

CITY OF SEGUIN

RESOLUTION NO. _____

STATE OF TEXAS

A RESOLUTION AUTHORIZING THE SALE OF A 3.46 ACRE TRACT OF LAND IN THE CROSSROADS INDUSTRIAL PARK, LOCATED AT 960 CROSSROADS BLVD TO TQI, LLC AS PART OF A PRIOR ECONOMIC DEVELOPMENT AGREEMENT; AUTHORIZING THE CITY MANAGER TO EXECUTE ALL DOCUMENTS NECESSARY TO COMPLETE THE TRANSACTION; AND DECLARING AN EFFECTIVE DATE

WHEREAS, in March 1995 the City and the Seguin Economic Development Corporation entered into a series of agreements with Tecni-Quip, Inc. wherein Tecni-Quip constructed a manufacturing facility on a parcel of property located in the Crossroads Industrial Park; and

WHEREAS, as part of the transaction, Tecni-Quip leased the 3.46 acre parcel of land, now known as 960 Crossroads Blvd, from the City; and

WHEREAS, the City and the SEDC jointly own the land; and

WHEREAS, the lease agreement wrapped around a Texas Capital Fund Loan Agreement; and

WHEREAS, the Lease Agreement included an Option to Purchase that could be exercised after five years had elapsed; and

WHEREAS, Tecni-Quip has requested to purchase the property; and

WHEREAS, all conditions precedent to the purchase have been, or will be completed, at the time of closing.

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

PART ONE. The City Council hereby approves of the sale of a 3.46 acre parcel of land known as 960 Crossroads Blvd in accordance with the terms of the 1995 Lease Agreement which shall be released in full as part of the closing.

PART TWO. The City Manager is hereby authorized to execute all documents necessary to facilitate the sale of the property, including a general warranty deed in the form attached to this resolution.

PART THREE. This Resolution is effective from and after the date of its passing.

PASSED AND APPROVED THIS 1st DAY OF DECEMBER 2015.

DON KEIL, MAYOR

ATTEST:

Thalia Stautzenberger, City Secretary