CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM

Petitioner: Lisa Kremer, Director of Real Property Management

Recommendation:

That the Board of County Commissioners approve the purchase of four (4) contiguous parcels of developed and vacant land comprising ±11.36 acres with three (3) existing buildings totaling ±50,552 square feet of office, classroom and gym space, located on the Southeast corner of North Torrey Pines and West Brooks Avenue, known as the former Calvary School, 2900 North Torrey Pines Drive, Las Vegas, NV 89108 (Assessor Parcel Numbers 138-14-601-005, -006, -013, and -014) for $7,750,000; ratify the appraisal dated September 7, 2018 by Scott Krueger, Timothy Morse and John Kiehlbauch; fund the tenant improvements of $2,371,000; and authorize the Director of Real Property Management or her designee to sign escrow instructions and any related documents to complete the transaction. (For possible action)

FISCAL IMPACT:

<table>
<thead>
<tr>
<th>Fund#</th>
<th>Fund Name: Family Services Entitlements</th>
</tr>
</thead>
<tbody>
<tr>
<td>2300.920</td>
<td>Funded Pgm/Grant: RP.C0919050</td>
</tr>
<tr>
<td>1120820001</td>
<td>Amount: N/A</td>
</tr>
<tr>
<td>Description: RPM Construction</td>
<td>Purchase Price: $7,750,000</td>
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<tr>
<td>Added Comments: Escrow Closing Costs: $3,695.50</td>
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<tr>
<td>Tenant Improvement Cost: $2,371,000</td>
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BACKGROUND:

On July 13, 2018, Clark County (County) Real Property Management (RPM) presented to the Board of County Commissioners (Board) a $7,750,000 Conditional Offer to Purchase 2900 North Torrey Pines Drive, Las Vegas, NV 89108 which is property comprised of four (4) contiguous developed and vacant land comprising ±11.36 acres with three (3) existing buildings totaling ±50,552 square feet of church, office, classroom and gym space, located on the Southeast corner of North Torrey Pines and West Brooks Avenue, known as the former Calvary School.

The Seller filed for Chapter 11 Bankruptcy protection and a Bankruptcy Trustee was appointed to oversee the Seller’s estate. The Bankruptcy Trustee had requested certain indemnification language in an addendum to the Conditional Offer that was approved by the Board on August 21, 2018, accepted by the Bankruptcy Trustee on August 27, 2018. Escrow opened with Fidelity National Title on August 27, 2018, the Due Diligence Period expires on December 26, 2018, with a Close of Escrow anticipated on or before January 10, 2019. RPM has conducted all inspections and investigations by County vendors and an estimated tenant improvement cost of approximately $2,371,000 is anticipated in order for the County staff to occupy space.

RPM is requesting the Board’s authorization for the Director of RPM or her designee to sign escrow instructions and any related documents to complete the transaction.

This item was presented to the County’s Long Range Planning Committee on November 15, 2018.

Respectfully submitted,

Lisa Kremer, Director

Cleared for Agenda

12/4/2018

Agenda Item #

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