

RR
09/29/16
Item No. _____

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

AN ORDINANCE

**APPROVING THE ANNUAL BUDGET FOR FISCAL YEAR 2017 FOR THE
SAN ANTONIO ECONOMIC DEVELOPMENT CORPORATION ("SAEDC").**

* * * * *

WHEREAS, the City of San Antonio (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, in accordance with the SAEDC Bylaws, an annual budget must be approved by the SAEDC Board of Directors and approved by the City Council prior to adoption; and

WHEREAS, City Council approval is also required to amend the SAEDC Bylaws; and

WHEREAS, SAEDC staff has created and prepared the fiscal year 2017 annual budget which was approved by the SAEDC Board of Directors; **NOW THEREFORE:**

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

SECTION 1. The SAEDC budget for Fiscal Year 2017 set out in Attachment I is hereby approved and adopted in accordance with the SAEDC Bylaws.

SECTION 2. This Ordinance shall become effective immediately upon its passage by eight (8) affirmative votes of the City Council.

PASSED AND APPROVED this ____ day of September 2016.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

City Attorney