

A RESOLUTION SIDC 2003-10

AUTHORIZING THE ACQUISITION OF APPROXIMATELY 1,726 ACRES OF LAND FOR A PURCHASE PRICE OF NOT MORE THAN \$16,090,000 AS PART OF THE PROJECT STARBRIGHT AGREEMENT, RATIFYING ACTIONS TAKEN TO COMPLETE THE TRANSACTION, AND AUTHORIZING PAYMENT OF NECESSARY AND REASONABLE EXPENSES AS MORE FULLY SET OUT IN THE FINAL CLOSING STATEMENTS FOR THE ACQUISITION AND IN ORDINANCE 97706, ADOPTED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, MAY 29, 2003.

WHEREAS, the City of San Antonio, Texas, Starbright Industrial Development Corporation (the "Corporation"), is an industrial development corporation formed pursuant to the Development Corporation Act of 1979, Texas Revised Civil Statutes Annotated, Article 5190.6, as amended (the "Act"), to aid and act on behalf of the City of San Antonio (the "City") in commercial and industrial development; and

WHEREAS, the Board of Directors of the Corporation (the "Board") hereby deems it necessary and desirable to take steps to acquire approximately 1,726 acres ("the Property"), as generally described at Attachment 1; and

WHEREAS, the acquisition of the Property is necessary to fulfill the terms and conditions of the Economic Development Contract with the City of San Antonio; and

WHEREAS, the Board finds that purchasing the land for an amount not to exceed \$16,090,000 plus additional closing is reasonable and necessary; and

WHEREAS, the Corporation's Executive Director took reasonable and necessary actions to fulfill the previously adopted Economic Development Contract and the agreement with the Toyota Motor Manufacturing North America, Inc. ("Toyota") under which certain assistance would be provided to Toyota to assist it in development of an auto manufacturing or assembly facility in San Antonio and

WHEREAS, the Board of Directors of the Corporation finds the assignment from the City to the Corporation of the contract to purchase the Property is on terms and conditions which are favorable to the obligations of both the City and the corporation; **NOW THEREFORE**,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF SAN ANTONIO, TEXAS, STARBRIGHT INDUSTRIAL DEVELOPMENT CORPORATION:

SECTION 1. The Executive Director and the Treasurer are each authorized to take all such actions on behalf of the Corporation as may be necessary to acquire the Property which consists of approximately 1,726 acres for an amount not to exceed \$16,090,000 plus closing costs,

including (but not limited to) the negotiation (and execution where appropriate) of any and all documents necessary to complete the acquisition. The actions of the Executive Director, the Treasurer and the agents of the Corporation which have previously be completed to effectuate the purchase of the property are hereby fully and completely ratified and confirmed.

SECTION 2. The Corporation hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and the Corporation hereby incorporates such recitals as a part of this Resolution.

THIS RESOLUTION SHALL BECOME EFFECTIVE IMMEDIATELY UPON PASSAGE THEREOF.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE CITY OF SAN ANTONIO, TEXAS, STARBRIGHT INDUSTRIAL DEVELOPMENT CORPORATION THIS 7TH DAY OF AUGUST, 2003.



PRESIDENT, BOARD OF DIRECTORS

ATTEST:



SECRETARY, BOARD OF DIRECTORS