

City Council Quarterly Update First Quarter of FY 2023

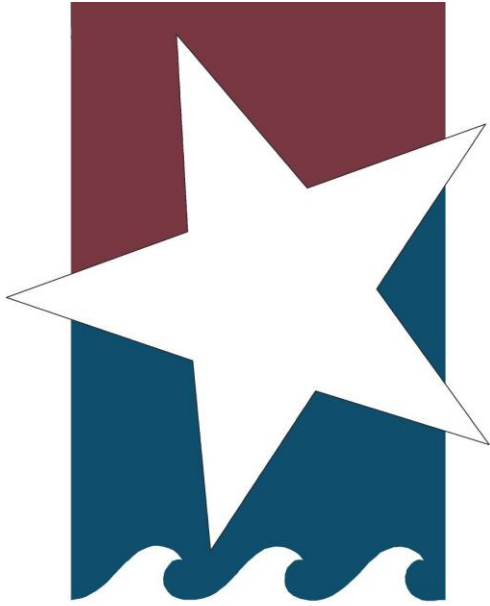
Mike Culbertson
Interim CEO

April 25, 2023 City Council Meeting



Corpus Christi

REGIONAL ECONOMIC
DEVELOPMENT CORPORATION



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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 M/A HOUSING REPORT



MEDIAN HOME PRICE SOLD: \$261,790
UP 4.7% COMPARED TO FEB. 2022



CLOSED SALES: 246 DOWN 27.2%
COMPARED TO FEB 2022



NUMBER OF ACTIVE LISTING: 881 UP
51.9% COMPARED TO FEB. 2022



MONTHS OF INVENTORY
2.6 UP COMPARED TO 1.5 FEB. 2022



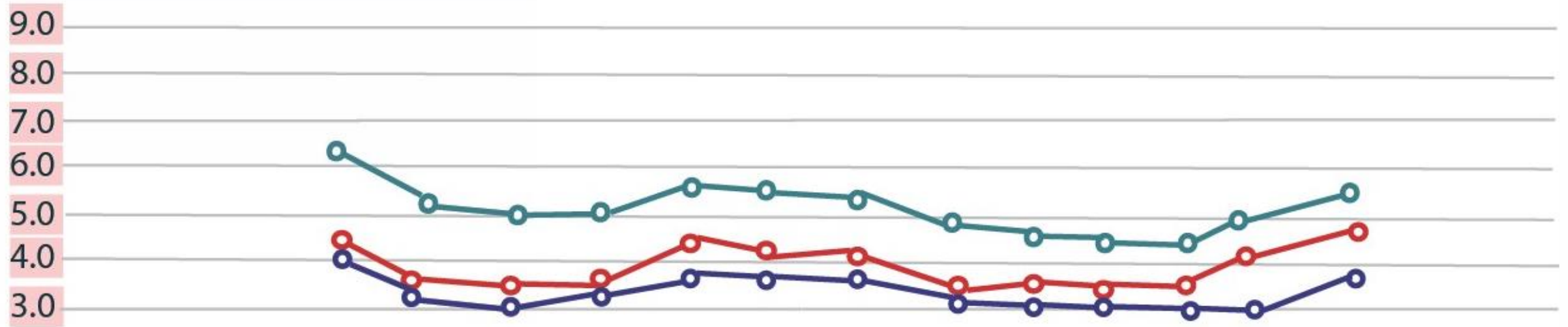
DAYS ON MARKET: 68
DAYS TO CLOSE: 31 | DAYS TOTAL: 99
10 DAYS MORE THAN FEB. 2022

Source: TAMU Real Estate Center and Corpus Christi Association of Realtors

SALES TAX COLLECTION ALLOCATIONS

	FEB 2023	FEB 2022	JAN 2023	2022	2021	2020
City of Alice	703,795	539,951	488,921	5,627,384	5,286,345	5,286,345
City of Aransas Pass	269,104	274,546	219,938	2,743,723	2,516,619	2,516,619
City of Beeville	430,229	417,311	309,782	3,785,579	3,605,444	3,605,444
City of Corpus Christi	9,552,550	9,077,500	7,307,836	86,039,294	79,718,714	79,718,714
City of Gregory	38,388	75,596	62,283	690,915	612,363	612,363
City of Ingleside	419,131	291,091	244,020	3,214,477	3,786,173	3,786,173
City of Port Aransas	228,176	258,035	195,083	3,372,428	2,687,502	2,687,502
City of Portland	714,655	677,985	581,690	6,399,502	5,735,562	5,735,562
City of Robstown	233,243	187,292	167,523	1,860,293	1,974,500	1,974,500
City of Rockport	333,194	320,592	257,897	3,243,897	2,864,158	2,864,158
City of Sinton	156,614	185,325	133,071	1,653,229	1,357,784	1,357,784
Combined Totals YTD	13,079,084	12,305,230	9,968,045	118,663,365	110,205,722	110,205,722

MSA Unemployment Rates



	Feb. 2022	Mar. 2022	Apr. 2022	May 2022	Jun. 2022	Jul. 2022	Aug. 2022	Sep. 2022	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023
Corpus Christi	6.3	5.3	5.1	5.1	5.8	5.7	5.5	5.0	4.8	4.6	4.5	5.0	5.1
Texas	4.7	3.9	3.7	3.8	4.4	4.3	4.2	3.8	3.8	3.7	3.6	4.2	4.5
U.S.	4.1	3.8	3.3	3.4	3.8	3.8	3.8	3.3	3.4	3.4	3.3	3.9	3.9

EMPLOYMENT BY SECTOR FOR SELECTED MONTH/CORPUS CHRISTI MSA

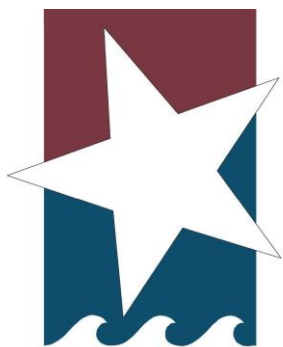
	FEB 2023	JAN 2023	FEB 2022	FEB 2021	FEB 2020	Monthly Change	Yearly Change
Total Nonagricultural	192,700	190,900	188,000	180,200	192,700	0.9%	2.7%
Mining, Logging, & Construction	20,600	20,300	19,800	18,800	22,300	1.5%	1.5%
Manufacturing	8,700	8,200	8,100	8,000	8,600	0.0%	6.1%
Trade, Transportation, and Utilities	33,800	33,900	33,100	32,200	32,700	-1.2%	-0.3%
Information	1,500	1,400	2,700	2,500	2,700	0.0%	7.1%
Financial Activities	9,200	8,500	8,400	8,100	8,300	0.0%	8.2%
Professional and Business Services	19,300	19,200	18,400	17,600	18,400	-1.5%	0.5%
Education and Health Services	31,800	30,500	30,800	30,400	32,500	1.3%	4.3%
Leisure and Hospitality	26,400	24,800	26,000	23,000	25,200	1.5%	6.5%
Other Services	6,300	6,000	6,000	5,600	6,300	0.0%	5.0%
Government	35,100	34,900	34,700	34,000	35,700	4.2%	0.6%



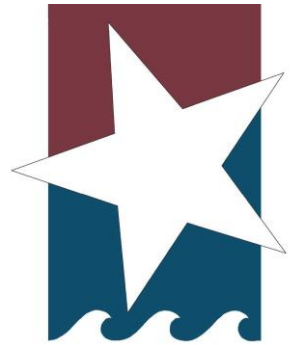
CCREDC Project Pipeline

15 Active Projects
3,751 Jobs **\$10.0B Cap Ex**

Industry	Capital Investment	Jobs
Battery Storage	\$ 250 million	10
Green Industry	6,605 million	1,081
Manufacturing	2,100 million	2,300
Steel	<u>1,106 million</u>	<u>360</u>
	10,061 million	3,751



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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 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

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

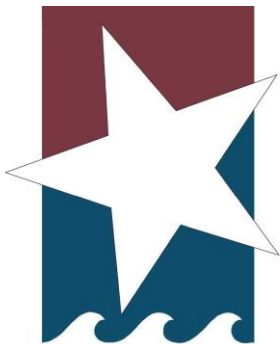
2021 Targeted Industries Analysis

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

Place-Making (Place-Attachment Survey)

- Assess the factors that make region the location of choice for companies & residents
- Aesthetics/Projects Ideas
- Social & Other Business Conditions Influencing Community "*Stickiness Factors*"
- Steps to take to stop "brain drain" of young people & professionals
- Community Attachment Survey – target 4,500+ responses
- Follow-up results presented at August Sr. Executive Breakfast

CCREDC
2021-2022
Projects



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Business Attraction Trade Shows

AISTECH May 8-11

ICSC May 21-22

World Hydrogen May 15-18

Cleanpower May 22-24

Hydrogen Tech Expo N. America June 27-29

Other Events

Maritime Career Fair: April 12th, 2023

Upskill Employee Forum: June 2023

Manufacturing Expo: October 2023

Questions

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