

Public Purpose/Impact Analysis Report
NRS 279.486

City Council/Redevelopment Agency Meeting
January 6, 2021

Title of Project: I Scream You Scream LLC Tenant Owner Participation Agreement

Sponsor/Developer: I Scream You Scream LLC

Address Of Project: 517 Fremont Street

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 Exhibit A for copy of 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:

I Scream You Scream LLC is renovating the two business spaces at 517 Fremont Street into Cheap Shot, a comedy club, and We All Scream, an ice cream store. Part of the renovation is installing neon signage to the front of the store, new awnings, and paint.

Total new annual state and local tax to be generated as a result of this project estimated at \$4691.60.

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

Approximately \$90,379 – I Scream You Scream LLC owner equity. Additional investors will provide equity for additional improvements.

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

Not to Exceed \$50,000 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? 0

Quantitative Economic Benefits:

Over \$90,379 of labor and material will be expended in the Redevelopment Area during renovations.

Total Direct Economic Impact:

\$90,379 in exterior renovations.

Total Indirect Economic Impact:

N/A

Economic Impact Study Performed:

Yes

No

Return on Investment Analysis Performed:

Yes

No