



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting of July 15, 2024

DATE: July 8, 2024

TO: President and Honorable Board Members,
Corpus Christi Business and Job Development Corporation

THROUGH: Heather Hurlbert, CPA, CGFO, Assistant City Manager

FROM: Eddie Houlihan, Director of Management and Budget
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**Approval of the Corpus Christi Business and Job Development Corporation's
Fiscal Year 2024-2025 Operating Budgets**

CAPTION:

Motion to approve the Corpus Christi Business and Job Development Corporation's Fiscal Year 2024 - 2025 operating budget for the Seawall Fund, the Seawall Debt Service Fund, the Arena Facility Fund, the Arena Debt Service Fund, and the Business/Job Development Fund.

SUMMARY:

The purpose of this item is to approve the Fiscal Year (FY) 2024 – 2025 operating budget for each of the Corpus Christi Business and Job Development Corporation's (Type A) funds.

BACKGROUND AND FINDINGS:

Article IV, Section 4.2 of the By-Laws requires the Board to adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing FY. The budget will be effective upon approval by the City Council.

ALTERNATIVES:

N/A.

FINANCIAL IMPACT:

The proposed budget for FY2025 Seawall Improvement Fund revenues are \$9,336,160 and expenditures are \$16,575,678. The proposed Arena Facility Fund revenues are \$9,330,211 and expenditures are \$17,393,115. The proposed Business and Job Development Fund revenues are \$1,910 and expenditures are \$307,820.

Funding Detail:

Fund:

Organization/Activity:

Mission Element:

Project # **(CIP Only)**:

Account:

RECOMMENDATION:

Staff recommends approval of the motion as presented.

LIST OF SUPPORTING DOCUMENTS:

FY 2024-2025 Type A Operating Budgets Financial Statements
FY 2024-2025 Type A Operating Budget PowerPoint Presentation