

Chapter 380 Infill Agreement 914 W. Yandell Dr.

Economic & International Development: Jessica Torres

Goal 1: Create an Environment Conducive to Strong, Sustainable Economic Development. 1.1 Stabilize and expand El Paso's tax base





- Intended to facilitate the reuse of vacant land, and vacant or blighted buildings
- Available for commercial projects and affordable rental housing
- Minimum investment of \$50,000 for commercial projects

Incentives available:

- Property Tax exemption (5 years –
 10 years based on investment level)
- Construction fee waivers (up to \$10,000)
- Construction Materials Sales Tax Rebate

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Project Summary: Overview

- Applicant: 914 W. Yandell Dr., LLC
- *Address: 914 W. Yandell Dr. (District 8)
- Investment: \$638,000

New Construction: Apartment Building

- o 7,800 SF
- o 9 multi-family residential units
 - \circ Porch
 - Full Kitchens
 - $_{\rm O}$ Living room
 - Washer & Dryer
- $_{\odot}$ 16 parking spaces



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Project Summary: Location

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Located in Sunset Heights area





Project Summary: Current Conditions



East



North - Main Bldg Entrance

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West - Alley





Project Summary: Renderings

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EPA Proposed: Incentive Summary

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Eligible for Construction Materials Sales Tax Rebate

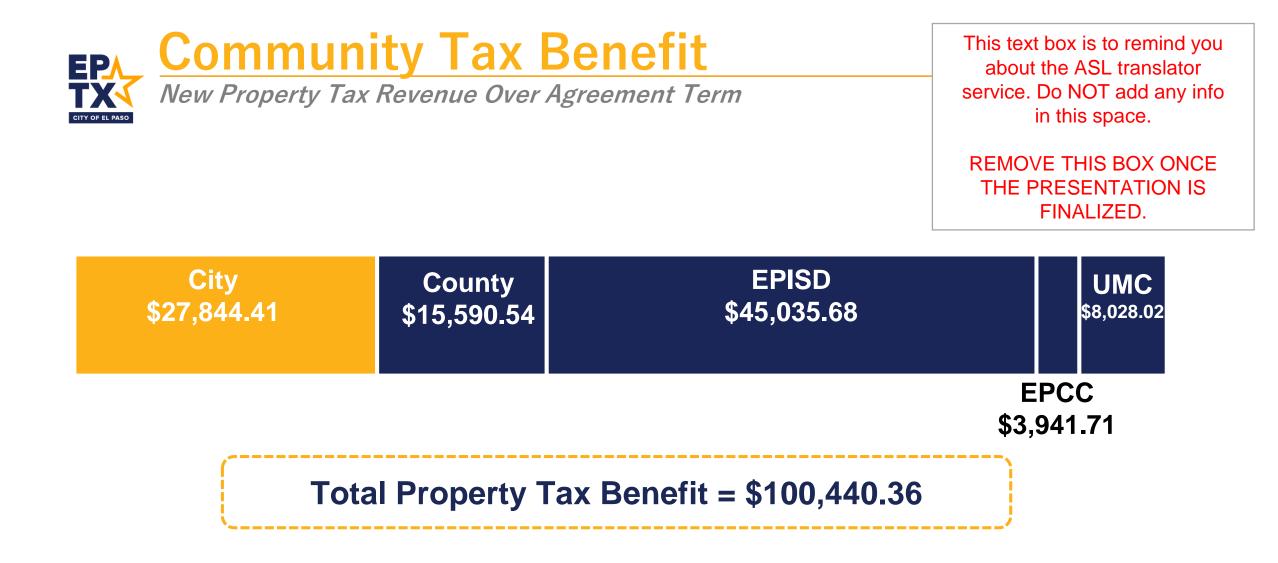
- 100% rebate of City's portion of sales tax
- Building Construction Fee Waivers
 - Fees associated with construction development waived 100% up to \$6,000
- Incremental Property Tax Rebate for years 1-10

Incremental Property Tax Rebate (*10 Years) \$19,022.88 Construction Materials Sales Tax Rebate (1%) \$3,190 Permit Fee Rebate \$6,000

*10-Year Property Tax Rebate : Years 1-3 (100%), 4-5 (75%), 6-10 (50%)

Total Proposed Incentive Package = \$28,212.88









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✓ Staff recommends APPROVAL of the proposed Chapter 380 Infill Agreement as the proposed project meets and supports the City's redevelopment goals, diversity in the neighborhood, and will enhance a previously vacant property.



Mission

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



Integrity, Respect, Excellence, Accountability, People

Vision

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

