



## **AGENDA MEMORANDUM**

Corpus Christi Business and Job Development Meeting December 10, 2018

---

**DATE:** November 14, 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 Small Business Programs
--

### **CAPTION:**

Motion to de-obligate \$139,987.80 from the Small Business programs to the Type A Fund 1140 for 2018, made up of the remaining 139,952.09 on the LiftFund agreement and the remaining \$35.71 on the SCORE agreement.

### **PURPOSE:**

De-obligate funds from the Small Business programs to the Type A Fund 1140 for 2018 Type A fund 1140.

### **BACKGROUND AND FINDINGS:**

The Board approved the small business programs budget. LiftFund only used \$110,047.91 of its \$250,000 budget which left an unused balance of \$139,952.09. SCORE had a budget of \$52,6000 and used \$52,564.29 which left \$35.71 unused in their budget. These funds cannot be used since both agreements ended on September 30, 2018. These funds should be de-obligated and returned to the general fund for other uses as the Board sees fit.

### **ALTERNATIVES:**

None.

### **OTHER CONSIDERATIONS:**

None.

### **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		139,987.80		139,987.80
Encumbered / Expended Amount				
This item		139,987.80		139,987.80
BALANCE		0		0

Fund: Type A

**RECOMMENDATION:**

Staff recommends de-obligating the \$139,987.80 from the LiftFund and SCORE programs budgets and return it to fund 1140 for fiscal year 2018.

**LIST OF SUPPORTING DOCUMENTS:**