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NEWS RELEASE

El Paso Welcomes iFly

Investment to Create Jobs, Enhance Community's Quality of Place

EL PASO, Texas – El Pasoans get ready for indoor skydiving thrills. City Council today approved an incentive agreement clearing the way for iFly to open in El Paso bringing with it new jobs.

iFly is an entertainment company with 37 locations around the world that makes the dream of flight or floating on air possible in a safe and indoor environment.

"This is an exciting time for El Paso. The past few years we have been strategically working on tourism destination," City Manager Tommy Gonzalez said. "Attracting entertainment and destination retail companies, such as TopGolf and now iFly, which appeal to our residents and visitors shows we are achieving that vision. We are strengthening our economic base, which is essential to providing relief to our residential taxpayers."

The City's incentive package for iFly provides \$162,863 in sales tax rebates over a 3-year period in exchange for the company's approximately \$12 million investment in El Paso. The company will create 30 jobs when it opens at Montecillo in 2019.

The tax revenues projected to be generated by this project will far exceed its tax rebates. Over a period three years, this project should produce approximately \$659,111 in property tax revenue for local taxing entities.

Herrera said her economic development team is diligently working on incentive proposals to encourage development across El Paso in places such as the Eastside, Westside, Central, Mission Valley, and Northeast. For example, the Cohen site in Northeast will be home to a multi-use development that will include restaurants, retail, recreational areas, among other features.

"The City is cultivating business relationships to attract new companies and grow existing ones to improve the community's standard of living and increase prosperity," City of El Paso Economic and International Development Director Jessica Herrera said. "Creating an environment conducive to strong, sustainable economic development is key to increasing the number of high-paying jobs, lowering unemployment rates, and reducing its dependency on residential taxpayers."

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