

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
January 17, 2007

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and At Home Simplicity, LLC d/b/a Uptown Motel (813 East Ogden Avenue)

Project Description: Exterior improvements will be undertaken by the CVIP applicant/property owner for the property located at 813 East Ogden Avenue. Improvements include the following: rehabilitation of neon sign; new office windows; repair and repaint of building; new awning; new entryway/security gate; installation of decorative sheet metal siding; landscaping; and exterior lighting.

Sponsor/Developer: At Home Simplicity, LLC d/b/a Uptown Motel

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$100,149.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements, up to a maximum of \$50,000.00. Upon completion of the project, the Agency will reimburse the CVIP applicant approximately \$50,000.00 for exterior improvements. Agency will also record a Façade Easement and Building Maintenance Agreement against the property for a period of five (5) years, from date of completion of project.

Number of Direct Jobs Created: NA

Number of Indirect Jobs Created: 8 Employees from the following trades: electrical, carpentry, signage (metal fabrication), and painting.

Number of Direct Jobs Retained: 2 employees (Manager and security guard) and 2 on-call employees (Housekeeping).

Pertinent Statutes Used for Public Purpose:

In accordance with NRS 279.486, the CVIP applicant has submitted a signed and notarized Participant Affidavit and Employment Plan which states that without the Redevelopment Agency's assistance, the proposed project would not be completed to a level that would benefit the redevelopment area and the surrounding neighborhood. Any potential job creation opportunities will be advertised within the surrounding neighborhoods for qualified applicants.

How Does the Project Benefit the Public:

The project will improve the exterior appearance of a property in the redevelopment area where the majority of surrounding buildings were built in the 1940s, 50s, and 60s. Additionally, the CVIP applicant purchased the property in 2004 and has spent over \$300,000 to renovate all motel rooms and bring them up to code. Patrons/guests of the motel will be staying in a business that is up to code and provides an increased level of safety. Previously, the motel was

rented to individuals on a weekly basis, since the renovations the CVIP applicant is only going to allow daily rentals.

Quantitative Economic Benefits:

\$100,149.00 is being fed into the local economy through the employment of subcontractors and all materials used for the project are bought locally.

Private Investment:

Applicant will be funding the entire project cost of approximately \$100,149.00. Once the project is completed, then the CVIP will reimburse the applicant for 50 percent of the pre-approved exterior improvements (up to a maximum of \$50,000.00), approximately \$50,000.00 and keeping within the CVIP program criteria of leveraging private investment with public investment. Additionally, the CVIP applicant has already spent over \$300,000 to rehabilitate the interior of the property.

Public Investment:

The CVIP program requires a 1:1 match from the applicant for all pre-approved exterior improvements. Once the project is complete the Redevelopment Agency will record a Façade Easement and Building Maintenance Agreement against the property for a period of five years. At the end of five years, the property is façade easement and building maintenance agreement is removed from the property.

Total direct Economic Impact:

\$100,149.00

Total Indirect Economic Impact:

Not measurable at this time. However, this CVIP could be a catalyst for other redevelopment projects in the surrounding neighborhood, i.e. the business next door to the CVIP applicant (Lucky Mart) has expressed an interest in filing a CVIP application.

Economic Impact Study Performed: Yes No

Return on Investment Analysis Performed: Yes No