

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
November 11, 2024



Seawall Fund

Financial Position for the Twelve Months Ended September 30, 2024

Beginning FY24 Fund Balance	\$20,956,287
Revenues Year-to-Date	\$9,461,857
Expenditures Year-to-Date	\$20,597,993
Ending Fund Balance as of September 30	\$9,820,151

Note: Committed Balance in Seawall CIP Fund is \$46,986,008



Seawall CIP

Description	Budget	Expenditures to Date
New Coopers Alley Boaters Facility	\$4,779,749	\$169,924
Replace Piers ABCDL	\$17,400,000	\$1,013,408
New Peoples Street Boardwalk	\$7,597,176	\$450,774
Boat Haul Out/Office/Retail Facility	\$7,708,813	\$497,682
Art Museum Improvements	\$1,489,449	\$1,351,031
Art Center Repairs	\$2,883,659	\$2,636,278
SEA District Water Features – Shoreline	\$1,102,882	\$659,862
Breakwater Renovation Phase 2	\$560,000	\$29,448
Parking Lot Resurfacing – L Head	\$865,000	\$0
Master Plan for T-Heads/L-Head	\$240,000	\$216,750
Art Museum HVAC Systems Improvement	\$3,535,032	\$59,269
Reserve Appropriation	\$2,202,560	\$0
Art Museum Piping Replacement	\$306,935	\$58,140
Seawall Condition Assessment	\$292,911	\$278,418
Dredging – Peoples T Head	\$220,000	\$0
Preliminary FEMA Bayfront FIRM Assessment	\$163,406	\$162,698
Repair Marina Breakwater at McGee Beach	\$3,560,098	\$3,559,933
Floodwall Upgrades at Science Museum	\$1,715,112	\$79,020
Kinney & Power Street Pump Station	\$264,298	\$255,211
Restoration of SEA District Water Features	\$9,103,078	\$8,357,942
Seawall Capital Repairs	\$2,052,485	\$1,505,482
Salt Flats Levee Improvements	\$1,750,000	\$1,465,364
Total Active Projects	\$69,792,643	\$22,806,634



Arena Fund

Financial Position for the Twelve Months Ended September 30, 2024

Beginning FY24 Fund Balance	\$13,880,772
Revenues Year-to-Date	\$9,710,534
Expenditures Year-to-Date	\$10,809,850
Ending Fund Balance as of September 30	\$12,781,456



Economic Development Fund Financial Position for the Twelve Months Ended September 30, 2024

Beginning FY24 Fund Balance	\$780,086
Revenues Year-to-Date	\$24,594
Expenditures Year-to-Date	\$493,183
Ending Fund Balance as of September 30	\$311,497
Total Outstanding Commitments	\$137,260
Available for Affordable Housing	\$176,558
Available Fund Balance	-\$2,321



Affordable Housing Commitments as of September 30, 2024

Affordable Housing Incentives	Contract Remaining	Remaining Payment Schedule				
		FY2024	FY2025	FY2026	FY2027	FY2028
Homebuyer Assistance Program	15,999		15,999			
Total	\$15,999		15,999			



Major Business Incentives Commitments as of September 30, 2024

		Remaining Payment Schedule				
Major Business Incentives	Contract Remaining	FY2024	FY2025	FY2026	FY2027	FY2028
Whataburger Field Upgrades	26,725	26,725				
Total	\$26,725	\$26,725				



Sales Tax Revenue Update

	Actuals FY2021-2022	Actuals FY2022-2023	Budget FY2023-2024	Actuals FY2023-2024	Variance FY2023-2024
October	\$1,497,808	\$1,522,489	\$1,545,326	\$1,567,579	\$22,253
November	1,227,366	1,363,225	1,383,674	1,435,785	52,111
December	1,343,550	1,357,737	1,378,104	1,407,104	29,000
January	1,663,484	1,754,983	1,781,308	1,814,456	33,148
February	1,189,654	1,279,635	1,298,830	1,325,566	26,736
March	1,224,670	1,310,992	1,331,352	1,391,554	60,202
April	1,590,298	1,785,952	1,657,882	1,663,273	5,391
May	1,348,552	1,474,068	1,422,040	1,452,893	30,853
June	1,345,504	1,249,205	1,399,330	1,491,372	92,042
July	1,528,818	1,686,596	1,636,920	1,618,629	(18,291)
August	1,455,556	1,499,175	1,495,414	1,501,935	6,521
September	1,431,378	1,474,804	1,460,474	1,382,295	(78,179)
	\$16,846,638	\$17,758,860	\$17,790,654	\$18,052,441	\$261,787