



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting July 17, 2017

DATE: July 13, 2017

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

THROUGH: Margie Rose, City Manager

FROM: Eddie Houlihan
Director of Management and Budget
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Approval of Fiscal Year 2017-2018 Operating Budgets

CAPTION:

Motion to approve the Corporation's Fiscal Year 2017-2018 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 2017-2018 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:

☒ Operating

☒ Revenue

☐ Capital

☐ Not applicable

FISCAL YEAR:	Project to Date Exp. (CIP Only)	Current Year	Future Years	TOTALS
Proposed Revenue			\$28,051,377	\$28,051,377
Proposed Expenditures			\$23,968,497	\$23,968,497
DIFFERENCE			\$4,082,880	\$4,082,880
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 2017-2018 Type A Operating Budgets