

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
January 3, 2007

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Ernesto J. Savino (418 South Maryland Parkway)

Project Description: Exterior improvements will be undertaken by the CVIP applicant/property owner for the property located at 418 South Maryland Avenue. Property is zoned Professional Residential (P-R). The Savi Construction Company is operated from this property and is owned by Mr. Savino.

Sponsor/Developer: Ernesto J. Savino

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$58,034.18. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant approximately \$29,017.04 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: Subcontractors Electrical/3 employees; stainless steel (roof improvements)/2 employees; and roofing/3 employees.

Number of Direct Jobs Retained: 15 employees (13 trade employees and 2 office employees)

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 surrounding buildings are approximately 53 years old. Since this CVIP project is for a building that is zoned Professional Residential (P-R), other property owners or business owners of P-R zoned property within the redevelopment area will have a model project to see what type of exterior improvements they would like to consider for their project.

Quantitative Economic Benefits:

