

The Salado Board of Aldermen will hold a public hearing and consider possible action regarding proposed revisions to the Sanctuary Development Agreement (“Agreement”) on Thursday, January 6th at 6:30 p.m. at the Salado Municipal Building.

In recent months, Mayor Coggin and Sanctuary representatives have been in discussion regarding the possibility of revising the Agreement to make it more equitable for the Village and its taxpayers. Several amendments to the Agreement are proposed to accomplish this goal including, but not limited to, the following:

- Require that roadways in the development are free of defect and damage prior to Village acceptance.
- Require that the developer, and not the Village, be responsible for the cost of maintenance of the decorative street lighting in the development.
- Ensure the Village is under no obligation to issue Public Improvement District Bonds
- Cap the total amount of sales tax, property tax and rollback grants to be paid to the developer in the Agreement at \$3 million.
- Waive \$6 million in Wastewater Impact Fees
- Establish an expiration date for the Agreement of 12:01 a.m. on January 1, 2036.

It should be noted that the Village has requested the developer provide updated calculations on anticipated sales tax, property tax and rollback grants for the term of the Agreement. That information has not yet been provided. That said, Village calculations, based on the best available information, indicate the proposed grant cap will result in a significant savings for the Village, should the development set forth in the Agreement occur.