

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
July 15, 2024



Seawall Fund

Financial Position for the Eight Months Ended May 31, 2024

Beginning FY24 Fund Balance	\$20,956,287
Revenues Year-to-Date	\$6,354,429
Expenditures Year-to-Date	\$20,460,391
Ending Fund Balance as of May 31	\$6,850,325

Note: Committed Balance in Seawall CIP Fund is \$47,978,995.



Seawall CIP

Description	Budget	Expenditures to Date
New Coopers Alley Boaters Facility	\$4,800,000	\$169,924
Replace Piers ABCDL	17,400,000	1,013,408
New Peoples Street Boardwalk	4,150,000	429,382
Boat Haul Out/Office/Retail Facility	7,708,813	266,211
Art Museum Improvements	1,481,553	1,339,439
Art Center Repairs	2,883,659	2,636,256
SEA District Water Features – Shoreline	1,102,882	586,746
Breakwater Renovation Phase 2	560,000	254
Parking Lot Resurfacing – L Head	865,000	0
Master Plan for T-Heads/L-Head	240,000	216,750
Art Museum HVAC Systems Improvement	3,535,032	0
Reserve Appropriation	6,023,460	0
Art Museum Piping Replacement	306,935	58,140
Seawall Condition Assessment	292,911	278,418
Dredging – Peoples T Head	220,000	0
Preliminary FEMA Bayfront FIRM Assessment	163,406	162,698
Repair Marina Breakwater at McGee Beach	3,560,098	3,559,933
Floodwall Upgrades at Science Museum	1,350,000	62,124
Kinney & Power Street Pump Station	264,298	255,211
Restoration of SEA District Water Features	9,103,078	7,852,376
Seawall Capital Repairs	2,052,485	1,481,981
Salt Flats Levee Improvements	1,750,000	1,465,364
Total Active Projects	\$69,813,610	\$21,834,615



Arena Fund

Financial Position for the Eight Months Ended May 31, 2024

Beginning FY24 Fund Balance	\$13,880,772
Revenues Year-to-Date	\$6,471,969
Expenditures Year-to-Date	\$5,635,809
Ending Fund Balance as of May 31	\$14,716,932



Economic Development Fund Financial Position for the Eight Months Ended May 31, 2024

Beginning FY24 Fund Balance	\$780,086
Revenues Year-to-Date	\$19,254
Expenditures Year-to-Date	\$466,986
Ending Fund Balance as of May 31	\$332,354
Total Outstanding Commitments & Expenditures	\$26,725
Available for Affordable Housing	\$176,558
Available Fund Balance	\$129,071



Affordable Housing Commitments as of May 31, 2024

Affordable Housing Incentives	Contract Remaining	Remaining Payment Schedule				
		FY2024	FY2025	FY2026	FY2027	FY2028
Homebuyer Assistance Program	15,999	15,999				
Total	\$15,999	\$15,999				



Major Business Incentives Commitments as of May 31, 2024

		Remaining Payment Schedule				
Major Business Incentives	Contract Remaining	FY2024	FY2025	FY2026	FY2027	FY2028
Whataburger Field Upgrades	26,725	26,725				
Total	\$26,725	\$26,725				



Sales Tax Revenue Update

	Actuals FY2021-2022	Actuals FY2022-2023	Budget FY2023-2024	Actuals FY2023-2024	Variance FY2022-2023
October	\$1,497,808	\$1,522,489	\$1,545,326	\$1,567,579	\$22,253
November	1,227,366	1,363,225	1,383,674	1,435,785	52,111
December	1,343,550	1,357,737	1,378,104	1,407,104	29,000
January	1,663,484	1,754,983	1,781,308	1,814,456	33,148
February	1,189,654	1,279,635	1,298,830	1,325,566	26,736
March	1,224,670	1,310,992	1,331,352	1,391,554	60,202
April	1,590,298	1,785,952	1,657,882	1,663,273	5,391
May	1,348,552	1,474,068	1,422,040	1,452,893	30,853
June	1,345,504	1,249,205	1,399,330		
July	1,528,818	1,686,596	1,636,920		
August	1,455,556	1,499,175	1,495,414		
September	1,431,378	1,474,804	1,460,474		
	\$16,846,638	\$17,758,860	\$17,790,654	\$12,058,210	\$259,694