

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
October 19, 2020



Seawall Fund

Financial Position for the Eleven Months Ended August 31, 2020

Beginning FY20 Fund Balance	\$46,648,843
Revenues Year-to-Date	\$7,197,814
Expenditures Year-to-Date	(\$9,710,912)
Ending Fund Balance August 31	\$44,135,745

Note: Balance in Seawall CIP Fund is \$600,578



Arena Fund

Financial Position for the Eleven Months Ended August 31, 2020

Beginning FY20 Fund Balance	\$22,251,175
Revenues Year-to-Date	\$6,967,310
Expenditures Year-to-Date	(\$12,495,461)
Ending Fund Balance August 31	\$16,723,024



Economic Development Fund Financial Position for the Eleven Months Ended August 31, 2020

Beginning FY20 Fund Balance	\$14,648,802
Revenues Year-to-Date	\$152,343
Expenditures Year-to-Date	(\$6,900,481)
Ending Fund Balance August 31	\$7,900,664
Total Outstanding Commitments	\$5,838,954
Estimated Expenses through year-end	\$33,618
Available for Commitments	\$2,028,092



Affordable Housing Commitments as of August 31, 2020

		Remaining Payment Schedule			
Affordable Housing Incentives	Contract Remaining	FY2020	FY2021	FY2022	FY2023-25
City of CC	\$3,339	\$3,339			
Homebuyer Assistance Program	93,150	93,150			
Fish Pond Development	500,000			500,000	
Community Development Corp. of Brownsville	154,227			154,227	
Total	\$750,716	\$96,489		\$654,227	



Major Business Incentives Commitments as of August 31, 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)	1,201,292		1,201,292		
Whataburger Field Improvements	1,305,508	1,305,508			
Total	\$4,606,800	\$1,305,508	\$1,751,292	\$725,000	\$825,000



Small Business Projects Commitments as of August 31, 2020

		Remaining Payment Schedule			
Small Business Projects	Contract Remaining	FY2020	FY2021	FY2022	FY2023-25
LIFTFUND, INC	\$119,025	\$119,025			
SCORE	8,300	8,300			
Texas A&M Internship	117,549	117,549			
Del Mar College Internship	128,226	128,226			
Del Mar College – PTAC	54,842	54,842			
Del Mar College – Contract Resource Center	53,496	53,496			
Total	\$481,438	\$481,438			



Sales Tax Revenue Update

	Budget FY19-2020	High Estimate FY19-2020	Low Estimate FY19-2020
October	\$ 694,617	\$ 650,916	\$ 650,916
November	591,750	607,613	607,613
December	586,153	555,169	555,169
January	773,339	778,918	778,918
February	552,388	549,469	549,469
March	575,579	536,499	536,499
April	729,529	630,151	630,151
May	591,237	521,590	521,590
June	593,927	589,437	589,437
July	706,585	716,258	716,258
August	659,382	570,613	570,613
September	604,143	575,177	525,422
	\$ 7,658,629	\$ 7,281,810	\$ 7,232,055

We estimate that sales tax revenues will come in between \$377K and \$427K below budgeted revenues. The numbers in red represent estimated amounts.