

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
February 4, 2009

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and L'CHAIM WESTERN VILLAGE PROPERTY, LLC (CVIP Participant & Property Owner) (323 Fremont Street)

Project Description: Extension of existing building with resurfacing of exterior facades.

Sponsor/Developer: L'Chaim Western Village Property, LLC (CVIP Participant/Property Owner)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$117,400.00. 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 building. 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 electrical, structural and construction.

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 be beneficial to 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:

L'Chaim Western Village Property, LLC is considering a remodel of their front entrance facing Fremont Street. The new entrance will serve to provide additional store square footage that will help increase sales revenue for the retail location as well as provide an updated exterior façade that will provide an enhanced visual opportunity to patrons and pedestrians walking on Fremont Street. In addition, the new façade will better coordinate with the façade that currently faces 4th Street by using similar building materials for the remodel.

This project is located within the Fremont Street Experience which is visited by approximately 18 million tourists annually and is an integral part of downtown Las Vegas. This project will help maintain the positive image and economic activity within the downtown's Casino District.

Quantitative Economic Benefits:

\$117,400.00 is being fed into the local economy through the employment of contractors and subcontractors for the improvements to the exterior of the building.

Private Investment:

Applicant will be funding the entire project cost of approximately \$117,400.00.

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:

\$117,400.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒