



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting
(1/15/18)

DATE: January 15, 2018

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 Marketing/Co-Promotion Fund Request – American Spirit Championship

CAPTION:

Motion authorizing the expenditure of \$10,000 from American Bank Center Arena Marketing Co-Promotion Fund for American Spirit Championship competition on March 24, 2018.

PURPOSE:

SMG/American Bank Center is requesting a total of \$10,000 from the Arena Marketing Co-Promotion Fund to act as an incentive for American Spirit Championship to consider Corpus Christi and the American Bank Center Arena for their Cheer Competition on March 24, 2018. The funds will be used to offset 100% of the Arena rental.

BACKGROUND AND FINDINGS:

American Spirit Championship is considering Corpus Christi and the American Bank Center for their South Texas Express Nationals competition on March 24, 2018. The consideration to call Corpus Christi their home annually will be contingent upon approved marketing funds allotted to offset 100% of the arena rental of space. The revenue from this event will be produced through ancillary revenue such as parking, equipment, facility fees, and considerable revenue from food and beverage/concessions.

ALTERNATIVES:

Not applicable

OTHER CONSIDERATIONS:

Estimated Overnight Attendees 711

Total Room Nights: 300

Estimated Economic Impact: \$100,699

CONFORMITY TO CITY POLICY:

Not applicable

EMERGENCY / NON-EMERGENCY:

Not applicable

DEPARTMENTAL CLEARANCES:

Legal

Finance

Business Liaison

FINANCIAL IMPACT:

☒ Operating

☐ Revenue

☐ Capital

☐ Not applicable

Fiscal Year: FY18	Current Year	TOTALS
Adopted Budget	\$600,000	\$600,000
Expended/Encumbered	\$65,000	\$65,000
This item	\$10,000	\$10,000
BALANCE	\$525,000	\$525,000

Fund: Visitors Facilities Fund, Arena Marketing/ Co-Promotion

Comments: None.

RECOMMENDATION:

Staff recommends the Type A Board authorize the expenditure of \$10,000 from the Arena Marketing/Co-Promotion Fund used as an incentive for American Spirit Championship on March 24, 2018.

LIST OF SUPPORTING DOCUMENTS:

Economic Impact - CCCVB DMAI Calculator