

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
September 5, 2007

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and TODD Member, LLC (Owner) and TOD Mor, LLC d/b/a TOD Motor Motel (as tenant and CVIP Participant) regarding a building located at 1508 South Las Vegas Boulevard.

Project Description: Exterior improvements will be undertaken by the tenant and CVIP Participant for the property/business located at 1508 South Las Vegas Boulevard.

Sponsor/Developer: TOD Mor, LLC d/b/a TOD Motor Motel (Carol and Ron Tadmor-Owner/Manager)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$61,155.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant \$30,577.50. If the CVIP Applicant provides evidence that a total of \$61,155.00 has been expended on the Pre-approved Qualified Exterior Improvements, then the CVIP Applicant will be granted an additional \$19,422.50 for exterior improvements already completed. The total maximum reimbursable amount will not exceed \$50,000. 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: 12 Full-Time Equivalent

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 property was purchased in 2005 by TODD Member, LLC. TOD Mor, LLC was hired to renovate and manage the property and business. Before the purchase

and installation of new management, this property was the subject of frequent criminal activity on the premises and the surrounding area. The new management worked with Metro to learn how to reduce general criminal acts occurring on the motel's property and began an extensive renovation of the property, interior and exterior. With the improvements to the motel, the business owners are able to attract a better patron and will be able to begin raising their room rates. This project could provide other business in the surrounding neighborhood to entertain improving their property and businesses.

Quantitative Economic Benefits:

Interior and exterior improvement costs have exceeded \$600,000.00 is being fed into the local economy through the employment of subcontractors and all materials used for the project are bought locally.

Private Investment:

Personal funds have been expended by the CVIP Applicant for the interior and exterior improvement to the property and buildings. Estimated total project costs for interior and exterior improvements are approximately \$750,000.00. Once the exterior project is completed, then the CVIP will reimburse the applicant for an amount not to exceed \$50,000.00.

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:

Approximately \$750,000.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed: Yes No

Return on Investment Analysis Performed: Yes No