

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
December 15, 2010

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and CMS Nevada, LLC/ S&F Genesee, LLC (Property Owner) and Artifice, LLC (CVIP Participant) (1025 South First Street.)

Project Description: Building exterior and signage upgrade to the existing building located at 1025 South First Street, which is on the North/East corner of Boulder Avenue and First Street.

Sponsor/Developer: Artifice, LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$475,000. 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: 6-10 Permanent jobs

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 facade and resurfacing the asphalt throughout the property.

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 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:

Artifice, LLC took possession of the building approximately 5-months ago with plans to complete interior and exterior upgrades of the property. Artifice, LLC is undertaking exterior improvements to the property that include installing new signage, paint, updated fire protection systems, ADA compliant sidewalks, and new windows and shutters. The property is part of the Mission Industries plant which sits in the heart of the 18b Arts District and will be rebranded as Artifice.

Once the upgrades are completed the property will provide much needed beautification to the area as well as a gathering place for locals. In total the CVIP Participant, Artifice, LLC will invest approximately \$475,000 for the upgrades.

Quantitative Economic Benefits:

\$475,000 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 ADA sidewalk upgrades.

Private Investment:

Applicant will be funding the entire project cost of approximately \$475,000. 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:

\$475,000

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒