

ORDINANCE 2018-10-04-0785

**APPROVING THE ANNUAL BUDGET FOR FISCAL YEAR 2019 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 SAEDC Bylaws, an annual budget must be approved by the SAEDC Board of Directors and approved by the City Council prior to adoption; and

WHEREAS, City Council approval is also required to amend the SAEDC Bylaws; and

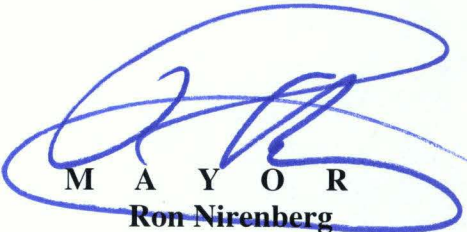
WHEREAS, SAEDC staff has created and prepared the fiscal year 2019 annual budget which was approved by the SAEDC Board of Directors; **NOW THEREFORE:**

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

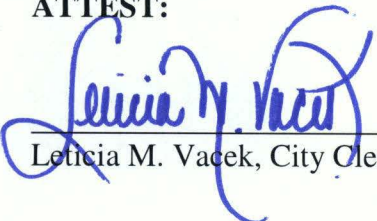
SECTION 1. The SAEDC budget (**Attachment I**) are approved by the City Council and adopted in accordance with the SAEDC Bylaws.

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

PASSED AND APPROVED this 4th day of October 2018.


M A Y O R
Ron Nirenberg

ATTEST:


Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:


Andrew Segovia, City Attorney

Agenda Item:	15 (in consent vote: 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 18, 19, 20)						
Date:	10/04/2018						
Time:	09:53:06 AM						
Vote Type:	Motion to Approve						
Description:	Ordinance approving the annual budget for Fiscal Year 2019 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
Ron Nirenberg	Mayor		x				
Roberto C. Treviño	District 1		x				
William Cruz Shaw	District 2	x					
Rebecca Viagran	District 3		x			x	
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5	x					
Greg Brockhouse	District 6		x				
Ana E. Sandoval	District 7		x				
Manny Pelaez	District 8		x				
John Courage	District 9		x				x
Clayton H. Perry	District 10		x				

RR
10/04/2018
Item No. 15

ATTACHMENT I

City of San Antonio
Economic Development Corporation
FY 2019 Proposed Budget

	FY2019 Proposed Budget	Notes
Revenues:		
Beginning Balance:	\$ 205,137	
COSA General Fund – Admin Support	200,000	
COSA Grant for SAEDC Investment Fund	250,000	
COSA Grant for SAEDC Investment Fund - New	-	
Total	\$ 655,137	
Expenses:		
SAEDC Investment Fund	400,000	
Executive Director (ED) Salary	80,738	
Expenses incurred by ED ¹	15,000	Note 1
Event Sponsorships/Registration ^{1,2}	15,000	Note 1,2
Professional Services ¹	80,000	Note 1,3
Insurance ¹	1,900	Note 1
Audit Expenses ¹	15,000	Note 1
Legal Expenses ¹	30,000	Note 1
Bank Charges ¹	350	Note 1
Total Expenses	\$ 637,988	
Projected Ending Balance:	\$ 17,149	

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

Note 2: The Executive Director is also authorized to expend up to \$5,000 per any one event sponsorship or registration.

Note 3: The Executive Director is also authorized to expend up to \$20,000 for a third party evaluation of SAEDC investment portfolio companies.