

CITY OF SEGUIN

RESOLUTION NO. ____

STATE OF TEXAS

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEGUIN, TEXAS AUTHORIZING THE CITY MANAGER TO EXECUTE A CHAPTER 380 AGREEMENT WITH THE SEGUIN ECONOMIC DEVELOPMENT CORPORATION 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 SEDC has agreed 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

WHEREAS, on August 1, 2024, the SEDC Board of Directors passed Resolution No. 2024-11, 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; and

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

SECTION 1. The Seguin City Council hereby finds that all the recitals above are true and correct and are incorporated herein as if restated in full.

SECTION 2. The Seguin City Council authorizes the execution of a Chapter 380 Agreement with the SEDC, 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 on the date of its passing.

PASSED AND APPROVED this 6th day of August 2024.

DONNA DODGEN, MAYOR

ATTEST:

Kristin Mueller
City Secretary