



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Meeting May 18, 2015

DATE: May 6, 2015

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

FROM: Mike Culbertson
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Motion To De-Obligate \$1,497,000 from Solid Rock Commercial Properties, Ltd.
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CAPTION:

Motion to de-obligate \$1,497,000 from Solid Rock Commercial Properties, Ltd. to the Type A Fund 1140 for 2015.

PURPOSE:

De-obligate funds from large project and return to the Type A fund 1140.

BACKGROUND AND FINDINGS:

The Board voted to grant Solid Rock Commercial Properties, Ltd. And loan of \$1,497,000. The City Council did not take action and this loan was never executed. The funds need to be de-obligated and returned to the Type A general fund for use in another project.

The City Council directed City staff to look for other programs that would help the road being constructed. Currently a team is looking at various options. None of these options involve the Type A funding.

ALTERNATIVES:

None.

OTHER CONSIDERATIONS:

This will allow the Board to use this \$1,497,000 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: 2014-2015	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		1,497,000		1,497,000
Encumbered / Expended Amount				
This item		(1,497,000)		(1,497,000)
BALANCE		0		0

Fund: Type A

RECOMMENDATION:

Staff recommends de-obligating the \$1,497,000 from Solid Rock Commercial Properties, Ltd Large Project budget and return it to fund 1140 for fiscal year 2014.