Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
August 21, 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 THE LAS VEGAS – COMMERCIAL VISUAL IMPROVEMENT AGREEMENT AND GRANT OF FAÇADE EASEMENT.

See attached copy of contract or agreement.

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.

$225,449.00

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:

Proview Series, LLC is a substantial land owner within the downtown core. This property is currently a closed motel. The property is boarded up and has become extremely worn and blighted due to lack of maintenance and care over the years. Proview Series intends to rehab the building and re-open the property to operate the motel until markets conditions dictate alternative development at the site. The renovations for the property include a full interior remodel. The exterior will be renovated to include new stucco with decorative detail, landscaping and paint. All the exterior doors and windows will be upgraded for energy efficiency and new signage will be placed in the front of the property on Fremont St. The upgrades to this property will add to the overall esthetic of the area.

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

$225,449.00

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

$50,000 by the City of Las Vegas Redevelopment Agency

How many Direct Jobs will be Created? 7

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? 0

Quantitative Economic Benefits:

$225,449.00 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:

$225,449.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒