

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
May 19, 2025



Seawall Fund

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

| | Amended Budget | Actuals YTD | Variance | % of Budget |
|------------------------------------|-------------------|--------------|--------------|----------------|
| Revenues | | | | |
| Sales Tax | \$ 9,085,276 | \$ 4,529,588 | \$ 4,555,688 | 49.9% |
| Earnings on investments | 213,863 | 97,972 | 115,891 | 45.8% |
| Total Revenues | 9,299,139 | 4,627,560 | 4,671,579 | 49.8% |
| Expenditures | | | | |
| Debt service | 2,857,892 | 2,811,484 | 46,408 | 98.4% |
| Transfer to CIP Fund | 13,555,718 | 8,555,718 | 5,000,000 | 63.1% |
| Administration Services | 242,508 | 121,256 | 121,252 | 50.0% |
| Professional Services | 10,000 | 3,165 | 6,835 | 31.7% |
| Total Expenditures | 16,666,118 | 11,491,623 | 5,174,495 | 69.0% |
| Net change in Fund Balance | (7,366,979) | (6,864,063) | (502,916) | 93.2% |
| Beginning FY25 Fund Balance | 9,810,980 | 9,810,980 | - | |
| Ending Fund Balance as of March 31 | \$ 2,444,001 | \$ 2,946,917 | \$ (502,916) | 120.6% |



Seawall CIP Fund

| Description | Budget | Expenditures to Date | Available Balance |
|---------------------------------------|---------------|----------------------|-------------------|
| New Coopers Boaters Facility | \$ 9,852,546 | \$ 169,924 | \$ 9,533,124 |
| Replace Piers ABCDL | 17,400,000 | 3,993,703 | 3,259,939 |
| New Peoples Boardwalk | 18,597,176 | 1,679,087 | 12,598,827 |
| Boat Haul Out / Office / Retail Fac | 8,700,000 | 524,122 | 7,985,158 |
| Art Museum Imp. | 1,489,449 | 1,377,675 | 65,653 |
| Art Center Repairs | 2,883,659 | 2,656,298 | 226,811 |
| Sea District Water Features - Shore | 1,102,882 | 743,991 | 318,837 |
| Breakwater Renovation Ph2 | 560,000 | 30,210 | 529,790 |
| Parking Lot Resurfacing - L Head | 865,000 | - | 865,000 |
| Harbor Point East Connectivity | 550,000 | - | 550,000 |
| Master Plan for T-Heads/L-Head | 240,000 | 216,750 | 23,250 |
| Art Museum HVAC Systems Imp. | 3,535,032 | 60,335 | 3,458,196 |
| Art Museum Piping Replacement | 306,935 | 61,498 | 236,859 |
| Museum of Science and History - Imp | 265,625 | - | 77,375 |
| Museum of Science and History - HVA | 1,126,122 | 41 | 791,115 |
| Dredging - Peoples T Head | 4,220,000 | - | 4,220,000 |
| 500030 3271 RESERVE APPROP | 2,680,833 | - | 2,680,833 |
| Seawall Condition Assessment Services | 292,911 | 278,418 | - |
| Prelim FEMA Bayfront FIRM Assessment | 163,406 | 162,698 | - |
| Repair Marina Breakwater at McGee B | 3,560,098 | 3,559,933 | 165 |
| Floodwall Upgrades at Science Museum | 1,715,112 | 84,108 | 1,630,943 |
| Kinney & Power Street Pump Station | 264,298 | 255,211 | 1,784 |
| Restoration of SEA District Water F | 9,103,078 | 8,640,439 | 462,639 |
| Salt Flats Levee Improvements | 1,750,000 | 1,465,520 | 283,005 |
| Total Active Projects | \$ 91,224,162 | \$ 25,959,961 | \$ 49,799,303 |



Arena Fund

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

| | Amended Budget | Actuals YTD | Variance | % of Budget |
|------------------------------------|-------------------|--------------|--------------|-------------|
| Revenues | | | | |
| Sales Tax | \$ 9,085,276 | \$ 3,875,110 | \$ 5,210,166 | 42.7% |
| Earnings on investments | 312,795 | 109,190 | 203,605 | 34.9% |
| Total Revenues | 9,398,071 | 3,984,300 | 5,413,771 | 42.4% |
| Expenditures | | | | |
| Debt service | 3,522,360 | 90,180 | 3,432,180 | 2.6% |
| Transfer to Visitor Facilities | 4,158,995 | 1,732,915 | 2,426,080 | 41.7% |
| Transfer to CIP Fund | 13,078,500 | 13,078,500 | - | 100.0% |
| Administration Services | 232,764 | 96,985 | 135,779 | 41.7% |
| Professional Services | 10,000 | 3,132 | 6,868 | 31.3% |
| Total Expenditures | 21,002,619 | 15,001,712 | 6,000,907 | 71.4% |
| Net change in Fund Balance | (11,604,548) | (11,017,412) | (587,136) | 94.9% |
| Beginning FY25 Fund Balance | 12,772,779 | 12,772,779 | - | |
| Ending Fund Balance as of March 31 | \$ 1,168,231 | \$ 1,755,367 | \$ (587,136) | 150.3% |



Arena CIP Fund

| Description | Budget | Expenditures to Date | Available Balance |
|---------------------------------------|---------------|----------------------|-------------------|
| ABC- City Terrace, Suite, and Suite | \$ 2,866,473 | \$ 2,131,584 | \$ 623,163 |
| Arena Urgent Mechanical Imp. | 9,470,000 | 2,417,393 | 1,825,121 |
| American Bank Center Exterior Imp. | 1,800,000 | 1,496,962 | 111,230 |
| ABC - Arena Deferred Life Safety Imp. | 1,475,000 | 60,792 | 1,203,377 |
| ABC - Spot Light Platform | 505,000 | 34,721 | 230,916 |
| Arena Fire Alarm System Upgrades | 150,000 | - | 150,000 |
| Arena Roof Replacement | 560,000 | - | 560,000 |
| Arena Rehabilitation and Imp. | 322,000 | - | 322,000 |
| Total Active Projects | \$ 17,148,473 | \$ 6,141,452 | \$ 5,025,807 |



Economic Development Fund

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

| | Amended Budget | Actuals YTD | Variance | % of Budget |
|------------------------------------|-------------------|-------------|--------------|----------------|
| Revenues | | | | |
| Earnings on investments | \$ 1,910 | \$ 4,260 | \$ 2,350 | 223.0% |
| Home Buyers Assistance Income | - | 1,667 | 1,667 | 0.0% |
| Total Revenue | 1,910 | 5,927 | 4,017 | 310.3% |
| Expenditures | | | | |
| Economic Development | 137,260 | - | 137,260 | 0.0% |
| Transfer out - Type B Fund | 170,560 | 170,560 | - | 100.0% |
| Total Expenditures | 307,820 | 170,560 | 137,260 | 55.4% |
| Net change in Fund Balance | (305,910) | (164,634) | (133,244) | 53.8% |
| Beginning FY25 Fund Balance | 311,497 | 311,497 | - | |
| Ending Fund Balance as of March 31 | \$ 5,587 | \$ 146,864 | \$ (133,244) | 2628.7% |



Affordable Housing Commitments as of March 31, 2025

| Affordable Housing Incentives | Contract Remaining | FY25 | FY26 |
|-------------------------------|-----------------------|----------|------|
| Homebuyer Assistance Program | \$ 7,664 | \$ 7,664 | - |



Economic Development Incentives Commitments as of March 31, 2025

| Major Business Incentives | Contract Remaining | FY25 | FY26 |
|----------------------------|-----------------------|------------|------|
| Whataburger Field Upgrades | \$ 137,260 | \$ 137,260 | - |



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 | \$1,594,470 | \$1,550,133 | (\$44,337) | \$1,567,579 | (\$17,446) |
| November | 1,399,328 | 1,532,496 | 133,168 | 1,435,785 | 96,711 |
| December | 1,427,830 | 1,401,725 | (26,105) | 1,407,104 | (5,379) |
| January | 1,818,650 | 1,940,031 | 121,381 | 1,814,456 | 125,575 |
| February | 1,318,864 | 1,325,834 | 6,970 | 1,325,566 | 268 |
| March | 1,365,102 | 1,308,955 | (56,147) | 1,391,554 | (82,599) |
| | \$8,924,244 | \$9,059,174 | \$134,930 | \$8,942,044 | \$117,130 |