

RESOLUTION NO. 2021-R-236

AUTHORIZING AND APPROVING A FEE WAIVER AND A TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF LAREDO AND OUTER LOOPS, L.L.C. FOR A PROPOSED PROJECT LOCATED AT 1022 BOB BULLOCK LOOP, LOT 1, BLOCK 2, EMERALD HILLS SUBDIVISION THAT CONSISTS OF NEW CONSTRUCTION OF USED CAR SALES COMMERCIAL DEVELOPMENT, 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 \$758,334.58, ESTIMATED ANNUAL TAX ABATEMENT TOTAL OF \$4,864.34 AND ESTIMATED TOTAL FEE WAIVERS OF \$2,803.50. 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, Outer Loops, L.L.C. is proposing a project located at 1022 Bob Bullock Loop, Lot 1, Block 2, Emerald Hills Subdivision, located within the NEZ District 2, that meets the required criteria;

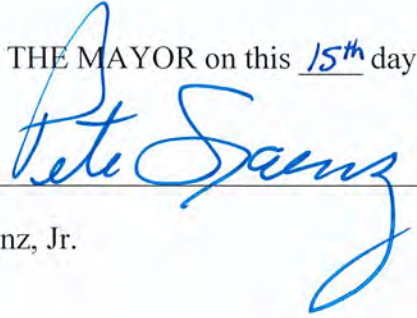
WHEREAS, the project is eligible for fee waivers and tax abatement;

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

The project located at 1022 Bob Bullock Loop is hereby approved for fee waivers which will approximately total \$2,803.50 and tax abatement which will approximately total \$48,643.43 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 15th day of November, 2021.

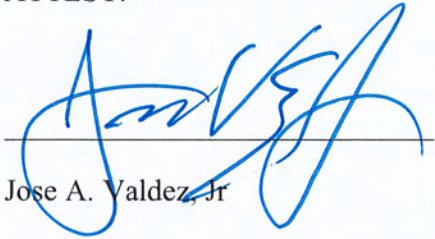
BY: _____



Pete Saenz, Jr.

Mayor

ATTEST:

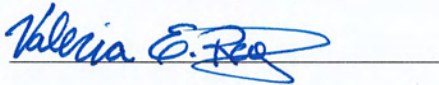


Jose A. Valdez, Jr

City Secretary



APPROVED AS TO FORM:



BY: Valeria E. Reyes

Assistant City Attorney