

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting May 2, 2012

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and T-BREO II, LLC (Property Owner) and 6th and FREE, LLC (CVIP Participant & Tenant) (525 Fremont Street)

Project Description: Installation of Neon Signage, Façade Improvements and Rooftop Patio

Sponsor/Developer: 6th and FREE, LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$1,338,667.00. The Agency will reimburse the CVIP applicant up to a maximum of \$25,000.00.

Number of Direct Jobs Created: 8.5 Full Time Equivalents (15 part-time and 1 full time)

Number of Indirect Jobs Created: Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include electrical, mechanical, plumbing and construction.

Number of Direct Jobs Retained: N/A

Pertinent Statutes Used for Public Purpose:

In accordance with NRS 279.486, the CVIP applicant has submitted a signed and notarized Participant Affidavit and Employment Plan which states that without the Redevelopment Agency's assistance, the proposed project would not be completed to a level that would be beneficial to the redevelopment area and the surrounding neighborhood. Any potential job creation opportunities will be advertised within the surrounding neighborhoods for qualified applicants.

How Does the Project Benefit the Public:

The business owner of 6th and FREE, LLC leased a vacant storefront and is investing approximately \$1,338,667 to create a tavern with a rooftop patio in the Fremont East Entertainment District. Due to the age and condition, the business owner has brought the property up to current building and safety codes. The business will create 8.5 FTE (Full-Time Equivalent) jobs.

The property is located within the Fremont East Entertainment District. When a business is looking to install new signage, there is a requirement that 75% of the sign have neon and/or animated lighting. This creates an additional financial burden on business and property owners. Within the surrounding neighborhood, the Redevelopment Agency has assisted eleven business owners with the exterior renovations and/or signage package.

This project will help stabilize and increase positive economic activity within the surrounding neighborhood and will be a catalyst for additional businesses to participate in the CVIP Program.

Quantitative Economic Benefits:

Approximately \$100,000 will be spent to install new window and doors, façade improvements, rooftop patio, and two new neon signs at the property. Local contractors will be employed to complete those renovations.

Private Investment:

Applicant will be funding this project cost of approximately \$1,338,667.00 through cash on hand.

Public Investment:

The CVIP Program requires a 1:1 match from the applicant for all pre-approved exterior improvements.

Total Direct Economic Impact:

Not Applicable

Total Indirect Economic Impact:

Not Applicable

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒