

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting March 16, 2011

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and FREMONT PLACE, LLC (CVIP Participant) (228 North Las Vegas Blvd.)

Project Description: Exterior renovations and signage to an existing building

Sponsor/Developer: FREMONT PLACE, LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$300,000.00. The Agency will reimburse the CVIP applicant up to a maximum of \$18,000.00.

Number of Direct Jobs Created: 8 full-time and 6 part-time

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:

FREMONT PLACE, LLC purchased the property in February 2002. This property has been operated as a gas station, car wash and mini-mart since it was built in 1992.

The current property owner ran the business as a car wash, gas station and mini-mart for a number of years. The business was sold to a new operator that continued for a few years but neglected to maintain the property and business and subsequently went out of business. The property owner has secured a 7-Eleven franchise and is in the process of renovating the interior and exterior of the property to the standards of the 7-Eleven corporate office.

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. Approximately 8 full-time jobs and 6 part-time jobs will be created when the business opens.

Quantitative Economic Benefits:

Approximately \$300,000.00 will be spent to renovate the exterior and exterior of the property. Local contractors will be employed to complete those renovations.

Private Investment:

Applicant will be funding this project cost of approximately \$300,000 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 ☒