

# CLARK COUNTY REDEVELOPMENT AGENCY

## AGENDA ITEM

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**Petitioner:** Shani Coleman, Director of Operations

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**Recommendation:**

**Approve the purchase of 925 East Sahara Avenue Buildings D & F located on Assessor's Parcel Numbers 162-10-512-003 through 073 which consist of two (2) two-story retail/office buildings containing a gross building square footage of 84,320 on +/- 1.03 acres of land; fund the purchase price of \$5,000,000, \$10,000 for closing costs and \$1,316,724 for construction development; ratify the appraisal dated January 11, 2024 by Colliers International Valuation & Advisory Services; and Authorize the Director of Operations to sign escrow documents and any other related documents to complete the transaction and management of the leases. (For possible action)**

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**FISCAL IMPACT:**

Fund #:	2350.00	Fund Name:	CC RDA General Fund
Fund Center:	2000999000	Funded PGM/Grant:	N/A
Amount:	\$5,000,000 purchase price plus \$10,000 closing costs and \$1,316,724 for construction development		
Description:	Property Acquisition		
Additional Comments:	N/A		

**BACKGROUND:**

On January 23, 2024, the Clark County Redevelopment Agency (RDA) submitted a conditional offer to purchase 925 East Sahara Ave, Las Vegas NV 89109, located on Assessor's Parcel Numbers 162-10-512-003 through 073 which consist of two (2) two-story retail/office buildings containing a gross building square footage of 84,320 on +/- 1.03 acres of land (Property).

The Clark County Department of Real Property Management has completed due diligence inspections, appraisals and ALTA survey. RDA and seller shall each pay their normal closing costs at the time of escrow closing.

The RDA intends to hold the property for future redevelopment opportunities. Future development is estimated to be \$1,316,724.00

The RDA will assume three (3) leases at this Property on the effective date of closing. Existing tenants will continue to occupy space until their agreements expire or they terminate.

This item was presented to the County's Long Range Planning Committee on March 27, 2024.

Cleared for Agenda

**04/17/2024**

File ID#

**24-495**