



AGENDA MEMORANDUM
Corpus Christi Business and Job Development Corporation Meeting
(6/19/17)

DATE: June 5, 2017

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

THROUGH: Margie C. Rose - City Manager

FROM: Eric Jaramillo, General Manager – SMG American Bank Center
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Arena Fund – Re-Appropriating Remaining Funds
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CAPTION:

Motion approving the re-appropriation and expenditure not to exceed \$95,000 for the purchase of a Zamboni ice resurfacer for the American Bank Center Arena.

PURPOSE:

The purpose of this item is to approve the re-appropriation of \$95,000 from the \$1,317,915.50 remaining in the Visitor's Facility Fund to purchase a new Zamboni ice resurfacer for the American Bank Center Arena.

BACKGROUND AND FINDINGS:

At the May 15, 2017 the Board ratified the substitution of the \$1.5 million one-time expense for purchase of an ice skid to a \$182,084.50 rental of an ice skid. The remaining \$1,317,915.50 was to be transferred back to the Arena Fund in fiscal year 2018.

During a recent capital projects budget reconciliation, staff learned that there were insufficient funds for the planned purchase of a Zamboni ice resurfacer in fiscal year 2017. SMG/American Bank Center is requesting that \$95,000 of the \$1,317,915.50 be re-appropriated for the purchase of a Zamboni ice resurfacer for the American Bank Center Arena and the new remaining balance of \$1,222,915.50 be transferred back to the Arena Fund in fiscal year 2018.

ALTERNATIVES:

The Board could choose not to re-appropriate the funds.

OTHER CONSIDERATIONS: N/A

CONFORMITY TO CITY POLICY: N/A

EMERGENCY / NON-EMERGENCY: N/A

DEPARTMENTAL CLEARANCES:

Legal

Finance

FINANCIAL IMPACT:

☐ Operating

☐ Revenue

☒ Capital

☐ Not applicable

Fiscal Year: FY 17	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$1,317,915.50		\$1,317,915.50
Encumbered / Expended Amount		\$0.00		\$0.00
This item		\$95,000		\$95,000
BALANCE		\$1,222,915.50		\$1,222,915.50

Fund(s): Visitors Facilities Fund 4710

Comments: The Balance will be transferred from Visitors Facilities Fund back to the Arena Fund in FY 18.

RECOMMENDATION:

Staff recommends the Type A Board approve re-appropriation of these funds.

LIST OF SUPPORTING DOCUMENTS:

None