

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
June 5, 2013

Title of Project: Quick Start Program Agreement (QSP) between the Las Vegas Redevelopment Agency and DeCar Enterprises LLC (QSP Participant & Property Owner) (1201 South Las Vegas Blvd.)

Project Description: Fire alarm system & smoke detectors; new roofing system with associated structural upgrades; ADA bathrooms; HVAC system; mechanical, electrical and plumbing upgrades and associated permitting fees regarding water/sewer connection & site development.

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

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$759,520.00. Agency will reimburse the QSP applicant on a 4:1 basis for code compliance improvements and deferred maintenance improvements. The Agency will reimburse the QSP applicant up to a maximum of \$50,000.00 for code compliance and deferred maintenance improvements to the building and surrounding area.

Number of Direct Jobs Created: 10 Full-time Equivalent (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

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

General Fund Expenditures

<u>Per Capita Expenditures:</u>	
\$667 per New Service Resident	\$0
\$307 per New Service Employee	<u>\$3,000</u>
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.

