



Item 33

621 S. Oregon

Chapter 380 Economic Development Agreement: Transit Oriented Development

May 24, 2022

Goal 1: Create an Environment Conducive to Strong, Sustainable Economic Development
1.1 Stabilize and expand El Paso's tax base: Activate Targeted (re)Development (2.0)

Project Summary: 621 S. Oregon

Applicant: Parradame Family Partnership LP

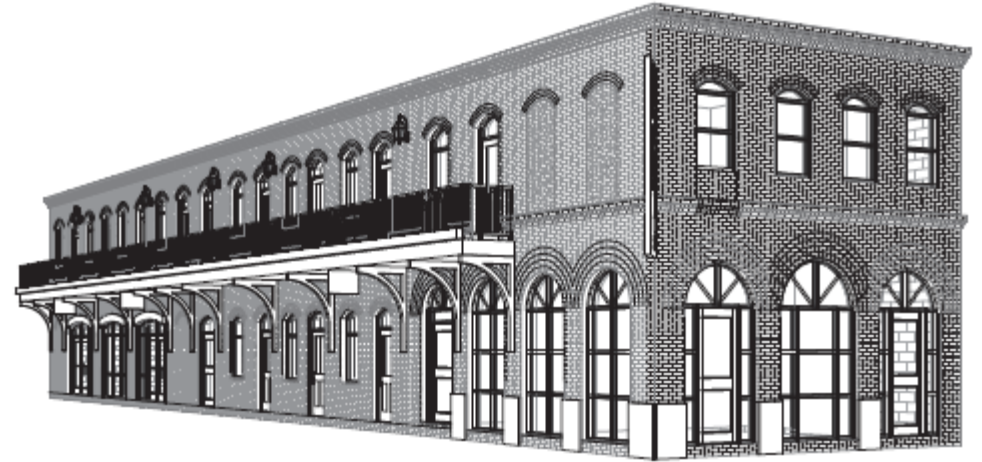
Property Address: 621 S. Oregon

Real Improvement Costs: \$481,000

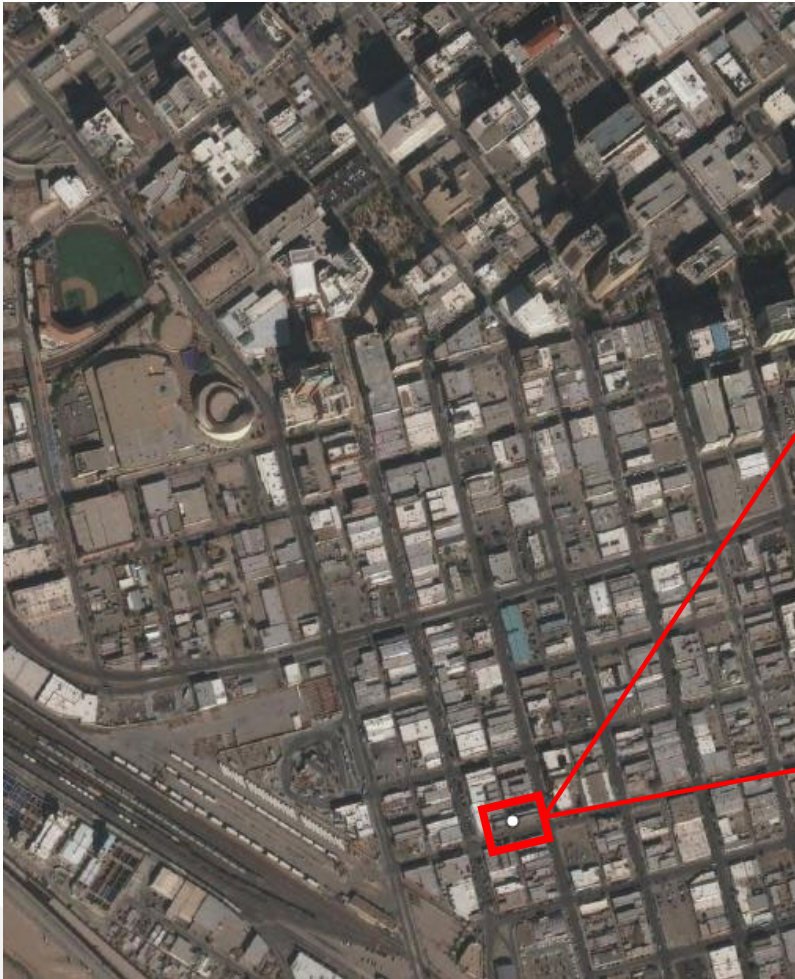
District: 8

Rehabilitation

- Mixed-use
 - Ground floor retail
 - 2nd floor residential
- 7 Residential Units
- 6,000 sf
 - Retail: 1,133 sf
 - Residential: 4,867 sf



Site Location: 621 S. Oregon



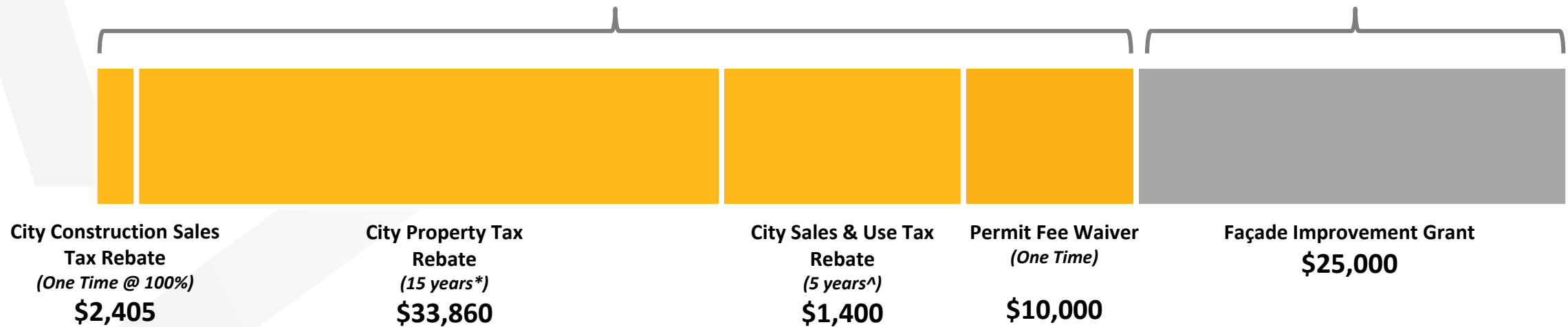
Project Design: 621 S. Oregon



Proposed Incentive : City Incentive Breakdown

Chapter 380 Incentive* = \$47,655

TIRZ 5 Grant

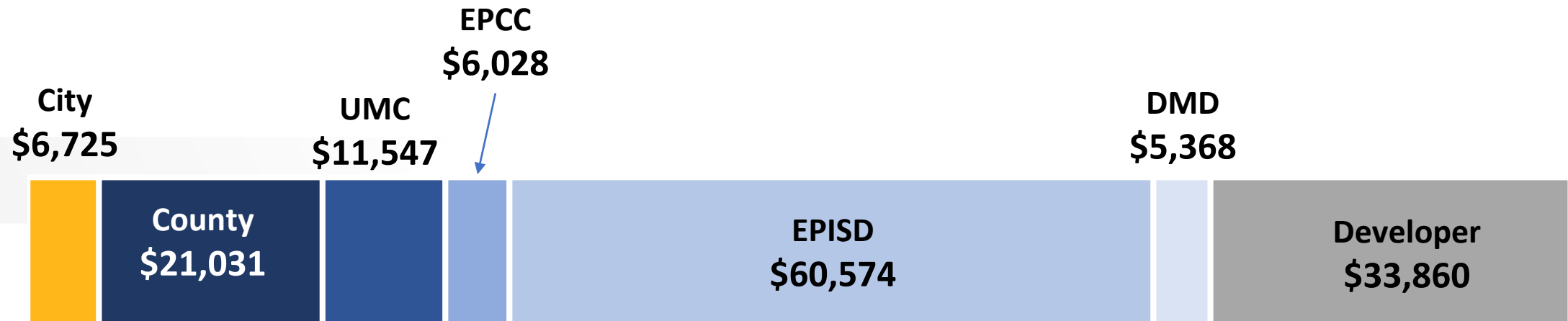


**Total City Incentive =
\$72,655**

*15-Year Property Tax Rebate : Years 1-4 (100%), 5-7 (90%), 8-15 (75%)

^5-Year Retail Sales & Use Tax Rebate : Years 1-5: 100%, 75%, 50%, 25%, 25%

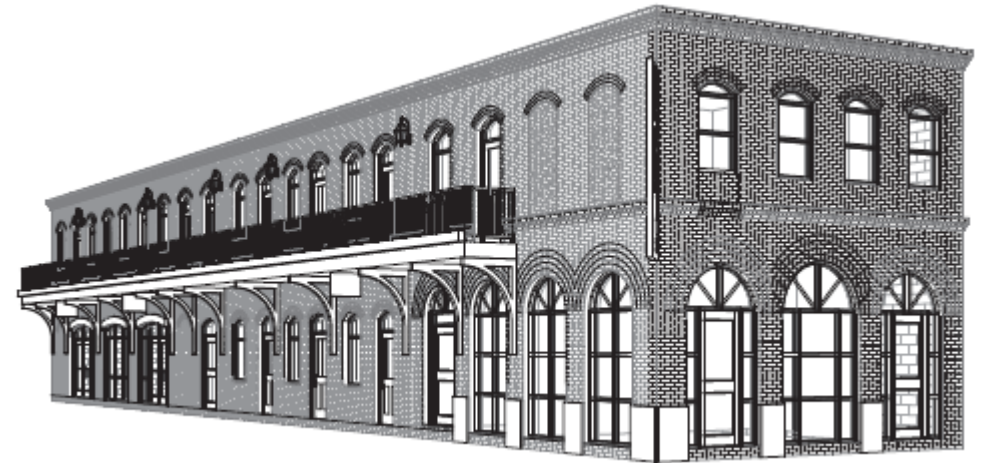
Community Tax Benefit: New Revenue Over 15-Year Agreement Term



Total Community Tax Benefit = \$138,407

Council Requested Action

Authorize the City Manager to sign a **Chapter 380 Economic Development Program Agreement** by and between City of El Paso and **Parradame Family Partnership LP** in support of the rehabilitation of a 100-year-old mixed-use building located in Downtown El Paso.



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