

**Public Purpose/Impact Analysis Report**  
NRS 279.486

**City Council/Redevelopment Agency Meeting**  
**February 20, 2019**

**Title of Project:** Disposition and Development Agreement for a Non-gaming Convention Hotel Project

**Sponsor/Developer:** Jackson-Shaw Company

**Address Of Project:** Symphony Park Parcel B – North (APN#139-33-610-029)

**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: Disposition and Development 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?**

The Redevelopment Agency does not own the property. However, in the interest of full disclosure, two appraisals were conducted showing the land valued at a low of \$3,400,000 or \$30 s.f. and a high of \$7,360,000 or \$65 s.f.

**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 discounting the price of the land, City Parkway V, Inc., was able to attract a developer willing to construct a hotel meeting the City's requirements. The incremental increase in taxes are estimate at \$380,721. Within eight years, the increased taxes will exceed the amount of the discount with the long term benefits outweighing the discount.

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

Construction of a non-gaming convention hotel with 400 rooms and 20,000 square feet of meeting space plus a restaurant, fitness center and other amenities. Project will be a Marriott AC Hotel or comparable brand.

- Provides 175 new full-time equivalent jobs plus 103.7 indirect and induced jobs
- Generates total new annual state and local tax estimated at \$1,574,120.00.
- Supports new Expo Center at WMC currently under construction.
- Provides amenities for employees, visitors and residents in or near Symphony Park.

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

Approximately \$95,000,000 – Jackson-Shaw Company - Owner equity, as well as bank financing

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

Developer will purchase land at the reduced purchase price of \$3,402,990 or \$30.00 s.f. Land is provided by City Parkway V, Inc., a Nevada non-profit company.

Two appraisals valued the land at a low of \$3,400,000 or \$30 s.f. and a high of \$7,360,000 or \$65 s.f.

**How many Direct Jobs will be Created?** 175 Full-Time Equivalents

**How many Indirect Jobs will be Created?** 103.7 Indirect and Induced jobs

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

**Quantitative Economic Benefits:**

\$91,597,010.00 of labor and material will be expended in the Redevelopment Area during construction. \$35,958,356.00 in direct and indirect annual payroll will be generated during construction.

**Total Direct Economic Impact:**

\$22,517,847.20 in direct payroll annually.

**Total Indirect Economic Impact:**

\$15,471,061.70 indirect and induced payroll annually

Economic Impact Study Performed:

Yes

No

Return on Investment Analysis Performed:

Yes

No