# Chapter 380 Infill Incentive Program Agreement

**CITY OF EL PASO** 

1519 and 1525 Golden Hills Terrace

# **Infill Incentive Program**

**Location-based** program intended to facilitate the reuse of vacant land, and vacant or blighted buildings

- Available for commercial projects, to include multi-unit housing
- Meets Design Criteria
- Minimum investment of \$50,000
- Incentives available:
  - Scaled Incremental Property Tax Rebate either 5 or 10 years
  - Construction Fee Waiver up to \$10,000
  - 1% Construction Materials Sales Tax Rebate



#### **Project Location**







# **Project Summary**

Applicant: ML Real Property LLC

**Property Address:** 1519 and 1525 Golden Hill Terrace

Investment: \$2,335,000

**District 8** 

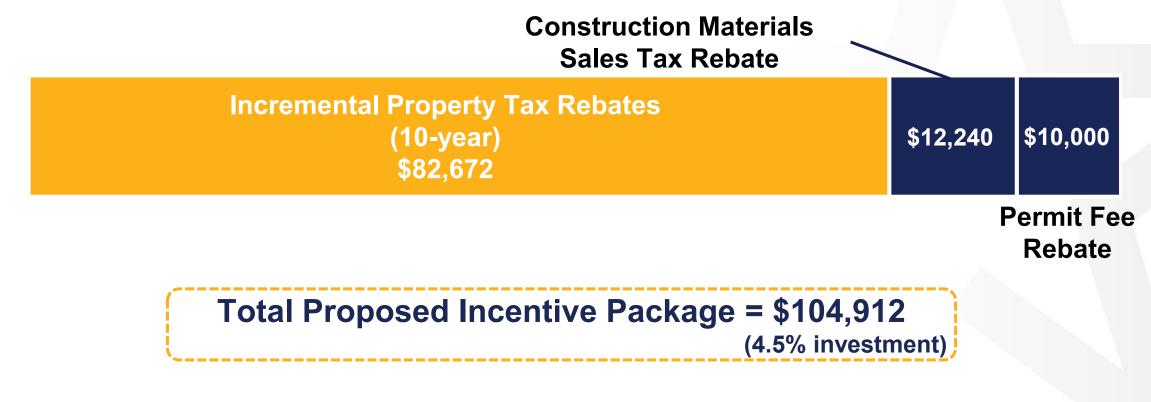
**Greyfield Development** 

- 8 Townhome Style Rental Units
- Dog Park and Shared Recreation Space



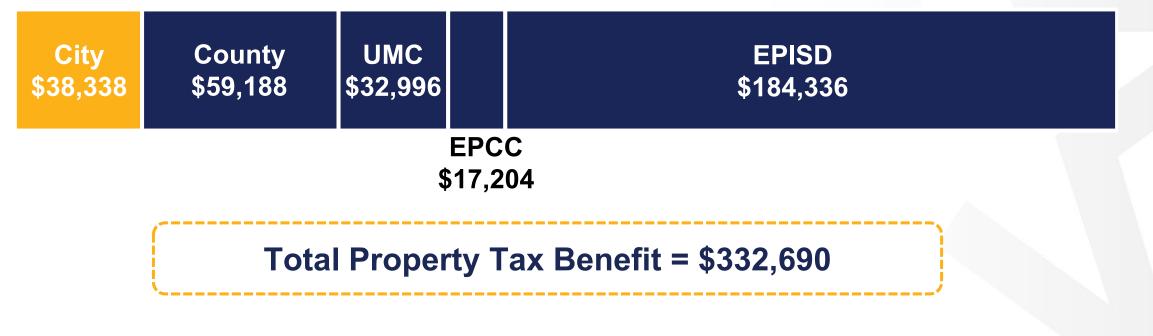






\*10-Year Property Tax Rebate : Years 1-3 (100%), 4-5 (75%), 6-10 (50%)

## **Community Tax Benefit\***





EP/

## Recommendation

Staff recommends **APPROVAL** of the proposed Chapter 380 Infill Program Agreement as the proposed project meets the adopted Infill Policy, supports the City's redevelopment goals, increases the housing availability and diversity in the neighborhood, and will enhance a previously property.



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

MISSION

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government.

VISION



Integrity, Respect, Excellence, Accountability, People

