

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
July 15, 2024



B Corporation Financial Position For The Eight Months Ended May 31, 2024

Beginning FY 24 Fund Balance	\$ 14,546,248
Revenues Year-to-Date	\$ 6,596,496
Expenditures Year-to-Date	\$ 1,473,394
Ending Fund Balance as of May 31	\$ 19,669,350

	Affordable Housing	Economic Development	Streets	Total
Beginning FY24 Fund Balance	\$ 2,295,675	\$ 12,013,140	\$ 237,434	\$ 14,546,248
Revenues/Transfers In	\$ 594,680	\$ 3,469,342	\$ 2,532,474	\$ 6,596,496
Expenses/Transfers Out	\$ 21,751	\$ 1,419,868	\$ 31,776	\$ 1,473,394
Ending Fund Balance as of May 31	\$ 2,868,603	\$ 14,062,614	\$ 2,738,133	\$ 19,669,350
Commitments*	\$ 1,000,000	\$ 6,948,319	\$ 4,327,599	\$ 12,275,918
Ending Uncommitted Fund Balance	\$ 1,868,603	\$ 7,114,295	\$ (1,589,466)	\$ 7,393,432

*Includes commitments to be paid in future fiscal years



Expenditures as of May 31, 2024

Description	Affordable Housing	Economic Development	Streets
Small Business Projects		\$ 759,951	
Major Business Incentives		\$ 546,299	
Job Creation Facility Improvements			
Salvation Army			
REDC Contract		\$ 62,500	
Administration		\$ 5,000	
Interest and Bank Charges	\$ 39	\$ 279	\$ 240
Transfers to General Fund	\$ 21,712	\$ 45,840	\$ 31,536
Transfers to Streets CIP Fund			
Total Expenditures	\$ 21,751	\$ 1,419,869	\$ 31,776



Affordable Housing Commitments as of May 31, 2024

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2024	556,179	1,000,000	20,814		1,831,039
2025	556,179		42,565		2,344,653
2026	556,179		42,565		2,858,267
2027	556,179		42,565		3,371,881
2028-29	1,112,358		85,130		4,399,109

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Infill Housing Incentive Program	\$1,000,000	\$1,000,000				

**This includes total estimated revenue for the entire year.



Economic Development Commitments as of May 31, 2024

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentive	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2024	4,773,282	735,862	329,138		15,721,421
2025	4,773,282	3,962,457	353,757		16,178,489
2026	4,773,282	1,050,000	353,757		19,548,014
2027	4,773,282	400,000	353,757		23,567,539
2028-29	9,546,564	800,000	707,514		31,606,589

Agreement	Total	FY24	FY25	FY26	FY27	FY28-29
Grand Total	\$6,948,319	\$735,862	\$3,962,457	\$1,050,000	\$400,000	\$800,000
South Texas Botanical Gardens	89,000	89,000				
Next Sports Company, LLC	1,850,000		1,200,000	650,000		
TAMUCC Unmanned Aircraft Systems Center	1,391,474	29,017	1,362,457			
South Texas Military Housing, L.P.	1,000,000		500,000	500,000		
Hilton - Homewood Suites Hotel	2,000,000		400,000	400,000	400,000	800,000
Small Business Contracts – FY2024	617,845	617,845				

**This includes total estimated revenue for the entire year.



Streets

Commitments as of May 31, 2024

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2024	3,951,708		25,528	(4,327,599)	(163,985)
2025	3,951,708		57,304		3,730,419
2026	3,951,708		57,304		7,624,823
2027	3,951,708		57,304		11,519,227
2028-29	7,903,416		114,608		19,308,035

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Streets Transfers to CIP fund	\$4,327,599	\$4,327,599				

**This includes total estimated revenue for the entire year.



Sales Tax Revenue Update

	Actuals FY2021-2022	Actuals FY2022-2023	Budget FY2023-2024	Actuals FY2023-2024	Variance FY2022-2023
October	\$748,904	\$761,244	\$772,663	\$783,790	\$11,127
November	613,683	681,613	691,837	717,893	26,056
December	671,775	678,868	689,052	703,552	14,500
January	831,742	877,492	890,654	907,228	16,574
February	594,827	639,818	649,415	662,783	13,368
March	612,335	655,496	665,676	695,777	30,101
April	795,149	892,976	828,941	831,636	2,695
May	674,276	737,034	711,020	726,447	15,427
June	672,752	624,602	699,665		
July	764,409	843,298	818,460		
August	727,778	749,587	747,707		
September	728,344	737,402	730,237		
	\$8,435,975	\$8,879,430	\$8,895,327	\$6,029,106	\$129,848