

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
December 19, 2007

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Strata Vegas, LLC (CVIP Participant & Property Owner) (2333-2421 East Bonanza Road)

Project Description: Exterior renovation to the existing Vegas Plaza Shopping Center building located at 2333-2421 East Bonanza Road (Vegas Plaza)

Sponsor/Developer: Strata Vegas, LLC (CVIP Participant/Property Owner)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$1,100,000.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant up to a maximum of \$50,000.00 for exterior improvements to the shopping center. 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 carpentry, electrical, painting, and plumbing.

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:

Strata Vegas, LLC bought the Vegas Plaza Shopping Center, consisting of two parcels, in August 2006. The shopping center was built in 1957 and the Smart and Final building was built in 1969 and has a dated exterior. Over the years the demographics of the surrounding neighborhood have changed and has shown an increasing Hispanic culture and related businesses residing in that area of the redevelopment area. The improvements to the exterior of the Smart and Final and the shopping center will be similar to what is found in the Summerlin area and other

