

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting

March 15, 2021



Seawall Fund

Financial Position for the Four Months Ended January 31, 2021

Beginning FY21 Fund Balance	\$44,757,514
Revenues Year-to-Date	\$2,605,679
Expenditures Year-to-Date	\$5,006,369
Ending Fund Balance January 31	\$42,356,824

Note: Balance in Seawall CIP Fund is \$512,612



Arena Fund

Financial Position for the Four Months Ended January 31, 2021

Beginning FY21 Fund Balance	\$16,525,912
Revenues Year-to-Date	\$2,596,434
Expenditures Year-to-Date	\$2,212,938
Ending Fund Balance January 31	\$16,909,408



Economic Development Fund Financial Position for the Four Months Ended January 31, 2021

Beginning FY21 Fund Balance	\$6,314,053
Revenues Year-to-Date	\$2,580
Expenditures Year-to-Date	\$521,083
Ending Fund Balance January 31	\$5,795,550
Total Outstanding Commitments & Expenditures	\$4,948,972
Available for Commitments	\$846,578



Affordable Housing Commitments as of January 31, 2021

		Remaining Payment Schedule			
Affordable Housing Incentives	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
Homebuyer Assistance Program	\$43,150	\$43,150			
Fish Pond Development	500,000		500,000		
Community Development Corp. of Brownsville	154,227		154,227		
Total	\$697,377	\$43,150	\$654,227		



Major Business Incentives Commitments as of January 31, 2021

		Remaining Payment Schedule			
Major Business Incentives	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
International Consulting Engineers (ICE)	\$75,000	\$25,000	\$25,000	\$25,000	
Texas A&M Civil and Industrial Engineering	2,000,000	500,000	700,000	800,000	
DMC Foundation (process & instrumentation technology)	936,494	936,494			
Total	\$3,011,494	\$1,461,494	\$725,000	\$825,000	



Small Business Projects Commitments as of January 31, 2021

		Remaining Payment Schedule			
Small Business Projects	Contract Remaining	FY2020*	FY2021	FY2022	FY2023-2025
LIFTFUND, INC	\$150,000	\$0	\$150,000		
SCORE	36,671	0	36,671		
Texas A&M Internship	214,584	64,584	150,000		
Del Mar College Internship	216,249	116,249	100,000		
Del Mar College – PTAC	101,418	1,918	99,500		
Del Mar College – Small Business Development Ctr.	0	0	0		
Del Mar College – Contract Resource Center	149,714	20,403	129,311		
Total	\$868,636	\$203,154	\$665,482		

* Remaining fiscal year 2020 commitments are due to calendar year contracts.



Sales Tax Revenue Update

	Budget	Actuals	Variance
	FY2020-2021	FY2020-2021	FY2020-2021
October	\$ 1,188,632	\$ 1,355,556	\$166,924
November	1,108,954	1,199,522	90,568
December	1,034,664	1,136,692	102,028
January	1,470,890	1,488,360	17,470
February	1,034,938	-	-
March	1,049,686	-	-
April	1,309,032	-	-
May	1,183,670	-	-
June	1,169,590	-	-
July	1,349,614	-	-
August	1,275,114	-	-
September	1,221,920	-	-
	\$14,396,704	\$5,180,130	\$376,990