

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting

July 17, 2023



Seawall Fund

Financial Position for the Eight Months Ended May 31, 2023

Beginning FY23 Fund Balance	\$20,103,467
Revenues Year-to-Date	\$6,496,245
Expenditures Year-to-Date	\$6,334,270
Ending Fund Balance May 31	\$20,265,442

Note: Committed Balance in Seawall CIP Fund is \$38,659,191.



Seawall CIP

Description	Budget	Expenditures to Date
New Coopers Alley Boaters Facility	\$350,000	\$0
Replace Piers ABCDL	15,000,000	960,725
New Peoples Street Boardwalk	3,100,000	358,773
Boat Haul Out/Office/Retail Facility	700,000	0
Art Museum Improvements	1,503,204	880,168
Art Center Repairs	2,820,690	949,917
SEA District Water Features – Shoreline	1,102,882	554,858
Breakwater Renovation Phase 2	560,000	254
Reserve Appropriation	6,711,828	0
Seawall Condition Assessment	292,911	278,418
Barge Dock Elevation Increase	778,317	778,317
Salt Flats Levee System Phase I	501,991	501,991
CC Seawall Underwater Inspection	15,390	15,390
Beach Creation North of Seawall	24,508	24,508
Preliminary FEMA Bayfront FIRM Assessment	163,406	162,698
Repair Marina Breakwater at McGee Beach	3,557,463	3,557,298
Floodwall Upgrades at Science Museum	1,350,000	48,358
Kinney & Power Street Pump Station	261,804	252,717
Magee Beach Nourishment	3,569,735	3,569,735
Restoration of SEA District Water Features	9,088,187	500,277
Seawall Capital Repairs	1,522,485	1,481,716
Salt Flats Levee Improvements	1,750,000	1,189,492
Total Active Projects	\$54,724,801	\$16,065,610



Arena Fund

Financial Position for the Eight Months Ended May 31, 2023

Beginning FY23 Fund Balance	\$15,616,994
Revenues Year-to-Date	\$6,381,596
Expenditures Year-to-Date	\$7,382,298
Ending Fund Balance May 31	\$14,616,292



Economic Development Fund Financial Position for the Eight Months Ended May 31, 2023

Beginning FY23 Fund Balance	\$1,742,150
Revenues Year-to-Date	\$47,321
Expenditures Year-to-Date	\$439,180
Ending Fund Balance May 31	\$1,350,291
Total Outstanding Commitments & Expenditures	\$1,261,685
Available Fund Balance	\$88,606
Available for Affordable Housing	\$10,000
Available for Economic Development	\$78,606



Affordable Housing Commitments as of May 31, 2023

		Remaining Payment Schedule				
Affordable Housing Incentives	Contract Remaining	FY2023	FY2024	FY2025	FY2026	FY2027
Fish Pond Development	\$500,000	\$500,000				
The ALMA at Greenwood	160,560	160,560				
Homebuyer Assistance Program	10,000	10,000				
Total	\$670,560	\$670,560				



Major Business Incentives Commitments as of May 31, 2023

		Remaining Payment Schedule				
Major Business Incentives	Contract Remaining	FY2023	FY2024	FY2025	FY2026	FY2027
International Consulting Engineers (ICE)	\$25,000	\$25,000				
Texas A&M Civil and Industrial Engineering	498,796	43,700	455,096			
DMC Foundation (process & instrumentation technology)	40,604	40,604				
Whataburger Field Upgrades	26,725	26,725				
Total	\$591,125	\$591,125				



Sales Tax Revenue Update

	Actuals FY2020-2021	Actuals FY2021-2022	Budget FY2022-2023	Actuals FY2022-2023	Variance FY2021-2022
October	\$1,188,632	\$1,497,808	\$1,523,812	\$1,522,488	(\$1,324)
November	1,108,954	1,227,366	1,346,918	1,363,226	16,308
December	1,034,664	1,343,550	1,271,848	1,357,737	85,889
January	1,470,890	1,663,484	1,686,082	1,754,984	68,902
February	1,034,938	1,189,655	1,253,356	1,279,636	26,280
March	1,049,686	1,224,670	1,224,480	1,310,992	86,512
April	1,309,032	1,590,298	1,637,452	1,785,952	148,500
May	1,183,670	1,348,552	1,386,418	1,459,084	72,666
June	1,169,590	1,345,504	1,357,704	-	-
July	1,349,614	1,528,818	1,611,260	-	-
August	1,275,114	1,455,557	1,449,074	-	-
September	1,221,920	1,431,377	1,431,248	-	-
	\$14,396,704	\$16,846,639	\$17,179,652	\$11,834,099	\$503,733