

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
November 16, 2011

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and GRANITE PROPERTIES IA, LLC (CVIP Participant) (32 Fremont Street – Mermaids Casino)

Project Description: Installation of large scale LED Sign Board, repair fascia signage

Sponsor/Developer: GRANITE PROPERTIES IA, LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$80,517.00. The Agency will reimburse the CVIP applicant up to a maximum of \$15,000.00.

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 property is located in a prominent location (corner of Fremont and 1st St.) in the Downtown Casino Overlay District. The current large digital screen uses old technology, has inferior graphic capabilities, constant maintenance issues, down for repairs, and is not energy efficient. The cost of repairing the current screen is expensive. A new, energy efficient and better graphic quality screen would be a better investment for the property owner.

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.

