

1
2
3
4
5
6
7
8
9
0
1
2
3
4
5
6
7
8
9
0
1
2
3
4
5
6

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

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

2 WHEREAS, Nevada Revised Statutes 268.063 authorizes the sale, lease or otherwise disposal of
3 real property for the purpose of economic development without first offering it to the public and for less than
4 fair market value, if the City Council finds, by resolution, that it is in the best interests of the public to do so;
5 and

6 WHEREAS, the proposed sale of the Expanded Property to Panther Acquisitions LLC pursuant to
7 the Agreement, including the Third Amendment to DDA, is for the purpose of economic development and is
8 in the best interests of the public because it will (i) support the Downtown Master Plan recommendation for
9 amenities in the downtown area in order to increase the number of persons living in the city's urban core, (ii)
10 will support businesses in the downtown area and will attract further business development necessary to
11 improve economic development, (iii) provide amenities for people who work in and visit Symphony Park
12 and the downtown area, (iv) provide 255 direct and 133 indirect and induced jobs, and (v) generates total
13 new annual state and local taxes estimated at \$8,855,764.00.

14 NOW, THEREFORE, BASED UPON THE FOREGOING, BE IT RESOLVED BY THE CITY
15 COUNCIL OF THE CITY OF LAS VEGAS that the sale of the Expanded Property to Panther Acquisitions
16 LLC pursuant to the Agreement, including the Third Amendment to DDA, without offering it to the general
17 public and for less than fair market value is for the purpose of economic development and is in the best
18 interests of the general public for the above stated reasons and the City Council hereby approves the sale of
19 the Expanded Property pursuant to the Agreement, including the Third Amendment to DDA.
20
21
22
23
24
25
26

1 PASSED, ADOPTED, AND APPROVED this _____ day of _____, 2025.

2 CITY OF LAS VEGAS

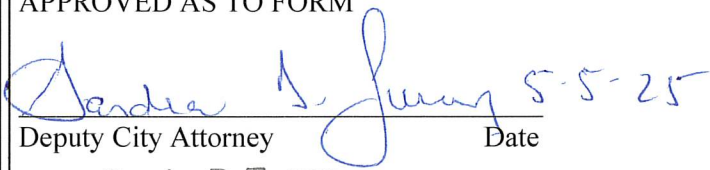
3 BY _____

4 SHELLEY BERKLEY, Mayor

5 ATTEST:

6 _____
7 DR. LUANN D. HOLMES, MMC
8 City Clerk

9 APPROVED AS TO FORM

10 
11 Deputy City Attorney

Date

12 Sandra D. Turner
13 Deputy City Attorney
14
15
16
17
18
19
20
21

22 RESOLUTION NO. R-_____-2025

City Council Meeting _____, 2025
Item# _____

24
25 PL: 24-2301.066
26

**THIRD AMENDMENT TO
DISPOSITION AND DEVELOPMENT AGREEMENT**

THIS THIRD AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT ("*Third Amendment*") is entered into as of the ____ day of _____, 2025 by and between CITY PARKWAY V, INC., a Nevada non-profit corporation ("*CPV*"), and PANTHER ACQUISITIONS LLC, a Nevada limited liability company ("*Developer*"). CPV and Developer are individually referred to herein as a "*Party*" and collectively referred to herein as "*Parties*".

WITNESSETH:

WHEREAS:

- A. The Parties entered into that certain Disposition and Development Agreement dated October 16, 2024, as amended by that certain First Amendment to Disposition and Development Agreement dated as of January 21, 2025, and that Second Amendment to Disposition and Development Agreement dated as of April 14, 2025 (as amended, the "*Agreement*").
- B. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Agreement.
- C. The Parties mutually desire to amend the Agreement as provided in this Third Amendment.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and conditions contained herein, the Parties agree as follows:

- 1. Site. The Site shall be approximately 1.39 acres.
- 2. Exhibits A and B. Exhibit A to the Agreement shall be deleted in its entirety and replaced with Exhibit A to this Third Amendment. Exhibit B to the Agreement shall be deleted in its entirety.
- 3. Purchase Price. The Purchase Price shall be Two Million Six Hundred Fifty-Nine Thousand One Hundred Thirty and 00/100 Dollars (\$2,659,130.00).
- 4. Miscellaneous. Except as provided in this Third Amendment, the Agreement remains in full force and effect. In the event of any conflict between the terms of this Third Amendment and the Agreement, this Third Amendment shall govern and control. This Third Amendment may be executed in counterparts, all such counterparts will constitute the same contract and the signature of any Party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the Parties, regardless of whether originals are delivered thereafter.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have entered into this Third Amendment as of the date first above written.

CPV:

CITY PARKWAY V, INC.,
a Nevada non-profit corporation

By: _____
Name: Mike Janssen
Title: President

DEVELOPER:

PANTHER ACQUISITIONS LLC,
a Nevada limited liability company

By: _____
Name: _____
Title: _____

APPROVED AS TO FORM:

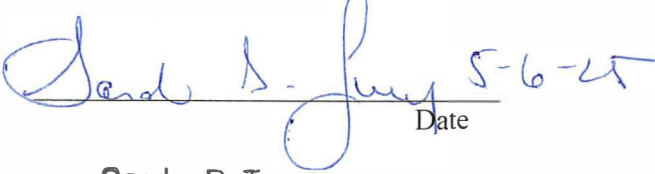

Date
Sandra D. Turner
Deputy City Attorney

EXHIBIT A

THE SITE

