

SEDC Resolution: NO. 2019-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SEGUIN ECONOMIC DEVELOPMENT CORPORATION APPROVING THE PURCHASE OF APPROXIMATELY 60.142 ACRES OF LAND FROM THE BLUMBERG FAMILY INVESTMENT PARTNERSHIP FOR ECONOMIC DEVELOPMENT PURPOSES AND AUTHORIZING THE EXECUTION OF A PROMISSORY NOTE WITH THE CITY OF SEGUIN, TEXAS

WHEREAS, the staff of the Seguin Economic Development Corporation ("SEDC") has entered into a contract for the purchase of approximately 60.142 acres of land owned by the Blumberg Family Investment Partnership (the "Property") for the purchase price of +/- \$1,894,473 (\$31,500 per acre) to be held by the SEDC for economic development purposes and/or future prospects; and

WHEREAS, the City of Seguin ("City") has agreed to loan the SEDC the funds to purchase the Property at no interest cost on unmatured principal, which agreement is reflected in a promissory note between the City and SEDC that has been negotiated and approved by staff for both parties (the "Note"); and

WHEREAS, both the SEDC's purchase of the Property and the execution of the Note are subject to approval by the SEDC Board of Directors; and


WHEREAS, the SEDC Board of Directors finds that the purchase of the Property and the borrowing of the funds from the City will further economic development in the City of Seguin and will serve to attract new and expanded business enterprise.

NOW THEREFORE, in consideration of the foregoing, the Board of Directors of the SEDC hereby approves the purchase of the Property from the Blumberg Family Investment Partnership for the purchase price of \$31,500 per acre plus costs incidental to closing, approves the execution of a promissory note with the City for a loan up to \$2,000,000 to fund the purchase price at no interest cost on unmatured principal, and gives SEDC Executive Director Joshua Schneuker the authority to execute such other and further documents necessary to give effect to the transactions.

PASSED AND APPROVED this 7th day of June, 2019.


ANDREW KOENIG, President

ATTEST:



Carlos Moreno, Assistant Secretary