



City of Las Vegas

Agenda Item No.: 5.

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: OCTOBER 15, 2008

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

SUBJECT:
RESOLUTIONS:

RA-16-2008 Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Visual Improvement Program (CVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and YSBM Investment, LLC, (Owner) located at 1150 South Las Vegas Boulevard (APNs 162-03-112-003 and 162-03-112-004) to be in compliance with and in the furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of the CVIP Agreement by the RDA (\$50,000 - RDA Special Revenue Fund) - Ward 3 (Reese) [NOTE: This item is related to Council Item 60 (R-60-2008)]

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:

This is a related item to discussion and possible action regarding assisting YSBM Investment, LLC, with the cost of improvements to the property located at 1150 South Las Vegas Boulevard. YSBM Investment, LLC, is undertaking the following exterior improvements: Installation of glass and frame on eastside lobby and pool area, installation of cultured stone on building, repair and painting of exterior, and resurface and repair of parking lot. Approval will adopt findings that the CVIP Agreement is in compliance with and furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

Staff recommends approval and to authorize the Chairman of the RDA to execute all related documents as required, following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

1. Resolution No. RA-16-2008
2. Public Purpose Impact Analysis
3. Site Map
4. Submitted after Meeting Executed CVIP Agreement

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Motion made by GARY REESE to Approve

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, Operations Officer, Redevelopment Agency (RDA), paraphrased the Subject and Purpose/Background section, and showed photos of the existing building and renderings of the building elevations. The City's involvement extends to the exterior improvements in the amount of \$50,000. Staff recommended approval.

VIRGILIO BLAQUERA, General Manager, Econo Lodge, affirmed for CHAIRMAN GOODMAN that financing is in place for the improvements.

Subsequent to the vote, MEMBER BARLOW queried as to whether or not the RDA funding includes improvements to the parking lot, landscaping and/or the roof. MR. ADAMS replied that the idea is to visually enhance the exterior of the property from the street or sidewalk, which includes the roofs, in an effort to cause surrounding property owners to improve their properties.

