

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
May 1, 2013, 2013

Title of Project: Quick Start Program Agreement (QSP) between the Las Vegas Redevelopment Agency and Proview, LLC (QSP Participant & Property Owner) (813 E. Ogden Ave.)

Project Description: Fire alarm system & smoke detectors; new roofing system with associated structural upgrades; ADA bathrooms; HVAC system; installation of elevator and associated permitting fees regarding water/sewer connection & site development permits to a former and vacant motel located at 813 E. Ogden Ave.

Sponsor/Developer: Proview, LLC (QSP Participant/Property Owner)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$430,791.00. Agency will reimburse the QSP applicant on a 4:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant up to a maximum of \$45,000.00 for exterior improvements to the building and surrounding area. Agency will also record a Façade Easement and Building Maintenance Agreement against the property for a period of five (5) years, from date of completion of project.

Number of Direct Jobs Created: 20

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 a full interior remodel, upgrading the existing exterior façade and signage.

Number of Direct Jobs Retained: 0

Pertinent Statutes Used for Public Purpose:

In accordance with NRS 279.486, the QSP 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 benefit 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:

Proview, LLC is a substantial land owner within the downtown core. This property is an old motel that has been vacant for a number of years. The property has become a nuisances with vagrants breaking in a vandalizing the building. Proview intends to convert the motel rooms in to individual office suites for entrepreneurs and young start-up companies to lease at low cost.

**City of Las Vegas - FIA Model
Scenario Results Summary Report
Subject Project: Provview Series, LLC**

Located in Redevelopment Area? Yes No
 Applying for Tax Increment Financing Assistance? Yes No

New Service Population
 Residents 0
 Employment (FTE) 20

Operations Phase: Annually Recurring Estimated Net Fiscal Impact - At Buildout

Net Fiscal Impact to City of LV General Fund
General Fund Revenues

<u>Per Capita Revenues:</u>	
\$194 per New Service Resident	\$0
\$89 per New Service Employee	<u>\$2,000</u>
Subtotal	\$2,000
<u>Non Per Capita Revenues:</u>	
Property Tax (Ad Valerom) Revenues:	
Real Property	\$1,000
Personal Property	\$0
Hotel Room Tax Revenues	\$0
City Gaming License Fee Revenues	\$0
Consolidated Tax Revenues	\$0
Subtotal	\$1,000
Total	\$3,000

General Fund Expenditures

<u>Per Capita Expenditures:</u>	
\$667 per New Service Resident	\$0
\$307 per New Service Employee	<u>\$6,000</u>
Total	\$6,000

Net Fiscal Impact to City of LV General Fund

(\$3,000)



**City of Las Vegas - FIA Model
Scenario Results Summary Report**

Subject Project: Proview Series, LLC

Additional Tax Revenues - To Redevelopment Agency

Property Tax (Ad Valerom) Incremental Revenues*:

Real Property	\$2,821
Personal Property	\$0
Total	\$2,821

Construction Phase: One-Time/Non-Recurring Tax Revenue

Fiscal Impact to City of LV General Fund Revenues

Consolidated Tax Revenues	\$2,000
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⁽¹⁾ If the Subject Project is receiving TIF assistance, up to but no more than 50% of the RDA Incremental revenues would be available to a developer as a rebate for qualifying years.

