

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
January 9, 2013

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and Proview, LLC (CVIP Participant & Property Owner) (509 S. 7th St.)

Project Description: Full interior remodel, building exterior and signage upgrade to a professional residence for office use located at 509 S. 7th St.

Sponsor/Developer: Proview, LLC (CVIP Participant/Property Owner)

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$128,933.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant up to a maximum of \$50,000.00 for exterior improvements to the building and surrounding area. 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: 14

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 a full interior remodel, upgrading the existing exterior façade and signage.

Number of Direct Jobs Retained: 3

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 benefit 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:

Proview, LLC is a substantial land owner within the downtown core. This property is a professional residence used as an office for small businesses such as attorneys, doctors and magazine publishers. The renovations for the property include a full interior remodel. The exterior will be renovated to include a stonework and new landscaping. All the exterior doors and windows will be upgraded for energy efficiency and new signage will be placed in the front of the building. This building is in a professional residence neighborhood near the Las Vegas Academy and upgrades will add to the overall esthetic of the area.

Quantitative Economic Benefits:

\$128,933.00 is being fed into the local economy through the employment of subcontractors for the improvements to the interior and exterior of the building along with signage.

Private Investment:

Applicant will be funding the entire project cost of approximately \$128,933.00 through cash on hand. This is a reinvestment into the property and community by the owner.

Public Investment:

The CVIP program requires a 1:1 match from the applicant for all pre-approved exterior improvements. Once the project is complete the Redevelopment Agency will record a Façade Easement and Building Maintenance Agreement against the property for a period of five years. At the end of five years, the property is façade easement and building maintenance agreement is removed from the property.

Total direct Economic Impact:

\$128,933.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒