RR
10/09/14
Item No. 15

AN ORDINANCE 2014-10-09-0780

APPROVING THE ANNUAL BUDGET FOR FISCAL YEAR 2015 FOR THE SAN ANTONIO ECONOMIC DEVELOPMENT CORPORATION ("SAEDC").

* * * * * *

WHEREAS, the City of San Antonio (the "City") established the San Antonio Economic Development Corporation (the "SAEDC"), a Type B corporation created pursuant to the authority of the Development Corporation Act, Title 12, Subtitle C1, as amended, Texas Local Government Code, for the purpose of undertaking certain economic development projects approved by the City's governing board; and

WHEREAS, in accordance with the Bylaws of the SAEDC, an annual budget must be approved by the Board of Directors of the SAEDC and adopted by the City Council; and

WHEREAS, SAEDC staff has created and prepared the Fiscal Year 2015 annual budget which was approved by resolution by the SAEDC Board of Directors on September 26, 2014; **NOW THEREFORE:**

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

SECTION 1. The Fiscal Year 2015 budget of the SAEDC set out in **Attachment I** is hereby approved and adopted in accordance with the SAEDC Bylaws.

SECTION 2. This Ordinance shall become effective immediately upon its passage by eight (8) affirmative votes of the City Council.

PASSED AND APPROVED this 9th day of October 2014.

M A Y O R
Ivy R. Taylor

ATTEST:

Leticia M. Vacek
City Clerk

APPROVED AS TO FORM:

Robert E. Greenblum
City Attorney

Agenda Item:	**15**
Date:	10/09/2014
Time:	09:34:25 AM
Vote Type:	Motion to Approve
Description:	An Ordinance approving the proposed FY 2015 Budget for the San Antonio Economic Development Corporation. [Carlos Contreras, Assistant City Manager; Rene Dominguez, Director, Economic Development]
Result:	Passed

Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Ivy R. Taylor	Mayor		x				
Diego Bernal	District 1		x				
Keith Toney	District 2		x				
Rebecca Viagran	District 3		x				
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5		x				
Ray Lopez	District 6		x				x
Mari Aguirre-Rodriguez	District 7		x				
Ron Nirenberg	District 8		x			x	
Joe Krier	District 9	x					
Michael Gallagher	District 10		x				

Attachment I

SECOND AMENDMENT TO THE ECONOMIC DEVELOPMENT GRANT AGREEMENT

BETWEEN THE CITY OF SAN ANTONIO AND THE SAN ANTONIO ECONOMIC DEVELOPMENT CORPORATION

This Second Amendment to the Economic Development Grant Agreement (this "SECOND AMENDMENT") is entered into by and between the City of San Antonio ("CITY"), a municipal corporation governed by the laws of the State of Texas and the San Antonio Economic Development Corporation ("SAEDC"), a Type B Corporation created pursuant to the authority of the Development Corporation Act, Title 12, Subtitle C1, as amended, Texas Local Government Code. Together, CITY and SAEDC may be referred to, herein, as "the Parties."

RECITALS

A. CITY and SAEDC entered into that certain ECONOMIC DEVELOPMENT GRANT AGREEMENT (the "Agreement") authorized by City of San Antonio Ordinance No. 2010-06-17-0560, passed and approved on JUNE 17, 2010, and attached hereto as EXHIBIT A.

B. Prior to this SECOND AMENDMENT, the Agreement was in full effect and, subject to the terms of this SECOND AMENDMENT, SAEDC was in compliance with all terms and conditions of the Agreement.

C. The Parties, now seek to amend the terms and conditions of the Agreement as stated in this Second Amendment and affirm that all other provisions of the Agreement remain in full force and effect.

AMENDMENT

NOW THEREFORE, the Parties hereby agree and amend as follows:

1. Definitions. All capitalized terms used in this SECOND AMENDMENT without definition herein shall have the meanings assigned to such terms in the Agreement.

2. Amendment. The Parties hereby mutually agree to amend the Agreement by adding Section 4(A)(3) as follows:

   An additional THREE HUNDRED THOUSAND DOLLARS ($300,000.00) shall be utilized by GRANTEE in Fiscal Year 2015 in accordance with Attachment I, Fiscal Year 2015 Budget.

3. Effective Date. This Second Amendment shall be effective upon passage of a duly authorized ordinance of the City Council of the City of San Antonio which shall be attached hereto and made a part of this First Amendment.

4. No Other Changes. Except as specifically set forth in this Second Amendment, all of the terms and conditions of the Agreement shall remain the same and are hereby ratified and confirmed. The Agreement shall continue in full force and effect and with this Second Amendment shall be read and construed as one instrument.

5. Choice of Law. This Second Amendment shall be construed in accordance with and governed by the laws of the State of Texas.

6. Counterparts. This Second Amendment may be executed in any number of counterparts, but all such counterparts shall together constitute but one instrument. In making proof of this Second Amendment it shall not be necessary to produce or account for more than one counterpart signed by each party hereto by and against which enforcement hereof is sought.

WITNESS HEREOF, the parties hereto have executed in triplicate originals this Second Amendment on the _____ day of _____ 2014.

CITY OF SAN ANTONIO
a municipal corporation

_____
Sheryl L. Sculley
City Manager

ATTEST:

_____
Leticia Vacek
City Clerk

APPROVED AS TO FORM:

_____
Robert F. GreenblumCity Attorney

SAN ANTONIO ECONOMIC DEVELOPMENT CORP.

_____
Name:
Title:

ATTEST:

_____
Name:
Title:

EXHIBIT A: ECONOMIC DEVELOPMENT GRANT AGREEMENT

ATTACHMENT I: FISCAL YEAR 2015 BUDGET

CONFIDENTIAL

PROPOSED FY 2015 SAEDC BUDGET

As of September 26, 2014

Revenues:	**Proposed 2015 Budget**	**Notes**
Projected Beginning Balance:	$ 111,266	
COSA General Fund – Admin Support	300,000	
Cosa Grant for SAEDC Investment Fund	500,000	
Rental Fees– T3DC	47,754	
Total	**$ 959,020**	
Expenses:		
SAEDC Potential Projects	500,000	
Lease Expense for InCube & T3DC	266,483	
Exec Director	80,738	
Expenses incurred by ED	12,000	Note 1
Event Sponsorships	10,000	Note 1
Professional Services	11,473	Note 1
Insurance	1,727	Note 1
Audit Expenses	6,000	Note 1
Legal Expenses	30,000	Note 1
Bank Charges	350	Note 1
Total Expenses	**$ 918,770**	
Projected Ending Balance:	**$ 40,250**	

Note 1: The Executive Director is authorized to move funds between discretionary accounts as needed.

Prepared by EDD Staff