



Legislation Details (With Text)

File #:	Res. 2015-93R	Version:	1	Name:	
Type:	Resolution	Status:		Passed	
File created:	6/24/2015	In control:		City Council	
On agenda:	7/21/2015	Final action:		7/21/2015	
Title:	Consider approval of Resolution 2015-93R, 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.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Tanger 380 Final DRAFT 07 15 15_kb sa, 3. Agreement Exhibit A-Project Description

Date	Ver.	Action By	Action	Result
7/21/2015	1	City Council	approved as amended	Pass
7/21/2015	1	City Council	amended	Pass

AGENDA CAPTION:

Consider approval of Resolution 2015-93R, 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.

Meeting date: July 21, 2015

Department: City Manager's Office, Steve Parker, Assistant City Manager/Chief Financial Officer

Funds Required:

Account Number:

Funds Available:

Account Name:

CITY COUNCIL GOAL: Sound Finances

COMPREHENSIVE PLAN ELEMENT(s): [add the Plan elements and Goal # and Objective(s)]

BACKGROUND:

On April 21, the San Marcos City Council heard a proposal from Tanger Outlet that would create a Chapter 380 agreement which would allow the City of San Marcos to cost participate in the funding of a remodel to the aging outlet site. The rebate would be paid back through a property and sales tax split on all new property installed after the effective date of this agreement at a ratio of 75% outlets to 25% City up to a maximum of \$2.5M. Attached you will find a copy of the presentation from the April 21st meeting.