

SEDC Resolution NO. 2022-16

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEGUIN ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING A FIRST AMENDMENT TO THE PURCHASE AND SALE AGREEMENT GOVERNING THE SALE OF APPROXIMATELY 33.23 ACRES OF SEDC-OWNED REAL PROPERTY, LOCATED NORTH OF W. NEW BRAUNFELS ST. AND EAST OF 8TH ST. IN SEGUIN, TEXAS, TO MARUICHI STAINLESS TUBE TEXAS CORPORATION.; AUTHORIZING SIGNATORIES; AND PROVIDING AN EFFECTIVE DATE.

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 has negotiated a Contract to sell certain SEDC-owned real property located north of W. New Braunfels St. and East of 8th St., in Seguin, Guadalupe County, Texas; consisting of approximately 33.23 acres of land; and identified by the Guadalupe Appraisal District as Property ID numbers 51563 and 51121 (the “Property”); to Maruichi Stainless Tube Texas Corporation. (“Maruichi”); and

WHEREAS, the SEDC and Maruichi have considered amendments to the Contract purchase of the Property is necessary for Maruichi to construct a new 125,000 square-foot manufacturing facility on the Property for the expansion of its business operations, and create at least 106 full-time jobs, resulting in a minimum capital investment of at least fifty-five million dollars (\$55,000,000.00) (the “Project”) pursuant to a Performance Agreement for economic development incentives between the SEDC and Maruichi; said Performance Agreement included as an exhibit to and to be executed concurrently with the Contract; and

WHEREAS, the SEDC has reviewed the terms, conditions, incentives and obligations related to the sale of the Property and implementation of the Project, has considered and evaluated the Project, and has found that the sale of the Property and Project implementation will directly promote economic development and growth within the City of Seguin, Texas;

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 sale of the Property to Maruichi in the amount of the product of \$3.00 by the number of square feet as based on a current survey and in accordance with the Amendment included as Exhibit A to this Resolution.

SECTION 3. This Resolution is effective upon passage.

PASSED AND APPROVED on the 29th day of September 2022 by the Board of Directors of the Seguin Economic Development Corporation.



Carlos Moreno, President

ATTEST:



Robert Meservey, Secretary