Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
January 9, 2013

<u>Title of Project</u>: Commercial Visual Improvement Agreement (CVIP) between the Las Vegas Redevelopment Agency and Proview, LLC (CVIP Participant & Property Owner) (1111 and 1115 S. Casino Center Blvd.)

<u>Project Description</u>: Full interior remodel, building exterior and signage upgrade to residential and office units located at 1111 and 1115 S. Casino Center Blvd.

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

<u>Assistance Provided by</u>: Redevelopment Agency. Total project cost is approximately $489,130. 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 per property for exterior improvements to the buildings and surrounding areas. 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.

<u>Number of Direct Jobs Created</u>: 20-25

<u>Number of Indirect Jobs Created</u>: 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.

<u>Number of Direct Jobs Retained</u>: 0

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 contains four buildings and is a mix of residential and commercial units. The owner has already renovated the two single story residential units on the southern portion of the property. The two two-story buildings that sit at the northern portion of the property will be combined esthetically to create a small office complex with a courtyard in the center. The two buildings are very run down from years of neglect and the improvements will provide a product of individual office suites for entrepreneurs and young start-up companies to

lease at low cost. These small, cost efficient offices provide a product for the many technology related firms looking to relocate within the downtown area. The renovations for the property include a full interior remodel. The exterior will be renovated to include new stucco with decorative detail, landscaping, decorative fencing, green space and paint. All the exterior doors and windows will be upgraded for energy efficiency and new signage will be placed in the front of the building. The upgrades to this building will add to the overall esthetic of the area. The property is within the Arts District.

Quantitative Economic Benefits:

$489,130.00 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 $489,130.00 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:

$489,130.00

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒