

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
November 18, 2009

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and CR Corporation (A Little White Wedding Chapel) (CVIP Participant) (1239-1299 South Las Vegas Boulevard)

Project Description: Installation of neon signage and new entrance gate

Sponsor/Developer: CR Corporation (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$107,042.00. 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.

Number of Direct Jobs Created: N/A

Number of Indirect Jobs Created: Not Applicable

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:

CR Corporation (A Little White Wedding Chapel) has been in business since the late 1950's. This project is located on Las Vegas Boulevard, a designated scenic byway. As such, business owners that are looking to change their signage must comply with a city ordinance that requires that new signage must include neon and/or animation.

This project is located in the nearby vicinity of four Commercial Visual Improvement Program projects that were approved within the past 3 year. The City and Redevelopment Agency are focusing financial and staff resources to the continued development of this area as a destination for local residents and visitors to downtown Las Vegas.

This project will help stabilize and increase positive economic activity within the

surrounding neighborhood and will be a catalyst for additional businesses to participate in the CVIP Program.

Quantitative Economic Benefits:

Over \$107,000 is being fed into the local economy through the employment of qualified contractors for the rehabilitation of the new business.

Private Investment:

Applicant will be funding this project cost of approximately \$107,000 through cash on hand.

Public Investment:

The CVIP program requires a 1:1 match from the applicant for all pre-approved exterior improvements.

Total Direct Economic Impact:

Not Applicable

Total Indirect Economic Impact:

Not Applicable

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒