

## 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 Buyers Only Real Estate Agency, LLC, d/b/a Vegas Wedding Chapel (555 South 3<sup>rd</sup> Street)

**Project Description:** Exterior improvements will be undertaken by the CVIP applicant/property owner for the property fronting the Northeast Corner of South 3<sup>rd</sup> Street and Bonneville Avenue. Improvements to this` property will include landscaping, new windows & stained glass, large steeple, country rubble exterior, stamped concrete sidewalks & drive-thru, exterior signage, outdoor patio.

**Sponsor/Developer:** Cliff Evarts (Buyers Only Real Estate Agency, LLC)

**Assistance Provided by:** Redevelopment Agency. Total project cost for exterior improvements is approximately \$191,137.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant \$50,000.00 for the 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:** 20 Full-time employees, 10 Part-time employees and 10 independent contractors.

**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, structural, construction, landscaping.

**Number of Direct Jobs Retained:** 20 Full-time employees, 10 Part-time employees and 10 independent contractors.

**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 original building has been vacant for a number of years. The CVIP applicant purchased the building and land for redevelopment. The original building was demolished to make way for new wedding chapel that that will increase the property tax base for the lot. In addition to the increased property taxes the wedding chapel

will provide additional tax revenue through sales of services. The new building will provide a significant positive visual impact within the surrounding neighborhood.

Quantitative Economic Benefits:

\$2,000,000.00 is being fed into the local economy through the employment of local contractors and all materials used for the project are bought locally.

Private Investment:

Applicant and bank loans will be funding the project cost of approximately \$2,000,000.00. Once the project is completed, then the CVIP will reimburse the applicant for \$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:

\$2,000,000.00

Total Indirect Economic Impact:

Not measurable at this time

Economic Impact Study Performed: Yes  No

Return on Investment Analysis Performed: Yes  No