

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
May 5, 2010

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Decar Enterprises, LLC (CVIP Participant) (1205 S. Las Vegas Boulevard – Viva Las Vegas Wedding Chapel)

Project Description: Renovation of existing neon sign, repairs to existing parking lot, repaint/repair existing fence and new landscaping

Sponsor/Developer: Decar Enterprises, LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$194,500.00. 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: 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:

Decar Enterprises, LLC is the property owner of 1205 South Las Vegas Boulevard. The principal of Decar Enterprises also owns the Viva Las Vegas Wedding Chapel, which is located on the property. The property was purchased by the principal in 2000 and has undergone considerable exterior and interior renovations over the past 10 years. Due to the current economic climate, the principal had to close down the hotel portion of the business. The cost for these exterior renovations are approximately \$194,500.00 and will employ local businesses and residents.

This property was built and in 1963 as a wedding chapel and hotel. Additionally, this project is near five (5) approved and completed VIP projects. 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 \$200,000 is being spent to renovate the exterior of the property. Local contractors will be employed to complete those renovations.

Private Investment:

Applicant will be funding this project cost of approximately \$194,500 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 ☒