

Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
January 18, 2023

Title of Project: Commercial Visual Improvement Program

Sponsor/Developer: Arts Corner, LLC

Address of Project: 1 E. Charleston Blvd., Las Vegas, NV 89104

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 – Commercial Visual Improvement 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:

Major upgrades to be made to formerly vacant office building to be occupied by new enterprise(s). Improvements will be made to the building's façade, windows, storefronts, lighting, signage and ADA compliance upgrades.

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

Approximately \$2.5 million – Arts Corner, LLC - Owner equity

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

Not to Exceed \$25,000 by the City of Las Vegas Redevelopment Agency

How many Direct Jobs will be Created? 10 FTE & 8 PTE

How many Indirect Jobs will be Created? 10 construction jobs

How many Direct Jobs will be Retained? N/A – (all new jobs)

Quantitative Economic Benefits:

\$2.5 million in labor and materials will be expended in the Redevelopment Area during demolition, remodeling and construction of the project.

Total Direct Economic Impact:

Over \$2.4 million in new façade improvements alone will be conducted on this project.

Total Indirect Economic Impact:

N/A

Economic Impact Study Performed:

Yes

No

Return on Investment Analysis Performed:

Yes

No