

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
June 20, 2007

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Richard P. Lamb, Jack Baud, and The Ragsdale Trust (as Owners) and Infinite Holdings, LLC d/b/a Bridger Inn Hotel (as tenant and CVIP Participant) regarding a building located at 301 South Main Street.

Project Description: Exterior improvements will be undertaken by the tenant and CVIP Participant for the property located at 301 South Main Street.

Sponsor/Developer: Infinite Holdings, LLC d/b/a Bridger Inn Hotel (John R. Marshall Manager)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$38,797.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant \$19,398.50 and, if necessary, an additional 20% as a contingency for cost overruns pertaining to the qualified exterior improvements. Reimbursement will not exceed \$23,273.20. 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: Not Applicable

Number of Indirect Jobs Created: Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include electrical, construction, landscaping, and painting.

Number of Direct Jobs Retained: Not Applicable

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:

This area of Main Street is populated with a number of vacant storefronts and casinos that have been neglected. Since this property is located across the street from the Golden Nugget, which is undergoing extensive renovations, the building owner and tenant is also renovating the interior of the hotel and would like to update the building and its appearance. The project will compliment the vacant building

next door with has been renovated within the past year. a Youth Hostel and has foreign visitors, a property that is well maintained and visually attractive will provide a positive impression to its guests.

Quantitative Economic Benefits:

\$38,797.00 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 \$38,797.00. Once the project is completed, then the CVIP will reimburse the applicant for an amount not to exceed \$23,273.20. (\$19,398.50, plus a 20% contingency for cost overruns for qualified exterior improvement, if necessary)

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:

\$38,797.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed: Yes No

Return on Investment Analysis Performed: Yes No