Public Purpose/Impact Analysis NRS 279.486

City Council/Redevelopment Agency Meeting December 2, 2020

Title of Project: Owner Participation Agreement

Project Description: 144 unit independent senior living complex

Sponsor/Developer: Lindell Living LLC

Address of Project: Southeast corner of Charleston Boulevard and Lindell Rd

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.

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?

permitted under the redevelopment plan:					
N/A					
1.47.					

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:

Lindell Living will expend \$33,000,000 in the purchase and development of 144 units of independent senior apartments. The Project will also improve Lindell Road by

which will be dedicated to the City. The RDA	ich will be dedicated to the City. The RDA will provide up to \$95,000 to assist with development. There will be 450 plus construction jobs and 5 new permanent jobs.					
What is the amount of Private Investment a	nd who is prov	iding it?				
Lindell Living LLC will provide \$33,000,000 in construction, owner equity and permanent financing.						
What is the amount of Public Investment ar	nd who is provi	ding it?				
The RDA is providing up to \$95,000 of redeve	elopment funds.					
How many Direct Jobs will be Created? 748	3 Full-Timed Equ	uivalents				
How many Indirect Jobs will be Created? 308 Indirect and Induced jobs						
How many Direct Jobs will be Retained? N/	'A					
Quantitative Economic Benefits:						
The project will contribute \$33,000,000 of materials and labor and approximately \$42,246,092 of annual payroll during construction						
Total Direct Economic Impact:						
The project will contribute approximately \$632,737 in state and local taxes.						
Total Indirect Economic Impact:						
The project will contribute approximately \$1,0	28,109 in state	and local taxes.				
Economic Impact Study Performed:	Yes×	No □				
Return on Investment Analysis Performed:	Yes□	No ×				