



CITY OF EL PASO

Kress Redevelopment

Amendment request for Chapter 380 Economic
Development Program Agreement

Project Summary

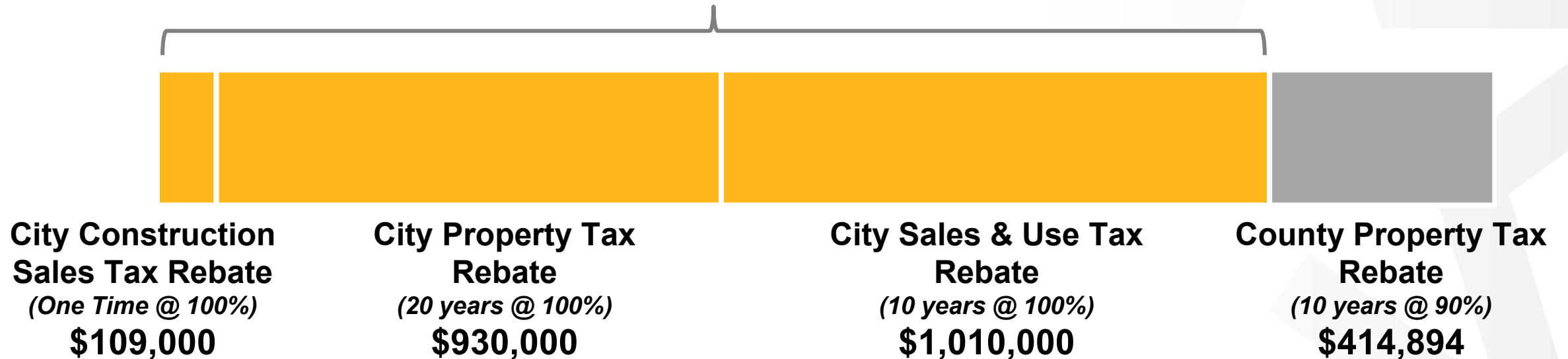
Minimum Capital Investment: \$15,400,000

- Proposed restoration will include 45,000 SF of retail, entertainment, restaurant, spa services, and meeting space.
- Ground Floor: 15,000 sf for dining options and retail shops
- Second Floor: 15,000 sf of entertainment and meeting spaces
- Basement: 15,000 sf of hospitality amenities, including a spa
- Additional \$3M Minimum Investment in Pedestrian and service tunnel system located under Oregon St. providing an underground connection between the Plaza Hotel and the Kress Building

Project Summary

Approved Incentives

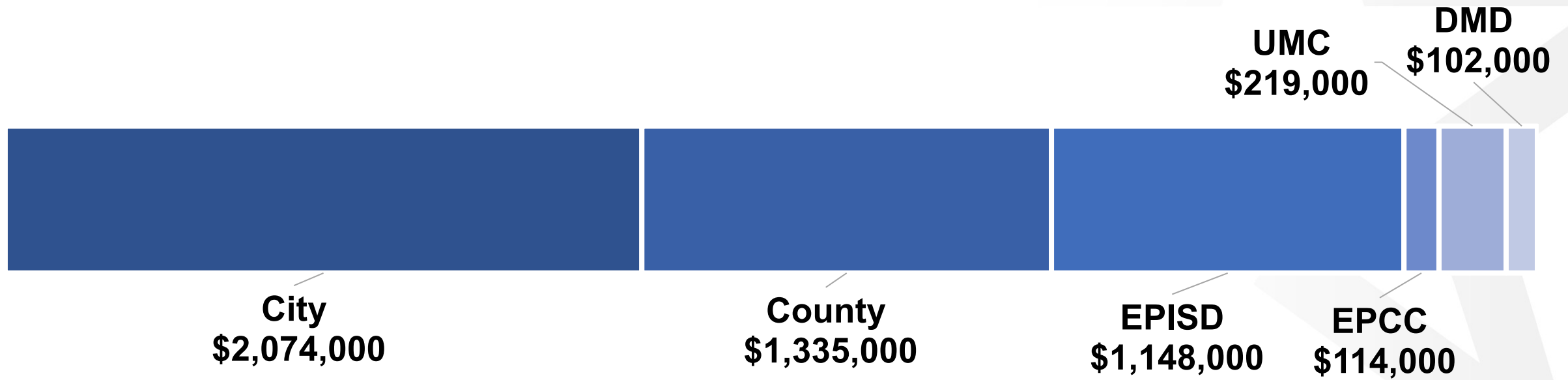
Total City Incentive* = \$2,049,000



*City permitting and development fees are also waived

Project Summary

20-year Direct Tax Benefit



Requested Amendment

- Agreement executed April 26, 2022 with completion deadline of **December 31, 2025**
- Building permits submitted December 2022
 - Atypical construction delays due to unique roof and foundation structures
 - Undetected asbestos
- Developer has requested a 12-month extension to December 2026
 - Additional Investment to serve as consideration (\$30M)

Requested Action

APPROVAL of proposed amendment to the Chapter 380 Program Agreement, providing for a 12-month extensions of construction completion deadlines and an increase of the Minimum Investment to \$30 million.



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, **R**espect, **E**xcellence,
Accountability, **P**eople