

Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
September 4, 2024

Title of Project: Swan Dive Las Vegas LLC

Sponsor/Developer: Harvey Graham

Address Of Project: 1301 S Main St. 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 AND GRANT OF FAÇADE EASEMENT

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:

The owner is installing new neon signs and marque.

Total new annual state and local tax to be generated as a result of this project estimated at \$7,919.00

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

Approximately \$69,500.00 - Swan Dive Las Vegas LLC Owner

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

Not to Exceed \$ 25,000.00 by the City of Las Vegas Redevelopment Agency

How many Direct Jobs will be Created? 0 Full-Time Equivalents

How many Indirect Jobs will be Created? 0 Indirect and Induced jobs

How many Direct Jobs will be Retained? 1

If no new jobs are being created then there isn't any new economic impact from direct, indirect and induced jobs because of the VIP. The timeline to construct the improvements is so short, have not been calculating the economic impacts from construction labor. Because this is a retained/existing business/tenant there isn't any new state or local taxes because of the VIP.

Quantitative Economic Benefits:

\$89,032.10 of labor and material will be expended in the Redevelopment Area during renovations. \$36,752.00 in direct and indirect annual payroll will be generated.

Total Direct Economic Impact:

\$69,500.00 in interior and exterior renovations. \$30,751.58 in direct payroll annually.

Total Indirect Economic Impact:

\$14,535.00 indirect and induced payroll annually

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒