



AGENDA MEMORANDUM
Corpus Christi B Corporation Meeting
July 15, 2024

DATE: July 12, 2024

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

THROUGH: Peter Zanoni, City Manager

FROM: Heather Hurlbert, CPA, CGFO Assistant City Manager
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Approving an Amendment to the Corpus Christi B Corporation Guidelines & Criteria for Granting Business Incentives
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CAPTION:

Motion to approve an amendment to the Corpus Christi B (Type B) Corporation Guidelines and Criteria for Granting Business Incentives.

SUMMARY:

The motion approving an amendment to the Type B Corporation Guidelines and Criteria for Granting Business Incentives will help facilitate the application process in an efficient manner consistent with the City's goals of promoting economic development in Corpus Christ.

BACKGROUND AND FINDINGS:

City staff is constantly looking at ways to improve guiding documents that will ensure necessary steps are taken to bring the best projects forward to the Type B Corporation. The recommended changes will be to the following sections.

Section 3. Business Incentives Authorized

Add –(c) Education Skills Development (defined below)

Eligible projects not specifically defined within one of the programs should focus on Capital Investment related to either New Facilities or improvements to existing Facilities for the purpose of Modernization or Expansion.

If any project receives incentives from other City of Corpus Christi economic incentive programs including TIRZ #2, #3, #4 and Chapter 380 Agreements, the total incentive amount should not exceed 30% of the total project investment.

Section 12. Application

Add – (d) No Business Incentives if Construction or Program has commenced. No business incentive Agreement shall be approved if commencement of any construction, alteration or installation of improvements related to the proposed Facility Modernization, Expansion or New Facility has occurred before the incentive and development agreement is approved. Similarly, no business incentive Agreement shall be approved for any program if the program has been established or program activity has commenced prior to the approval of the incentive.

ALTERNATIVES:

The Type B Corporation could choose not to approve the guidelines or recommend changes to the guidelines.

FINANCIAL IMPACT:

N/A

Funding Detail:

Fund: N/A
Organization/Activity: N/A
Mission Element: N/A
Project # (CIP Only): N/A
Account: N/A

RECOMMENDATION:

Staff recommends approval of the Type B Guidelines.

LIST OF SUPPORTING DOCUMENTS:

Type B Guidelines - Redline