



**AGENDA MEMORANDUM**  
City Council Meeting of August 18, 2020

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**DATE:** July 30, 2020  
**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 (April – June 2020)

**OUTSIDE PRESENTER(S):**

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

**BACKGROUND:**

The Corpus Christi Regional Economic Development Corporation (CCREDC) provides quarterly updates to City Council on the economic status of the Corpus Christi economy. In accordance with this practice, the CCREDC will update the City Council on its activities and the status of the local economy. This presentation covers the second calendar quarter of 2020 (April-June). The last presentation was on May 12, 2020 and covered the first calendar quarter of 2020 (January – March).

The Metropolitan Statistical Area (MSA) economy is doing good. We have lost 12,800 jobs since March 31<sup>st</sup> and 13,400 jobs since this time last year. We have seen the unemployment rate come down from a high of 15.7% in April down to 10.1% in June. The CCREDC is working on 21 major projects that are valued at \$21.1 billion in capital investment which could possibly create 2,870 quality, primary jobs. The CCREDC is looking for other industries to attract to our region. We have begun a “targeted industry” survey to look at industries that we can target, as well as looking at re-shoring opportunities. The CCREDC is coordinating with partners to push a “sense of place” initiative.

**LIST OF SUPPORTING DOCUMENTS:**

Presentation - CCREDC PowerPoint (August 2020)