOR'S PARCEL NUMBERS 139-32-704-002, 139-32-704-003,  
139-32-704-004 LOCATED AT THE SOUTHWEST CORNER OF ALTA DRIVE AND EAST OF  
SOUTH TONOPAH DRIVE IS IN THE BEST INTERESTS OF THE PUBLIC**

WHEREAS, the City of Las Vegas ("City") owns the certain parcel of real property comprised of approximately .70 acres located at the Southwest corner of Alta Drive and South Tonopah Way (the "Property"); and

WHEREAS, the City desires to sell the Property to LCLV MED LLC, a Delaware limited liability company ("LCLV MED LLC"), for the purpose of facilitating economic development and job creation within the City; and

WHEREAS, LCLV MED LLC will construct a project containing an apartment building of not less than 5-stories with 5,000 square feet of ancillary food and beverage or retail uses which are secondary to the primary residential use to expand the City's economic diversity and opportunities for employment for the citizens of the City; and

WHEREAS, Nevada Revised Statute ("NRS") 268.063 authorizes the City to sell, lease or otherwise dispose of property for purposes of economic development, without offering it to the public, if the City Council finds, with this Resolution, that it is in the best interests of the City to do so; and

WHEREAS, the proposed sale is for an amount that is less than the highest appraised value of the Property and therefore is for an amount which is less than fair market value; and

WHEREAS, the Property has not been first offered to the public for sale; and

WHEREAS, the proposed sale of the Property to LCLV MED LLC under NRS 268.063 is a sale of real property for purposes of economic development and said sale will facilitate the establishment of multi-family residential and commercial enterprises within the City and provide opportunities for employment for the citizens of the City; and

WHEREAS, the development of the Property would result in 229 direct jobs, 66 indirect jobs and 103 induced construction jobs, with a total estimated economic impact of \$91,914,165 The project will contribute significantly to the potential for job growth and expansion opportunities within the City.

NOW, THEREFORE, BASED UPON THE FOREGOING, THE CITY COUNCIL HEREBY FINDS that the sale of the Property to LCLV MED LLC without offering it to the public at auction is for purposes of economic development pursuant to NRS 268.063, is in the best interests of the public, and approves the sale of the Property to LCLV MED LLC.

PASSED, ADOPTED AND APPROVED THIS \_\_\_\_\_ day of \_\_\_\_\_, 2025.

**CITY OF LAS VEGAS**

By: \_\_\_\_\_  
Shelley Berkley, Mayor

ATTEST:

By: \_\_\_\_\_  
LuAnn D. Holmes, MMC, City Clerk

APPROVED AS TO FORM:

By: Sandra D. Turner 2-6-25  
Deputy City Attorney Date

**Sandra D. Turner**  
**Deputy City Attorney**

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RDA/City Council Meeting \_\_\_\_/\_\_\_\_/2025  
RDA Item \_\_\_\_\_ and/or City Item \_\_\_\_\_