



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Meeting of July 18, 2022

DATE: July 12, 2022

TO: President and Honorable Board Members,
Corpus Christi Business and Job Development Corporation

THROUGH: Heather Hurlbert, CPA, CGFO, Director of Finance and Procurement

FROM: Eddie Houlihan, Director of Management and Budget
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**Approval of the Corpus Christi Business and Job Development Corporation's Fiscal
Year 2022-2023 Operating Budgets**

CAPTION:

Motion to approve the Corpus Christi Business and Job Development Corporation's Fiscal Year 2022 - 2023 operating budget for the Seawall Fund, the Seawall Debt Service Fund, the Arena Facility Fund, the Arena Debt Service Fund, and the Business/Job Development Fund.

SUMMARY:

The purpose of this item is to approve the Fiscal Year (FY) 2022 – 2023 operating budget for each of the Corpus Christi Business and Job Development Corporation's (Type A) funds.

BACKGROUND AND FINDINGS:

Article IV, Section 4.2 of the By-Laws requires the Board to adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing FY. The budget will be effective upon approval by the City Council.

ALTERNATIVES:

N/A

FINANCIAL IMPACT:

Proposed budget for the FY2023 Seawall Fund proposed revenues are \$8,605,142 and proposed expenditures are \$3,025,612. Seawall Debt Service Fund proposed revenues are \$16,023 and total expenditures are \$2,849,219. Arena Facility Fund proposed revenues are \$8,603,662 and proposed expenditures are \$4,816,774. Arena Debt Service Fund proposed revenues are \$63,113 and expenditures are \$3,451,250. Business/Job Development Fund proposed revenues are \$12,627 and proposed expenditures are \$839,900.

Funding Detail:

Fund: N/A
Organization/Activity: N/A
Mission Element: N/A
Project # (CIP Only): N/A
Account: All

RECOMMENDATION:

Staff recommends approval of the motion as presented.

LIST OF SUPPORTING DOCUMENTS:

FY2022 – 2023 Type A Operating Budgets Financial Statements
PowerPoint Presentation