# Corpus Christi Innovation Fund Proposal

Driving Economic Growth and Job
Creation/Retention, Locally









# 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.



# Advantages of Corpus Christi

#### **Key Points**

Major port

Robust transportation links

Skilled workforce

Prime coastal location

#### **Industries**

Manufacturing

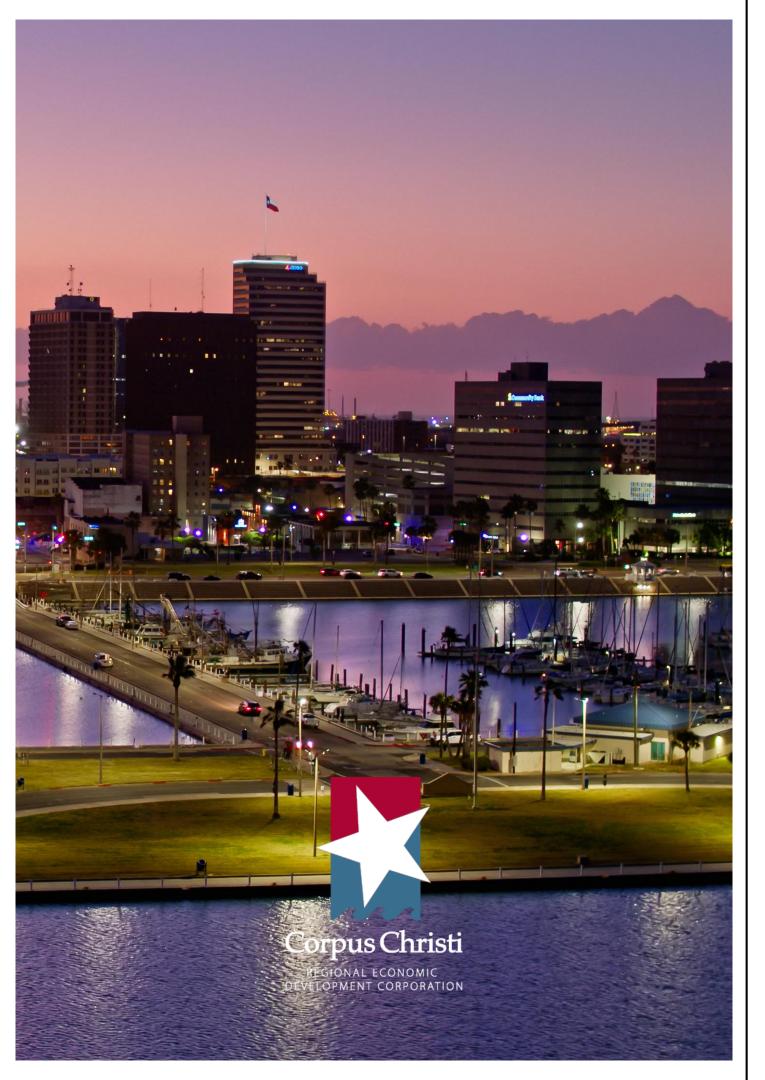
Energy

Healthcare

Technology

**Environmental Services** 





# Objectives of the Innovation Fund

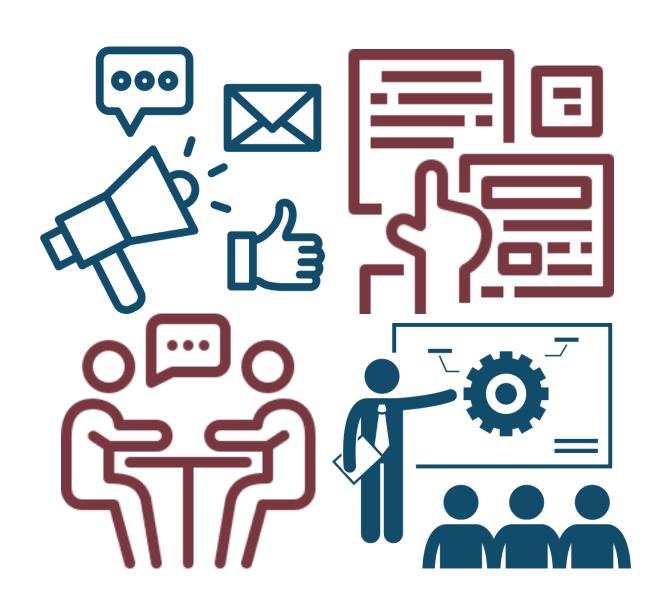
Provide financial support for growth and job creation.

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 Businness Innovation Research (SBIR) training.

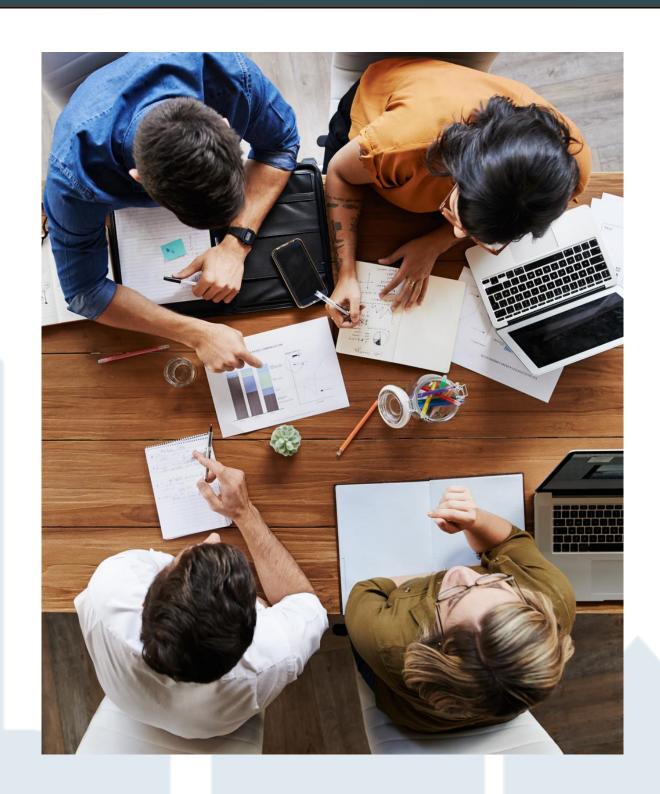


# Selection Criteria

#### **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

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



# Proposed Funding Amount and Timeline



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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