

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
July 21, 2025



Corpus Christi B Corporation Economic Development Fund

Statement of Revenues, Expenditures and Changes in Fund Balance as of May 31, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Sales Tax	\$ 4,542,638	\$ 3,050,868	\$ (1,491,770)	67.2%
Earnings on Investments	364,188	335,421	(28,767)	92.1%
Total Revenues	4,906,826	3,386,289	(1,520,537)	69.0%
Expenditures				
CC Regional Economic Development Corp	496,284	250,956	245,328	50.6%
Major Business Incentive Projects	4,790,461	567,980	4,222,481	11.9%
Small Business Projects	3,324,339	883,067	2,441,272	26.6%
Type B Incentive Projects	998,000	835,000	163,000	83.7%
Operating Expenditures	298,250	43,481	254,769	14.6%
Transfer to CIP & Street Funds	6,151,443	4,791,443	1,360,000	77.9%
Administration Services	114,408	76,272	38,136	66.7%
Total Expenditures	16,173,185	7,448,199	8,724,986	46.1%
Net Change in Fund Balance	(11,266,359)	(4,061,910)	7,204,449	36.1%
Beginning FY25 Fund Balance	14,760,259	14,760,259	-	
Ending Fund Balance as of May 31	\$ 3,493,900	\$ 10,698,349	\$ 7,204,449	306.2%



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
2025	\$10,698,349	\$1,520,537	\$2,990,140	\$1,687,233	\$7,541,513
2026	7,541,513	4,787,483	3,925,225	4,060,486	4,343,285
2027	4,343,285	4,787,483	400,000	471,836	8,258,932
2028	8,258,932	4,787,483	400,000	471,836	12,174,579
2029	12,174,579	4,787,483	400,000	471,836	16,090,226

Note: This projection does not include Small Business Project



Economic Development Fund

Major Business Incentives & Small Business Contracts

Commitments as of May 31, 2025

Projects	Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
	Grand Total	\$8,515,365	\$2,990,140	\$3,925,225	\$400,000	\$400,000	\$400,000	\$400,000
Next Sports Company	Next Sports Company, LLC	1,850,000	-	1,850,000	-	-	-	-
Lone Star UBSA Center	TAMUCC Unmanned Aircraft Sys Ctr	386,136	386,136	-	-	-	-	-
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
Small Business Contracts	Small Business Contracts	3,279,229	2,104,004	1,175,225	-	-	-	-



Economic Development Fund Administration as of May 31, 2025

Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 2,686,413	\$ 327,233	\$ 471,836	\$ 471,836	\$ 471,836	\$ 471,836	\$ 471,836
CCREDC Services	1,826,748	95,328	346,284	346,284	346,284	346,284	346,284
Administration Services	615,896	38,136	115,552	115,552	115,552	115,552	115,552
Operating Expenditures	154,769	104,769	10,000	10,000	10,000	10,000	10,000
Type B Incentives	89,000	89,000	-	-	-	-	-



Corpus Christi B Corporation

Housing Fund

Statement of Revenues, Expenditures and Changes in Fund Balance as of May 31, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Sales Tax	\$ 500,000	\$ 500,000	\$ -	100.0%
Earnings on Investments	76,534	101,469	24,935	132.6%
Transfer in - Type A Fund	170,560	170,560	-	100.0%
Total Revenues	747,094	772,029	24,935	103.3%
Expenditures				
Economic Development - Housing	2,670,560	-	2,670,560	0.0%
Professional Services	10,000	32	9,968	0.3%
Administration Services	59,856	39,904	19,952	66.7%
Total Expenditures	2,740,416	39,936	2,700,480	1.5%
Net Change in Fund Balance	(1,993,322)	732,093	2,725,415	-36.7%
Beginning FY25 Fund Balance	2,908,895	2,908,895	-	
Ending Fund Balance as of May 31	\$ 915,573	\$ 3,640,988	\$ 2,725,415	397.7%



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
2025	\$3,640,988	\$ 24,935	\$ 1,160,100	\$ 29,920	\$ 2,475,903
2026	2,475,903	563,830	-	70,455	2,969,278
2027	2,969,278	563,830	-	70,455	3,462,653
2028	3,462,653	563,830	-	70,455	3,956,028
2029	3,956,028	563,830	-	70,455	4,449,403



Affordable Housing Fund

Commitments as of May 31, 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 May 31, 2025

Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 382,195	\$ 29,920	\$ 70,455	\$ 70,455	\$ 70,455	\$ 70,455	\$ 70,455
Administration Services	382,195	29,920	70,455	70,455	70,455	70,455	70,455



Corpus Christi B Corporation

Streets Arterial & Collector Fund

Statement of Revenues, Expenditures and Changes in Fund Balance as of May 31, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Sales Tax	\$ 4,042,638	\$ 2,550,868	\$ (1,491,770)	63.1%
Earnings on Investments	19,544	43,069	23,525	220.4%
Total Revenues	4,062,182	2,593,937	(1,468,245)	63.9%
Expenditures				
Professional Services	10,000	198	9,802	2.0%
Transfer to Streets CIP Fund	3,980,182	-	3,980,182	0.0%
Administration Services	72,000	48,000	24,000	66.7%
Total Expenditures	4,062,182	48,198	4,013,984	1.2%
Net Change in Fund Balance	-	2,545,739	2,545,739	0.0%
Beginning FY25 Fund Balance	-	-	-	
Ending Fund Balance as of May 31	\$ -	\$ 2,545,739	\$ 2,545,739	0.0%



Streets Fund CIP

Description	Budget	Expenditures to Date	Available Balance
Elizabeth St (SantaFe-Staples)	\$ 1,392,710	\$ 1,201,666	\$ 191,044
Industrial Park Roadway Improvements	4,188,981	380,174	3,808,807
Williams Drive (Rodd Field to Lexin)	4,327,599	223,873	4,103,726
Huntwick Ave. (S. Staples St. to Pa.)	2,500,000	4,558	2,495,442
Bear Ln - (SPID to Joe Mireur Rd)	3,901,000	-	3,901,000
Reserve Appropriations	274,973	-	274,973
Total Active Projects	\$ 16,585,263	\$ 1,810,271	\$ 14,774,992



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
2025	\$ 2,545,739	\$ 1,468,245	\$ 3,980,182	\$ 33,801	\$ 0
2026	0	4,107,552	4,024,832	82,720	0
2027	0	4,107,552	4,024,832	82,720	0
2028	0	4,107,552	4,024,832	82,720	0
2029	0	4,107,552	4,024,832	82,720	0



Streets Arterial & Collector Fund

Commitments as of May 31, 2025

Projects	Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Streets Transfers to CIP fund	Streets Transfers to CIP fund	\$24,104,342	\$3,980,182	\$4,024,832	\$4,024,832	\$4,024,832	\$4,024,832	\$4,024,832



Streets Arterial & Collector Fund

Administration as of May 31, 2025

Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 447,401	\$ 33,801	\$ 82,720	\$ 82,720	\$ 82,720	\$ 82,720	\$ 82,720
Administration Services	447,401	33,801	82,720	82,720	82,720	82,720	82,720



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)	\$783,790	(\$8,723)
November	699,664	766,248	66,584	717,893	48,355
December	713,915	700,863	(13,052)	703,552	(2,689)
January	909,325	970,015	60,690	907,228	62,787
February	659,432	662,917	3,485	662,783	134
March	682,551	654,478	(28,073)	695,777	(41,299)
April	875,718	825,881	(49,837)	831,636	(5,755)
May	737,464	746,267	8,803	726,447	19,820
	\$6,075,304	\$6,101,736	\$26,432	\$6,029,106	\$72,630