



AGENDA MEMORANDUM
Corpus Christi Business and Job Development Corporation Meeting of July 19, 2021

DATE: July 7, 2021

TO: President and Honorable Board Members,
Corpus Christi Business and Job Development Corporation

THROUGH: Peter Zaroni, City Manager

FROM: Eddie Houlihan, Director of Management & Budget
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**Approval of the Corpus Christi Business and Job Development Corporation's
Fiscal Year 2021-2022 Operating Budgets**

CAPTION:

Motion to approve the Corpus Christi Business and Job Development Corporation's Fiscal Year 2021 - 2022 operating budget for the Seawall Fund, the Seawall Debt Service Fund, the Arena Facility Fund, the Arena Debt Service Fund, and the Business/Job Development Fund.

SUMMARY:

The purpose of this item is to approve the Fiscal Year (FY) 2021 – 2022 operating budget for each of the Corpus Christi Business and Job Development Corporation's (Type A) funds.

BACKGROUND AND FINDINGS:

Article IV, Section 4.2 of the By-Laws requires the Board to adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing FY. The budget will be effective upon approval by the City Council.

ALTERNATIVES:

N/A

FINANCIAL IMPACT:

Proposed budget for the FY2022 Seawall Fund proposed revenues are \$7,891,500 and proposed expenditures are \$18,801,528. Seawall Debt Service Fund proposed revenues are \$2,843,344 and total expenditures are \$2,841,744. Arena Facility Fund proposed revenues are \$7,884,400 and proposed expenditures are \$7,314,783. Arena Debt Service Fund proposed revenues are \$3,451,904 and expenditures are \$3,449,001. Business/Job Development Fund

proposed revenues are \$726 and proposed expenditures are \$2,458,632.

Funding Detail:

Fund: N/A
Organization/Activity: N/A
Mission Element: N/A
Project # **(CIP Only): N/A**
Account: All

RECOMMENDATION:

Staff recommends approval of the motion as presented.

LIST OF SUPPORTING DOCUMENTS:

FY2021 – 2022 Type A Operating Budgets Financial Statements
PowerPoint Presentation