

ORDINANCE 2018-05-31-0399

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

* * * * *

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:**

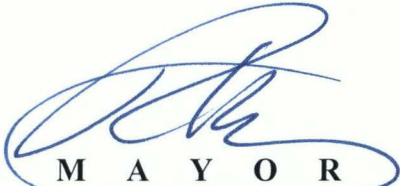
BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

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.

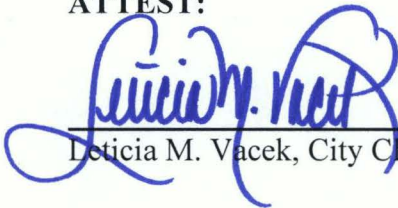
RR
05/31/18
Item No. 21

PASSED AND APPROVED this 31st day of May, 2018.



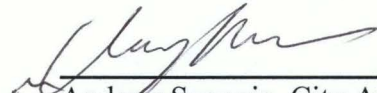
M A Y O R
Ron Nirenberg

ATTEST:



Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:



Andrew Segovia, City Attorney

Agenda Item:	21 (in consent vote: 4, 6, 7, 8, 9, 10, 12, 13A, 13B, 14, 15, 16, 18, 19, 20, 21, 22, 23, 27)						
Date:	05/31/2018						
Time:	09:52:18 AM						
Vote Type:	Motion to Approve						
Description:	Ordinance authorizing the San Antonio Economic Development Corporation to enter into an economic development project with Kiromic Inc for \$200,000.00 from the SAEDC Investment Fund [Roderick Sanchez, 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				x
Rebecca Viagran	District 3		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				