



AGENDA SUMMARY PAGE
City Council
Meeting of: January 4, 2023

Agenda Item No.:
20

DEPARTMENT: Economic & Urban Development
DIRECTOR: Ryan Smith

DISCUSSION

SUBJECT:

Discussion for possible action regarding an Agreement of Purchase and Sale and Joint Escrow Instructions between the City of Las Vegas (City) and FBGM Investments, LLC (Seller), for the property located at 201 East Imperial Avenue (APN 162-03-210-048) (Not-to-Exceed \$2,023,637 - Parking Enterprise Fund) - Ward 3 (Diaz)

FISCAL IMPACT:

Budget Funds Available
Amount: \$2,023,637
Funding Source: Parking Enterprise Fund
Dept./Division: EUD/Parking Services

PURPOSE/BACKGROUND:

The City and FBGM Investments, LLC, are entering into an Agreement of Purchase and Sale and Joint Escrow Instructions for the purposes of acquiring the real property located at 201 East Imperial Avenue for the development of a new Arts District parking garage.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Agreement of Purchase and Sale and Joint Escrow Instructions
2. Site Map
3. Submitted at Meeting - PowerPoint Presentation by Staff