



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting June 25, 2018

DATE: June 20, 2018

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

THROUGH: Margie Rose, City Manager

FROM: Eddie Houlihan
Director of Management and Budget
Eddieho@cctexas.com
(361) 826-3792

Approval of Fiscal Year 2018-2019 Operating Budgets

CAPTION:

Motion to approve the Corporation's Fiscal Year 2018-2019 operating budget for the Seawall Fund #1120, the Seawall Debt Service Fund #1121, the Arena Facility Fund #1130, the Arena Facility Debt Service Fund #1131, the Business/Job Development Fund #1140, and the Baseball Stadium Debt Service Fund #1141.

PURPOSE:

The purpose of this item is to approve the Fiscal Year 2018-2019 operating budget for each of the Type A funds.

BACKGROUND AND FINDINGS:

Article IV, Section 4.2 of the By-Laws requires the Board to adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing fiscal year. The budget will be effective upon approval by the City Council.

ALTERNATIVES:

Not applicable

OTHER CONSIDERATIONS:

Not applicable

CONFORMITY TO CITY POLICY:

Conforms to City Policy

EMERGENCY / NON-EMERGENCY:

Not applicable

DEPARTMENTAL CLEARANCES:

Financial Services

Legal

FINANCIAL IMPACT:

☒ Operating

☒ Revenue

☐ Capital

☐ Not applicable

FISCAL YEAR:	Project to Date Exp. (CIP Only)	Current Year	Future Years	TOTALS
Proposed Revenue			\$21,106,244	\$21,106,244
Proposed Expenditures			\$22,511,627	\$22,511,627
DIFFERENCE			-\$1,405,383	-\$1,405,383
Fund(s): Seawall Fund #1120 Seawall Debt Service Fund #1121 Arena Facility Fund #1130 Arena Facility Debt Service Fund #1131 Business/Job Development Fund #1140 Baseball Stadium Debt Fund #1141				

Comments: n/a

RECOMMENDATION:

Staff recommends approval of the motion as presented.

LIST OF SUPPORTING DOCUMENTS:

FY 2018-2019 Type A Operating Budgets Financial Statements