

# Humpty Dumpty SSM Agreement

- **Partnership between Endeavor Real Estate and the City of San Marcos**
  - redevelopment of Springtown Mall
- **Project includes:**
  - new residential housing
  - new restaurants and retail
  - an entertainment complex
- **Addendum will benefit the City by allowing the deferral of first rebate payment**
  - allows City to reprogram these funds for COVID impacted FY21 budget



# Agreement Addendum

- **Original agreement adopted July 21, 2015**
  - provides rebate based on increases in property tax and sales tax
  - percent rebate is a sliding scale over a 10-year term
    - 100% real property and 90% sales tax in year 1
    - 20% real property and 20% sales tax in year 10
- **Current agreement requires rebates to begin in year 2021**
- **Proposed addendum to agreement**
  - amends first year of rebate payment from year 2021 to year 2022
  - maintains a 10-year rebate term
  - offered by Endeavor