

March 29, 2022



Chapter 380 Infill Agreement Scenic View Townhomes, LLC: Scenic View Residences

Economic & International Development

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

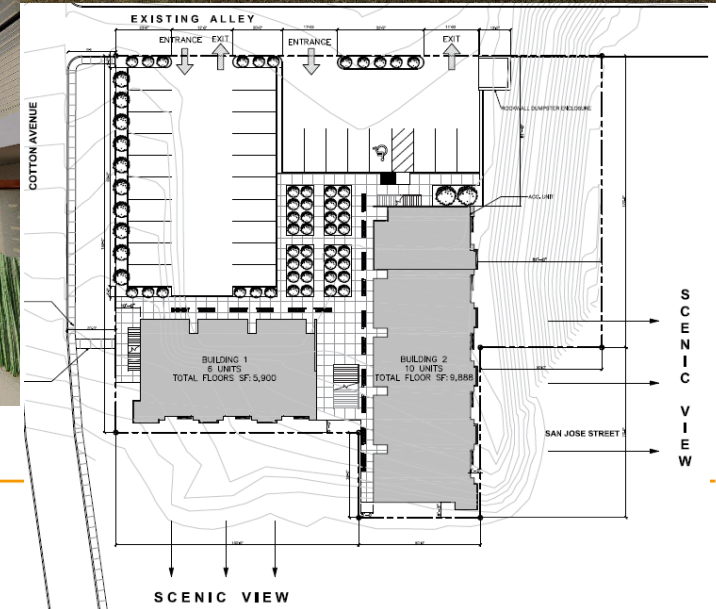




Project Summary : Scenic View Residences

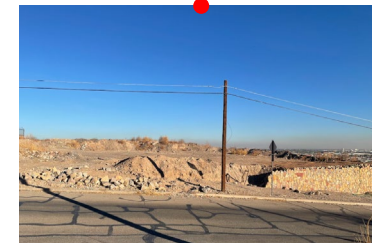
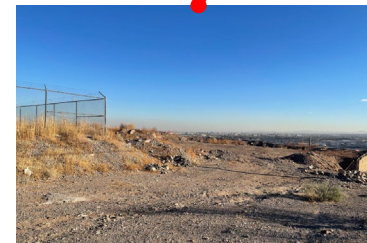
The Proposed Redevelopment:

- Applicant: Scenic View Townhomes LLC
- Property Address: 1360 N Cotton St
- Real Improvement Costs: \$950,000
- District: 2
 - New construction
 - Multifamily
 - 2 Buildings
 - 16 Residential Units
 - 21,688 S.F.
 - 28 Parking Spaces





Site Location : 1360 N. Cotton Street





Incentive Summary : Scenic View Residences

Initial Incentive Proposal



**5-Year Property Tax Rebate : Years 1-3 (100%), 4-5 (75%)*

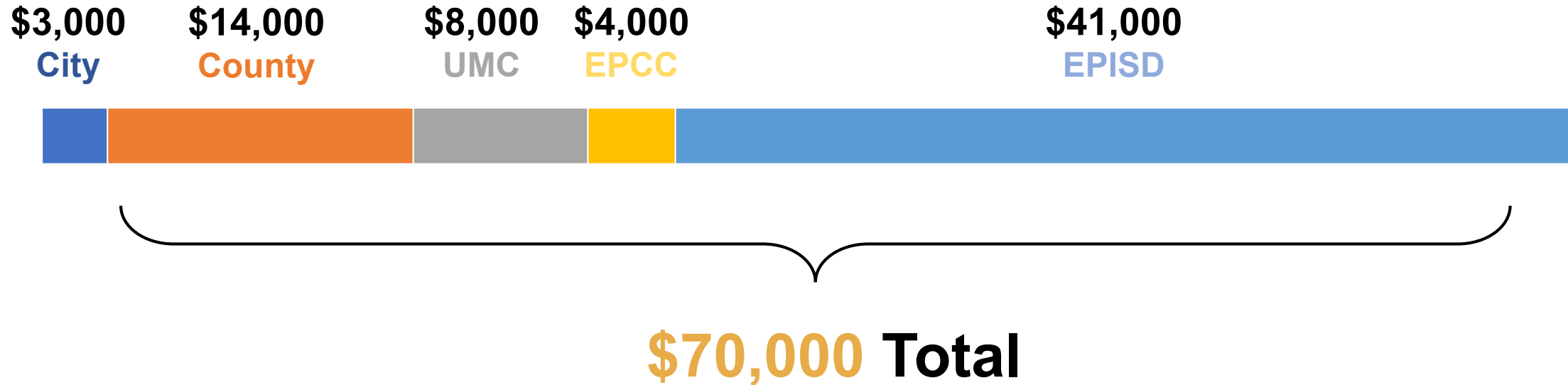
Total Local Incentive

\$57,000
(6% of total investment)



Community Tax Benefit: Scenic View Residences

5-Year Property Tax Inflow



**Projections assume a minimum appraised value of \$570,000 in year 1
**\$6,000 annual City property tax benefit beginning year 6*





Request:

That the City Manager be authorized to sign a Chapter 380 Infill Agreement by and between the City of El Paso and Scenic View Townhomes, LLC in support of an infill development project located at 1360 N Cotton Street, 79930.

Staff Recommends Approval

Incentive proposal aligns with the City's Infill Development Incentive Policy given the project location, type, and applicants adherence to the policy's design criteria





Mission

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



Values

Integrity, **R**espect, **E**xcellence,
Accountability, **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

