

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
October 3, 2007

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Aristotle holdings, LP (Owner) and OG Eliades, LLC and OG Eliades AD, LLC d/b/a Olympic Garden (as tenant and CVIP Participant) regarding a building located at 1531 Las Vegas Boulevard South.

Project Description: Exterior improvements will be undertaken by the tenant and CVIP Participant for the property/business located at 1531 Las Vegas Boulevard South.

Sponsor/Developer: OG Eliades, LLC and OG Eliades AD, LLC d/b/a Olympic Garden (Dolores Eliades- Owner/Manager)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$131,692.00. 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. 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 signage and electrical.

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:

The property is located at the gateway to Downtown Las Vegas and faces Las Vegas Boulevard South at Wyoming Avenue. The owners of the business would like to install new signage that meets requirements as stated in the Las Vegas Boulevard Scenic Byway Signage Overlay, by CLV zoning code sections(s) 19.06.140(c). With the signage improvements to the building, the business owners have the opportunity to participate in the overall beautification of the Downtown Las

Vegas Gateway. In addition, this project could provide other business in the surrounding neighborhood to entertain improving their property and businesses.

Quantitative Economic Benefits:

The exterior improvement costs which estimate to be \$131,692.00 is being fed into the local economy through the employment of local signage contractor and all materials used for the project are bought locally.

Private Investment:

Personal funds have been expended by the CVIP Applicant for the exterior improvement to the property and buildings. 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 \$131,692.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:

Yes

No

Return on Investment Analysis Performed:

Yes

No