

RESOLUTION NO. 2024-93R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT WITH BRE GROUP 500 WONDER WORLD 2022 LP, ALSO KNOWN AS PROJECT SNAPDRAGON, PROVIDING FOR THE REBATE OF REAL PROPERTY TAXES OWED TO THE CITY FOR ONLY THE UNOCCUPIED PORTIONS OF A NEWLY CONSTRUCTED SPEC BUILDING FOR THE FIRST THREE YEARS AFTER CONSTRUCTION IN AMOUNTS EQUIVALENT TO 100 PERCENT IN YEAR ONE, 75 PERCENT IN YEAR TWO, AND 50 PERCENT IN YEAR THREE; AUTHORIZING THE CITY MANAGER, OR HER DESIGNEE, TO EXECUTE SAID AGREEMENT; AND DECLARING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS:

PART 1. The attached Chapter 380 Economic Development Incentive Agreement (the “Agreement”) is approved.

PART 2. The City Manager, or her designee, is authorized to execute the Agreement on behalf of the City.

PART 3. This resolution shall be in full force and effect immediately from and after its passage.

ADOPTED on July 2, 2024.

Jane Hughson
Mayor

Attest:

Elizabeth Trevino
City Clerk