

CITY COUNCIL

MEETING OF

NOVEMBER 23, 1998

City of Las Vegas

AGENDA & MINUTES

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COUNCIL CHAMBERS • 400 EAST STEWART AVENUE

ITEM

ACTION

VI. REPORTS FROM REAL ESTATE COMMITTEE - DISCUSSION

REAL ESTATE COMMITTEE - COUNCILMEN ADAMSEN AND REESE

81

Discussion and possible action to authorize staff to enter into negotiation for an unsolicited sales proposal from The Walters Group to purchase approximately one hundred and sixty (160) acres of land located at 5995 East Vegas Valley

ADAMSEN - APPROVED as recommended - UNANIMOUS with Jones excused and McDonald not voting

Real Estate Committee 11/17/98 APPROVED as recommended

COUNCILMAN ADAMSEN reported the Real Estate Committee recommended approval. The Walters Group currently has a long-term lease for this property and submitted the unsolicited proposal. Any determination as to the best option for the City will be made after an appraisal. This is only an authorization to enter into negotiations.

There was no further discussion.

(11:45)
1-3362

82

Discussion and possible action to authorize staff to enter into negotiation for a lease agreement with Continental Currency Services of Nevada, Inc. for 1,280 square feet of retail space in the City owned portion of Nucleus Plaza, located at 1052 West Owens Avenue

ADAMSEN - APPROVED as recommended - UNANIMOUS with Jones excused and McDonald not voting

Real Estate Committee 11/17/98 APPROVED as recommended

COUNCILMAN ADAMSEN reported the Real Estate Committee recommended approval. Nucleus Plaza was built with ADE Federal funds. This company does not currently have a lease and it is in the best interests of all parties to have one to establish individual responsibilities.

There was no further discussion.

(11:46)
1-3426

CITY COUNCIL
MEETING OF
November 23, 1998

AGENDA DOCUMENTATION

TO:
CITY COUNCIL

FROM:
DAVID ROARK, MANAGER
REAL ESTATE & ASSET MANAGEMENT
DIVISION

SUBJECT: Discussion and possible action to authorize staff to enter into negotiation for an unsolicited sales proposal from The Walters Group to purchase approximately one hundred and sixty (160) acres of land located at 5995 East Vegas Valley.

BACKGROUND:

Mr. William Walters from the Walters Group sent me a letter of interest on November 2, 1998, to enter into negotiation to purchase from the City approximately one hundred and sixty (160) acres of land located at 5995 East Vegas Valley.

The land referenced is the site of the Royal Links Golf Course and is currently leased to Nevada Links, Inc.

At this time, staff is requesting approval to enter into negotiations. If a sales price for the property can be negotiated that is beneficial to the City, staff will bring this item back before the Real Estate Committee for consideration.

FISCAL IMPACT:

Unknown.

STAFF RECOMMENDATION:

The Real Estate & Asset Management Division recommends approval to begin negotiation for the proposed sales agreement.

112398ccwalters

AGENDA
ITEM

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