How Does Economic Development Agreement Compliance Work?

A Guide for Executed Incentive Agreements with the City of El Paso

Economic Development

What does this guide cover?



This guide covers the transition into Compliance after City Council approves your Economic Development Incentive Agreement.

Answers the following questions:

- 1. What happens when my Economic Development Incentive Agreement is approved?
- 2. What are the steps for working with Compliance?
- 3. What can I do to ensure success with Compliance?
- To apply or learn more about Economic Development Incentive Agreements, visit our <u>Business Services page.</u>
- El Paso County handles Chapter 381 Incentive Agreements. For more information, visit <u>www.epcounty.com/economic/.</u>



What happens when my Economic Development Incentive Agreement is approved?

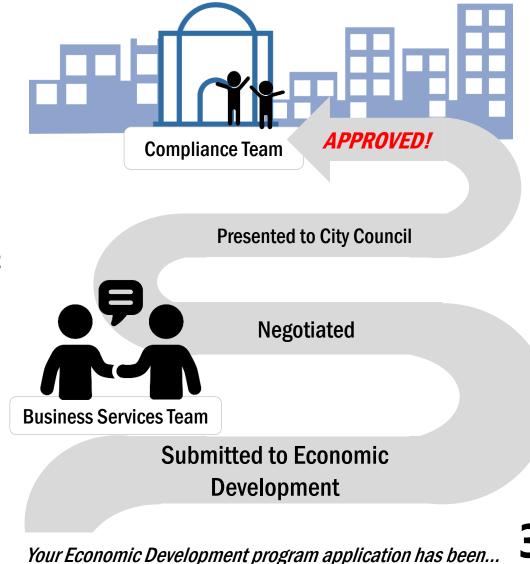


Congratulations! You followed many steps to get here. Now what?

- Until now, you've worked with our Business Services team. Once City Council executes your Economic Development Incentive Agreement, they will hand off your executed agreement to the Compliance team.
- You will work with Compliance for the remainder of the Agreement Term. Compliance will gather submittal packages on a yearly basis and process your payments.

Meet the Compliance Team

In addition, your agreement will be uploaded to the publicly accessible Texas Comptroller's Chapter 380 Agreement Database. <u>Click here</u> to find your agreement.



What are the steps for working with Compliance?



Immediately

One year or more

Agreement Term

Compliance Orientation



To kick things off, Compliance will reach out to schedule an orientation with you. We will revisit terms and requirements in your Incentive Agreement that will inform your grant submittal package, and answer FAQs:

- > When and where can I submit my first package?
- What should I include in the package?
- > How does this differ each year?
- How often will I need to submit a package?
- > When can I expect my first payment?
- > What activities should I pursue/avoid to remain in Compliance?



Construction Period (380 Agreements)

You will start construction and obtain a Certificate of Occupancy, based on the terms in your incentive agreement.



Submittal Period

You will deliver submittal package(s) to us until your agreement term is complete, your incentive agreement expires, or you reach the financial limit of your incentive package.

First Submittal (380 Agreements)

You will provide the most documentation in this phase, as we need to verify that you started development. This includes proof of investments, fees, permits, and general set up forms.

Ongoing Submittal

Your submittal will remain the same each year. We will verify your incentive agreement metrics using information such as tax payments, assessed property value, and jobs created and/or retained.

Keep in mind: required steps and documents vary based on terms in your Incentive Agreement!

What can I do to ensure success with Compliance?



We want to help you succeed through the Compliance process!



At times applicants experience challenges meeting metrics in their agreements, such as creating and retaining a certain level of jobs.

El Paso Economic Development Department and our partners have resources to address these issues, and more!

Check out **<u>El Paso Business Strong</u>** for a growing list of resources on:

- Funding Resources
- Workforce Assistance
- Technical Assistance
- Register your Business
- Downtown Business Support

- Permit, License, and Zoning Requirements
- Business Comparison Tool
- Contracting with Government Entities

Sign up for our newsletter!

to get the latest updates on our business resources and opportunities direct to your inbox. Compliance is part of the Economic and International Development department's effort to retain and expand business.

Thank you for reading this guide.

Mission

Deliver exceptional services to support a high quality of life and place for our community

Vision

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government

☆ Values

Integrity, Respect, Excellence, Accountability, People