



AGENDA MEMORANDUM
City Council Meeting of May 19, 2020

DATE: May 11, 2020
TO: Peter Zanoni, City Manager
FROM: Iain Vasey, President/CEO
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Corpus Christi Regional Economic Development Corporation (CCREDC)
Quarterly Update to City Council (Q1 2020)

OUTSIDE PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Organization</u>
1. Iain Vasey	President/CEO	CCREDC

BACKGROUND:

CCREDC regularly presents Economic Data to the City Council, typically on a quarterly basis. Though the First Quarter of 2020 was seeing extremely strong growth, among the most robust economic growth periods in recent memory, and an unemployment rate of under 4%, the second quarter saw an unprecedented change in economic conditions.

COVID-19 and related government-mandated economic closures caused many businesses to alter or cease operations. The South Texas economy was further impacted by the collapse of global oil demand from 100 million barrels per day (BPD) to around 70 million BPD. Oil Prices fell from mid-\$50's per barrel, to \$10-20, with futures even trading in negative territory as storage facilities filled up.

CCREDC moved into Business Retention mode and focuses in times of disaster on four major categories: 1. Gathering accurate economic data for local, state, and federal authorities to make fact-based decisions; 2. Synthesizing and disseminating business assistance program data; 3. Assisting government agencies in formulating assistance programs; and 4. Providing direct calls to employers and providing direct technical assistance to businesses. These actions will be discussed with Council on May 19th.

LIST OF SUPPORTING DOCUMENTS:

Presentation - CCREDC May 2020