



# Project Spec Overview

## ➤ Project

- Bearden Investments to construct three speculative shell buildings - 1551 Clovis Barker Rd.
- Lease to commercial, office, warehouse, and light industrial users
- Total square footage of 174,515; Building 1 – 62,194, Building 2 – 77,703, Building 3 – 34,618
- Projected construction timeline is November 2020 to October 2021

## ➤ Investment

- \$10,500,000 in real property





# Project Spec Incentive

## ➤ Incentive

- 3-year rebate of City real property tax
  - Year 1 – 100%
  - Year 2 – 75%
  - Year 3 – 50%
- Incentives reduced as buildings become leased - no incentive at 100% occupancy
- Developer received same incentive in 2013 but received no rebates because property leased
- Maximum rebate to developer is ~ \$147,000
- Minimum tax revenue to City is ~ \$50,000

## ➤ Benefits

- Developer investment, new or expanded space for employers, increases property tax base

**STAFF and ECONOMIC DEVELOPMENT SAN MARCOS  
RECOMMEND APPROVAL OF THIS INCENTIVE**

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