

# Public Purpose/Impact Analysis

## Title of Project

Inter-local Agreement for Fifth Street School Space Lease UNLV

## Project Description

Low cost lease of 3156 sqft of office and studio space to the University of Nevada School of Fine Arts School of Architecture (UNLV)

## Sponsor/Developer

Las Vegas Redevelopment Agency

## Assistance provided by City and or RDA?

Yes, lease rate is \$1.00 per month. Tenant pays prorated portion of CAM and utilities.

## Cite Pertinent Statutes for Public Purpose

NRS 279

## How does project benefit the public?

UNLV is a returning tenant that will provide education in architectural design with an emphasis the downtown environment, it will bring the leaders in the architectural and the valley wide community to the Historic Fifth Street School for organizational meetings, teaching, lectures and student showings.

## Quantitative Economic Benefits

The benefit of the UNLV being located at the Historic Fifth Street School is in the contribution to the image of downtown as a cultural center and a place of architectural merit. The students will have an effect on the downtown economy close to the campus with the need for food and other services.

No. of direct jobs created: \_\_\_ No. of indirect jobs created: \_\_\_ No. of direct jobs retained: 4

## Private investment:

UNLV will be bringing in a number of conventional and electronic drafting instruments to the space.

**Public investment:** The UNLV space represents 12.02 percent of the total interior space in the facility, total construction contract is for \$9,498,000.

**Total direct economic impact:** Small, four employees relocated to downtown area.

**Total indirect economic impact:** Not significant.

**Economic impact study performed (yes/no)?** No