



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Meeting June 25, 2018

DATE: June 1, 2018

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

THROUGH: Keith Selman, Interim City Manager

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

CAPTION:

Motion to de-obligate \$202,771.95 from the Small Business Projects to the Type A Fund 1140 for 2017

PURPOSE:

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

BACKGROUND AND FINDINGS:

The Board approved a motion to provide LiftFund \$250,000 grant for micro-lending, Texas A&M University-Corpus Christi \$150,000 and Del Mar College \$150,000 for their internship programs. The three programs had balances shown below at the end of the fiscal year. These balances cannot be rolled forward and can be de-obligated and returned to the Type A general fund for other uses at the Board's discretion.

LiftFund, Inc.	\$ 91,172.25
Texas A&M Internship	60,010.37
Del Mar College Internship	51,589.33
Total	\$ 202,771.95

ALTERNATIVES:

None.

OTHER CONSIDERATIONS:

This will allow the Board to use this \$202,771.95 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: 2017-2018	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		202,771.95		202,771.095
Encumbered / Expended Amount				
This item		(202,771.95)		(202,771.95)
BALANCE		0		0

Fund: Type A

RECOMMENDATION:

Staff recommends de-obligating the \$202,771.95 from the Small Business Projects budget and return it to fund 1140 for fiscal year 2018.

LIST OF SUPPORTING DOCUMENTS: