Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
March 17, 2010

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Vast Holdings, Inc. (Peter Pan Motel) (CVIP Participant) (110 North 13th Street)

Project Description: Renovation of existing neon sign

Sponsor/Developer: Vast Holdings, Inc. (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately $15,632. 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 $7,816.00.

Number of Direct Jobs Created: N/A

Number of Indirect Jobs Created: N/A

Number of Direct Jobs Retained: N/A

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:

Vast Holdings, Inc. d/b/a Peter Pan Motel bought the property/business in 2008. The new owner worked with city staff to bring the property up to current building and safety codes. The cost for interior and exterior renovations exceeded $1.5 million dollars and employed local businesses and residents.

This property was built and the Peter Pan Motel opened in 1963. Additionally, this project is near another VIP project that was completed on Fremont Street in 2007, the USA Hostel. 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:

Approximately $1.5 million was spent to bring the property up to current codes and to renovate the interior rooms and exterior of the property. Local contractors and were employed to complete those renovations.

Private Investment**:**

Applicant will be funding this project cost of approximately $15,632 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 ☒