

# Public Purpose/Impact Analysis

**Title of Project:** Buy-Low Market Inc.

**Project Description:** Re-tenanting of the existing Vons Grocery Store located at Edmond Towncenter, a commercial retail neighborhood shopping center.

**Sponsor/Developer:** Buy-Low Market Inc., a California corporation

**Assistance provided by City and or RDA?** RDA

**Cite Pertinent Statutes for Public Purpose:** NRS 279

**How does project benefit the public?** The purpose of this Agreement is to fulfill a need for a grocer in West Las Vegas, facilitate redevelopment for the community, and to accomplish the sub-lease to Buy-Low Market, which will lead to the creation of additional jobs and positive social and economic impacts.

**Quantitative Economic Benefits:** Buy-Low Market Inc.

The Buy-Low Market grocery store will provide approximately 85 jobs with an estimated annual payroll beginning in year one of \$1,600,000 dollars.  
The store square footage is approximately 43,000 square feet.

**Quantitative Economic Benefits:** Buy-Low Market Inc.

Buy-Low Market will provide approximately 85 non construction jobs. The initial estimated private investment of Buy-Low Market is \$245,000.

**Public investment:** RDA contribution not to exceed a total of Nine Hundred Thousand Dollars (\$900,000) as follows: \$200,000 grant towards new equipment purchased; tenant improvement and remodeling rebate (lease year end) not to exceed \$100,000 per year for seven (7) years. Under a separate agreement, Buy-Low Market will submit a complete and timely Commercial Visual Improvement Program (CVIP) application to the Agency for consideration and approval by the Agency Board and City Council. Subject to the terms and condition of an approved CVIP grant, Buy-Low Market will be reimbursed up to a maximum of \$50,000 for qualified exterior improvements.

**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).