



# FLYZONE LLC Amendment

Economic & International Development Department

Item 3: June 7, 2022

Request an approval of the 1st Amendment between the City of El Paso and Flyzone LLC, to decrease rebate incentive by 5 percent as consideration for a 5 percent reduction in investment.



# Agreement Overview

- **Targeted Development** Smart Code + Infill
- **Agreement Term** June 2018 – June 2024 (6 years)
- **Payments:** Eligible for 3 annual payments
- **Grant Amount:** Up to **\$162,863** over life of agreement

## Retail Sales & Tax Rebate

- 3-year 80% City's portion
- Up to \$110,863

## Construction Materials Sales Tax Rebate

- One-time 100% City Portion
- Up to \$42,000

## Building & Planning Fee Rebate

- One-Time
- Up to \$10,000

# Amendment Proposal

- First Amendment
  - Investment deficit of 5%
- Consideration:
  - Respectively decrease rebate incentive by 5%
  - All other terms remain the same

Original Agreement	5% Deficit	Amendment Updates
<ul style="list-style-type: none"><li>• \$12,414,000</li><li>• \$162,863</li></ul>	<ul style="list-style-type: none"><li>• (\$650,427)</li><li>• (\$8,143)</li></ul>	<ul style="list-style-type: none"><li>• \$11,763,573</li><li>• \$154,720</li></ul>

## 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