

SEDC Resolution NO. 2024-11

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SEGUIN ECONOMIC DEVELOPMENT CORPORATION
AUTHORIZING THE EXECUTION OF A CHAPTER 380
AGREEMENT WITH THE CITY OF SEGUIN FOR THE
REPAYMENT OF CONSTRUCTION COSTS ASSOCIATED
WITH THE INTERSTATE 10 AND FM 464 WATER LINE
PROJECT

- WHEREAS,** the Seguin Economic Development Corporation (the “SEDC”) is a public instrumentality and non-profit industrial development corporation duly established and operating under Texas Local Government Code, Chapters 501 and 504, *et seq.*, as amended, known as the Development Corporation Act of 1979 (the “Act”); and
- WHEREAS,** the SEDC recognizes the approximately 119-acre future industrial property located generally to the south of I-10 and north of FM 464, known commonly as the TriPoint Logistics Center and currently owned by Ackerman & Co., is an invaluable asset for future economic and job growth in the community; and
- WHEREAS,** the SEDC has engaged the services of Trihydro Corporation to engineer and design a 16-inch water line that will ultimately serve the Ackerman & Co. property and future industrial users; and
- WHEREAS,** the City of Seguin has agreed to loan the SEDC a certain sum of money for the construction of this water line; and
- WHEREAS,** the SEDC intends to repay the City of Seguin an amount of THREE MILLION, NINE HUNDRED FIFTY-EIGHT THOUSAND, SEVEN HUNDRED NINETEEN DOLLARS AND FIFTY-EIGHT CENTS (\$3,958,719.58 USD) at a 0% interest rate over a period of nine (9) annual installments for the costs associated with the construction the I-10 and FM 464 Water Line Project; and
- WHEREAS,** the terms of repayment between the SEDC and the City of Seguin shall be formalized through a Chapter 380 Agreement; and
- WHEREAS,** the SEDC finds that the water line project constitutes a “project” authorized by Section 501.103, Texas Local Gov’t Code, in that it is suitable for infrastructure necessary to promote or develop new or expanded business enterprises, and as such is consistent with the primary objectives of the SEDC; and

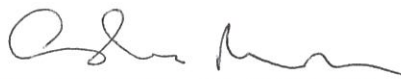
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SEGUIN ECONOMIC DEVELOPMENT CORPORATION THAT:

SECTION 1. The Board of Directors hereby finds that all the recitals above are true and correct and are incorporated herein as if restated in full.

SECTION 2. The Board of Directors authorizes the execution of a Chapter 380 Agreement with the City of Seguin, outlining the repayment terms for construction of the I-10 and FM 464 Water Line Project, as reflected in the attached Exhibit "A".

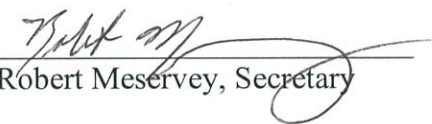
SECTION 3. This Resolution is effective upon passage.

PASSED AND APPROVED on this 1st day of August 2024, by the Board of Directors of the Seguin Economic Development Corporation.



Carlos Moreno, President

ATTEST:



Robert Meservey, Secretary