



AGENDA MEMORANDUM

Corpus Christi B Corporation Meeting of July 15, 2024

DATE: July 15, 2024

TO: President and Honorable Board Members,
Corpus Christi B Corporation

FROM: Randy Almaguer, Compliance Officer, CCREDC
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Innovation Fund Presentation

STAFF PRESENTER:

<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
1. Randy Almaguer	Compliance Officer	Corpus Christi Regional EDC

BACKGROUND:

The Corpus Christi Regional Economic Development Corporation (CCREDC) is committed to creating jobs and driving economic growth by expanding local businesses and empowering new enterprises to flourish in our city. To further this mission, we propose the creation of the Corpus Christi Innovation Fund, a strategic initiative designed to catalyze innovation and growth for second stage companies. Second stage companies have made it past the challenge of startup and have the capacity, market opportunity, and aptitude to grow in the Corpus Christi city limits.

Corpus Christi boasts significant strategic advantages, including a major port, robust transportation links, a skilled workforce, and a prime coastal location. These assets make our city particularly attractive for industries such as manufacturing, energy, healthcare, technology, and environmental services. The Innovation Fund will leverage these strengths to support second-stage businesses, focusing on those involved in manufacturing and industrial facilities and research and development.

Objectives

The Innovation Fund aims to:

- **Fuel Growth and Job Creation:** Support selected businesses financially, fostering local economic expansion.
- **Enhance Skills and Knowledge:** Offer job training and mentorship to help businesses navigate challenges and capitalize on opportunities.
- **Secure Additional Funding:** Equip businesses with the expertise to pursue Small Business Innovation Research (SBIR) grants and other capital sources.

- **Foster Collaboration:** Create a supportive community encouraging innovation and collaboration among businesses and regional entities.

The Innovation Fund will be implemented in stages, beginning with establishing a marketing campaign and creating an evaluation committee to assess applications for approval by the Type B board. Selected businesses will receive financial support, mentorship, and educational opportunities tailored to their needs. The request will be a commitment of \$5,000,000 over a period of five years, encumbering \$1,000,000.00 each fiscal year for five years towards the Innovation Fund for business applicants that qualify for Type B grant funding. This is anticipated to support a minimum of 6 businesses.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint – Innovation Fund