

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 AND LOAN AGREEMENT WITH SITE B DATA SERVICES, LLC.

* * * * *

WHEREAS, the City Council approved a Chapter 380 Economic Development Grant and Loan Agreement (the “Agreement”) with Site B Data Services, LLC (“Site B”) in 2010; and

WHEREAS, the Agreement provided for the City to provide \$107,000.00 in an economic development loan and \$97,000.00 in an economic development grant to Site B so long as Site B invested a minimum of \$3 million in the property and created at least twenty (20) full-time jobs; and

WHEREAS, due to industry changes, Site B has requested an amendment to the Agreement to reduce the amount of investment to \$750,000.00 and the job creation requirement to five (5); and

WHEREAS, the City finds that amending the Agreement will assist in keeping Site B operational in a targeted section of the City; **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 and Loan Agreement with Site B to provide for a decrease in investment to \$750,000.00 and a decrease in the number of required full-time jobs to 5.

SECTION 2. The City Manager or a designated representative is authorized to execute an amendment to the Agreement as approved in Section 1 above. The final Amendment 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

RR
12/15/16
Item No. _____B

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

City Attorney

DRAFT