

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting September 1, 2010

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Museum of Natural History dba Las Vegas Natural History Museum (CVIP Participant – 900 North Las Vegas Boulevard)

Project Description: Installation of new slate tile on two areas of the exterior; new slate tile stamped with a fossil design will be installed in the entryway porch, new effc off the entryway will be built; and new landscaping will be installed south of the entryway.

Sponsor/Developer: Museum of Natural History dba Las Vegas Natural History Museum (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$79,580.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant \$39,790.00.

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:

The Las Vegas Natural History Museum has been at the present location since 1995. The building has a 1960's architectural style and looks dated. The landscape is overgrown and conceals the building from northbound and south bound traffic. The improvements to the building will compliment the new Neon Boneyard Museum which is currently being constructed; the Cultural Corridor Overpass and the installation of the three historic neon signs that were recently completed. The cost for these exterior renovations is approximately \$79,580.00 and will employ local businesses and residents.

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 \$79,580.00 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 \$79,580.00 through a grant from the E. L. Wiegand Foundation.

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 ☒