



DATE: July 7, 2023

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

THROUGH: Heather Hurlbert, CPA, CGFO, Assistant City Manager

FROM: Eddie Houlihan, Director of Management and Budget
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<p>Approval of the Corpus Christi Business and Job Development Corporation's Fiscal Year 2023-2024 Operating Budgets</p>

CAPTION:

Motion to approve the Corpus Christi Business and Job Development Corporation's Fiscal Year 2023 - 2024 operating budget for the Seawall Fund, the Seawall Debt Service Fund, the Arena Facility Fund, the Arena Debt Service Fund, and the Business/Job Development Fund.

SUMMARY:

The purpose of this item is to approve the Fiscal Year (FY) 2023 – 2024 operating budget for each of the Corpus Christi Business and Job Development Corporation's (Type A) funds.

BACKGROUND AND FINDINGS:

Article IV, Section 4.2 of the By-Laws requires the Board to adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing FY. The budget will be effective upon approval by the City Council.

ALTERNATIVES:

N/A.

FINANCIAL IMPACT:

Proposed budget for the FY2024 Seawall Fund proposed revenues are \$9,529,580 and proposed expenditures are \$17,105,698. Seawall Debt Service Fund proposed revenues are \$39,128 and total expenditures are \$2,860,144. Arena Facility Fund proposed revenues are

\$9,347,525 and proposed expenditures are \$11,217,808. Arena Debt Service Fund proposed revenues are \$130,277 and expenditures are \$3,523,540. Business/Job Development Fund proposed revenues are \$9,884 and proposed expenditures are \$1,125,656.

Funding Detail:

Fund:

Organization/Activity:

Mission Element:

Project # (**CIP Only**):

Account:

RECOMMENDATION:

Staff recommends approval of the motion as presented.

LIST OF SUPPORTING DOCUMENTS:

FY 2023-2024 Type A Operating Budgets Financial Statements
FY 2023-2024 Type A Operating Budget PowerPoint Presentation