



CITY OF EL PASO

# VTRE Development LLC

Sale of City-Owned Property in Northwest El Paso



# Northwest Water Tank Site

- Approx. **47 acres**
- Located at the SEC of I-10 and Paseo del Norte, within TIRZ #10
- September 2023 appraised value of **\$18.72M** (\$9.86 PSF)



# Contract of Sale: Background

NO development incentives proposed

## Chapter 272 – Texas Local Government Code

- Allows a municipality to sell real property located within a reinvestment zone without notice and bidding requirements

## Tax Increment Reinvestment Zone #10

- Sale aligns with goals and intent of Project and Financing Plan
  - In this case, Industry Development and Infrastructure Support

# Contract of Sale: Key Terms

## Seller Obligations

- Convey 43.594-acre parcel

## Buyer Obligations

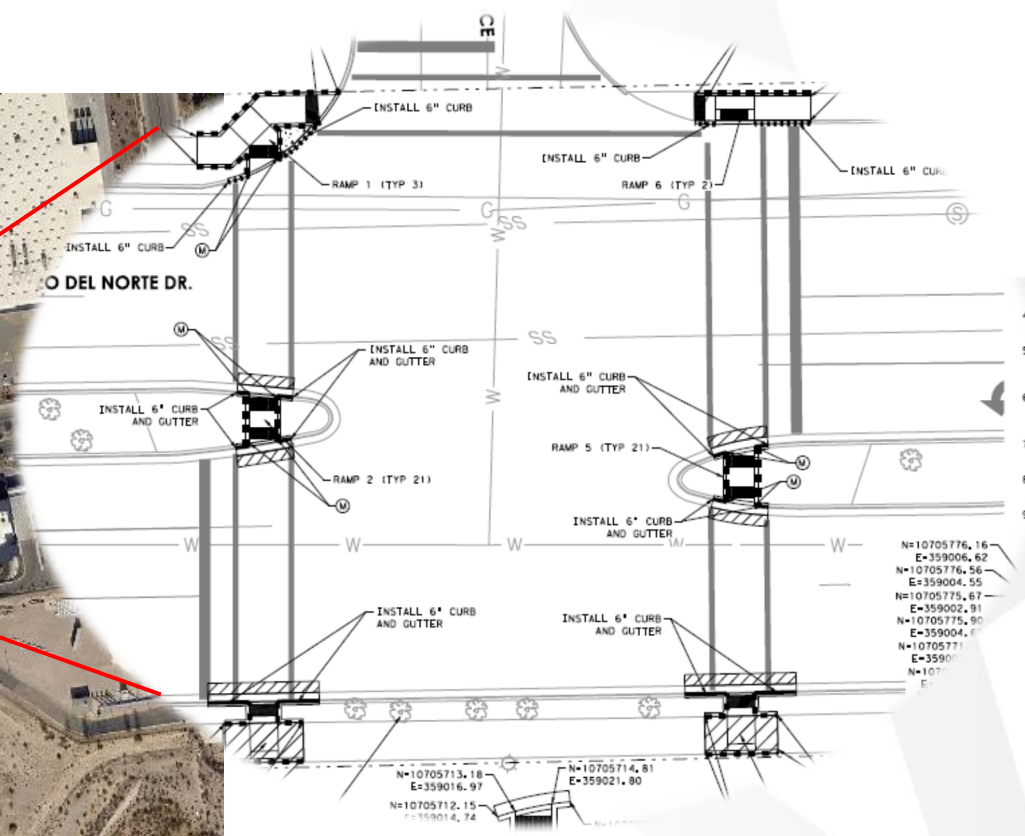
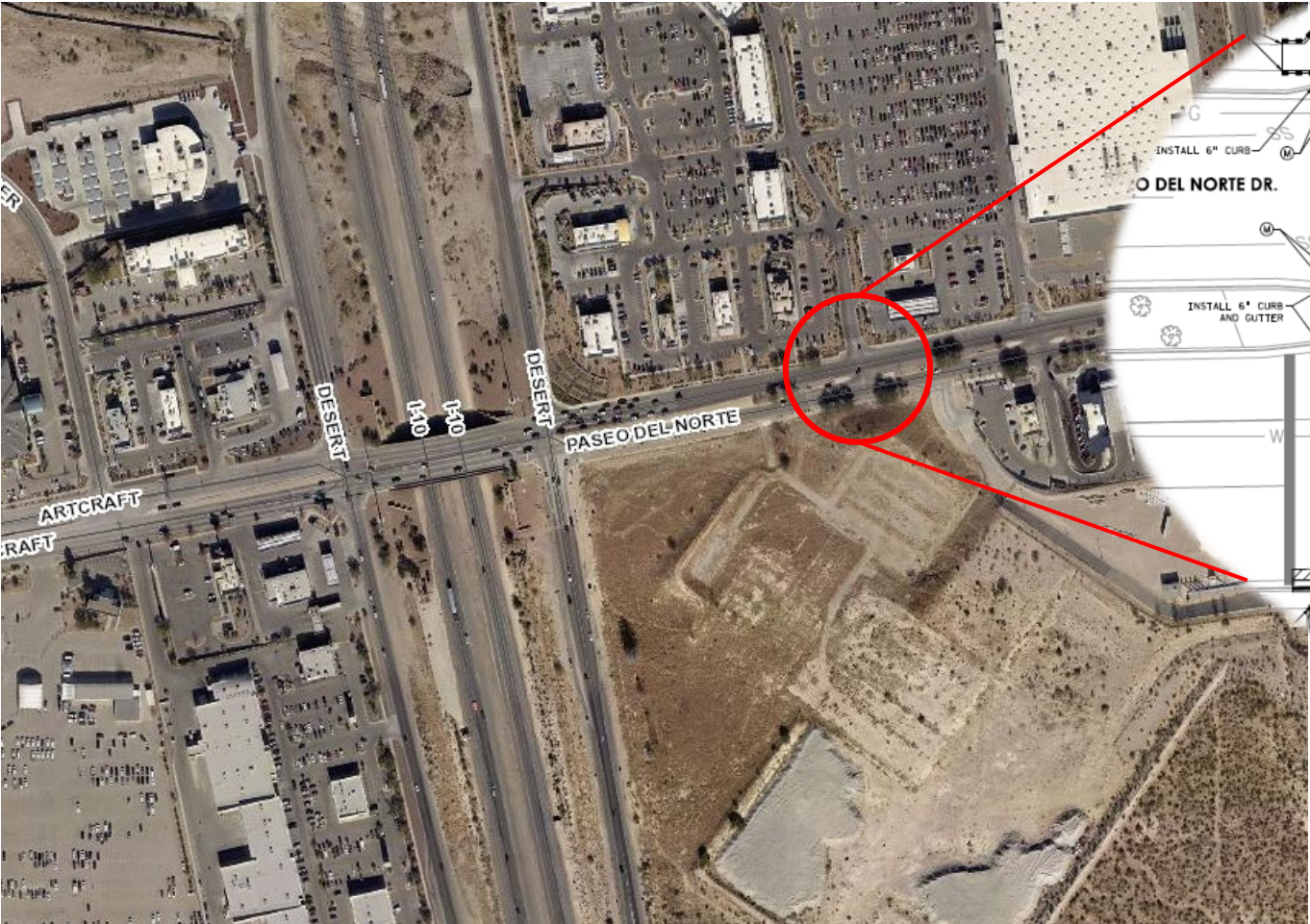
- Pay **\$18,720,000** (fair market value per September 2023 appraisal)
- Cover all Title and Closing costs
- Pay up to **\$600k for traffic signal** construction at Paseo Del Norte

## Other

- Repurchase Right and Liquidated Damages if development is not constructed within 5 years
- Mutual termination provisions



# Traffic Signal Location



# Traffic Signal Project

## Scope of Work

- installation of traffic signals and traffic signal interconnect system
- signage and pavement markings
- ADA-compliant sidewalks and ramps
- curb and gutters + rolled curbs

## Funding

- September 2023 - \$600,000 allocation from TIRZ #10A
- Contribution from VTRE would offset additional costs for project



# Requested Action

**APPROVAL** of Contract of Sale with VTRE Development LLC as it is consistent with the project plan for TIRZ #10, assists with key industry attraction and growth, and supports infrastructure needs in the area.



## 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,  
**A**ccountability, **P**eople