

Public Purpose/Impact Analysis

NRS 279.486

City Council/Redevelopment Agency Meeting March 3, 2021

Title of Project: Multifamily Unit Improvement Incentive Agreement

Project Description: Interior renovation of a 20 unit multifamily building

Sponsor/Developer: LMNOP Properties LLC

Address of Project: 828 F Street

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: Multifamily Residential Unit Improvement Incentive 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.

N/A

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 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.

.N/A

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

The property at 828 F Street was boarded up and in disrepair. The project will provide 20 units of clean quality residential living units for the neighborhood.

