

Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
August 21, 2013

Title of Project: Commercial Visual Improvement Program Grant

Sponsor/Developer: Stacey J. Lee dba Stacey's Stilettos

Address Of Project: 931 West Owens Blvd, #150 (Edmund Town Center)

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 FAÇADE 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.

Approximately \$115,000

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:

Stacey J. Lee dba Stacey's Stilettos is opening in a vacant storefront within Edmund Town Center in the historic Westside of Ward 5. Edmund Town Center has been a mostly vacant neighborhood shopping center until 2008 when Buy Low Market became the anchor for the shopping center. Finding businesses to locate in Edmund Town Center has been difficult over the past few years due to the decline in the economy.

Now that the economy seems to be improving, businesses are once again looking to open in Edmund Town Center. As a small business, Stacey's Stilettos will provide other entrepreneurs a sense of ease that it is ok to invest in and open new businesses. Stacey's Stilettos storefront will add to a growing mix of neighborhood businesses that cater to residents within the community.

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

Approximately \$115,000 – ARELNI, LLC

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

Not to Exceed \$2,500 by the City of Las Vegas Redevelopment Agency

How many Direct Jobs will be Created? 3.5 Full-Time Equivalent

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 be electrical, plumbing and mechanical professional trades.

How many Direct Jobs will be Retained? N/A

Quantitative Economic Benefits:

\$115,000 is being fed into the local economy through the employment of subcontractors for the improvements to the interior and exterior of the building.

Total Direct Economic Impact:

\$115,000

Total Indirect Economic Impact:

Not Measurable at this time.

Economic Impact Study Performed:

Yes ☒

No ☐

Return on Investment Analysis Performed:

Yes ☐

No ☒