

**CITY OF SANTA FE
AMENDMENT No. 1 TO
PROFESSIONAL SERVICES AGREEMENT
ITEM#16-0707**

ITEM # 17-0679

AMENDMENT No. 1 (the "Amendment") to the CITY OF SANTA FE PROFESSIONAL SERVICES AGREEMENT, dated August 2, 2016 (the "Agreement"), between the City of Santa Fe (the "City") and Santa Fe Business Incubator (the "Contractor"). The date of this Amendment shall be the date when it is executed by the City and the Contractor, whichever occurs last.

RECITALS

A. Under the terms of the Agreement, Contractor has agreed to provide incubation services to the City.

B. Pursuant to Article 18 of the Agreement, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the City and the Contractor agree as follows:

1. COMPENSATION

Article 3, Paragraph A of the Agreement is amended to increase the amount of compensation by a total of two hundred thousand dollars (\$200,000), so that Article 3, Paragraph A reads as follows:

A. The City shall pay to the Contractor in full payment for services rendered a sum not to exceed four hundred five thousand dollars (\$405,000), inclusive of applicable gross receipts taxes.

2. TERM AND EFFECTIVE DATE.

Article 5 of the Agreement is amended to extend the term of the Agreement, so that

Article 5 reads in its entirety as follows:

A. This Agreement shall be effective when signed by the City and the Contractor, whichever occurs last, and terminate on June 30, 2018, unless sooner pursuant to Article 6 infra.

B. Option to Renew. The City retains the right to renew this Agreement up to two additional one year terms contingent upon parties reaching an agreement as to the terms and conditions. The option may be exercised by the City by notifying Contractor in writing at least 45 days prior to the expiration.

2. AGREEMENT IN FULL FORCE.

Except as specifically provided in this Amendment, and the Agreement remains and shall remain in full force and effect, in accordance with its terms.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to the City of Santa Fe Professional Services Agreement as of the date set forth below.

CITY OF SANTA FE:

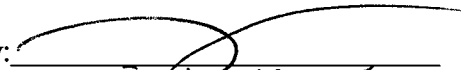


JAVIER M. GONZALES, MAYOR

Date: 7/7/17

CONTRACTOR:

SANTA FE BUSINESS INCUBATOR

By: 

MARIE LONGSERRE

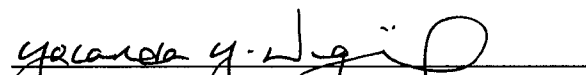
Date: 7/28/2017

CRS # 02-283987-00-9

City of Santa Fe Business

Registration # 17-65070

ATTEST:



YOLANDA Y. MIGIL, CITY CLERK
CC mtg. 6/28/17

APPROVED AS TO FORM:

ADM 6/9
KELLEY A. BRENNAN, CITY ATTORNEY

APPROVED:

Adam K. Johnson
ADAM K. JOHNSON, DIRECTOR
FINANCE DEPARTMENT

22116.510340
BUSINESS UNIT/LINE ITEM