

**Ordinance approving a five-year Business Incentive Agreement between the Type B Corporation and LiftFund Inc. in the amount of \$100,000 for the Dream Makers Fund, a revolving loan fund for small businesses within the city limits of Corpus Christi, effective upon signature of the City Manager or designee; appropriating funds in the amount of \$100,000 from the Type B Economic Development Fund; and amending the budget.**

**Whereas**, the Corpus Christi B Corporation (“Type B Corporation”) has budgeted funds to assist small businesses in the City of Corpus Christi, Texas (“City”).

**Whereas**, the Type B Corporation has requested proposals that will aid small businesses within the City, and determined that the proposal from LiftFund Inc. for a revolving loan fund will best satisfy this goal;

**Whereas**, City Council deems that it is in the best interest of the City and citizens to approve the business incentive agreement for LiftFund Inc. for a revolving loan fund between the Type B Corporation and LiftFund Inc. for a revolving loan fund

**Whereas**, the Board of the Directors of the Type B Corporation (the “Board”) approved an agreement with LiftFund for an incentive of up to \$100,000 at its meeting on January 27, 2020.

**Now, therefore, be it resolved by the City Council of the City of Corpus Christi, Texas:**

**SECTION 1.** That the business incentive agreement between the Type B Corporation and LiftFund, Inc., which will create the Dream Makers Fund to loan to small business is approved.

**SECTION 2.** That funds in the amount of \$100,000 are appropriated from the unreserved fund balance in the No. 1145 Type B Fund for a business incentive grant from the Type B Corporation to LiftFund Inc., which will create the Dream Makers Fund to loan to small business.

**SECTION 3.** That Ordinance No. 031870, which adopted the FY 2019-2020 Operating and Capital Budget, is amended to increase proposed expenditures in the No. 1145 Type B Fund by \$100,000 for a business incentive grant from the Type B Corporation to LiftFund Inc., which will create the Dream Makers Fund to loan to small business.

That the foregoing ordinance was read for the first time and passed to its second reading on this the \_\_\_\_\_ day of \_\_\_\_\_, 2020, by the following vote:

Joe McComb	_____	Michael Hunter	_____
Roland Barrera	_____	Ben Molina	_____
Rudy Garza	_____	Everett Roy	_____
Paulette M. Guajardo	_____	Greg Smith	_____
Gil Hernandez	_____		

That the foregoing ordinance was read for the second time and passed finally on this the \_\_\_\_\_ day of \_\_\_\_\_ 2020, by the following vote:

Joe McComb	_____	Michael Hunter	_____
Roland Barrera	_____	Ben Molina	_____
Rudy Garza	_____	Everett Roy	_____
Paulette M. Guajardo	_____	Greg Smith	_____
Gil Hernandez	_____		

PASSED AND APPROVED on this the \_\_\_\_\_ day of \_\_\_\_\_, 2020.

ATTEST:

\_\_\_\_\_  
Rebecca Huerta  
City Secretary

\_\_\_\_\_  
Joe McComb  
Mayor