



# EPT Development (Montecillo) 1<sup>st</sup> Amendment

October 1, 2019

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

1.1 Stabilize and expand El Paso's tax base

# EPT Development (Montecillo) - 1<sup>st</sup> Amendment

## Background

**April 26, 2011:** EPT Development and CoEP enter into a Chapter 380 Agreement. *Expiration Date: 4/26/2035*

**Montecillo Development :** 292-acre smart code development. To include mixed-use apartments and retail establishments incorporating pedestrian-centered design. *(EP Westside – Districts 1 & 8)*

**Investment:** \$22 million

**Location:** 5001 N. Mesa St. El Paso Texas 79912

**Montecillo will be comprised of:**

- 5,500 single & multifamily homes
- 750,000 sq. ft. of commercial space
- 400,000 sq. ft. of retail space

*Note: 1<sup>st</sup> Amendment - Executive CC : May 13, 2019*



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## Summary of Proposal



### Adjustment

The 1st amendment will adjust the required minimum valuations.

Amended payout total will be reduced to account for payments that have already been made.

*(Two Payments [2015 & 2016] : Value - \$221,258.14)*

### Consideration

City will remove "Top Golf" site value for rebate purposes.

*(Value = \$1,700,000)*

*All other terms will remain the same*

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## Proposed Rebate and Valuation Schedules

<b>Tax Rebate Schedule</b>	
<b>Year</b>	<b>Rebate Rate</b>
2020-2022	100%
2023-2032	50%
2033-2037	25%

<b>Valuation Requirement</b>	
<b>Year</b>	<b>Valuation</b>
2020	\$105,000,000
2025	\$198,000,000
2030	\$345,000,000

# THANK YOU

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