

March 29, 2022



# Chapter 380 Infill Agreement Helue Properties, LLC: Cotton 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 : Cotton View Residences

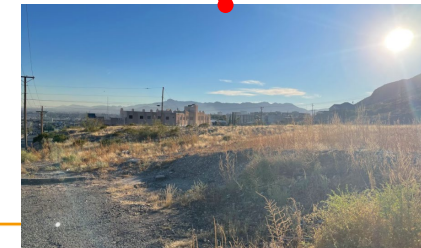
## The Proposed Redevelopment:

- Applicant: Helue Properties LLC
- *Property Address: 1255 N Cotton St*
- *Real Improvement Costs: \$900,000*
- *District: 1*
  - *New construction*
  - *Multifamily*
  - *1 Building*
  - *12 Residential Units*
  - *11,390 S.F.*





## Site Location : 1255 N. Cotton Street





# Incentive Summary : Cotton View Residences

## Initial Incentive Proposal

**Incremental Property  
Tax Rebate\***  
(5 years)  
**\$32,000**

+

**Construction Materials  
Sales Tax Rebate (1%)**  
  
**\$4,500**

+

**Permit Fees Rebate**  
  
**\$10,000**

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

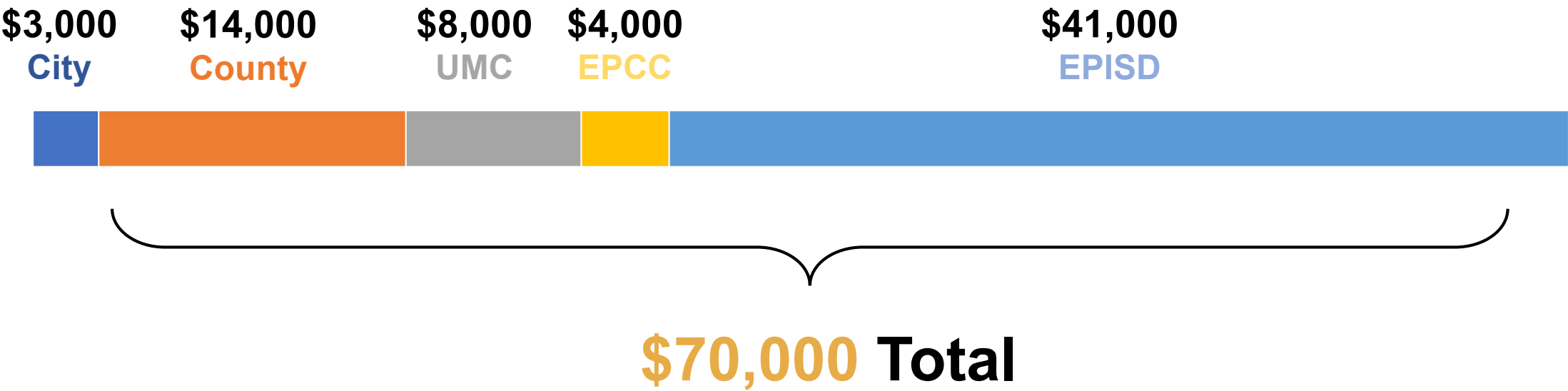
## Total Local Incentive

**\$47,000**  
(5.2% of total investment)



# Community Tax Benefit: Cotton 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:

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That the City Manager be authorized to sign a Chapter 380 Infill Agreement by and between the City of El Paso and Helue Properties, LLC in support of an infill development project located at 1255 N Cotton Street, 79902.

## 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,  
**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

