

**CITY OF EL PASO, TEXAS
AGENDA ITEM
DEPARTMENT HEAD'S SUMMARY FORM**

AGENDA DATE: May 21, 2024

PUBLIC HEARING: June 4, 2024

CONTACT PERSON(S) NAME AND PHONE NUMBER: Karina Braggalla, (915) 212-0094

DISTRICT(S) AFFECTED: 4

STRATEGIC GOAL: Goal 1 - Create an Environment Conducive to Strong, Sustainable Economic Development.

SUBJECT:

An ordinance of the City Council of the City of El Paso, Texas, approving amendment number three to the Final Project and Financing Plan for Tax Increment Reinvestment Zone Number Eleven, City of El Paso, Texas; making various findings related to such Plan; providing for severability; and providing an effective date.

BACKGROUND / DISCUSSION:

The proposed amendment would update the Project and Financing Plan for Tax Increment Reinvestment Zone #11 (TIRZ #11). The amendment will update revenue projections and project costs to align with the expected entertainment venue development.

PRIOR COUNCIL ACTION:

On May 29, 2018, City Council approved Ordinance No. 018792, creating TIRZ #11 on the former Cohen Stadium Site. TIRZ #11 was expanded in 2019 and the City added a contribution of sales and use tax.

On April 23, 2024 City Council approved a Term Sheet with Notes Live Inc for the development of a 12,500-seat amphitheater within the boundaries of TIRZ #11, necessitating the PFP revision.

AMOUNT AND SOURCE OF FUNDING:

N/A

*****REQUIRED AUTHORIZATION*****

DEPARTMENT HEAD:



(If Department Head Summary Form is initiated by Purchasing, client department should sign also)

ORDINANCE NO. ____

AN ORDINANCE APPROVING AMENDMENT NUMBER THREE TO THE FINAL PROJECT AND FINANCING PLAN FOR TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN, CITY OF EL PASO, TEXAS; MAKING VARIOUS FINDINGS RELATED TO SUCH PLAN; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, as authorized by Chapter 311 of the Texas Tax Code (the “**Act**”) and pursuant to Ordinance No. 018792, adopted by the City Council of the City of El Paso, Texas (the “**City**”) on May 29, 2018, the City created Tax Increment Reinvestment Zone Number Eleven, City of El Paso, Texas (the “**Zone**”); and

WHEREAS, on June 12, 2018, the board of directors of the Zone (the “**Board**”) adopted a Project and Financing Plan (the “**Plan**”) for the Zone as required by Section 311.011(a) of the Act; and

WHEREAS, on June 26, 2018, City Council, pursuant to Chapter 311 of the Code, approved Ordinance No. 018805 approving a Plan for the Zone as adopted by the Board and as required by Section 311.011(d) of the Act; and

WHEREAS, on March 19, 2019, City Council, pursuant to Chapter 311 of the Code, approved Ordinance No. 018913 which amended Ordinance No. 018792 by expanding the boundaries of the Zone; establishing the City’s tax increment contribution in regards to the expanded area; amending the language of the Zone’s duration provision; and amending the Zone’s Plan; and

WHEREAS, on October 29, 2019, the City Council of the City of El Paso, Texas, pursuant to Chapter 311 of the Texas Tax Code, approved Ordinance No. 018996 approving a second amendment to the Zone’s Plan, and the establishment of a sales and use tax increment contribution by the City to the Zone’s tax increment fund.; and

WHEREAS, as authorized by Section 311.011(e), and 311.008, of the Act, on May 21, 2024 the Board recommended that the Plan be amended as presented in Exhibit “A” and be approved by the City Council:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EL PASO, TEXAS:

Section 1. Findings.

That the City Council hereby makes the following findings of fact:

- 1.1** The statements and facts set forth in the recitals of this Ordinance are true and correct.

- 1.2 That the Plan includes all information required by Sections 311.003(b) and (c) of the Act.
- 1.3 That the Plan is feasible and the project plan conforms to the City's master plan.

Section 2. Approval of Plan.

That based on the findings set forth in Section 1 of this Ordinance, the Plan is hereby approved.

Section 3. Severability.

That if any portion, section or part of a section of this Ordinance is subsequently declared invalid, inoperative or void for any reason by a court of competent jurisdiction, the remaining portions, sections or parts of sections of this Ordinance shall be and remain in full force and effect and shall not in any way be impaired or affected by such decision, opinion or judgment.

Section 4. Effective Date.

This Ordinance shall take effect immediately upon its adoption and publication in accordance with and as provided by law and the City Charter.

PASSED AND ADOPTED on this ___ day of _____ 2024.

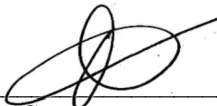
CITY OF EL PASO:

Oscar Leeser
Mayor

ATTEST:

Laura Prine
City Clerk

APPROVED AS TO FORM:



Oscar Gomez
Assistant City Attorney

APPROVED AS TO CONTENT:



Karina Brasgalla, Interim Director
Economic and International Development