

CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION



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



Seawall Fund

Financial Position for the Eight Months Ended May 31, 2021

Beginning FY21 Fund Balance	\$44,757,514
Revenues Year-to-Date	\$5,122,197
Expenditures Year-to-Date	\$21,959,174
Ending Fund Balance May 31	\$27,920,537

Note: Balance in Seawall CIP Fund is \$1,508,962



Arena Fund

Financial Position for the Eight Months Ended May 31, 2021

Beginning FY21 Fund Balance	\$16,525,912
Revenues Year-to-Date	\$5,111,212
Expenditures Year-to-Date	\$4,867,530
Ending Fund Balance May 31	\$16,769,594



Economic Development Fund Financial Position for the Eight Months Ended May 31, 2021

Beginning FY21 Fund Balance	\$6,314,053
Revenues Year-to-Date	\$2,965
Expenditures Year-to-Date	\$1,353,862
Ending Fund Balance May 31	\$4,963,156
Total Outstanding Commitments & Expenditures	\$3,778,480
Available for Commitments	\$1,184,676



Affordable Housing Commitments as of May 31, 2021

		Remaining Payment Schedule			
Affordable Housing Incentives	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
Homebuyer Assistance Program	\$13,150	\$13,150			
Fish Pond Development	500,000		500,000		
Community Development Corp. of Brownsville	154,227		154,227		
Total	\$667,377	\$13,150	\$654,227		



Major Business Incentives Commitments as of May 31, 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	1,735,674	235,674	700,000	800,000	
DMC Foundation (process & instrumentation technology)	757,309	757,309			
Total	\$2,567,983	\$1,017,983	\$725,000	\$825,000	



Small Business Projects Commitments as of May 31, 2021

		Remaining Payment Schedule			
Small Business Projects	Contract Remaining	FY2021	FY2022	FY2023	FY2024-2025
LIFTFUND, INC	\$141,959	\$141,959			
SCORE	10,913	10,913			
Texas A&M Internship	139,118	139,118			
Del Mar College Internship	92,933	92,933			
Del Mar College – PTAC	58,777	58,777			
Del Mar College – Small Business Development Ctr.	0	0			
Del Mar College – Contract Resource Center	99,420	99,420			
Total	\$543,120	\$543,120			



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	1,083,166	48,228
March	1,049,686	1,029,086	(20,600)
April	1,309,032	1,617,468	308,436
May	1,183,670	1,296,932	113,262
June	1,169,590	1,268,891	99,301
July	1,349,614	1,390,814	41,200
August	1,275,114	1,272,382	(2,732)
September	1,221,920	1,232,904	10,984
	\$14,396,704	\$15,371,773	\$975,069

** Numbers in red are updated sales tax estimates.