



City of Las Vegas

Agenda Item No.: 6.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: APRIL 18, 2007

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT: Discussion and possible action regarding a Commercial Visual Improvement Program (CVIP) Agreement with Exber, Inc., d/b/a El Cortez Hotel & Casino, providing funds to assist with improvements to a commercial building located at 600 Fremont Street (APN 139-34-612-004) (Not to exceed \$75,000 Redevelopment Agency - Special Revenue Fund) - Ward 5 (Williams) [Note: This item is related to Council Item 77 (R-28-2007) and RDA Item 5 (RA-5-2007)]

Fiscal Impact

- No Impact
- Budget Funds Available
- Augmentation Required

Amount: \$75,000
Funding Source: RDA Special Revenue Fund
Dept./Division: OBD/Redevelopment Agency

PURPOSE/BACKGROUND:

Exber, Inc., d/b/a El Cortez Hotel & Casino is the owner of a commercial property located at 600 Fremont Street. The building has gone under extensive interior renovation over the past couple of years at a cost of approximately \$10,000,000. Exterior renovations are now a focus of the management of the El Cortez and include a major rehabilitation of the porte cochere at a cost of \$1,066,802.

RECOMMENDATION:

Staff recommends approval and authorizes the Chairman of the Redevelopment Agency to execute all related documents as required, following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

1. Commercial VIP Agreement
2. Public Purpose Impact Analysis
3. Site Map

Motion made by BRENDA J. WILLIAMS to Approve Council Items 76 and 77 and Redevelopment Agency Items 3-6 as recommended

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
BRENDA J. WILLIAMS, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

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See Item 3 for related discussion.

