

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 Schiff Enterprises (Property Owner) and ARELNI, LLC dba Viva Vegas Fremont II (Tenant and CVIP Participant (23 Fremont Street – Viva Vegas Gift Shop)

Project Description: Manufacture and installation of neon signage, installation of full color LED message unit and wrap existing column with brushed aluminum panels.

Sponsor/Developer: ARELNI, LLC dba Viva Vegas Fremont II (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$41,700.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant \$20,850.00.

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:

ARELNI, LLC is the tenant at 23 Fremont Street (Viva Vegas Gift Shop). They acquired the lease in August 2009. The property is approximately 70 years old and has a dated exterior finish. Additionally, the location of this property is near businesses that have updated or expanded their business and property, such as the ABC Gift and Souvenir Store, The Rush Tower and the Golden Gate Hotel-Casino. The cost for these exterior renovations are approximately \$41,700.00 and will employ local businesses and residents.

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 \$41,700.00 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 \$41,700.00 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 ☒