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:** **1800 Industrial, LLC**

**Address Of Project:** **1800 Industrial, Suite 104-C**

**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 $50,000.00

**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:**

1800 Industrial, LLC purchased the property in February 2013. The property had been in a state of decay through the lack of regular maintenance and high vacancy and is located in an industrial area of the city. The principal's business plan is to provide an alternative to potential tenants that are looking for space within the Arts District. A number of potential tenants are now being priced out of locating within the Arts District due to escalating rent. 1800 Industrial, LLC will provide tenants with a reasonable lease rate for these tenants.

The improvements to the building will provide a dramatic exterior view for tenants and their clients. This building will be a catalytic project for the surrounding neighborhood and should be an example for other property owners to renovate and rehabilitate their properties for interested tenants.

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

Approximately $212,000 – 1800 Industrial, LLC

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

Not to Exceed $50,000 by the City of Las Vegas Redevelopment Agency

**How many Direct Jobs will be Created?** Approximately 20 Full-Time Equivalent Jobs

**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:**

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|---|
| $212,000 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:**

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|---|
| $212,000 |

**Total Indirect Economic Impact:**

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|---|
| Not Measurable at this time. |

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