

Public Purpose/Impact Analysis

Title of Project: Lake Mead Village

Project Description: One story neighborhood shopping center consisting of a 70,000+ sf FOOD 4 LESS supermarket, three pad sites, with the balance consisting of in-line retail shops

Sponsor/Developer: Lake Mead Village, LLC a Nevada limited liability company

Assistance provided by City and or RDA? City of Las Vegas

Cite Pertinent Statutes for Public Purpose: NRS 268.063

How does project benefit the public? The purpose of this Agreement is to fulfill a need for a grocer in West Las Vegas, facilitate economic development for the community, and to accomplish the sale to and purchase by the Developer of the Site, which will lead to the creation of additional jobs and positive social and economic impacts.

Quantitative Economic Benefits: FOOD 4 LESS

The FOOD 4 LESS grocery anchor will provide approximately 112 jobs with an estimated annual payroll beginning in year one of 2.7 million dollars.
The total value of new construction for the FOOD 4 LESS building is estimated at \$7,000,000.
The building square footage will be approximately 70,000 sf.

Quantitative Economic Benefits: LAKE MEAD VILLAGE

Lake Mead Village will provide approximately 200 non construction jobs. The total estimated private investment of Lake Mead Village is \$20,000,000 inclusive of FOOD 4 LESS.

Public investment: In-kind land contribution of approximately (\$5,000,000) Five Million Dollars plus off-site credit not to exceed \$500,000.

Total direct economic impact: Refer to attached Public Purpose Summary

Total indirect economic impact: Refer to attached Public Purpose Summary

Economic impact study performed (yes/no) Yes

Sustainable? N/A Explain (i.e. LEED vs no LEED).

ATTACHMENT

**PUBLIC PURPOSE FORM SUMMARY
CITY OF LAS VEGAS
Food 4 Less
10/19/07**

	Total	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic Impacts											
Number of Direct Jobs	112	112	112	112	112	112	112	112	112	112	112
Number of Indirect Jobs	43	35	36	38	40	42	43	43	43	43	43
Total Jobs	155	147	148	150	152	154	155	155	155	155	155
Direct Economic Impact	\$66,799,844	\$5,780,756	\$5,994,858	\$6,208,960	\$6,637,164	\$6,851,266	\$7,065,368	\$7,065,368	\$7,065,368	\$7,065,368	\$7,065,368
Indirect Economic Impact	\$40,721,616	\$3,523,986	\$3,654,504	\$3,785,022	\$4,046,058	\$4,176,576	\$4,307,094	\$4,307,094	\$4,307,094	\$4,307,094	\$4,307,094
Total Economic Impact	\$107,521,460	\$9,304,742	\$9,649,362	\$9,993,982	\$10,683,222	\$11,027,842	\$11,372,462	\$11,372,462	\$11,372,462	\$11,372,462	\$11,372,462
Capital Investment											
Private Investment	\$13,700,000	\$13,700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Benefits											
Direct City Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect City Property Tax	\$391,721	\$32,436	\$32,839	\$33,242	\$34,049	\$34,453	\$34,856	\$34,856	\$34,856	\$34,856	\$34,856
Total City Property Tax	\$391,721	\$32,436	\$32,839	\$33,242	\$34,049	\$34,453	\$34,856	\$34,856	\$34,856	\$34,856	\$34,856

*Private investment includes new construction, land building purchase, equipment and developer-funded capital improvements.

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**PUBLIC PURPOSE FORM SUMMARY
CITY OF LAS VEGAS
Lake Mead Village
10/19/07**

	Total	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic Impacts											
Number of Direct Jobs	200	200	200	200	200	200	200	200	200	200	200
Number of Indirect Jobs	62	52	53	54	56	57	58	59	60	61	62
Total Jobs	262	252	253	254	256	257	258	259	260	261	262
Direct Economic Impact	\$93,815,246	\$8,606,903	\$8,779,041	\$8,951,179	\$9,123,317	\$9,295,456	\$9,467,594	\$9,639,732	\$9,811,870	\$9,984,008	\$10,156,146
Indirect Economic Impact	\$57,190,380	\$5,246,824	\$5,351,760	\$5,456,697	\$5,561,633	\$5,666,570	\$5,771,506	\$5,876,443	\$5,981,379	\$6,086,316	\$6,191,252
Total Economic Impact	\$151,005,626	\$13,853,727	\$14,130,801	\$14,407,876	\$14,684,950	\$14,962,026	\$15,239,100	\$15,516,175	\$15,793,249	\$16,070,324	\$16,347,398
Capital Investment											
Private Investment	\$28,200,000	\$28,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Benefits											
Direct City Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect City Property Tax	\$633,957	\$54,688	\$55,013	\$55,337	\$55,661	\$55,986	\$55,310	\$56,634	\$56,958	\$57,283	\$57,607
Total City Property Tax	\$633,957	\$54,688	\$55,013	\$55,337	\$55,661	\$55,986	\$55,310	\$56,634	\$56,958	\$57,283	\$57,607

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