

RESOLUTION NO. 2022-R-180

AUTHORIZING AND APPROVING A FEE WAIVER AND A TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF LAREDO AND AGDL INVESTMENTS, LLC FOR A PROPOSED MULTI-FAMILY PROJECT LOCATED AT 117 SOUTH MENDIOLA AVENUE, LOT 9, 8, 7 BLOCK 914 EASTERN DIVISION THAT CONSISTS OF 12-UNIT APARTMENT, IN ACCORDANCE WITH AUTHORIZED GUIDELINES AND CRITERIA ESTABLISHED FOR THE NEIGHBORHOOD EMPOWERMENT ZONE (NEZ). THIS AGREEMENT WILL BE FOR A TEN (10) YEAR PERIOD AND WILL ABATE TAXES ON NEW IMPROVEMENTS FOR THE PURPOSE OF ECONOMIC DEVELOPMENT. THE PROJECT HAS AN ESTIMATED CAPITAL INVESTMENT TOTAL OF \$1,681,600.00, ESTIMATED ANNUAL TAX ABATEMENT TOTAL OF \$9,585.12 AND ESTIMATED TOTAL FEE WAIVERS OF \$9,241.50. GUIDELINES AND CRITERIA FOR THE AGREEMENT ARE SET FORTH IN THE ATTACHED AGREEMENT AND INFORMATION.

WHEREAS, the City of Laredo has previously approved Resolution No. 2013-R-023, creating the Neighborhood Empowerment Zone (NEZ) which outlined potential incentives for projects located within the NEZ and the guidelines for approval process.

WHEREAS, AGDL INVESTMENTS, LLC is proposing a MULTI-FAMILY project located at 117 SOUTH MENDIOLA AVENUE, LOT 9, 8, 7 BLOCK 914 EASTERN DIVISION, located within the NEZ ONE (1), that meets the required criteria;

WHEREAS, the project is eligible for fee waivers and tax abatement;

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Laredo that:

The project located at 117 SOUTH MENDIOLA AVENUE is hereby approved for fee waivers which will approximately total \$9,241.50 and tax abatement which will approximately total \$9,585.12 annually, in accordance with authorized guidelines and criteria established for the Neighborhood Empowerment Zone.

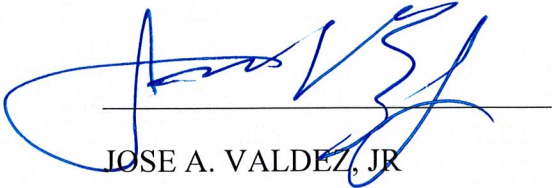
PASSED BY THE CITY COUNCIL AND APPROVED BY THE MAYOR on this 7th day of November, 2022.

BY:


PETE SAENZ, JR

MAYOR

ATTEST:



JOSE A. VALDEZ, JR

CITY SECRETARY

APPROVED AS TO FORM:



DANIEL L. WALTER

DANIEL L. WALTER

ASSISTANT CITY ATTORNEY

