

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
January 11, 2021



Seawall Fund

Financial Position for the Two Months Ended November 30, 2020

Beginning FY21 Fund Balance	\$44,757,514
Revenues Year-to-Date	\$1,286,993
Expenditures Year-to-Date	\$4,982,185
Ending Fund Balance November 30	\$41,062,322

Note: Balance in Seawall CIP Fund is \$482,417



Arena Fund

Financial Position for the Two Months Ended November 30, 2020

Beginning FY21 Fund Balance	\$16,526,412
Revenues Year-to-Date	\$1,280,948
Expenditures Year-to-Date	\$1,106,219
Ending Fund Balance November 30	\$16,701,141



Economic Development Fund

Financial Position for the

Two Months Ended November 30, 2020

Beginning FY21 Fund Balance	\$6,996,532
Revenues Year-to-Date	\$1,601
Expenditures Year-to-Date	\$64,581
Ending Fund Balance November 30	\$6,933,552
Total Outstanding Commitments & Expenditures	\$6,206,550
Available for Commitments	\$727,002



Affordable Housing Commitments as of November 30, 2020

		Remaining Payment Schedule			
Affordable Housing Incentives	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
Homebuyer Assistance Program	\$53,150	\$53,150			
Fish Pond Development	500,000		500,000		
Community Development Corp. of Brownsville	154,227		154,227		
Total	\$707,377	\$53,150	\$654,227		



Major Business Incentives Commitments as of November 30, 2020

		Remaining Payment Schedule			
Major Business Incentives	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
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	\$2,348,286	\$725,000	\$825,000	



Small Business Projects

Commitments as of November 30, 2020

		Remaining Payment Schedule			
Small Business Projects	Contract Remaining	FY2020*	FY2021	FY2022	FY2023-2025
LIFTFUND, INC	\$269,025	\$119,025	\$150,000		
SCORE	43,065	551	54,000		
Texas A&M Internship	238,708	88,708	150,000		
Del Mar College Internship	220,217	120,217	150,000		
Del Mar College – PTAC	117,218	17,718	99,500		
Del Mar College – Small Business Development Ctr.	150,000	0	150,000		
Del Mar College – Contract Resource Center	170,403	20,403	150,000		
Total	\$1,208,635	\$366,622	\$853,500		

* Remaining fiscal year 2020 commitments are due to calendar year contracts.



Sales Tax Revenue Update

	Budget FY2020-2021	Actuals FY2020-2021	Variance FY2020-2021
October	\$ 594,316	\$ 677,778	\$83,462
November	554,477	599,663	45,186
December	517,332	-	-
January	735,445	-	-
February	517,469	-	-
March	524,843	-	-
April	654,516	-	-
May	591,835	-	-
June	584,795	-	-
July	674,807	-	-
August	637,557	-	-
September	610,960	-	-
	\$7,198,352	\$1,277,441	\$128,648