



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting
(9/19/16)

DATE: September 2, 2016

TO: President and Honorable Board Members,
Corpus Christi Business and Job Development Corporation

THROUGH: Margie C. Rose - City Manager

FROM: Jim Salamenta, General Manager – SMG/American Bank Center
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Arena Marketing/Co-Promotion Fund Request - Cheer America

CAPTION:

Motion authorizing the expenditure of \$10,000 from American Bank Center Arena Marketing Co-Promotion Fund for Cheer America’s Holiday Championship Event on December 11, 2016.

PURPOSE:

SMG/American Bank Center is requesting a total of \$10,000 (1 event day/same day move-in) from the Arena Marketing Co-Promotion Fund to act as an incentive for Cheer America to consider Corpus Christi and the American Bank Center Arena for their Cheer Competition on December 10, 2016. The funds will be used to offset 100% of the Arena rental.

BACKGROUND AND FINDINGS:

Cheer America is considering Corpus Christi and the American Bank Center for their Holiday Championship event on December 11, 2016. The consideration to call Corpus Christi their home annually will be contingent upon approved marketing funds allotted to offset 100% of the arena rental of space. The revenue from this event will be produced through ancillary revenue such as parking, equipment, facility fees, and considerable revenue from food and beverage/concessions. This group is budget conscious, and even though they have grown twice as large over the past 2 years, they will need assistance with rental costs as their labor costs have significantly increased.

ALTERNATIVES:

Not applicable

OTHER CONSIDERATIONS:

Estimated Attendees: 3,175
Estimated Economic Impact: \$644,390

CONFORMITY TO CITY POLICY:

Not applicable

EMERGENCY / NON-EMERGENCY:

Not applicable

DEPARTMENTAL CLEARANCES:

Legal
Finance

FINANCIAL IMPACT:

Operating Revenue Capital Not applicable

Fiscal Year: FY 16	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$685,000.00		\$685,000.00
Encumbered / Expended Amount		\$540,000.00		\$540,000.00
This item		\$10,000.00		\$10,000.00
Pending Legistar item:16- 1073		\$15,000.00		\$15,000.00
Pending Legistar item: 16- 1075		\$25,000.00		\$25,000.00
BALANCE		\$95,000.00		\$95,000.00

Fund(s): Visitors Facilities Fund 4710

Comments: None.

RECOMMENDATION:

Staff recommends the Type A Board authorize the expenditure of \$10,000 from the Arena Marketing/Co-Promotion Fund used as an incentive for Cheer America on December 11, 2016.

LIST OF SUPPORTING DOCUMENTS:

Not applicable