



June 22, 2022, Item 4

Martin Building, LLC

Chapter 380: Consent to Assignment

Goal 1: Create an Environment Conducive to Strong Sustainable Economic Development

Goal 1.1 Stabilize and Expand El Paso's Tax Base



Project Summary : Martin Building (Tejas)

Subject Property: Martin Building (Tejas)
where Park Tavern is located

Location: 204 Mills, El Paso, Texas 79901

Grantee: Martin Building, LLC

Minimum Investment: \$250,000 (*actual investment \$698,000*)

Rebates over a 10-year period:

- Construction Materials Sales Tax Rebates
- Ground Floor Retail Sales and Use Tax Rebate
- *Total paid to date \$8,087.07*



Proposed Action: Consent to Assignment



- **Requested Action:** To approve the assignment of the Chapter 380 Agreement to 204 Mills Partners, LLC
 - Ownership of property transferred from Martin Building, LLC to 204 Mills Partners, LLC, an affiliate of Martin Building
 - Change in ownership did not impact investment commitment
- **Recommend Approval** of the Assignment
 - No changes to grant term
 - No changes to dollar amount approved on incentive package
 - All other terms will remain the same



Mission

Deliver exceptional services to support a high quality of life and place for our community



Vision

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



Values

Integrity, Respect, Excellence, Accountability, People