

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 MARGARET GUARINI and the ART ROZEN FAMILY TRUST (CVIP ParticipantS) (1409 Main Street)

Project Description: Exterior renovations (Security Gates, signage, canopies, painting, fencing, roof capping)

Sponsor/Developer: Margaret Guarini and the Art Rozen Family Trust (CVIP Participants)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$65,549.00 (Interior - \$35,800 and Exterior - \$29,749). The Agency will reimburse the CVIP applicant up to a maximum of \$15,000.00.

Number of Direct Jobs Created: Not known at this time. A portion of the property will be turned into an Antique Mall. Lessee will sublet space to approximately 8 to 10 antique retailers.

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:

Margaret Guarini and the Art Rozen Family Trust have leased the property to a long term tenant (Labor Ready) and a family-owned furniture store. The furniture store has been vacant for approximately 6 months and the overall condition of the property has been falling due to the age of the building and lack of tenant maintenance. The CVIP Participant will invest approximately \$65,549.00 for all exterior and interior renovations.

The property is located just south of 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 \$65,549.00 will be spent to renovate the interior 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 \$65,549 through a loan with Bank of America.

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