

CORPUS CHRISTI B CORPORATION



Corpus Christi B Corporation Meeting
April 18, 2022



B Corporation Financial Position For The Five Months Ended February 28, 2022

Beginning FY 22 Fund Balance	\$7,681,709
Revenues Year-to-Date	\$3,466,975
Expenditures Year-to-Date	\$245,240
Ending Fund Balance February 28	\$10,903,444

	Affordable Housing	Economic Development	Streets
Beginning FY22 Fund Balance	\$1,741,989	\$5,512,865	\$426,855
Revenues/Transfers In	\$500,942	\$1,735,502	\$1,230,531
Expenses/Transfers Out	\$10,449	\$221,635	\$13,156
Commitments	\$1,500,000	*\$7,815,861	\$1,200,000
Ending Uncommitted Fund Balance	\$732,482	*(\$789,129)	\$444,230

*Includes commitments to be paid in future fiscal years



Affordable Housing Commitments as of February 28, 2022

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentives	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2022	500,300	1,000,000	25,359		1,216,930
2023	500,300	500,000	25,359		1,191,871
2024	500,300		25,359		1,666,812
2025	500,300		25,359		2,141,753

Agreement	Total	FY22	FY23	FY24	FY25	FY26
Salvation Army	500,000	500,000				
Infill Housing Incentive Program	1,000,000	500,000	500,000			

**This includes total estimated revenue for the entire year.



Economic Development Commitments as of February 28, 2022

Fiscal Year	Estimated Annual Revenue**	Current and Future Incentive	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2022	3,944,750	4,268,861	54,412	2,508,923	7,643,265
2023	3,944,750	1,927,000	54,412		9,606,603
2024	3,944,750	1,620,000	54,412		11,876,941
2025	3,944,750		54,412		15,767,279

Agreement	Total	FY22	FY23	FY24	FY25	FY26
South Texas Botanical Gardens	89,000	89,000				
USO of South Texas	250,000	250,000				
Next Sports Company, LLC	1,850,000	1,200,000	650,000			
La Vista Pointe	625,000	625,000				
TAMUCC Unmanned Aircraft Systems Center	4,000,000	1,103,000	1,277,000	1,620,000		
Small Business Contracts	501,861	501,861				
Gabe Lozano Executive 9-hole Golf Course	500,000	500,000				

**This includes total estimated revenue for the entire year.



Streets

Commitments as of February 28, 2022

Fiscal Year	Estimated Annual Revenue**	Current and Future Projects	Admin and Other Expenses	Transfer (To)/From	Total Estimated Balance Available for Commitments
2022	3,439,750	1,200,000	33,438	(2,508,923)	124,244
2023	3,439,750		33,438		3,530,556
2024	3,439,750		33,438		6,936,868
2025	3,439,750		33,438		10,343,180

Agreement	Total	FY22	FY23	FY24	FY25	FY26
Elizabeth St. from Santa Fe to Staples	1,200,000	1,200,000				

**This includes total estimated revenue for the entire year.



Sales Tax Revenue Update

	Budget	Actuals	Variance
	FY2021-2022	FY2021-2022	FY2021-2022
October	\$709,252	\$ 748,904	\$39,652
November	621,089	613,683	(7,406)
December	591,122	671,775	80,653
January	788,917	831,742	42,825
February	590,412	593,042	2,630
March	582,011	-	-
April	730,764	-	-
May	622,699	-	-
June	620,382	-	-
July	721,933	-	-
August	660,295	-	-
September	640,624	-	-
	\$7,879,500	\$3,459,146	\$158,354