

STATE OF TEXAS

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A REVISED MUNICIPAL PROPERTY TAX ABATEMENT AGREEMENT WITH COFFEE TECH INDUSTRIES, INC. FOR CONSTRUCTION AND OPERATION OF A NEW HEADQUARTERS AND MANUFACTURING FACILITY IN SEGUIN, TEXAS

WHEREAS, the Seguin City Council desires to foster, promote, and encourage the economic development of the community; and

WHEREAS, Coffee Tech Industries, Inc. has requested consideration of a partial ad valorem property tax-abatement; and

WHEREAS, on July 7, 2020, after public hearing the City Council approved a tax abatement agreement with Coffee Tech Industries; and

WHEREAS, due, in part, to COVID-19 Coffee Tech experienced delays in funding; and

WHEREAS, the Seguin Economic Development Corporation considered Coffee Tech's request for revisions to their agreement primarily extending start time and employment schedules; and

WHEREAS, the Seguin Economic Development Corporation recommends that the City Council approve the revised Tax Abatement Agreement.

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

Part 1. The attached Revised Tax Abatement Agreement with Coffee Tech Industries, Inc. for a period of for ten years is hereby approved.

Part 2. The general terms and conditions provide for an initial abatement of 85% in the first two years with the abatement decreasing by for each of the following effective years with construction of the facility now to begin by June 1, 2021.

Part 3. The Seguin City Manager is hereby authorized to enter into the attached tax-abatement agreement with Coffee Tech Industries, Inc. for the purpose of building and operating a headquarters and manufacturing facility in Seguin, Texas.

PASSED AND APPROVED on the 23rd day of February 2021.

DONNA DODGEN, MAYOR

ATTEST:

Naomi Manski, City Secretary