Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
November 6, 2013

Title of Project: Rock'N'oodles

Sponsor/Developer: Brien McEahern, Susan Kordt and Mosaic Building Group

Address Of Project: 1108 S. 3rd Street, Las Vegas, Nevada

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 a copy of the City of Las Vegas Redevelopment Agency Quick Start Agreement and City of Las Vegas Redevelopment Agency Commercial Visual 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.

The costs associated with the Quick Start Program are $156,000 of private investment

The amount of the Agency grants toward these costs totals $38,150. The grant funds come from RDA fund balance, therefore no bonds were issued or sold and no interest is anticipated

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. No property is being purchased or sold as part of these agreements.

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.

The Agency is not selling, purchasing or leasing real property as part of these agreements.

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

The Quick Start grant to Rock'N'oodles will bring an older property up to current code and facilitate the re-use of the property, thus filling a once vacant commercial retail space and creating 7 new full-time jobs. The Commercial Visual Improvement grant will improve the façade and signage thus eliminating blight.

Rock'N'oodles will impact the local economy by $928,780 annually through the payroll of direct, indirect and induced jobs.

State and local taxes will increase by $47,440 annually.

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

$156,000 provided by the owners of Rock 'N' oodles, Brien McEahern and Susan Kordt

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

The total grant amount for this project is $38,150 provided by the Agency.

How many Direct Jobs will be Created? 7

How many Indirect Jobs will be Created? 0.9

How many Direct Jobs will be Retained? 0

Quantitative Economic Benefits:

$156,000 public investment. $928,780 annual economic impact from direct, indirect and induced job payroll $38,150 increase in annual state and local taxes

Total Direct Economic Impact:

$575,696 direct payroll annually

Total Indirect Economic Impact:

$353,083 indirect and induced payroll annually

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒