

SDI Technologies Inc. 1st Amendment

Economic & International Development Department

June 08, 2021

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



Chapter 380 Agreement: Overview

- **Agreement Term:** October 31, 2017, through October 31, 2029 (12 years)
- **Purpose:** Hire and retain 88 full-time employees
- **Payments:** Eligible for 10 annual payments
- **Maximum Grant Amount:** \$723,943 over life of agreement
- **Rebate payments issued to date:** \$91,685.28



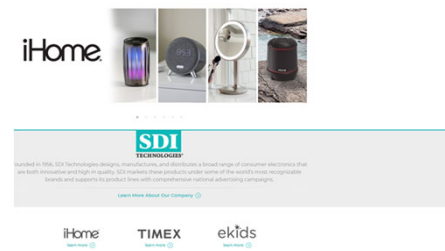
Amendment : Proposal

First Amendment

- COVID Impacted, Scale back
- Employ and Retain 57 full-time employees

Consideration:

- Reduction property tax rebate incentive (36%)
 - Reducing rebate incentive from \$547,443.92 to \$350,364.11
- All other terms remain the same





Business Retention and Expansion : Portfolio

- **Goals**
 - 2 main goals of business retention and expansion program:
 - Provide assistance with issues that could force a company to fail, and subsequently close
 - Prevent companies from relocating to a new community
- **Investment:** \$15,284,876.52
- **Benefits:** company covers **85%** of employee health insurance cost
- Advocate for the COEP
- Staff does recommend approval



Questions?



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

