

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting

April 21 , 2025



Seawall Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance as of February 28, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Sales Tax	\$ 9,085,276	\$ 3,875,110	\$ 5,210,166	42.7%
Earnings on investments	213,863	85,113	128,750	39.8%
Total Revenues	9,299,139	3,960,223	5,338,916	42.6%
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	101,045	141,463	41.7%
Professional Services	10,000	3,132	6,868	31.3%
Total Expenditures	16,666,118	11,471,379	5,194,739	68.8%
Net change in Fund Balance	(7,366,979)	(7,511,156)	144,177	102.0%
Beginning FY25 Fund Balance	9,810,980	9,810,980	-	
Ending Fund Balance as of February 28	\$ 2,444,001	\$ 2,299,824	\$ 144,177	94.1%



Seawall CIP Fund

Description	Budget	Expenditures to Date	Available Balance
New Coopers Boaters Facility	\$ 9,852,546	\$ 169,924	\$ 9,533,124
Replace Piers ABCDL	17,400,000	1,090,008	4,709,046
New Peoples Boardwalk	18,597,176	1,273,755	12,393,280
Boat Haul Out / Office / Retail Fac	8,700,000	523,846	7,963,498
Art Museum Imp.	1,489,449	1,377,675	65,653
Art Center Repairs	2,883,659	2,656,298	226,811
Sea District Water Features - Shore	1,102,882	740,636	322,192
Breakwater Renovation Ph2	560,000	30,210	529,790
Parking Lot Resurfacing - L Head	865,000	-	865,000
Harbor Point East Connectivity	550,000	-	550,000
Master Plan for T-Heads/L-Head	240,000	216,750	23,250
Art Museum HVAC Systems Imp.	3,535,032	60,335	3,438,542
Art Museum Piping Replacement	306,935	61,498	236,859
Museum of Science and History - Imp	265,625	-	77,375
Museum of Science and History - HVA	1,126,122	-	791,156
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	-
Prelim FEMA Bayfront FIRM Assessment	163,406	162,698	-
Repair Marina Breakwater at McGee B	3,560,098	3,559,933	165
Floodwall Upgrades at Science Museum	1,715,112	84,108	1,630,943
Kinney & Power Street Pump Station	264,298	255,211	1,784
Restoration of SEA District Water F	9,103,078	8,639,475	374,713
Salt Flats Levee Improvements	1,750,000	1,465,520	283,005
Total Active Projects	\$ 91,224,162	\$ 22,646,298	\$ 50,917,019



Arena Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance as of February 28, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Sales Tax	\$ 9,085,276	\$ 3,875,110	\$5,210,166	42.7%
Earnings on investments	312,795	96,254	216,541	30.8%
Total Revenues	9,398,071	3,971,364	5,426,707	42.3%
Expenditures				
Debt service	3,522,360	-	3,522,360	0.0%
Transfer to Visitor Facilities	4,158,995	1,732,915	2,426,080	41.7%
Transfer to CIP Fund	13,078,500	13,078,500	-	100.0%
Administration Services	232,764	96,985	135,779	41.7%
Professional Services	10,000	3,132	6,868	31.3%
Total Expenditures	21,002,619	14,911,532	6,091,087	71.0%
Net change in Fund Balance	(11,604,548)	(10,940,168)	(664,380)	94.3%
Beginning FY25 Fund Balance	12,772,779	12,772,779	-	
Ending Fund Balance as of February 28	\$ 1,168,231	\$ 1,832,611	\$ (664,380)	156.9%



Arena CIP Fund

Description	Budget	Expenditures to Date	Available Balance
ABC- City Terrace, Suite, and Suite	\$ 2,866,473	\$ 2,075,600	\$ 752,294
Arena Urgent Mechanical Imp.	9,470,000	2,398,049	5,891,555
American Bank Center Exterior Imp.	1,800,000	1,198,767	363,431
ABC - Arena Deferred Life Safety Imp.	1,475,000	60,068	1,214,101
ABC - Spot Light Platform	505,000	28,981	236,655
Arena Fire Alarm System Upgrades	150,000	-	150,000
Arena Roof Replacement	560,000	-	560,000
Arena Rehabilitation and Imp.	322,000	-	322,000
Total Active Projects	\$ 17,148,473	\$ 5,761,465	\$ 9,490,036



Economic Development Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance as of February 28, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Earnings on investments	\$ 1,910	\$ 3,749	\$ (1,839)	196.3%
Home Buyers Assistance Income	-	1,667	(1,667)	0.0%
Total Revenue	1,910	5,416	(3,506)	283.5%
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)	(165,145)	(140,766)	54.0%
Beginning FY25 Fund Balance	311,497	311,497	-	
Ending Fund Balance as of February 28	\$ 5,587	\$ 146,353	\$ (140,766)	2619.5%



Affordable Housing Commitments as of February 28, 2025

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



Economic Development Incentives Commitments as of February 28, 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)	\$1,522,489	\$27,644
November	1,399,328	1,532,496	133,168	1,363,225	169,271
December	1,427,830	1,401,725	(26,105)	1,357,737	43,988
January	1,818,650	1,940,031	121,381	1,754,983	185,048
February	1,318,864	1,325,834	6,970	1,279,635	46,199
	\$7,559,142	\$7,750,219	\$191,077	\$7,278,069	\$472,150