



Legislation Text

File #: 21-265, Version: 1

**CITY OF EL PASO, TEXAS
AGENDA ITEM SUMMARY FORM**

District 8

Economic and International Development, Jessica Herrera, (915) 212-1624

PUBLIC HEARING DATE: 3/16/2021

STRATEGIC GOAL:

Goal 1 - Create an Environment Conducive to Strong Sustainable Economic Development

SUBGOAL: Choose an item.

SUBJECT:

APPROVE a Resolution / Ordinance / lease to do what? OR AUTHORIZE the City Manager to do what? Be descriptive of what we want Council to approve. Include \$ amount if applicable.

An Ordinance approving Amendment Number Nineteen to the Project Plan and Reinvestment Zone Financing Plan for Tax Increment Reinvestment Zone Number Five, City of El Paso, Texas, to allocate up to one hundred fifty thousand (\$150,000.00) of the Tax Increment Reinvestment Zone annual revenue to the downtown plan effort to support the development of a capital needs assessment; adopting said amendments as required by section 311.011(E) Texas Tax Code; and providing a severability clause.

BACKGROUND / DISCUSSION:

Discussion of the what, why, where, when, and how to enable Council to have reasonably complete description of the contemplated action. This should include attachment of bid tabulation, or ordinance or resolution if appropriate. What are the benefits to the City of this action? What are the citizen concerns?

On February 18, 2021, the Board of Directors recommended approval of an amendment to the Zone's Project Plan and Reinvestment Zone Financing Plan to allocate up to one hundred fifty thousand (\$150,000.00) of the Tax Increment Reinvestment Zone annual revenue to the downtown plan effort to support the development of a capital needs assessment.

The uptown/downtown area represents the central core of El Paso and contains the largest concentration of historic areas and walkable blocks in the city. It is bisected by I-10 and bordered to the west and south by the US/Mexico border. It is inclusive of the uptown and downtown trolley loops as well as the University of Texas at El Paso. The goals of this plan include, but are not limited to the following:

- Encourage strategic infill and adaptive reuse of existing structures of housing and office to promote compact critical mass
- Attract employment, particularly creative industries and corporate office
- Expand and diversify housing across a range of types and income strata
- Promote local business and overall commercial vibrancy
- Increase streetcar ridership and expand overall mobility options
- Eliminate barriers to walkability
- Provide dynamic public spaces and encourage tactical placemaking and district branding

- Leverage existing and new cultural and entertainment uses and venues to expand economic activity, enhance overall quality of life for residents, and attract more visitors to the area
- Identify a toolkit of incentives, programs, guidelines, and regulations to encourage investment consistent with the overall vision

PRIOR COUNCIL ACTION:

Has the Council previously considered this item or a closely related one?

N/A

AMOUNT AND SOURCE OF FUNDING:

How will this item be funded? Has the item been budgeted? If so, identify funding source by amount numbers and description of account. Does it require a budget transfer?

Incremental property tax revenue collected within the boundaries of Tax Increment Reinvestment Zone No. 5 will be used to fund the project being added to the Zone's Project and Reinvestment Zone Financing Plans through this nineteenth amendment.

*****REQUIRED AUTHORIZATION*****

Department Head:

If Agenda Item Summary Form is initiated by Purchasing, client department should sign also