Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting July 20, 2016

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Gerby Investments I, LLC (Owner). 1007 – 1009 S. Main St.

ProjectDescription: Installation of commercial-grade aluminum patio cover, modifying front Main Street entrance, replacing chain link fence with irongate, removing asphalt in yard area and replacing it with colored concrete and exposed aggregate

Sponsor/Developer: Gerby Investments I, LLC

Assistance Provided by the LV Redevelopment Agency: Total project cost is approximately $50,000. Agency will reimburse the CVIP applicant on a 2:1 basis for pre-approved qualified exterior improvements.The Agency will reimburse the CVIP applicant up to a maximum of $25,000.

Number of Direct Jobs Created: N/A (Business Retention)

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 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 facility currently owned by Gerby Investments I, LLC is located at 1007-1009 S. Main St. This area in the heart of downtown needs additional rehabilitation and revitalization,as evidenced by the city of Las Vegas' emphasis on improved street infrastructure and landscaping for this artery. The business owner is seeking to renovate the exterior of this facility to enhance and add to the profitability of current tenants, as well as increase further rental desirability. The owner will be installing commercial-grade aluminum patio cover, modifying the front Main Street entrance, replacing chain link fence with iron gate and removing asphalt in the yard area and replacing it with colored concrete and exposed aggregate.

The City and Redevelopment Agency are focusing financial and staff resources to the continued development of this area as a destination for local residents and visitors to downtown Las Vegas.

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 and relocate to the area.

Quantitative Economic Benefits:

Almost $50,000 is being fed into the local economy through the employment of qualified contractors for the rehabilitation of the new business.

Private Investment**:**

Applicant will be funding this project cost of approximately $50,000 through cash on hand. Total public investment: $25,000.

Public Investment:

The CVIP program requires a 2:1 match from the applicant for all pre-approved exterior improvements.

Total Direct Economic Impact:

$50,000

Total Indirect Economic Impact:

Not Applicable

Economic Impact Study Performed: Yes ☐ No ☒

Return on Investment Analysis Performed: Yes ☐ No ☒