

# **CORPUS CHRISTI B CORPORATION**



Corpus Christi B Corporation Meeting  
June 16, 2025



# Corpus Christi B Corporation

## Economic Development Fund

### Statement of Revenues, Expenditures and Changes in Fund Balance as of April 30, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Sales Tax	\$ 4,542,638	\$ 2,677,734	\$ 1,864,904	58.9%
Earnings on investments	364,188	298,009	66,179	81.8%
Total Revenues	4,906,826	2,975,743	1,931,083	60.6%
Expenditures				
CC Reginal Economic Development Corp	346,284	250,956	95,328	72.5%
Major Business Incentive Projects	4,790,461	525,100	4,265,361	11.0%
Small Business Projects	3,324,339	543,850	2,780,489	16.4%
Type B Incentive Projects	998,000	835,000	163,000	83.7%
Operating Expenditures	298,250	43,448	254,802	14.6%
Transfer to CIP & Street Funds	6,151,443	4,451,443	1,700,000	72.4%
Administration Services	114,408	66,738	47,670	58.3%
Total Expenditures	16,023,185	6,716,535	9,306,650	41.9%
Net change in Fund Balance	(11,116,359)	(3,740,792)	(7,375,567)	33.7%
Beginning FY25 Fund Balance	14,760,259	14,760,259	-	
Ending Fund Balance as of April 30	\$ 3,643,900	\$ 11,019,467	\$ (7,375,567)	302.4%



# 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	400,000	758,942	21,943,690

Note: This projection does not include Small Business Project



# Economic Development Fund

## Major Business Incentives & Small Business Contracts

### Commitments as of April 30, 2025

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Projects	Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
	Grand Total	\$ 6,149,419	\$1,799,419	\$2,750,000	\$400,000	\$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	429,016	429,016	-	-	-	-	-
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	870,403	870,403	-	-	-	-	-



# Economic Development Fund

## Administration as of April 30, 2025

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Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 4,192,510	\$ 397,800	\$ 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	619,710	47,670	114,408	114,408	114,408	114,408	114,408
Operating Expenditures	1,746,052	254,802	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 April 30, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Sales Tax	\$ 500,000	\$ 500,000	\$ -	100.0%
Earnings on investments	76,534	88,178	(11,644)	115.2%
Transfer in - Type A Fund	170,560	170,560	-	100.0%
Total Revenues	747,094	758,738	(11,644)	101.6%
Expenditures				
Economic Development - Housing	2,670,560	-	2,670,560	0.0%
Professional services	10,000	27	9,973	0.3%
Administration Services	59,856	34,916	24,940	58.3%
Total Expenditures	2,740,416	34,943	2,705,473	1.3%
Net change in Fund Balance	(1,993,322)	723,795	(2,717,117)	-36.3%
Beginning FY25 Fund Balance	2,908,895	2,908,895	-	
Ending Fund Balance as of April 30	\$ 915,573	\$ 3,632,690	\$ (2,717,117)	396.8%



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

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			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 April 30, 2025

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

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# Affordable Housing Fund

## Administration as of April 30, 2025

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Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 384,912	\$ 34,912	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Administration Services	384,912	34,912	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 April 30, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Sales Tax	\$ 4,042,638	\$ 2,177,734	\$ 1,864,904	53.9%
Earnings on investments	19,544	38,022	(18,478)	194.5%
Total Revenues	4,062,182	2,215,756	1,846,426	54.5%
Expenditures				
Professional services	10,000	170	9,830	1.7%
Transfer to Streets CIP Fund	3,980,182	-	3,980,182	0.0%
Administration Services	72,000	42,000	30,000	58.3%
Total Expenditures	4,062,182	42,170	4,020,012	1.0%
Net change in Fund Balance	-	2,173,586	(2,173,586)	0.0%
Beginning FY25 Fund Balance	-	-	-	
Ending Fund Balance as of April 30	\$ -	\$ 2,173,586	\$ (2,173,586)	0.0%



# Streets Fund CIP

Description	Budget	Expenditures to Date	Available Balance
Elizabeth St (SantaFe-Staples)	\$ 1,392,710	\$ 1,169,320	\$ 223,390
Industrial Park Roadway Improvement	4,149,845	142,506	4,007,339
Williams Drive (Rodd Field to Lexin)	4,327,599	209,467	4,118,132
Huntwick Ave. (S. Staples St. to Pa.)	2,500,000	4,558	2,495,442
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	\$ 1,525,851	\$ 15,059,412



# Corpus Christi B Corporation

## Streets Arterial & Collector Fund

### 5 Year Forecast of Funds Available for Commitments

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			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 April 30, 2025

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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 April 30, 2025

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Agreement	Total	FY25	FY26	FY27	FY28	FY29	FY30
Grand Total	\$ 449,830	\$ 39,830	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000
Administration Services	449,830	39,830	82,000	82,000	82,000	82,000	82,000

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# 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)
April	875,718	825,881	(49,837)	831,636	(5,755)
	<b>\$5,337,840</b>	<b>\$5,355,469</b>	<b>\$17,629</b>	<b>\$5,302,659</b>	<b>\$52,810</b>