



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Meeting September 19, 2016

DATE: August 17, 2016

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

THROUGH: Margie C. Rose, City Manager

FROM: Mike Culbertson
(361) 882-7448
mculbertson@ccredc.com

De-Obligate funds from MotorGlobe

CAPTION:

Motion to de-obligate \$25,000 from MotorGlobe to the Type A Fund 1140 for 2015

PURPOSE:

De-obligate funds from large project (MotorGlobe) from fiscal year 2015-2016 and return to the Type A fund 1140.

BACKGROUND AND FINDINGS:

The Board passed the 2015-2016 budget on June 17, 2015 that included \$75,000 for MotorGlobe.

In March 2016 the company was not in compliance with the third year requirements of the agreement and was not eligible for the first payment of \$25,000. This payment cannot be earned later in the agreement and should be de-obligated.

ALTERNATIVES:

None.

OTHER CONSIDERATIONS:

This will allow the Board to use this \$25,000 for other projects.

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: 2015-2016	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		25,000		25,000
Encumbered / Expended Amount				
This item		(25,000)		(25,000)
BALANCE		0		0

Fund: Type A

RECOMMENDATION:

Staff recommends de-obligating the \$25,000 from MotorGlobe Large Project budget and return it to fund 1140 for fiscal year 2016.

LIST OF SUPPORTING DOCUMENTS:

Compliance Letter MotorGlobe 2015