

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting June 20, 2012

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and 1213 S. Las Vegas Blvd., LLC (CVIP Participant) (1213 S. Las Vegas Blvd. – Super 8 Motel)

Project Description: Installation of neon signs

Sponsor/Developer: 1213 S. Las Vegas Blvd., LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$70,000.00. The Agency will reimburse the CVIP applicant up to a maximum of \$25,000.00.

Number of Direct Jobs Created: 16 Full-Time Equivalent & 5 Contract

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 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 CVIP Participant purchased the vacant and blighted property in late 2010. Previously, the property was closed (sat vacant) for approximately five (5) years. During this time, all plumbing and wiring had been vandalized, which destroyed the walls and the roof. Air conditioning units were damaged or stolen; bathrooms were destroyed by vagrants residing in the property and the roof was replaced due to lack of maintenance and damage by vagrants. Total interior renovations were approximately \$1.5 million.

The property is located in a prominent location in the Las Vegas Boulevard Scenic Byway. The property owner continues to renovate the property and is working to attract quality amenities that its customer base will be willing to patronize.

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 \$70,000.00 will be spent to install new neon signs on the property. Local contractors will be employed to complete those renovations.

Private Investment:

Applicant will be funding this project cost of approximately \$70,000 through working capital.

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 ☒