

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
October 17, 2022



Seawall Fund

Financial Position for the Eleven Months Ended Aug 31, 2022

Beginning FY22 Fund Balance	\$30,416,519
Revenues Year-to-Date	\$7,782,139
Expenditures Year-to-Date	\$18,783,191
Ending Fund Balance August 31	\$19,415,467

Note: Committed Balance in Seawall CIP Fund is \$38,561,472.



Seawall CIP

Description	Budget	Expenditures to Date
New Coopers Alley Boaters Facility	\$350,000	\$0
Replace Piers ABCDL	15,000,000	934,990
New Peoples Street Boardwalk	3,100,000	837
Boat Haul Out/Office/Retail Facility	700,000	0
Art Museum Improvements	1,500,000	154,872
Art Center Repairs	2,820,690	163,129
SEA District Water Features – Shoreline	2,000,000	419,944
Breakwater Renovation Phase 2	560,000	0
Reserve Appropriation	4,887,712	0
Seawall Condition Assessment	528,921	278,418
Repair Marina Breakwater at McGee Beach	3,985,104	3,408,476
Floodwall Upgrades at Science Museum	1,350,000	48,226
Kinney & Power Street Pump Station	247,950	223,648
McGee Beach Nourishment	3,903,258	3,390,181
Restoration of SEA District Water Features	5,585,745	496,779
Seawall Capital Repairs	1,652,927	1,475,434
Salt Flats Levee Improvements	1,750,000	365,901
Total Active Projects	\$49,922,307	\$11,360,835



Arena Fund

Financial Position for the Eleven Months Ended August 31, 2022

Beginning FY22 Fund Balance	\$14,250,939
Revenues Year-to-Date	\$7,778,007
Expenditures Year-to-Date	\$6,805,189
Ending Fund Balance August 31	\$15,223,757



Economic Development Fund Financial Position for the Eleven Months Ended August 31, 2022

Beginning FY22 Fund Balance	\$3,878,676
Revenues Year-to-Date	\$13,512
Expenditures Year-to-Date	\$1,309,259
Ending Fund Balance August 31	\$2,582,929
Total Outstanding Commitments & Expenditures	\$2,572,222
Available Fund Balance	\$10,707
Available for Affordable Housing	\$0
Available for Economic Development	\$10,707



Affordable Housing Commitments as of August 31, 2022

		Remaining Payment Schedule			
Affordable Housing Incentives	Contract Remaining	FY2022	FY2023	FY2024	FY2025
Fish Pond Development	\$500,000	\$500,000			
The ALMA at Greenwood	160,560	160,560			
Total	\$660,560	\$660,560			



Major Business Incentives Commitments as of August 31, 2022

Major Business Incentives	Contract Remaining	FY2022	FY2023	FY2024	FY2025
International Consulting Engineers (ICE)	\$50,000	\$25,000	\$25,000		
Texas A&M Civil and Industrial Engineering	725,047		725,047		
DMC Foundation (process & instrumentation technology)	60,615	60,615			
Whataburger Field Upgrades	1,076,000	1,076,000			
Total	\$1,911,662	\$1,161,615	\$750,047		



Sales Tax Revenue Update

	Budget FY2021-2022	Actuals FY2021-2022	Variance FY2021-2022
October	\$1,418,504	\$ 1,497,808	\$79,304
November	1,242,178	1,227,366	(14,812)
December	1,182,244	1,343,550	161,306
January	1,577,834	1,663,484	85,650
February	1,180,824	1,189,655	8,831
March	1,164,022	1,224,670	60,648
April	1,461,528	1,590,298	128,770
May	1,245,398	1,348,552	103,154
June	1,240,764	1,345,504	104,740
July	1,443,866	1,528,818	84,952
August	1,320,590	1,453,042	132,452
September	1,281,248	-	-
	\$15,759,000	\$15,412,747	\$934,995