



**AGENDA SUMMARY PAGE**  
**City Council**  
**Meeting of: November 6, 2024**

Agenda Item No.:  
**39**

**DEPARTMENT: Economic & Urban Development**  
**DIRECTOR: Dina Babsky, Acting**

**DISCUSSION**

**SUBJECT:**

Public hearing regarding the fair market value of City of Las Vegas (City) owned vacant real property in anticipation of the sale and development of .59 acres of parcel M-4 in Symphony Park for the construction of a sculpture garden and associated public uses located at 302 South City Parkway (APN 139-34-211-005, a portion) - Ward 5 (Crear) [NOTE: This item is related to Council Items 41 and 46 (R-66-2024)]

**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 302 South City Parkway. Pursuant to Nevada Revised Statute 268.059, if the Las Vegas 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 July 3, 2024, by Valbridge Property Advisors, that was selected from the list of appraisers established by the City. The appraised value as listed on the appraisal report dated July 3, 2024 for a portion of parcel L-North was two million four hundred fifty thousand dollars (\$2,450,000).

**RECOMMENDATION:**

Public hearing only; no action required

**BACKUP DOCUMENTATION:**

1. Appraisal Report Date 7-3-2024 by Valbridge File Number NV01-24-0073
2. Submitted at Meeting - PowerPoint Presentations by Staff and Heather Harmon for Items 39, 41 and 46