



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Meeting September 19, 2016

DATE: August 23, 2016

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

THROUGH: Margie C. Rose, City Manager

FROM: Mike Culbertson
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De-Obligate funds from Small Business Projects
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CAPTION:

Motion to de-obligate \$200,744 from the Small Business Project grants left over from the 2014-2015 fiscal year and return the funds to the Type A Fund 1140 for 2015

PURPOSE:

De-obligate funds from unspent small business projects and return to the Type A fund 1140.

BACKGROUND AND FINDINGS:

The Board passed the 2014-2015 budget on June 17, 2014 that included \$770,171 for Small Business Assistance programs.

At the end of 2014-2015 there were \$200,744 in unused grant money. The funds are not available for use after the agreements terminate. These funds should be de-obligated.

ALTERNATIVES:

None.

OTHER CONSIDERATIONS:

This will allow the Board to use this \$200,744 for other projects.

CONFORMITY TO CITY POLICY:

This project is consistent with the City's stated goals of promoting economic development and helping small businesses thrive in Corpus Christi.

EMERGENCY / NON-EMERGENCY:

Non-Emergency

DEPARTMENTAL CLEARANCES:

FINANCIAL IMPACT:

Operating Revenue Capital Not applicable

Fiscal Year: 2015-2016	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		200,744		200,744
Encumbered / Expended Amount				
This item		(200,744)		(200,744)
BALANCE		0		0

Fund: Type A

RECOMMENDATION:

Staff recommends de-obligating the \$200,744 from the small business assistance programs and return it to fund 1140 for fiscal year 2016.

LIST OF SUPPORTING DOCUMENTS:

Small Business Projects Contracts and Commitments