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 T-UPR, LLC (CVIP Participant) (1 Main Street – The Plaza Hotel & Casino)

Project Description: Installation of large scale LED Sign Board.

Sponsor/Developer: T-UPR, LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately $65,000.00. 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 and construction.

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 CVIP Participant is in the process of completing extensive interior and exterior renovations to the Plaza Hotel & Casino. Approximately $35 million was invested into the property. The CVIP Participant has hired and rehired approximately 800 casino/hotel employees. The Plaza was closed down for an extended period of time during the current economic environment. The property had an overall dated and "tired" look of the property.

The property is located in a prominent location in the Downtown Casino Overlay District. The property owner continues to renovate the property and is working to attract quality amenities that its customer base will be willing to patronize.

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 $65,000.00 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 $65,000 through a bank loan.

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 ☒