#### CITY OF EL PASO, TEXAS AGENDA ITEM DEPARTMENT HEAD'S SUMMARY FORM

#### AGENDA DATE: March 14, 2023

CONTACT PERSON(S) NAME AND PHONE NUMBER: Karina Brasgalla, (915) 212-1570

Elizabeth Triggs, (915) 212-0094

#### DISTRICT(S) AFFECTED: 8

**STRATEGIC GOAL:** Goal 1 - Create an Environment Conducive to Strong, Sustainable Economic Development.

SUBGOAL: Goal 1.1 Stabilize and Expand El Paso's Tax Base

#### SUBJECT:

A Resolution authorizing the City Manager to sign an Amendment to the Chapter 380 Economic Development Program Agreement ("Agreement") by and between the CITY OF EL PASO ("City") and LEGATE CO TEXAS, LLC ("Applicant") for the renovation of a mixed-use building located in downtown El Paso at 201 East San Antonio Avenue, El Paso, Texas 79901. The Amendment will replace Exhibit D in its entirety.

#### **BACKGROUND / DISCUSSION:**

On November 8, 2022, City Council approved a Chapter 380 Economic Development Program Agreement with Legate Texas, LLC. Under the terms of the Agreement, the developer will be investing \$421,046 to renovate an existing two-story building at 201 E. San Antonio. The renovation will create shell retail spaces on the first floor and seven (7) apartment units on the 2<sup>nd</sup> floor. The first floor will open opportunities for jobs in various fields and offer a creative mindset for any business to be run successfully. The renovation will offer downtown living opportunities while the street level space will create jobs, generate revenue and bolster downtown activity.

This Amendment replaces Exhibit D in its entirety to reference the appropriate tax rebate schedule. There is no material change to the terms of the Agreement.

#### **PRIOR COUNCIL ACTION:**

On November 8, 2022, City Council approved the original Chapter 380 Economic Development Program Agreement.

#### AMOUNT AND SOURCE OF FUNDING:

N/A

DEPARTMENT HEAD:

(If Department Head Summary Form is initiated by Purchasing, client department should sign also)

#### RESOLUTION

#### BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EL PASO:

That the City Manager be authorized to sign an Amendment to the Chapter 380 Economic Development Program Agreement ("Agreement") by and between the **CITY OF EL PASO** ("City") and **LEGATE CO TEXAS**, LLC ("Applicant") for the renovation of a mixed-use building located in downtown El Paso at 201 East San Antonio Avenue, El Paso, Texas 79901. The Amendment will replace Exhibit D in its entirety.

**APPROVED** this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

CITY OF EL PASO:

Oscar Leeser Mayor

ATTEST:

Laura D. Prine City Clerk

**APPROVED AS TO FORM:** 

Resolta

Russell T. Abeln Assistant City Attorney

### **APPROVED AS TO CONTENT**

Elizabeth K. Triggs, Director Economic & International Development

# THE STATE OF TEXASAMENDMENT)TO CHAPTER 380 ECONOMICCOUNTY OF EL PASO) DEVELOPMENT PROGRAM AGREEMENT

This Amendment to that certain Chapter 380 Economic Development Program Agreement for the renovation of a mixed-use property located at 201 E. San Antonio Street is made this \_\_\_\_\_\_ day of \_\_\_\_\_\_, 2023, by and between the City of El Paso, a Municipal Corporation organized and existing under the laws of the State of Texas (the "*City*"), and LEGATE CO TEXAS a Texas limited liability company ("Applicant").

**WHEREAS**, on November 8, 2022, the City and Applicants entered into a Chapter 380 Economic Development Program Agreement for the renovation of a mixed-use property located at 201 E. San Antonio Street ("Agreement");

**WHEREAS**, the Agreement may be amended under the provisions of Section 8. A. Amendments. of the Agreement;

**WHEREAS**, the parties desire to amend the Agreement to correct Exhibit D t reflect the appropriate tax rebate schedule;

**NOW THEREFORE**, in consideration of the mutual promises set forth in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**1. EXHIBIT D** of the Agreement be replaced in its entirety by Attachment A to this Amendment.

<u>CITY</u> THE CITY OF EL PASO:

Tomás Gonzalez City Manger

**APPROVED AS TO CONTENT:** 

Elizabeth K. Triggs, Director Economic & International Development

APPROVED AS TO FORM:

Russell T. Abeln Assistant City Attorney

APPLICANT LEGATE CO TEXAS, LLC: a Texas Limited Liability Company

[NAME] Pren Jut [SIGNATORY CAPACITY]

## EXHIBIT D

# **Property Tax Rebate Schedule**

	New Construction and Rehabilitation - For Mixed-Use Including Residential Component Incremental Property Tax Rebate Table														
Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
100%	100%	100%	100%	90%	90%	90%	75%	75%	75%	75%	75%	75%	75%	75%	