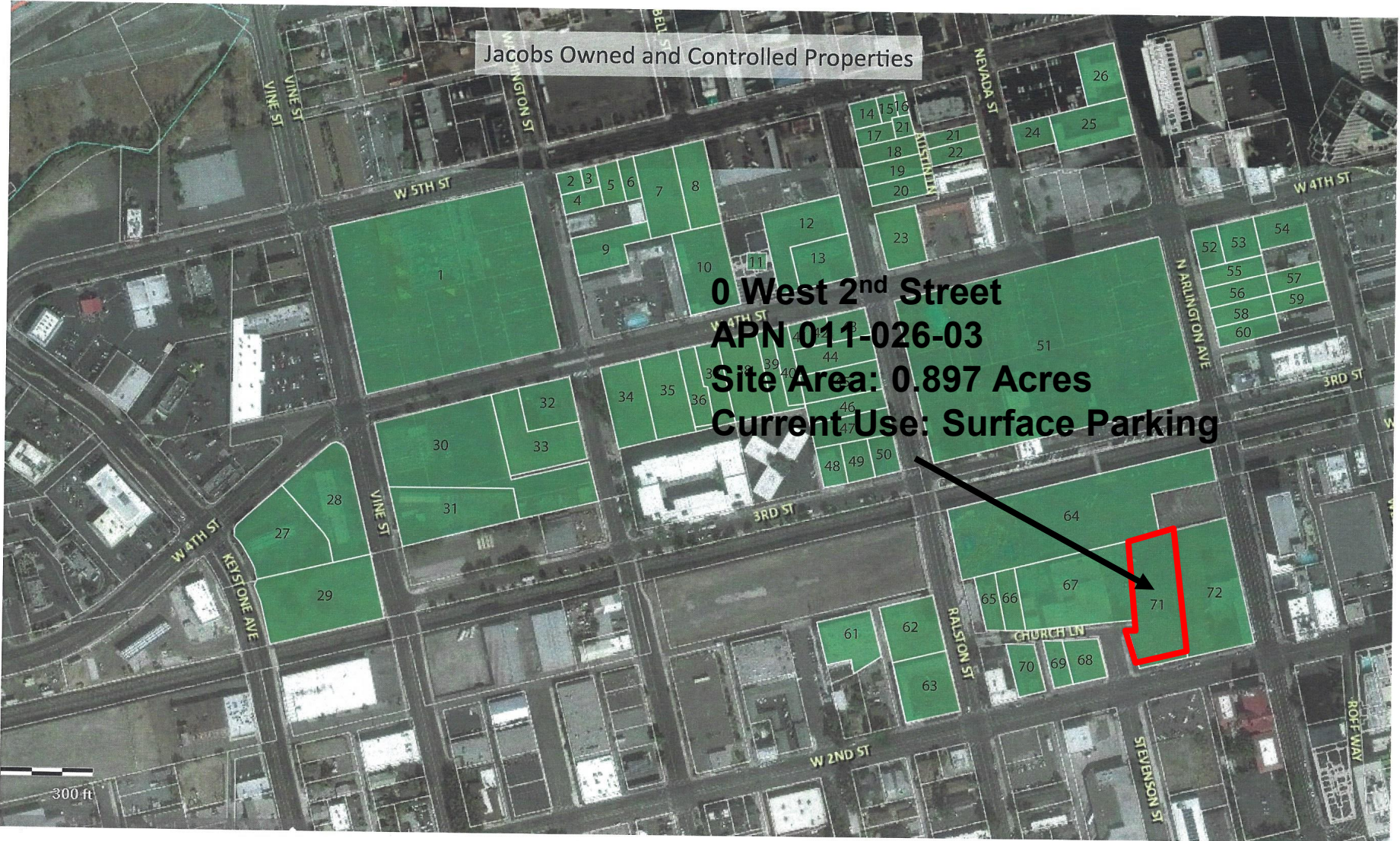
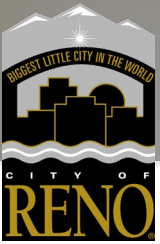




Amended Option Agreement for 0 West 2nd Street

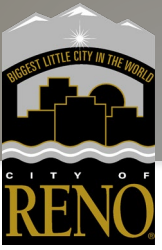
July 28, 2021

Area Map – 0 West 2nd Street



Existing Option Agreement Approved Feb 27, 2019:

- Term: July 31, 2021 deadline to exercise option
- Consideration: \$25,000 to be applied to purchase price
- Purchase Price: Appraised value
 - Two (now expired) appraisals completed in November 2020
 - Valued at \$2.44 Million (Average of \$2.34 & \$2.54 Million)
- Development Project: “An economic development or redevelopment project within the meaning of NRS 268.063”
 - Study is required to demonstrate compliance with NRS 268.063



Amended Option Agreement Proposal:

- Term: Deadline to exercise option extended by 3-months (to October 31, 2021)
- Consideration: \$25,000 already paid would not be applied to purchase price
- Purchase Price: Purchase price to be reduced to \$75,000 (discounted from 2020 appraised value of \$2.44 Million)
- Development Project: Property to be combined with Developer's adjacent property and developed at a minimum density/intensity of 30 units/acre or 2.0 floor-area-ratio.

This request was previously part of a proposed development agreement

Requested Action:

- Council should review the proposal and the summary of past discounted sales – then establish a sale price between \$75,000 and the appraised value.

