

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

AN ORDINANCE

AUTHORIZING AN ECONOMIC DEVELOPMENT PROGRAM LOAN IN THE AMOUNT OF UP TO \$118,000.00 TO GRAYSTREET PARTNERS FOR RETAIL FINISH-OUT IMPROVEMENTS AT THE VOGUE BUILDING LOCATED AT 600 NAVARRO STREET IN CITY COUNCIL DISTRICT 1.

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WHEREAS, GrayStreet Partners (“Developer”) is undertaking an economic development project that will be comprised of leasing 5,900 sq. ft. of street level restaurant space at 600 Navarro Street to La Panadería (the “Project”); and

WHEREAS, the City has actively sought projects to assist in revitalizing and supporting economic development activities within Central Business District; 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 and loans 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 and loans 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 the Developer in undertaking and completing the Project and has identified economic development funds for use in carrying out this purpose; **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 an Economic Development Program Loan Agreement with GrayStreet Partners in an amount not to exceed \$118,000.00 for the Project.

SECTION 2. The City Manager or her designee is authorized to execute an Economic Development Loan Agreement in accordance with the terms and conditions of 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.

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Item No. _____

SECTION 3. Funding in the amount of \$118,000.00 for this Ordinance is available in Fund 2910400, Cost Center 1909010001, and General Ledger 5201040, as part of the Fiscal Year 2017 Budget.

SECTION 4. Payment not to exceed the budgeted amount is authorized to GrayStreet Partners.

SECTION 5. 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 6. 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 1st day of December, 2016.

M A Y O R
Ivy R. Taylor

ATTEST:

Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:

City Attorney