



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting June 20, 2016

DATE: June 3, 2016

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

THROUGH: Margie C. Rose, Acting City Manager

FROM: Christine Garza, M.B.A.
Interim Assistant Director of Management and Budget
Christineg@cctexas.com
(361) 826-3792

Approval of Fiscal Year 2016-2017 Operating Budgets

CAPTION:

Motion to approve the Corporation's Fiscal Year 2016-2017 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 2016-2017 operating budget for each of the Type A funds.

BACKGROUND AND FINDINGS:

Article IV, Section 4.2 of the By-Laws for the Corpus Christi Business and Job Development Corporation 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:

X Operating X Revenue Capital Not applicable

FISCAL YEAR:	Project to Date Exp. (CIP Only)	Current Year	Future Years	TOTALS
Proposed Revenue			\$44,430,421	\$44,430,421
Proposed Expenditures			\$24,948,849	\$24,948,849
DIFFERENCE			\$19,481,572	\$19,481,572
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 2016-2017 Type A Operating Budgets
Presentation
Detail by Fund