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ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF EL PASO, TEXAS DESIGNATING A GEOGRAPHIC AREA WITHIN THE CITY AS A REINVESTMENT ZONE PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE TO BE KNOWN AS REINVESTMENT ZONE NUMBER NINE, CITY OF EL PASO; DESCRIBING THE BOUNDARIES OF THE ZONE; CREATING A BOARD OF DIRECTORS FOR THE ZONE; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; CONTAINING FINDINGS RELATED TO THE CREATION OF THE ZONE; PROVIDING A DATE FOR THE TERMINATION OF THE ZONE; PROVIDING THAT THE ZONE TAKE EFFECT IMMEDIATELY UPON PASSAGE OF THE ORDINANCE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of El Paso, Texas (the “City”), pursuant to Chapter 311 of the Texas Tax Code, as amended (the “Act”), may designate a geographic area within the City as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and

WHEREAS, the Act provides that the governing body of a municipality by ordinance may designate a geographic area that is in the corporate limits of the municipality to be a reinvestment zone if the governing body determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future; and

WHEREAS, the City Council desires to promote the development of a certain geographic area in the City, which is more specifically described in *Exhibits “A” and “B”* of this Ordinance (the “Zone”), through the creation of a new reinvestment zone as authorized by and in accordance with the Tax Increment Financing Act, codified in Chapter 311 of the Texas Tax Code; and

WHEREAS, pursuant to and required by the Act, the City has prepared a *Preliminary Reinvestment Zone Project Plan and Financing Plan for Reinvestment Zone Number Nine, City of El Paso*, attached as *Exhibit C* (hereinafter referred to as the “Preliminary Project and Finance Plan”) for a proposed tax increment reinvestment zone containing the real property within the Zone; and

WHEREAS, notice of the public hearing on the creation of the proposed zone was published in a newspaper having general circulation in the City on April 29, 2017, which date is before the seventh (7th) day before the public hearing held on May 16, 2017, attached as *Exhibit “D”*; and

WHEREAS, at the public hearing on May 16, 2017, interested persons were allowed to speak for or against the creation of the Zone, the boundaries of the Zone, and the concept of tax increment financing, and owners of property in the proposed Zone were given a reasonable opportunity to protest the inclusion of their property in the zone; the public hearing was held in full accordance with Section 311.003(c) of the Act; and

WHEREAS, evidence was received and presented at the public hearing on May 16, 2017, and in favor of the creation of the Zone; and

WHEREAS, after all comments and evidence, both written and oral, were received by the City Council, the public hearing was closed on May 16, 2017; and

WHEREAS, the City has taken all actions required to create the Zone including, but not limited to, all actions required by the home-rule Charter of the City, the Act, the Texas Open Meetings Act (defined herein), and all other laws applicable to the creation of the Zone; and

WHEREAS, the percentage of the property in the proposed zone, excluding property that is public owned, that is currently used for residential purposes is less than thirty (30) percent; and

WHEREAS, a preliminary project and finance plan has been prepared for the proposed reinvestment zone.

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

SECTION 1. RECITALS INCORPORATED.

The facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

SECTION 2. FINDINGS.

That the City Council, after conducting the above described hearing and having heard the evidence and testimony presented at the hearing, has made the following findings and determined based on the evidence and testimony presented to it:

- (a) That the public hearing on creation of the proposed reinvestment zone has been properly called, held, and conducted and that notice of such hearing has been published as required by law; and
- (b) That the creation of the proposed reinvestment zone with boundaries as described and depicted in *Exhibits "A" and "B"* will result in benefits to the City, its residents and property owners, in general, and to the property, residents, and property owners in the reinvestment zone; and
- (c) That the proposed reinvestment zone, as defined in *Exhibits "A" and "B"*, meets the criteria for the creation of a reinvestment zone set forth in the Act in that:
 - 1. It is a geographic area located wholly within the City limits of the City; and
 - 2. That the City Council further finds and declares that the proposed zone meets the criteria and requirements of Section 311.005 of the Texas Tax Code because the proposed zone is predominantly open and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impair or arrest the sound growth of the City or county.
- (d) That thirty (30) percent or less of the property in the proposed reinvestment zone, excluding property dedicated to public use, is currently used for residential purposes; and

- (e) That the total appraised value of all taxable real property in the proposed reinvestment zone according to the most recent appraisal rolls of the City, together with the total appraised value of taxable real property in all other existing reinvestment zones within the City, according to the most recent appraisal rolls of the City, does not exceed twenty-five (25) percent of the current total appraised value of taxable real property in the City and in the industrial districts created by the City, if any; and
- (f) That the improvements in the proposed reinvestment zone will significantly enhance the value of all taxable real property in the proposed reinvestment zone and will be of general benefit to the City or county; and
- (g) That the development or redevelopment of the property in the proposed reinvestment zone will not occur solely through private investment in the reasonable foreseeable future.

SECTION 3. DESIGNATION AND NAME OF THE ZONE.

Pursuant to the authority of, and in accordance with the requirements of the Act, the City council hereby designates the area described and depicted in *Exhibits "A" and "B"* hereto as a tax increment reinvestment zone. The name assigned to the zone for identification in Reinvestment Zone Number Nine, City of El Paso, Texas (hereinafter referred to as the "Zone").

SECTION 4. BOARD OF DIRECTORS.

That a board of directors for the Zone ("Board") is hereby created. The Board shall consist of nine (9) members comprised of City council members from Places 1 through 8 and the Mayor. The Mayor shall serve as chairman of the Board and the Board may elect a vice chairman and such other officers as the Board sees fit. Additionally, each taxing unit that levies taxes within the Zone and chooses to contribute all or part of the tax increment produced by the unit into the tax increment fund may appoint one member of the board. The number of directors on the Board of Directors shall be increased by one for each taxing unit that appoints a director to the board; provided, that the maximum number of directors shall not exceed fifteen (15).

SECTION 5. DURATION OF THE ZONE.

That the Zone shall take effect immediately upon the passage and approval of this Ordinance, consistent with Section 311.004(a)(3) of the Act, and termination of the Zone shall occur upon any of the following: (i) on December 31, 2047; (ii) at an earlier time designated by subsequent ordinance; (iii) at such time, subsequent to the issuance of tax increment bonds, if any, that all project costs, tax increment bonds, notes and other obligations of the Zone, and the interest thereon, have been paid in full, in accordance with Section 311.017 of the Act.

SECTION 6. TAX INCREMENT BASE AND TAX INCREMENT.

That a tax increment fund for the Zone (the "TIF Fund") is hereby established. The TIF Fund may be divided into additional accounts and sub-accounts authorized by resolution or ordinance of the City Council. The TIF Fund shall consist of (i) the percentage of the tax increment, as defined by Section 311.012(a), Texas Tax Code, that each taxing unit which levies real property taxes in the Zone, other than

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the City, has elected to dedicate to the TIF Fund under an agreement with the City authorized by Section 311.013(f), Texas Tax Code, plus (ii) 42.5 percent of the City's portion of the tax increment, as defined by section 311.012(a), Texas Tax Code, subject to any binding agreement executed at any time by the City that pledges a portion of such tax increment or an amount of other legally available funds whose calculation is based on receipt of any portion of such tax increment. The TIF Fund shall be maintained in an account at the depository bank of the City and shall be secured in the manner prescribed by law for Texas cities. In addition, all revenues from (i) the sale of any obligations hereafter issued by the City and secured in whole or in part from the tax increments; (ii) the sale of any property acquired as part of a tax increment financing plan adopted by the Board; and (iii) other revenues dedicated to and used in the Zone shall be deposited into the TIF Fund. Prior to the termination of the Zone, money shall be disbursed from the Tax Increment Fund only to pay project costs, as defined by the Texas Tax Code, for the Zone, or to pay obligations incurred pursuant to agreements entered into to implement the project plan and reinvestment zone financing plan and achieve their purpose pursuant to Section 311.010(b), Texas Tax Code.

SECTION 7. TAX INCREMENT FUND.

That there is hereby created and established a "Tax Increment Fund" for the Zone which may be divided into such subaccounts as may be authorized by subsequent ordinance into which all tax increments of the City, as such increments are described in the final project plan and reinvestment zone financing plan and may include administration costs, less any of the amounts not required to be paid into the Tax Increment Fund pursuant to the Act, are to be deposited. The Tax Increment Fund and any subaccounts are to be maintained in an account at the affiliated depository bank of the City and shall be secured in the manner prescribed by law for funds of Texas cities. In addition, all revenues to be dedicated to and used in the Zone shall be deposited into such fund or subaccount from which money will be disbursed to pay project costs, plus interest for the Zone.

SECTION 8. SEVERABILITY CLAUSE.

Should any section, subsection, sentence, clause or phrase of this Ordinance be declared unconstitutional or invalid by a court of competent jurisdiction, it is expressly provided that any and all remaining portions of this Ordinance shall remain in full force and effect. The City hereby declares that it would have passed this Ordinance, and each section, subsection, clause or phrase thereof irrespective of the fact that any one or more sections, subsections, sentences, clauses and phrases be declared unconstitutional or invalid.

SECTION 9. OPEN MEETINGS.

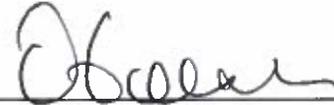
It is hereby found, determined, and declared that sufficient written notice of the date, hour, place and subject of the meeting of the City Council at which this Ordinance was adopted was posted at a place convenient and readily accessible at all times to the general public at the City Hall of the City for the time required by law preceding its meeting as required by Chapter 551 of the Texas Government code, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter hereof has been discussed, considered and formally acted upon. The City council further ratifies, approves and confirms such written notice and the contents of posting thereof.

SECTION 10. EFFECTIVE DATE.

This Ordinance shall take effect immediately upon its adoption and publication in accordance with and as provided by law and the City Charter.

PASSED AND ADOPTED ON this 16th day of May 2017.

CITY OF EL PASO



Oscar Leeser
Mayor



ATTEST:



Richarda Duffy Momsen
City Clerk

APPROVED AS TO FORM:



Karla M. Weman
Assistant City Attorney

APPROVED AS TO CONTENT:



Mathew S. McElroy, Director
International Bridges

Exhibit A

Exhibit A

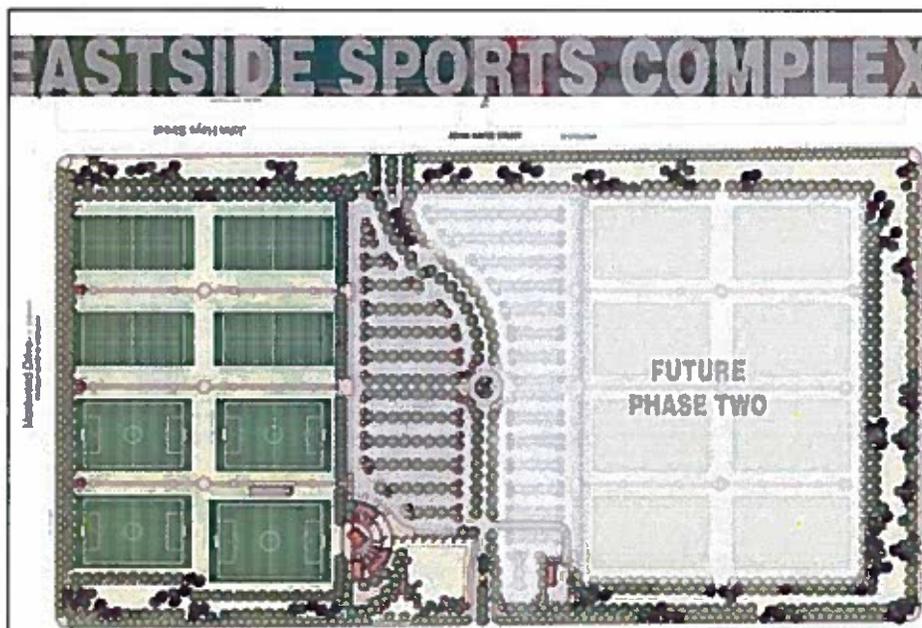
TIRZ No. 9 Boundary Description

PID Number
X57999924701070
X57900024701100
X57999924701520
X57999923700705
X57900024700400
X57999930200400
M77399900000000
X57999924800460
X57999930200500
X57999930200600
X57999930200800
X57999930200700
X57999924700000
X57999923806000
X57900024800000
X57999924800500
X57999923806500
X57999924701700
X57900024800200

Exhibit C

Eastside Sports Complex Tax Increment Reinvestment Zone 9 Preliminary Project & Financing Plan

City of El Paso, Texas
April 21, 2017



Prepared by



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Austin, Texas 78704
(512) 328-8300 phone
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Exhibit C

Section 1 – Project Plan

Overview

The City of El Paso, Texas is considering implementing a tax increment reinvestment zone (TIRZ) and public improvement district (PID) to fund a portion of the construction costs and maintenance costs associated with the Eastside Sports Complex as well as other public spaces and infrastructure. In 2012, partial funding for the Eastside Sports Complex was approved by City of El Paso voters as part of the quality of life bonds. The proposed new zone would be named TIRZ District Number 9 – Eastside Sports Complex (TIRZ 9).

In March 2016, the City of El Paso, the El Paso Water Utilities Public Service Board, and Ranchos Real Land Holdings, LLC entered into a development agreement that outlines how the area within the TIRZ will be developed, how a PID (including assessment and duration) will be managed, and the development of the Eastside Sports Complex. The policy guidelines contained in development agreement provide the overarching framework for the proposed TIRZ including the development potential of the area and related infrastructure.

This document is designed to meet the legal requirements of designating a TIRZ and to provide guidance for the TIRZ Board that would be established to manage TIRZ 9. The statutes governing tax increment financing (TIF) are located in Chapter 311 of the State of Texas Tax Code.

This feasibility study and project plan is required by state law. However, to assist the City of El Paso in understanding the overall financing of the project, TXP has included the revenue projects for both the PID and TIRZ. The PID would be created by the City of El Paso as part of a separate process. Neither financing tool generates sufficient revenue and coverage ratio on its own.

Existing Tax Increment Financing Districts in the City of El Paso

The City of El Paso has four active TIRZs. According to state law, a city may not create a new TIRZ if more than 30.0 percent of the property in the proposed new reinvestment zone is used for residential purposes at the time of designation. In addition, the total appraised value of taxable real property in the proposed reinvestment zone and in the existing reinvestment zones may not exceed 25.0 percent of the total appraised value of taxable real property within the city and its industrial districts. The proposed TIRZ 9 complies with these rules.

Exhibit C

Table 1: Existing Tax Increment Reinvestment Zones in the City of El Paso (Appraised Value)

Tax Increment Reinvestment Zone	2016 Certified
TIRZ 5 – Downtown	\$311,385,796
TIRZ 6 – Medical Center of the Americas	\$0
TIRZ 7 – Northgate Transit-Oriented Redevelopment Project	\$0
TIRZ 8 –	\$0
TIRZ 9 – Eastside Sports Complex (Proposed)	\$10,516,608
TIRZ Total	\$321,902,404
City of El Paso Total Real Property	\$27,870,227,162
TIRZs as a % of City of El Paso	1.2%

Source: El Paso Central Appraisal District, City of El Paso, TXP

Description of the Tax Increment Reinvestment Zone 9

The proposed TIRZ 9 will cover 788.8 acres. The proposed TIRZ will include the following:

- All of Tierra Del Este III Phase V which consists of approximately 610 acres.
- A portion of Tierra Del Este III Phase IV which consists of approximately 80 acres where the proposed sports complex improvements would be located.
- A portion of Tierra Del Este III Phase I.
- A portion of Tierra Del Este III Phase II.
- A portion of Tierra Del Este III Phase IV.

There are two parcels that are not completely within the TIRZ boundary. One property is owned by the City of El Paso. The other property segment is dedicated to a future road named Honey Dew. While this acreage should be included in the legal description of the TIRZ, TXP has assumed the Appraisal District would give a \$0 taxable value for these areas.

The 2016 base taxable property value of the TIRZ is \$10,516,608. By law, the baseline value must use 2017 values, but the certified totals will not be available until the fall of 2017. Because some properties were recently annexed by the City of El Paso (2016), the El Paso Central Appraisal District does not have a City of El Paso value for these parcels in the 2016 appraisal roll. For these properties, TXP used the 2016 El Paso County taxable value.

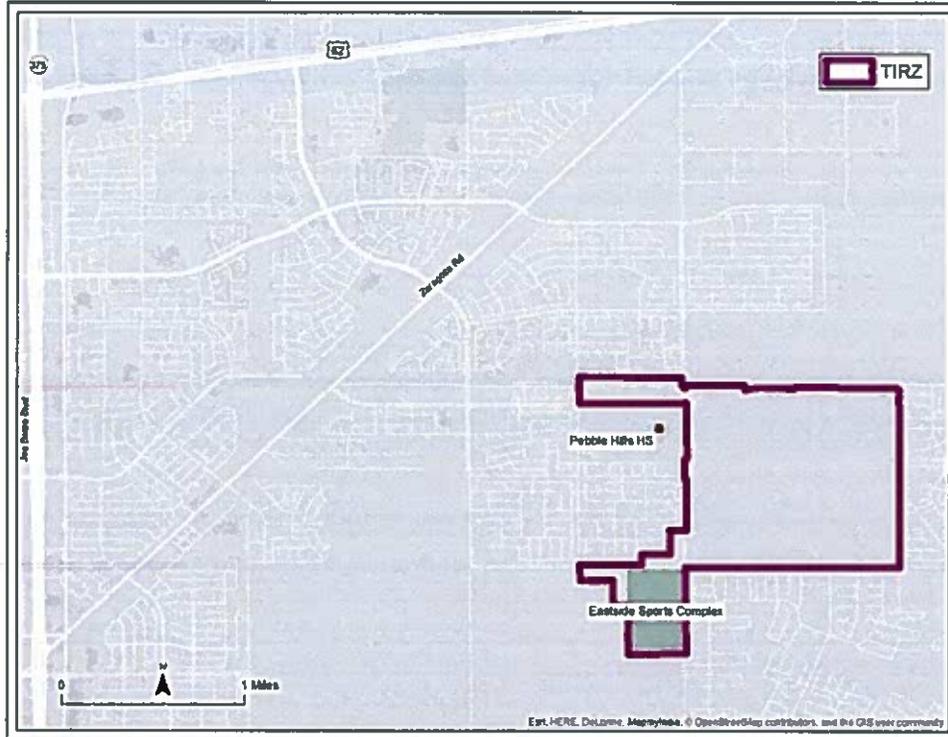
Table 2: Existing Land Use & Real Property Value (2016) of the Proposed TIRZ

Land Use	Parcel Count	Acreage	Estimated City Taxable Value
Farm/Ranch Land	5	27.3	\$320,533
Vacant	10	669.6	\$10,196,075
Totally Exempt	4	92.0	\$0
Grand Total	19	788.9	\$10,516,608

Source: El Paso Central Appraisal District

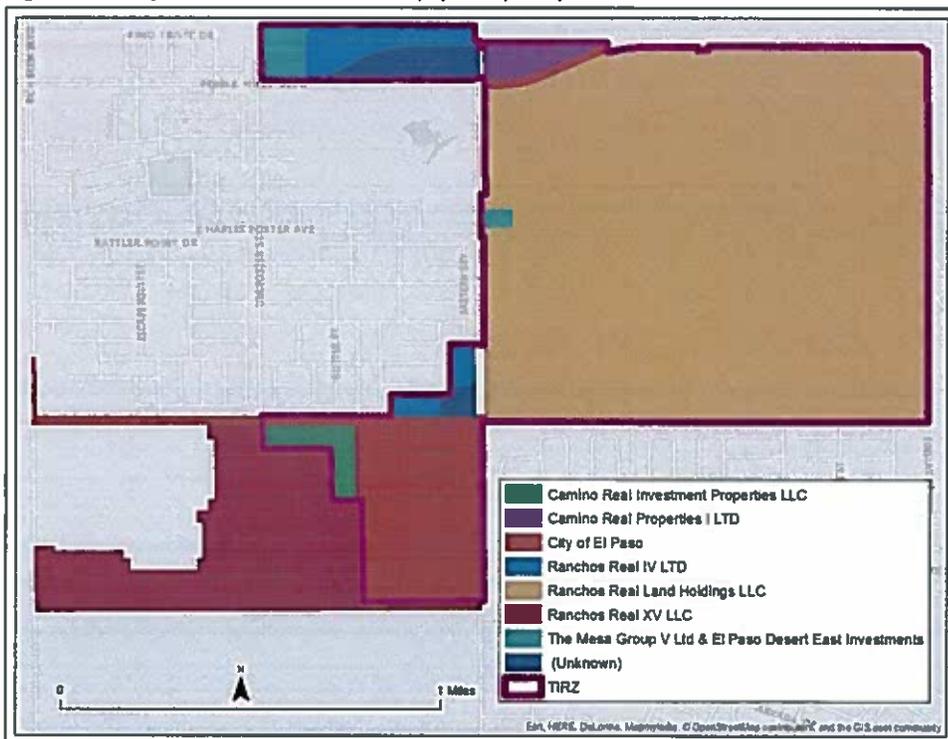
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Figure 1: Proposed TIRZ 9 Geographic Boundary



Source: TXP

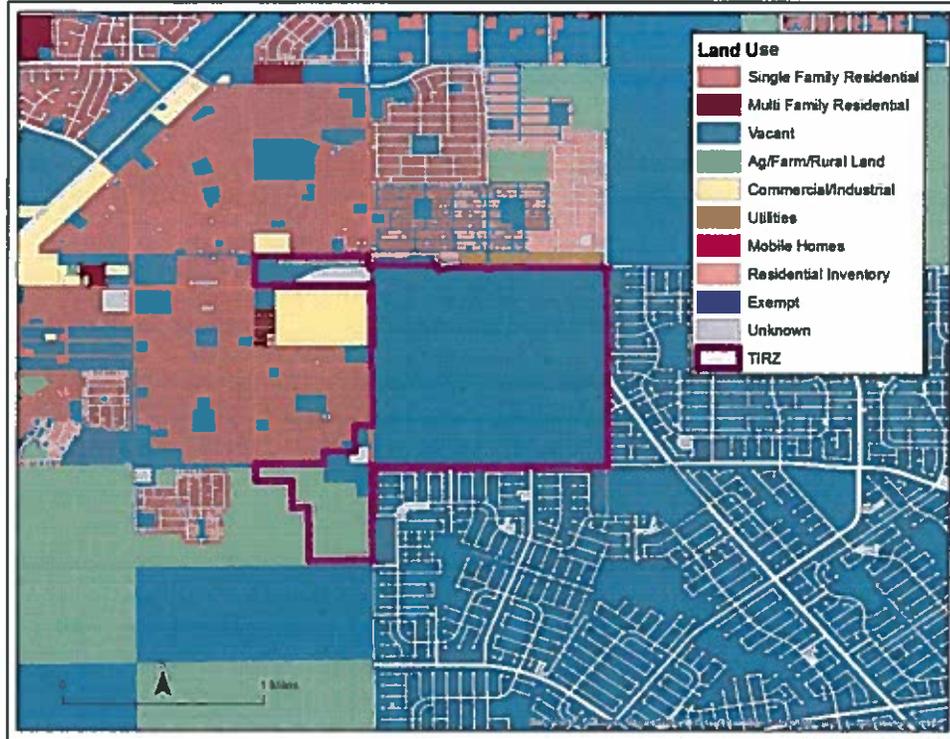
Figure 2: Proposed TIRZ 9 Ownership (2016) Map



Source: TXP

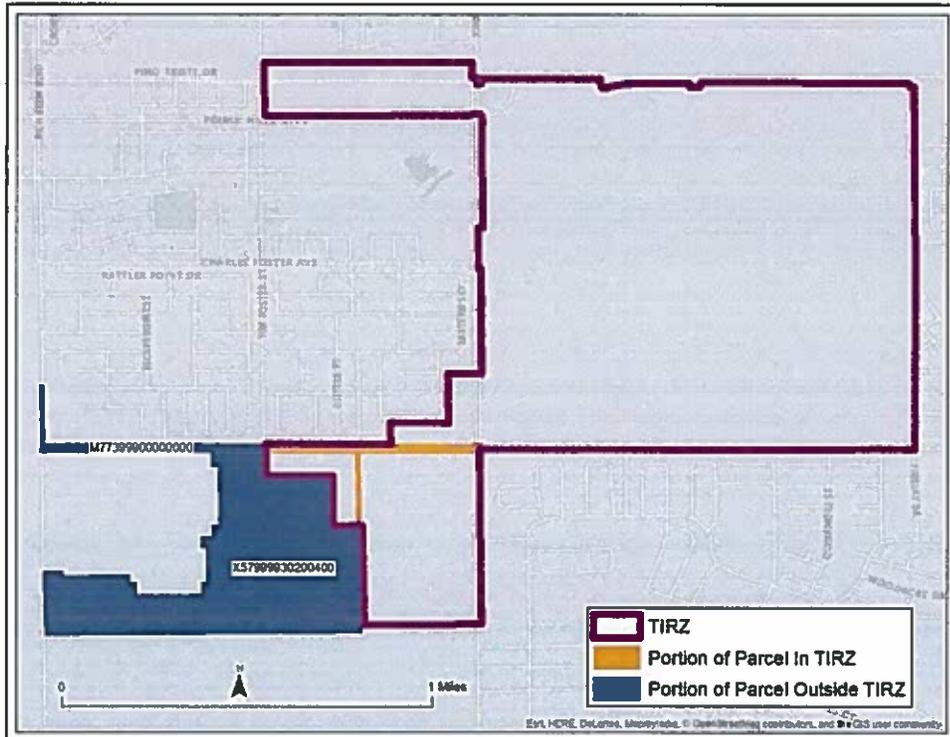
Exhibit C

Figure 3: Current Land Use (2016) Around the Proposed TIRZ



Source: El Paso Central Appraisal District

Figure 4: Partial Parcel in TIRZ 9 Geographic Boundary



Source: El Paso Central Appraisal District

Exhibit C

Existing Zoning and Land Use Guidelines Applicable to TIRZ 9

The development agreement between the City of El Paso and Ranchos Real Land Holdings, LLC outlines how the area within the TIRZ will be developed, how a PID (including assessment and duration) will be managed, and the development of the Eastside Sports Complex. The policy guidelines contained in development agreement provide the overarching framework for the proposed TIRZ including the development potential of the area and related infrastructure. Existing City of El Paso land use and zoning guidelines and policies would apply to issues not addressed by the development agreement.

The following table describes the expected build out of the residential phases of the TIRZ. Other land uses such as a school, commercial space, and neighborhood parks are also anticipated in the area.

Table 3: Tierra Del Este III Phase V Housing Units by Section

Section	Estimated Number of Housing Units
Section 73	186
Section 74	269
Section 81	795
Section 83	1,000
Total Housing Units	2,250

Source: Ranchos Real Land Holdings, LLC

Taxing Jurisdictions Applicable to TIRZ

The proposed TIRZ 9 is located within the following taxing jurisdictions: City of El Paso, El Paso County, Socorro I.S.D, El Paso Community College, and the University Medical Center of El Paso.

Proposed Changes in Master Plans, Zoning Ordinances, and Building Codes

There are no anticipated changes to the master development and zoning ordinances.

Relocation of Displaced Persons

This plan currently does not call for nor anticipate the displacement and relocation of persons for the proposed projects.

Exhibit C

Section 2 – Project Plan Improvements

TIRZ 9 will provide support for catalytic infrastructure and economic development projects that will facilitate the development of properties within the zone. A significant amount of public infrastructure investment is required to develop the Eastside Sports Complex. This is the priority project of TIRZ 9 and the proposed PID. Additional infrastructure and enhancement projects are included in the project plan if the resources are available. In addition, other projects might be added to the list as future development projects and related opportunities present themselves. The anticipated project costs are divided into five major categories. Based on the revenue forecast and priority of the Eastside Sports Complex, it is anticipated that most these expenses will occur within 5 years of the TIRZ being established.

Eligible Project Costs

1. Parks & Streetscape Enhancements

This category includes gateway features, linear parks, corridor landscaping, public plazas, etc. The Eastside Sports Complex falls under this category.

2. Infrastructure Improvements

This category includes water, sanitary sewer and storm water improvements, roadway and street intersection enhancements, public transportation, relocation of aboveground utilities, public sidewalks, etc.

3. Economic Development Grants

It is anticipated that economic development loans or grants might be made to assist in implementing the project plan. The City, with advisement from the TIRZ Board shall have the authority to establish and administer economic development programs, including but not limited to grants and loans, authorized under Chapter 380 of the Texas Local Government Code. Should such loans or grants be made, it will be done with the intent to fulfill the public purposes of developing and diversifying the economy, eliminating unemployment or underemployment, and developing or expanding transportation, business, and commercial activity in the TIRZ.

4. Non-Project Costs

It is not possible to quantify other non-project costs at this time, other than to say that they are anticipated. However, these costs should not exceed TIRZ 9 revenue less other costs delineated in the project plan. Consultants, engineers, surveyors, and other costs incurred not related to the other categories and other unforeseen costs are included in this category.

Exhibit C

5. Administration & Implementation

Administration costs, including reasonable charges for time spent by City of El Paso employees, will be eligible for reimbursement as project costs. Administration costs are estimated at \$10,000 per year.

Summary of Project Costs

The total estimated cost of TIRZ 9 public infrastructure investment in the district is approximately \$13,631,349 (\$2017). The following table summarizes the anticipated project costs and type of investment.

As described in Section 3 – Financing Plan, TIRZ 9 could generate between \$13.2 million and \$16.7 million in nominal incremental tax revenue. Depending on how the PID funds are used and debt issuance, this might provide TIRZ 9 with financial resources beyond what is required for the Eastside Sports Complex. These financial resources could be used for any project category outlined above. TXP has not allocated these funds to a category because it is not possible to determine the level of assistance necessary for additional public infrastructure projects.

Table 4: Summary of Major Public Infrastructure Costs by Project Category

Category	Estimated Costs (\$2017)
Park & Streetscape Enhancements	\$13,631,349
Infrastructure Improvements	TBD
Economic Development Grants	TBD
Non-Project Costs	TBD
Administration & Implementation	\$150,000
Total	\$13,781,349

Source: TXP

Table 5: Park & Streetscape Enhancements Infrastructure Improvements Estimated Costs

Project Component	Estimated Cost
Phase I - Additional Features	\$456,490
Phase II - Design/Build	\$11,751,351
FF&E	\$100,000
IT Equipment	\$250,000
Admin Costs	\$467,200
Materials Testing	\$250,000
Contract Const Mgmt	\$200,000
Construction	\$9,531,047
Contingency	\$953,105
Developer's Agreement	\$1,423,507
Total Cost	\$13,631,349

Source: City of El Paso

Exhibit C

Section 3 – Financing Plan

Tax increment financing is a tool used by local governments to publicly finance needed infrastructure and other improvements within a defined area. These improvements usually are undertaken to promote the viability of existing businesses and to attract new commercial enterprises to the area. The statutes governing tax increment financing are located in Chapter 311 of the State of Texas Tax Code.

The costs of improvements in the defined zone are repaid by the contribution of future property tax revenues by each taxing unit that levies taxes against the property. Specifically, each taxing unit can choose to dedicate all, a portion, or none of the tax revenue that is attributable to the increase in property values due to the improvements within the reinvestment zone. The additional tax revenue that is received from the affected properties is referred to as the tax increment. Each taxing unit determines what percentage of its tax increment, if any, it will commit to repayment of the cost of financing the public improvements.

Given the costs outlined in the project plan, it is appropriate for the City of El Paso to implement a tax increment reinvestment zone to help pay for these expenses. While cities and municipalities can allocate a portion of sales tax revenue to a TIRZ, this financing plan assumes the City of El Paso only contributes incremental property tax revenue.

As part of the process when creating a reinvestment zone for tax increment financing purposes, the City of El Paso will create a TIRZ Board for the reinvestment zone. Based on state law and in conjunction with the City of El Paso, the TIRZ Board may periodically recommend amendments and changes to the financial policies of the TIRZ.

The financing plan assumes TIRZ 9 is designed for a fifteen (15) year term. The TIRZ 9 base year is 2017. The collection period for tax increment revenues shall begin on January 1, 2018 and end on December 31, 2032. Note, TIRZ tax revenue is typically collected the following calendar year based on an accounting of which property owners actually made payments to the tax office.

Compliance & Reporting

The TIRZ Board policies shall comply with all federal, state, and local laws, rules and regulations. The TIRZ Board will submit project status reports and financial reports as required by state law.

Exhibit C

Public Sector Entities Participating in TIRZ 9

All project costs will be paid through the contribution of incremental property taxes and PID collections. No other property taxing jurisdiction will contribute any incremental revenue to the TIRZ. This plan assumes that the City of El Paso will contribute 33 percent of its maintenance and operations (M&O) and interest and sinking (I&S) ad valorem tax rate for 15 years. For 2016, the combined ad valorem M&O and I&S tax rate was 0.759656 per \$100 valuation.

General Financial Policies & Guidelines

TIRZ 9 and the PID will use a combination of methods to pay for or reimburse the costs outlined in the project plan. Because each agreement is unique, the nature and extent of support from TIRZ 9 will evolve over time. A past agreement creates no obligation for TIRZ 9 to enter into a similar agreement in the future.

- **Debt Financing** – The City of El Paso and TIRZ Board may use bonds or other debt obligations to aid in the funding of projects within TIRZ 9. The financial projections that follow do not, by themselves, create a marketable basis for debt financing. Therefore, any debt to be issued to pay for public infrastructure prior to the collection of actual TIRZ 9 revenues is likely to require credit support from the City of El Paso. The bonding capacity and credit-worthiness of TIRZ 9 should be a function of its performance.
- **Grants from the City of El Paso** – The City of El Paso could directly fund infrastructure projects. The City of El Paso would be reimbursed by the TIRZ. This funding option does not generate “extra” money for the TIRZ, but rather it creates upfront resources to develop the infrastructure immediately.
- **Reimburse Developers and Landowners** – The TIRZ Board will recommend guidelines and policies for consideration by the City Council for developer funded and built infrastructure improvements outlined in the project plan. Reimbursement payments are made based on available TIRZ increment. Any public improvement infrastructure costs incurred by a developer shall be paid solely from TIRZ 9 revenues and shall never constitute a debt, indebtedness, or a pledge of the faith and credit or taxing power of the City of El Paso.
- **Economic Development Grants** – Economic development loans or grants might be made to assist in implementing the project plan. The City with recommendations and input from the TIRZ Board shall have the authority to establish and administer economic development programs, including but not limited to grants and loans, authorized under Chapter 380 of the Texas Local Government Code.

Exhibit C

Financial Forecast Assumptions

The initial funding source for the improvements to the Eastside Sports Complex will come from debt issued by the City of El Paso. The debt payments will be structured so that the revenue from the PID and TIRZ will reimburse the City of El Paso. To assist the City of El Paso in understanding the overall financing of the project, TXP has included the revenue projects for both the PID and TIRZ.

Financial Forecast Assumptions

- **TIRZ Duration** – TXP has assumed the TIRZ will have a 15-year lifespan.
- **TIRZ Allocation** – TXP has assumed the City of El Paso will allocate 33 percent of total ad valorem tax collections.
- **Tax Rate** – While tax rates do change over time, the 2016 tax rate (\$0.759656 per \$100 valuation) was held constant for the duration of the TIRZ.
- **Existing Properties** – The 2016 base taxable property value of the TIRZ is \$10,516,608. By law, the baseline value must use 2017 values, but the certified totals will not be available until the fall of 2017. To be conservative, any appreciation of these properties is excluded from the TIRZ tax revenue calculations. Because some properties were recently annexed by the City of El Paso, the El Paso Central Appraisal District does not have a City of El Paso value for these parcels in the 2016 appraisal roll. For these properties, TXP used the 2016 El Paso County taxable value. For this forecast, TXP used the 2016 taxable value for the 2017 baseline. This should be updated when the El Paso Central Appraisal District releases the certified 2017 data.
- **Real Property** – Only taxable real property values are included in the tax increment calculations. By law, business personal property values are excluded from TIRZ.
- **Inflation & Appreciation Rate** – The inflation rate used for construction costs and the value of improvements is 2.0 percent per year.
- **Net Present Value** – The net present values of the tax increment were calculated at a discount rate of 4.0 percent.
- **Taxable Value per Commercial Square Foot** – Based on conversations with the developer, the commercial sections of the PID and TIRZ will probably not develop within the next 15 years. Therefore, TXP has excluded commercial development from the TIRZ forecast. Note, the commercial space is not subject to the PID assessment.

Exhibit C

Development Scenarios

Demand for real estate over time is directly connected to the performance of a regional economy, as net new job creation and household formation creates the need for new commercial and residential space. For analysis, three development scenarios are included in this document, all of which assume a 15-year horizon. The major difference between each scenario is the starting price of each unit and absorption rate.

- **Scenario 1 (Developer Build Out)** – This forecast represents information provided by the developer during interviews.
- **Scenario 2 (Comparable Home Value)** – This forecast uses the assumptions in the developer build out scenario. However, this forecast incorporates additional data regarding the assessed value of comparable homes at adjacent completed Tierra Del Este phases.
- **Scenario 3 (Market Absorption)** – Is based on a blend of the developer build out and comparable home value forecast models. Overall, this scenario has been adjusted downward to reflect it taking longer to absorb this much new developable land. This scenario assumes Section 74 takes longer to develop.

Table 6: Scenario 1 (Developer Build Out) Development Assumptions

Section	Housing Units	Avg. Home Value (2017)	Years to Build Out
Section 73	186	\$200,000	3
Section 74	269	\$350,000	5
Section 81	795	\$175,000	3
Section 83	1,000	\$175,000	3

Source: TXP, Ranchos Real Land Holdings, LLC

Table 7: Scenario 2 (Comparable Home Value) Development Assumptions

Section	Housing Units	Avg. Home Value (2017)	Years to Build Out
Section 73	186	\$155,000	3
Section 74	269	\$350,000	5
Section 81	795	\$155,000	3
Section 83	1,000	\$155,000	4

Source: TXP, Ranchos Real Land Holdings, LLC

Table 8: Scenario 3 (Market Absorption) Development Assumptions

Section	Housing Units	Avg. Home Value (2017)	Years to Build Out
Section 73	186	\$150,000	3
Section 74	269	\$350,000	12
Section 81	795	\$150,000	4
Section 83	1,000	\$150,000	5

Source: TXP, Ranchos Real Land Holdings, LLC

Exhibit C

TIRZ & PID Revenue Projections

As part of the validation process, TXP collected information on similar developments in the area around the TIRZ. Currently, there are three completed Tierra Del Este Phases in the area. The 2016 assessed value of a home in the area was between \$140,000 and \$160,000. This includes the cost of the land and housing structure. In 2016, the Texas A&M Real Estate Research Center reports the average value of a new home built excluding the land in El Paso County was \$164,654. Tierra Del Este Phases I and Phases II are similar in terms of total housing units built and absorbed. Each of these two phases built an average of 300 to 350 units per year over the life of the project.

Table 9: Estimated Assessed Value per Housing (land and structure) Units by Year of Adjacent Tierra Del Este Phases

Year	Phase I	Phase II	Phase III
2012	\$136,040	\$133,871	NA
2013	\$148,148	\$139,112	NA
2014	\$155,936	\$137,626	\$142,283
2015	\$159,096	\$142,580	\$153,041
2016	\$158,876	\$138,742	\$157,217

Source: TXP, El Paso Central Appraisal District

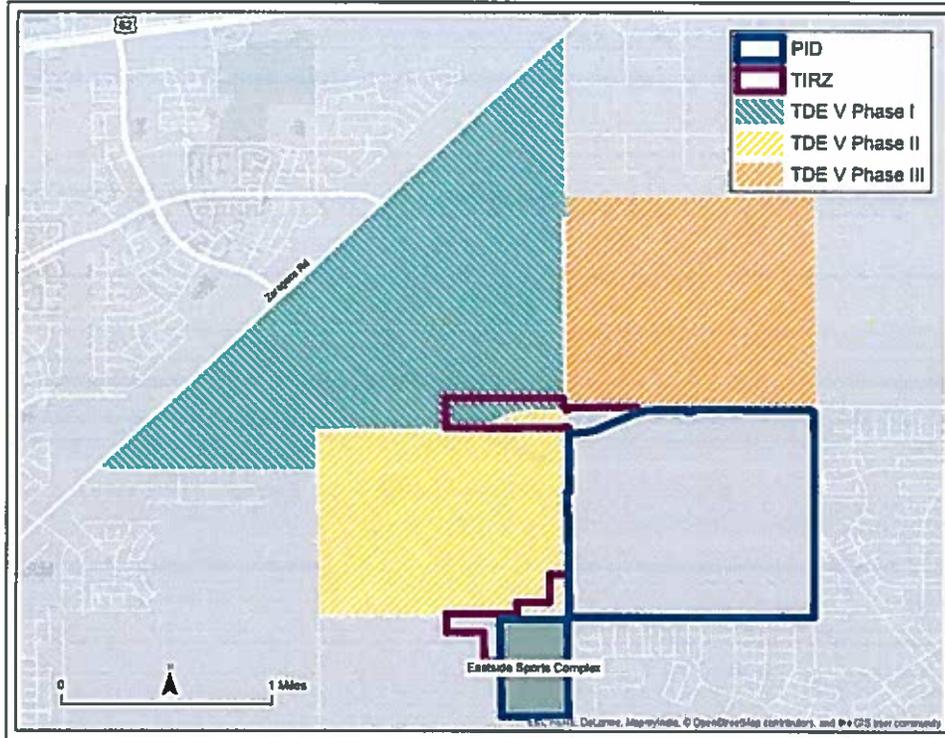
Table 10: Estimated Number of Housing Units Completed by Year of Adjacent Tierra Del Este Phases

Year	Phase I	Phase II	Phase III	Total
2006	1	0	0	1
2007	94	0	0	94
2008	594	0	0	594
2009	375	2	0	377
2010	587	386	0	973
2011	375	674	0	1,049
2012	244	756	0	1,000
2013	107	175	508	790
2014	277	50	531	858
2015	139	10	103	252
2016	0	1	0	1
Total	2,793	2,054	1,142	5,989

Source: TXP, El Paso Central Appraisal District

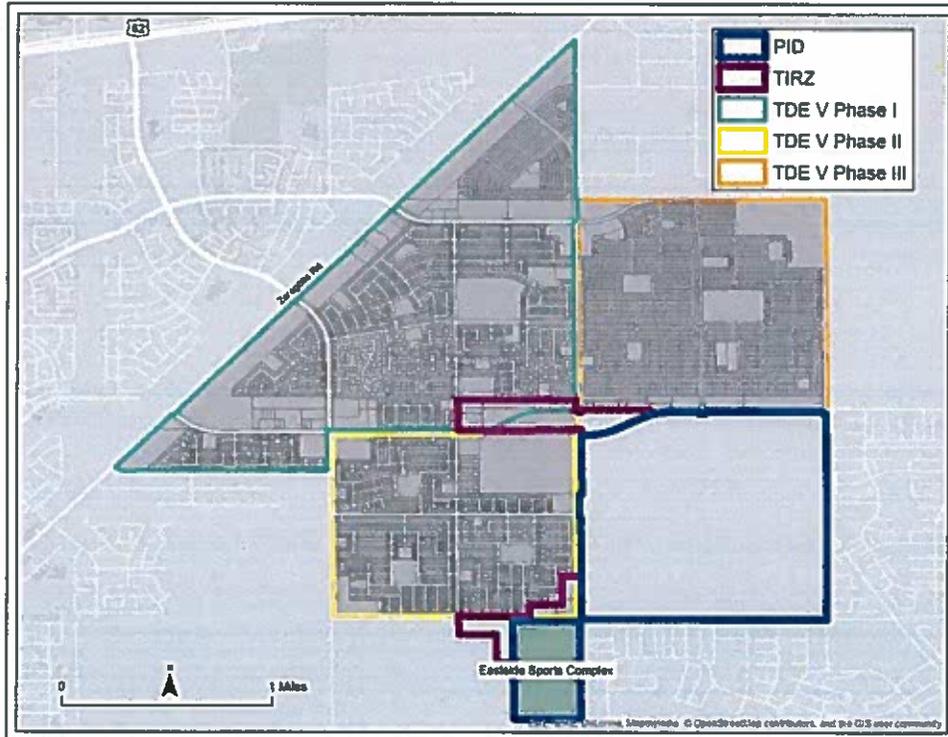
Exhibit C

Figure 5: Adjacent Tierra Del Este III Phases



Source: El Paso Central Appraisal District

Figure 6: Adjacent Tierra Del Este III Phases Parcel Outlines



Source: El Paso Central Appraisal District

Exhibit C

Financial Forecast Summary Results

The following tables depict the anticipated number of units completed by year as well as the combined revenue for the PID and TIRZ for each of the three scenarios. All scenarios indicated sufficient revenue is generated to pay for the Eastside Sports Complex.

The PID forecast is driven by the number of lots sold each year by the developer as outlined in the development agreement. The PID assessment is charged and collected whether or not a home is built. The TIRZ forecast is determined by the number of lots sold, homes built, the value of each unit, and appreciation. Based on market forces, TXP assumes lot sales and home construction will occur in the same calendar year. While this will not always be correct, it provides a reasonable assumption for the model.

The revenue forecast assumes the PID and TIRZ are established in 2017 (baseline year). The first TIRZ increment will occur in 2018 (total 2018 value less 2017 baseline value). Note, 2018 taxes are not due until January 2019.

The PID assessment will also be billed as part of the annual property tax notice. Similar to property taxes, the determination of lots sold will occur in the first quarter of each year. For example, any lots sold by the master developer and subject to the PID assessment in the summer or fall of a given year, will not be charged a PID assessment until the following year. The timing of when lots are sold and recorded will only impact the PID until all lots are sold.

Table 11: Total Housing Units Subject to PID by Year by Scenario

Year	1 – Developer Build Out	2 – Comparable Home Value	3 – Market Absorption
2017	116	116	84
2018	830	747	568
2019	1,544	1,377	1,051
2020	2,196	1,946	1,472
2021	2,250	2,250	1,893
2022	2,250	2,250	2,116
2023	2,250	2,250	2,138
2024	2,250	2,250	2,160
2025	2,250	2,250	2,183
2026	2,250	2,250	2,205
2027	2,250	2,250	2,228
2028	2,250	2,250	2,250
2029	2,250	2,250	2,250
2030	2,250	2,250	2,250
2031	2,250	2,250	2,250

Source: TXP

Exhibit C

Table 12: Scenario 1 (Developer Build Out) Estimated TIRZ Revenue Forecast

Year of TIRZ/PID	Calendar Year	Total Taxable Value	Less Baseline 2017 Value	Total El Paso Tax Revenue	Allocation to TIRZ 9
0	2017	\$10,516,608	\$0	\$0	\$0
1	2018	\$31,230,000	\$20,713,392	\$157,351	\$51,926
2	2019	\$170,511,700	\$159,995,092	\$1,215,412	\$401,086
3	2020	\$315,352,176	\$304,835,568	\$2,315,702	\$764,182
4	2021	\$452,759,087	\$442,242,479	\$3,359,522	\$1,108,642
5	2022	\$482,196,466	\$471,679,858	\$3,583,144	\$1,182,438
6	2023	\$491,840,396	\$481,323,788	\$3,656,405	\$1,206,614
7	2024	\$501,677,204	\$491,160,596	\$3,731,131	\$1,231,273
8	2025	\$511,710,748	\$501,194,140	\$3,807,351	\$1,256,426
9	2026	\$521,944,963	\$511,428,355	\$3,885,096	\$1,282,082
10	2027	\$532,383,862	\$521,867,254	\$3,964,396	\$1,308,251
11	2028	\$543,031,539	\$532,514,931	\$4,045,282	\$1,334,943
12	2029	\$553,892,170	\$543,375,562	\$4,127,785	\$1,362,169
13	2030	\$564,970,013	\$554,453,405	\$4,211,939	\$1,389,940
14	2031	\$576,269,414	\$565,752,806	\$4,297,775	\$1,418,266
15	2032	\$587,794,802	\$577,278,194	\$4,385,328	\$1,447,158
				Total	\$16,745,394

Source: TXP

Table 13: Scenario 1 (Developer Build Out) Revenue Forecast Combined TIRZ 9 & PID

Year of TIRZ/PID	Calendar Year	Year Money Received	TIRZ Revenue	PID Revenue	Total Revenue
0	2017	NA	\$0	\$0	\$0
1	2018	2019	\$51,926	\$23,200	\$75,126
2	2019	2020	\$401,086	\$166,000	\$567,086
3	2020	2021	\$764,182	\$308,800	\$1,072,982
4	2021	2022	\$1,108,642	\$439,200	\$1,547,842
5	2022	2023	\$1,182,438	\$450,000	\$1,632,438
6	2023	2024	\$1,206,614	\$450,000	\$1,656,614
7	2024	2025	\$1,231,273	\$450,000	\$1,681,273
8	2025	2026	\$1,256,426	\$450,000	\$1,706,426
9	2026	2027	\$1,282,082	\$450,000	\$1,732,082
10	2027	2028	\$1,308,251	\$450,000	\$1,758,251
11	2028	2029	\$1,334,943	\$450,000	\$1,784,943
12	2029	2030	\$1,362,169	\$450,000	\$1,812,169
13	2030	2031	\$1,389,940	\$450,000	\$1,839,940
14	2031	2032	\$1,418,266	\$450,000	\$1,868,266
15	2032	2033	\$1,447,158	\$450,000	\$1,897,158
		Total	\$16,745,394	\$5,887,200	\$22,632,594
		Net Present Value	\$11,333,519	\$4,034,190	\$15,367,709

Source: TXP, El Paso Central Appraisal District

Exhibit C

Table 14: Scenario 2 (Comparable Home Value) Estimated TIRZ Revenue Forecast

Year of TIRZ/PID	Calendar Year	Total Taxable Value	Less Baseline 2017 Value	Total El Paso Tax Revenue	Allocation to TIRZ 9
0	2017	\$10,516,608	\$0	\$0	\$0
1	2018	\$28,440,000	\$17,923,392	\$136,156	\$44,932
2	2019	\$139,439,100	\$128,922,492	\$979,367	\$323,191
3	2020	\$254,866,788	\$244,350,180	\$1,856,221	\$612,553
4	2021	\$364,657,599	\$354,140,991	\$2,690,253	\$887,784
5	2022	\$434,277,195	\$423,760,587	\$3,219,123	\$1,062,310
6	2023	\$442,962,739	\$432,446,131	\$3,285,103	\$1,084,084
7	2024	\$451,821,993	\$441,305,385	\$3,352,403	\$1,106,293
8	2025	\$460,858,433	\$450,341,825	\$3,421,049	\$1,128,946
9	2026	\$470,075,602	\$459,558,994	\$3,491,067	\$1,152,052
10	2027	\$479,477,114	\$468,960,506	\$3,562,487	\$1,175,621
11	2028	\$489,066,656	\$478,550,048	\$3,635,334	\$1,199,660
12	2029	\$498,847,989	\$488,331,381	\$3,709,639	\$1,224,181
13	2030	\$508,824,949	\$498,308,341	\$3,785,429	\$1,249,192
14	2031	\$519,001,448	\$508,484,840	\$3,862,736	\$1,274,703
15	2032	\$529,381,477	\$518,864,869	\$3,941,588	\$1,300,724
				Total	\$14,826,225

Source: TXP

Table 15: Scenario 2 (Comparable Home Value) Revenue Forecast Combined TIRZ 9 & PID

Year of TIRZ/PID	Calendar Year	Year Money Received	TIRZ Revenue	PID Revenue	Total Revenue
0	2017	NA	\$0	\$0	\$0
1	2018	2019	\$44,932	\$23,200	\$68,132
2	2019	2020	\$323,191	\$149,400	\$472,591
3	2020	2021	\$612,553	\$275,400	\$887,953
4	2021	2022	\$887,784	\$389,200	\$1,276,984
5	2022	2023	\$1,062,310	\$450,000	\$1,512,310
6	2023	2024	\$1,084,084	\$450,000	\$1,534,084
7	2024	2025	\$1,106,293	\$450,000	\$1,556,293
8	2025	2026	\$1,128,946	\$450,000	\$1,578,946
9	2026	2027	\$1,152,052	\$450,000	\$1,602,052
10	2027	2028	\$1,175,621	\$450,000	\$1,625,621
11	2028	2029	\$1,199,660	\$450,000	\$1,649,660
12	2029	2030	\$1,224,181	\$450,000	\$1,674,181
13	2030	2031	\$1,249,192	\$450,000	\$1,699,192
14	2031	2032	\$1,274,703	\$450,000	\$1,724,703
15	2032	2033	\$1,300,724	\$450,000	\$1,750,724
		Total	\$14,826,225	\$5,787,200	\$20,613,425
		Net Present Value	\$9,997,181	\$3,949,786	\$13,946,967

Source: TXP, El Paso Central Appraisal District

Exhibit C

Table 16: Scenario 3 (Market Absorption) Estimated TIRZ Revenue Forecast

Year of TIRZ/PID	Calendar Year	Total Taxable Value	Less Baseline 2017 Value	Total El Paso Tax Revenue	Allocation to TIRZ 9
0	2017	\$10,516,608	\$0	\$0	\$0
1	2018	\$17,145,833	\$6,629,225	\$50,359	\$16,619
2	2019	\$95,986,250	\$85,469,642	\$649,275	\$214,261
3	2020	\$177,973,425	\$167,456,817	\$1,272,096	\$419,792
4	2021	\$253,332,458	\$242,815,850	\$1,844,565	\$608,707
5	2022	\$331,634,663	\$321,118,055	\$2,439,393	\$805,000
6	2023	\$380,052,214	\$369,535,606	\$2,807,199	\$926,376
7	2024	\$396,488,941	\$385,972,333	\$2,932,062	\$967,580
8	2025	\$413,431,117	\$402,914,509	\$3,060,764	\$1,010,052
9	2026	\$430,892,383	\$420,375,775	\$3,193,410	\$1,053,825
10	2027	\$448,886,728	\$438,370,120	\$3,330,105	\$1,098,935
11	2028	\$467,428,489	\$456,911,881	\$3,470,959	\$1,145,416
12	2029	\$486,532,367	\$476,015,759	\$3,616,082	\$1,193,307
13	2030	\$496,263,014	\$485,746,406	\$3,690,002	\$1,217,701
14	2031	\$506,188,274	\$495,671,666	\$3,765,400	\$1,242,582
15	2032	\$516,312,040	\$505,795,432	\$3,842,305	\$1,267,961
				Total	\$13,188,112

Source: TXP

Table 17: Scenario 3 (Market Absorption) Revenue Forecast Combined TIRZ 9 & PID

Period	Calendar Year	Year Money Received	TIRZ Revenue	PID Revenue	Total Revenue
0	2017	NA	\$0	\$0	\$0
1	2018	2019	\$16,619	\$16,800	\$33,419
2	2019	2020	\$214,261	\$113,600	\$327,861
3	2020	2021	\$419,792	\$210,200	\$629,992
4	2021	2022	\$608,707	\$294,400	\$903,107
5	2022	2023	\$805,000	\$378,600	\$1,183,600
6	2023	2024	\$926,376	\$423,200	\$1,349,576
7	2024	2025	\$967,580	\$427,600	\$1,395,180
8	2025	2026	\$1,010,052	\$432,000	\$1,442,052
9	2026	2027	\$1,053,825	\$436,600	\$1,490,425
10	2027	2028	\$1,098,935	\$441,000	\$1,539,935
11	2028	2029	\$1,145,416	\$445,600	\$1,591,016
12	2029	2030	\$1,193,307	\$450,000	\$1,643,307
13	2030	2031	\$1,217,701	\$450,000	\$1,667,701
14	2031	2032	\$1,242,582	\$450,000	\$1,692,582
15	2032	2033	\$1,267,961	\$450,000	\$1,717,961
		Total	\$13,188,112	\$5,419,600	\$18,607,712
		Net Present Value	\$8,749,812	\$3,654,935	\$12,404,747

Source: TXP, El Paso Central Appraisal District

Exhibit C

Financial & Economic Feasibility

Based on the project plan, anticipated tax revenue, and market demand projections, the plan is economically and financially feasible for two of the scenarios. The TIRZ and PID combined should generate sufficient revenue to pay for the \$13.6 million in park infrastructure and administrative costs. The financial policies and guidelines also help ensure the feasibility of the plan by making sure funds are not committed unless there is a positive indication the TIRZ can repay the costs incurred.

Exhibit C

Conclusion

Based on the project plan, anticipated tax revenue, and market demand projections, the plan is economically and financially feasible. The PID and TIRZ combined should generate sufficient revenue to pay for the \$13.6 million in park infrastructure costs under two of the scenarios.

Over the next 15 years, the TIRZ could generate between \$13.2 million and \$16.7 million in nominal TIRZ revenue. Using a 4.0 percent discount rate, the anticipated TIRZ could generate between \$8.8 million and \$11.3 million.

Over the next 15 years, the PID could generate between \$5.4 million and \$5.9 million in nominal PID revenue. Using a 4.0 percent discount rate, the proposed PID could generate between \$3.7 million and \$4.0 million.

Table 18: PID and TIRZ Revenue Summary

	1 – Developer Build Out	2 – Comparable Home Value	3 – Market Absorption
Nominal Value			
PID	\$5,887,200	\$5,787,200	\$5,419,600
TIRZ	\$16,745,394	\$14,826,225	\$13,188,112
Total	\$22,632,594	\$20,613,425	\$18,607,712
Net Present Value			
PID	\$4,034,190	\$3,949,786	\$3,654,935
TIRZ	\$11,333,519	\$9,997,181	\$8,749,812
Total	\$15,367,709	\$13,946,967	\$12,404,747

Source: TXP

These projections are based on the best available datasets and information related to market conditions in the region. Given the high visibility of this project, for example, the substantial commitment of a few large developers could have a significantly positive impact on both the level and timing of future growth. Moreover, the financial projections make no allowance for positive spillover to the value of other properties in area as a result of new development (beyond inflation), which easily could occur. At the same time, a slowdown in development as a result of a weaker national economy, negative changes in key drivers of regional economy, or other unforeseen issues could materially reduce the volume of construction put in place, and resulting tax revenue, over the next 15 years.

Exhibit C

Appendix 1 – Property Accounts in Proposed Eastside Sports Complex PID

Table A1: PIDN for Proposed Eastside Sports Complex PID

PID Number
X57999930200600
X57999930200800
X57999930200700
X57900024800000
X57900024800200

Source: El Paso Central Appraisal District

Exhibit C

Appendix 2 – Property Accounts in Proposed Eastside Sports Complex TIRZ

Table A2: PIDN for Proposed Eastside Sports Complex TIRZ

PID Number
X57999924701070
X57900024701100
X57999924701520
X57999923700705
X57900024700400
X57999930200400
M77399900000000
X57999924800460
X57999930200500
X57999930200600
X57999930200800
X57999930200700
X57999924700000
X57999923806000
X57900024800000
X57999924800500
X57999923806500
X57999924701700
X57900024800200

Source: El Paso Central Appraisal District

Exhibit C

Legal Disclaimer

TXP, Inc. (TXP) reserves the right to make changes, corrections, and/or improvements at any time and without notice. In addition, TXP disclaims any and all liability for damages incurred directly or indirectly as a result of errors, omissions, or discrepancies. TXP disclaims any liability due to errors, omissions, or discrepancies made by third parties whose material TXP relied on in good faith to produce the report.

Any statements involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that such opinions or estimates will be realized. The information and expressions of opinion contained herein are subject to change without notice, and shall not, under any circumstances, create any implications that there has been no change or updates.

Exhibit D

Public Hearing Notice

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF THE CITY OF EL PASO TO CONSIDER THE ESTABLISHMENT OF TAX INCREMENT REINVESTMENT ZONE NUMBER NINE, CITY OF EL PASO, TEXAS FOR TAX INCREMENT FINANCING PURPOSES PURSUANT TO CHAPTER 311, TEXAS TAX CODE.

NOTICE IS HEREBY GIVEN THAT the City council of the City of El Paso, Texas (the "City"), pursuant to Chapter 311.003 Texas Tax Code, as amended, (the "Act"), will hold a public hearing at 8:00 a.m. on Tuesday, May 16, 2017 at City Hall, 300 N. Campbell, El Paso, Texas 79901, for the purpose of considering the establishment of Tax Increment Reinvestment Zone Number Nine located within the boundaries of the City.

All persons are invited to attend the hearing and speak for or against the creation of Tax Increment Reinvestment Zone Number Nine, the proposed boundaries, or the concept of tax increment financing. Written or oral statements will be considered. A description and boundary map of proposed Tax Increment Reinvestment Zone Number Nine are on file and open for public inspection in the office of the City Clerk at City Hall, 300 N. Campbell, El Paso, Texas 79901. Questions or requests for additional information may be directed to Elizabeth Triggs; Program Manager, City of El Paso; triggsek@elpasotexas.gov; (915) 212-1500.