

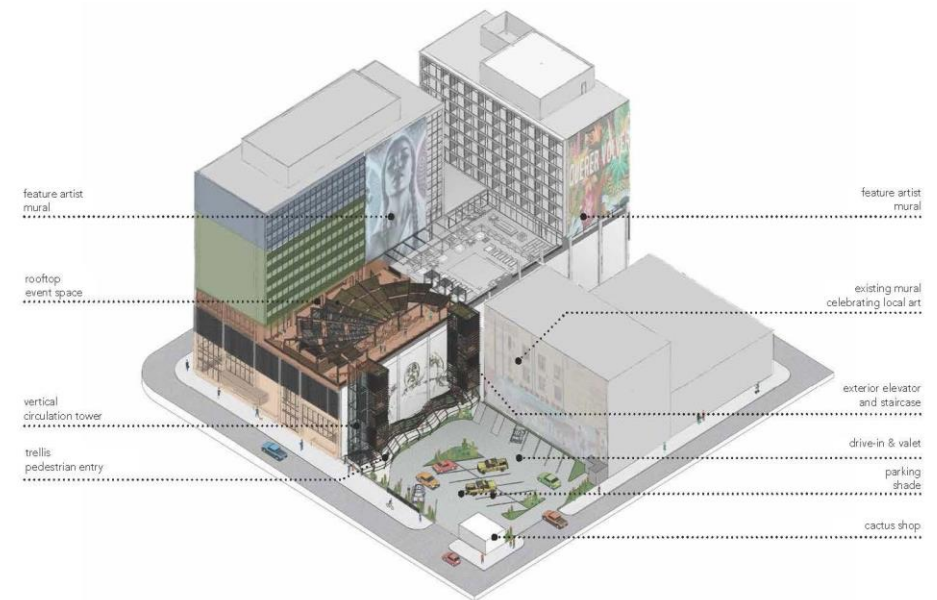
CITY OF EL PASO ECONOMIC & INTERNATIONAL DEVELOPMENT ITEM 12.1

A nighttime aerial photograph of the El Paso city skyline. The image shows a dense cluster of illuminated buildings, including a prominent Wells Fargo tower and a Cañon Hotel. Light trails from traffic on the streets are visible, and the city lights extend into the distance. The text 'CITY OF EL PASO ECONOMIC & INTERNATIONAL DEVELOPMENT ITEM 12.1' is overlaid at the top, and 'Goal 1: Create an Environment Conducive to Strong, Sustainable Economic Development' is overlaid at the bottom.

Goal 1: Create an Environment Conducive to Strong, Sustainable Economic Development

Proposed 17th Amendment to TIRZ 5 Project & Finance Plan

1. November 14, 2019: Increase funding for eligible project costs for the Downtown Management District's Grant Program from \$75,000.00 to \$100,000.00 per year
2. August 8, 2019: Participation in the Trinity redevelopment of the property at 300 E. Main St. The project and associated Chapter 380 Agreement was **approved by City Council 11/12/2019**



master vision

Proposal to Increase Contribution to the Commercial Grant Program

Partnership Created through Interlocal Agreement in 2011

Program Managed by DMD

Action: Increase from \$75,000 to \$100,000 annually

70 Projects Completed 2011-2019 totaling

\$1,175,858 in Grant Funding | **\$583,453 in Private Investment**

- **56** Projects: Downtown Commercial Façade Improvement Grant Program
- **6** Projects: Downtown Iconic Signage and Lighting Grant Program
- **3** Projects: Downtown Pedestrian Corridor Improvement Grant Program
- **5** Projects: Downtown Mural Grant Program



Summit 11 Investment Group | Project Summary

Applicant: Summit 11 Investment Group LLC

Property Address: 300 E. Main St., El Paso, TX, 79901

(located in Downtown El Paso)

Real Improvement Investment: \$12,000,000

Chapter 380 Incentive: Package Capped at \$3,197,035

Approved: November 4, 2019

- Fully redevelop the property located at 300 E. Main St. in Downtown El Paso
- The project will activate a mixed-use facility with ground floor retail and multi-family residential development
- Situated along the Street Car route
- Generate 80 new residential units, new office spaces, co-working spaces, and event space

(increasing downtown residential inventory to 554 since 2010)



Project Trinity

Tax Impact

15-Year Property Tax Inflow

DMD	El Paso County	EPISD	EPCC	UMC	City of El Paso
\$133,912	* \$545,689	\$1,415,396	\$157,533	\$298,788	\$305,454

TOTAL
\$2,859,772

* Note : Pre-Incentive Value

THANK YOU

