



AGENDA SUMMARY PAGE
Redevelopment Agency
Meeting of: June 1, 2022

Agenda Item No.:
{{item.number}}

DEPARTMENT: Economic & Urban Development
DIRECTOR: Ryan Smith

DISCUSSION

SUBJECT:

Discussion for possible action regarding a First Amendment to Disposition and Development Agreement between the City of Las Vegas Redevelopment Agency (RDA) and Community Development Programs Center of Nevada, Inc., (Developer) for a portion of the property located at 1501 North Decatur (APN 138-25-518-002) amending the purchase price to \$2,380,000 - Redevelopment Area - Ward 5 (Crear)

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

The RDA and Developer executed a Disposition and Development Agreement on January 7, 2021 for the development of a two phase 144 unit mixed-income apartment development with the RDA selling the land at \$1.00 per phase. Subsequent to Developer's construction bids, Developer has requested to pay Fair Market Value, based on current appraisal, for the land to reduce the price per unit of the development.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. First Amendment to Disposition and Development Agreement
2. Site Map