

Public Purpose/Impact Analysis Report
NRS 279.486

**City Council/Redevelopment Agency Meeting
December 4, 2013**

Title of Project: Quick Start Program Grant

Sponsor/Developer: Art of Flavors, LLC

Address Of Project: 1616 S. Las Vegas Blvd., #130

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 – QUICK START 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.

Approximately \$70,695.00

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:

Desyree Betancourt leased a small vacant retail location at 1616 S. Las Vegas Boulevard to open a dessert/gelato shop. The shop is located next to a recently opened Venezuelan restaurant. Previous, the gelato shop and restaurant location were retail spaces. As part of a multi-tenant building, where there were additional vacancies, the Art of Flavors provided a needed business for this small shopping center. Since the gelato shop will be open in the evenings, the safety perception should increase at this location.

The location had been vacant for approximately a year without a tenant. The Art of Flavors opened in the portion of the retail space that had been vacant for approximately 1 year. With both the Art of Flavors and the Venezuelan restaurant open, patrons and other tenants will be able to support one another through additional sales and cater to nearby residents and downtown visitors.

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

Approximately \$70,695 – Art of Flavors, LLC

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

Not to Exceed \$17,675 by the City of Las Vegas Redevelopment Agency

How many Direct Jobs will be Created? 2.5 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:

\$70,695 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:

\$70,695

Total Indirect Economic Impact:

Not Measurable at this time.

Economic Impact Study Performed:

Yes ☒

No ☐

Return on Investment Analysis Performed:

Yes ☐

No ☒