

Public Purpose/Impact Analysis Report
NRS 279.486

**City Council/Redevelopment Agency Meeting
September 4, 2019**

Title of Project: Owner Participation Agreement with 2001 Fremont, LLC., for 21 unit motel conversion to multi-family.

Sponsor/Developer: 2001 Fremont, LLC.

Address Of Project: 2001 Fremont Las Vegas, NV 89109
(APN#139-35-802-002)

Per NRS 279.486 2(a) attach a copy of any contract, memorandum of understanding or other agreement between the agency or the legislative b

Please refer to RDA Resolution and Exhibit A for copy of agreement: Owner Participation Agreement

Per NRS 279.486 2(b) (1) (I) List the costs of the redevelopment project, including, without limitation, the costs of acquiring any real property, clearance costs, relocation costs, the costs of any improvements which will be paid by the Redevelopment Agency and the amount of the anticipated interest on any bonds issued or sold to finance the project.

Total renovation costs expected to be \$440,512 RDA will contribute \$95,000.

Per NRS 279.486 2(b) (1) (II) What is the estimated current value of the real property interest to be conveyed or leased, determined at its highest and best use permitted under the redevelopment plan?

N/A. Not RDA owned.

Per NRS 279.486 2(b) (1) (III) what is the estimated value of the real property interest to be conveyed or leased, determined at the use and with the conditions, covenants and restrictions, and development costs required by the sale or lease, and the current purchase price or present value of the lease payments which the lessee is required to make during the term of the lease? If the sale price or present value of the total rental amount to be paid to the agency or legislative body is less than the fair market value of the real property interest to be conveyed

or leased, determined at the highest and best use permitted under the redevelopment plan, the agency shall provide an explanation of the reason for the difference.

By providing an incentive, 2001 Fremont LLC., is able to proceed with the development project to benefit the RDA. The incremental increase in state and local taxes are estimate at \$4,684.

Per NRS 279.486 2(b) (2) How Does the Redevelopment Project Benefit the Public and Eliminate Blight:

Redevelopment of blighted property will provide 21 residential units providing jobs and services to the community.

- Provides 27 new full-time equivalent jobs plus 0.18 indirect and induced jobs
- Generates total new annual state and local tax estimated at \$4,684.
- Provides multi-family inventory for residents in or near Downtown Redevelopment Area.

What is the amount of Private Investment and who is providing it?

Approximately \$440,512

What is the amount of Public Investment and who is providing it?

RDA is providing \$95,000 incentive for interior/exterior improvements.

How many Direct Jobs will be Created? 27 Full-Time Equivalents How

many Indirect Jobs will be Created? 0.18 Indirect and Induced jobs

How many Direct Jobs will be Retained? 2

Quantitative Economic Benefits:

\$611,928 total output will be for direct, indirect and induced impact will be expended in the Redevelopment Area. \$229,566 in direct and indirect in Labor Income will be generated.

Total Direct Economic Impact:

\$222,477 in direct payroll annually.

Total Indirect Economic Impact:

\$7,430 in indirect and induced payroll annually

Economic Impact Study Performed:

Yes

No

Return on Investment Analysis Performed:

Yes

No