

RESOLUTION NO. 2015- R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT WITH TANGER PROPERTIES LIMITED PARTNERSHIP THAT PROVIDES INCENTIVES OVER TEN YEARS IN AN AMOUNT NOT TO EXCEED \$2,500,000.00 IN THE FORM OF ANNUAL REFUNDS OF A PORTION OF NEW PROPERTY AND SALES TAXES GENERATED FROM THE EXPANSION OF TANGER OUTLET CENTER-SAN MARCOS; 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 with Tanger Properties Limited Partnership (the "Agreement") is hereby approved.

PART 2. The City Manager is authorized to execute the Agreement on behalf of the City.

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

ADOPTED on July 21, 2015.

Daniel Guerrero
Mayor

Attest:

Jamie Lee Pettijohn
City Clerk