

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting July 18, 2012

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and KING GEORGE, LLC (CVIP Participant) (1208 East Charleston Blvd. – Huntridge Theatre)

Project Description: Exterior renovations (Painting, refurbish marquee/sign and new stucco)

Sponsor/Developer: King George, LLC (CVIP Participant)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$38,000.00. The Agency will reimburse the CVIP applicant up to a maximum of \$19,000.00.

Number of Direct Jobs Created: 5 Full-Time Equivalents (FTEs)

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, construction, and painting.

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 Huntridge Theatre was designed by architect S. Charles Lee and opened in 1944. It closed in 1977, reopened in 1980 for a few months, re-opened again in 1983 and closed as a movie theatre in 1989.

In 1993 the Huntridge re-opened as a concert hall & performing arts venue until 2001 when it was taken over by a retail store to be used as storage. In 2002, it reopened as another concert venue but closed in 2004. The Huntridge was placed on the State Register of Historic Places and has a covenant placed on it. It cannot be destroyed until 2017.

The property is located at a central location in downtown Las Vegas and acts as a landmark for visitors and residents. As the property has deteriorated since it closed in 2004, interest in the property to be reopened as an entertainment

venue increased.

Having a significant landmark in a deteriorating condition is not good for the surrounding neighborhood. With the exterior renovations, the property owner will have a new tenant in the building, which should 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 \$38,000.00 will be spent to renovate the exterior of the property. Local contractors will be employed to complete those renovations.

Private Investment:

Applicant will be funding this project cost of approximately \$38,000 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 ☒