



**ECONOMIC
DEVELOPMENT
CORPORATION**

To: Donna Dodgen, Mayor
Seguin City Council

CC: Steve Parker, City Manager
Mark Kennedy, City Attorney

From: Alora Wachholz
Director of Economic Development | SEDC Executive Director

Date: 05-05-2026

Subject: Resolution Authorizing City Manager to Approve a Third Amendment to Term Sheet Between City of Seguin and GFNT, LLC "The Nolte Project"

Overview

City Council authorized Resolution 2025R-212 on October 6, 2025, authorizing the City Manager to execute a non-binding term sheet with GFNT, LLC, for the proposed redevelopment of The Nolte Project. In the Term Sheet, a Feasibility Period was outlined by which the Developer and City agreed to enter into until February 13, 2026, unless extended by written agreement. Due to an unanticipated delay of information related to a Downtown Hotel Feasibility Study that was needed as part of this Feasibility Period, the Developer requested a First Amendment to their Term Sheet, which would extend the deadline for reaching this goal until April 10, 2026, or sooner. This Resolution No. 2026R-028 was approved by Council on February 3, 2026.

An additional request to Council was made to further extend the deadline for the Feasibility Period to May 5, 2026, or sooner, via Resolution 2026R-058, under a Second Amendment to the Term Sheet. The reasoning for that request, and the one before Council today, a Third Amendment to the Term Sheet to extend the Feasibility Period deadline to June 16, 2026, or sooner, is the same: more time is required for all parties to review the drafted Property Conveyance and Development Agreement (PCDA) before it comes to Council for consideration. It has also been identified as prudent to have the developer come before Council to provide an update on the project overall, work that has been done to-date, and what next steps will be, prior to requesting consideration of the PCDA. By extending the Feasibility Period through this Third Amendment, meeting these goals is anticipated as feasible.

Fiscal Impact

None

Staff Recommendation

Staff requests that the Seguin City Council consider and approve a Resolution Authorizing the City Manager to Execute a Third Amendment to the Term Sheet between the City of Seguin and GFNT, LLC.

Attachments

1. Resolution Authorizing City Manager to Execute Third Amendment to the Term Sheet Between the City of Seguin and GFNT, LLC
2. EXECUTED Resolution 2025R-212 & Original Term Sheet
3. EXECUTED Resolution 2026R-028 & First Amendment to the Term Sheet Between the City of Seguin and GFNT, LLC
4. EXECUTED Resolution 2026R- & Second Amendment to the Term Sheet Between the City of Seguin and GFNT, LLC