

RESOLUTION NO. 2016-185R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS APPROVING A SECOND ADDENDUM TO THE CHAPTER 380 ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT WITH HUMPTY DUMPTY SSM, LTD. IN CONNECTION WITH THE REDEVELOPMENT OF SPRINGTOWN SHOPPING CENTER WHICH AMENDS THE AGREEMENT TO EXTEND BY ONE YEAR THE TIME PERIOD WITHIN WHICH THE FIRST APPLICATION FOR A GRANT PAYMENT MAY BE MADE; AUTHORIZING THE CITY MANAGER TO EXECUTE THE SECOND ADDENDUM; AND DECLARING AN EFFECTIVE DATE.

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

PART 1. The attached Second Addendum to Chapter 380 Economic Development Incentive Agreement with Humpty Dumpty SSM, Ltd. (the "Second Addendum") is hereby approved.


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

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

ADOPTED on December 20, 2016.


Daniel Guerrero
Mayor

Attest:


Jamie Lee Case
City Clerk

THE STATE OF TEXAS §
 §
COUNTY OF HAYS §

RECITALS

1. **Recitals Incorporated.** The foregoing recitals are incorporated herein and made a part of this Addendum for all purposes.
2. **Effect of Addendum.** City and Owner agree that the provisions of the 380 Agreement, as supplemented by this Addendum, will apply to the entire Site. In the event of any conflict between the 380 Agreement and this Addendum, the terms of this Addendum will control.
3. **Ten Year Payment Period.** *Section 4.02* of the 380 Agreement is hereby deleted in its entirety and replaced with the following:

Beginning as soon as the calendar year 2016, but not later than calendar year 2021, the Owner may apply for up to ten (10) consecutive annual Grant Payments. Upon application by the Owner, the City shall make such Grant Payments to the Owner, in accordance with the following schedule:

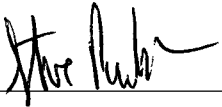
Year	Additional Property Taxes %	Additional Sales Taxes %
1	100	90
2	100	90
3	80	80
4	80	80
5	60	60
6	60	60
7	40	40
8	40	40
9	20	20
10	20	20

As an example, if Year 1 is 2019, the Owner could apply for and receive a Grant Payment in an amount equal to 100 percent of the Additional Property Taxes and 90 percent of the Additional Sales Taxes generated on the Site in 2018, with subsequent Grant payments similarly being made according to the percentages above. With each application for a Grant Payment, the Owner shall provide to the City a compliance certificate, as described in the 380 Agreement.

[SIGNATURES ON NEXT PAGE]

EXECUTED to be effective as of the Effective Date.

CITY OF SAN MARCOS:

By: 

~~Jared Miller, City Manager~~
Steve Partee, Asst City Manager

HUMPTY DUMPTY SSM, LTD.:

By: EGP Retail Management, L.L.C.,
its general partner

By: 

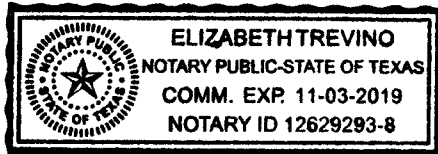
Name: Chris Ellis

Title: EV

ACKNOWLEDGMENTS

THE STATE OF TEXAS §
 §
COUNTY OF HAYS §

This instrument was acknowledged before me on the 29 day of December, 2016, by Steve Parker ^{Assist}, City Manager of the City of San Marcos, in such capacity, on behalf of said municipal corporation.



Elizabeth Trevino
Notary Public, State of Texas

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on the 10 day of January, ²⁰¹⁷~~2016~~, by Chris Ellis, CEO of EGP Retail Management, L.L.C., general partner of Humpty Dumpty SSM, Ltd., in such capacity, on behalf of said entity.

Cindy LaPier
Notary Public, State of Texas

