

**Public Purpose/Impact Analysis**  
NRS 279.486

**City Council/Redevelopment Agency Meeting  
December 16, 2020**

**Title of Project: Owner Participation Agreement**

**Project Description: New Sewer Line and 334 unit Multifamily Complex**

**Sponsor/Developer: Meadows Owner LLC**

**Address of Project: 4490 Meadows Lane**

**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: 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:**

Meadows Owner LLC will expend \$874,888 to construct the public sewer line and approximately \$52,000,000 in the purchase and development of 334 units of market rate apartments. The Project will improve the surrounding neighborhood by installing a new 10 inch public sewer line where an 8 inch is required in an area without public sewer access. The RDA will provide up to \$95,000 to assist with the sewer line development. There will be 470 construction jobs between the sewer line installation and the multifamily development.

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

Meadows Owner LLC will provide approximately \$52,875,000 in construction, owner equity and permanent financing.

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

The RDA is providing up to \$95,000 of redevelopment funds.

**How many Direct Jobs will be Created?** 475 Full-Timed Equivalents

**How many Indirect Jobs will be Created?** 198 Indirect and Induced jobs

**How many Direct Jobs will be Retained?** N/A

**Quantitative Economic Benefits:**

The project will contribute \$52,875,000 of materials and labor and approximately \$26,532,225 of annual payroll during construction

**Total Direct Economic Impact:**

The project will contribute approximately \$1,213,670 in state and local taxes.

**Total Indirect Economic Impact:**

The project will contribute approximately \$1,355,215 in state and local taxes.

Economic Impact Study Performed: Yes ☒ No ☐

Return on Investment Analysis Performed: Yes ☐ No ☒