

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

AN ORDINANCE

AUTHORIZING AND APPROVING THE TERMS AND CONDITIONS OF A TAX ABATEMENT AGREEMENT WITH NEC NETWORKS, LLC. D/B/A CAPTURERX, INC. TO EXEMPT ONE HUNDRED-PERCENT (100%) OF AD VALOREM TAXES FOR A PERIOD OF SIX (6) YEARS ON REAL AND PERSONAL PROPERTY IMPROVEMENTS WITHIN THE CAPTURERX REINVESTMENT ZONE.

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WHEREAS, NEC Networks, LLC. d/b/a CaptureRX, Inc. (hereinafter referred to as “CaptureRX”) has determined that it will relocate its corporate headquarters to downtown San Antonio at 305 E. Houston St. and 315 E. Houston St. and will invest approximately \$10.5 million in real and personal property improvements, retain 114 full-time jobs, and create an additional 200 full-time jobs within five (5) years; and

WHEREAS, in accordance with the City of San Antonio Tax Phase-In Guidelines (the “Guidelines”) property located within a Tax Abatement Reinvestment Zone with a \$10.5 million investment is eligible for a 100% abatement of ad valorem taxes for a term of up to six (6) years; and

WHEREAS, the City Council finds that offering CaptureRX a Tax Abatement Agreement for its real and personal property improvements is a reasonable incentive to help induce CaptureRX to invest in the facility and retain and create a cumulative 314 full-time jobs in San Antonio; and

WHEREAS, the City Council further finds that it is in the best interest of the City to approve a Tax Abatement Agreement with CaptureRX to induce the desired and beneficial economic development in the CaptureRX Reinvestment Zone; **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of a Tax Abatement Agreement with NEC Networks, LLC. d/b/a CaptureRX, Inc. granting a one hundred-percent (100%), six (6) year abatement of ad valorem real and personal property taxes within the CaptureRX Reinvestment Zone, are hereby approved.

SECTION 2. The City Manager or a designated representative is authorized to execute the Tax Abatement Agreement as approved in Section 1, a copy of which, in substantially final form, is attached as **Exhibit A**.

SECTION 3. This Ordinance shall be effective on and after the tenth day after passage hereof.

RR
2/09/17
Item No. _____B

PASSED AND APPROVED this 2nd, day of February, 2017.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

City Attorney

DRAFT