

Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
MAY 21, 2025

Title of Project: Owner Participation Agreement

Sponsor/Developer: TEN15 Huntridge, LLC

Address Of Project: 1110 E. Charleston Boulevard, 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 – 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?

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:

TEN15 Huntridge, LLC will undertake interior and exterior improvements to the property located at 1110 E. Charleston Boulevard, (APN 162-03-516-003) that include renovations and/or replacement of the exterior storefront windows, new roofing, exterior signage, complete overhaul of electrical and plumbing system, new and expanded restrooms and installation of 2 elevators. This OPA will assist with the cost of these improvements. Estimated costs are \$3.8 million.

Total new annual state and local tax to be generated as a result of this project estimated at \$841,049.00.

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

Approximately \$3.8 million – Renovation Costs undertaken by TEN15 Huntridge, LLC

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

Not to Exceed \$95,000.00 by the City of Las Vegas Redevelopment Agency

How many Direct Jobs will be Created? 51 Full-Time Equivalents

How many Indirect Jobs will be Created? 23 Indirect and Induced jobs

How many Direct Jobs will be Retained? 0

Quantitative Economic Benefits:

\$7,851,894 of Direct labor and material will be expended in the Redevelopment Area during renovations.

Total Direct Economic Impact:

\$5,057,021.00 in interior and exterior renovations

Total Indirect Economic Impact:

\$1,188,456 indirect and induced payroll annually

Economic Impact Study Performed:

Yes ☒

No ☐

Return on Investment Analysis Performed:

Yes ☐

No ☒