



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 7, 2010

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT

SUBJECT:
RESOLUTIONS:

RA-11-2010 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 Garrett Capital, LLC, (Owner) located at 1501 West Sahara Avenue (APNs 162-09-102-008, 162-09-102-009 and 162-09-102-010) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of a CVIP Agreement by the RDA (not-to-exceed \$50,000 - RDA Special Revenue Funds) - Ward 1 (Tarkanian) [NOTE: This item is related to Council Item 54 (R-52-2010)]

Fiscal Impact

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No Impact

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Augmentation Required

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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 Garrett Capital, LLC, with the cost of improvements to the property located at 1501 West Sahara Avenue. Garrett Capital, LLC, is undertaking exterior improvements to the property that include upgrading existing signage and resurfacing asphalt. Approval will adopt findings that the CVIP Agreement is in compliance with, and in furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

Approval and 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-11-2010
2. Public Purpose Impact Analysis
3. Site Map

Motion made by LOIS TARKANIAN to Approve

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Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

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

Minutes:

BILL ARENT, Operations Officer of the Redevelopment Agency, indicated the item is part of Visual Improvement Program (VIP) that encourages property owners to invest private capital in their properties and in exchange the Redevelopment Agency (RDA) offers a grant to improve the facade of the property. The Artisan Hotel is owned by Garrett Capital, LLC, a subsidiary of the Siegel Group. Improvements to the property include upgrading signage, landscaping, and parking lot upgrades and are projected as \$750,000. The applicant is eligible for a \$50,000 grant. He showed photos of the existing property and proposed upgrades. Staff recommended approval.

MEMBER REESE stated he toured the existing hotel and it will be an exceptional facility for locals, as well as a great use for downtown.

JUDY PEREZ, Siegel Group, stated the restaurant provides wonderful food and offered a 25% discount for anyone who mentions the name on TV today.

MEMBER TARKANIAN noted this is an excellent use of RDA funds. She verified the Artisan Hotel is located at 1501 West Sahara Avenue and that the discount will be honored for two weeks. Local businesses need the support of the entire community during these challenging economic times.

