



Las Vegas

Agenda Item No.: 62.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JUNE 18, 2008**

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

**SUBJECT
RESOLUTIONS:**

R-40-2008 - discussion and possible action regarding a Resolution consenting to the undertakings of the Redevelopment Agency regarding the Participation Agreement between the City of Las Vegas Redevelopment Agency (RDA) and Buy-Low Market, Inc., for the redevelopment and re-tenants of approximately 45,000 square feet of commercial retail shopping center space, formerly operating as a Vons Grocery Store within the Edmond Town Center commercial shopping center located at 1061 West Owens Avenue (\$900,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to RDA Item 8 (RA-8-2008)]

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount: \$900,000

Funding Source: Redevelopment Agency Special Revenue Fund

Dept./Division: OBD/Redevelopment Agency

PURPOSE/BACKGROUND:

Buy-Low Market, Inc., proposes to redevelop and re-tenant the commercial retail space on the Site which was formerly operating as a Vons Grocery store in Edmond Town Center, located at 1061 West Owens Avenue, to fulfill a need for a grocer in West Las Vegas. It will also facilitate economic and redevelopment goals for the community, which will lead to the creation of additional jobs and positive social and economic impacts. Under the terms of the Participation Agreement, the RDA will contribute incentives not-to-exceed a total of Nine Hundred Thousand Dollars (\$900,000) as follows: \$200,000 grant towards new equipment purchased; tenant improvement and remodeling rebate (lease year end) not-to-exceed \$100,000 per year for seven (7) years.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

Resolution No. R-40-2008

Motion made by RICKI Y. BARLOW to Approve

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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)

Minutes:

SCOTT ADAMS, Director of Office Business Development, stated this is just the resolution consenting to Redevelopment Item 8. By approving this item, Redevelopment Agency Items approved this morning become effective.

COUNCILMAN BARLOW indicated that the West Las Vegas community is excited about the opportunity of a new grocery store and the possible employment for members of the community. An announcement about the date and location for a job fair will be forthcoming.

