



**Economic & International Development**

**Melissa Chaidez**

**Item 27**

**Tax increment Reinvestment Zone #5  
Amendment #21 to the Project &  
Finance Plan**



## Goal 1

Cultivate an environment  
conductive to strong,  
sustainable economic  
development

1.7 Identify and develop plans for areas of  
reinvestment and local partnership

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# Discussion and Action Item

An ordinance approving amendment number twenty-one to the project plan and reinvestment zone financing plan for tax increment reinvestment zone (TIRZ) number five, City of El Paso, Texas, to provide funding to the 309 MILLS, LLC improvement project of the property located at 309 Mills Avenue, 79901; subject to the execution of a separate agreement by and between the City of El Paso and the project developer(s); adopting said amendments as required by section 311.011(E) Texas Tax Code.

# Tax Increment Reinvestment Zone No. 5 (Downtown)

On June 15, 2021, the Board recommended approval of the Zone's participation in the redevelopment of the property at 309 Mills Ave.

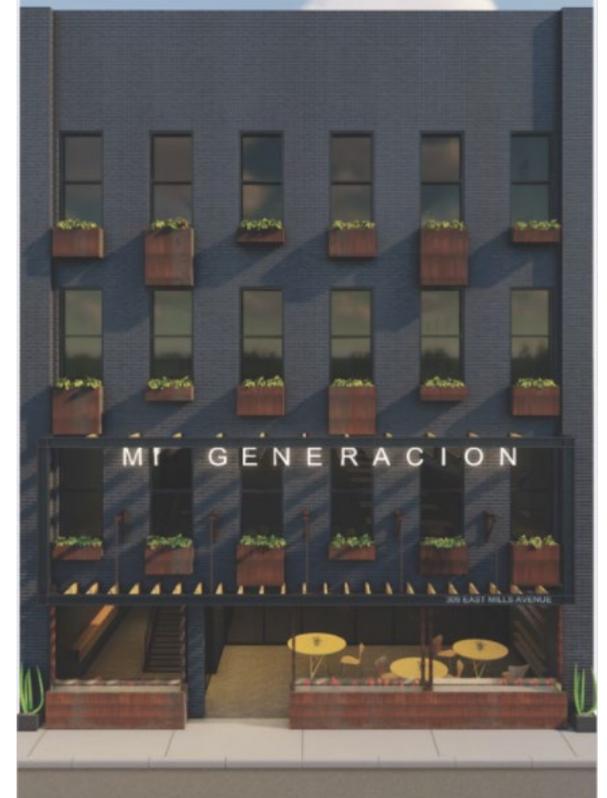
On December 14, 2021, City Council approved the participation in the redevelopment of this project.



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# Project Details

- The applicants of this project are proposing to invest a minimum of \$1,200,000 to renovate a blighted hotel (34 units)
- The redevelopment includes converting the upper floors to a standard hotel and rehabilitating the store front at the first floor
- The total proposed incentive is not to exceed \$58,636.
- Additional funding for façade and signage will be funded by DMD programs funded by the City





## Mission

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



## Values

Integrity, **R**espect, **E**xcellence,  
**A**ccountability, **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