

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

AN ORDINANCE

AUTHORIZING AN AMENDMENT TO THE AGREEMENT TO PLEDGE STRUCTURAL RESERVE FUNDS BETWEEN THE CITY AND PORT SAN ANTONIO; AND REDIRECTING FY 2014 FUNDS.

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WHEREAS, Port San Antonio (the “Port”) has operated as a military aerospace maintenance, repair and overhaul depot since its transition from a U.S. Air Force Base to a Base Redevelopment Authority; and

WHEREAS, to ensure the Port’s continued success in retaining and attracting aerospace tenants, a working group was created to develop recommendations and strategies to assist the Port in achieving financial flexibility to work with current and future aerospace tenants; and

WHEREAS, a recommendation was made by the working group to examine the Port’s business model and financial structure to determine ways for the City to assist the Port in its ability to attract military and commercial aerospace tenants; and

WHEREAS, representatives from the City and Port discussed options to achieve such flexibility and determined that an amendment to the Agreement to Pledge Structural Reserve Funds and the redirection of \$3.7 million in FY 2014 funds from street maintenance at the Port to the payment of a Housing and Urban Development (HUD) 108 loan would assist the Port in its abilities to retain and attract aerospace tenants; **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of the First Amendment to the Agreement to Pledge Structural Reserve Funds are hereby approved. The City Manager, or her designee, is authorized to execute said Amendment in accordance with this Ordinance. A copy of the Amendment shall be attached upon execution as “Attachment I” and shall become a part of this Ordinance.

SECTION 2. HOLDING FOR FINANCE.

SECTION 3. This Ordinance shall become effective immediately upon its passage by eight (8) votes or more and upon ten (10) days following its passage if approved by fewer than eight (8) votes.

PASSED AND APPROVED this ___ day of _____ 2014.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Robert F. Greenblum, City Attorney

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