



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Meeting of May 18, 2020

DATE: May 7, 2020

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

THROUGH: Peter Zaroni, City Manager
Keith Selman, Assistant City Manager
Jermel Stevenson, Director of Parks and Recreation

FROM: Esther Velazquez, Assistant to the Director
Parks and Recreation Department
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Supplement to Bi-Annual Update – Baseball Stadium

STAFF PRESENTER:

<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
Esther Velazquez	Assistant to Director	Parks & Recreation

OUTSIDE PRESENTERS:

<u>Name</u>	<u>Title/Position</u>	<u>Organization</u>
Wes Weigle	General Manager	Hooks

BACKGROUND:

On December 9, 2019 the Type A Board authorized \$2,000,000 for improvements to Whataburger Field for a leveraged funding project that will provide a total of \$3,000,000 via a two-to-one match with the Type A and the Corpus Christi Hooks (Hooks); for every \$1 spent by the Hooks, the Type A will contribute \$2 not to exceed \$2,000,000.

On January 28, 2020 City Council adopted an Ordinance approving the Second Amended and Restated Stadium Lease Agreement with the Hooks; appropriating funds in the amount of \$2,000,000 from the Business and Job Development Fund to match a \$1,000,000 allocation by the Hooks, for improvements to Whataburger Field; and amending the operating and capital budget.

The Baseball Stadium Bi-annual Update, which discussed the status of the FY20 capital improvement projects, was presented to the Type A Board on March 16, 2020. A Board Member inquired about the amount of project funds that had been expended and reimbursed. Staff did not have that information and so is providing it in this supplemental update.

To date, the Hooks have spent a total of \$899,891 on capital improvement projects for Whataburger Field, of which \$694,492 has been spent on the projects being funded by the Type A Board. The Hooks have not been reimbursed as of this writing, however, they are in the process of preparing a reimbursement request in the amount of \$599,927.

COVID-19 impacts will also be discussed.

LIST OF SUPPORTING DOCUMENTS:

Presentation
Project Costs through 5.1.20