

Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
March 1, 2023

Title of Project: Multifamily Residential Visual Improvement Program

Sponsor/Developer: 1st Estate, LLC

Address Of Project: 517 N. 1st Street, Las Vegas, NV 89101

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 – MULTIFAMILY RESIDENTIAL VISUAL IMPROVEMENT AGREEMENT AND GRANT OF A FAÇADE EASEMENT AND MAINTENANCE 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:

The project is a remodel of the exterior of a 4 unit multifamily housing project in the redevelopment area and will employ at least 1 FTE.

The MFRVIP funds will be used to assist with renovating the exteriors of the project. The scope of work will include concrete work, demo, new framing, new roof, stucco, paint, landscaping and paving the will significantly improve the appearance of the property. The applicant has also applied for a MFRUIP in tandem with this MFRVIP to help with the interior improvements.

No new annual state and local tax will be generated as a result of this project as it is an existing building.

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

Approximately \$154,950., approximately \$38,737. per unit – by 1st Estate LLC, the Owners of the property

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? 6 Construction jobs

How many Indirect Jobs will be Created? N/A

How many Direct Jobs will be Retained? 1

Quantitative Economic Benefits:

\$154,950. of labor and material will be expended in the Redevelopment Area during renovations. \$ _N/A_ in direct and indirect annual payroll will be generated.

Total Direct Economic Impact:

\$154,950. in interior and exterior renovations. \$ _N/A_ in direct payroll annually.

Total Indirect Economic Impact:

\$__N/A_____ indirect and induced payroll annually

The timeline to construct the improvements is so short, the indirect and induced impact from construction labor has not be calculated.

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒