



Legislation Text

File #: 21-535, Version: 1

**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, Jessica Herrera (915) 212-1624

AGENDA LANGUAGE:

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

Discussion and action that the City Manager be authorized to sign a Chapter 380 Economic Development Program Agreement ("Agreement") by and between CITY OF EL PASO ("City") and 1031 FIRESTONE, L.L.C. ("Applicant") in support of an infill development project located at 1031 Texas Avenue, El Paso, Texas, 79901. The project includes the rehabilitation of an existing facility to activate an office condominium. The Agreement requires the Applicant to make a minimum investment of \$443,918. Over the term of the Agreement, the City shall provide economic incentives not to exceed \$27,992 in the form of a Property Tax Rebate, a Development Fee Rebate, and a Construction Materials Sales Tax Rebate.