



AGENDA MEMORANDUM
City Council Meeting of January 25, 2022

DATE: December 20, 2021
TO: Peter Zaroni, City Manager
FROM: Iain Vasey, President/CEO
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Corpus Christi Regional Economic Development Corporation (CCREDC) Quarterly Update to City Council (The third and fourth quarters of 2021)

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. This presentation covers July - December of calendar year 2021. Our last presentation was on September 14, 2021.

The Metropolitan Statistical Area (MSA) economy is moving back to normal. There are plenty of positive signs that are getting close to pre-COVID levels. We are still tracking roughly 9,000 less jobs than in June 2019. The unemployment rate has been coming down from a high of 15.7% in April 2020. We are at 6.0% at the end of November. The greatest challenges in reducing unemployment are labor Rate Participation and securing high paying jobs in in diverse sectors of the economy. The sales tax collections are up across the MSA with the exception of a couple of smaller cities. The housing market remains superheated. The EDC is working on 21 major projects that are valued at \$21.0 billion in capital investment and would possibly create 1,825 quality primary jobs. The EDC is looking for other industries to attract to our region. We have completed a Targeted Industry Survey to look at industries that we can target but also re-shoring opportunities. We are coordinating with partners to push a "sense of place" initiative and have a draft report that we are reviewing. Your EDC is delivering value to the City and the region.

LIST OF SUPPORTING DOCUMENTS:

CCREDC City Council Q3 & Q4 Quarterly Update