



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: DECEMBER 4, 2013

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:

RA2-2-2013 - A Discussion for 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 Mercado 888, LLC, (Owner) located at 1110-1150 South Rainbow Boulevard and 6789 West Charleston Boulevard (APN 163-02-101-002), to be in compliance with and furtherance of the goals and objectives of the Redevelopment Plan and authorizing the execution of the CVIP Agreement by the RDA (Not-to-Exceed \$50,000 - RDA Special Revenue Fund - Redevelopment Area 2 - Ward 1 (Tarkanian) [NOTE: This item is related to Council Item 22 (RA-1-2013)]

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: Economic and Urban Development/RDA

PURPOSE/BACKGROUND:

Mercado 888, LLC, is undertaking exterior improvements to the property that include an upgrade to the exterior façade, parking lot, lighting and signage. This CVIP Agreement will assist with the cost of improvements to the property located at 1110-1150 South Rainbow Boulevard and 6789 West Charleston 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:

Staff recommends approval and to 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. RA2-2-2013
2. Mercado Del Sol Economic Impact Analysis 11/13/2013
3. Public Purpose Impact Analysis
4. Before and After Photos
5. Site Map
6. Submitted at Meeting - PowerPoint Presentation by Staff

Motion made by LOIS TARKANIAN to Approve

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

BOB COFFIN, LOIS TARKANIAN, CAROLYN G. GOODMAN, STAVROS S. ANTHONY, STEVEN D. ROSS, BOB BEERS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-RICKI Y. BARLOW)

Minutes:

BILL ARENT, Director of Economic and Urban Development, presented a PowerPoint presentation for the shopping center at 6789 West Charleston Boulevard and is the western boundary of the new Redevelopment Area. The owner is planning to invest over \$278,000 to rehabilitate the inside and outside of the property to attract new tenants. The applicant is spending over \$150,000 on the exterior and is eligible for a Visual Improvement Program grant not-to-exceed \$50,000. A lien will be placed on the property to ensure the improvements are made.

BOB MUSE, Mercato 888, LLC, purchased the property in April, 2011 and improvements will include exterior renovations in the amount of approximately \$100,000 for existing and new tenants. He verified for CHAIR GOODMAN that the occupancy rate is 40% with the largest size tenant being approximately 10,000 square feet. He also reported this is a good location for visual improvement.

MEMBER TARKANIAN asked to see the after improvement photos and these were shown.

