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NEWS RELEASE

City Council begins incentive process for Camino Real Hotel redevelopment project

Downtown icon to be revitalized into a convention hotel

EL PASO, Texas – Today, the El Paso City Council approved a term sheet that will allow City staff to move forward with the incentive process for a private redevelopment project that will revitalize the historical downtown Camino Real Hotel into a convention hotel. The term sheet not only allows staff to develop a 380 agreement with the private investor, Meyers Group Acquisitions, but it allows the investor to begin work on this redevelopment project.

The hotel which sits in the heart of downtown is expected to see a \$70 million renovation and transformation into a much garnered convention hotel. The City of El Paso, the County of El Paso, and the State of Texas are anticipated to assist in this redevelopment project by providing incentives totaling \$34 million in State and local taxes.

“This revitalization project has been a long time coming,” El Paso Mayor Oscar Leeser said. “I’m proud to say that this is not only a City initiative, but an initiative that includes our partners at the County and State level. This project is going to be key to our redevelopment efforts of downtown and is definitely a catalyst for our continued economic growth here in the El Paso region.”

A final incentive agreement is expected to be brought back to the El Paso City Council in September for approval. Recently, economic development incentives have spurred private investment in the El Paso community, improving the region’s economic strength.

“A lot of hard work with a strong team has taken place to make this project a reality,” said City Manager Tommy Gonzalez. “This project includes a return on investment clause that pays the City a percentage of the net profits in perpetuity. When completed, the convention hotel will bring even greater opportunities to our already thriving downtown.”

These efforts support the City’s strategic goal to create an environment conducive to strong, sustainable economic development.

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