



AGENDA MEMORANDUM

Corpus Christi B Corporation Meeting of July 15, 2024

DATE: July 8, 2024

TO: President and Honorable Board Members,
Corpus Christi B Corporation

THROUGH: Heather Hurlbert, CPA, CGFO, Assistant City Manager

FROM: Eddie Houlihan, Director of Management and Budget
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Approval of Corpus Christi B Corporation's Fiscal Year 2024-2025 Operating Budgets

CAPTION:

Motion to approve the Corpus Christi B Corporation's Fiscal Year 2024 - 2025 operating budget for Economic Development, Housing and Streets.

SUMMARY:

The purpose of this item is to approve the Fiscal Year (FY) 2024 - 2025 operating budget for the Corpus Christi B Corporation (Type B) fund.

BACKGROUND AND FINDINGS:

Article IV, Section 4.2 of the By-Laws requires the Board to adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing FY. The budget will be effective upon approval by the City Council.

ALTERNATIVES:

N/A.

FINANCIAL IMPACT:

The proposed budget for FY2025 Type B Economic Development Fund proposed revenues are \$4,942,436 and expenditures are \$4,531,901. Type B Housing Fund proposed revenues are \$747,094 and expenditures are \$2,713,452. Type B Streets Fund proposed revenues are \$4,097,787 and expenditures are \$4,115,612.

Funding Detail:

Fund:

Organization/Activity:

Mission Element:

Project # **(CIP Only)**:

Account:

RECOMMENDATION:

Staff recommends approval of the motion as presented.

LIST OF SUPPORTING DOCUMENTS:

FY 2024 - 2025 Type B Operating Budget Financial Statements

FY 2024 - 2025 Operating Budget PowerPoint Presentation