

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

AN ORDINANCE

AUTHORIZING A CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM GRANT AGREEMENT WITH CREDIT HUMAN TO PROVIDE A GRANT IN AN AMOUNT, WHEN COMBINED WITH THE AMOUNT OF ABATED TAXES PROVIDED THROUGH A TAX ABATEMENT AGREEMENT, DOES NOT EXCEED \$5,923,882.00.

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WHEREAS, Credit Human, a credit union with over 200,000 members in five states and assets in excess of \$3 billion, has chosen to establish its corporate headquarters in San Antonio at 1803 Broadway Street, in City Council District 1 (the “Project Site”); and

WHEREAS, in establishing its corporate headquarters, Credit Human is anticipated to invest approximately \$113 million in improvements, retain 435 Full-Time Jobs and create an additional 50 full-time jobs at the Project Site (the “Project”); and

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 finds that the goals of Chapter 380 will be met by assisting Credit Human in undertaking and completing the Project and has identified economic development funds for use in carrying out this purpose; and

WHEREAS, in addition to the Chapter 380 Economic Development Grant Agreement, the City is providing a Tax Abatement Agreement and combined, the total amount of benefit to Credit Human will not exceed \$5,923,882.00, which is equal to the amount Credit Human is providing in public improvements on the Project Site; **NOW THEREFORE:**

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

SECTION 1. The City Council approves the terms and conditions of a Chapter 380 Economic Development Program Grant Agreement with Credit Human for the relocation of its corporate headquarters to 1803 Broadway, the retention of 435 Full-Time Jobs and the creation of an additional 50 Full-Time Jobs and the investment of \$5,923,882.00 in public improvements. The Chapter 380 Economic Development Grant Agreement is contingent upon the approval of the Midtown Tax Increment Reinvestment Zone #31 Board of Directors.

SECTION 2. The City Manager or her designee is authorized to execute a Chapter 380 Economic Development Program Grant Agreement with Credit Human in accordance with this Ordinance. A copy of the Agreement, in substantially final form, is attached to this Ordinance as Attachment I. The final agreement shall be filed with this Ordinance upon execution.

SECTION 3. RESERVED.

SECTION 4. The financial allocations in this Ordinance are subject to approval by the Director of Finance, City of San Antonio. The Director of Finance, may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific SAP Fund Numbers, SAP Project Definitions, SAP WBS Elements, SAP Internal Orders, SAP Fund Centers, SAP Cost Centers, SAP Functional Areas, SAP Funds Reservation Document Numbers, and SAP GL Accounts as necessary to carry out the purpose of this Ordinance.

SECTION 5. 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 _____ 2017.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andy Segovia, City Attorney