Public Purpose/Impact Analysis Report

NRS 279.486

**City Council/Redevelopment Agency Meeting**

**October 17, 2018**

**Title of Project:** Office Tenant Incentive Program

**Sponsor/Developer:** Green Unicorns, LLC

**Address Of Project:** 229 Las Vegas Boulevard South

**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 as Exhibit A for copy of agreement: CITY OF LAS VEGAS - OFFICE TENANT INCENTIVE PROGRAM

**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:**

New owners will gut insides of a 30-year-old building and create a new interior. Work needed includes asbestos removal, adding ADA-compliant facilities, and new HVAC, plumbing and lighting. New flooring and skylights will also be added to complement the interior’s new open-office concept.

Total new annual state and local tax to be generated as a result of this project estimated at $2,020,512.

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

Approximately $862,110 - Green Unicorns, LLC - Owner equity, as well as bank and SBA financing

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

Not to Exceed $50,000 by the City of Las Vegas Redevelopment Agency

**How many Direct Jobs will be Created?** 42 Full-Time Equivalents

**How many Indirect Jobs will be Created?** 43 Indirect and Induced jobs

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

**Quantitative Economic Benefits:**

$862,110 of labor and material will be expended in the Redevelopment Area during renovations. $1,900,552 in direct and indirect annual payroll will be generated.

**Total Direct Economic Impact**:

$862,110 in interior and exterior renovations. $1,779,770 in direct payroll annually.

**Total Indirect Economic Impact:**

$1,900,552 indirect and induced payroll annually

Economic Impact Study Performed: Yes [ ]  No [x]

Economic Impact Study Performed: Yes [ ]  No [x]

Return on Investment Analysis Performed: Yes [ ]  No [x]