

Public Purpose/Impact Analysis

NRS 279.486

City Council Meeting
November 6, 2024

Title of Project: Disposition and Development Agreement

Sponsor/Developer: Las Vegas Museum of Art, Inc. (NV non-profit)

Address Of Project: 302 S. City Parkway, commonly known as Parcel M-4

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: First Amendment to Disposition and Development 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?

\$2,450,000 for a portion of parcel M-4 (approximately .59 acres) at ~\$ 95 PSF.

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.

This property is a brownfield site and was acquired to provide housing, retail, office and other amenities for downtown such as the development of art/cultural facilities. Downtown has been working with a number of organizations over the years to develop a well-conceived and nationally recognized art museum. The Las Vegas Museum of Art has laid a strong foundation for financial, operational and organizational success. This developer is locating in Symphony Park which is already home to another cultural amenity, The Smith Center for Performing Arts.

Per NRS 279.486 2(b) (2) How Does the Redevelopment Project Benefit the Public and Eliminate Blight:

Las Vegas Museum of Art will develop a sculpture garden that will complement the approximate 90,000 square foot museum. Along with the main museum, the sculpture garden will attract local, national and international visitors. This development transforms and provides a vacant brownfield site with an international art facility that will support the surrounding businesses and residential properties in Symphony Park and downtown Las Vegas.

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

Las Vegas Museum of Art is investing nearly \$150,000,000. Funding is being privately raised for this project.

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

City Parkway V will contribute parcel M-4, approximately .59 acres, to the Las Vegas Museum of Art for the development of the project. The land value is \$2,450,000.

How many Direct Jobs will be Created? 514 Full-Timed Equivalents

How many Indirect Jobs will be Created? 439 Indirect and Induced jobs

How many Direct Jobs will be Retained? TBD

Quantitative Economic Benefits:

The project will provide approximately \$63,221,293 in direct, indirect and induced labor income from the project. Approximately \$150,000,000 will be expended in materials and related costs during the project development.

Total Direct Economic Impact:

Approximately \$36,702,627 in direct payroll will created. The project will generate approximately \$369,171 per year in direct taxes.

Total Indirect Economic Impact:

Approximately \$14,327,502 in indirect labor income will be realized.
Approximately \$662,107 of indirect taxes will be realized.

Economic Impact Study Performed: Yes ☒ No ☐

Return on Investment Analysis Performed: Yes ☐ No ☒