



Agenda Item No.: 5.

DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT
DIRECTOR: WILLIAM ARENT

SUBJECT:

RA-16-2018 A Discussion for possible action regarding a Resolution finding the project proposed by the Multi-Family Residential Unit Improvement Program (MFR-UIP) Agreement between the City of Las Vegas Redevelopment Agency (RDA) and 424 S. 11th, LLC (Owner) located at 424 South 11th Street (390-34-811-626) to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan and authorizing the execution of the MFR-UIP Agreement by the RDA (Not to Exceed \$50,000 - RDA Special Revenue Fund) Redevelopment Area 1 Ward 3 (City of Las Vegas) [NOTE: This item is related to Council Item 70 (R-38-2018)]

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:

424 S. 11th, LLC will undertake improvements to the property located 424 South 11th Street that involves a total revamp of all six residential units located at a currently dilapidated, 4,000 square foot apartment complex in downtown Las Vegas. Work will include repairing leaks and removing mold, as well as all new flooring, fixtures, appliances and more for each unit. This MFR-UIP Agreement will assist with the cost of improvements. Approval will adopt findings that the MFR-UIP Agreement is in compliance with and furtherance of the goals and objectives of the RDA and the Redevelopment Plan.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Resolution No. RA-16-2018
2. Public Purpose Impact Analysis
3. Site Map
4. Submitted at Meeting - PowerPoint Presentation for Items 5 and 6

Motion made by BOB COFFIN to Approve

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

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

REDEVELOPMENT AGENCY MEETING OF: JULY 18, 2018

Minutes:

Items 5 and 6 were heard together.

BILL ARENT, Director of Economic and Urban Development, stated this project is part of the Multifamily Residential Unit Improvement Program which focuses on improving existing residential buildings in the downtown redevelopment area. He pointed out the importance of these investments in helping to upgrade the housing stock and attracting more people to move into downtown and the surrounding neighborhoods.

He explained the subject property is located at the corner of 11th Street and Clark Avenue. The project involves an existing 4,000 square-foot six-unit apartment complex, which has been in disrepair and a blight on the neighborhood. MR. ARENT named the interior and exterior improvements proposed to be made. The owners will be investing almost \$260,000 making them eligible for a \$50,000 Residential Unit Improvement Program grant for the interior and a \$25,000 grant for the exterior.

JIM WHITE, owner/applicant representative, stated the investors are millennials and Generation X individuals who are passionate about preservation and send their thanks to the City for offering this opportunity. They would like to continue to move forward with the City's vision and make affordable housing available to everyone.

CHAIR GOODMAN asked MR. WHITE if he was at liberty to state who the owners were, to which he responded ROBERT KHALILI and family.

MR. ARENT displayed before and after photos of the interior and exterior, which are attached as backup, and noted these smaller projects are an important part of attracting people to live downtown.

MEMBER COFFIN thanked the applicant for their investment. He talked about the depopulation of the downtown core and how this project would help move the living downtown movement forward.

See Item 6 for related backup and Item 70 under the July 18, 2018 City Council meeting for additional related backup.