

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
September 16, 2024



Seawall Fund

Financial Position for the Ten Months Ended July 31, 2024

Beginning FY24 Fund Balance	\$20,956,287
Revenues Year-to-Date	\$7,959,024
Expenditures Year-to-Date	\$20,486,329
Ending Fund Balance as of July 31	\$8,428,982

Note: Committed Balance in Seawall CIP Fund is \$15,788,432.



Seawall CIP

Description	Budget	Expenditures to Date
New Coopers Alley Boaters Facility	\$4,800,000	\$169,924
Replace Piers ABCDL	17,400,000	1,013,408
New Peoples Street Boardwalk	7,600,000	434,842
Boat Haul Out/Office/Retail Facility	7,708,813	485,006
Art Museum Improvements	1,481,553	1,342,396
Art Center Repairs	2,883,659	2,636,256
SEA District Water Features – Shoreline	1,102,882	588,146
Breakwater Renovation Phase 2	560,000	26,438
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	32,786
Reserve Appropriation	2,211,172	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	78,753
Kinney & Power Street Pump Station	264,298	255,211
Restoration of SEA District Water Features	9,103,078	8,038,626
Seawall Capital Repairs	2,052,485	1,481,981
Salt Flats Levee Improvements	1,750,000	1,465,364
Total Active Projects	\$69,816,434	\$22,325,076



Arena Fund

Financial Position for the Ten Months Ended July 31, 2024

Beginning FY24 Fund Balance	\$13,880,772
Revenues Year-to-Date	\$8,147,223
Expenditures Year-to-Date	\$6,549,949
Ending Fund Balance as of July 31	\$15,478,046



Economic Development Fund Financial Position for the Ten Months Ended July 31, 2024

Beginning FY24 Fund Balance	\$780,086
Revenues Year-to-Date	\$21,696
Expenditures Year-to-Date	\$466,986
Ending Fund Balance as of July 31	\$334,796
Total Outstanding Commitments & Expenditures	\$26,725
Available for Affordable Housing	\$176,558
Available Fund Balance	\$131,513



Affordable Housing Commitments as of July 31, 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 July 31, 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		
September	1,431,378	1,474,804	1,460,474		
	\$16,846,638	\$17,758,860	\$17,790,654	\$15,168,211	\$333,445