



City of Las Vegas

Agenda Item No.: 8.

**AGENDA SUMMARY PAGE**

**REDEVELOPMENT AGENCY MEETING OF: JUNE 20, 2007**

**DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT**

**DIRECTOR: SCOTT D. ADAMS**

**SUBJECT:**

Discussion and possible action regarding a Commercial Visual Improvement Program (CVIP) Agreement with Richard P. Lamb, Jack Batsel and the Ragsdale Trust (as Owners) and Infinite Holdings, LLC d/b/a Bridger Inn Hotel (as Tenant and CVIP Participant), providing funds to assist with improvements to a building and property located at 301 South Main Street (APN 139-34-210-002) (not to exceed \$23,273.20 - Redevelopment Agency (RDA) Special Revenue Fund) - Ward 3 (Reese) [NOTE: This item is related to Council Item 87 (R-50-2007) and RDA Item 7 (RA-11-2007)]

**Fiscal Impact**

No Impact

Augmentation Required

Budget Funds Available

**Amount:** \$23,273.20

**Funding Source:** RDA Special Revenue Fund

**Dept./Division:** OBD/Redevelopment Agency

**PURPOSE/BACKGROUND:**

Infinite Holdings, LLC d/b/a Bridger Inn Hotel, is the tenant and CVIP Participant of a building located at 301 South Main Street. Improvements include exterior repair and painting, new awning, installation of solar screens, and repair and rehabilitation of the sign. The Agency will reimburse the CVIP Participant \$19,398.50 and, if necessary, an additional 20 percent as a contingency for cost overruns pertaining to the qualified exterior improvements. Reimbursement will not exceed \$23,273.20.

**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  
RICKI Y. BARLOW, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-LOIS TARKANIAN); (Excused-None)

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Minutes:

See Item 7 for related discussion.

