

Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
July 17, 2019

Title of Project: Office Tenant Incentive Program

Sponsor/Developer: Parkway Center, LLC

Address of Project: 100 N. City Parkway, Suite 1750

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

and Eliminate Blight:

The work that will be needed for this 20,713 square foot office space will require demolition work to combine two separate offices into one new large office space with new HVAC, plumbing, electrical, partitions and lighting. New flooring and will also be added to complement the interior's new open-office concept accommodate 103 full time employees.

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

Approximately \$928,048 – Parkway Center, LLC - Owner equity.

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? 103 Full-Time Equivalent

How many Indirect Jobs will be Created? 65 Indirect and Induced jobs (construction)

How many Direct Jobs will be Retained? N/A

Quantitative Economic Benefits:

\$928,048 of labor and material will be expended in the Redevelopment Area during renovations.

Total Direct Economic Impact:

\$928,048 in interior renovations, \$7,181,000 in direct payroll annually from new tenant.

Total Indirect Economic Impact:

65 construction jobs

Economic Impact Study Performed:

Yes

No

Return on Investment Analysis Performed:

Yes

No