

**THIS IS A PROPOSED DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED
ORDINANCE OR RESOLUTION ADOPTED BY CITY COUNCIL.**

ORDINANCE

**AUTHORIZING THE SAN ANTONIO ECONOMIC DEVELOPMENT
CORPORATION TO UNDERTAKE AN ECONOMIC DEVELOPMENT
PROJECT WITH KIROMIC, INC. IN THE AMOUNT OF \$200,000.00.**

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WHEREAS, pursuant to Chapter 380 of the Texas Local Government Code, the City of San Antonio (the “City”) is authorized to establish and provide for the administration of one or more programs, including programs for making grants of public money to promote state or local economic development and to stimulate business and commercial activity in the municipality; and

WHEREAS, in accordance with City Ordinance No. 100684, the City created an Economic Development Program (the “Program”) for the purpose of making grants available for economic development projects that the City finds will accomplish the purpose and goals of Chapter 380; and

WHEREAS, 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, the City authorized the SAEDC to undertake economic development projects in accordance with SAEDC Investment Fund Guidelines and entered into a Chapter 380 Economic Development Grant Agreement with SAEDC to fund up to \$500,000.00 in economic development projects; and

WHEREAS, the SAEDC Investment Fund Guidelines require approval by the San Antonio City Council prior to an investment exceeding \$50,000.00; and

WHEREAS, the SAEDC is requesting approval to enter into an economic development project with Kiromic, Inc. with an investment of \$200,000.00; **NOW THEREFORE:**

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

SECTION 1. The City Council authorizes the San Antonio Economic Development Corporation to undertake an economic development project with Kiromic, Inc. in the amount of \$200,000.00.

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

PASSED AND APPROVED this ___ day of May, 2018.

**M A Y O R
Ron Nirenberg**

RR
05/31/18
Item No. _____

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney

DRAFT