

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
June 19, 2013

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Ebrahim Sarraf and Kiandokht B. Sarraf (CVIP Participant) 3846-3888 W. Sahara Ave.

Project Description: Exterior renovations to include parking lot striping, new exterior paint and a repair and renovation of the pylon sign.

Sponsor/Developer: Ebrahim Sarraf and Kiandokht B. Sarraf (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total exterior project cost is approximately \$120,118.53. The Agency will reimburse the CVIP applicant up to a maximum of \$50,000.00.

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, 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:

The property is prominently situated on a high traffic intersection. This is an older shopping center with a dated appearance. Given the current economic climate the property owner is undertaking the exterior improvements to spur additional economic activity in the area. Having a commercial retail center in a deteriorating condition is not good for the surrounding neighborhood. With the exterior improvements, the property owner will have a renovated building, which should 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.

City of Las Vegas - FIA Model Scenario Results Summary Report

Subject Project: Valley Oaks Plaza

Located in Redevelopment Area?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Applying for Tax Increment Financing Assistance?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

New Service Population	0
Residents	0
Employment (FTE)	0

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

Net Fiscal Impact to City of LV General Fund

<u>Per Capita Revenues:</u>	
\$194 per New Service Resident	\$0
\$89 per New Service Employee	<u>\$0</u>
Subtotal	\$0
<u>Non Per Capita Revenues:</u>	
Property Tax (Ad Valerom) Revenues:	
Real Property	\$4,000
Personal Property	\$0
Hotel Room Tax Revenues	\$0
City Gaming License Fee Revenues	\$0
Consolidated Tax Revenues	<u>\$0</u>
Subtotal	\$4,000
Total	\$4,000

General Fund Expenditures	
<u>Per Capita Expenditures:</u>	
\$667 per New Service Resident	\$0
\$307 per New Service Employee	<u>\$0</u>
Total	\$0

Net Fiscal Impact to City of LV General Fund	\$4,000
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**City of Las Vegas - FIA Model
Scenario Results Summary Report**

Subject Project: Valley Oaks Plaza

Additional Tax Revenues - To Redevelopment Agency	
Property Tax (Ad Valerom) Incremental Revenues*:	
Real Property (1)	\$3,658
Personal Property	\$0
Total	\$3,658

**Construction Phase: One-Time/Non-Recurring Tax Revenue
Fiscal Impact to City of LV General Fund Revenues**

Consolidated Tax Revenues	\$0
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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.

