

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
October 19, 2011

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and ALLO, LLC (CVIP Participant) (1119 Main Street – Inside Style)

Project Description: Exterior renovations (Painting, tile, windows, doors, lighting and signage)

Sponsor/Developer: ALLO, LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$230,000.00. The Agency will reimburse the CVIP applicant up to a maximum of \$25,000.00.

Number of Direct Jobs Created: 3 Full-Time Equivalents (FTEs)

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:

ALLO, LLC (Inside Style Designs) purchased the vacant property in June 2001. Property had been vacant for over a year and was deteriorating, due to a lack of deferred maintenance. The CVIP Participant will also invest approximately \$170,000 for interior renovations to meet the needs of the business.

The property is located in a prominent location in the Arts District. Residents, business owners and property owners within this area have increased their investment throughout this area. Interest for business expansion/relocation, artists and other various industries (restaurants, professional services, nightclubs) has been increasing for several years.

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 \$230,000.00 will be 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 \$230,000 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 ☒