Petitioner: Denis Cederburg, Director of Public Works

Recommendation:

That the Board of County Commissioners approve and authorize the acquisition by negotiation of a portion of Assessor's Parcel Nos. 162-21-401-028 (Showcase 1415 LLC & Showcase Cosmo LLC) and 162-21-401-029 (N&G Showcase LLC) needed for the construction of the Pedestrian Grade Separation Las Vegas Boulevard at Park Avenue project; 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:

<table>
<thead>
<tr>
<th>Fund #</th>
<th>Fund Name</th>
<th>Fund Center</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>4180.001</td>
<td>MT Room Tax Improvements - Strip Resort Corridor</td>
<td>1260110001</td>
<td>Pedestrian Grade Separation Las Vegas Blvd at Park Ave</td>
<td>$725,000</td>
</tr>
</tbody>
</table>

Added Comments: Estimated $715,000 for acquisition costs and $10,000 for escrow and title fees.

BACKGROUND:

On September 4, 2018, the Board of County Commissioners appointed Lubawy & Associates, Inc. d/b/a Valbridge Property Advisors (Matthew Lubawy, MAI) to appraise and fix the value of a portion of the following Assessor’s Parcel Numbers for easements needed for construction of the Pedestrian Grade Separation Las Vegas Boulevard at Park Avenue project. Based upon review of the appraisal reports, it was determined that the appraised values are reasonable and within the project’s budget.

162-21-401-028 Showcase 1415 LLC & Showcase Cosmo LLC
162-21-401-029 N&G Showcase LLC

Escrow costs are estimated not to exceed $10,000. Authorization to initiate negotiations to acquire the easements is now being sought from the Board.

Respectfully submitted,

DENIS CEDERBURG
Director of Public Works
DC: SJF/GMS/10-2-18

Cleared for Agenda

10/2/2018
Agenda Item #
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