

AN ORDINANCE 2017-10-05-0759

APPROVING THE ANNUAL BUDGET FOR FISCAL YEAR 2018 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 2018 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:

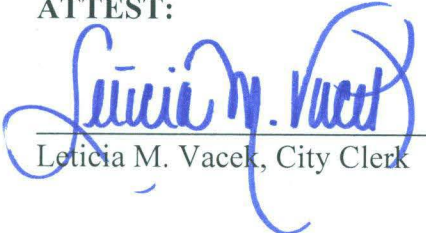
SECTION 1. The SAEDC budget (**Attachment I**) is approved by the City Council and adopted in accordance with the SAEDC Bylaws.

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

PASSED AND APPROVED this 5th day of October 2017.


M A Y O R
Ron Nirenberg

ATTEST:



Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:



Andrew Segovia, City Attorney

Agenda Item:	20						
Date:	10/05/2017						
Time:	11:05:22 AM						
Vote Type:	Motion to Approve						
Description:	An Ordinance approving the annual budget for Fiscal Year 2018 for the San Antonio Economic Development Corporation. [Carlos J. Contreras, III, Assistant City Manager; Rene Dominguez, Director, Economic Development]						
Result:	Passed						
Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Ron Nirenberg	Mayor		x				
Roberto C. Treviño	District 1		x				x
William Cruz Shaw	District 2		x				
Rebecca Viagran	District 3		x			x	
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5	x					
Greg Brockhouse	District 6		x				
Ana E. Sandoval	District 7		x				
Manny Pelaez	District 8	x					
John Courage	District 9		x				
Clayton H. Perry	District 10	x					

RR
10/05/17
Item No. 20

ATTACHMENT I

City of San Antonio
Economic Development Corporation
FY 2018 Proposed Budget

	FY2018 Proposed Budget	Notes
Revenues:		
Beginning Balance:	\$ 158,467	
COSA General Fund – Admin Support	200,000	
COSA Grant for SAEDC Investment Fund	150,000	
COSA Grant for SAEDC Investment Fund - New	100,000	
Total	\$ 608,467	
Expenses:		
SAEDC Investment Fund	400,000	
Executive Director (ED) Salary	80,738	
Expenses incurred by ED ¹	15,000	Note 1
Event Sponsorships/Registration ^{1,2}	25,000	Note 1,2
Professional Services ¹	20,000	Note 1
Insurance ¹	1,900	Note 1
Audit Expenses ¹	15,000	Note 1
Legal Expenses ¹	30,000	Note 1
Bank Charges ¹	350	Note 1
Total Expenses	\$ 587,988	
Projected Ending Balance:	\$ 20,479	

Note 1: The Executive Director is authorized to move funds between discretionary accounts as needed.

Note 2: The Executive Director is also authorized to expend up to \$5,000 per any one event sponsorship or registration.