



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting
(9/19/16)

DATE: September 2, 2016

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

THROUGH: Margie C. Rose - City Manager

FROM: Jim Salamenta, General Manager – SMG/American Bank Center
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Arena Marketing/Co-Promotion Fund Request - Nations Best Super Regional Cheer
Competition

CAPTION:

Motion authorizing the expenditure of \$25,000 from American Bank Center Arena Marketing Co-Promotion Fund for Nations Best Super Regional Cheer Competition, which will take place on January 21 and 22, 2017.

PURPOSE:

SMG/American Bank Center is requesting a total of \$25,000 from the Arena Marketing Co-Promotion Fund to act as an incentive for Nations Best Cheer to consider Corpus Christi and the American Bank Center Arena for their Cheer Competition on January 21-22, 2017. The funds will be used to offset 100% of the Arena rental.

BACKGROUND AND FINDINGS:

Nations Best is considering Corpus Christi and the American Bank Center for their Super Regional Cheer competition on 1/21-22/2017. The consideration to call Corpus Christi their home annually will be contingent upon approved marketing funds allotted to offset 100% of the arena rental of space. The revenue from this event will be produced through ancillary revenue such as parking, equipment, facility fees, and considerable revenue from food and beverage/concessions.

ALTERNATIVES:

Not applicable

OTHER CONSIDERATIONS:

Estimated Attendees 4,600
 Estimated Economic Impact: \$1,680,550

CONFORMITY TO CITY POLICY:

Not applicable

EMERGENCY / NON-EMERGENCY:

Not applicable

DEPARTMENTAL CLEARANCES:

Legal
 Finance

FINANCIAL IMPACT:

Operating Revenue Capital Not applicable

Fiscal Year: FY 16	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$685,000.00		\$685,000.00
Encumbered / Expended Amount		\$540,000.00		\$540,000.00
This item		\$25,000.00		\$25,000.00
Pending Legistar item: 16- 1072		\$10,000.00		\$10,000.00
Pending Legistar: 16- 1073		\$15,000.00		\$15,000.00
BALANCE		\$95,000.00		\$95,000.00

Fund(s): Visitors Facilities Fund 4710

Comments: None.

RECOMMENDATION:

Staff recommends the Type A Board authorize the expenditure of \$25,000 from the Arena Marketing/Co-Promotion Fund used as an incentive for Nations Best on January 21-22, 2016.

LIST OF SUPPORTING DOCUMENTS:

Economic Impact - CCCVB DMAI Calculator