



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Meeting July 15, 2019

DATE: May 21, 2019

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

THROUGH: Peter Zaroni, City Manager

FROM: Mike Culbertson, COO, CCREDC
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De-Obligate Unused Grant Funds

CAPTION:

Motion to de-obligate \$3,268,324.65 from the Large Project grants and return the funds to the Type A Fund 1140 for 2019, which consists of \$3,000,000.00 from the Le Meridien project, 34,112.46 from the Majek Boatworks, 48,000.00 from Kanon Services, \$50,000.00 from Motroglobe, 4,423.39 from Texas A&M Electrical Engineering, and \$131,788.80 from Hausman Foods.

PURPOSE:

De-obligate funds from unspent grants from large projects and return to the Type A fund 1140.

BACKGROUND AND FINDINGS:

The Courthouse grant was not started \$3,000,000.00

The following projects have been completed and this is the remainder

<u>Large Project</u>	<u>Unused Grant</u>
Majek Boatworks	\$ 34,112.46
Kanon Services	48,000.00
Motroglobe	50,000.00
Texas A&M Electrical Engineering	4,423.39
Hausman Foods	<u>131,788.80</u>
Total De-obligated	<u><u>\$ 3,268,324.65</u></u>

ALTERNATIVES:

None.

OTHER CONSIDERATIONS:

This will allow the Board to use these funds for other projects.

CONFORMITY TO CITY POLICY:

This action is consistent with the City's stated goals of promoting economic development in Corpus Christi.

EMERGENCY / NON-EMERGENCY:

Non-Emergency

DEPARTMENTAL CLEARANCES:

FINANCIAL IMPACT:

☒ Operating ☐ Revenue ☐ Capital ☐ Not applicable

Fiscal Year: 2018-2019	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		3,268,324.65		3,268,324.65
Encumbered / Expended Amount				
This item		(3,268,324.65)		(3,268,324.65)
BALANCE		0		0

Fund: Type A

RECOMMENDATION:

Staff recommends de-obligating the \$3,268,324.65 from large projects and return it to fund 1140 for fiscal year 2019.

LIST OF SUPPORTING DOCUMENTS: