

CITY OF SEGUIN

RESOLUTION NO. \_\_\_\_\_

STATE OF TEXAS

**A RESOLUTION OF THE CITY COUNCIL OF SEGUIN, TEXAS APPROVING A MUNICIPAL PERSONAL TAX ABATEMENT AGREEMENT WITH MINIGRIP, LLC FOR IMPROVEMENTS TO THEIR EQUIPMENT TO GAIN BACK OUTSOURCED PRODUCTION AND MAINTAIN EMPLOYMENT AND DECLARING AN EFFECTIVE DATE**

**WHEREAS**, the Seguin City Council desires to foster, promote and encourage the economic development of the community; and

**WHEREAS**, Minigrip, LLC has requested consideration of a partial ad valorem property tax abatement applicable to new machinery to be installed in their plant; and

**WHEREAS**, the request has been reviewed and analyzed by staff and the Seguin Economic Development (Tax Abatement Review Committee) Committee; and

**WHEREAS**, the Committee has found that the best interests of Seguin are served by favorable consideration of the request and have recommended accordingly.

NOW THEREFORE BE IT RESOLVED by the City Council of Seguin, Texas:

**PART 1.** The City Manager is hereby authorized to enter into a tax-abatement agreement with Minigrip, LLC for the purpose of upgrading its extrusion and conversion machinery in Seguin, Texas.

**PART 2.** The general terms and condition of the Agreement are for five (5) years per the below listed schedule:

Year One – 60% of the assessed value of personal property for new equipment brought into the facility during 2018 for the project.

Year Two – 55%

Year Three – 50%

Year Four – 45%

Year Five – 40% of the value of the same property.

**PASSED AND APPROVED** this 15<sup>th</sup> day of May, 2018.

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DON KEIL, MAYOR

ATTEST:

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Naomi Manski, City Secretary