

The Jackson Avenue Merchants Association — What It Is

In conjunction with the city of Las Vegas and the Nevada Economic Development Company (NEDCO, Inc.) is working to revitalize the commercial area in the vicinity of Jackson Avenue and "D" Street of West Las Vegas. This cooperative redevelopment venture involving these three entities is referred to as the Neighborhood Commercial Revitalization (NCR) project. The location of this effort is situated within a twelve-square-block area of the West Las Vegas community. In the heart of the area is the older business district, located principally along Jackson Avenue and "D" Street. Twenty-five to thirty years ago, this area, now comprising several nightclubs, casinos, and restaurants along with a few barber and beauty shops, was the hub of a great deal of commercial activity. With the growth and development of other parts of the city, the Jackson Avenue and "D" Street area went into a commercial decline.

The merchants association (JAMA) is a small group of business people and property owners in the area. They have joined their forces together in a progressive effort to solve some of the long-standing problems of economic and physical deterioration which had been affecting the commercial area. The success of the NCR project is dependent upon their efforts and that of other individuals who are involving themselves in the growth and restoration of the area.

Through NEDCO, loan packaging, reasonable financing, and architectural services are available to promote the upgrading of the Jackson Avenue and "D" Street area.

Services currently available include:

- Loan packaging for SBA guaranteed loans for facade renovation and other business needs.

- Matching funds through the Revolving Loan Fund at attractive rates of interest and repayment terms.

- Management and technical assistance for the merchants and property owners participating in the NCR project.

- Initial, free architectural service for business people and property owners who are seriously interested in renovating the facade of their commercial buildings.

- Marketing and

promotional support for merchants and property owners.

- Assistance in planning and initiating new business development within the Neighborhood Commercial Revitalization project area.

Facade Loan Financing

Merchants and property owners may take advantage of loan packaging and low-cost financing available under the facade renovation program of the Neighborhood Commercial Revitalization (NCR) project. Loans are packaged for merchants through the Nevada Economic Development Company (NEDCO), NCR division, and submitted to banks through either the conventional process of the Small Business Administration's guaranteed loan program, the 503 or a combination of innovative finance programs. The loan purpose can extend beyond the facade renovation to include additional business needs. A low interest rate, provided through the NEDCO Revolving Loan Fund (RLF), can be applied for by both merchants and property owners. The Revolving Loan Fund can provide up to a 20-year amortization and a 10-year maturity. The interest rates for the Revolving Loan Funds may vary from time to time depending upon the level of participation by NEDCO in each individual instance, and relative to the prime interest rate at the time of disbursement.

Investor Appeal

The Neighborhood Commercial Revitalization project is conveniently located near major thoroughfares leading to all parts of the city. It is approximately three and a half minutes from downtown Las Vegas. It is within the same close proximity to Cashman Field, a major sports and entertainment complex. The current availability of undeveloped land parcels at reasonable prices has tremendous investor potential.

All indications suggest the need for this novel attraction which the Jackson Avenue proposed entertainment center can offer for the highly competitive tourist market. Once completed, the Neighborhood Commercial Revitalization project will be well worth the tremendous investment of time, finance,

and human efforts as it will then provide an additional reason for many people wanting to come to Las Vegas, the city which prides itself on being the "entertainment capital of the world."

Architectural Services

Merchants and property owners affiliated with the Jackson Avenue Neighborhood Commercial Revitalization (NCR) project may receive initial architectural assistance without cost for the renovation of the facade of their business. For those requiring more extensive architectural services, they will assume the financial responsibility for these additional services. The project architect will discuss the renovation possibilities in relation to the specific desires of the owner or merchant and the design criteria set by the Jackson Avenue Merchants Association (JAMA).

Design Standards

JAMA has established design standards for the commercial area which are delineated in a Uniformity Ordinance formulated by JAMA and enacted by the City of Las Vegas. The contemporary moorish design encourages business and property owners to renovate their buildings in accordance with this common aesthetic theme. This is consistent with the plan for the area to reestablish its as a novel entertainment center in Las Vegas with a unique appeal to both local and tourist consumers.

Tax Advantages For The Rehabilitation or Reconstruction Of Older Buildings

Rehabilitation expenditures incurred after 1981 are eligible for a new, higher investment credit than ever before. The percentages available vary in accordance with the age of the structure being rehabilitated: 15% for buildings at least 30 years old, 20% for buildings at least 40 years old, 25% for certified historic structures.

The rehabilitation credit, like the regular investment and business energy credits, offsets your adjusted income tax liability. There is, however, a ceiling on the

amount of tax you can offset with this credit. The ceiling is \$25,000 plus 90% of any liability greater than \$25,000. A credit that cannot be used in the year it arises can be carried back 3 years and carried over 15 years. These are added advantages for those investors, merchants, or property owners who are involving themselves in the Neighborhood Commercial Revitalization project in the area of Jackson Avenue and "D" Street.

Why You Should Join JAMA

"A chain is only as strong as its weakest link" and, as a business person, you know that a business community is strengthened as whole by the strengthening of its individual component members.

As a member of JAMA, you will be participating in a challenging, but practical, revitalization program which will provide an overall face lift to the Jackson Avenue commercial area. You will be an integral part of the planning, local physical and resource development, and the generation of public support for the project.

It will be your involved activity that, ultimately, will be partially responsible for securing government and private funding to attain the Association's goal to create a viable business and shopping corridor that will be competitive with ANY and ALL the commercial entities in Las Vegas.

A handsome and thriving commercial center will attract vast increases in the cash flow into the area which, in turn, result in greatly increased profits to you, the business person. Increased profits means a healthy economic community by which everybody is benefited, not to mention the new jobs it will create.

Who Can Become A Member

JAMA is no closed society. The Association's determined thrust for the revitalization of Jackson Avenue while the rest of the City and State are preparing for the influx of prosperity from the MX Missile and the new Sports Arena is mere recognition that we too must prepare.

All you need be is an area business person, or local area property owner who is tired of not getting a slice of the pie. You must, however, own a piece of property or a business in the "D" Street & Jackson Corridor.

By becoming a member of the Jackson Avenue Merchants Association, you commit yourself to donate your talent and energy with the sure knowledge that success of JAMA's program means personal financial gain to you and more jobs for more people. It will further provide an improved atmosphere and environment for the whole community.

"Nobody is coming over to your place and clean up your backyard."

The above statement by the Jackson Avenue Merchants Association Board Chairman, Rev. Sam Roberson, reflects the feeling and the mood of those

business men and women, as well as property owners, in the "D" & Jackson Street Corridor. This corridor is bordered by Van Buren on the North, Monroe Avenue to the South, "B" Street on the East, and "H" Street to the West. It will also include "D" Street from Bonanza to Van Buren.

JAMA was organized by NEDCO and the City of Las Vegas for the purpose of launching a movement to improve the area and restore its once healthy economic and flourishing business climate.

It is the goal of the Association merchants who are, primarily, property owners and small service oriented establishments of high repute, to expand its membership to a balanced representation of all business and ownership interests within the 12 square block area now designated as the "D" & Jackson Street Corridor.



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