

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
January 9, 2013

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Artemus W Ham III (Property Owner) and Park on Fremont, LLC (CVIP Participant & Tenant) 506 Fremont Street)

Project Description: Exterior renovations, new signage and improvements to an existing building and parking lot.

Sponsor/Developer: Park on Fremont, LLC (Justin Weniger-Principal)

Assistance Provided by: Redevelopment Agency. Total Exterior project cost is approximately \$233,050.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the EVIP applicant up to a maximum of \$19,500.00, for exterior improvements to the building. Agency will also record a Façade Easement and Building Maintenance Agreement against the property for a period of five (5) years, from date of completion of project.

Number of Direct Jobs Created: Twelve (12) Full-time jobs, consisting of two (2) full-time and twenty (20) part-time jobs.

Number of Indirect Jobs Created: Not Applicable

Number of Direct Jobs Retained: Not Applicable

Pertinent Statutes Used for Public Purpose:

In accordance with NRS 279.486, the EVIP 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:

Park on Fremont, LLC. is leasing a property a building (approximately 1,6000 sf) and the parking lot from Artemus W. Ham III. This property was formally a souvenir, sunglasses and luggage shop for many years and most recently the Maharaja Hookah Cafe. The improvements will provide a significant visual upgrade to an important corner location at Las Vegas Boulevard and Fremont Street.

This project is located in the Fremont East Entertainment District (FED). This newly formed entertainment district was formed in 2002 to attract nightclubs/bars,

restaurants and live entertainment venues to the area as a way to revitalize the surrounding neighborhood. In addition, the FED had \$5.1 million worth of streetscape improvements installed. These improvements, along with 4 new nightclubs, have revitalized the area and lessened blighting conditions.

The City and Redevelopment Agency are focusing financial and staff resources to the continued development of this area as an entertainment destination for local residents and visitors to downtown Las Vegas. As the FED grows and other projects are completed with the FED and surrounding neighborhood, a renewed interest by property owners and business owners to renovate their property or expand their business will increase.

This project will help stabilize and increase positive economic activity within the surrounding neighborhood. Park on Fremont, LLC. will encourage the creation of new business and/or appropriate development, and creates jobs or other business opportunities for nearby residents and increases local revenues from desirable sources.

Quantitative Economic Benefits:

Total project cost for the project is approximately \$895,610 and is being fed into the local economy through the employment of qualified contractors for the rehabilitation of the building.

Private Investment:

Applicant will be funding this project cost of approximately \$895,610 through investors.

Public Investment:

The CVIP program requires a 1:1 match from the applicant for all pre-approved exterior improvements. For this project, the public investment will be \$19,500.

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 ☒