Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
February 3, 2010

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Amber Investment Company (Owner) and P & M Holdings, LLC d/b/a Golden Steer Restaurant (Tenant & CVIP Participant) (308 West Sahara Avenue)

Project Description: Installation of neon signage, canopy, renovation of existing pole sign

Sponsor/Developer: P & M Holdings, LLC d/b/a Golden Steer Restaurant (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately $62,403.00. 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 $31,201.00.

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:

The Golden Steer Restaurant has been in business since the late 1950's at this location. This project is located on Sahara Avenue, west of Las Vegas Boulevard. The business owners are looking to renovate the exterior of their restaurant. The look of the exterior is dated and in need of upgrading. The owner will be installing new neon signage, new awning, renovation of pole sign and repainting of the exterior.

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 $62,000 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 $62,000 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 ☒