

Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
August 7, 2013

Per NRS 279.486 2(a) attach a copy of any contract, memorandum of understanding or other agreement between the agency or the legislative body and any other person relating to the redevelopment project to this report.

Please refer to RDA Resolution as Exhibit A for copy of agreement: CITY OF LAS VEGAS – COMMERCIAL VISUAL IMPROVEMENT AGREEMENT AND GRANT OF FACADE EASEMENT

Per NRS 279.486 2(b) (1) (I) List the costs of the redevelopment project, including, without limitation, the costs of acquiring any real property, clearance costs, relocation costs, the costs of any improvements which will be paid by the Redevelopment Agency and the amount of the anticipated interest on any bonds issued or sold to finance the project.

\$120,000.00

Per NRS 279.486 2(b) (1) (II) What is the estimated current value of the real property interest to be conveyed or leased, determined at its highest and best use permitted under the redevelopment plan?

N/A

Per NRS 279.486 2(b) (1) (III) what is the estimated value of the real property interest to be conveyed or leased, determined at the use and with the conditions, covenants and restrictions, and development costs required by the sale or lease, and the current purchase price or present value of the lease payments which the lessee is required to make during the term of the lease? If the sale price or present value of the total rental amount to be paid to the agency or legislative body is less than the fair market value of the real property interest to be conveyed or leased, determined at the highest and best use permitted under the redevelopment plan, the agency shall provide an explanation of the reason for the difference.

N/A

Per NRS 279.486 2(b) (2) How Does the Redevelopment Project Benefit the Public and Eliminate Blight:

Socialwellth, Inc. is leasing a portion of a building (approximately 5,050 sf) on the northeast corner of Bridger and Third Street, adjacent to the Clark County building. This property was an office building and restaurant. The improvements will provide a significant interior and exterior upgrades to an important corner location at Bridger and Third Street.

This project is located approximately two blocks south of the Fremont Street Experience (FSE). This property was significantly renovated in 2005 and has been home to a couple of restaurant concepts, which failed. Socialwellth is taking over approximately 60% of the building and will relocate their corporate office to this location

The City and Redevelopment Agency are focusing financial and staff resources to the continued development of this area. As this area grows and other projects are completed within the surrounding neighborhood, a renewed interest by property owners and business owners to renovate their property or expand their business will increase.

This project will help stabilize and increase positive economic activity within the surrounding neighborhood. Socialwellth will encourage the creation of new business and/or appropriate development, and creates jobs or other business opportunities for nearby residents and increases local revenues from desirable sources.

What is the amount of Private Investment and who is providing it?

\$120,000.00 – Socialwellth, Inc.

What is the amount of Public Investment and who is providing it?

Not to Exceed \$50,000 by the City of Las Vegas Redevelopment Agency

How many Direct Jobs will be Created? 17 Full-Time

How many Indirect Jobs will be 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.

How many Direct Jobs will be Retained? 28 Full-Time; 1 Part-Time & 5 Contract

Quantitative Economic Benefits:

\$120,000.00 is being fed into the local economy through the employment of subcontractors for the improvements to the interior and exterior of the building along with signage.

Total Direct Economic Impact:

\$120,000.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:

Yes

No

Return on Investment Analysis Performed:

Yes

No