

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



Corpus Christi Business and Job Development Corporation Meeting
April 19, 2021



Seawall Fund

Financial Position for the

Five Months Ended February 28, 2021

Beginning FY21 Fund Balance	\$44,757,514
Revenues Year-to-Date	\$3,148,616
Expenditures Year-to-Date	\$7,623,896
Ending Fund Balance February 28	\$40,282,234

Note: Balance in Seawall CIP Fund is \$512,612



Arena Fund

Financial Position for the Five Months Ended February 28, 2021

Beginning FY21 Fund Balance	\$16,525,912
Revenues Year-to-Date	\$3,138,530
Expenditures Year-to-Date	\$3,139,423
Ending Fund Balance February 28	\$16,525,019



Economic Development Fund Financial Position for the Five Months Ended February 28, 2021

Beginning FY21 Fund Balance	\$6,314,053
Revenues Year-to-Date	\$2,770
Expenditures Year-to-Date	\$664,642
Ending Fund Balance January 31	\$5,652,181
Total Outstanding Commitments & Expenditures	\$4,525,059
Available for Commitments	\$1,127,122



Affordable Housing Commitments as of February 28, 2021

		Remaining Payment Schedule			
Affordable Housing Incentives	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
Homebuyer Assistance Program	\$33,150	\$33,150			
Fish Pond Development	500,000		500,000		
Community Development Corp. of Brownsville	154,227		154,227		
Total	\$687,377	\$33,150	\$654,227		



Major Business Incentives Commitments as of February 28, 2021

		Remaining Payment Schedule			
Major Business Incentives	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
International Consulting Engineers (ICE)	\$75,000	\$25,000	\$25,000	\$25,000	
Texas A&M Civil and Industrial Engineering	1,902,279	402,279	700,000	800,000	
DMC Foundation (process & instrumentation technology)	936,494	936,494			
Total	\$2,913,773	\$1,363,773	\$725,000	\$825,000	



Small Business Projects

Commitments as of February 28, 2021

		Remaining Payment Schedule			
Small Business Projects	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
LIFTFUND, INC	\$150,000	\$150,000			
SCORE	32,553	32,553			
Texas A&M Internship	150,000	150,000			
Del Mar College Internship	100,000	100,000			
Del Mar College – PTAC	92,998	92,998			
Del Mar College – Small Business Development Ctr.	0	0			
Del Mar College – Contract Resource Center	129,311	129,311			
Total	\$654,862	\$654,862			



Sales Tax Revenue Update

	Budget FY2020-2021	Actuals FY2020-2021	Variance FY2020-2021
October	\$ 1,188,632	\$ 1,355,556	\$166,924
November	1,108,954	1,199,522	90,568
December	1,034,664	1,136,692	102,028
January	1,470,890	1,488,360	17,470
February	1,034,938	1,081,000	46,062
March	1,049,686	-	-
April	1,309,032	-	-
May	1,183,670	-	-
June	1,169,590	-	-
July	1,349,614	-	-
August	1,275,114	-	-
September	1,221,920	-	-
	\$14,396,704	\$6,261,130	\$423,052