

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
September 18, 2023



Seawall Fund

Financial Position for the Ten Months Ended July 31, 2023

Beginning FY23 Fund Balance	\$20,103,467
Revenues Year-to-Date	\$8,124,495
Expenditures Year-to-Date	\$8,762,546
Ending Fund Balance July 31	\$19,465,416

Note: Committed Balance in Seawall CIP Fund is \$40,197,899.



Seawall CIP

Description	Budget	Expenditures to Date
New Coopers Alley Boaters Facility	\$350,000	\$0
Replace Piers ABCDL	17,400,000	968,947
New Peoples Street Boardwalk	3,100,000	374,958
Boat Haul Out/Office/Retail Facility	700,000	0
Art Museum Improvements	1,503,204	955,628
Art Center Repairs	2,820,690	1,487,077
SEA District Water Features – Shoreline	1,102,882	566,089
Breakwater Renovation Phase 2	560,000	254
Master Plan for T-Heads/L-Head	240,000	0
Reserve Appropriation	6,156,937	0
Art Museum Piping Replacement	300,000	0
Seawall Condition Assessment	292,911	278,418
Salt Flats Levee System Phase I	501,991	501,991
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
Restoration of SEA District Water Features	9,103,078	503,073
Seawall Capital Repairs	1,522,485	1,481,716
Salt Flats Levee Improvements	1,750,000	1,399,730
Total Active Projects	\$52,736,851	\$12,538,952



Arena Fund

Financial Position for the Ten Months Ended July 31, 2023

Beginning FY23 Fund Balance	\$15,616,994
Revenues Year-to-Date	\$7,988,747
Expenditures Year-to-Date	\$7,541,593
Ending Fund Balance July 31	\$16,064,148



Economic Development Fund Financial Position for the Ten Months Ended July 31, 2023

Beginning FY23 Fund Balance	\$1,742,150
Revenues Year-to-Date	\$56,885
Expenditures Year-to-Date	\$502,575
Ending Fund Balance July 31	\$1,296,460
Total Outstanding Commitments & Expenditures	\$1,198,289
Available Fund Balance	\$98,171
Available for Affordable Housing	\$10,000
Available for Economic Development	\$88,171



Affordable Housing Commitments as of July 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 July 31, 2023

		Remaining Payment Schedule				
Major Business Incentives	Contract Remaining	FY2023	FY2024	FY2025	FY2026	FY2027
International Consulting Engineers (ICE)	\$1,800	\$1,800				
Texas A&M Civil and Industrial Engineering	469,651	14,556	455,095			
DMC Foundation (process & instrumentation technology)	29,553	29,553				
Whataburger Field Upgrades	26,725	26,725				
Total	\$527,729	\$72,634	455,095			



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	1,473,316	86,898
June	1,169,590	1,345,504	1,357,704	1,248,626	(109,078)
July	1,349,614	1,528,818	1,611,260	1,684,952	73,692
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	\$13,096,957	\$482,579