

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
August 16, 2021



Seawall Fund

Financial Position for the Nine Months Ended June 30, 2021

Beginning FY21 Fund Balance	\$44,757,514
Revenues Year-to-Date	\$5,757,640
Expenditures Year-to-Date	\$21,971,266
Ending Fund Balance June 30	\$28,543,888

Note: Balance in Seawall CIP Fund is \$606,477



Arena Fund

Financial Position for the Nine Months Ended June 30, 2021

Beginning FY21 Fund Balance	\$16,525,912
Revenues Year-to-Date	\$5,746,383
Expenditures Year-to-Date	\$5,440,026
Ending Fund Balance June 30	\$16,832,269



Economic Development Fund Financial Position for the Nine Months Ended June 30, 2021

Beginning FY21 Fund Balance	\$6,314,053
Revenues Year-to-Date	\$3,017
Expenditures Year-to-Date	\$1,458,790
Ending Fund Balance June 30	\$4,858,280
Total Outstanding Commitments & Expenditures	\$3,715,191
Available for Commitments	\$1,143,089



Affordable Housing Commitments as of June 30, 2021

		Remaining Payment Schedule			
Affordable Housing Incentives	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
Homebuyer Assistance Program	\$3,150	\$3,150			
Fish Pond Development	500,000		500,000		
Community Development Corp. of Brownsville	154,227		154,227		
Total	\$657,377	\$3,150	\$654,227		



Major Business Incentives Commitments as of June 30, 2021

		Remaining Payment Schedule			
Major Business Incentives	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
International Consulting Engineers (ICE)	\$75,000	\$25,000	\$25,000	\$25,000	
Texas A&M Civil and Industrial Engineering	1,735,674	235,674	700,000	800,000	
DMC Foundation (process & instrumentation technology)	757,309	757,309			
Total	\$2,567,983	\$1,017,983	\$725,000	\$825,000	



Small Business Projects Commitments as of June 30, 2021

		Remaining Payment Schedule			
Small Business Projects	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
LIFTFUND, INC	\$141,959	\$141,959			
SCORE	18,368	18,368			
Texas A&M Internship	107,244	107,244			
Del Mar College Internship	90,691	90,691			
Del Mar College – PTAC	50,171	50,171			
Del Mar College – Small Business Development Ctr.	0	0			
Del Mar College – Contract Resource Center	81,398	81,398			
Total	\$489,831	\$489,831			



Sales Tax Revenue Update

	Budget FY2020-2021	Actuals FY2020-2021	Variance FY2020-2021
October	\$ 1,188,632	\$ 1,355,556	\$166,924
November	1,108,954	1,199,522	90,568
December	1,034,664	1,136,692	102,028
January	1,470,890	1,488,360	17,470
February	1,034,938	1,083,166	48,228
March	1,049,686	1,029,086	(20,600)
April	1,309,032	1,617,468	308,436
May	1,183,670	1,296,932	113,262
June	1,169,590	1,268,892	99,302
July	1,349,614	1,543,716	194,102
August	1,275,114	1,272,382	(2,732)
September	1,221,920	1,232,904	10,984
	\$14,396,704	\$15,524,676	\$1,127,972

** Numbers in red are updated sales tax estimates.