

CITY OF SEGUIN

RESOLUTION NO. _____

STATE OF TEXAS

**A RESOLUTION OF THE CITY COUNCIL OF SEGUIN, TEXAS
APPROVING THE SEGUIN ECONOMIC DEVELOPMENT
CORPORATION'S AMENDMENT TO AN ECONOMIC INCENTIVE
PACKAGE FOR MARUICHI STAINLESS TUBE TEXAS CORPORATION;
AND DECLARING AN EFFECTIVE DATE**

WHEREAS, on September 6, 2022, the City Council approved the Performance Agreement between the Seguin Economic Development Corporation (the "SEDC") and Maruichi Stainless Tube Texas Corporation ("Maruichi") and

WHEREAS, the Performance Agreement was based, in part, on the price paid for land being purchased from the SEDC for the Maruichi Facility; and

WHEREAS, the SEDC and Maruichi amended the land Purchase Agreement to exclude the price basis of certain land that was not useable by Maruichi; and

WHEREAS, the reduction in acreage resulted in a reduction of the purchase price and the resulting grant from the SEDC from \$1,013,249.13 to \$955,865.32; and

WHEREAS, in accordance with the reduced grant the performance distributions were also reduced from \$253,312.29 to \$238,966.33; and

WHEREAS, on September 29, 2022, by Resolution 2022-17 the Board of Directors for the Seguin Economic Development Corporation approved the amendment to the Performance Agreement with Maruichi.

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

PART ONE. The City Council approves the amendment to the Performance Agreement with Maruichi Stainless Tube Texas Corporation that is attached to this resolution and as approved by the Seguin Economic Development Corporation.

PASSED AND APPROVED on this 3rd day of October, 2022.

**DONNA DODGEN
MAYOR**

ATTEST:

**Naomi Manski
City Secretary**