

RESOLUTION NO. 2024-R-056

AUTHORIZING AND APPROVING A FEE WAIVER AND A TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF LAREDO AND JOSE ALVARO ROSALES MEDRANO FOR A PROPOSED COMMERCIAL PROJECT LOCATED AT 102 FLORAL BLVD, LOT 1 BLOCK 1 LAS FLORES SUBDIVISION THAT CONSISTS OF NEW CONSTRUCTION , 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 \$2,500,000.00, ESTIMATED ANNUAL TAX ABATEMENT TOTAL OF \$13,325.00 AND ESTIMATED TOTAL FEE WAIVERS OF \$2,680.00. 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, Jose Alvaro Rosales Medrano is proposing a COMMERCIAL project located at 102 Floral Blvd, Lot 1 Block 1 Las Flores Subdivision, located within the NEZ 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 102 Floral Blvd is hereby approved for fee waivers which will approximately total \$2,680.00 and tax abatement which will approximately total \$13,325.00 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 ____ day of _____, 2024.

BY: _____

DR. VICTOR TREVINO

MAYOR

ATTEST:

JOSE A. VALDEZ, JR

CITY SECRETARY

APPROVED AS TO FORM:

AMBER R. HOLMES

ASSISTANT CITY ATTORNEY