

RESOLUTION NO. R- 35 -2021

RESOLUTION FINDING THE AGREEMENT OF PURCHASE AND SALE AND JOINT ESCROW INSTRUCTIONS BETWEEN CITY OF LAS VEGAS AND DFA, LLC FOR THE PURCHASE AND SALE OF 333 NORTH RANCHO DRIVE, LAS VEGAS, NV 89106 (APN 139-29-801-006) IS IN THE BEST INTEREST OF THE PUBLIC.

WHEREAS, the City of Las Vegas owns the office building located at 333 North Rancho Drive, Las Vegas, NV 89106 (the “Building”); and

WHEREAS, the City is proposing to sell the Building to DFA, LLC pursuant to that Agreement of Purchase and Sale and Joint Escrow Instructions (the “PSA”) without first offering the Building to the public; and

WHEREAS, two appraisals of the fair market value of the Building (“FMV”) have been obtained as required by Nevada Revised Statutes 268.063; and

WHEREAS, the proposed purchase price under the PSA is for an amount that is in excess of the FMV; and

WHEREAS, the Building had not been first offered to the public for sale; and

WHEREAS, Nevada Revised Statutes 268.063 authorizes the City to sell, lease or otherwise dispose of property for purposes of economic development without offering it to the public for sale by resolution if the City Council finds that it is in the best interests of the public to do so; and

WHEREAS, the proposed sale of the Building pursuant to the PSA to DFA, LLC is for the purpose of economic development and is in the best interests of the public because (i) it will support businesses in the area of the Building, (ii) provide 150 direct jobs and 34 indirect jobs and 35 induced jobs and (iii) generate total new annual state and local taxes estimated at \$960,635.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the City Council of the City of Las Vegas has determined that the sale of the Building without first offering it to the public for sale is for purposes of economic development and is in the best interests of the public and, that the PSA is hereby approved.

PASSED, ADOPTED AND APPROVED THIS ____ day of ____, 2021.

CITY OF LAS VEGAS

By: _____
Carolyn G. Goodman, Mayor

ATTEST:

By: _____
LuAnn D. Holmes, MMC, City Clerk

APPROVED AS TO FORM:

M. Nicholas 6-29-21
Counsel to City

Resolution No. R _____ 2021

City Council meeting date: ____/____/2021
Item No. ____