Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
August 18, 2010

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and Charleston Suites, LLC (CVIP Participant & Property Owner) (401 East Charleston Ave.)

Project Description: Building exterior and signage upgrade to the existing Charleston Plaza Apartments located at 401 E. Charleston Blvd. which is at the northeast corner of South 4th Street and East Charleston Blvd.

Sponsor/Developer: Charleston Suites, LLC (CVIP Participant/Property Owner)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately $103,000.00. 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.

Number of Direct Jobs Created: 8

Number of Indirect Jobs Created: Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include upgrading the existing signage, painting the exterior facade8 and resurfacing the asphalt throughout the property.

Number of Direct Jobs Retained: 2

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:

Charleston Suites, LLC took possession of the Charleston Plaza Apartments approximately 1 month ago with plans to complete interior and exterior upgrades of the property. The renovations for the property include painting the building, renovating the apartment interiors, replacing the signage, resurfacing asphalt around the property, and upgrading the landscaping. The property sits at the gateway to downtown Las Vegas and will be rebranded as a Siegel

Suites flexible living property. Once the upgrades are completed the property will provide much needed beautification to the area. In total the parent company, The Siegel Group of Nevada, will invest approximately $300, 000 for the upgrades.

Quantitative Economic Benefits:

$300,000.00 is being fed into the local economy through the employment of subcontractors for the improvements to the interior and exterior of the building along with signage and asphalt upgrades.

Private Investment**:**

Applicant will be funding the entire project cost of approximately $300,000.00. 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:

$300,000.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒