

# **CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION**



Corpus Christi Business and Job Development Corporation Meeting

April 18, 2022



# Seawall Fund

## Financial Position for the Five Months Ended February 28, 2022

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Beginning FY22 Fund Balance	\$30,416,519
Revenues Year-to-Date	\$3,468,130
Expenditures Year-to-Date	\$18,533,075
Ending Fund Balance February 28	\$15,351,574

Note: Committed Balance in Seawall CIP Fund is \$42,502,651.



# Seawall CIP

Description	Budget	Expenditures to Date
New Coopers Alley Boaters Facility	\$350,000	\$0
Replace Piers ABCDL	15,000,000	773,232
New Peoples Street Boardwalk	3,100,000	0
Boat Haul Out/Office/Retail Facility	700,000	0
Art Museum Improvements	1,500,000	118,401
Art Center Repairs	2,750,000	144,100
SEA District Water Features – Shoreline	2,000,000	318,374
Breakwater Renovation Phase 2	560,000	0
Reserve Appropriation	5,330,090	0
Seawall Condition Assessment	528,921	278,418
Prelim FEMA Bayfront FIRM Assessment	163,406	162,698
Repair Marina Breakwater at McGee Beach	3,985,104	1,767,442
Floodwall Upgrades at Science Museum	1,000,000	48,206
Kinney & Power Street Pump Station	226,262	215,115
McGee Beach Nourishment	3,903,258	1,518,560
Restoration of SEA District Water Features	5,585,745	495,772
Seawall Capital Repairs	1,652,927	1,462,970
Salt Flats Levee Improvements	1,750,000	279,774
<b>Total Active Projects</b>	<b>\$50,085,713</b>	<b>\$7,583,062</b>



# Arena Fund

## Financial Position for the Five Months Ended February 28, 2022

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Beginning FY22 Fund Balance	\$14,250,939
Revenues Year-to-Date	\$3,467,028
Expenditures Year-to-Date	\$1,832,968
Ending Fund Balance February 28	\$15,884,999



# Economic Development Fund Financial Position for the Five Months Ended February 28, 2022

Beginning FY22 Fund Balance	\$3,878,676
Revenues Year-to-Date	\$655
Expenditures Year-to-Date	\$367,910
Ending Fund Balance February 28	\$3,511,421
Total Outstanding Commitments & Expenditures	\$3,292,531
Available Fund Balance	\$218,890
Available for Affordable Housing	\$160,560
Available for Economic Development	\$58,330



# Affordable Housing Commitments as of February 28, 2022

		Remaining Payment Schedule			
Affordable Housing Incentives	Contract Remaining	FY2022	FY2023	FY2024	FY2025
Fish Pond Development	\$500,000	\$500,000			
Total	\$500,000	\$500,000			



# Major Business Incentives Commitments as of February 28, 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	1,456,292	656,292	800,000		
DMC Foundation (process & instrumentation technology)	210,239	210,239			
Whataburger Field Upgrades	1,076,000	1,076,000			
Total	\$2,792,531	\$1,967,531	\$825,000		



# 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	1,186,084	5,260
March	1,164,022	-	-
April	1,461,528	-	-
May	1,245,398	-	-
June	1,240,764	-	-
July	1,443,866	-	-
August	1,320,590	-	-
September	1,281,248	-	-
	<b>\$15,759,000</b>	<b>\$6,918,292</b>	<b>\$316,708</b>