

CITY COUNCIL A SESSION



Ernst & Young U.S. LLP

September 6, 2018

Agenda #12

Rene Dominguez, Director, Economic Development Department

BACKGROUND



- Founded in 1889 and headquartered in London, UK.
- EY has offices across the U.S. and in Australia, Europe, and Asia.
- One of the global “Big Four” accounting firms.

BACKGROUND



- EY is looking to expand its San Antonio presence with a new Government and Public Sector (GPS) Assurance Practice branch at 12707 Silicon Drive.
- GPS assists federal agencies in helping them with modernization and reform goals.
- Addition to EY's existing presence at the Frost Bank Building and the Service Delivery Center that received City incentives in 2017.

PROPOSED INCENTIVE



\$300K Economic Development Incentive Fund (EDIF) Grant

- **Performance-based grant for up to 300 new jobs with a salary of at least \$50K per year.**

PROJECT BENEFITS



- Expansion in San Antonio of an innovative, global, industry-leading company.
- Creation of up to 300 new full-time jobs, paying at least \$50K.
- Capital investment of at least \$5M in real and personal property.
- Requirement that the company continue to use its established internship program in association with local colleges and universities.

FISCAL IMPACT



\$300K available in the FY 2018 Economic Development Incentive Fund.

RECOMMENDATION



- Approval of a \$300K EDIF grant to secure the expansion of EY's GPS Assurance Practice in San Antonio.

CITY COUNCIL A SESSION



Ernst & Young U.S. LLP

September 6, 2018

Agenda #12

Rene Dominguez, Director, Economic Development Department