



CITY OF EL PASO

Tax Increment Reinvestment Zone #11

Amendment to the Project and Financing Plan

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Proposed Changes

- Adoption of Amended TIRZ #11 Project and Financing Plan
- Amended Project and Financing Plan includes anticipated development related to Notes Live Sunset

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Background

- Created in 2018, TIRZ #11 is located in the northern portion of the City of El Paso, approximately 50 acres
- Expanded in 2019 to include 96.27 additional acres as TIRZ #11A



Project and Finance Plan Amendment

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This is an **amendment** to the development assumptions.

DOES NOT amend:

- Boundary
- Term
- City Participation

TIRZ #11 – Background

- **Creation Date:** Created on May 29, 2018, by Ordinance No. 018792
- **Boundary Amendment:** Originally 50 acres, the TIRZ was expanded in 2019 to include the adjacent 96.7 acres
- **PFP Amendment:** On October 29, 2019, the TIRZ was further amended to include contribution of sales tax increment to the tax increment fund
- **Termination Date:** December 31, 2054
- **Participation:** City of El Paso contributes 100% real property increment and 100% of City's 1% sales tax

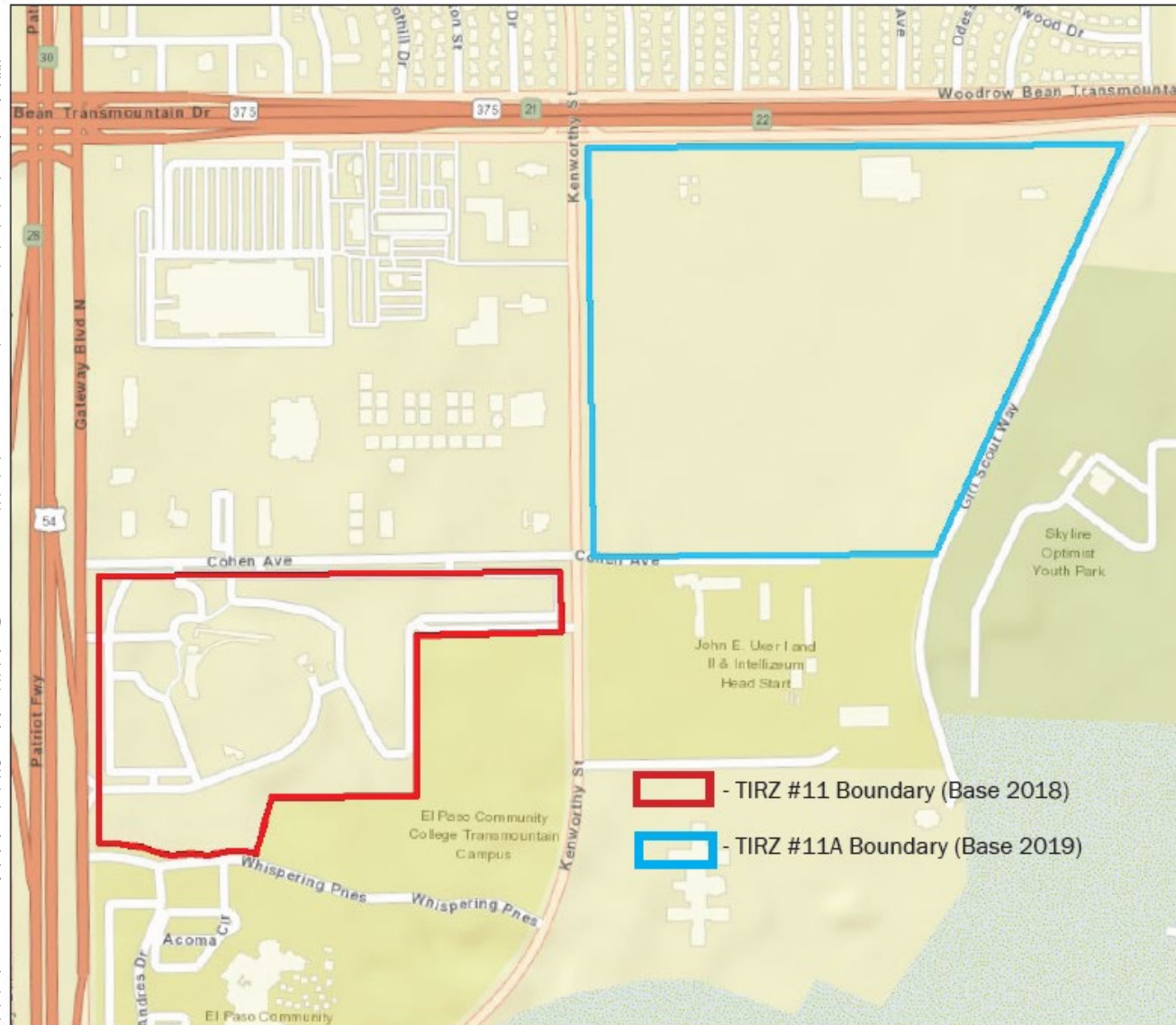


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TIRZ #11

TIRZ #11 – Boundaries



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TIRZ #11

TIRZ #11 – Development Assumptions

	Square Feet/Units	Projected Completion Date	Taxable Value PSF/Unit	Incremental Value	Sales PSF	Total Sales
Public Investment						
Parking Structure 1	24,600	2026	N/A	N/A	N/A	N/A
Parking Structure 2	63,550	2026	N/A	N/A	N/A	N/A
Ampitheater						
Notes Live Sunset	740,520	2026	N/A	\$80,000,000	N/A	\$46,382,056
Hotel						
Hotel #1	500	2026	\$175,000	\$87,500,000	\$0.00	\$0
Restaurant						
Food and Beverage 1	4,515	2026	\$300	\$1,354,500	\$300.00	\$1,354,500
Food and Beverage 2	4,515	2026	\$300	\$1,354,500	\$300.00	\$1,354,500
Food and Beverage 3	4,515	2026	\$300	\$1,354,500	\$300.00	\$1,354,500
Food and Beverage 4	4,515	2026	\$300	\$1,354,500	\$300.00	\$1,354,500
Retail/Restaurant with Clubs	27,785	2026	\$300	\$8,335,500	\$300.00	\$8,335,500
Retail						
The Family Room	28,890	2027	\$200	\$5,778,000	\$300.00	\$8,667,000
Mercado de Cohen	19,872	2027	\$200	\$3,974,400	\$300.00	\$5,961,600
Sports Retail	25,280	2027	\$200	\$5,056,000	\$300.00	\$7,584,000
Retail 1	14,720	2027	\$200	\$2,944,000	\$300.00	\$4,416,000
Retail 2	4,360	2027	\$200	\$872,000	\$300.00	\$1,308,000
Retail 3	4,360	2027	\$200	\$872,000	\$300.00	\$1,308,000
Retail 4	4,360	2027	\$200	\$872,000	\$300.00	\$1,308,000
Retail_11A						
Retail	165,000	2027	\$200	\$33,000,000	\$300.00	\$49,500,000
Retail	225,000	2027	\$200	\$45,000,000	\$300.00	\$67,500,000
Office_11A						
Office	25,000	2026	\$175	\$4,375,000	\$0.00	\$0
Office	25,000	2027	\$175	\$4,375,000	\$0.00	\$0
Office	50,000	2028	\$175	\$8,750,000	\$0.00	\$0
Total				\$297,121,900		\$207,688,156



TIRZ #11

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TIRZ #11 – Participation

Taxing Jurisdictions	Total Taxes Generated	Participation	Total Net Benefit
City of El Paso	\$310,370,960	\$162,887,426	\$147,483,535
El Paso County	\$135,048,038	\$0	\$135,048,038
EPCC	\$16,095,991	\$0	\$16,095,991
University Medical	\$32,778,418	\$0	\$32,778,418
El Paso I.S.D.	\$158,168,213	\$0	\$158,168,213
Sun Metro	\$44,573,436	\$0	\$44,573,436
State of Texas	\$628,714,819	\$0	\$628,714,819
Total	\$1,325,749,875	\$162,887,426	\$1,162,862,449

**Total Taxes Generated includes projected Real Property, Business Personal Property, Sales, and Hotel Occupancy Tax revenue*



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Staff Recommendation

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- Approve Amendment to Project and Financing Plan for TIRZ #11

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,
Accountability, **P**eople

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MISIÓN



Brindar servicios excepcionales para respaldar una vida y un lugar de alta calidad para nuestra comunidad

VISIÓN



Desarrollar una economía regional vibrante, vecindarios seguros y hermosos y oportunidades recreativas, culturales y educativas excepcionales impulsadas por un gobierno de alto desempeño



VALORES

Integridad, Respeto, Excelencia,
Responsabilidad, Personas

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