



# City Council Quarterly Update July 2024

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Presented by  
Mike Culbertson  
President & CEO



Corpus Christi  
REGIONAL ECONOMIC  
DEVELOPMENT CORPORATION





Photo: Corpus Christi Army Depot

# Mission Statement

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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.



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# CORPUS CHRISTI M/A HOUSING REPORT



**MEDIAN HOME PRICES SOLD**  
\$276,000 UP 0.4%  
COMPARED MAY 2023



**ACTIVE LISTINGS**  
1,386 UP 46.1%  
COMPARED MAY 2023



**CLOSED SALES**  
324 DOWN 0.9%  
COMPARED MAY 2023



**DAYS ON THE MARKET: 54**  
**DAYS TO CLOSE: 33**  
**TOTAL DAYS: 87**  
5 DAYS LESS COMPARED MAY 2023



**MONTHS OF INVENTORY**  
5.2 UP FROM 3.0  
COMPARED MAY 2023

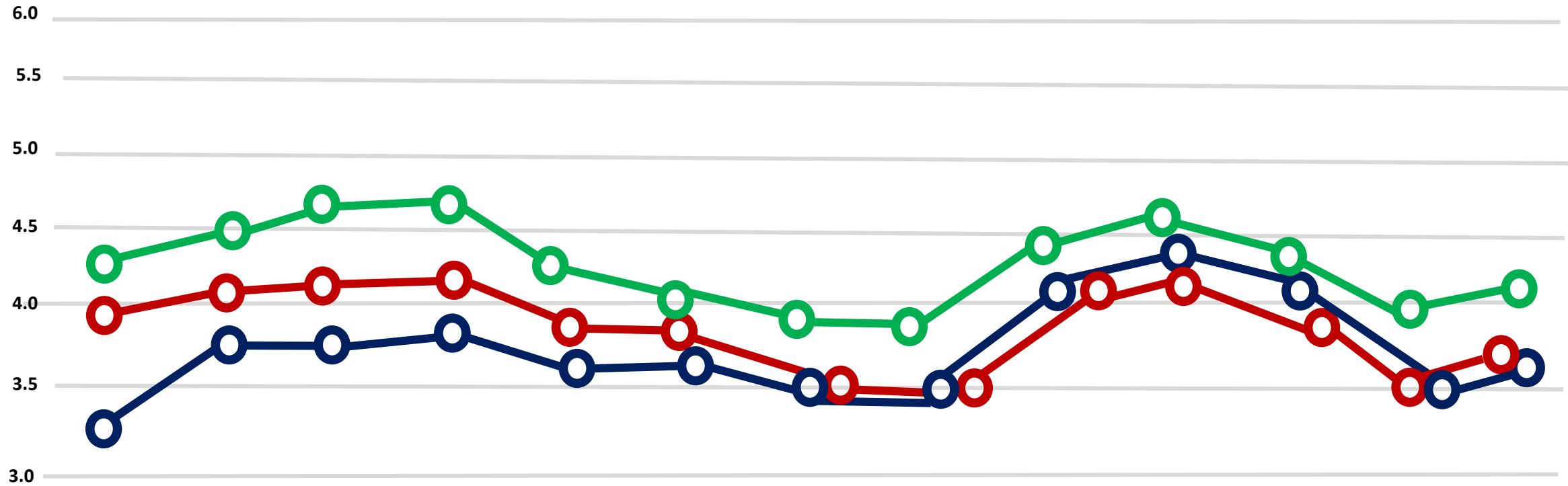
# SALES TAX COLLECTIONS ALLOCATIONS

	MAY 2024	MAY 2023	APRIL 2024	2023	2022	2021
CITY OF ALICE	<b>2,883,005</b>	3,133,620	2,237,260	7,041,269	6,664,603	5,627,385
CITY OF ARANSAS PASS	1,253,032	1,241,753	953,683	3,001,001	2,898,405	2,743,724
CITY OF BEEVILLE	1,985,098	1,847,862	1,595,658	4,350,654	4,189,005	3,785,579
CITY OF CORPUS CHRISTI	41,398,514	40,760,401	32,327,368	97,338,773	92,547,634	86,039,295
CITY OF GREGORY	222,882	198,716	185,246	487,648	519,022	723,555
CITY OF INGLESIDE	<b>1,624,011</b>	1,859,515	1,277,366	4,890,483	3,184,196	3,214,478
CITY OF PORT ARANSAS	1,203,023	1,135,790	848,304	3,824,850	3,839,290	3,372,428
CITY OF PORTLAND	<b>3,110,623</b>	3,204,335	2,424,267	7,530,908	6,830,660	6,399,503
CITY OF ROBSTOWN	966,726	887,931	771,602	2,268,049	1,879,188	1,860,293
CITY OF ROCKPORT	1,494,742	1,486,367	1,152,137	3,693,942	3,665,496	3,243,898
CITY OF SINTON	799,887	734,369	608,422	1,720,480	1,614,741	1,653,229
<b>COMBINED TOTALS:</b>	<b>56,891,542</b>	<b>56,490,658</b>	<b>44,381,315</b>	<b>136,148,057</b>	<b>127,832,240</b>	<b>118,663,367</b>

# EMPLOYMENT BY SECTOR FOR SELECTED MONTH/ CORPUS CHRISTI

	MAY 2024	APR 2024	MAY 2023	MAY 2022	MAY 2021	MONTHLY CHANGE	YEARLY CHANGE
<b>TOTAL NONAGRICULTURE</b>	<b>200,800</b>	<b>200,200</b>	<b>195,600</b>	<b>190,500</b>	<b>183,900</b>	<b>0.3</b>	<b>1.0</b>
<b>MINING, LOGGING &amp; CONSTRUCTION</b>	<b>24,300</b>	<b>24,200</b>	<b>21,800</b>	<b>19,500</b>	<b>19,000</b>	<b>0.0</b>	<b>2.5</b>
<b>MANUFACTURING</b>	<b>9,100</b>	<b>9,100</b>	<b>8,700</b>	<b>8,200</b>	<b>8,000</b>	<b>0.0</b>	<b>3.4</b>
<b>TRADE, TRANSPORTATION &amp; UTILITIES</b>	<b>33,500</b>	<b>33,700</b>	<b>33,600</b>	<b>33,300</b>	<b>32,900</b>	<b>0.0</b>	<b>0.0</b>
<b>INFORMATION</b>	<b>1,400</b>	<b>1,400</b>	<b>1,500</b>	<b>2,700</b>	<b>2,500</b>	<b>0.0</b>	<b>0.0</b>
<b>FINANCIAL ACTIVITIES</b>	<b>9,500</b>	<b>9,500</b>	<b>9,200</b>	<b>8,500</b>	<b>8,200</b>	<b>0.0</b>	<b>3.3</b>
<b>PROFESSIONAL &amp; BUSINESS SERVICES</b>	<b>20,400</b>	<b>20,300</b>	<b>19,900</b>	<b>18,700</b>	<b>18,200</b>	<b>0.0</b>	<b>0.0</b>
<b>EDUCATION &amp; HEALTH SERVICES</b>	<b>32,600</b>	<b>32,400</b>	<b>31,600</b>	<b>31,100</b>	<b>30,400</b>	<b>0.3</b>	<b>0.9</b>
<b>LEISURE &amp; HOSPITALITY</b>	<b>27,700</b>	<b>27,400</b>	<b>27,300</b>	<b>27,200</b>	<b>24,900</b>	<b>1.5</b>	<b>0.0</b>
<b>OTHER SERVICES</b>	<b>6,600</b>	<b>6,600</b>	<b>6,400</b>	<b>6,100</b>	<b>5,800</b>	<b>0.0</b>	<b>1.5</b>
<b>GOVERNMENT</b>	<b>34,700</b>	<b>35,600</b>	<b>35,600</b>	<b>35,200</b>	<b>34,900</b>	<b>0.3</b>	<b>1.1</b>

# MSA UNEMPLOYMENT RATES



	MAY 2023	JUNE 2023	JULY 2023	AUG 2023	SEP. 2023	OCT. 2023	NOV. 2023	DEC. 2023	JAN. 2024	FEB. 2024	MAR. 2024	APRIL 2024	MAY 2024
CORPUS CHRISTI	4.2	4.5	4.6	4.6	4.2	4.0	3.8	3.7	4.4	4.6	4.4	4.0	4.2
TEXAS	3.9	4.2	4.2	4.2	3.9	3.7	3.5	3.5	4.1	4.4	4.1	3.5	3.8
U.S.	3.4	3.8	3.8	3.9	3.6	3.6	3.5	3.5	4.1	4.2	3.9	3.5	3.7



# 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**





## TOP REQUESTED ASSISTANCE

1. INCENTIVES

2. EDUCATION PARTNER CONNECTION

3. MANUFACTURING

4. EMPLOYEE TRAINING

5. INFRASTRUCTURE

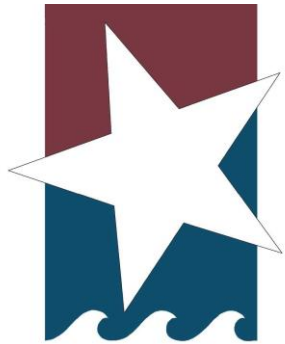
## TOP JOBS IN DEMAND

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



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# Corpus Christi B Corporation (Type B)

## FY'24 Wins

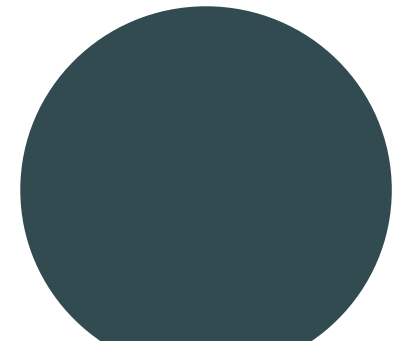
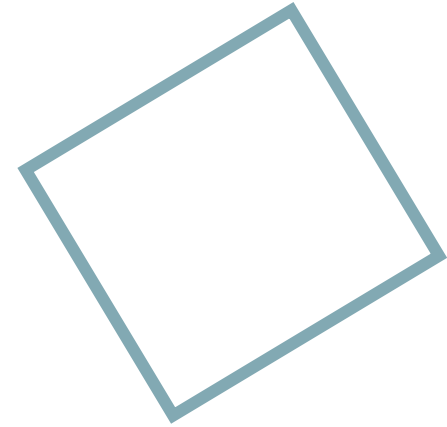
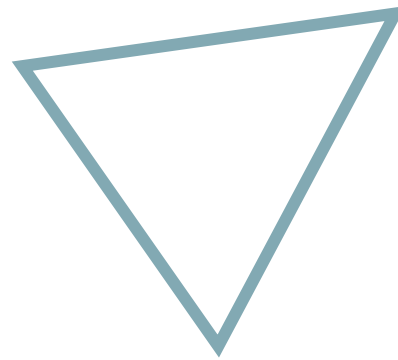
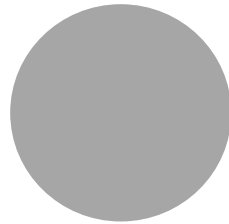
- **Del Mar College Cyber Center**
  - \$130,000 grant to support small businesses who need assistance to secure the safety of their business information
- **The Ritz Theatre**
  - \$230,000 matching grant to secure the exterior of The Ritz building
- **The Admirals Quarters – NAS-CC**
  - \$1,000,000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

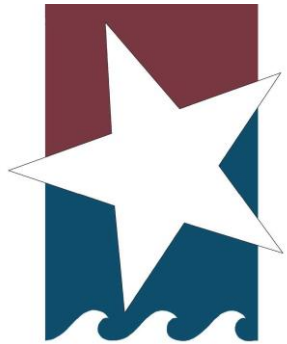
**Proactively planning for what the "*New Economy*" will yield in terms of opportunities and changes to business environment**

## **2021 Targeted Industries Analysis**

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

**CCREDC  
2023-2024  
Projects**





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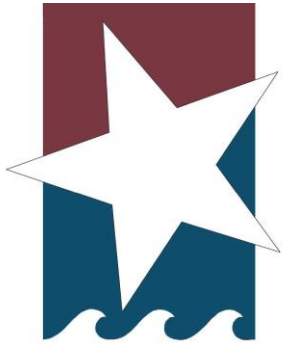
# Manufacturing

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 (ROI) to actively look for manufacturers to attract.







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## Business Attraction Trade Shows

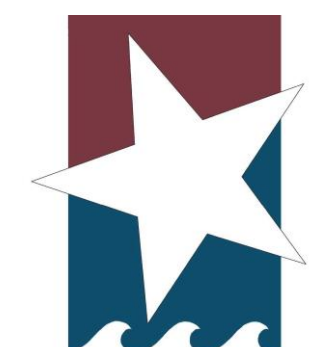
- AISTECH May 8-11
- World Hydrogen May 15-18
- CleanPower May 22-24
- Hydrogen Tech Expo N. America June 27-29
- UAV Commercial Expo Sept 6-8

# CCREDC Project Pipeline

**4,681 Jobs**

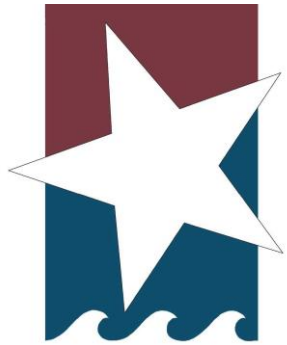
**\$14.7B Cap**

Industry	Capital Investment	Jobs
Green Hydrogen	\$5.3 Billion	481
Steel	\$7.4 Billion	2,200
Advanced Manufacturing	\$2.0 Billion	1,650
Modular Homes	\$5.0 Million	350



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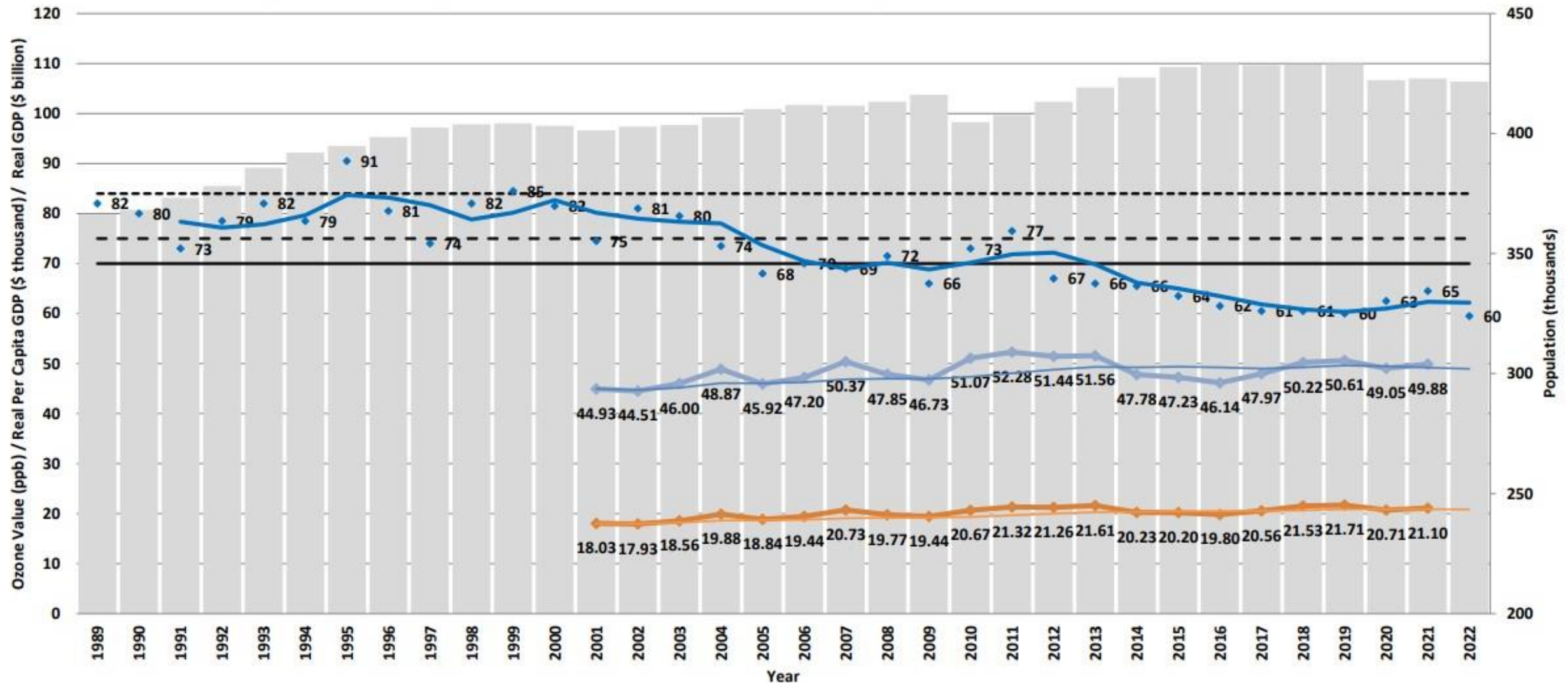
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# Area Projects Net Taxable Value

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)
- 2015 8-hour Ozone NAAQS
- CC MSA Real GDP
- 10 per. Mov. Avg. (CC MSA Real GDP)
- 1997 8-hour Ozone NAAQS
- CAMS 4 & 21 Average
- CC MSA Real Per Capita GDP
- 3 per. Mov. Avg. (CAMS 4 & 21 Average)
- 10 per. Mov. Avg. (CC MSA Real Per Capita GDP)





# Questions?

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Mike Culbertson  
President & CEO

