

NO. SEDC 17-07

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEGUIN ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE EXPENDITURE OF FUNDS IN CONJUNCTION WITH SPRINGS HILL WATER SUPPLY CORPORATION AND CMC STEEL TO ERECT A WATER TOWER IN SEGUIN'S EXTRA TERRITORIAL JURISDICTION TO SUPPORT NEW AND EXPANDED BUSINESS DEVELOPMENT


WHEREAS, additional fire flow protection and water storage capacity is currently needed for businesses within the Seguin city limits and its extra territorial jurisdiction such as CMC Steel, Caterpillar and the New Quest development on Interstate 10, among others; and

WHEREAS, Springs Hill Water Supply Corporation has requested that the SEDC contribute \$100,000.00 towards the funding of a one million gallon elevated water storage facility to serve Seguin and the immediately surrounding area within its service area; and

WHEREAS, the SEDC has determined that contributing to the cost of the water tower will aid economic development in the Springs Hill Water Supply Corporation's service area and will support new and expanded business development in Seguin in general;

NOW THEREFORE, in consideration of the foregoing, the Board of Directors of the Seguin Economic Development Corporation hereby authorizes the expenditure of \$100,000.00 towards the construction of an elevated water storage facility by Springs Hill Water Supply Corporation in Seguin's extra territorial jurisdiction, to be paid in two \$50,000.00 increments, the first to be payable upon commencement of construction and the second to be payable upon completion of the facility. The Board hereby authorizes staff to enter into and execute an agreement with Springs Hill Water Supply Corporation which details the deadlines for commencement and completion of the facility and the timing of the payments authorized by this Resolution.

PASSED AND APPROVED this 9 day of June, 2017.


Robert G. Haynes, President

ATTEST:



Stuart Dorsey, Secretary