# Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
September 16, 2009

**<u>Title of Project</u>: Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and NECAL ASSOCIATES, LLC (CVIP Participant & Property Owner) (1112 SOUTH CASINO CENTER BOULEVARD)**

**<u>Project Description</u>: Exterior renovation to the existing building including the addition of the second floor located at 1112 S. Casino Center Blvd which is at the southwest corner of East Charleston Blvd and South Casino Center Blvd.**

**<u>Sponsor/Developer</u>: NECAL ASSOCIATES, LLC (CVIP Participant/Property Owner)**

**<u>Assistance Provided by</u>: Redevelopment Agency. Total project cost is approximately $610,000.00. 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.**

**<u>Number of Direct Jobs Created</u>: 5**

**<u>Number of Indirect Jobs Created</u>: Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include renovation of existing building, landscaping, new fencing, new park lot, building paint and veneer.**

**<u>Number of Direct Jobs Retained</u>: 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:

Necal Associates, LLC purchased the vacant cash register repair shop located in the Arts District approximately two years ago with the idea of creating something great for the district. One of the partners and namesake of the gallery, Brett Wesley Sperry, has been a longtime supporter of the arts in Las Vegas and has decided to make a more permanent investment in the community with the opening of this art gallery and photography studio. The partners purchased the building for $1.1 million and plan to invest an additional $610,000 to renovate the building and create an inspiring and creative atmosphere. In addition, the group hopes that their investment will spark a renewed interest in the district and that other arts lovers and artist alike will be inspired to do the same.

Quantitative Economic Benefits:

$610,000.00 is being fed into the local economy through the employment of subcontractors for the improvements to the building and its exterior.

Private Investment**:**

Applicant will be funding the entire project cost of approximately $610,000.00. 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:

$610.000.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒