



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: FEBRUARY 16, 2011

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: BILL ARENT

SUBJECT: RA-1-2011 Discussion and possible action regarding a Resolution finding the project proposed by the Entertainment Visual Improvement Program (EVIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and A.W. Ham, III Trust (Owner) and Insert Coin(s), LLC (Tenant and EVIP Participant) located at 512 Fremont Street (APN 139-34-611-007) 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 \$75,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 47 (R-4-2011)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$75,000

Funding Source: RDA Special Revenue Fund

Dept./Division: EUD/RDA

PURPOSE/BACKGROUND:

Insert Coin(s), LLC is undertaking extensive interior and exterior renovations to the property. Exterior improvements will include a new front entrance with doors and windows; modifications to existing canopy; new painting, electrical work and new neon signage. 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-1-2011
2. Public Purpose Impact Analysis
3. Site Map
4. Submitted after Meeting Executed EVIP Agreement with A.W. Ham, III Trust and Insert Coin(s), LLC

Motion made by RICKI Y. BARLOW to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

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

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Minutes:

BILL ARENT, Director, Economic and Urban Development Department, explained that one of the goals for the subject program is to fill vacant store fronts. Insert Coins has expressed interest in this property and plans to invest \$750,000 for improvements. Because the property is located within the Fremont East District, the business is eligible for a matching grant of \$75,000. Insert Coins will provide 18 full-time jobs and 11 part-time jobs.

CHRISTOPHER La PORTE, Insert Coins, described what is to be an artistic mural replacing the existing windows. The intent is to make this site a destination spot by incorporating a night life environment with hours of operation from noon to 4:00 a.m.

CHAIR GOODMAN welcomed Insert Coins to the community and looked forward to the business being a real attraction. MEMBER ROSS complimented the applicant's website and confirmed that they will pursue a liquor license to enhance sales. In addition, he believed Insert Coins is an example of young businessmen taking advantage of opportunities for doing business in the downtown corridor. MEMBER BARLOW wished CRISTOPHER La PORTE much success.

