

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Lisa Kremer, Director of Real Property Management

Recommendation:

Approve the purchase of 8945 South Bronco Street, Las Vegas, NV 89139, located on the Southwest corner of Bronco Street and Pebble Road (APN 176-23-501-008) which consists of one (1) warehouse/office building (comprised of ±14,260 SF warehouse & ±1,600 SF office) totaling ±15,860 square feet on ±2.00 acres of fully developed land for the Automotive Department as an additional full service repair and maintenance facility for light and heavy duty vehicles; fund the purchase price of \$4,150,000, \$20,000 for closing costs and \$2,738,582 for tenant improvements; ratify the appraisal dated January 3, 2022 and the updated appraisal report dated December 16, 2022 by Anderson Valuation Group, LLC.; and authorize the Director of Real Property Management or her designee to sign escrow documents and any other related documents to complete the transaction and related tenant improvements. (For possible action)

FISCAL IMPACT:

Fund #:	6850.000	Fund Name:	Automotive and Central Services
Fund Center:	1120820001	Funded PGM/Grant:	RP.F0322016
Amount:	\$7,100,710.50		
Description:	Acquisition & Tis Commitment Item 680300		
Additional Comments:	Purchase price of \$4,150,000, \$20,000 for closing costs and \$2,738,582 for tenant improvements		

BACKGROUND:

On October 19, 2021, Clark County (County) opened escrow to purchase 8945 South Bronco Street, Las Vegas, NV 89139 located on the Southwest corner of Bronco Street and Pebble Road (APN 176-23-501-008) which consists of one (1) warehouse/office building (comprised of ±14,260 SF warehouse & ±1,600 SF office) totaling ±15,860 square feet on ±2.00 acres of fully developed land.

Subsequently Amendment I dated February 28, 2022, Amendment II dated June 20, 2022, and Amendment III dated December 12, 2022, were executed in order to extend Due Diligence and Close of Escrow. This acquisition will provide the County's Automotive Department with an additional full service repair and maintenance facility for light and heavy duty vehicles.

The County's Department of Real Property Management has completed due diligence inspections, appraisal, ALTA survey and tenant improvement estimates. County and Seller to each pay their normal closing costs at the time of escrow closing.

This item was presented to the County's Long Range Planning Committee on October 26, 2022.

Cleared for Agenda

01/03/2023

File ID#

23-038

