



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 2, 2012

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-6-2012 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 6th and FREE, LLC, (Owner) and 6th and FREE, LLC, (Tenant and CVIP Participant) located at 525 Fremont Street, 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 (Not-to-exceed \$25,000 - RDA Special Revenue Fund) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 37 (R-36-2012)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: 25,000

Funding Source: RDA Special Revenue Fund

Dept./Division: Economic and Urban Dev./RDA

PURPOSE/BACKGROUND:

CVIP Participant/Tenant 6th and FREE, LLC, will undertake extensive interior and exterior renovations to the property. This CVIP Agreement will assist with the cost of neon signage, installation of rooftop patio, new doors and windows, stucco, painting and lighting. The CVIP Participant must comply with the requirement of the Fremont East Entertainment District (FEED) neon signage requirement, which requires any new signs within the FEED to be seventy-five percent (75%) neon and/or animated. 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 Chair 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-6-2012
2. Public Purpose Impact Analysis
3. Site Map
4. Submitted after Meeting Executed CVIP

Motion made by RICKI Y. BARLOW to Approve

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

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

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Minutes:

BILL ARENT, Director of Economic and Urban Development, discussed the proposed business operations of the Commonwealth Lounge as photos were displayed on overhead monitors. Staff requested approval.

MICHAEL PARKS, 6th and Free LLC, on behalf of the applicant, stated they were investing a significant amount of money into the building. He discussed their business plans and request approval. He confirmed for CHAIR GOODMAN that the construction is being done all at once and they hope to open in August 2012.

MEMBER COFFIN questioned how many of the investors are local as he did not recognize any of the names. MR. PARKS explained there are six local investors, but the other out-of-town investors are all committed to improving the downtown area.

MEMBER BARLOW recalled CHIEF URBAN REDEVELOPMENT OFFICER SCOTT ADAMS arrival at the City and the subsequent growth of the Fremont Street area due to MR. ADAMS' efforts. EXECUTIVE DIRECTOR EZZA RETWELL remembered the City Attorney discussing his initial ideas for the Fremont Street area and believes MR. ADAMS took those initial ideas, expanded upon them and turned them into reality.

