

October 11, 2022



Item 38

# Chapter 380 Agreement Finhabits Inc.

An App Based Financial Investment Company

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



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## Finhabits Inc. : Requested Action

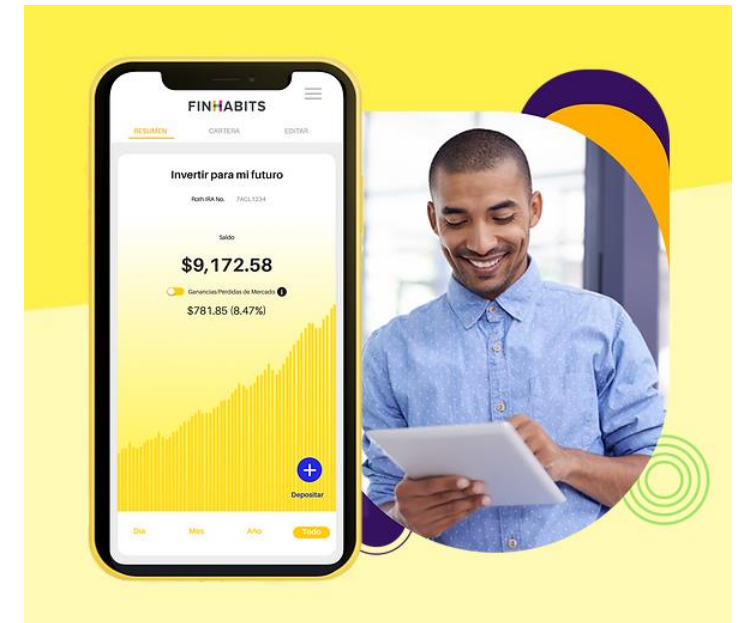
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Authorize the City Manager to sign a **Chapter 380 Economic Development Program Agreement** by and between the CITY OF EL PASO, and **Finhabits INC.** for the establishment of Finhabits' financial investment technology company in El Paso, Texas. The City shall provide economic incentives in an aggregated amount of \$132,000 over a period of four years.

# Finhabits Inc. : Company Overview

- Financial Investment/Technology Firm:
- Focused on educating the Latino population on investing opportunities to create wealth
- Serves small to medium size Hispanic-owned businesses to offer insurance, 401 k plans and personal IRA accounts
- Mission driven on addressing the disparity in financial services offered and utilized by minorities in the U.S.
- Offers a bilingual automated investment app, financial services, and education

**FINHABITS**



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# Finhabits Inc. : Project Summary

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## Minimum Capital Investment

- Personal Property (Computers, Furnitures & Fixtures): \$12,000
- Annual Training Cost: \$33,000

## Full-time Jobs

- 60 FTE average hourly wage \$27.00
- Average Annual Salary \$56,160
- 50% health care benefits, covered by the employer
- \$2.5 million annual payroll (by year 5)

## Skills Training Grant:

- \$33,000 annually, 4 years maximum = **\$132,000**



FINHABITS



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# Finhabits Inc. : Incentive Summary

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**Chapter 380 Agreement (City)\* = \$132,000**

Skills Training Grant  
(4 years)  
\$33,000 Annual Reimbursement

\*City is the only contributing entity to the local incentive

**Total City Incentive = \$132,000**

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## Finhabits Inc. : Requested Action

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## Mission

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



## Values

Integrity, **R**espect, **E**xcellence,  
**A**ccountability, **P**eople



## Vision

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

