

# Corpus Christi Innovation Fund Proposal

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Driving Economic Growth  
and Job  
Creation/Retention, Locally



Corpus Christi  
REGIONAL ECONOMIC  
DEVELOPMENT CORPORATION







# CCREDC and Innovation Funding

- **Mission Statement Alignment**

- To create jobs and drive economic growth by expanding local businesses and attracting new enterprises.

- **Innovation Fund Overview**

- A strategic initiative to support second-stage businesses in key industries, leveraging our city's strategic advantages.



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# Advantages of Corpus Christi

## Key Points

Major port

Robust transportation links

Skilled workforce

Prime coastal location

## Industries

Manufacturing

Energy

Healthcare

Technology

Environmental Services





# Objectives of the Innovation Fund

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Provide financial support for **growth and job creation.**

Offer job training and **strategic support.**

**Equip businesses** to secure Small Business Innovation Research (SBIR) grants and other capital.

Foster a collaborative **community of innovation.**



# Implementation Plan



- **Stage 0:** Marketing campaign and Innovation Fund Committee establishment.
- **Stage 1:** Selection of businesses reviewed by the Innovation Fund Committee to be recommended to the Type B Board for approval.
- **Stage 2:** Mentorship program with quarterly status updates.
- **Stage 3:** Business education and Small Business Innovation Research (SBIR) training.



# Selection Criteria

## Proposed Selection Criteria Eligibility

- Non-publicly traded companies.
- Located within Corpus Christi city limits.
- Creation and/or retention of jobs.
- Minimum of one year of financial statements.
- Clean background check.
- Minimum of two employees, with at least 70% earning the High Innovation Wage (\$75k) and receiving benefits.
- Proof of private equity or venture capital funding (if applicable), representing at least 50% of the requested grant award.



# Application Process and Evaluation Process

## Application Process

- Complete the online application.
- Options to apply for recruitment or expansion programs.
- Detailed budget and justification for funding.
- Biographical information on applicants.
- Projections for return on investment and community impact.

## Proposed Evaluation Criteria and Rubric

<b>Applicant Eligibility and Expertise</b>	10 points
<b>Budget and Justification</b>	20 points
<b>Project Proposal and Development Plan</b>	30 points
<b>Return on Investment Potential</b>	30 points
<b>Economic Impact to Corpus Christi Economy</b>	10 points

# Proposed Funding Amount and Timeline



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Encumbrance Period	Amount
Year 1	\$1,000,000
Year 2	\$1,000,000
Year 3	\$1,000,000
Year 4	\$1,000,000
Year 5	\$1,000,000

**Total amount of \$5,000,000 over 5 years  
(\$1,000,000 / annually).**



# Successful Innovation Funds

## Examples of Successful Innovation Funds in Texas

*Austin Innovation Fund*

*Houston Innovation Fund*

*Dallas Innovates*

*ELP Innovation Factory*  
El Paso

*SA2020 Initiative*  
San Antonio





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