

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
November 16, 2020



Seawall Fund

Financial Position for the Twelve Months Ended September 30, 2020

Beginning FY20 Fund Balance	\$46,648,843
Revenues Year-to-Date	\$7,802,008
Expenditures Year-to-Date	(\$9,720,289)
Ending Fund Balance September 30	\$44,730,562

Note: Balance in Seawall CIP Fund is \$482,904



Arena Fund

Financial Position for the Twelve Months Ended September 30, 2020

Beginning FY20 Fund Balance	\$22,251,175
Revenues Year-to-Date	\$7,562,393
Expenditures Year-to-Date	(\$13,314,107)
Ending Fund Balance September 30	\$16,499,461



Economic Development Fund Financial Position for the Twelve Months Ended September 30, 2020

Beginning FY20 Fund Balance	\$14,648,802
Revenues Year-to-Date	\$153,293
Expenditures Year-to-Date	(\$7,715,945)
Ending Fund Balance September 30	\$7,086,150
Total Outstanding Commitments	\$5,030,733
Estimated Expenses through year-end	\$74,032
Available for Commitments	\$1,981,385



Affordable Housing Commitments as of September 30, 2020

		Remaining Payment Schedule			
Affordable Housing Incentives	Contract Remaining	FY2020	FY2021	FY2022	FY2023-25
Homebuyer Assistance Program	\$83,150		83,150		
Fish Pond Development	500,000			500,000	
Community Development Corp. of Brownsville	154,227			154,227	
Total	\$737,377		\$83,150	\$654,227	



Major Business Incentives Commitments as of September 30, 2020

		Remaining Payment Schedule			
Major Business Incentives	Contract Remaining	FY2020	FY2021	FY2022	FY2023-25
International Consulting Engineers (ICE)	\$100,000		\$50,000	\$25,000	\$25,000
Texas A&M Civil and Industrial Engineering	2,000,000		500,000	700,000	800,000
DMC Foundation (process & instrumentation technology)	1,115,807		1,115,807		
Whataburger Field Improvements	682,479		682,479		
Total	\$3,898,286		\$1,665,807	\$725,000	\$825,000



Small Business Projects Commitments as of September 30, 2020

		Remaining Payment Schedule			
Small Business Projects	Contract Remaining	FY2020	FY2021	FY2022	FY2023-25
LIFTFUND, INC	\$119,025	\$119,025			
Texas A&M Internship	107,422	107,422			
Del Mar College Internship	122,098	122,098			
Del Mar College – PTAC	26,122	26,122			
Del Mar College – Contract Resource Center	20,403	20,403			
Total	\$395,070	\$395,070			



Sales Tax Revenue Update

	Budget FY19-2020	Actuals FY19-2020	Variance FY19-2020
October	\$ 694,617	\$ 650,916	(\$43,701)
November	591,750	607,613	15,863
December	586,153	555,169	(30,984)
January	773,339	778,918	5,579
February	552,388	549,469	(2,919)
March	575,579	536,499	(39,080)
April	729,529	630,151	(99,378)
May	591,237	521,590	(69,647)
June	593,927	588,201	(5,726)
July	706,585	716,258	9,673
August	659,380	569,392	(89,988)
September	604,143	590,461	(13,682)
	\$7,658,627	\$7,294,637	(\$363,990)

The total amount of sales tax revenue collected was 4.75% less than budget.