

City Council Quarterly Update Nov. 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 MSA HOUSING REPORT



MEDIAN HOME PRICES SOLD

\$275,000

UP 9% COMPARED SEPT. 2023



ACTIVE LISTINGS

1,486

UP 21.9% COMPARED SEPT. 2023



CLOSED SALES

211

DOWN 21.9% COMPARED AUG. 2023



DAYS ON THE MARKET: 68

DAYS TO CLOSE: 33

TOTAL DAYS: 101

16 DAYS MORE COMPARED SEPT. 2023



MONTHS OF INVENTORY

6.0 UP FROM 4.2

COMPARED SEPT. 2023

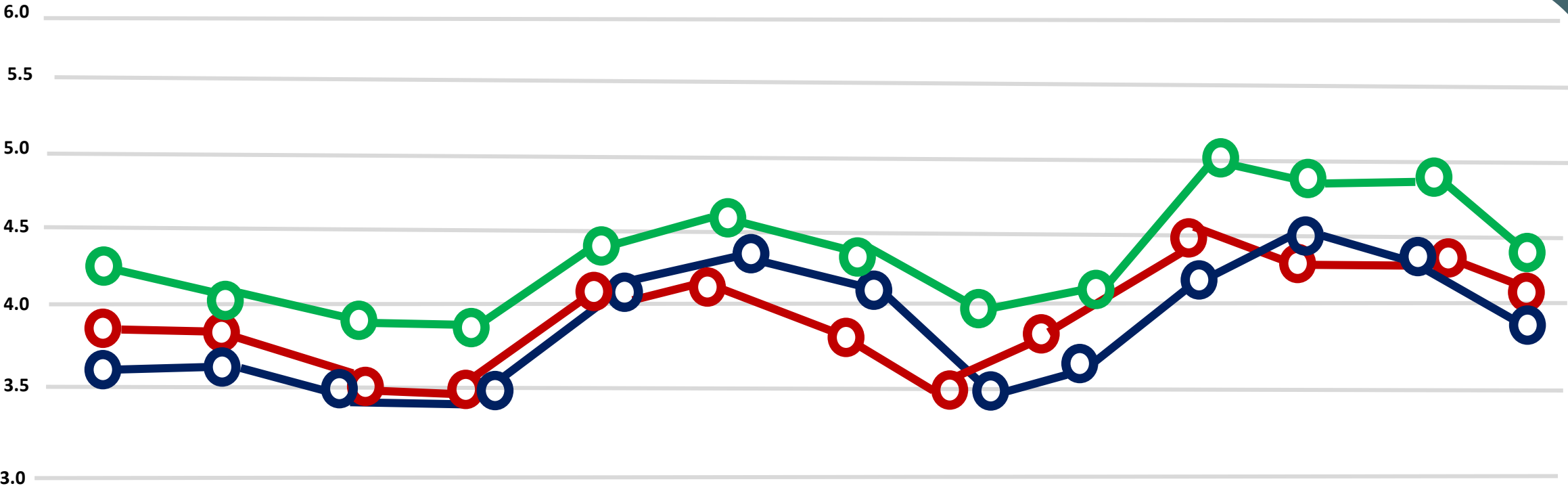
SALES TAX COLLECTIONS ALLOCATIONS

	SEPT 2024	SEPT 2023	AUG 2024	2023	2022	2021
CITY OF ALICE	4,973,078	5,364,590	4,457,723	7,041,269	6,664,603	5,627,385
CITY OF ARANSAS PASS	2,316,578	2,258,858	2,018,620	3,001,001	2,898,405	2,743,724
CITY OF BEEVILLE	3,432,667	3,207,679	3,071,988	4,350,654	4,189,005	3,785,579
CITY OF CORPUS CHRISTI	74,454,484	72,930,676	66,266,923	97,338,773	92,547,634	86,039,295
CITY OF GREGORY	396,043	348,408	355,231	487,648	519,022	723,555
CITY OF INGLESIDE	2,821,419	3,717,342	2,514,981	4,890,483	3,184,196	3,214,478
CITY OF PORT ARANSAS	2,894,571	2,834,071	2,370,979	3,824,850	3,839,290	3,372,428
CITY OF PORTLAND	5,544,277	5,756,150	4,897,955	7,530,908	6,830,660	6,399,503
CITY OF ROBSTOWN	1,663,009	1,669,496	1,473,955	2,268,049	1,879,188	1,860,293
CITY OF ROCKPORT	2,789,534	2,778,393	2,463,757	3,693,942	3,665,496	3,243,898
CITY OF SINTON	1,452,359	1,273,573	1,281,728	1,720,480	1,614,741	1,653,229
COMBINED TOTALS:	102,738,019	102,139,235	91,173,840	136,148,056	127,832,242	118,663,366

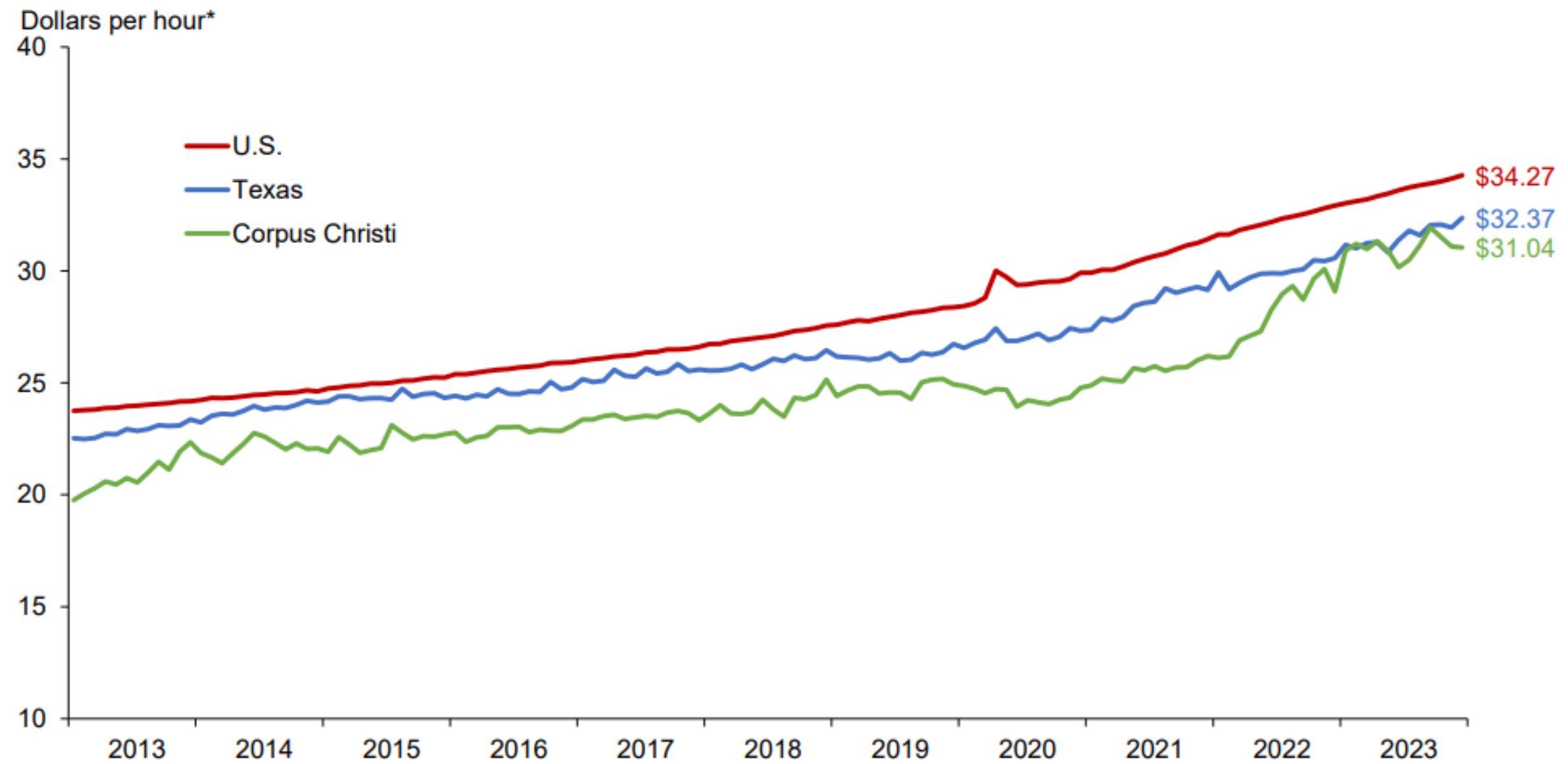
	EMPLOYMENT BY SECTOR FOR SELECTED MONTH/ CORPUS CHRISTI						
	SEPT 2024	AUG 2024	SEPT 2023	SEPT 2022	SEPT 2021	MONTHLY CHANGE	YEARLY CHANGE
TOTAL NONAGRICULTURE	200,700	199,700	198,300	190,600	184,700	1,000 (0.5%)	2,400 (1.2%)
MINING, LOGGING & CONSTRUCTION	25,000	24,400	24,000	18,900	19,000	600 (1.7%)	1,000 (4.2%)
MANUFACTURING	9,100	9,200	9,100	8,200	8,100	-100 (-1.1%)	0 (0.0%)
TRADE, TRANSPORTATION & UTILITIES	33,600	33,500	33,700	33,500	33,600	100 (0.3%)	-100 (-0.3%)
INFORMATION	1,400	1,400	1,400	2,700	2,600	0 (0.0%)	0 (0.0%)
FINANCIAL ACTIVITIES	9,700	9,700	9,400	8,600	8,300	0 (0.0%)	300 (3.2%)
PROFESSIONAL & BUSINESS SERVICES	20,200	20,000	20,400	19,200	18,100	200 (1.0%)	-200 (-1.0%)
EDUCATION & HEALTH SERVICES	33,300	33,100	32,500	31,900	30,400	200 (0.6%)	800 (2.5%)
LEISURE & HOSPITALITY	27,000	27,700	27,100	26,900	25,300	-700 (-2.5%)	-100 (-0.4%)
OTHER SERVICES	6,600	6,600	6,400	6,300	6,000	0 (0.0%)	200 (3.1%)
GOVERNMENT	34,800	34,100	34,300	34,400	33,700	700 (2.1%)	500 (1.5%)

MSA UNEMPLOYMENT RATES

Corpus Christi
Texas
United States



	SEP 2023	OCT. 2023	NOV. 2023	DEC. 2023	JAN. 2023	FEB. 2024	MAR. 2024	APR. 2024	MAY 2024	JUNE 2024	JULY 2024	AUG 2024	SEPT 2024
CORPUS CHRISTI	4.2	4.0	3.8	3.7	4.4	4.6	4.4	4.0	4.2	5.0	4.8	4.8	4.4
TEXAS	3.9	3.7	3.5	3.5	4.1	4.4	4.1	3.5	3.8	4.5	4.4	4.4	4.1
U.S.	3.6	3.6	3.5	3.5	4.1	4.2	3.9	3.5	3.7	4.3	4.5	4.4	3.9



*Seasonally Adjusted
NOTE: Data are monthly through December 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.



BRE REPORT

Manufacturing Day 2024

- 11 Schools with 285+ Student Participants
- 23 Exhibitors from across the industry
- Live Demonstrations of Industry Technology & Equipment
- Future Ready Texas – Emerging Energies Panel





Type A/B Overview

2010-2024

- **31 Projects**
 - **Total Capital Investment: \$145,235,001**
 - **Total Approved Grant Funding: \$30,771,931**

Funding Breakdown

- **\$16,918,911 for Business Projects in Corpus Christi**
 - **New Jobs Created: 363**
 - **Jobs Retained: 899**
- **\$13,853,020 to enhance programs/training at local institutions**
 - **TAMU-CC Civil & Industrial Engineering Program**
 - **Craft Training Center**
 - **DMC Process & Instrumentation Technology Training Program**



2024 Business Attraction Trade Shows

- Assn Iron & Steel TECHnology
- Maintenance Repair/ Overhaul Americas
- Global Clean Hydrogen
- Hydrogen Tech Expo N. America
- Unmanned Aerial Vehicle Commercial Expo
- World Hydrogen Summit
- Texas Nuclear Summit

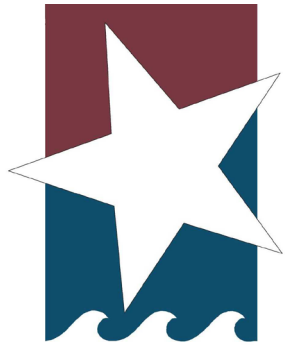
CCREDC Project Pipeline

4,785 Jobs

\$17.6B Cap Ex

Industry	Capital Investment	Jobs
Green Hydrogen	\$6.4 Billion	1,210
Manufacturing	\$10 Billion	2,950
Steel	\$1.2 Billion	500
Other	\$4.0 Million	125





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

Questions?

Mike Culbertson
President & CEO

