



## AGENDA MEMORANDUM

Corpus Christi Business and Job Development Meeting June 25, 2018

**DATE:** June 1, 2018

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

**THROUGH:** Keith Selman, Interim City Manager

**FROM:** Mike Culbertson  
(361) 882-7448  
mculbertson@ccredc.com

De-Obligate funds from Type A Small Business Projects

### **CAPTION:**

Motion to de-obligate \$202,771.95 from the Small Business Projects to the Type A Fund 1140 for 2017

### **PURPOSE:**

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

### **BACKGROUND AND FINDINGS:**

The Board approved a motion to provide LiftFund \$250,000 grant for micro-lending, Texas A&M University-Corpus Christi \$150,000 and Del Mar College \$150,000 for their internship programs. The three programs had balances shown below at the end of the fiscal year. These balances cannot be rolled forward and can be de-obligated and returned to the Type A general fund for other uses at the Board's discretion.

LiftFund, Inc.	\$ 91,172.25
Texas A&M Internship	60,010.37
Del Mar College Internship	51,589.33
Total	\$ 202,771.95

### **ALTERNATIVES:**

None.

### **OTHER CONSIDERATIONS:**

This will allow the Board to use this \$202,771.95 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: 2017-2018</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget		202,771.95		202,771.095
Encumbered / Expended Amount				
This item		(202,771.95)		(202,771.95)
BALANCE		0		0

Fund: Type A

**RECOMMENDATION:**

Staff recommends de-obligating the \$202,771.95 from the Small Business Projects budget and return it to fund 1140 for fiscal year 2018.

**LIST OF SUPPORTING DOCUMENTS:**