

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
April 21, 2025



Corpus Christi B Corporation Economic Development Fund

Statement of Revenues, Expenditures and Changes in Fund Balance as of February 28, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Sales Tax	\$ 4,542,638	\$ 1,937,555	\$ 2,605,083	42.7%
Earnings on investments	364,188	219,853	144,335	60.4%
Total Revenues	4,906,826	2,157,408	2,749,418	44.0%
Expenditures				
CC Reginal Economic Development Corp	346,284	250,956	95,328	72.5%
Major Business Incentive Projects	4,790,461	395,128	4,395,333	8.2%
Small Business Projects	1,413,969	242,888	1,171,081	17.2%
Type B Incentive Projects	998,000	835,000	163,000	83.7%
Operating Expenditures	298,250	43,382	254,868	14.5%
Transfer to CIP & Street Funds	6,151,443	3,771,443	2,380,000	61.3%
Administration Services	114,408	47,670	66,738	41.7%
Total Expenditures	14,112,815	5,586,467	8,526,348	39.6%
Net change in Fund Balance	(9,205,989)	(3,429,059)	(5,776,930)	37.2%
Beginning FY25 Fund Balance	14,760,259	14,760,259	-	
Ending Fund Balance as of February 28	\$ 5,554,270	\$ 11,331,200	\$ (5,776,930)	204.0%

Note: The expiration of Type B – Economic Development is in 2038.



Corpus Christi B Corporation

Economic Development Fund

5 Year Forecast of Funds Available for Commitments

			COMMITMENTS		
Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	Future Incentives	Administration & other Expenditures	Total Estimated Balance Available for Commitments
2026	\$ 5,554,270	\$ 4,906,826	\$ 1,550,000	\$ 758,942	\$ 8,152,154
2027	8,152,154	4,906,826	400,000	758,942	11,900,038
2028	11,900,038	4,906,826	400,000	758,942	15,647,922
2029	15,647,922	4,906,826	400,000	758,942	19,395,806
2030	19,395,806	4,906,826	-	758,942	23,543,690

Note: This projection does not include Small Business Project



Economic Development Fund

Major Business Incentives & Small Business Contracts

Commitments as of February 28, 2025

Projects	Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
	Grand Total	\$ 9,034,352	\$6,284,352	\$1,550,000	\$400,000	\$400,000	\$400,000	\$ -
Next Sports Company	Next Sports Company, LLC	1,850,000	1,200,000	650,000	-	-	-	-
Lone Star UBSA Center	TAMUCC Unmanned Aircraft Sys Ctr	558,988	558,988	-	-	-	-	-
South Texas Military Housing	South Texas Military Housing, L.P.	1,000,000	500,000	500,000	-	-	-	-
Hilton - Homewood Suites Hotel	Hilton - Homewood Suites Hotel	2,000,000	400,000	400,000	400,000	400,000	400,000	-
South Texas Botanical Gardens	South Texas Botanical Gardens	74,000	74,000	-	-	-	-	-
Small Business Contracts	Small Business Contracts	3,551,365	3,551,365	-	-	-	-	-



Economic Development Fund

Administration as of February 28, 2025

Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 4,553,652	\$ 758,942	\$ 758,942	\$ 758,942	\$ 758,942	\$ 758,942	\$ 758,942
CCREDC Services	2,077,704	346,284	346,284	346,284	346,284	346,284	346,284
Administration Services	686,448	114,408	114,408	114,408	114,408	114,408	114,408
Operating Expenditures	1,789,500	298,250	298,250	298,250	298,250	298,250	298,250



Corpus Christi B Corporation

Housing Fund

Statement of Revenues, Expenditures and Changes in Fund Balance as of February 28, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Sales Tax	\$ 500,000	\$ 500,000	\$ -	100.0%
Earnings on investments	76,534	61,955	14,579	81.0%
Transfer in - Type A Fund	170,560	170,560	-	100.0%
Total Revenues	747,094	732,515	14,579	98.0%
Expenditures				
Economic Development - Housing	2,670,560	-	2,670,560	0.0%
Professional services	10,000	18	9,982	0.2%
Administration Services	59,856	24,940	34,916	41.7%
Total Expenditures	2,740,416	24,958	2,715,458	0.9%
Net change in Fund Balance	(1,993,322)	707,557	(2,700,879)	-35.5%
Beginning FY25 Fund Balance	2,908,895	2,908,895	-	
Ending Fund Balance as of February 28	\$ 915,573	\$ 3,616,452	\$ (2,700,879)	395.0%



Corpus Christi B Corporation Affordable Housing Fund 5 Year Forecast of Funds Available for Commitments

			COMMITMENTS		
Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	Future Incentives	Administration Services	Total Estimated Balance Available for Commitments
2026	\$ 915,573	\$ 556,179	\$ -	\$ 70,000	\$ 1,401,752
2027	1,401,752	556,179	-	70,000	1,887,931
2028	1,887,931	556,179	-	70,000	2,374,110
2029	2,374,110	556,179	-	70,000	2,860,289
2030	2,860,289	556,179	-	70,000	3,346,468



Affordable Housing Fund

Commitments as of February 28, 2025

Projects	Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Palms at Morris	TG 110 Palms at Morris, LP	\$ 1,160,100	\$1,160,100	\$ -	\$ -	\$ -	\$ -	\$ -



Affordable Housing Fund

Administration as of February 28, 2025

Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 420,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Administration Services	420,000	70,000	70,000	70,000	70,000	70,000	70,000



Corpus Christi B Corporation

Streets Arterial & Collector Fund

Statement of Revenues, Expenditures and Changes in Fund Balance as of February 28, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Sales Tax	\$ 4,042,638	\$ 1,437,555	\$ 2,605,083	35.6%
Earnings on investments	19,544	31,587	(12,043)	161.6%
Total Revenues	4,062,182	1,469,142	2,593,040	36.2%
Expenditures				
Professional services	10,000	114	9,886	1.1%
Transfer to Streets CIP Fund	3,980,182	-	3,980,182	0.0%
Administration Services	72,000	30,000	42,000	41.7%
Total Expenditures	4,062,182	30,114	4,032,068	0.7%
Net change in Fund Balance	-	1,439,028	(1,439,028)	0.0%
Beginning FY25 Fund Balance	-	-	-	
Ending Fund Balance as of January 31	\$ -	\$ 1,439,028	\$ (1,439,028)	0.0%



Streets Fund CIP

Description	Budget	Expenditures to Date	Available Balance
Elizabeth St (SantaFe-Staples)	\$ 1,392,710	\$ 701,327	\$ 242,147
Industrial Park Roadway Improvement	4,149,845	95,488	4,054,357
Williams Drive (Rodd Field to Lexin)	4,327,599	161,512	4,108,170
Huntwick Ave. (S. Staples St. to Pa.)	2,500,000	-	2,367,404
Bear Ln - (SPID to Joe Mireur Rd)	3,901,000	-	3,901,000
Reserve Approp.	314,109	-	314,109
Total Active Projects	\$ 16,585,263	\$ 958,327	\$ 14,987,187



Corpus Christi B Corporation

Streets Arterial & Collector Fund

5 Year Forecast of Funds Available for Commitments

			COMMITMENTS		
Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	CIP Streets	Administration Services	Total Estimated Balance Available for Commitments
2026	\$ -	\$ 4,062,182	\$ 3,980,182	\$ 82,000	\$ -
2027	-	4,062,182	3,980,182	82,000	-
2028	-	4,062,182	3,980,182	82,000	-
2029	-	4,062,182	3,980,182	82,000	-
2030	-	4,062,182	3,980,182	82,000	-



Streets Arterial & Collector Fund

Commitments as of February 28, 2025

Projects	Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Streets Transfers to CIP fund	Streets Transfers to CIP fund	\$23,881,092	\$3,980,182	\$3,980,182	\$3,980,182	\$3,980,182	\$3,980,182	\$3,980,182



Streets Arterial & Collector Fund

Administration as of February 28, 2025

Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 492,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000
Administration Services	492,000	82,000	82,000	82,000	82,000	82,000	82,000



Sales Tax Revenue Update

	YTD Budget FY 2025	YTD Actuals FY 2025	YTD Budget Variance FY 2025	YTD Actuals FY 2024	YTD Actuals Variance FY 2024
October	\$797,235	\$775,067	-\$22,168	\$761,244	\$13,823
November	699,664	766,248	66,584	681,613	84,635
December	713,915	700,863	(13,052)	678,868	21,995
January	909,325	970,015	60,690	877,492	92,523
February	659,432	662,917	3,485	639,818	23,099
	\$3,779,571	\$3,875,110	\$95,539	\$3,639,035	\$236,075