

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
June 5, 2013

Title of Project: Commercial Visual Improvement Program Agreement (CVIP) between the Las Vegas Redevelopment Agency and DeCar Enterprises LLC (CVIP Participant & Property Owner) (1201 South Las Vegas Blvd.)

Project Description: Repair and repaving of parking lot; new trash enclosure; landscape and lighting; new doors, windows and storefronts; installation of signage and awnings.

Sponsor/Developer: DeCar Enterprises, LLC (CVIP Participant/Property Owner)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$759,520.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant up to a maximum of \$45,000.00.

Number of Direct Jobs Created: 10 Full-time Equivalent positions (8 FT and 4 PT)

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:

DeCar Enterprises, LLC owns 1205 S. Las Vegas Blvd. (Viva Las Vegas Wedding Chapel) and recently bought the subject property (1201 S. Las Vegas Blvd.) to expand his business. The subject property was a mostly vacant commercial building that had only one tenant (a Thai restaurant). DeCar Enterprises will be making substantial renovations to the entire building and opening a reception hall and banquet facility. Additionally, there are a couple of parcels behind the building that are parking lots and DeCar Enterprises will be renovating the parking lots to current city standards and may work with the city to install metered parking for the business and surrounding businesses. The upgrades to this building will add to the overall esthetic of the area.

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

Subject Project: DeCar Enterprise's, LLC (Banquet Hall)

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

New Service Population

Residents 0
 Employment (FTE) 10

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
\$89	per New Service Employee
Subtotal	\$1,000
<u>Non Per Capita Revenues:</u>	
Property Tax (Ad Valerom) Revenues:	
Real Property	\$2,000
Personal Property	\$0
Hotel Room Tax Revenues	\$0
City Gaming License Fee Revenues	\$0
Consolidated Tax Revenues	\$5,000
Subtotal	\$7,000
Total	\$8,000

General Fund Expenditures

<u>Per Capita Expenditures:</u>	
\$667	per New Service Resident
\$307	per New Service Employee
Total	\$3,000

Net Fiscal Impact to City of LV General Fund

\$5,000



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

Subject Project: DeCar Enterprise's, LLC (Banquet Hall)

Additional Tax Revenues - To Redevelopment Agency

Property Tax (Ad Valerom) Incremental Revenues*:	
Real Property ^[1]	\$4,529
Personal Property	\$0
Total	\$4,529

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

Fiscal Impact to City of LV General Fund Revenues

Consolidated Tax Revenues	\$1,000
---------------------------	---------

^[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.

