

# **CORPUS CHRISTI B CORPORATION**



Corpus Christi B Corporation Meeting  
March 17, 2025



# B Corporation (Economic Development)

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

|                                      | Amended<br>Budget | Actuals YTD   | Variance       | % of<br>Budget |
|--------------------------------------|-------------------|---------------|----------------|----------------|
| Revenues                             |                   |               |                |                |
| Sales Tax                            | \$ 4,542,638      | \$ 1,606,096  | \$ 2,936,542   | 35.4%          |
| Earnings on investments              | 364,188           | 182,737       | 181,451        | 50.2%          |
| Total Revenues                       | 4,906,826         | 1,788,833     | 3,117,993      | 36.5%          |
| Expenditures                         |                   |               |                |                |
| Economic Development                 | 7,846,964         | 766,920       | 7,080,044      | 9.8%           |
| Transfer to CIP Fund                 | 6,151,443         | 3,771,443     | 2,380,000      | 61.3%          |
| Administration Services              | 114,408           | 38,136        | 76,272         | 33.3%          |
| Total Expenditures                   | 14,112,815        | 4,576,499     | 9,536,316      | 32.4%          |
| Net change in Fund Balance           | (9,205,989)       | (2,787,666)   | (6,418,323)    | 30.3%          |
| Beginning FY25 Fund Balance          | 14,760,259        | 14,760,259    | -              |                |
| Ending Fund Balance as of January 31 | \$ 5,554,270      | \$ 11,972,593 | \$ (6,418,323) | 215.6%         |



# Economic Development

## 5 Year Forecast of Funds Available for Commitments

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| Fiscal Year | Beginning Fund Balance | Estimated Annual Revenue | Current and Future Incentives | Admin and Other Expenses | Total Estimated Balance Available for Commitments |
|-------------|------------------------|--------------------------|-------------------------------|--------------------------|---|
| 2026        | \$ 5,554,270           | \$ 4,906,826             | \$ 1,550,000                  | \$ 847,942               | \$ 8,063,154                                      |
| 2027        | 8,063,154              | 4,906,826                | 400,000                       | 847,942                  | 11,722,038  |
| 2028        | 11,722,038             | 4,906,826                | 400,000                       | 847,942                  | 15,380,922  |
| 2029        | 15,380,922             | 4,906,826                | 400,000                       | 847,942                  | 19,039,806  |
| 2030        | 19,039,806             | 4,906,826                | 400,000                       | 847,942                  | 22,698,690  |



# Economic Development Commitments as of January 31, 2025

| Projects                       | Agreement                          | Total         | FY25        | FY26        | FY27      | FY28      | FY29      | FY30-38   |
|--------------------------------|------------------------------------|---------------|-------------|-------------|-----------|-----------|-----------|-----------|
|                                | Grand Total                        | \$ 10,034,753 | \$6,464,753 | \$1,550,000 | \$400,000 | \$400,000 | \$400,000 | \$820,000 |
| South Texas Botanical Gardens  | South Texas Botanical Gardens      | 74,000        | 74,000      | -           | -         | -         | -         | -         |
| Next Sports Company            | Next Sports Company, LLC           | 1,850,000     | 1,200,000   | 650,000     | -         | -         | -         | -         |
| Lone Star UBSA Center          | TAMUCC Unmanned Aircraft Sys Ctr   | 622,829       | 622,829     | -           | -         | -         | -         | -         |
| 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   | -         |
| Erosion of Public Parks CC Bay | TGLO/CEPRA                         | 820,000       | -           | -           | -         | -         | -         | 820,000   |
| Small Business Contracts       | Small Business Contracts           | 3,667,925     | 3,667,925   | -           | -         | -         | -         | -         |



# B Corporation (Housing)

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

|                                      | Amended<br>Budget | Actuals YTD  | Variance       | % of<br>Budget |
|--------------------------------------|-------------------|--------------|----------------|----------------|
| Revenues                             |                   |              |                |                |
| Sales Tax                            | \$ 500,000        | \$ 500,000   | \$ -           | 100.0%         |
| Earnings on investments              | 76,534            | 49,883       | 26,651         | 65.2%          |
| Transfer in - Type A Fund            | 170,560           | 170,560      | -              | 100.0%         |
| Total Revenues                       | 747,094           | 720,443      | 26,651         | 96.4%          |
| Expenditures                         |                   |              |                |                |
| Economic Development - Housing       | 2,670,560         | -            | 2,670,560      | 0.0%           |
| Professional services                | 10,000            | -            | 10,000         | 0.0%           |
| Administration Services              | 59,856            | 19,952       | 39,904         | 33.3%          |
| Total Expenditures                   | 2,740,416         | 19,952       | 2,720,464      | 0.7%           |
| Net change in Fund Balance           | (1,993,322)       | 700,491      | (2,693,813)    | -35.1%         |
| Beginning FY25 Fund Balance          | 2,908,895         | 2,908,895    | -              |                |
| Ending Fund Balance as of January 31 | \$ 915,573        | \$ 3,609,386 | \$ (2,693,813) | 394.2%         |



# Affordable Housing

## 5 Year Forecast of Funds Available for Commitments

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| Fiscal Year | Beginning Fund Balance | Estimated Annual Revenue | Current and Future Incentives | Admin and Other Expenses | Total Estimated Balance Available for Commitments |
|-------------|------------------------|--------------------------|-------------------------------|--------------------------|---|
| 2026        | \$ 915,573             | \$ 556,179               | \$ -                          | \$ 69,856                | \$ 1,401,896                                      |
| 2027        | 1,401,896              | 556,179                  | -                             | 69,856                   | 1,888,219   |
| 2028        | 1,888,219              | 556,179                  | -                             | 69,856                   | 2,374,542   |
| 2029        | 2,374,542              | 556,179                  | -                             | 69,856                   | 2,860,865   |
| 2030        | 2,860,865              | 556,179                  | -                             | 69,856                   | 3,347,188   |



# Affordable Housing Commitments as of January 31, 2025

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| Projects                         | Agreement                        | Total       | FY25        | FY26 | FY27 | FY28 | FY29 | FY30-38 |
|----------------------------------|----------------------------------|-------------|-------------|------|------|------|------|---------|
| Infill Housing Incentive Program | Infill Housing Incentive Program | \$1,000,000 | \$1,000,000 | -    | -    | -    | -    | -       |

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# B Corporation (Streets)

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

|                                      | Amended<br>Budget | Actuals YTD  | Variance       | % of<br>Budget |
|--------------------------------------|-------------------|--------------|----------------|----------------|
| Revenues                             |                   |              |                |                |
| Sales Tax                            | \$ 4,042,638      | \$ 1,106,096 | \$ 2,936,542   | 27.4%          |
| Earnings on investments              | 19,544            | 30,757       | (11,213)       | 157.4%         |
| Total Revenues                       | 4,062,182         | 1,136,853    | 2,925,329      | 28.0%          |
| Expenditures                         |                   |              |                |                |
| Professional services                | 10,000            | 85           | 9,915          | 0.9%           |
| Transfer to CIP Fund                 | 3,980,182         | -            | 3,980,182      | 0.0%           |
| Administration Services              | 72,000            | 24,000       | 48,000         | 33.3%          |
| Total Expenditures                   | 4,062,182         | 24,085       | 4,038,097      | 0.6%           |
| Net change in Fund Balance           | -                 | 1,112,768    | (1,112,768)    | 0.0%           |
| Beginning FY25 Fund Balance          | -                 | -            | -              |                |
| Ending Fund Balance as of January 31 | \$ -              | \$ 1,112,768 | \$ (1,112,768) | 0.0%           |





# Streets

## 5 Year Forecast of Funds Available for Commitments

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| Fiscal Year | Beginning Fund Balance | Estimated Annual Revenue | Current and Future Incentives | Admin and Other Expenses | Total Estimated Balance Available for Commitments |
|-------------|------------------------|--------------------------|-------------------------------|--------------------------|---|
| 2026        | \$ -                   | \$ 4,062,182             | \$ -                          | \$ 82,000                | \$ 3,980,182                                      |
| 2027        | 3,980,182              | 4,062,182                | -                             | 82,000                   | 7,960,364   |
| 2028        | 7,960,364              | 4,062,182                | -                             | 82,000                   | 11,940,546  |
| 2029        | 11,940,546             | 4,062,182                | -                             | 82,000                   | 15,920,728  |
| 2030        | 15,920,728             | 4,062,182                | -                             | 82,000                   | 19,900,910  |



# Streets

## Commitments as of January 31, 2025

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| Projects                      | Agreement                     | Total       | FY25        | FY26 | FY27 | FY28 | FY29 | FY30-38 |
|-------------------------------|-------------------------------|-------------|-------------|------|------|------|------|---------|
| Streets Transfers to CIP fund | Streets Transfers to CIP fund | \$3,980,182 | \$3,980,182 | -    | -    | -    | -    | -       |



# Sales Tax Revenue Update

|          | YTD<br>Budget<br>FY 2025 | YTD<br>Actuals<br>FY 2025 | YTD Budget<br>Variance<br>FY 2025 | YTD<br>Actuals<br>FY 2024 | YTD Actuals<br>Variance<br>FY 2024 |
|----------|--------------------------|---------------------------|-----------------------------------|---------------------------|------------------------------------|
| October  | \$797,235                | \$775,067                 | -\$22,168                         | \$761,244                 | \$13,823                           |
| November | 691,837                  | 766,248                   | 74,411                            | 681,613                   | 84,635                             |
| December | 689,052                  | 700,863                   | 11,811                            | 678,868                   | 21,995                             |
| January  | 890,654                  | 970,015                   | 79,361                            | 877,492                   | 92,523                             |
|          | <b>\$3,068,778</b>       | <b>\$3,212,193</b>        | <b>\$143,415</b>                  | <b>\$2,999,217</b>        | <b>\$212,976</b>                   |