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## El Paso City Council Approves Significant Public-Private Partnership to Develop Northeast Outdoor Amphitheater

**EL PASO, Texas**—The El Paso City Council voted to further solidify the public private partnership with Notes Live, Inc., for a 12,500-seat outdoor amphitheater on 17 acres as part of the Cohen Entertainment District.

The project delivers on the promise of the 2018 Cohen Entertainment District Master Plan which centered around an outdoor entertainment venue with supporting retail and restaurants, and was extensively vetted by the public.

“This public-private partnership with Notes Live is a game-changer for our community. It is focused on private investment, and it will have a total impact of more than \$5 billion dollars for our community,” said Mayor Oscar Leeser. “It will spur additional investment around it, stimulate substantial economic growth, and provide a vibrant new state-of-the-art entertainment venue for our residents. I am thrilled that this partnership underscores our commitment to enhancing the quality of life for our region, and that we are partnering with a premier company that is one of the fastest-growing companies in the entertainment and hospitality industry, because that is what our community deserves.”

The project’s estimated annual economic impact is \$152 million and the anticipated return on investment is notably above average at 28.8 percent, and the direct annual revenue benefit to other taxing entities is \$4.6 million.

The Council previously approved a term sheet on April 23, 2024. Today, in accordance with the term sheet, the City Council approved a \$30.6 million performance-based economic incentive package to include:

- The conveyance of approximately 17-acres of City-owned land for development purposes
- Tax rebates provided via Tax Increment Reinvestment Zone #11
- \$8 million, 8-year development note from the Texas Economic Development (TED) Fund
- Shared parking for exclusive use on event days

Notes Live Inc., which recently rebranded as Venu, has committed an \$80 million capital investment on the live entertainment venue and a minimum of 40 scheduled events each year.

The construction of the amphitheater will likely begin in Fall 2024 and is projected to be completed by Spring 2026 in time for the 2026 touring season. The venue will serve as the anchor for the Cohen Entertainment District as well as providing a significant attraction for the greater El Paso region.

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**Media contact:** Laura Cruz Acosta  
Strategic Communications Director  
[cruz-acostala@elpasotexas.gov](mailto:cruz-acostala@elpasotexas.gov)  
915.212.1071