



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Meeting December 10, 2018

DATE: November 14, 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 Small Business Programs
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CAPTION:

Motion to de-obligate \$139,987.80 from the Small Business programs to the Type A Fund 1140 for 2018, made up of the remaining 139,952.09 on the LiftFund agreement and the remaining \$35.71 on the SCORE agreement.

PURPOSE:

De-obligate funds from the Small Business programs to the Type A Fund 1140 for 2018 Type A fund 1140.

BACKGROUND AND FINDINGS:

The Board approved the small business programs budget. LiftFund only used \$110,047.91 of its \$250,000 budget which left an unused balance of \$139,952.09. SCORE had a budget of \$52,6000 and used \$52,564.29 which left \$35.71 unused in their budget. These funds cannot be used since both agreements ended on September 30, 2018. These funds should be de-obligated and returned to the general fund for other uses as the Board sees fit.

ALTERNATIVES:

None.

OTHER CONSIDERATIONS:

None.

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		139,987.80		139,987.80
Encumbered / Expended Amount				
This item		139,987.80		139,987.80
BALANCE		0		0

Fund: Type A

RECOMMENDATION:

Staff recommends de-obligating the \$139,987.80 from the LiftFund and SCORE programs budgets and return it to fund 1140 for fiscal year 2018.

LIST OF SUPPORTING DOCUMENTS: