



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 6, 2018

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-14-2018 - Discussion for possible action regarding a Resolution finding the project proposed by the Owner-Participation Agreement (OPA) between the City of Las Vegas Redevelopment Agency (RDA) and Double D Group LLC (Owner and OPA Participant) located 625 South 10th Street (APN 134-13-0012), to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and authorizing the execution of the OPA by the RDA (Not-to-Exceed \$95,000 - RDA Special Revenue Fund) - Redevelopment Area 1 - Ward 3 (Coffin) [NOTE: This item is related to Council Item 38 (R-32-2018)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$95,000.00

Funding Source: RDA Special Revenue Fund

Dept./Division: Economic and Urban Development

PURPOSE/BACKGROUND:

Double D Group LLC approached the Redevelopment Agency with a proposal for a new residential development at 625 South 10th Street. The project will consist of a 21,450 square feet three-story building with roof top deck encompassing 18 apartment units, a café space and 20 parking spaces. The private investment totals \$2,804,087. This Agreement will assist with the cost of qualified improvements to the property located at 625 South 10th Street in Redevelopment Area 1. Approval will adopt findings that the OPA 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. RA-14-2018
2. Public Purpose Impact Analysis
3. Site Map
4. Submitted at Meeting - PowerPoint Presentation

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Motion made by BOB COFFIN to Approve

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

MICHELE FIORE, BOB COFFIN, CAROLYN G. GOODMAN, LOIS TARKANIAN, STEVEN G. SEROKA, CEDRIC CREAR; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-STAVROS S. ANTHONY)

Minutes:

BILL ARENT, Director of Economic and Urban Development, stated that the proposed project is part of the City's plan for more quality housing in Downtown. He mentioned the City's multi-family incentive program to encourage property owners that own existing multi-family properties to renovate those properties and bring them up to market standards. The proposed project is for new construction on South 10th Street and is a new three-story building within the area that is being called the Founder's District as part of the City's Vision 2045 Downtown Las Vegas Master Plan. The building will be 21,450 square-feet with 18 units and will include cafe space and parking on the property. Amenities include a rooftop deck and storage. MR. ARENT noted a City partner is looking to invest over \$2.8 million into the construction. Utilizing a PowerPoint presentation, which was submitted and attached as backup, MR. ARENT shared renderings of the proposed project.

JASON WADSWORTH, representative of the Wadsworth Investment Group and his family's interests in the Double D Group LLC, thanked the Agency and shared the history of the Double D Group, which was formed in 2015 by his father, HERBERT WADSWORTH, and JOSE MERCADO. MR. WADSWORTH briefly lived downtown while attending the University of Nevada, Las Vegas (UNLV) and, although he eventually moved out of town to attend law school, he followed the Downtown revitalization closely. MR. WADSWORTH expressed the importance of the City's assistance as it would help to offset construction costs. It has been difficult to secure the right kind of financing structure and terms and additional funds will also help close any financing gaps. These additional funds will help the group to be part of the City's vision and development of Downtown. He thanked the Agency for the opportunity.

In regards to the architectural rendering, MEMBER COFFIN thought there could be some more openness to the building; however, he thought the proposed location was a wonderful place to put a project. He asked MR. WADSWORTH when construction would begin. MR. WADSWORTH hoped construction would begin August 1st, adding it will take eight months to complete.