# Public Purpose/Impact Analysis NRS 279.486

# City Council/Redevelopment Agency Meeting January 6, 2021

Title of Project: Owner Participation Agreement for Post Office Block

Project Description: Renovation of three story commercial building and

construction of a five story parking garage

Sponsor/Developer: Good Hood, LLC

Address of Project: 201 S. Las Vegas Blvd

Per NRS 279.486 2(a) attach a copy of any contract, memorandum of understanding or other agreement between the agency or the legislative body and any other person relating to the redevelopment project to this report.

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.

The Redevelopment Agency will contribute \$95,000 towards the renovation of the three story commercial structure.

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

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 conveyedor 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.

N/A

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

Redevelopment of blighted property will provide 16,924 sq ft of office space, 14,059 sq ft of food and beverage space, a renovated USPS of 4,087 sf providing jobs and services to the community. In addition, the parking structure will provide 205 parking spaces and an additional 2,256 sq ft of retail space.

- Provides 72 new full-time equivalent jobs plus 3.1 indirect and induced jobs
- Generates total new annual state and local tax estimated at \$114,453.
- Provides amenities for employees, visitors and residents in or near Downtown Redevelopment Area.

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

Good Hood LLC, is providing \$29,525,948 in owner equity and financing.

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

The Redevelopment Agency is providing \$70,000 for eligible interior and exterior renovation costs.

How many Direct Jobs will be Created? 72 Full-Timed Equivalents

How many Indirect Jobs will be Created? 3.1 Indirect and Induced jobs

#### How many Direct Jobs will be Retained? N/A

#### Quantitative Economic Benefits:

There is \$11,899,299 in total output for direct, indirect and induced impact expended in the Redevelopment Area. There is \$4,052,815 in direct and indirect in Labor Income will be generated.

## Total Direct Economic Impact:

\$3,921,939.17 in direct payroll annually.

## Total Indirect Economic Impact:

\$130,876.16 in indirect and induced payroll annually.

Economic Impact Study Performed:	Yes×	No 🗆
Return on Investment Analysis Performed:	Yes□	No ×