

**RESOLUTION NO. 2024-R-034**

AUTHORIZING AND APPROVING A FEE WAIVER AND A TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF LAREDO AND 786 KNR STORE LLC FOR A PROPOSED COMMERCIAL PROJECT LOCATED AT 2819 SPRINGFIELD AVE, LOT 6 & 5 BLOCK 346 EASTERN DIVISION THAT CONSISTS OF REHABILITATION, 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 \$322,709.59, ESTIMATED ANNUAL TAX ABATEMENT TOTAL OF \$1,723.09 AND ESTIMATED TOTAL FEE WAIVERS OF \$857.00. 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**, 786 KNR Store LLC is proposing a COMMERCIAL project located at 2819 Springfield Ave, Lot 6 & 5 Block 346 Eastern Division, located within the NEZ 4, 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 2819 Springfield Ave is hereby approved for fee waivers which will approximately total \$857.00 and tax abatement which will approximately total \$1,723.09 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:

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JOSE A. VALDEZ, JR

CITY SECRETARY

APPROVED AS TO FORM:

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AMBER R. HOLMES

ASSISTANT CITY ATTORNEY