

City of Corpus Christi

Annual CIP Close-out Report



Financial Budgetary Policy

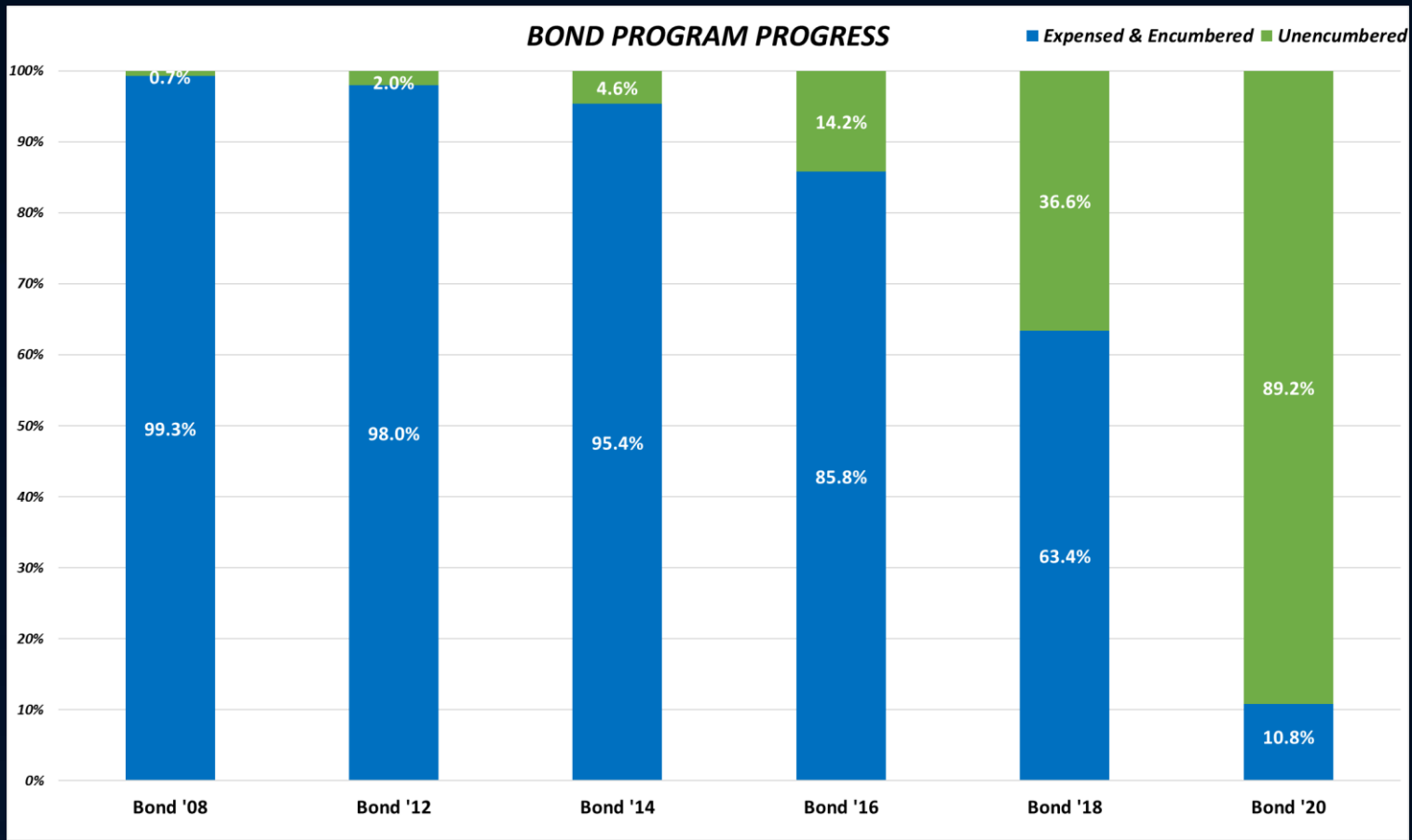
- ❖ Approved Financial Policies includes a Section on Capital Improvement Annual Close-out
- ❖ The Capital Improvement Annual Close-out process is a comprehensive review of CIP projects & related funds
- ❖ This process involves multiple departments
 - ❖ Office of Management and Budget
 - ❖ Finance and Business Analysis
 - ❖ Engineering Services



CIP Close-out Annual Report

- ❖ This process includes the following steps:
 - ❖ Reconciliation of all CIP projects and funds
 - ❖ Review and assessment of all CIP encumbrances
 - ❖ Analysis of funds to determine if fund is eligible to close
 - ❖ To be CLOSED a fund must have:
 - ❖ All budgeted projects completed
 - ❖ All encumbrances expensed or liquidated
 - ❖ All warranty periods concluded

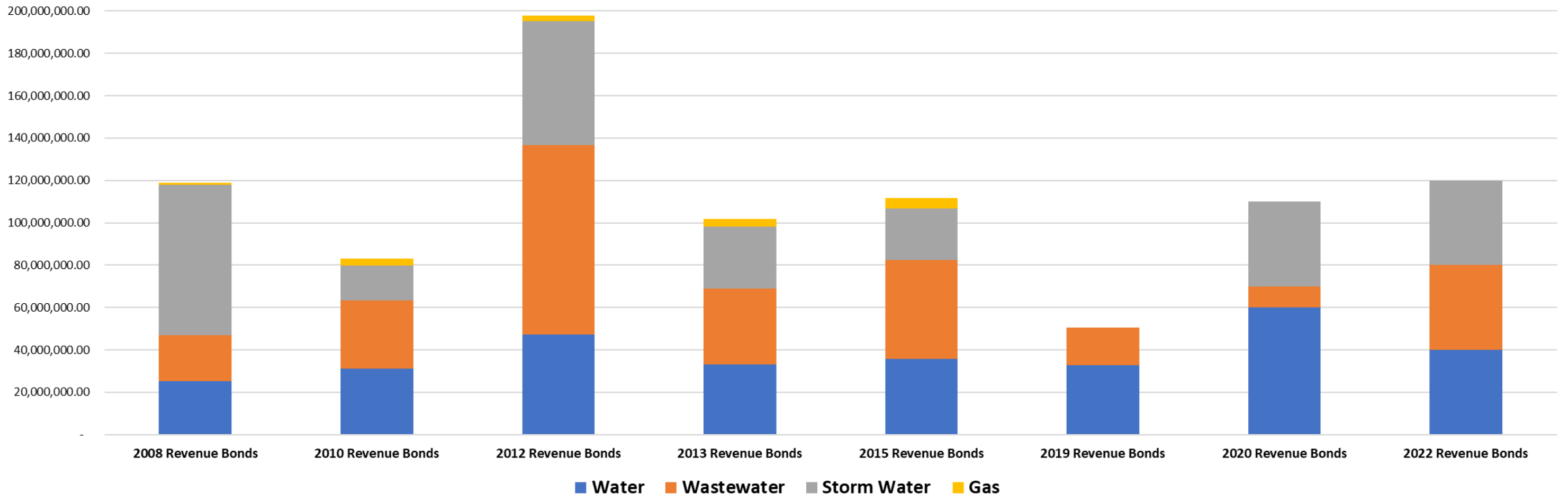




	Total	Expensed &	Percentage	Unencumbered	Percentage
	To Date	Encumbered	Expensed & Encumbered		Unencumbered
Bond 2008	\$156.7M	\$155.6M	99.3%	\$1.1M	0.7%
Bond 2012	\$90.1M	\$88.3M	98.0%	\$1.8M	2.0%
Bond 2014	\$103.5M	\$98.7M	95.4%	\$4.8M	4.6%
Bond 2016	\$19M	\$16.6M	87.4%	\$2.4M	12.6%
Bond 2018	\$96.8M	\$61.4M	63.4%	\$35.4M	36.6%
Bond 2020	\$75M	\$8.1M	10.8%	\$66.9M	89.2%



REVENUE BOND PROGRAM SUMMARY



	Total	Expensed &	Percentage		Percentage
	To Date	Encumbered	Expensed & Encumbered	Unencumbered	Unencumbered
2008 Revenue Bonds	\$118.9M	\$118.9M	100%	\$0M	0%
2010 Revenue Bonds	\$83.3M	\$83.3M	100%	\$0M	0%
2012 Revenue Bonds	\$197.9M	\$197.9M	100%	\$0M	0%
2013 Revenue Bonds	\$101.9M	\$101.9M	100%	\$0M	0%
2015 Revenue Bonds	\$111.6M	\$111.6M	100%	\$0M	0%
2019 Revenue Bonds	\$50.6M	\$49.1M	97%	\$1.5M	3%
2020 Revenue Bonds	\$110M	\$96.9M	88%	\$13.1M	12%
2022 Revenue Bonds	\$120M	\$76.6M	64%	\$43.4M	36%



FY 2020-2021 CIP Close-out Results

- ❖ The City of Corpus Christi currently has:
 - ❖ 37 General Obligation Bond funds
 - ❖ 63 Utility Revenue Bond funds
- ❖ The Annual close out this year will close
 - ❖ 16 General Obligation Bond funds or 43% of active funds
 - ❖ 28 Utility Revenue Bond funds or 44% of active funds
- ❖ This effort resulted in \$4.479M in street funds available for reprogramming
- ❖ \$8M in utility revenue bond funds were identified to be repurposed and will be used to decrease the FY 2022 utility revenue bond issuance which will decrease the impact on future utility rates
- ❖ Additionally, there are three projects on North Beach in Bond 2018 that are on-hold due to the Harbor Bridge Project. A recommendation will be forthcoming.



Recommendation

- ❖ Reschedule Bond 2012 Twigg Street project to long-range CIP due to delay of the Harbor Bridge Project and repurpose the funds
- ❖ Repurpose Bond 2016 funding for TxDOT participation projects of which no project currently are identified
- ❖ \$4.479M for Residential Street Program, approximately \$896K per district
- ❖ City staff will recommend a list of residential street projects by council district to the City Council for consideration of inclusion in the city's 5-year Streets Infrastructure Management Plan



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