

City of North Las Vegas Meeting AGENDA ITEM

NUMBER: 3

SUBJECT:

Public Hearing of Sale of Approximately 0.32 Acres of Real Property Comprised of Two Parcels Commonly Known as APN 139-23-211-067 and 139-23-211-022 and Generally Located North of E. Lake Mead N. Blvd. Between Glider St. and White St. in the Downtown Redevelopment Core Subdistrict to KL QOZB II, LLC for \$265,000. (Ward 1 – Barron) (For Possible Action; Recommendation - Conduct Public Hearing and Receive Public Comments)

REQUESTED BY:

Jared Luke, Director of Government Affairs and Economic Development

WARD:

(Ward 1 - Barron)

RECOMMENDATION OR RECOMMEND MOTION:

Accept public comments related to Redevelopment Agency's intent to sell two parcels totaling approximately 0.32 acres in the City's Downtown Redevelopment Core Subdistrict to KL QOZB II, LLC for \$265,000.

FISCAL IMPACT:

AMOUNT: \$265,000

EXPLANATION: Funds from sale to be deposited into Redevelopment Agency account

ACCOUNT NUMBER:

221-000000-341003

STAFF COMMENTS AND BACKGROUND INFORMATION:

KL QOZB II, LLC (Purchaser) is an affiliate of Agora Realty & Management, Inc. (Agora). Agora is a commercial property developer that owns properties in California, Nevada, Washington, Colorado, and Hawaii. Agora's holdings include shopping centers, business parks, mixed-use retail, office buildings, and multi-family dwellings.

In 2022, the North Las Vegas Redevelopment Agency (Agency) agreed to sell fifty-nine parcels in the City's Downtown Redevelopment Core Subdistrict to Purchaser. Pursuant to a Development Agreement dated April 6, 2022 between Agency and Purchaser, Purchaser has agreed to develop a mixed-use commercial district in the City's downtown redevelopment area to be called NLV Gateway that will include medical offices, retail shops, restaurants, multifamily housing, micro-business units and community-focused public space (Project).

In this transaction, the Agency intends to sell two parcels in the City's Redevelopment District commonly known as APN 139-23-211-067 and 139-23-211-022 and generally located north of E. Lake Mead N. Blvd. between Glider St. and White St. (Property). The Property will be incorporated into the Project being developed by Purchaser.

The Agency obtained an appraisal from Matthew Buxton of Southwest Property Consultants for the Property. Mr. Buxton is on the City's list of qualified appraisers. Mr. Buxton's appraisal has an effective date of May 31, 2023. Mr. Buxton appraised the fair market value (FMV) of the Property to be \$265,000 (\$149,000 for APN

139-23-211-067 and \$116,000 for APN 139-23-211-022). Pursuant to NRS 268.059(1), the City Council conducted a public hearing at its meeting on July 19, 2023 on the matter of the FMV of the Property. Additionally, at its July 19, 2023 meeting, the City Council adopted Resolution No. 2719, pursuant to NRS 279.630(3), approving the Agency's sale of the Property to Purchaser.

The Agency is conducting this public hearing in accordance with NRS 279.472 in order to receive comments from the public on the Agency's intent to sell the Property. Notice detailing this public hearing related to the proposed sale of the Property was or will be published in the Las Vegas Review-Journal on July 19, 2023 and July 26, 2023.

Following this public hearing, the Agency will consider approving a purchase and sale agreement with the Purchaser related to the Property at its meeting on August 2, 2023.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth, Economic Development, Safe and Livable Community		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
Jared Luke, Director of Government Affairs and Economic Development	Ryann Juden, City Manager	August 2, 2023