



City of Las Vegas

Agenda Item No.: 5.

**AGENDA SUMMARY PAGE**  
**REDEVELOPMENT AGENCY MEETING OF: MAY 16, 2007**

**DEPARTMENT: BUSINESS DEVELOPMENT**  
**DIRECTOR: SCOTT D. ADAMS**

**SUBJECT:** Discussion and possible action regarding a Commercial Visual Improvement Program (CVIP) Agreement with FR Fremont, LLC, d/b/a USA Hostels LV, providing funds to assist with improvements to building and property located at 1322 Fremont Street (APN 139-35-310-050) (not-to-exceed \$33,485.40 - Redevelopment Agency (RDA) Special Revenue Fund) - Ward 3 (Reese) [NOTE: This item is related to Council Item 75 (R-35-2007) and RDA Item 4 (RA-7-2007)]

**Fiscal Impact**

- No Impact
- Augmentation Required
- Budget Funds Available

**Amount:** \$33,485.40  
**Funding Source:** RDA Special Revenue Fund  
**Dept./Division:** OBD/Redevelopment Agency

**PURPOSE/BACKGROUND:**

FR Fremont, LLC, d/b/a USA Hostels LV, is the owner of the property located at 1322 Fremont Street. Improvements include exterior repair and painting, new landscaping, new entry doors and a new raised concrete entrance to the building. The Agency will reimburse the CVIP applicant \$27,904.50 and, if necessary, an additional 20 percent as a contingency for cost overruns pertaining to the qualified exterior improvements. Reimbursement will not exceed \$33,485.40.

**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 GARY REESE to Approve as recommended

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0  
BRENDA J. WILLIAMS, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,  
GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-STEVE WOLFSON); (Excused-None)

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Minutes:

See Item 4 for related discussion.

