



Legislation Details (With Text)

File #: 24-554 **Version:** 2 **Name:**
Type: Operational Focus Updates **Status:** Agenda Ready
File created: 4/9/2024 **In control:** City Council Work Session
On agenda: 4/22/2024 **Final action:**
Title: Discussion and action on a Resolution authorizing the City Manager to sign a Chapter 380 Economic Development Program Agreement ("Agreement") by and between CITY OF EL PASO ("City") and 4780 and 4772, LLC, DBA Cotton Exchange ("Applicant") in support of an infill development project located at 4780 Doniphan Drive, El Paso, Texas 79922. The Agreement requires the Applicant to make a minimum investment of \$1,100,000.00. Over the term of the Agreement, the City shall provide economic incentives not to exceed \$65,307 in the form of a Real Property Tax Rebate, a Construction Materials Sales Tax Rebate, and a Building Construction Fee Rebate. The Agreement may be extended to 10 years with additional Real Property Tax Rebate in years 6-10 if 4780 and 4772, LLC, DBA Cotton Exchange meets the criteria outlined in Section 1(M) of the Agreement based on the percent of total tenants who are minority- owned business; women-owned business; or nonprofit organizations.

Sponsors:

Indexes: Goal 1

Code sections:

Attachments: 1. Cotton Exchange CC 4.23.24, 2. WS 5 - Cotton Exchange

Date	Ver.	Action By	Action	Result
4/22/2024	2	City Council Work Session		

CITY OF EL PASO, TEXAS LEGISTAR AGENDA ITEM SUMMARY FORM

DISTRICT, DEPARTMENT, CONTACT INFORMATION:

*Please choose District and Department from drop down menu. Please post exactly as example below.
No Title's, No emails. Please use ARIAL 10 Font.*

District 8

Economic and International Development, David Torres, (915) 212-0094
Economic and International Development, Karina Brasgalla, (915) 212-1570

AGENDA LANGUAGE:

This is the language that will be posted to the agenda. Please use ARIAL 11 Font.

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