



# Consent to Assignment

JVN Development Leasing, LLC to Ranger TRL Investments, LLC

Economic & International Development

July 7, 2021

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



# Infill Development Incentive

**Executed:** January 26, 2016

**Applicant:** JVN Development Leasing, LLC

**Location:** 1061 Ranger Trail Lane & 1053 Ranger Trail Lane, El Paso, Texas 79907

**District:** 7

**Project:** Applicant built 17,196 sq. ft apartment complex, establishing Ranger Trail Apartments

**Invested:** over \$1,300,000 in the development



# Approved Incentive Package

| Minimum Investment | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------------|--------|--------|--------|--------|--------|
| \$800,000          | 100%   | 100%   | 75%    | 50%    | 25%    |

| Rebate Type  | Grant Amount       |
|--|--------------------|
| 5 Year (City’s Portion) Property Tax Abatement           | \$41,583.01        |
| Construction Materials Sales Tax Rebate (City’s Portion) | \$15,307.14        |
| Building & Planning Fee Waivers (Level 2)                | \$5,000.00         |
| <b>Projected Total Incentive Package</b>                 | <b>\$61,890.15</b> |



# Terms

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- LLC name change only
- **No changes** to grant term
- **No changes** to dollar amount approved on incentive package
- All other terms remain the same

# Request

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*That the City Manager be authorized to sign a Consent to Assignment of the Chapter 312 Agreement between the City of El Paso and JVN Development Leasing, LLC, therein consenting to the assignment of the Chapter 312 Agreement associated with the property located at 1061 Ranger Trail Lane from JVN Development Leasing, LLC to Ranger TRL Investments, LLC*

## Staff Recommends Approval



## 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