



AGENDA MEMORANDUM

Corpus Christi B Corporation Meeting November 12, 2018

DATE: October 19, 2018

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

THROUGH: Keith Selman, Interim City Manager

FROM: Mike Culbertson
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Approve Corpus Christi B Corporation Guidelines

CAPTION:

Motion to approve the Corpus Christi B Corporation Guideline and Criteria for Granting Business Incentives.

PURPOSE:

Approve the Corpus Christi B Corporation guidelines as required by state statute.

BACKGROUND AND FINDINGS:

The Type B statute has more options available for grants than the Type A sales tax. For instance, the Type B can be used for any project that will “increase economic development” in the City. This means that a specific company would not be required to create a job for the grant to be approved. Also Type B funds may be used for “sense of place” or other projects that are not usually considered business incentives.

These guidelines have been approved by the Corpus Christi Regional Economic Development Board of Directors and have been briefed to the Type B Board and the City Council.

ALTERNATIVES:

None

OTHER CONSIDERATIONS:

CONFORMITY TO CITY POLICY:

This project is consistent with the City’s stated goals of promoting economic development in Corpus Christi.

EMERGENCY / NON-EMERGENCY:

Non-Emergency

DEPARTMENTAL CLEARANCES:

Legal

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☐ Capital ☒ Not applicable

Fiscal Year: 2018-2019	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund: Type B

RECOMMENDATION:

Staff recommends approval of the Type B guidelines.

LIST OF SUPPORTING DOCUMENTS:

Type B Guidelines