



Legislation Details (With Text)

| | | | | | |
|-----------------------|--|----------------------|---|--------------|--|
| File #: | 21-11 | Version: | 1 | Name: | |
| Type: | Resolutions | Status: | | Agenda Ready | |
| File created: | 12/21/2020 | In control: | | City Council | |
| On agenda: | 1/5/2021 | Final action: | | | |
| Title: | That the City Manager is authorized to sign a Termination Agreement terminating the Chapter 380 Economic Development Program Agreement approved by the City of El Paso City Council on May 1, 2018 between the City of El Paso and Great River Commercial, LLC in support of the redevelopment of the property located at 1101 Texas Avenue, El Paso, Texas 79901. | | | | |
| Sponsors: | | | | | |
| Indexes: | Goal 1 | | | | |
| Code sections: | | | | | |
| Attachments: | 1. 5. Termination of 380 Agreement with great River Commercial, 2. Item 5 | | | | |

| Date | Ver. | Action By | Action | Result |
|------|------|-----------|--------|--------|
|------|------|-----------|--------|--------|

CITY OF EL PASO, TEXAS AGENDA ITEM SUMMARY FORM

District 8

Economic and International Development, Jessica L. Herrera, (915) 212-1264

PUBLIC HEARING DATE: Click or tap to enter a date.

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.

That the City Manager is authorized to sign a Termination Agreement terminating the Chapter 380 Economic Development Program Agreement approved by the City of El Paso City Council on May 1, 2018 between the City of El Paso and Great River Commercial, LLC in support of the redevelopment of the property located at 1101 Texas Avenue, El Paso, Texas 79901.

BACKGROUND / DISCUSSION:

Discussion of the what, why, where, when, and how to enable Council to have reasonably complete description of he 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?

The purpose for terminating this agreement is to allow for the adoption of a new infill agreement with Great River Commercial LLC which will include more properties and a greater investment.

No incentives were disbursed in the existing agreement.

PRIOR COUNCIL ACTION:

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

Click or tap here to enter text.

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?

General Fund

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

Department Head:

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