

**CITY OF SAN ANTONIO
EMPOWERMENT ZONE DEVELOPMENT CORPORATION
CITY COUNCIL AGENDA MEMORANDUM**

TO: Empowerment Zone Development Corporation Board of Directors

FROM: Ramiro A. Cavazos, Executive Director

SUBJECT: Board Resolution Appointing New Officers to the Empowerment Zone Development Corporation

DATE: June 23, 2005

SUMMARY AND RECOMMENDATIONS:

[Council will recess and convene as the Board of Directors for the San Antonio, Texas Empowerment Zone Development Corporation]

The requested Board resolution would designate a new President and Vice President of the Board of Directors for the Empowerment Zone Development Corporation (EZDC). At the time that the EZDC was created, a President and Vice President were elected by the City Council with an initial term that expired on May 31, 2005. The EZ Development Corporation must now select two new executive officers. The City Clerk serves as Secretary and the Finance Director serves as Treasurer. This resolution will fulfill the requirement for selecting new officers.

Staff recommends approval of the resolution.

BACKGROUND:

The Empowerment Zone Development Corporation (EZDC) was formed on June 3, 2004 by the City Council to establish a legal entity to issue tax-exempt Empowerment Zone Facility Revenue Bonds on behalf of the City of San Antonio. The City Council serves as the permanent Board of Directors. The total bonding capacity of the City of San Antonio is \$230 million. Of that amount, \$170 million has been allocated leaving a balance of \$60 million.

POLICY ANALYSIS:

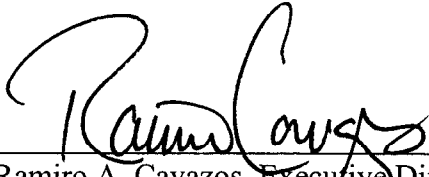
The Empowerment Zone is as an economic development tool to promote private sector investment in targeted areas of the City and provide jobs for economically disadvantaged Zone residents. The Empowerment Zone Development Corporation may issue bonds to qualifying businesses that meet location and operational criteria, with capital projects of sufficient cost to justify going to the public bond market, and a good credit rating or a letter-of-credit from a bank.

FISCAL IMPACT:

There is no fiscal impact to the Empowerment Zone Development Corporation associated with this action.

COORDINATION:

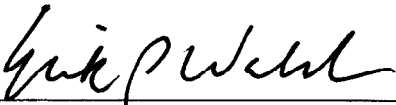
The Economic Development Department staff has coordinated this item with the City Attorney's Office, Finance Department and Bond Counsel.



Ramiro A. Cavazos, Executive Director
Empowerment Zone Development Corporation



Jelynn LeBlanc Burley
Assistant City Manager



J. Rolando Bono
Interim City Manager

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