



## **AGENDA MEMORANDUM**

Corpus Christi Business and Job Development Meeting March 20, 2017

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**DATE:** February 28, 2017

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

**THROUGH:** Margie C. Rose, City Manager

**FROM:** Mike Culbertson  
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De-Obligate funds from Small Business Projects
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### **CAPTION:**

Motion to de-obligate \$325,880.83 from the Small Business Project grants left over from 2015-2016 and return the funds to the Type A Fund 1140.

### **PURPOSE:**

De-obligate funds from unspent small business projects and return to the Type A fund 1140.

### **BACKGROUND AND FINDINGS:**

The Board passed the 2015-2016 budget on August 17, 2015 that included \$793,358 for Small Business Assistance programs.

At the end of 2015-2016 there is \$325,880.83 in unused grant money. The funds are not available for use after the agreements terminate. These funds should be de-obligated.

### **ALTERNATIVES:**

None.

### **OTHER CONSIDERATIONS:**

This will allow the Board to use these funds 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

<b>Fiscal Year: 2016-2017</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget		325,880.83		325,880.83
Encumbered / Expended Amount				
This item		(325,880.83)		(325,880.83)
BALANCE		0		0

Fund: Type A

**RECOMMENDATION:**

Staff recommends de-obligating the \$325,880.83 from the small business assistance programs and return it to fund 1140 for fiscal year 2017.

**LIST OF SUPPORTING DOCUMENTS:**