

AN ORDINANCE 2010-06-24-0629

APPROVING AN AMENDMENT TO THE FUNDING AGREEMENT WITH MUNICIPAL GOLF ASSOCIATION-SAN ANTONIO (MGA-SA), TO ALLOW FOR CITY FINANCING OF \$1,185,000.00 OF MGA-SA'S REQUIRED MATCHING FUNDS TO BE REPAID BY MGA-SA.

* * * * *

WHEREAS, the City adopted a 5 year capital improvement plan in the 2007 Budget; and

WHEREAS, the plan called for a combination of City funding and golf revenues to improve all of the City golf facilities; and

WHEREAS, a funding agreement, approved by ordinance number 2007-5-31-0638, allowed for cost reimbursements from the City to MGA-SA for improvements made to the City owned golf courses; and

WHEREAS, MGA-SA is seeking to move forward with additional capital improvements to the golf courses including items such as outdoor pavilions, adjustments to teeing grounds, irrigation improvements, parking lot improvements and restroom improvements; and

WHEREAS, in order to allow for these items to be completed in a more expeditious manner and to lower the financing costs, City staff is recommending that the City issue debt to be repaid solely from revenue generated by MGA-SA; **NOW THEREFORE**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The City Manager or her designee is authorized to execute an amendment to the Funding Agreement with Municipal Golf Association-San Antonio (MGA-SA), to allow for City financing of \$1,185,000.00 of MGA-SA's required matching funds to be repaid by MGA-SA. A copy of said amendment is attached hereto as **Attachment I**.

SECTION 2. Payment for services is contingent upon the availability of funds and the sale of future City of San Antonio, Series 2010 General Obligation Bonds in accordance with the adopted capital budget.

SECTION 3. The financial allocations in this Ordinance are subject to approval by the Chief Financial Officer (CFO), City of San Antonio. The CFO may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific Cost Centers, WBS Elements, Internal Orders, General Ledger Accounts, and Fund Numbers as necessary to carry out the purpose of this Ordinance.

SW/mgc
06/24/10
Item# 54

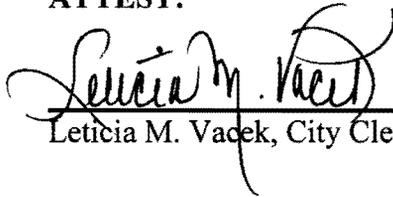
SECTION 4. This ordinance shall become effective immediately upon passage by eight (8) or more affirmative votes of the entire City Council; otherwise, said effective date shall be ten (10) days from the date of passage hereof.

PASSED AND APPROVED this 24th day of June, 2010.



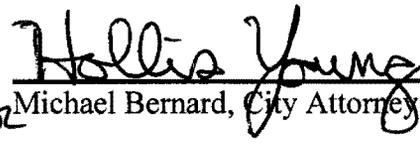
M A Y O R
Julián Castro

ATTEST:



Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:



for Michael Bernard, City Attorney



Request for
**COUNCIL
ACTION**

City of San Antonio



Agenda Voting Results - 54

Name:	7, 8, 9, 10, 11, 12, 13, 14, 16, 19, 20, 21, 22, 25, 26A, 26B, 26C, 27, 28, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42A, 42B, 43, 44, 47, 49, 51, 52, 53, 54, 55, 57, 58, 59, 61, 62A, 62B, 63, 64, 66						
Date:	06/24/2010						
Time:	03:30:59 PM						
Vote Type:	Motion to Approve						
Description:	An Ordinance approving an amendment to the Funding Agreement with Municipal Golf Association-San Antonio (MGA-SA), to allow for City financing of \$1,185,000.00 of MGA-SA's required matching funds to be repaid by MGA-SA. [Pat DiGiovanni, Deputy City Manager; Ben Gorzell Jr., Chief Financial Officer]						
Result:	Passed						
Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Julián Castro	Mayor	x					
Mary Alice P. Cisneros	District 1		x			x	
Ivy R. Taylor	District 2		x				
Jennifer V. Ramos	District 3		x				
Philip A. Cortez	District 4		x				
David Medina Jr.	District 5		x				
Ray Lopez	District 6		x				x
Justin Rodriguez	District 7		x				
W. Reed Williams	District 8		x				
Elisa Chan	District 9		x				
John G. Clamp	District 10		x				

2. Section 6.01 shall be amended to read as follows:

VI. FUNDING AND ASSISTANCE BY CITY

6.01 CITY agrees to timely reimburse GRANTEE for all eligible expenses incurred hereunder. Notwithstanding any other provisions of this AGREEMENT, the total of all payments and other obligations made or incurred by CITY hereunder shall not exceed the sum of \$9,400,000.00 provided however, CITY shall further assist GRANTEE by financing a portion of GRANTEE'S matching funds under the following terms and conditions:

- CITY shall provide GRANTEE up to \$1.185 million from a future debt issuance
- GRANTEE shall pay CITY the full cost of retiring the associated debt on a schedule to be determined by CITY after it issues said debt.
- All other terms, conditions and limitations in this AGREEMENT shall apply to GRANTEE'S expenditure of these financed funds.

EXECUTED IN DUPLICATE ORIGINALS, each of which shall have the full force and effect of an original this the ___ day of _____, 200___.

CITY OF SAN ANTONIO

MUNICIPAL GOLF ASSOCIATION-SA

By: _____
Sheryl Sculley
City Manager

By: _____

ATTEST: _____
CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY