Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
November 6, 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 for copy of agreement: CITY OF LAS VEGAS – COMMERCIAL VISUAL IMPROVEMENT 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.

n/a – city of Las Vegas asset

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?

$4,417.00 per mo. ($2.14 per mo.) - commercial retail lease rate based on 2 independent appraisals reporting fair market rental ranges of $2.08 - $2.75 per sq ft. monthly

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.

Leased at fair market value, city of Las Vegas asset

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

The project will bring construction and permanent employment opportunities to the Redevelopment area; add a new dining offering to service city hall and downtown employees, residents and visitors, reducing retail vacancy within the RDA

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

Total project costs estimated at $437,947 through owners equity

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

Las Vegas Redevelopment Agency Total investment: Quickstart and CVIP Ninety-Five Thousand Dollars ($95,000) resulting in a $4.61:$1 private to public ratio

How many Direct Jobs will be Created? 25

How many Indirect Jobs will be Created? 3.3

How many Direct Jobs will be Retained? N/A

Quantitative Economic Benefits:

$3,317,072

Total Direct Economic Impact:

$2,056,058

Total Indirect Economic Impact:

$535,077

Economic Impact Study Performed: Yes ☒ No ☐

Return on Investment Analysis Performed: Yes ☐ No ☒