

ORDINANCE NO. 017102

AN ORDINANCE AMENDING THE FINAL PROJECT PLAN AND FINAL REINVESTMENT ZONE FINANCING PLAN FOR TAX INCREMENT REINVESTMENT ZONE NUMBER FIVE, CITY OF EL PASO, TEXAS; ADOPTING SAID AMENDMENTS AS REQUIRED BY SECTION 311.011(E) TEXAS TAX CODE; ALSO PROVIDING A SEVERABILITY CLAUSE

WHEREAS, by City of El Paso Ordinance No. 016528, adopted December 19, 2006, later amended by Ordinances Nos. 016803 and 016804 on December 18, 2007, the City created Tax Increment Reinvestment Zone Number Five, City of El Paso, Texas (the "Zone") in accordance with the Tax Increment Financing Act (the "Act") for the purposes of development within the Redevelopment Districts in the Downtown 2015 Plan through the use of tax increment financing; and

WHEREAS, pursuant to Section 311.011(a) of the Act the Board of Directors (the "Board") of the Zone adopted the Final Project Plan and Final Reinvestment Zone Financing Plan on February 12, 2009; and

WHEREAS, on March 10, 2009, by Ordinance No. 017081, pursuant to Section 311.011(d) of the Act, the City Council approved the Final Project Plan and Final Reinvestment Zone Financing Plan after their adoption by the Board; and

WHEREAS, the Board continues to support the City in development activities for the Zone and actively participates in planning and identifying potential Zone projects; and

WHEREAS, on February 12, 2009, the Board adopted an amendment to the Final Project Plan and Final Reinvestment Zone Financing Plan to include the following projects: Project No. 1: Commercial Façade Improvement Grant Program and Project No. 2: First Avenue Lofts (Mixed-Use Residential), as approved proposed projects eligible for tax increment finance funds under the plans; and

WHEREAS, pursuant to Section 311.011(e) of the Act, the Board may adopt amendments to the plans consistent with the requirements and limitations of the Act, which become effective when approved by the governing body of the municipality by a duly authorized ordinance; and

WHEREAS, the City desires to amend the Final Project and Final Reinvestment Zone Financing Plans as approved by the Board, in support of community revitalization and economic development within the Zone; and

WHEREAS, it is officially found and determined that the meeting at which this Ordinance was passed was open to the public and public notice of the time, place and

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subject of said meeting was given all as required by Chapter 551, Texas Government Code; and

WHEREAS, the City Council, as the governing body of the City, approves the amendments to the Final Project Plan and Final Reinvestment Zone Financing Plan, as evidenced by this Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EL PASO:

1. That the Final Project Plan and Final Reinvestment Zone Financing Plan are hereby amended in the manner set forth below:

- A. The Final Project Plan is amended to incorporate the following projects to the list of approved proposed projects eligible for tax increment finance funds of the Zone, which will be allocated to said projects as described herein:

Project No. 1: Commercial Façade Improvement Grant Program.
Amount: \$32,000

The purpose of the Commercial Façade Improvement Grant Program is to provide grant funding to existing business property owners or lessees to encourage renovation and rehabilitation of the exterior of buildings in the Zone. This program aims to improve the aesthetics within the Zone as attractive building façades positively impact the marketability and perception of the area. The Program consists of a one-dollar to one-dollar match for approved improvements. Reimbursement grants will be awarded for façade improvements that restore, preserve, rehabilitate, enhance or beautify a structure. Eligible improvements include:

- Signs (new, repairs, replacement, removal)
- Grate and grate box removal or conversion of solid grates to an open mesh style
- Awnings
- Lighting
- Paint
- Removal/replacement of inappropriate or incompatible exterior finishes or materials
- Recessing/reconfiguring entrances
- Removal of extraneous elements
- Door/window replacement or repair
- Exterior cleaning
- Historical architectural elements

By separate formal action, City Council will adopt Commercial Façade Improvement Grant Program requirements and guidelines that will govern administration and implementation of the Program by City staff.

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Project No. 2: First Avenue Lofts Project (Mixed Use Residential).
Amount: \$28,000

Located at 300 S. Florence El Paso, Texas, the First Avenue Lofts Project consists of the adaptive reuse of an old warehouse building into a mixed-use development project with retail at the ground floor and eight dwelling units described as upscale lofts in the upper floors. The project developer is The El Paso Project, LLC. The conversion of the warehouse will necessitate public improvements in the sidewalk area; there are currently no sidewalks along one side of the building. The improvements include installation of the sidewalk, street lighting and related amenities in the public right of way.

Public improvement costs that will be eligible for reimbursement through the use of tax increment finance funds of the Zone are: installation, extension and/or renovation of sidewalks and abutting improvements to the adjacent street, and the construction of other public improvements including streetscape improvements and amenities such as street lighting.

This amendment to the Final Project Plan does not constitute a contractual or financial obligation to the project developer, but merely indicates the City's intent to continue the project development and negotiation process. By separate formal action, the City Council will consider execution of a Development Agreement by and between the City and the project developer to govern the contractual and financial obligations of the parties related to construction of the public infrastructure improvements and reimbursement of eligible project costs through the use of tax increment finance funds of the Zone.

B. The Final Reinvestment Zone Financing Plan is hereby amended to reflect the addition of the projects identified in Section A above to the list of approved proposed projects eligible for tax increment finance funding of the Zone.

2. That the amendments to the Final Project Plan and Final Reinvestment Zone Financing Plan for Tax Increment Reinvestment Zone Number Five, City of El Paso, Texas, are hereby determined to be feasible and in conformity with the City's master plan and said amendments are hereby approved.

3. That the statements set forth in the recitals of this Ordinance are declared to be true and correct and are incorporated as part of this Ordinance.

4. That the provisions of this Ordinance are severable. If any provision of this Ordinance or the application thereof to any circumstances shall be held to be invalid or unconstitutional, the remainder of this Ordinance shall nevertheless be valid.

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5. That this Ordinance shall be in full force and effect upon the date of its passage by City Council.

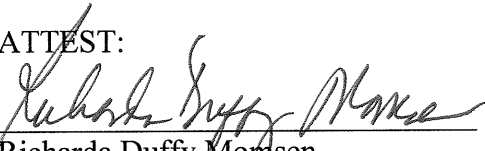
PASSED, APPROVED AND ADOPTED this 7th day of April, 2009.

CITY OF EL PASO




John F. Cook
Mayor

ATTEST:



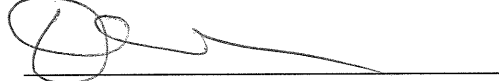
Richarda Duffy Moxsen
City Clerk

APPROVED AS TO FORM:



Marie A. Taylor
Assistant City Attorney

APPROVED AS TO CONTENT:



Kathryn B. Dodson, Ph.D., Director
Economic Development Department

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