



AGENDA SUMMARY PAGE
City Council
Meeting of: July 21, 2021

Agenda Item No.:
54

DEPARTMENT: Economic & Urban Development
DIRECTOR: Ryan Smith, Acting

DISCUSSION

SUBJECT:

Public hearing and discussion for possible action regarding the approval of a Market Rent Letter pertaining to the lease of the 6,281 square feet of City of Las Vegas (City) owned retail space located at 355 Promenade Place, Suite B-2 (APN 139-33-610-033), in the Redevelopment Area - Ward 5 (Crear) [NOTE: This item is related to Item 42 (R-36-2021)]

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

The City performed a single appraisal and now desires to lease 6,281 square feet of retail space in 355 Promenade Place, Suite B-2. Pursuant to Nevada Revised Statute 268.059, if the Las Vegas City Council holds a public hearing on the fair market rental value, only one appraisal is required. A single appraisal of the fair market rental value of the retail space was conducted on May 5, 2021, by Southwest Property Consultants that was selected from the list of appraisers established by the City. Approval of this item will allow the City to move forward to consider the Lease Agreement.

RECOMMENDATION:

Approval of the appraised value as the fair market rental value for the 6,281 square feet of retail space located at 355 Promenade Place.

BACKUP DOCUMENTATION:

1. Market Rent Letter