



Las Vegas

Agenda Item No.: 60.

**AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF OCTOBER 15, 2008**

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

Consent Discussion

**SUBJECT
RESOLUTIONS:**

R-60-2008 - discussion and possible action regarding a Resolution consenting to the undertakings of the City of Las Vegas Redevelopment Agency (RDA) in connection with the Commercial Visual Improvement Program (CVIP) Agreement between the RDA and YSBM Investment, LLC, (Owned located at 1150 South Las Vegas Boulevard (APNs 162-03-112-003 and 162-03-112-004) to be in compliance with and in furtherance of the goals and objectives of the RDA - Ward 3 (Reese) (NOTE: This item is related to RDA Item 5 (RA-16-2008)

Fiscal Impact

No Impact

Augmentation Required

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

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. 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:

Approval.

BACKUP DOCUMENTATION:

1. Resolution No. R-60-2008
2. Before Photos and After Renderings of Project
3. Site Map

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)

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Minutes:

SCOTT ADAMS, Director of the Office of Business Development, advised that approval finds the Redevelopment Agency's (RDA) action earlier to be appropriate and makes it effective.

At COUNCILMAN BROWN'S request, MR. ADAMS gave a brief overview of RDA'S investment in the downtown area compared to the private sector. Within a four-year period, Council has approved 40 Visual Improvement Program and six Entertainment Visual Improvement Program grants. Total investment is approximately two million dollars, with the public sector's investment consisting of approximately 29.6 million dollars. In addition, 300 part-time and full-time jobs have been created.

MAYOR GOODMAN believed the program was phenomenal. He pointed out that these investments are funded through the RDA and are not taken from the City's General Fund, so it is a win-win situation.

