



AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 5, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Discussion and possible action regarding a Commercial Visual Improvement Program (CVIP) Agreement between the Redevelopment Agency (RDA) and TOD Member, LLC, (Owner) and TOD Mor, LLC d/b/a TOD Motor Motel (Tenant and CVIP Participant), providing funds to assist with improvements to a building and property located at 1508 South Las Vegas Boulevard (APN 162-03-210-000) not to exceed \$50,000 - RDA Special Revenue Fund) - Ward 3 (Reese) [NOTE: This item is related to Council Item 68 (B-65-2007) and RDA Item 3 (RA-15-2007)]

Fiscal Impact:

- No Impact Augmentation Required
 Budget Funds Available

Amount: \$50,000.00

Funding Source: RDA Special Revenue Fund

Dept./Division: OBD/Redevelopment Agency

PURPOSE/BACKGROUND:

TOD Mor, LLC d/b/a TOD Motor Motel, is the tenant and CVIP Participant of a building located at 1508 South Las Vegas Boulevard. Improvements include new handrails, lighting for front facade, landscaping, balcony ironwork, and parking lot resurface. The RDA will reimburse the CVIP Participant \$30,577.50 and, if necessary, an additional \$19,422.50 will be available to the CVIP Participant for completed improvements to the property, if they are able to provide documentation that \$61,155.00 was spent on the Pre-Approved Qualified Exterior Improvements. Reimbursement will not exceed \$50,000.

RECOMMENDATION:

Staff recommends approval and authorizes the Chairman of the RDA 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: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

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

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Minutes:

See Item 3 for backup and related discussion and 9/5/2007 City Council Item 68 for related discussion.

