

CITY OF LAS VEGAS

ECONOMIC DEVELOPMENT INCENTIVE GRANT PROGRAM GUIDELINES

SUMMARY

This program is intended to provide a new or existing business with an economic development incentive to locate within the boundaries of the City of Las Vegas. In consideration for the incentive, the participating business will have to meet certain performance objectives, as detailed below, to be eligible for the grant.

OBJECTIVE AND GOALS

The primary objective of the EDIGP is to promote and facilitate economic development and commerce within the City of Las Vegas to new and/or expanding businesses.

This objective can be accomplished through direct contact with businesses and/or through a third-party that is engaged to attract, retain and expand the business base in the City of Las Vegas.

Potential businesses looking to participate in this grant program should be prepared to demonstrate how its proposed project meets one, or more, of the following economic development goals:

1. The project results in the significant improvement of a vacant commercial, industrial or mixed-use building, or in the construction of a new building/facility on a vacant or underutilized parcel.
2. Quality and number of jobs that are expected to be created. Are these full-time positions? Will the newly created jobs be entry-level, mid-level or executive level positions? How many jobs for each specific position?
3. Projected wages for each class of job and level of benefits for each position.
4. Positive economic impact and increase in state and local tax revenue, as a benefit to the state and local economy.
5. Diversification of the local economy.
6. Providing opportunities for minority contractors to bid on contracts for construction (all trades); furniture, fixtures and equipment; products and services.

PERFORMANCE OBJECTIVES

Qualified projects will be required to meet the following performance objectives:

1. Capital expenditures for the construction of exterior and interior improvements to an existing building or a newly constructed building that will be significant in nature; and
2. Create in excess of 250 jobs, in aggregate, over a specified time period.

3. Hire a specific number of employees from Eligible Community Development Block Grant Census Tracts throughout the city of Las Vegas. (See attached map).
4. Provide employment reports and capital expenditure reports on a quarterly and annual basis.

CRITERIA FOR ECONOMIC DEVELOPMENT INCENTIVE GRANT

1. Job Cost Ratio Will not exceed \$6,000 per qualified job.
2. Qualified Job Full-Time Job is one in which the employee is scheduled to work 1,750 hours annually, or 35 hours per week and has been employed for an indefinite period of time and is staffed by city of Las Vegas residents that can be verified to be living within an Eligible Community Development Block Grant Census Tract.
3. Wage Rates and Benefits Wages must meet a minimum hourly wage that is at least the higher of the federal minimum hourly wage or the Nevada minimum hourly wage so that jobs can provide a decent standard of living for employees.
4. Employment Plan An Employment Plan which provides details on how the Grantee is going seek qualified construction, service and equipment contract bids from women, minority, disabled, and veteran owned business enterprises.

Additionally, the Grantee will also need to provide details on its efforts to attract and employ residents living within an Eligible Community Development Block Grant Census Tract.

ADMINISTRATION OF PROGRAM

For an eligible business, the City will have to enter into a Cooperative Grant Agreement with a non-profit organization to administer the Economic Development Incentive Grant which will promote and facilitate the goals and objectives of the City. Additionally, the eligible business, as a recipient of the grant funds, will also need to enter into an agreement with the non-profit organization, which details the Performance Objectives and process for disbursing the Economic Development Incentive Grant from the City to the non-profit organization.

AVAILABILITY OF FUNDS

Consideration for this program will be conducted on a case-by-case basis and will meet the Objectives and Goals for the city of Las Vegas.