



City of Las Vegas

Agenda Item No.: 5.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: AUGUST 15, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT: Discussion and possible action regarding a Commercial Visual Improvement Program (CVIP) Agreement with Parkway Center, LLC, (as Owner) and 24 Hour Fitness USA, Inc., (as Tenant and CVIP Participant), providing funds to assist with improvements to a building located at 100 City Parkway (City Item # 03-110-092), (not-to-exceed \$50,000) - Redevelopment (RDA) Special Revenue Fund - Ward (Barlow) [NOTE: This item is related to Council Item 61 (R-61-2007) and RDA Item 4 (RA 12-2007)]

Fiscal Impact

- No Impact
- Augmentation Required
- Budget Funds Available

Amount: \$50,000

Funding Source: RDA Special Revenue Fund

Dept./Division: OBD/Redevelopment Agency

PURPOSE/BACKGROUND:

24 Hour Fitness USA, Inc., is the tenant and CVIP Participant of the building located at 100 City Parkway. The assistance provided by the RDA is as an incentive to assist the property owner (Parkway Center, LLC) to initially attract suitable tenants as an amenity to the Molasky Corporate Center and will be used for exterior signage. The RDA will reimburse the CVIP Participant (24 Hour Fitness USA, Inc.) an amount not-to-exceed \$50,000.

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 RICKI Y. BARLOW to Approve as recommended

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

Minutes:

REDEVELOPMENT AGENCY MEETING OF: August 15, 2007

See Item 4 and 8/15/2007 City Council Item 61 for related discussion.

