

RESOLUTION NO. 2024-R-176

AUTHORIZING AND APPROVING A FEE WAIVER AND A TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF LAREDO AND CORINTIOS CONSTRUCTION AND DESIGN INC., FOR A PROPOSED RESIDENTIAL (MULTI-FAMILY - 4 APARTMENTS) PROJECT LOCATED AT 2707 SANDERS ST., LOT 8 BLOCK 335 EASTERN DIVISION 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 \$460,007.52, ESTIMATED ANNUAL TAX ABATEMENT TOTAL OF \$2,438.04 AND ESTIMATED TOTAL FEE WAIVERS OF \$3,683.00. 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, Corintios Construction and Design Inc., is proposing a Residential (Multi-Family - 4 Apartments) project located at 2707 Sanders St., Lot 8 Block 335 Eastern Division, located within the NEZ 4, that meets the required criteria; and

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 2707 Sanders St., is hereby approved for fee waivers which will approximately total \$3,683.00 and tax abatement which will approximately total \$2,438.04 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 D. TREVIÑO
MAYOR

ATTEST:

MARIO I. MALDONADO, JR.
CITY SECRETARY

APPROVED AS TO FORM:

DOANH “ZONE” T. NGUYEN
CITY ATTORNEY