

SEDC Resolution NO. 2023-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEGUIN ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE EXECUTION OF AN AGREEMENT FOR ECONOMIC DEVELOPMENT INCENTIVES WITH TEXAS STATE TECHNICAL COLLEGE.

- WHEREAS,** the Seguin Economic Development Corporation (“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,** Texas State Technical College (TSTC), an institution of higher education in the State of Texas, provides courses of study in technical vocational education, with an emphasis on advanced or emerging technical programs not commonly offered by public junior colleges; and
- WHEREAS,** TSTC is partnering with the Texas Federation for Advanced Manufacturing Education (“TX FAME”) to provide the critical educational component for the Federation for Advanced Manufacturing Education Advanced Manufacturing Technician Program (“AMT Program”) (the “Project”); and
- WHEREAS,** TSTC has requested economic development incentives in the form of a “Performance-Based Cash Grant” to assist with the purchase of new equipment required to support and start up the TX FAME Lone Star Chapter AMT Program and enhancing economic development in the region; and
- WHEREAS,** the Act authorizes a development corporation to fund certain projects as defined by the Act, including funding for equipment necessary for a career center pursuant to Texas Local Government Code Section 501.105; and
- WHEREAS,** the City of New Braunfels Economic Development Corporation has also authorized the execution of an incentives agreement with TSTC in order to realize the Project, the facility for which will be situated in the City of New Braunfels; and
- WHEREAS,** the City of New Braunfels has requested that the SEDC exercise its powers within the City of New Braunfels, pursuant to Texas Local Government Code Section 501.159(a); and
- WHEREAS,** the SEDC has reviewed the terms, conditions, incentives and obligations related to the implementation of the Project, has considered and evaluated the Project, and has found it in compliance with the Act and meritorious of incentives in the form of a cash grant, payable in installments and conditioned upon the obligations of TSTC as provided by the agreement contemplated herein, in the amount of eight hundred and thirty thousand nine hundred forty and 69/100 (\$830,940.69).

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 approves the Project and agrees to the terms and the incentives being offered in the Performance Agreement included as Exhibit A.

SECTION 3. The Board of Directors authorizes the Director of Economic Development to take all necessary actions and to execute the Performance Agreement as approved by the SEDC attorney, and any necessary subsequent documents to effectuate the performance of this Resolution.

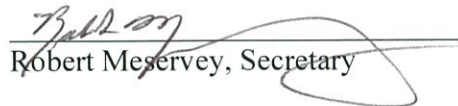
SECTION 4. This Resolution is effective upon passage.

PASSED AND APPROVED on the 2nd day of March 2023 by the Board of Directors of the Seguin Economic Development Corporation.



Carlos Moreno, President

ATTEST:



Robert Meservey, Secretary