

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
February 20, 2023



Seawall Fund

Financial Position for the

Three Months Ended December 31, 2022

Beginning FY23 Fund Balance	\$20,103,467
Revenues Year-to-Date	\$2,318,036
Expenditures Year-to-Date	\$42,704
Ending Fund Balance December 31	\$22,378,799

Note: Committed Balance in Seawall CIP Fund is \$38,590,980.



Seawall CIP

Description	Budget	Expenditures to Date
New Coopers Alley Boaters Facility	\$350,000	\$0
Replace Piers ABCDL	15,000,000	945,189
New Peoples Street Boardwalk	3,100,000	74,813
Boat Haul Out/Office/Retail Facility	700,000	0
Art Museum Improvements	1,500,000	177,566
Art Center Repairs	2,820,690	188,108
SEA District Water Features – Shoreline	2,000,000	499,379
Breakwater Renovation Phase 2	560,000	254
Reserve Appropriation	4,689,700	0
Seawall Condition Assessment	528,921	226,745
Barge Dock Elevation Increase	778,317	617,876
Salt Flats Levee System Phase I	501,991	15,818
CC Seawall Underwater Inspection	15,390	15,050
Beach Creation North of Seawall	24,508	0
Preliminary FEMA Bayfront FIRM Assessment	163,406	75,285
Repair Marina Breakwater at McGee Beach	3,985,104	3,557,140
Floodwall Upgrades at Science Museum	1,350,000	48,358
Kinney & Power Street Pump Station	261,639	252,559
Magee Beach Nourishment	3,903,258	3,569,735
Restoration of SEA District Water Features	5,585,745	499,514
Seawall Capital Repairs	1,652,927	1,481,716
Salt Flats Levee Improvements	1,750,000	385,511
Total Active Projects	\$51,221,596	\$12,630,616



Arena Fund

Financial Position for the

Three Months Ended December 31, 2022

Beginning FY23 Fund Balance	\$15,616,994
Revenues Year-to-Date	\$2,277,997
Expenditures Year-to-Date	\$239,785
Ending Fund Balance December 31	\$17,655,206



Economic Development Fund

Financial Position for the

Three Months Ended December 31, 2022

Beginning FY23 Fund Balance	\$1,742,150
Revenues Year-to-Date	\$16,985
Expenditures Year-to-Date	\$0
Ending Fund Balance December 31	\$1,759,135
Total Outstanding Commitments & Expenditures	\$1,700,866
Available Fund Balance	\$58,269
Available for Affordable Housing	\$10,000
Available for Economic Development	\$48,269



Affordable Housing Commitments as of December 31, 2022

Affordable Housing Incentives	Contract Remaining	Remaining Payment Schedule				
		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 December 31, 2022

Major Business Incentives	Contract Remaining	Remaining Payment Schedule				
		FY2023	FY2024	FY2025	FY2026	FY2027
International Consulting Engineers (ICE)	\$25,000	\$25,000				
Texas A&M Civil and Industrial Engineering	555,096	555,096				
DMC Foundation (process & instrumentation technology)	53,415	53,415				
Whataburger Field Upgrades	396,795	396,795				
Total	\$1,030,306	\$1,030,306				



Sales Tax Revenue Update

	Actuals	Actuals	Budget	Actuals	Variance
	FY2020-2021	FY2021-2022	FY2022-2023	FY2022-2023	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	1,355,966	84,118
January	1,470,890	1,663,484	1,686,082	-	-
February	1,034,938	1,189,655	1,253,356	-	-
March	1,049,686	1,224,670	1,224,480	-	-
April	1,309,032	1,590,298	1,637,452	-	-
May	1,183,670	1,348,552	1,386,418	-	-
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	\$4,241,680	\$99,102