



Legislation Text

File #: 22-471, 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, Elizabeth Triggs, (915) 212-0094

AGENDA LANGUAGE:

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

Discussion and action on a Resolution 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 Mills Plaza Properties V, LP a Texas limited partnership and Kress Tunnel, LLC a Texas limited liability company (collectively, "Applicant") in support of a development project located at 211 North Mesa Street, El Paso, Texas, 79901. The project includes the redevelopment, rehabilitation and improvement of the Kress Building as well as, pending City approval, the development and construction of a sub-surface tunnel beneath North Oregon Street. The Agreement requires the Applicant to make a minimum investment of \$18.4 million. Over the term of the Agreement, the City shall provide economic incentives not to exceed \$2,049,000.