CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM

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<th>Issue:</th>
<th>Exercise of Purchase Option</th>
<th>Back-up:</th>
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<td>Petitioner:</td>
<td>Jerome A. Stueve, Director of Real Property Management</td>
<td>Clerk Ref. #</td>
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Recommendation:

That the Board of County Commissioners (Board) approve and authorize the Director of Real Property Management or his designee (Director) to give notice of exercise of an option to purchase the Las Vegas Metropolitan Police Department (LVMPD) headquarters, 400 S. Martin Luther King Boulevard, Las Vegas, Nevada, from HQ Metro, LLC; appoint Matthew Lubawy, MAI, of Valbridge Property Advisors, to appraise the property; authorize the Director to negotiate the contract of sale for final approval by the Board; and take other action as appropriate. (For possible action)

FISCAL IMPACT:

- Fund #: N/A
- Fund Center: N/A
- Description: Clark County (County) Real Property Management (RPM) to give notice of exercise of option to purchase the LVMPD headquarters
- Fund Name: N/A
- Funded Pgm/Grant: N/A
- Amount: N/A
- Added Comments: N/A

BACKGROUND:

The County currently leases the LVMPD headquarters, consisting of ±370,500 rentable square feet in three multi-story office buildings and a parking garage on ±13.76 acres, from HQ Metro, LLC and subleases them to the LVMPD. The lease includes an option allowing the County to purchase the LVMPD headquarters as early as July 1, 2014, for the greater of $167,400,000 or fair market value. The lease requires a minimum six months notice to exercise the purchase option. The notice may be cancelled prior to closing, without penalty, and the next window to exercise the purchase option is in 2019.

In accordance with NRS 244.275(2) requiring Board appointment of an appraiser to value property to be purchased by the County, staff recommends the appointment of Matthew Lubawy, MAI, of Valbridge Appraisers, for that purpose.

This item was presented to the County Long Range Planning Committee on August 1, 2013

Respectfully submitted,

JEROME A. STUEVE, Director

8/20/2013

Cleared for Agenda

Agenda Item #