



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting 3/17/14

DATE: March 6, 2014

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

THROUGH: Ronald L. Olson, City Manager

FROM: Jim Salamenta, General Manager – SMG/American Bank Center
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Motion Appropriating Funds for Marketing and Co-Promotion Related to the American Bank Center

CAPTION:

Motion to approve a grant of \$100,000 to SMG-American Bank Center for Marketing and Co-Promotion regarding use of the Arena; amending the fiscal year 2013-2014 operating budget to allow for this funding of \$100,000 from the Unreserved Fund Balance in the No. 1130 Arena Facility Fund; and appropriating \$100,000 from the Unreserved Fund Balance in the Type A Fund 1130 Arena Facility Fund.

PURPOSE:

The purpose of marketing/co-promotion funds for the American Bank Center Arena is to assist the Corpus Christi American Bank Center Arena (the "Arena") in promoting, retaining, securing, and hosting sports-related tenants, concerts, attractions, conventions, and other events at the ABC Arena that generate a positive economic impact for the City of Corpus Christi.

These funds have been utilized for many events. The American Bank Center and staff request that the fund be replenished in the amount of \$100,000 to continue the support of high-profile attractions at the American Bank Center.

BACKGROUND AND FINDINGS:

Funds for marketing/co-promotion allow American Bank Center management and City management to respond to negotiation requests quickly when working through details of any high-demand performances, as other events that generate positive economic impact.

ALTERNATIVES:

An alternative is to not approve the additional dollars for this purpose.

CONFORMITY TO CITY POLICY:

This request is for a continuation of a policy that has been previously approved by the Type A Board.

EMERGENCY / NON-EMERGENCY:

This is a routine, non-controversial item.

FINANCIAL IMPACT:

X Operating

☐ Revenue☐ Capital☐ Not applicable

Fiscal Year: 2011-2012	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$125,000		\$125,000
Encumbered / Expended Amount		\$120,000		\$120,000
This item		\$100,000		\$100,000
BALANCE		\$105,000		\$105,000

Fund(s):

RECOMMENDATION:

Staff recommends approval of the \$100,000 for marketing/co-promotion for the Arena

LIST OF SUPPORTING DOCUMENTS:

n/a