

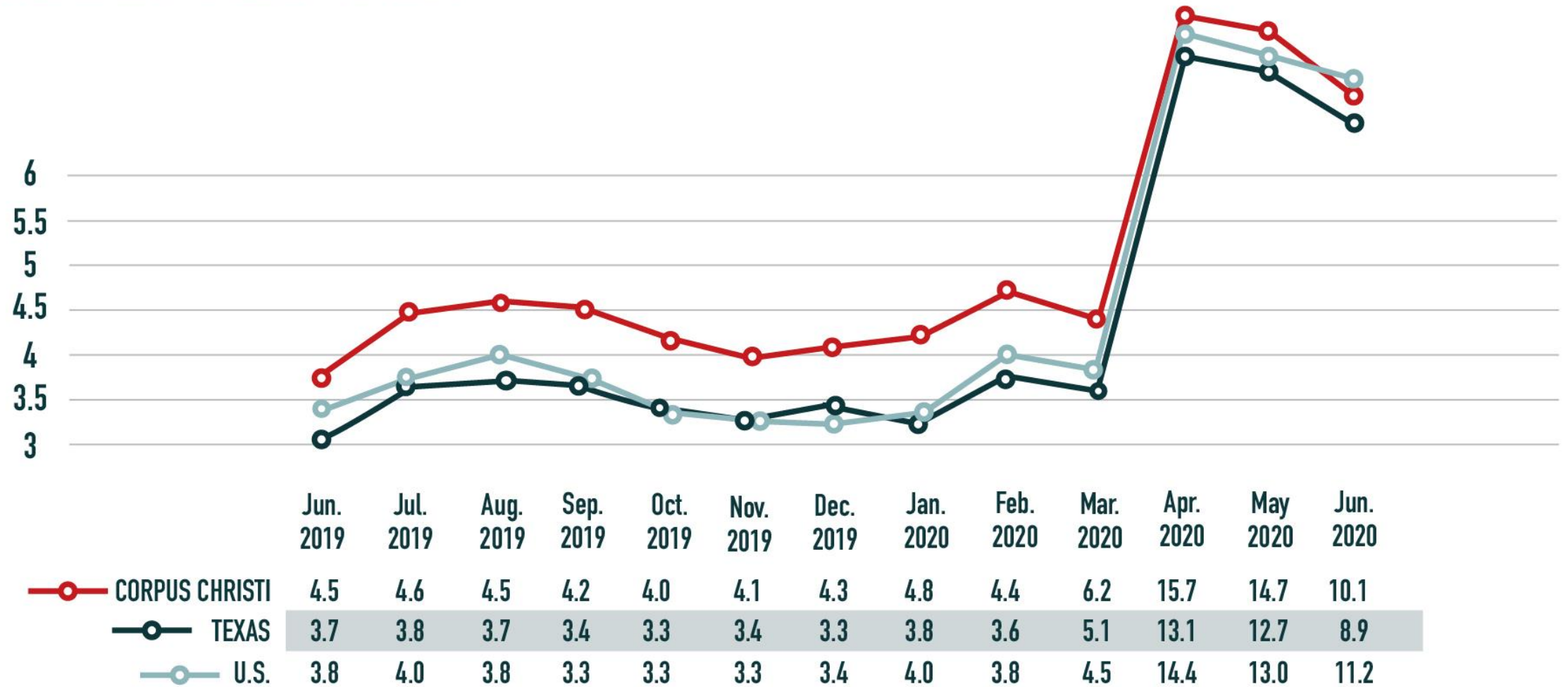
**Corpus Christi**

REGIONAL ECONOMIC  
DEVELOPMENT CORPORATION

# **City Council Quarterly Report August 2020**

**Iain Vasey CEcD  
President/CEO**

# UNEMPLOYMENT RATES



Employment by Sector for Corpus Christi MSA								
Industry	Monthly Change	Yearly Change	Jun. 2020	May 2020	Jun. 2019	Jun. 2018	Jun. 2017	Jun. 2016
Total Nonfarm	7,500	-13,400	181,200	173,700	194,600	194,900	195,000	193,300
Mining, Logging, and Construction	-200	-3,900	20,000	20,200	23,900	25,500	26,800	24,800
Manufacturing	200	0	8,400	8,200	8,400	8,300	8,200	8,800
Trade, Transportation, and Utilities	600	100	33,000	32,400	32,900	33,500	33,500	34,100
Information	0	-100	1,500	1,500	1,600	1,600	1,800	1,900
Financial Activities	200	-100	8,400	8,200	8,500	8,300	7,900	7,700
Professional and Business Services	100	-2000	17,200	17,100	19,200	18,200	16,500	16,700
Education and Health Services	100	-1400	30,800	30,700	32,200	32,100	31,700	30,600
Leisure and Hospitality	6300	-5400	21,900	15,600	27,300	26,800	27,400	27,300
Other Services	300	-700	5,700	5,400	6,400	6,400	6,800	7,100
Government	0	200	34,400	34,400	34,200	34,200	34,400	34,300

## CCREDC Covid-19 Response

- CCREDC continues to operate at full capacity, working with a mixture of in-office and remote working scenarios from the staff. Due to the recent spike in COVID-19 infections, we will continue to follow State/County/City guidelines and will be hosting Board of Directors and Investor meetings online until advised otherwise.
- The fourth round of **Business Conditions Survey** was conducted earlier this month in order to capture an accurate business scenario of the most recent increase in local infections and the impact of the economy. Results will follow.

## CCREDC Covid-19 Response

- Our online July Senior Executive Breakfast hosted 63 investors, and the mood was generally positive, even as companies are closely watching the recent health scenarios unfold.
- On July 22, we hosted an online seminar with **Dr. Megan Crawford**, a visiting professor at TAMU-CC and professor at Edinburgh University in Scotland. She is a noted Behavioral Economist who has studied the quantitative data of potential economic outcomes for the changing post-COVID world economy and tied these impacts back to Texas.
- **The Newmark Knight Frank Targeted Industry Study** has begun data collection along with comparison analysis to new peer cities outside the US Gulf Coast to measure how the Corpus Christi Region compares. Roundtables, private interviews, and a community tour are slated for mid-late August -September with virtual and in-person meetings with Newmark staff including the project lead Kim Moore (who is from Kingsville and went to Calallen High School). Ms. Moore recently presented the program outline to the CCREDC investors group.

## CCREDC Covid-19 Response

- **Roundtables** will include one with the CCREDC Board and another with area leaders on key business sectors, technology, workforce, infrastructure, higher ED, K-12, quality of life, housing supply, retaining young professionals, and diversity. The study will look at attracting more technology, professional jobs (i.e., drones, IT, back office) and how to position the region for any potential reshoring or near shoring (Mexico) manufacturing post-COVID.
- **The LiftFund program** that CCREDC helped facilitate, has so far loaned almost \$3M to assist approximately 150 small businesses, with an average loan size of \$19,719. The third tranche of money from the City (\$500,000) is projected to help an additional 22 local companies that have (or are close to) completed loan documents. The loans should be funded in the next two weeks. The feedback on the City/Port LiftFund program has been overwhelmingly positive and reflects that this is a successful assistance program.

## CCREDC Covid-19 Response

CCREDC has also been involved in the technical and application guidelines for the Small Business Regional Pandemic Grants, which will be administered by the United Chamber. This will create \$500 credit to utility bills for City of Corpus Christi customer companies. It will also utilize \$250,000 in cash appropriated by the Port of Corpus Christi to give small businesses \$500 in cash in Corpus Christi, and across Nueces and San Patricio counties.

Data on the SBA's Paycheck Protection Program has shown that \$196 million in loans (which are forgivable if conditions are met) have been issued to 5,424 companies in the Coastal Bend, at an average of \$36,153.

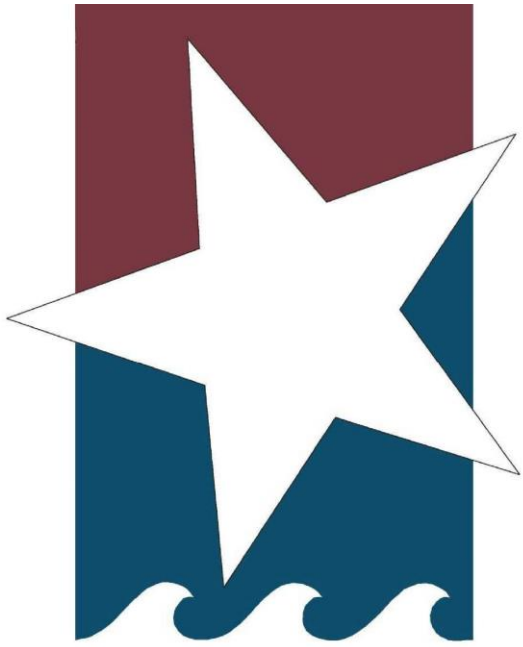
CCREDC remains in a healthy financial condition, and our cautious approach to spending and budgeting is continuing.

**Business  
Retention  
&  
Business  
Attraction**

On August 7<sup>th</sup> CCREDC hosted a webinar on the USMCA Panel Discussion with Texas Secretary of State Ruth Hughs on trade with General Counsel of Mexico and Canada.

There are 19 active attraction projects for a total of 2,800 jobs and \$21.09B CapEx.





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**Questions?**

**Thank you!**

**Iain Vasey CEcD  
President/CEO**