

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
April 17, 2023



Seawall Fund

Financial Position for the Five Months Ended February 28, 2023

Beginning FY23 Fund Balance	\$20,103,467
Revenues Year-to-Date	\$3,975,445
Expenditures Year-to-Date	\$2,792,595
Ending Fund Balance February 28	\$21,286,317

Note: Committed Balance in Seawall CIP Fund is \$37,447,500.



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	1,503,204	191,312
Art Center Repairs	2,820,690	188,108
SEA District Water Features – Shoreline	2,000,000	554,280
Breakwater Renovation Phase 2	560,000	254
Reserve Appropriation	4,689,700	0
Seawall Condition Assessment	528,921	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	3,985,104	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	653,000
Total Active Projects	\$51,224,800	\$13,777,300



Arena Fund

Financial Position for the Five Months Ended February 28, 2023

Beginning FY23 Fund Balance	\$15,616,994
Revenues Year-to-Date	\$3,901,210
Expenditures Year-to-Date	\$634,261
Ending Fund Balance February 28	\$18,883,943



Economic Development Fund

Financial Position for the

Five Months Ended February 28, 2023

Beginning FY23 Fund Balance	\$1,742,150
Revenues Year-to-Date	\$28,713
Expenditures Year-to-Date	\$12,810
Ending Fund Balance February 28	\$1,758,053
Total Outstanding Commitments & Expenditures	\$1,688,055
Available Fund Balance	\$69,998
Available for Affordable Housing	\$10,000
Available for Economic Development	\$59,998



Affordable Housing Commitments as of February 28, 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 February 28, 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	555,096	555,096				
DMC Foundation (process & instrumentation technology)	40,604	40,604				
Whataburger Field Upgrades	396,795	396,795				
Total	\$1,017,495	\$1,017,495				



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	1,280,294	26,938
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	\$7,278,729	\$196,713