

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
June 16, 2025



Seawall 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	\$ 9,085,276	\$ 5,355,469	\$ 3,729,807	58.9%
Earnings on investments	213,863	103,189	110,674	48.3%
Total Revenues	9,299,139	5,458,658	3,840,481	58.7%
Expenditures				
Debt service	2,857,892	2,811,484	46,408	98.4%
Transfer to CIP Fund	13,555,718	8,555,718	5,000,000	63.1%
Administration Services	242,508	141,463	101,045	58.3%
Professional Services	10,000	3,207	6,793	32.1%
Total Expenditures	16,666,118	11,511,872	5,154,246	69.1%
Net change in Fund Balance	(7,366,979)	(6,053,214)	(1,313,765)	82.2%
Beginning FY25 Fund Balance	9,810,980	9,810,980	-	
Ending Fund Balance as of April 30	\$ 2,444,001	\$ 3,757,766	\$ (1,313,765)	153.8%



Seawall CIP Fund

Description	Budget	Expenditures to Date	Available Balance
New Coopers Boaters Facility	\$ 5,450,000	\$ 169,924	\$ 5,280,076
Replace Piers ABCDL	17,400,000	5,448,292	11,951,708
New Peoples Boardwalk	11,526,093	2,289,966	9,236,127
Boat Haul Out / Office / Retail Fac	8,700,000	546,059	8,153,941
Art Museum Imp.	1,489,449	1,377,675	111,774
Art Center Repairs	2,883,659	2,656,298	227,361
Sea District Water Features - Shore	1,102,882	743,991	358,891
Breakwater Renovation Ph2	560,000	30,210	529,790
Parking Lot Resurfacing - L Head	865,000	-	865,000
Harbor Point East Connectivity	-	-	-
Master Plan for T-Heads/L-Head	240,000	216,750	23,250
Art Museum HVAC Systems Imp.	3,535,032	79,989	3,455,043
Art Museum Piping Replacement	306,935	61,498	245,437
Museum of Science and History - Imp	265,625	-	265,625
Museum of Science and History - HVA	1,126,122	41	1,126,081
Dredging - Peoples T Head	4,220,000	-	4,220,000
500030 3271 RESERVE APPROP	2,680,833	-	2,680,833
Seawall Condition Assessment Services	292,911	278,418	14,493
Prelim FEMA Bayfront FIRM Assessment	163,406	162,698	708
Repair Marina Breakwater at McGee B	3,560,098	3,559,933	165
Floodwall Upgrades at Science Museum	1,715,112	84,108	1,631,004
Kinney & Power Street Pump Station	264,298	255,211	9,087
Restoration of SEA District Water F	9,103,078	8,640,439	462,639
Salt Flats Levee Improvements	1,750,000	1,478,802	271,198
Total Active Projects	\$ 79,200,533	\$ 28,080,302	\$ 51,120,231



Arena 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	\$ 9,085,276	\$ 5,355,469	\$ 3,729,807	58.9%
Earnings on investments	312,795	121,560	191,235	38.9%
Total Revenues	9,398,071	5,477,029	3,921,042	58.3%
Expenditures				
Debt service	3,522,360	90,180	3,432,180	2.6%
Transfer to Visitor Facilities	4,158,995	2,426,080	1,732,915	58.3%
Transfer to CIP Fund	13,078,500	13,078,500	-	100.0%
Administration Services	232,764	135,779	96,985	58.3%
Professional Services	10,000	3,207	6,793	32.1%
Total Expenditures	21,002,619	15,733,746	5,268,873	74.9%
Net change in Fund Balance	(11,604,548)	(10,256,717)	(1,347,831)	88.4%
Beginning FY25 Fund Balance	12,772,779	12,772,779	-	
Ending Fund Balance as of April 30	\$ 1,168,231	\$ 2,516,062	\$ (1,347,831)	215.4%



Arena CIP Fund

Description	Budget	Expenditures to Date	Available Balance
ABC- City Terrace, Suite, and Suite	\$ 2,866,473	\$ 2,131,584	\$ 734,889
Arena Urgent Mechanical Imp.	9,470,000	3,429,077	6,040,923
American Bank Center Exterior Imp.	1,800,000	1,543,827	256,173
ABC - Arena Deferred Life Safety Imp.	1,475,000	70,792	1,404,208
ABC - Spot Light Platform	505,000	34,721	470,279
Arena Fire Alarm System Upgrades	1,000,000	-	1,000,000
Arena Roof Replacement	560,000	-	560,000
Arena Rehabilitation and Imp.	2,633,500	-	2,633,500
Total Active Projects	\$ 20,309,973	\$ 7,210,001	\$ 13,099,972



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				
Earnings on investments	\$ 1,910	\$ 4,760	\$ 2,850	249.2%
Home Buyers Assistance Income	-	1,667	1,667	0.0%
Total Revenue	1,910	6,427	4,517	336.5%
Expenditures				
Economic Development	137,260	-	137,260	0.0%
Transfer out - Type B Fund	170,560	170,560	-	100.0%
Total Expenditures	307,820	170,560	137,260	55.4%
Net change in Fund Balance	(305,910)	(164,134)	(132,744)	53.7%
Beginning FY25 Fund Balance	311,497	311,497	-	
Ending Fund Balance as of April 30	\$ 5,587	\$ 147,364	\$ (132,744)	2637.6%



Affordable Housing Commitments as of April 30, 2025

Affordable Housing Incentives	Contract Remaining	FY25	FY26
Homebuyer Assistance Program	\$ 7,664	\$ 7,664	-



Economic Development Incentives Commitments as of April 30, 2025

Major Business Incentives	Contract Remaining	FY25	FY26
Whataburger Field Upgrades	\$ 137,260	\$ 137,260	-



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	\$1,594,470	\$1,550,133	(\$44,337)	\$1,567,579	(\$17,446)
November	1,399,328	1,532,496	133,168	1,435,785	96,711
December	1,427,830	1,401,725	(26,105)	1,407,104	(5,379)
January	1,818,650	1,940,031	121,381	1,814,456	125,575
February	1,318,864	1,325,834	6,970	1,325,566	268
March	1,365,102	1,308,955	(56,147)	1,391,554	(82,599)
April	1,751,436	1,651,762	(99,674)	1,663,273	(11,511)
	\$10,675,680	\$10,710,936	\$35,256	\$10,605,317	\$105,619