

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

Petitioner: Denis Cederburg, Director of Public Works

Recommendation:

Approve and authorize a proposed settlement in the amount of \$4,000,000 for an acquisition of a portion of Assessor's Parcel No. 161-36-101-004 (Forestar (USA) Real Estate Group, Inc.) for the construction of the Hollywood Boulevard extension between Vegas Valley Drive and Galleria Drive; and authorize the County Manager or her designee to sign future escrow instructions and any pertinent documents necessary to complete the acquisition process. (For possible action)

FISCAL IMPACT:

Fund #:	4120.002	Fund Name:	MTP Capital
Fund Center:	1260110001	Funded PGM/Grant:	PW.BW21520
Amount:	\$4,005,000 (includes escrow costs)		
Description:	Hollywood - Vegas Valley to Galleria		
Additional Comments:	N/A		

BACKGROUND:

On November 2, 2021, the Board of County Commissioners approved and authorized the acquisition by negotiation a portion of Assessor's Parcel No. 161-36-101-004 (Forestar (USA) Real Estate Group, Inc.) needed for road and drainage as part of the Hollywood Boulevard extension between Vegas Valley Drive and Galleria Drive. The parcel is a planned residential community and the alignment of the Hollywood Boulevard extension will split the planned development and eliminate 45 residential lots and require the reconfiguration of the planned development.

The County's appraiser established the value of the vacant land for the road and drainage easement at \$1,612,432. The property owner had offered up comparable sales of vacant property that in its opinion would establish the value at \$4,174,420. However, the vacant properties used had better availability to utilities and transportation. The property owner then presented data that the 6.83 acres needed for road and drainage easement, along with the severance of the large parcel by the alignment, resulted in the loss of 45 lots. Based upon the per-unit-cost of the development including the land resulted in a value of \$4,406,395.

Public Works and the property owner have agreed to a settlement amount for the acquisition in the amount of \$4,000,000. In addition, the property owner will be responsible for the construction of the drainage channel.

Authorization to approve and authorize this negotiated purchase is now being requested from the Board.

Cleared for Agenda

01/18/2022

File ID#

22-0087