



AGENDA MEMORANDUM
Corpus Christi B Corporation Meeting
6/18/2018

DATE: June 13, 2018

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

FROM: Paulette Kluge
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Motion to De-Obligate Funds in the Amount of \$500,000 from the Holiday Festival.

CAPTION:

Motion to de-obligate funds in the amount of \$500,000 from the Corpus Christi Convention and Visitors' Bureau holiday festival.

PURPOSE:

To de-obligate funds in the amount of \$500,000 from the holiday festival.

BACKGROUND AND FINDINGS:

At the May 21, 2018, the Type B Board approved a motion authorizing an incentive agreement with the Corpus Christi Convention and Visitors' Bureau (the "CVB"), in an amount not to exceed \$500,000 as a dollar-for-dollar match of funds committed to the CVB, through written commitments, to fund improvements and equipment necessary for a holiday festival to be held in downtown Corpus Christi, contingent upon a CVB commitment of \$50,000 in advertising in major Texas markets for five years through HOT funds.

To date, no agreement has been executed. The CVB is no longer requesting the funds.

ALTERNATIVES:

N/A

OTHER CONSIDERATIONS:

None.

CONFORMITY TO CITY POLICY:

Conforms to policy.

EMERGENCY / NON-EMERGENCY:

Non-emergency

DEPARTMENTAL CLEARANCES:

Finance

Legal

City Manager

FINANCIAL IMPACT:

☐ Operating

☐ Revenue

☐ Capital

X Not applicable

Fiscal Year: 2017-2018	Current Year	Future Years	TOTALS
Line Item Budget			
Encumbered / Expended Amount			
This item			
BALANCE			

Fund(s):

Comments: N/A

RECOMMENDATION:

To approve the motion.

LIST OF SUPPORTING DOCUMENTS:

None.