

**City of North Las Vegas Meeting
AGENDA ITEM**

NUMBER: 4

SUBJECT:

Purchase and Sale Agreement Between the City of North Las Vegas Redevelopment Agency and KL QOZB II, LLC for the 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 for \$265,000. (Ward 1 – Barron) (For Possible Action) (Recommendation: Approve)

REQUESTED BY:

Jared Luke, Director of Government Affairs and Economic Development

WARD:

(Ward 1 - Barron)

RECOMMENDATION OR RECOMMEND MOTION:

Approve Purchase and Sale Agreement with KL QOZB II, LLC for the sale of two parcels located in the City's Downtown Redevelopment Core Subdistrict 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 to be called NLV Gateway in the City's downtown redevelopment area that will include medical offices, retail shops, restaurants, multifamily housing, micro-business units and community-focused public space (Project).

The property the Agency intends to sell to Purchaser under the Purchase and Sale Agreement (Agreement) is comprised of two parcels located in the City's Downtown Redevelopment Subdistrict that are commonly known as APN 139-23-211-067 and 139-23-211-022 and are generally located north of E. Lake Mead N. Blvd. between Glider St. and White St. (Property). The Property will be incorporated into the Project.

Prior to the Agency considering the Agreement to sell the Property, the City Council, at its meeting on July 19, 2023, conducted a public hearing on the fair market value of the Property pursuant to NRS 268.059(1)(a) and approved Resolution No. 2719 approving the Agency's potential sale of the Property pursuant to NRS

279.630(3). Prior to considering the Agreement to sell the Property, the Agency will conduct a public hearing pursuant to NRS 279.472 to receive comments from the public on its intent to sell the Property to Purchaser for \$265,000 (\$149,000 for APN 139-23-211-067 and \$116,000 for APN 139-23-211-022).

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