



Legislation Text

File #: Res. 2015-93R, **Version:** 1

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.