

	<div data-bbox="1247 216 1484 457"> <p><b>District Impacted</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> 1 = Wolosin</li> <li><input type="checkbox"/> 2 = Woolard</li> <li><input type="checkbox"/> 3 = Scott</li> <li><input type="checkbox"/> 4 = Boddie</li> <li><input type="checkbox"/> 5 = Macaluso</li> <li><input type="checkbox"/> All</li> </ul> </div> <h2 style="text-align: center;">AGENDA ITEM SUMMARY</h2>
<b>Agenda Date</b>	September 28, 2021
<b>Requested Action</b>	<p>APPROVE RESOLUTION NO. 2021-R43; AUTHORIZING THE CITY MANAGER TO EXECUTE A DEED CONVEYING PROPERTY TO ALBANY INTERNATIONAL CORPORATION PREVIOUSLY LEASED FROM THE CITY OF BOERNE BY TEXAS COMPOSITES, INC. FOR LOT 1, PFEIFFER HERITAGE SUBDIVISION, IN THE CITY OF BOERNE, KENDALL COUNTY, TEXAS ACCORDING TO THE PLAT RECORDED IN VOLUME 3, PAGE 128, PLAT RECORDS OF KENDALL COUNTY, TEXAS.</p>
<b>Contact Person</b>	Barbara L. Quirk, City Attorney
<b>Background Information</b>	<p>On March 21, 2021, the City received a letter from Albany International Corporation (formerly Texas Composites, Inc.) giving notice to the City they were exercising their option to purchase their premises on N. Main Street in accordance with the Amended Ground Lease between the City of Boerne and Texas Composites, Inc.</p> <p>The City of Boerne worked cooperatively with Texas Composites to acquire a Texas Capital Fund Grant based on the business moving to Boerne and adding jobs. Improvements were made to extend a sewer main down Hwy 87 to the site and later to add turn lanes. The City agreed in the grant process that the total lease payments by Texas Composites and the option purchase price would not exceed the amount paid by the City. The City purchased the property in accordance with the grant terms and has been leasing it first to Texas Composites and now to their successor Albany International Corporation.</p> <p>The term of the Amended Lease was for twenty years, from May, 2001 to May, 2021. In accordance with Article 11 of the Lease there is an option to purchase the leased premise at a purchase price of \$416,740.00 less all rent previously paid by Tenant. The rent paid by the tenant now equals the purchase price, so per the agreement the actual price to be paid to the City is \$0.</p> <p>Albany's attorney has sent the attached letter agreement for execution by the City if you approve this transfer. The agreement would require</p>

	<p>the City to execute a general warranty deed upon closing on the property. The City Attorney has prepared a proposed deed for the closing which is attached.</p> <p>A copy of the notice letter and lease are also provided for your information.</p>
<b>Item Justification</b>	<div> <div> <input checked="" type="checkbox"/> Legal/Regulatory Obligation           <input type="checkbox"/> Reduce Costs           <input type="checkbox"/> Increase Revenue           <input type="checkbox"/> Mitigate Risk           <input type="checkbox"/> Master Plan         </div> <div> <input type="checkbox"/> Infrastructure Investment           <input type="checkbox"/> Customer Pull           <input type="checkbox"/> Service Enhancement           <input type="checkbox"/> Process Efficiency           <input type="checkbox"/> Other: _____         </div> </div> <p>Recommendation _____</p>
<b>Financial Considerations</b>	None
<b>Citizen Input/Board Review</b>	None
<b>Legal Review</b>	The original contract and documentation for the deed transfer have been reviewed by the City Attorney.
<b>Alternative Options</b>	
<b>Supporting Documents</b>	Notice Letter, Lease Agreement, Letter Agreement to be signed, proposed deed.