



# Item 3. Bella Vista Place LP

1<sup>st</sup> Amendment to Tax Abatement Agreement

Miranda Diaz - Economic & International Development



Goal 1. Create an environment conducive to strong, sustainable economic development

# Presentation Purpose

- Request approval of the 1<sup>st</sup> Amendment between the City of El Paso and Bella Vista Place LP, to reduce the abatement grant period by one year at the end of the term of the Tax Abatement Agreement to modify the word “Term”, when used in reference to the term of the Agreement, shall mean a period not to exceed six (6) years from the Effective Date of the Agreement.



# Bella Vista Place Apartments

Applicant sold the property without notification to the City

- Resulting in an event of default
- To cure, applicant is requesting the agreement be amended to allow for the sale
- As consideration, staff recommends reducing the grant period by one year

# Recommendation

**Approve** amendment to modify the term of the agreement to avoid property tax recapture of previous six years in support of the small business.





## 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