Public Purpose/Impact Analysis

Title of Project: Nevada Blind Children's Foundation (NBCF) Learning Center

Project Description: Ground Lease and Development Agreement

Sponsor/Developer: City of Las Vegas

Assistance Provided by: Economic and Urban Development Department

Number of Direct Jobs Created: 6

Number of Indirect Jobs Created: 0.5

Pertinent Statutes Used for Public Purpose:

NRS 268.063

How the Project Benefits the Public:

NBCF has been chosen as a non-profit tenant to construct and operate a learning center for blind and visually impaired children on city-owned property. The site is approximately 2.78 acres for which NBCF plans to build a 22,000 square foot campus. The project site is a city-owned, vacant lot.

The city has determined that the buildings, facilities, structures or other improvements are of benefit to the immediate neighborhood in which the development is located, and that no other reasonable means of financing are available for the project.

The city believes the development of the project is likely (1) to encourage the creation of new business or spur other appropriate development; (2) increase levels of human activity in the area around the project; (3) fulfill a public need by providing educational and support services to blind and visually impaired children and their families; and (4) demonstrate greater social benefits to the community than would a similar set of improvements not supported by the city.

Private Investment:

NBCF is responsible for a private investment of $7.4 million dollars. The investment will come in the form of grants and donations via an established capital fundraising campaign which is slated to finance the construction of the project and subsequent years of operations.

Public Investment:

NBCF is receiving a public benefit from the City of Las Vegas in the form of a thirty-year ground lease at a below-market lease rate of $1.00 per year. Based on the higher of two appraisals (dated 8-13-13) market rate is $3.96 psf/month or $38,400 per year. The net present and discounted value (2.69%) of the entire lease is **$783,300.62.** This represents the total public investment in the project. To offset the difference in value, NBCF will provide a series of educational enrichment classes for children who are blind and visually impaired as well as provide support services to their families. These programs will fill an educational service void and will benefit the community to the degree which will offset the reduced lease payment.

Quantitative Economic Benefits:

As a result of this project, the total economic impact to the City of Las Vegas is estimated at $17,947,307.

Total Direct Economic Impact:

$11,656,189

Total Indirect Economic Impact:

$977,630

Total Induced Economic Impact:

$5,313,488

*Economic Impact results were determined using the IMPLAN software program.

Economic Impact Study Performed: Yes ☒ No ☐

Return on Investment Analysis Performed: Yes ☐ No ☒