



Agenda Item No.: 5.

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-7-2016 Discussion for possible resolution 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 Oaktree Capital Series 3, LLC, located at 420 South Maryland Parkway (APN 139-34-811-038), 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) Redevelopment Area Ward 3 (Coffin) [NOTE: This item is related to Council Item 28 (R-33-2016)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$25,000.00

Funding Source: RDA Special Revenue Fund

Dept./Division: Economic and Urban Development/RDA

PURPOSE/BACKGROUND:

Oaktree Capital Series 3, LLC, will undertake exterior improvements to the property located at 420 South Maryland Parkway (APN 139-34-811-038) that include major rehabilitation of a dilapidated, vandalized apartment complex and conversion into live/work units. Exterior improvements will include new lighting, irrigation system for and landscaping of property, stone work, new exterior doors and windows, plaster repair, concrete and metal work, painting, signage and security features.

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. RA-7-2016
2. Public Purpose Impact Analysis Report
3. Site Map
4. Submitted at Meeting - PowerPoint Presentation

Motion made by BOB COFFIN to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

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

REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 7, 2016

Minutes:

BILL ARENT, Economic and Urban Development Director, was joined by ADAM FOULAD, Manager of Oaktree Capital Series 3, LLC. MR. ARENT explained that this item involves a request for funding through the CVIP program. He described the project and the extent of the exterior improvements, as outlined in the Subject and Purpose/Background sections, adding that the applicant intends to make an investment of approximately \$290,000, which qualifies for funding in an amount not to exceed \$25,000.

MR. FOULAD stated that through CVIP assistance he received last year, he was able to successfully develop another project. This application is for another live/work project. He showed PowerPoint slides depicting the current building status and conceptual improvements, and these were submitted as backup documentation. He indicated to CHAIR GOODMAN that his previous project was completed in June of 2015.

MEMBER ROSS said that exciting revitalization is occurring in the area, and he confirmed with MR. FOULAD that there will be a total of seven complete new mixed-use units.

MEMBER COFFIN mentioned some of the exciting businesses and centers that are coming into the area.

