



AGENDA MEMORANDUM

Corpus Christi B Corporation Meeting of May 17, 2021

DATE: May 10, 2021

TO: President and Honorable Board Members,
Corpus Christi B Corporation

THROUGH: Peter Zanoni, City Manager

FROM: Heather Hurlbert, CPA, Director of Finance & Business Analysis
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(361) 826-3227

Status of New Sports Company LLC.

STAFF PRESENTER(S):

| <u>Name</u> | <u>Title/Position</u> | <u>Department</u> |
|--------------------|------------------------------|--------------------------|
| 1. NA | | |

OUTSIDE PRESENTER(S):

| <u>Name</u> | <u>Title/Position</u> | <u>Organization</u> |
|--------------------|------------------------------|----------------------------|
| 1. Mike Culbertson | Chief Operating Officer | CCREDC |

BACKGROUND:

The Type B Corporation Board approved a grant to the New Sports Company LLC to reimburse certain infrastructure costs to build a soccer field facility. The agreement required the project to demonstrate to the satisfaction of the City Manager that the Company had full funding for construction of {Phase I and Phase II, including all necessary public infrastructure. The agreement was amended on January 11, 2021 to push back that date to May 21, 2021.

The company has provided documentation that shows they have the funding for Phase I and that they are in compliance.

LIST OF SUPPORTING DOCUMENTS:

Compliance Letter