

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
May 19, 2025



Corpus Christi B Corporation

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				
Sales Tax	\$ 4,542,638	\$ 2,264,794	\$ 2,277,844	49.9%
Earnings on investments	364,188	259,166	105,022	71.2%
Total Revenues	4,906,826	2,523,960	2,382,866	51.4%
Expenditures				
CC Reginal Economic Development Corp	346,284	250,956	95,328	72.5%
Major Business Incentive Projects	4,790,461	438,084	4,352,377	9.1%
Small Business Projects	3,311,839	484,648	2,827,191	14.6%
Type B Incentive Projects	998,000	835,000	163,000	83.7%
Operating Expenditures	298,250	43,416	254,834	14.6%
Transfer to CIP & Street Funds	6,151,443	4,111,443	2,040,000	66.8%
Administration Services	114,408	57,204	57,204	50.0%
Total Expenditures	16,010,685	6,220,751	9,789,934	38.9%
Net change in Fund Balance	(11,103,859)	(3,696,791)	(7,407,068)	33.3%
Beginning FY25 Fund Balance	14,760,259	14,760,259	-	
Ending Fund Balance as of March 31	\$ 3,656,400	\$ 11,063,468	\$ (7,407,068)	302.6%

Note: The expiration of Type B – Economic Development is in 2038.



Corpus Christi B Corporation

Economic Development Fund

5 Year Forecast of Funds Available for Commitments

			COMMITMENTS		
Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	Future Incentives	Administration & other Expenditures	Total Estimated Balance Available for Commitments
2026	\$ 5,554,270	\$ 4,906,826	\$ 2,750,000	\$ 758,942	\$ 6,952,154
2027	6,952,154	4,906,826	400,000	758,942	10,700,038
2028	10,700,038	4,906,826	400,000	758,942	14,447,922
2029	14,447,922	4,906,826	400,000	758,942	18,195,806
2030	18,195,806	4,906,826	-	758,942	22,343,690

Note: This projection does not include Small Business Project



Economic Development Fund

Major Business Incentives & Small Business Contracts

Commitments as of March 31, 2025

Projects	Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
	Grand Total	\$ 6,295,636	\$2,345,636	\$2,750,000	\$400,000	\$400,000	\$400,000	\$ -
Next Sports Company	Next Sports Company, LLC	1,850,000	-	1,850,000	-	-	-	-
Lone Star UBSA Center	TAMUCC Unmanned Aircraft Sys Ctr	516,032	516,032	-	-	-	-	-
South Texas Military Housing	South Texas Military Housing, L.P.	1,000,000	500,000	500,000	-	-	-	-
Hilton - Homewood Suites Hotel	Hilton - Homewood Suites Hotel	2,000,000	400,000	400,000	400,000	400,000	400,000	-
Small Business Contracts	Small Business Contracts	929,604	929,604	-	-	-	-	-



Economic Development Fund

Administration as of March 31, 2025

Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 4,202,077	\$ 407,367	\$ 758,942	\$ 758,942	\$ 758,942	\$ 758,942	\$ 758,942
CCREDC Services	1,826,748	95,328	346,284	346,284	346,284	346,284	346,284
Administration Services	629,244	57,204	114,408	114,408	114,408	114,408	114,408
Operating Expenditures	1,746,085	254,835	298,250	298,250	298,250	298,250	298,250



Corpus Christi B Corporation

Housing 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	\$ 500,000	\$ 500,000	\$ -	100.0%
Earnings on investments	76,534	75,276	1,258	98.4%
Transfer in - Type A Fund	170,560	170,560	-	100.0%
Total Revenues	747,094	745,836	1,258	99.8%
Expenditures				
Economic Development - Housing	2,670,560	-	2,670,560	0.0%
Professional services	10,000	23	9,977	0.2%
Administration Services	59,856	29,928	29,928	50.0%
Total Expenditures	2,740,416	29,951	2,710,465	1.1%
Net change in Fund Balance	(1,993,322)	715,885	(2,709,207)	-35.9%
Beginning FY25 Fund Balance	2,908,895	2,908,895	-	
Ending Fund Balance as of March 31	\$ 915,573	\$ 3,624,780	\$ (2,709,207)	395.9%



Corpus Christi B Corporation Affordable Housing Fund 5 Year Forecast of Funds Available for Commitments

			COMMITMENTS		
Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	Future Incentives	Administration Services	Total Estimated Balance Available for Commitments
2026	\$ 915,573	\$ 556,179	\$ -	\$ 70,000	\$ 1,401,752
2027	1,401,752	556,179	-	70,000	1,887,931
2028	1,887,931	556,179	-	70,000	2,374,110
2029	2,374,110	556,179	-	70,000	2,860,289
2030	2,860,289	556,179	-	70,000	3,346,468



Affordable Housing Fund

Commitments as of March 31, 2025

Projects	Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Palms at Morris	TG 110 Palms at Morris, LP	\$ 1,160,100	\$1,160,100	\$ -	\$ -	\$ -	\$ -	\$ -



Affordable Housing Fund

Administration as of March 31, 2025

Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 389,905	\$ 39,905	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Administration Services	389,905	39,905	70,000	70,000	70,000	70,000	70,000



Corpus Christi B Corporation

Streets Arterial & Collector 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	\$ 4,042,638	\$ 1,764,794	\$ 2,277,844	43.7%
Earnings on investments	19,544	34,267	(14,723)	175.3%
Total Revenues	4,062,182	1,799,061	2,263,121	44.3%
Expenditures				
Professional services	10,000	142	9,858	1.4%
Transfer to Streets CIP Fund	3,980,182	-	3,980,182	0.0%
Administration Services	72,000	36,000	36,000	50.0%
Total Expenditures	4,062,182	36,142	4,026,040	0.9%
Net change in Fund Balance	-	1,762,919	(1,762,919)	0.0%
Beginning FY25 Fund Balance	-	-	-	
Ending Fund Balance as of March 31	\$ -	\$ 1,762,919	\$ (1,762,919)	0.0%



Streets Fund CIP

Description	Budget	Expenditures to Date	Available Balance
Elizabeth St (SantaFe-Staples)	\$ 1,392,710	\$ 1,169,320	\$ 195,374
Industrial Park Roadway Improvement	4,149,845	103,370	4,046,475
Williams Drive (Rodd Field to Lexin)	4,327,599	164,816	4,148,519
Huntwick Ave. (S. Staples St. to Pa.)	2,500,000	4,558	2,362,846
Bear Ln - (SPID to Joe Mireur Rd)	3,901,000	-	3,901,000
Reserve Approp.	314,109	-	314,109
Total Active Projects	\$ 16,585,263	\$ 1,442,064	\$ 14,968,323



Corpus Christi B Corporation

Streets Arterial & Collector Fund

5 Year Forecast of Funds Available for Commitments

			COMMITMENTS		
Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	CIP Streets	Administration Services	Total Estimated Balance Available for Commitments
2026	\$ -	\$ 4,062,182	\$ 3,980,182	\$ 82,000	\$ -
2027	-	4,062,182	3,980,182	82,000	-
2028	-	4,062,182	3,980,182	82,000	-
2029	-	4,062,182	3,980,182	82,000	-
2030	-	4,062,182	3,980,182	82,000	-



Streets Arterial & Collector Fund

Commitments as of March 31, 2025

Projects	Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Streets Transfers to CIP fund	Streets Transfers to CIP fund	\$23,881,092	\$3,980,182	\$3,980,182	\$3,980,182	\$3,980,182	\$3,980,182	\$3,980,182



Streets Arterial & Collector Fund

Administration as of March 31, 2025

Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 461,886	\$ 51,886	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000
Administration Services	461,886	51,886	82,000	82,000	82,000	82,000	82,000



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	\$797,235	\$775,067	(\$22,168)	\$783,790	(\$8,723)
November	699,664	766,248	66,584	717,893	48,355
December	713,915	700,863	(13,052)	703,552	(2,689)
January	909,325	970,015	60,690	907,228	62,787
February	659,432	662,917	3,485	662,783	134
March	682,551	654,478	(28,073)	695,777	(41,299)
	\$4,462,122	\$4,529,588	\$67,466	\$4,471,023	\$58,565