



AGENDA MEMORANDUM
City Council Meeting of November 19, 2019

DATE: October 16, 2019
TO: Peter Zanoni, City Manager
FROM: Iain Vasey, President/CEO
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(361) 882-7448

Corpus Christi Regional Economic Development Corporation (CCREDC) Quarterly Update to City Council (Q3 2019)

OUTSIDE PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Organization</u>
1. Iain Vasey	President/CEO	CCREDC

BACKGROUND:

The CCREDC provides quarterly updates to City Council. In accordance with this practice, the CCREDC will update the Council on its activities and the status of the local economy. The Metropolitan Statistical Area (MSA) economy is doing great. We have added 3,300 jobs since last year at this time. Our unemployment rate has dropped from 4.7% last year down to 4.1%. The EDC is working on 12 major projects that are valued at \$19.6 billion in capital investment and create almost 3,000 jobs. The EDC is looking for other industries to attract to our region. We are attending conferences in conjunction with Texas A&M University-Corpus Christi on drones and partnering with the Port on large oil/gas/plastics manufacturers. We have made Opportunity Zones a priority and are coordinating with partners to push a "sense of place" initiative. Your EDC is delivering value to the City and the region.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint – CCREDC