Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
July 1, 2009

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and Casa Suites, LLC (CVIP Participant & Property Owner) (700 N. Las Vegas Blvd)

Project Description: Exterior renovation and signage upgrade to the existing Casa Suites living community located at 700 N. Las Vegas Blvd which is at the northeast corner of Las Vegas Blvd and Wilson Ave.

Sponsor/Developer: Casa Suites, LLC (CVIP Participant/Property Owner)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately $122,645.00. 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 and surrounding area. 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 installation of new signage, landscaping, painting and parking lot resurfacing.

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:

Casa Suites, LLC purchased the residential community approximately one year ago. The parent company, The Siegel group of Nevada, intends to spend approximately $1 million renovating the property with new landscaping, new signage and new facades. The parent company owns other residential communities in the area and an improvement to Casa Suites adds to the betterment of the neighborhood.

Quantitative Economic Benefits:

$122,645.00 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 $122,645.00. 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:

$122,645.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒