



City Council Quarterly Update January 2024

Presented by
Mike Culbertson
President & CEO





Photo: Corpus Christi Army Depot

Mission Statement

The mission of the Corpus Christi Regional Economic Development Corporation is to expand and enhance the region's economic base by developing and/or supporting projects that create primary jobs to improve the diversity and size of the local economy.



Corpus Christi
REGIONAL ECONOMIC
DEVELOPMENT CORPORATION

CORPUS CHRISTI M/A HOUSING REPORT



MEDIAN HOME PRICES SOLD
\$279,000 UP 7.3%
COMPARED NOV. 2022



CLOSED SALES
217 DOWN 21.4%
COMPARED NOV. 2022



ACTIVE LISTINGS
1,225 UP 23.2%
COMPARED NOV. 2022



MONTHS OF INVENTORY
4.4 UP FROM 2.7
COMPARED NOV. 2022



DAYS ON THE MARKET: 54
DAYS TO CLOSE: 36
TOTAL DAYS: 90
UNCHANGED COMPARED NOV. 2022

SALES TAX COLLECTIONS ALLOCATIONS

	NOVEMBER 2023	NOVEMBER 2022	OCTOBER 2023	2022	2021	2020
CITY OF ALICE	6,524,169	6,065,934	5,955,423	6,664,603	5,627,384	5,286,345
CITY OF ARANSAS PASS	2,779,532	2,659,860	2,519,631	2,898,404	2,743,723	2,516,619
CITY OF BEEVILLE	3,965,119	3,841,227	3,558,090	4,189,005	3,785,579	3,605,444
CITY OF CORPUS CHRISTI	89,519,643	85,134,154	80,972,532	92,547,633	86,039,294	79,718,714
CITY OF GREGORY	446,150	480,089	407,636	519,021	690,915	612,363
CITY OF INGLESIDE	4,466,406	2,900,616	4,116,447	3,184,198	3,214,477	3,786,173
CITY OF PORT ARANSAS	3,580,912	3,547,551	3,234,566	3,839,290	3,372,428	2,687,502
CITY OF PORTLAND	6,979,432	6,317,872	6,328,588	6,830,660	6,399,502	5,735,562
CITY OF ROBSTOWN	2,072,546	1,733,344	1,846,713	1,879,188	1,860,293	1,974,500
CITY OF ROCKPORT	3,409,366	3,384,163	3,082,003	3,665,496	3,243,897	2,864,158
CITY OF SINTON	1,588,814	1,500,020	1,420,043	1,614,741	1,653,229	1,357,784
COMBINED TOTALS:	125,332,094	117,564,831	113,441,672	127,832,241	118,663,365	110,205,722

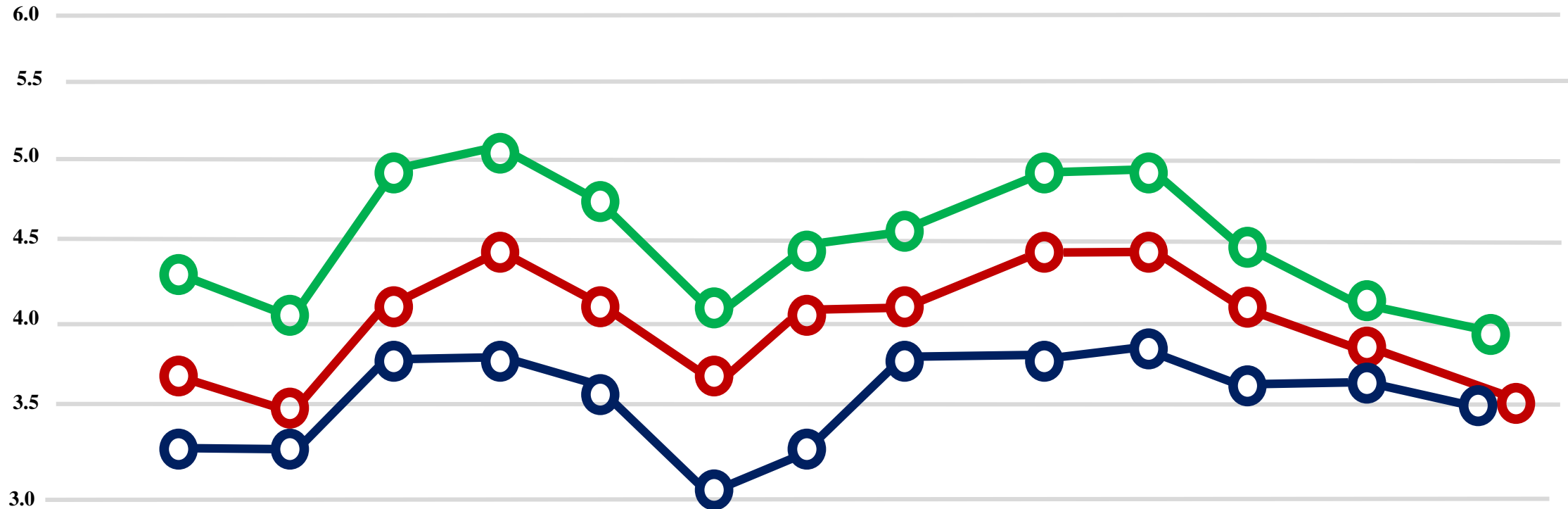


EMPLOYMENT BY SECTOR FOR SELECTED MONTH/ CORPUS CHRISTI



	NOV 2023	OCT 2023	NOV 2022	NOV 2021	NOV 2020	MONTHLY CHANGE	YEARLY CHANGE
TOTAL NONAGRICULTURE	197,400	196,100	193,800	187,900	182,900	0.7%	1.9%
MINING, LOGGING & CONSTRUCTION	22,100	21,700	20,100	19,400	19,200	1.8%	10%
MANUFACTURING	9,000	9,100	8,700	8,100	8,000	-1.1%	3.4%
TRADE, TRANSPORTATION & UTILITIES	34,800	34,100	34,600	34,100	33,100	2.1%	0.6%
INFORMATION	1,600	1,500	1,500	2,600	2,600	6.7%	6.7%
FINANCIAL ACTIVITIES	9,300	9,300	9,200	8,400	8,100	0.0%	1.1%
PROFESSIONAL & BUSINESS SERVICES	19,900	20,200	20,300	18,300	17,800	-1.5%	-2.0%
EDUCATION & HEALTH SERVICES	32,900	32,600	31,600	30,800	31,000	0.9%	4.1%
LEISURE & HOSPITALITY	26,200	26,200	26,200	25,600	23,200	0.0%	0.0%
OTHER SERVICES	6,400	6,400	6,300	6,100	5,800	0.0%	1.5%
GOVERNMENT	35,200	35,000	35,300	34,500	34,100	0.6%	-0.3%

MSA UNEMPLOYMENT RATES



	NOV. 2022	DEC. 2022	JAN. 2023	FEB. 2023	MAR. 2023	APRIL 2023	MAY 2023	JUNE 2023	JULY 2023	AUG 2023	SEP. 2023	OCT. 2023	NOV. 2023
CORPUS CHRISTI	4.4	4.2	5.0	5.1	4.7	4.2	4.5	4.6	5.0	5.0	4.5	4.2	3.9
TEXAS	3.7	3.5	4.2	4.5	4.2	3.7	4.1	4.2	4.5	4.5	4.1	3.8	3.5
U.S.	3.4	3.4	3.9	3.9	3.6	3.1	3.4	3.8	3.8	3.9	3.6	3.6	3.5

2023 BRE Report

Business Retention & Expansion is an economic development strategy of proactively connecting with existing businesses to understand and respond to their needs.

80% of a region's growth comes from the expansion of existing businesses.

Staff conduct interviews with businesses every month to collect data and provide resources for their overall success.



2023 BREE Report

**IN RESPONSE TO THE 2022 BUSINESS CHALLENGES,
WE PLANNED THE FOLLOWING WITH REGIONAL PARTNERS**

**MANUFACTURING DAY
EXPO & CAREER FAIR**



MANUFACTURING MIXER



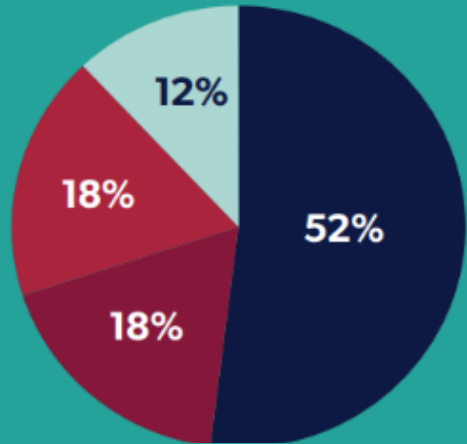
MARITIME CAREER FAIR

WORKFORCE SCOOP

**HIGHWAY 77 CORRIDOR
PLANNING MEETING**



2023 BRE VISITS: 60



INDUSTRIES
BY NAICS
CODES:

- MANUFACTURING
- BUSINESS, PROFESSIONAL AND TECHNICAL SERVICES
- CONSTRUCTION & CONTRACTORS SPECIAL TRADE
- OTHER

TOP BUSINESS CHALLENGES

1. WORKFORCE
2. INFRASTRUCTURE
3. QUALITY OF LIFE

TECHNOLOGY



17%

OF COMPANIES INDICATED THEY ARE INVESTING IN NEW TECHNOLOGY IN THE NEXT YEAR INCLUDING:

- BATTERY STORAGE TECHNOLOGY
- VEGETABLE OIL AS FEEDSTOCK
- CARBON REDUCTION TECHNOLOGY
- VIRTUAL WELDING TRAINING
- AUTOMATION FOR MACHINERY PROCESSES

39%

OF BUSINESSES INDICATED PLANS TO EXPAND IN WITHIN THE NEXT YEAR

73%

OF COMPANIES INDICATED THEIR KEY PRODUCT(S) MARKET SHARE WAS STABLE OR INCREASING

TOP REQUESTED ASSISTANCE

1. INCENTIVES

2. EDUCATION PARTNER CONNECTION

3. MANUFACTURING

4. EMPLOYEE TRAINING

5. INFRASTRUCTURE

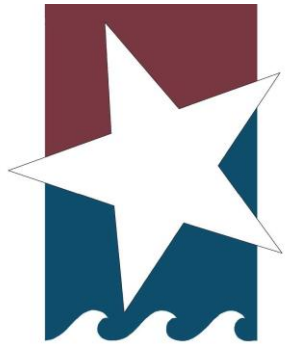
TOP JOBS IN DEMAND

MILL MANAGERS PIPE-FITTERS
CONSTRUCTION SUPERVISORS RIGGERS
PAINTERS BOIL MAKERS
OPERATORS
TECHNICIANS
SCAFFOLD BUILDERS ENGINEERS
METALLURGISTS
WAIT STAFF MACHINISTS GENERAL LABORERS
WELDERS ANALYSTS
MECHANICS MILLWRIGHTS



EFFECTIVE RECRUITMENT AND RETENTION STRATEGIES

- Collaborating with regional high schools to provide “Building Careers” presentations
- “Sign Days” for High School Students
- Maintaining a positive “Company Culture” to retain employees
- Utilizing job fairs provide by Workforce Solutions



Corpus Christi
REGIONAL ECONOMIC
DEVELOPMENT CORPORATION

Corpus Christi B Corporation (Type B)

FY'24 Wins

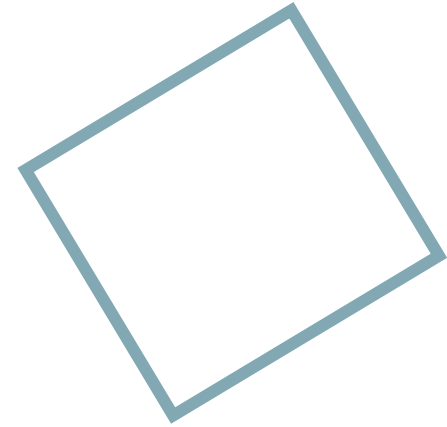
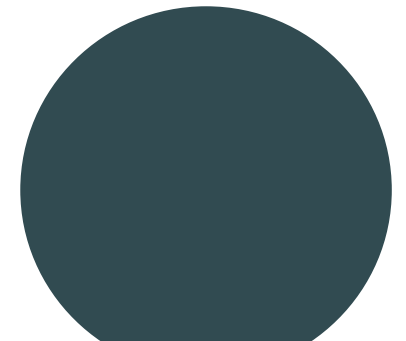
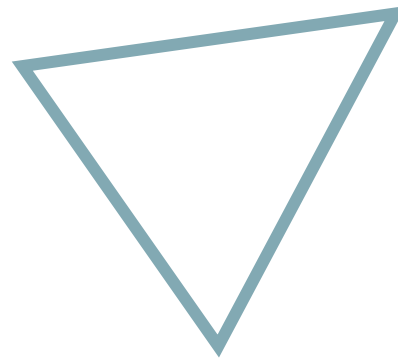
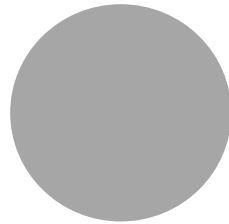
- **Del Mar College Cyber Center**
 - \$130,000 grant to support small businesses who need assistance to secure the safety of their business information
- **The Ritz Theatre**
 - \$230,000 matching grant to secure the exterior of The Ritz building
- **The Admirals Quarters – NAS-CC**
 - \$1,000,000 for the construction of the **CNATRA Flag Officer Quarters**

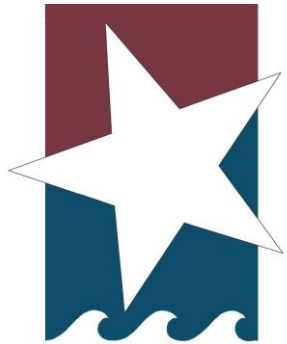
Proactively planning for what the "*New Economy*" will yield in terms of opportunities and changes to business environment

2021 Targeted Industries Analysis

- Supply Chain Analysis
- Reshoring/Nearshoring
- Economic Diversification (e.g., Petrochemicals, Steel, Drones, Advanced Manufacturing)

**CCREDC
2023-2024
Projects**



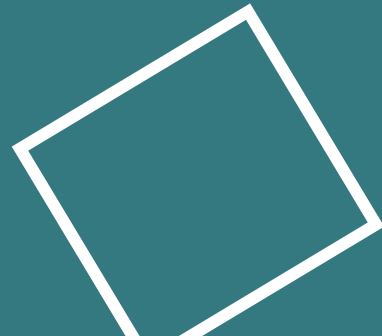


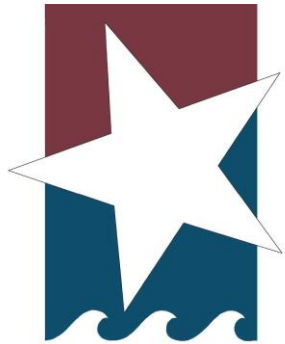
Corpus Christi
REGIONAL ECONOMIC
DEVELOPMENT CORPORATION

Manufacturing

High Tech. High Skill. High Pay.
Manufacturing has an outsized effect on our economy COVID made supply chain weaknesses laid bare. Re-shoring and near shoring is the future.

Engaged a consultant (RCI) to actively look for manufacturers to attract.





Corpus Christi
REGIONAL ECONOMIC
DEVELOPMENT CORPORATION

Business Attraction Trade Shows

- AISTECH May 8-11
- World Hydrogen May 15-18
- CleanPower May 22-24
- Hydrogen Tech Expo N. America June 27-29
- UAV Commercial Expo Sept 6-8

Other Events

- Maritime Career Fair: April 12th, 2023
- Workforce Scoop Forum: June 2023
- Manufacturing Expo: October 2023

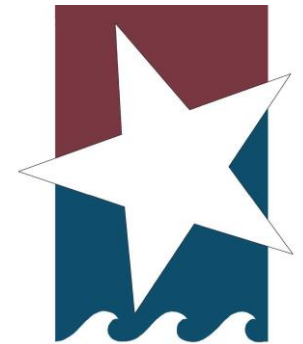
Project Water Needs

9 Active Projects

\$7.6 B Cap Ex

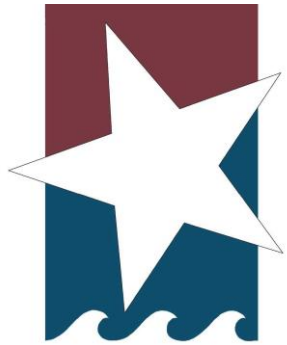
995 Jobs

Industry	Capital Investment	Jobs
Green Industry (6)	\$5.11 Billion	420
Manufacturing (2)	\$1.51 Billion	375
Steel	\$1.00 Billion	200
Total:	\$7.62 Billion	995



Corpus Christi

REGIONAL ECONOMIC
DEVELOPMENT CORPORATION



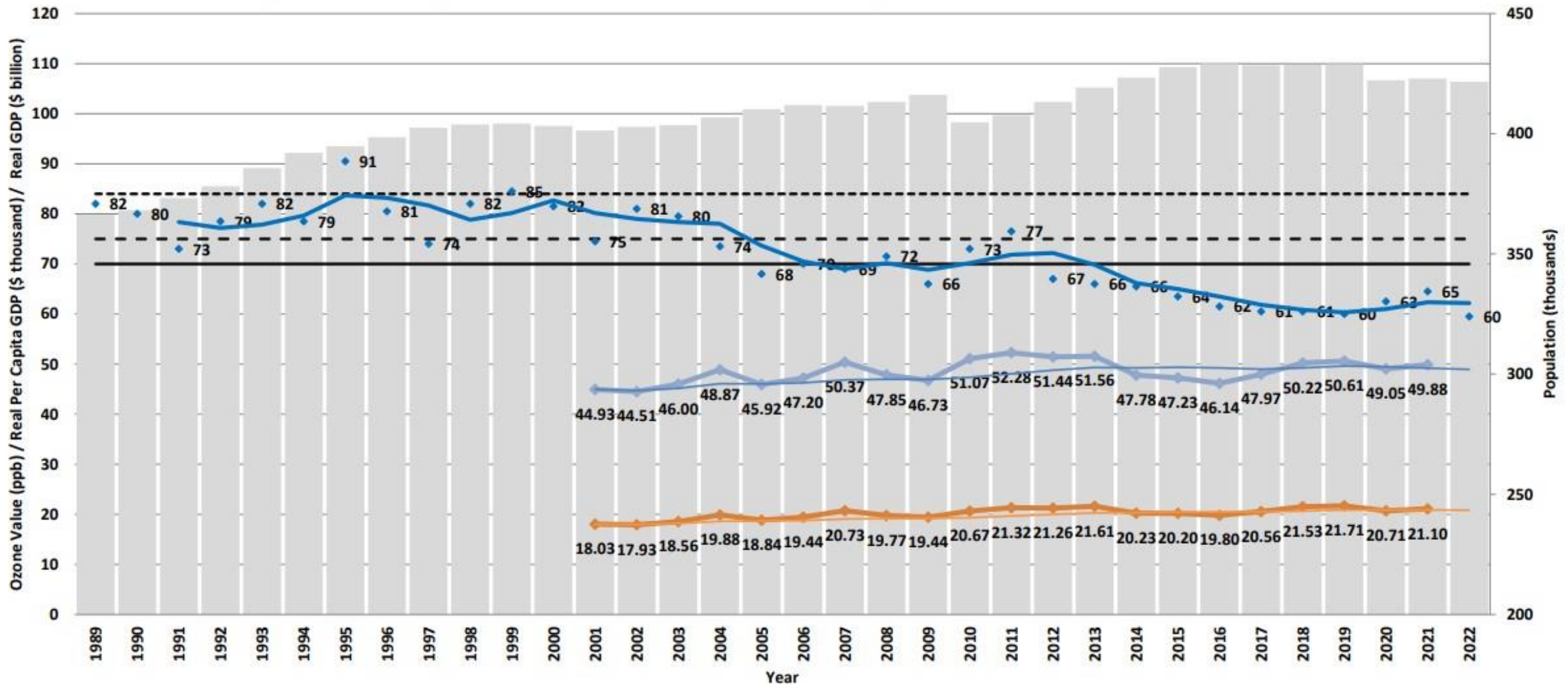
Corpus Christi
 REGIONAL ECONOMIC
 DEVELOPMENT CORPORATION

Area Projects Net Taxable Value

Taxing Entity	10 Year	20 Year
City of Corpus Christi	\$ 175,105,109	\$ 851,303,341
Nueces School Districts	\$ 332,414,584	\$ 598,673,168
Del Mar College	\$ 25,824,005	\$ 47,867,469
Type A/B Effect	\$ 24,834,069	\$ 22,448,032

These taxes are net of any incentive offered. Assumed the time to complete schedule doesn't move appreciatively. City of Corpus Christi includes the industrial district PILOT payments

Corpus Christi Regional Airshed Ozone Values & Corpus Christi MSA Data - 1989 to 2022



- CC MSA Population (right axis)
- 1975 8-hour Ozone NAAQS
- 1997 8-hour Ozone NAAQS
- 2008 8-hour Ozone NAAQS
- ◆ CAMS 4 & 21 Average
- ◆ CC MSA Real Per Capita GDP
- ◆ CC MSA Real GDP
- ◆ 10 per. Mov. Avg. (CC MSA Real GDP)
- 3 per. Mov. Avg. (CAMS 4 & 21 Average)
- 10 per. Mov. Avg. (CC MSA Real Per Capita GDP)



Questions?

Mike Culbertson
President & CEO

