

A RESOLUTION SIDC-2003-12

APPROVING THE PURCHASE OF 114 ACRES OF LAND IN AN AMOUNT NOT TO EXCEED \$513,000 PLUS NORMAL CLOSING COSTS AS PART OF THE PREVIOUSLY APPROVED ECONOMIC DEVELOPMENT AGREEMENT AND THE STARBRIGHT AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE THE FINAL AGREEMENT ON CERTAIN STATED CONDITIONS; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE IF PASSED BY AT LEAST EIGHT VOTES

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 114 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 \$513,000 plus additional closing costs in such amounts as are reasonable and necessary; and

WHEREAS, the Corporation's Executive Director should take 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 proposed terms and conditions of the contract to purchase the Property are favorable to the obligations of 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 necessary actions on behalf of the Corporation to acquire the Property which consists of approximately 114 acres for an amount not to exceed \$513,000 plus closing costs. The actions include but are not limited to the negotiation and execution where appropriate of any and all

documents necessary to complete the acquisition on terms and conditions substantially conforming to the Farm And Ranch Earnest Money Contract and its subsequent assignment which are attached hereto.

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 23rd DAY OF OCTOBER, 2003.



PRESIDENT, BOARD OF DIRECTORS

ATTEST:



SECRETARY, BOARD OF DIRECTORS