



CITY OF EL PASO

# Cotton Exchange Chapter 380 Agreement

Goal 1: Cultivate an Environment Conducive to Strong, Sustainable Economic Development

# Prior Phase: The Substation (2015)

- ❖ **Applicant** – The Substation, LLC
- ❖ **Location** – 4802 and 4804 Doniphan Drive, El Paso, TX 79922
- ❖ **District** - 8
- ❖ **Investment** – \$3,000,000
- ❖ **Community Retail Center** – 23,886



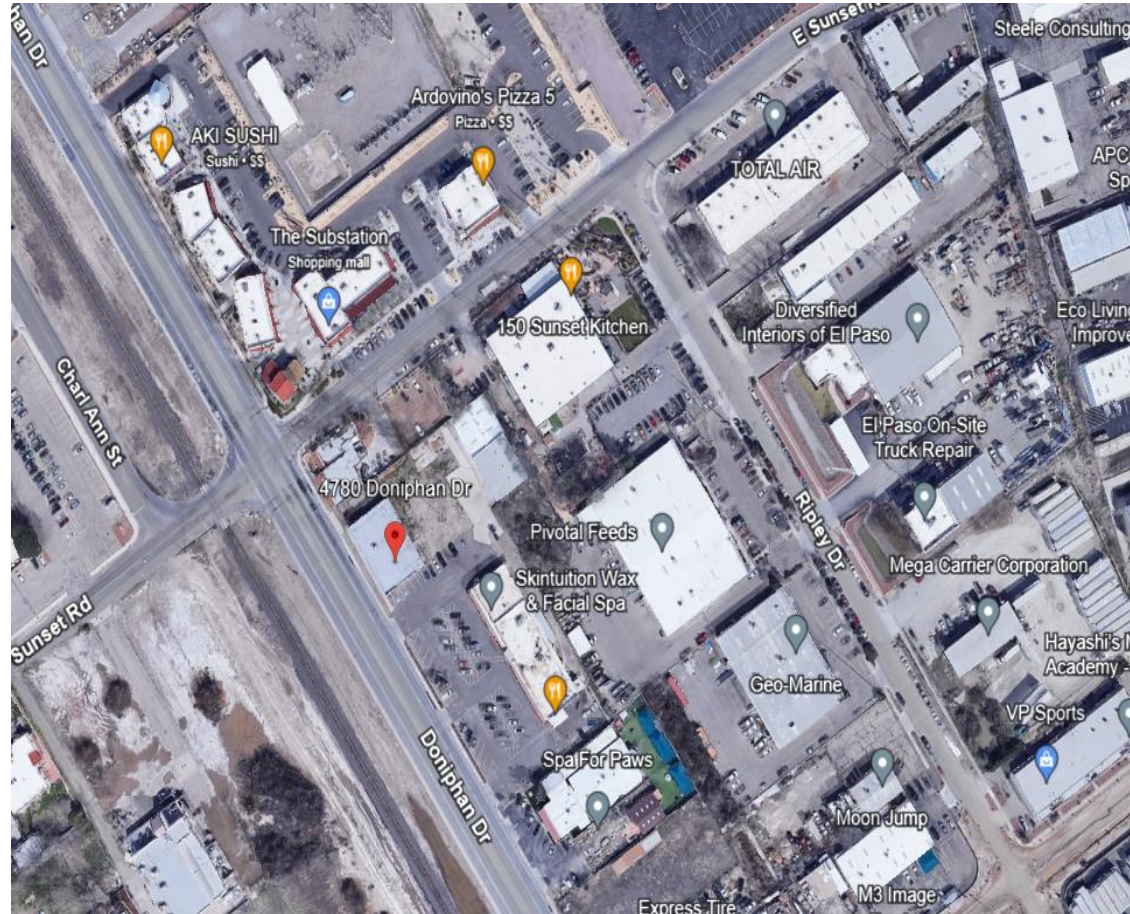


# Project Summary: Overview

## "The Cotton Exchange"

- ❖ **Applicant** – 4780 and 4772 Doniphan, LLC, DBA THE COTTON EXCHANGE
- ❖ **Location** – 4780 Doniphan Drive, El Paso, TX 79922
- ❖ **District** - 1
- ❖ **Minimum Investment** – \$1,100,000.00
- ❖ **Mixed-Used** – 11,405 square feet
  - Office Spaces
  - Restaurants
  - Retail Shops
- ❖ **Tenant Opportunity** –
  - Minority Owned
  - Women Owned
  - Veteran Owned
  - Nonprofit Organization

# Project Summary: Location



# Project Summary: **Site Plan**





# Project Summary: Renderings



# Project Agreements: Incentive Summary

- ❖ Eligible for Construction Materials Sales Tax Rebate
  - 100% rebate of City's portion of sales tax
- ❖ Building Construction Fee Waivers
  - Fees associated with construction development waived 100% up to \$10,000
- ❖ Real Property Tax Rebate for **Year 1-5**

Incentive Type	City
Construction Materials Sales Tax Rebate	\$9,914.19
Building Construction Fee Rebate	\$10,000.00
Real Property Tax Rebate (Year 1-5)	\$45,392.99
<u>Total Rebate</u>	<u>\$65,307.18</u>

# Project Agreements: Incentive Summary (cont'd)

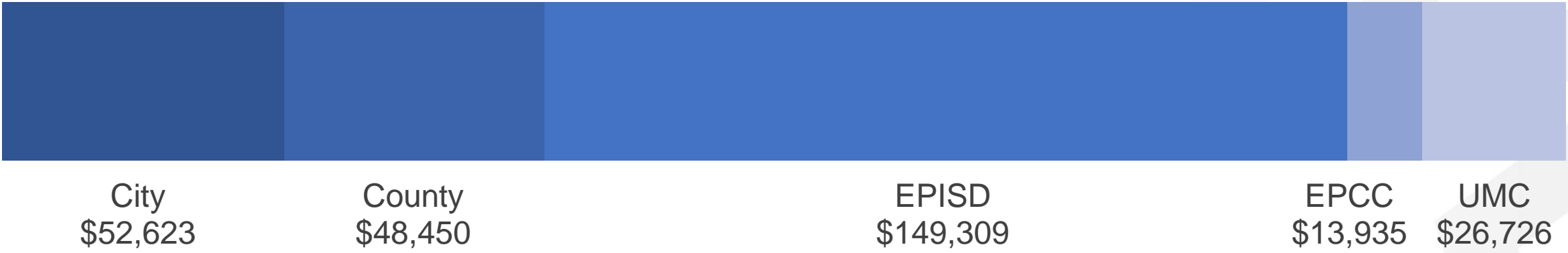
- ❖ Additional Real Property Tax Rebate in **Year 6-10** is available. Agreement may be extended to 10 years if certain **criteria** on the percent of tenants who are either **Minority Owned, Women Owned, Veteran Owned or Nonprofit Organizations** is met.

Year	If 60% Minority or Women Owned or Nonprofit of the total tenants	If 80% Minority or Women Owned or Nonprofit of the total tenants
6	\$4,956	\$7,434
7	\$5,105	\$7,657
8	\$5,258	\$7,887
9	\$5,415	\$8,123
10	\$5,578	\$8,367
<u>Total</u>	<u>\$26,311</u>	<u>\$39,467</u>



# Community Benefit:

## 10-Year New Tax Revenue In-Flow



**Total Property Tax Benefit = \$291,043**

# Staff Recommendation: **Approval**

Staff recommends **APPROVAL** of the proposed Chapter 380 Agreement as the proposed project meets and supports the City's redevelopment goals, diversity in the neighborhood, and will enhance a previously vacant property.

## 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