



AGENDA MEMORANDUM
Corpus Christi Business and Job Development Corporation Meeting
May 20, 2019

DATE: May 16, 2019

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

THROUGH: Keith Selman, Interim City Manager

FROM: Esther Velazquez, Assistant to the City Manager
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Arena Second Floor Enhancement Project

CAPTION:

Motion authorizing the expenditure of \$121,478 for the Arena second floor enhancement project from remaining funds that were previously allocated to completed capital improvement projects at the Arena.

PURPOSE:

To use fiscal year 2019 project savings towards the Arena second floor enhancement project.

BACKGROUND AND FINDINGS:

During the FY19 budget process, \$6,620,000 for capital projects was approved by the Type A Board on June 25, 2108 and subsequently approved by City Council on September 18, 2018. Of this amount, the Type A Board approved \$810,000 for the Arena second floor concourse enhancement project at a forecast amount of \$505 per square foot, including a contingency. The low bid for this project came in at \$1,060,000 due to the proprietary nature of materials, finishes, and required plumbing penetrations that were not anticipated. Without reducing scope, alternative materials and finishes were selected to reduce the overall bid to \$931,478 and will still achieve the desired results.

SMG has completed three capital projects underbudget so far this fiscal year and currently have a savings/surplus of \$132,054.00 which they would like to repurpose and apply towards the second floor concourse enhancement project to cover the increased costs.

OTHER CONSIDERATIONS: Not Applicable.

CONFORMITY TO CITY POLICY: This request conforms to the City policy.

DEPARTMENTAL CLEARANCES:

City Manager's Office

Legal

Finance

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☐ Capital ☒ Not applicable

Comments: There will be no change to the approved and adopted fiscal year 2019 budget.

RECOMMENDATION: Staff recommends approval of this item.

LIST OF SUPPORTING DOCUMENTS:

SMG Completed Arena Projects