

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting

April 15, 2024



Seawall Fund

Financial Position for the Five Months Ended February 29, 2024

Beginning FY24 Fund Balance	\$20,956,287
Revenues Year-to-Date	\$4,007,285
Expenditures Year-to-Date	\$16,922,609
Total Outstanding Commitments	\$3,500,000
Ending Fund Balance February 29	\$4,540,963

Note: Committed Balance in Seawall CIP Fund is \$47,456,169.



Seawall CIP

Description	Budget	Expenditures to Date
New Coopers Alley Boaters Facility	\$4,800,000	\$513
Replace Piers ABCDL	17,400,000	1,002,748
New Peoples Street Boardwalk	4,150,000	428,314
Boat Haul Out/Office/Retail Facility	7,708,812	134,553
Art Museum Improvements	1,500,000	1,146,889
Art Center Repairs	2,860,690	2,611,931
SEA District Water Features – Shoreline	1,102,882	584,946
Breakwater Renovation Phase 2	560,000	254
Parking Lot Resurfacing – L Head	865,000	0
Master Plan for T-Heads/L-Head	240,000	164,363
Reserve Appropriation	6,069,949	0
Art Museum Piping Replacement	300,000	34,643
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	1,350,000	48,753
Kinney & Power Street Pump Station	264,298	255,211
Restoration of SEA District Water Features	9,103,078	5,498,392
Seawall Capital Repairs	2,052,485	1,481,981
Salt Flats Levee Improvements	1,750,000	1,462,900
Total Active Projects	\$66,313,609	\$18,857,440



Arena Fund

Financial Position for the Five Months Ended February 29, 2024

Beginning FY24 Fund Balance	\$13,880,771
Revenues Year-to-Date	\$4,045,221
Expenditures Year-to-Date	\$4,088,829
Ending Fund Balance February 29	\$13,837,163



Economic Development Fund Financial Position for the Five Months Ended February 29, 2024

Beginning FY24 Fund Balance	\$780,086
Revenues Year-to-Date	\$14,802
Expenditures Year-to-Date	\$468,485
Ending Fund Balance February 29	\$326,403
Total Outstanding Commitments & Expenditures	\$200,618
Available Fund Balance	\$125,785
Available for Affordable Housing	\$13,333
Available for Economic Development	\$112,452



Seawall

Commitments as of February 29, 2024

		Remaining Payment Schedule				
Affordable Housing Incentives	Contract Remaining	FY2024	FY2025	FY2026	FY2027	FY2028
HVAC – Art Museum of South Texas	3,500,000	3,500,000				
Total	\$3,500,000	\$3,500,000				



Affordable Housing Commitments as of February 29, 2024

		Remaining Payment Schedule				
Affordable Housing Incentives	Contract Remaining	FY2024	FY2025	FY2026	FY2027	FY2028
The ALMA at Greenwood	160,560	160,560				
Homebuyer Assistance Program	13,333	13,333				
Total	\$173,893	\$173,893				



Major Business Incentives Commitments as of February 29, 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 FY2022-2023
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	1,435,786	52,112
December	1,343,550	1,357,737	1,378,104	1,392,276	14,172
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	1,309,582	10,752
March	1,224,670	1,310,992	1,331,352	-	-
April	1,590,298	1,785,952	1,657,882	-	-
May	1,348,552	1,474,068	1,422,040	-	-
June	1,345,504	1,249,205	1,399,330	-	-
July	1,528,818	1,686,596	1,636,920	-	-
August	1,455,556	1,499,175	1,495,414	-	-
September	1,431,378	1,474,804	1,460,474	-	-
	\$16,846,638	\$17,758,860	\$17,790,654	\$7,519,679	\$132,437