Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
December 4, 2013

<u>Title of Project:</u> Mercado Del Sol VIP

<u>Sponsor/Developer:</u> Mercado 888, LLC

<u>Address Of Project:</u> 1110-1150 S. Rainbow Blvd and 6789 W. Charleston Blvd

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 Exhibit A of RDA Resolution for copy of agreement: (*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.

$278,995

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:

Mercado 888, LLC has acquired the retail center which has a high vacancy rate. The owner plans to invest significant dollars to attract new tenants and retain long-time tenants such as Honey Baked Ham Co., Cash America, Blue Haven Pools Allure Gardens and more.

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

$278,995 owner equity

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

$50,000, City of Las Vegas Redevelopment Agency

How many Direct Jobs will be Created? 48 full-time, 21 part-time

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 include a full interior remodel, upgrading the existing exterior façade and signage.

How many Direct Jobs will be Retained? 47 full-time, 21 part-time

Quantitative Economic Benefits:

$278,995 is being fed into the local economy through the employment of subcontractors for the improvements to the interior and exterior of the building along with signage.

Total Direct Economic Impact:

$278,995

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:	Yes	☐	No	☒
Return on Investment Analysis Performed:	Yes	☐	No	☒