



Las Vegas

Agenda Item No.: 4.

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 15, 2010

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT

SUBJECT:
RESOLUTIONS:

RA-17-2010 - Discussion and possible action regarding a Resolution finding the project proposed by the Entertainment Visual Improvements Program (EVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and A.W. Ham, III, Trust (Owner) and Vanguard Lounge, LLC (Tenant and EVIP Participant) located at 516 Fremont Street (APN 139-34-611-008) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of the EVIP Agreement by the RDA (not-to-exceed \$11,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 05 (R-63-2010)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$11,000

Funding Source: RDA Special Revenue Fund

Dept./Division: OBD/RDA

PURPOSE/BACKGROUND:

This is a related item to discussion and possible action regarding assisting the EVIP Participant with the cost of improvements to the property located at 516 Fremont Street in the Fremont East Entertainment District. Vanguard Lounge, LLC, is undertaking interior and exterior renovations to the property. Exterior improvement will include new neon signage, new entry door, window and main door, and new paint and stucco. Approval will adopt findings that the EVIP 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-17-2010
2. Public Purpose Impact Analysis
3. Site Map
4. Submitted after Meeting Executed EVIP Agreement

Motion made by RICKI Y. BARLOW to Approve

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)

CITY COUNCIL MEETING OF: SEPTEMBER 15, 2010

Minutes:

BILL ARENT, Operations Officer of the Redevelopment Agency, referred to a picture on the overhead depicting the planned improvements to be made through this EVIP agreement. An investment of \$250,000 is intended in exterior and interior improvements, which he outlined. The tenant is eligible for a matching grant of up to \$11,000 and is the first to take advantage of temporary waiver of the origination fee for tavern limited licenses in the Entertainment District.

ANDREW WHEATLEY, Vanguard Lounge, thanked the City for offering incentives and went over some of the intended improvements. He invited the Agency members to the ribbon cutting, to be held 9/29/2010.

CHAIR GOODMAN and MEMBER WOLESON wished him success.

