



Agenda Item No.: 7.

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: DECEMBER 15, 2010

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT

SUBJECT:
RESOLUTIONS:

RA-20-2010 Discussion and possible action regarding a Resolution finding the project proposed by the Commercial Corridor Improvement Program (CVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and CMS Nevada, LLC/ S&F Genesee, LLC, (Owner) and Artifice, LLC, (Tenant) located at 1025 South First Street (APN 139-33-811-018) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and authorizing the execution of the CVIP Agreement by the RDA (\$44,325 - RDA Special Revenue Fund) - Ward 3 (Reese) [NOTE: This item is related to Council Item 60 (R-77-2010)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$44,325

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 Artifice, LLC, with the cost of improvements to the property located at 1025 South First Street. Artifice, LLC, is undertaking exterior improvements to the property that include installing new signage, paint, updated fire protection systems, ADA compliant sidewalks, and new windows and shutters. 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-20-2010
2. Public Purpose Impact Analysis
3. Site Map
4. Submitted at Meeting Before/After Renderings by Staff

Motion made by GARY REESE to Approve

REDEVELOPMENT AGENCY MEETING OF: December 15, 2010

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 (Agency), showed before and after photos for a proposed urban lounge. The City has taken an unusual approach where the origination fee has been waived for specific licenses, such as the urban lounge and tavern-limited licenses, as a way to stimulate new business. This particular business will be located at 1025 South First Street, a gateway to downtown. Artifice leased the building five months ago and is looking to invest \$4 million in the business. Improvements include new signage, paint, updated fire protection systems, ADA compliant sidewalks and new windows and shutters. Staff recommended approval.

TRINITY SCHLOTTMAN, 221 Tower Street, indicated he chose the Arts District due to better leasing opportunities, and parking is a big benefit. This is the old Lady Luck laundry facility. The lounge will have three distinct areas put all together; two lounges, one with a seating area that opens up to a performance area. It will be a mixture of an urban lounge in shabby-chic. He looks forward opening in March.

MEMBER REESE was pleased that MR. SCHLOTTMAN chose the Arts District. MR. SCHLOTTMAN noted that MR funds and the waiver of the origination fee are the two main reasons he focused in the arts district. He encouraged the Agency to extend this program into the future. Many businesses would not have opened without the origination fee waiver, and this will encourage other businesses to come downtown.