

## Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting  
September 17, 2008

**Title of Project:** Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and Burney Smith, LLC (CVIP Participant & Property Owner) (1000 N. Martin Luther King Boulevard)

**Project Description:** Exterior renovation to the existing Martin Luther King Plaza building located at 1000 N. Martin Luther King (Martin Luther King Plaza)

**Sponsor/Developer:** Burney Smith, LLC (CVIP Participant/Property Owner)

**Assistance Provided by:** Redevelopment Agency. Total project cost is approximately \$109,998.00. 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 painting, landscaping, grading and surfacing.

**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:

Burney Smith, LLC is long time owner of Martin Luther King Plaza. In addition to owner of the property, they have run a successful business within the plaza servicing for over 25 years. The shopping center is directly adjacent to the new Bank of America branch located at Washington and Martin Luther King Blvd. The improvements to the exterior of the plaza will compliment the new bank branch and provide additional parking support for both facilities. With the new improvements, at a major intersection (Washington & MLK), other commercial properties may be

interested in making exterior improvements to their property.

Quantitative Economic Benefits:

\$109,998.00 is being fed into the local economy through the employment of subcontractors for the improvements to the exterior of the building.

Private Investment:

Applicant will be funding the entire project cost of approximately \$109,998.00. This is a reinvestment into the property and community by the owner.

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:

\$109,998.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:

Yes

No

Return on Investment Analysis Performed:

Yes

No