

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

AN ORDINANCE

APPROVING A FIRST AMENDMENT TO THE CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM GRANT AGREEMENT WITH ORACLE AMERICA, INC.

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WHEREAS, Oracle America, Inc. (“Oracle”) is a Fortune 500 company with over \$37 billion in revenue and 120,000 employees worldwide that provides enterprise software and computer hardware products to global customers; and

WHEREAS, in response to its continued growth, Oracle evaluated a number of sites throughout the southwest United States to undertake an expansion of its contracting and financial operations (the “Project”); and

WHEREAS, the City incentivized Oracle to undertake the Project in San Antonio at 613 NW Loop 410 in City Council District 1 (the “Project Site”) through a Chapter 380 economic development program grant in the amount of \$1,000,000.00 which obligated Oracle to create 200 full-time jobs with an annual average salary of \$70,000.00; and

WHEREAS, Oracle is seeking an amendment of the Chapter 380 Economic Development Program Grant Agreement (the “Agreement”) to provide for an increase in the full-time job requirement and a reduction in the annual salary; and

WHEREAS, the City finds that amending the Agreement will continue to contribute to the City’s efforts to attract businesses in targeted industries; **NOW THEREFORE:**

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

SECTION 1. The City Council hereby approves the terms and conditions of the First Amendment to the Economic Development Program Grant Agreement with Oracle America, Inc. to provide for an increase in the number of full-time jobs created to 350 and reducing the annual salary requirement to \$50,000.00 annually.

SECTION 2. The City Manager or a designated representative is authorized to execute an Agreement as approved in Section 1 above. The final Agreement shall be filed with this ordinance upon execution.

SECTION 3. This Ordinance shall be effective on and after the tenth (10th) day after passage hereof.

PASSED AND APPROVED this ___ day of December, 2016.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

City Attorney

DRAFT