

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting September 21, 2011

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and IKE Gaming, Inc. (CVIP Participant) (600 Fremont Street – El Cortez)

Project Description: Exterior renovations (Painting)

Sponsor/Developer: IKE Gaming, Inc. (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$341,086.00. The Agency will reimburse the CVIP applicant up to a maximum of \$25,000.00.

Number of Direct Jobs Created: N/A

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 electrical, construction, and painting.

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 tower portion of the building has not been repainted since the original construction. The color of the building has faded and has streaks of dirt and debris on the sides. There is an overall "tired" look of the property, which became more apparent when comparing the current exterior paint with the recent improvements to the porte cochere and new entry-way from Las Vegas Boulevard.

The property is located in a prominent location in the Fremont East Entertainment District. The property owner has made significant capital investments into the property (interior and exterior) since 2002, amounting to over \$25 million. Currently, the property owner is undertaking the renovation of a lounge and restaurant, at a cost in excess of \$600,000. The exterior improvements will cost approximately \$341,000.

A comprehensive design of the painting project is designed to focus on maintaining a historic appeal of the structure through the use of four to five colors.

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 \$341,000.00 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 ☒