

Corpus Christi

REGIONAL ECONOMIC
DEVELOPMENT CORPORATION

**City Council
3rd and 4th Quarters
Report 2021**

**Iain Vasey CEcD
President/CEO**

BUILDING PERMITS

PLEASE NOTE on the building permits The City of Corpus Christi may not require the disclosure of information related to the value of or cost of construction or improving a residential dwelling as a condition of obtaining a building permit except as required by the Federal Emergency Management Agency for participation in the National Flood Insurance Program.

The City's fiscal year is from Oct. 1 - Sept. 30.

City of Corpus Christi	Nov. YTD FY 2021-2022	Nov. YTD FY 2020-2021	2020-2021	2019-2020	2018-2019
Residential Permits Issued	198	225	1516	1086	980
Sq. Footage	490,925 s.f.	605,444 s.f.	3,691,246 s.f.	2,753,386 s.f.	\$120,680,297
Commercial Permits Issued	5	18	88	185	124
Project Cost	\$7,525,415	\$38,485,117	\$142,047,388	\$345,491,365	\$149,326,580

Source: www.cctexas.com

<https://www.cctexas.com/services/construction-and-property-services/building-compliance-information/useful-reports>

Corpus Christi Local Market Housing Data

Date	Sales	Dollar Volume	Average Price	Median Price	Total Listings	Months Inventory L/M	Corpus Christi MSA
Nov. 2020	339	\$90,044,142	\$265,617	\$230,000	735	2.0	2.5
Sep. 2021	425	\$112,859,033	\$265,551	\$245,000	724	1.9	2.1
Oct. 2021	363	\$95,876,755	\$264,123	\$240,000	697	1.9	2.1
Nov. 2021	342	\$96,243,648	\$281,414	\$254,950	648	1.7	1.9

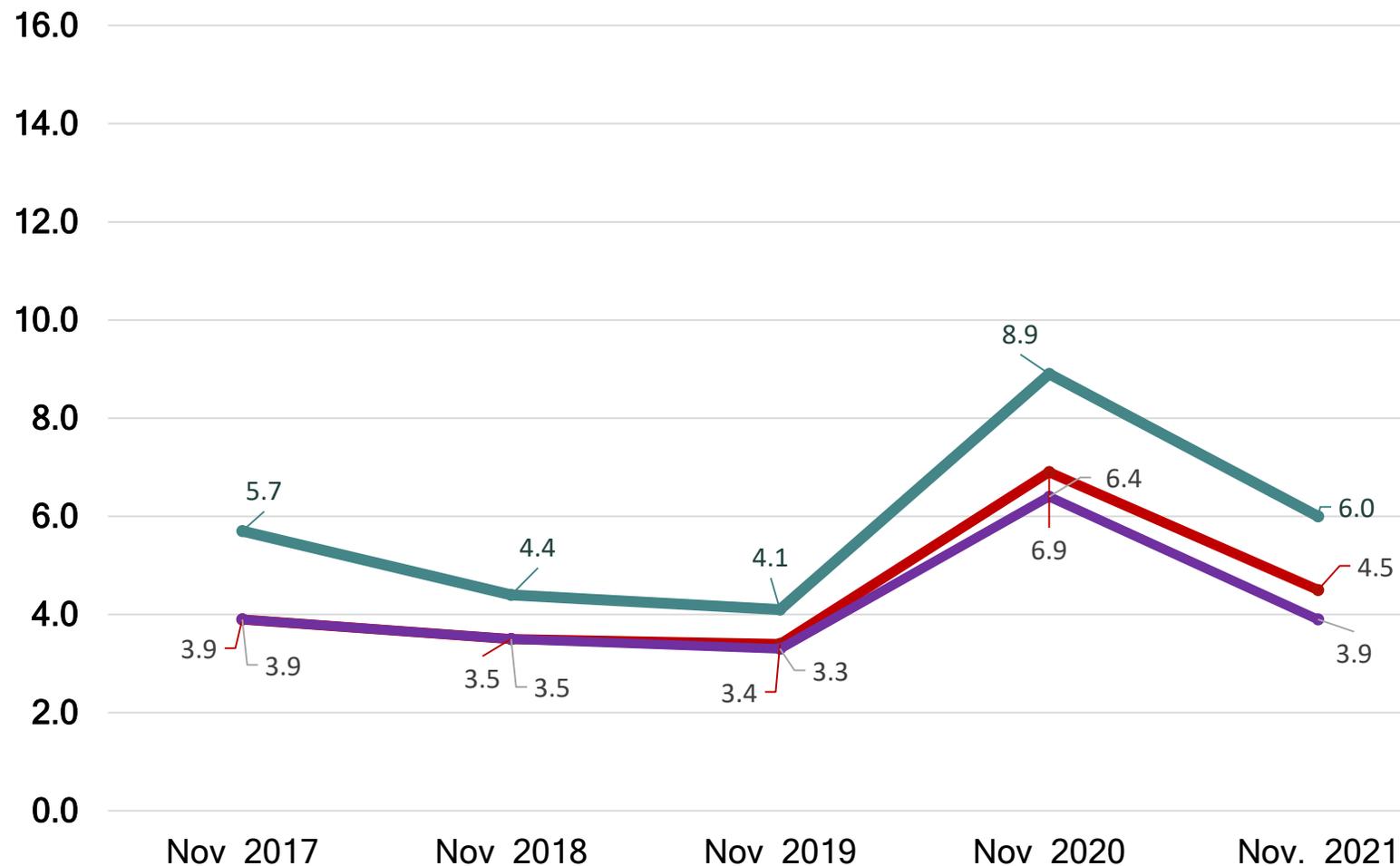
Unemployment Rates by the Month

Nov. 2017-2021

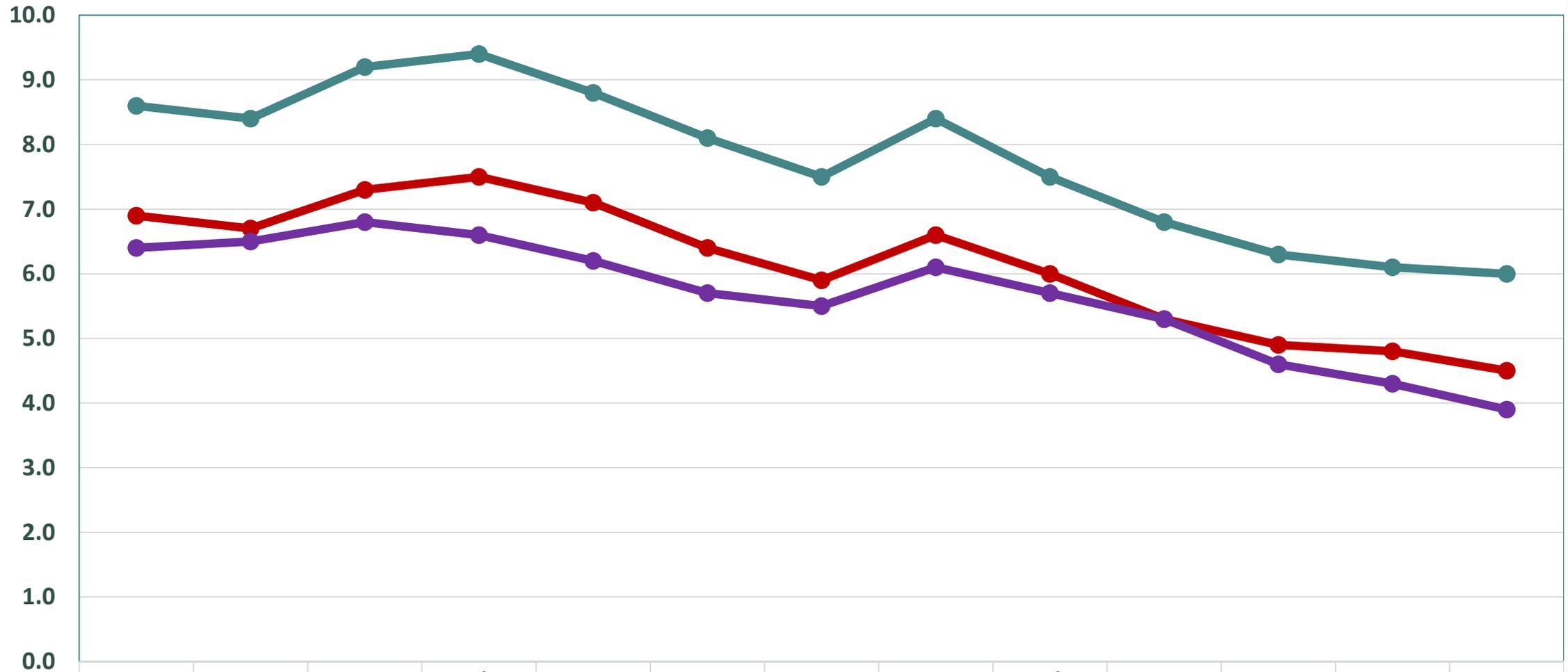
Corpus Christi

Texas

U.S.



Unemployment Rates



● Corpus Christi
● Texas
● U.S.

	Nov. 2020	Dec. 2020	Jan. 2021	Feb. 2021	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sept. 2021	Oct. 2021	Nov. 2021
Corpus Christi	8.6	8.4	9.2	9.4	8.8	8.1	7.5	8.4	7.5	6.8	6.3	6.1	6.0
Texas	6.9	6.7	7.3	7.5	7.1	6.4	5.9	6.6	6.0	5.3	4.9	4.8	4.5
U.S.	6.4	6.5	6.8	6.6	6.2	5.7	5.5	6.1	5.7	5.3	4.6	4.3	3.9

November 2021 Employment by Sector for Corpus Christi MSA

Industry	Yearly Change	Monthly Change	Nov. 2021	Oct. 2021	Nov. 2020	Nov. 2019	Nov. 2018	Nov. 2017
Total Nonfarm	8,100	1,300	187,800	186,500	179,700	195,200	194,600	192,200
Mining, Logging and Construction	1,000	300	20,300	20,000	19,300	24,300	24,800	26,700
Manufacturing	0	-200	7,800	8,000	7,800	8,500	8,400	8,100
Trade, Transportation, and Utilities	2,100	500	34,500	34,000	32,400	33,700	33,800	33,800
Information	100	100	1,500	1,400	1,400	1,600	1,700	1,800
Financial Activities	300	100	8,500	8,400	8,200	8,400	8,200	7,800
Professional and Business Services	1,400	-100	18,700	18,800	17,300	18,400	19,100	17,700
Education and Health Services	900	200	32,200	32,000	31,300	32,900	32,200	30,800
Leisure and Hospitality	1,900	0	24,100	24,100	22,200	25,500	24,800	24,000
Other Services	300	0	5,900	5,900	5,600	6,200	6,200	6,200
Government	100	400	34,300	33,900	34,200	35,700	35,300	35,300
Unemployment Rate	C.C. MSA 6.0% Texas 4.5% U.S. 3.9%							

SALES TAX COLLECTION ALLOCATIONS

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	Nov. YTD 2021	Nov. YTD 2020	2020	2019	2018	2017
City of Alice	5,159,499	4,861,073	5,286,345	6,295,785	6,541,113	5,467,259
City of Aransas Pass	2,536,485	2,325,261	2,516,619	2,293,536	2,536,657	1,989,475
City of Beeville	3,484,786	3,341,101	3,605,444	4,061,995	3,868,245	3,473,933
City of Corpus Christi	79,356,432	73,182,923	79,718,714	82,124,576	80,402,819	73,319,639
City of Kingsville	5,306,970	4,688,689	5,085,719	5,102,990	4,813,544	4,775,768
City of Port Aransas	3,110,960	2,468,744	2,687,502	2,705,868	2,343,787	1,973,778
City of Portland	5,948,612	5,280,356	5,735,562	5,368,585	5,265,859	4,876,334
City of Robstown	1,716,132	1,830,323	1,974,500	2,483,352	2,321,308	2,252,140
City of Rockport	3,007,577	2,631,832	2,864,158	2,775,938	2,826,009	2,481,655
City of Fulton	246,927	206,051	224,152	205,649	224,688	215,498
City of Ingleside	2,996,200	3,493,270	3,768,173	4,905,864	3,434,061	2,181,971
Combined Totals YTD	112,870,579	104,309,623	113,026,380	118,585,198	107,875,319	102,666,644

ACCRA COST OF LIVING INDEX

COMPARISON OF PORT CITIES

2021
Third
Quarter

2020
ANNUAL
AVERAGE

2019
ANNUAL
AVERAGE

2018
ANNUAL
AVERAGE

2017
ANNUAL
AVERAGE

Corpus Christi MSA

93.5

96.4

94.1

95.9

94.6

Houston, Texas

95.6

95.2

95.5

96.2

98.8

Savannah, Georgia

90.0

88.8

89.2

88.0

90.4

Miami, Florida

117.0

116.1

114.4

116.2

111.0

New Orleans, Louisiana

110.8

110.1

104.5

100.7

97.3

Baton Rouge, Louisiana

91.7

96.9

99.0

100.3

96.2

Baltimore, Maryland

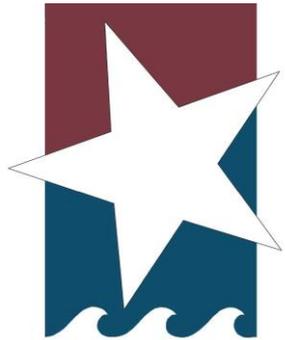
106.2

109.6

112.8

116.9

115.6



Corpus Christi
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Area Projects Net Taxable Value

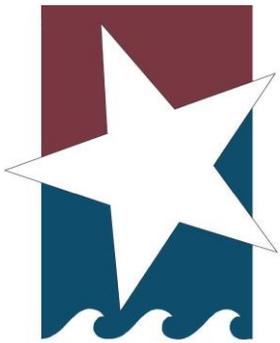
Taxing Entity	10 Year	20 Year
Nueces County	\$ 60,893,286	\$ 111,806,496
Hospital District	\$ 26,285,304	\$ 47,394,906
City of Corpus Christi	\$ 147,915,202	\$ 817,140,291
Nueces School Districts	\$ 261,173,920	\$ 451,628,994
Del Mar College	\$ 25,824,005	\$ 47,867,469
Type A Effect	\$ 24,834,069	\$ 22,448,032
San Patricio County	\$ 885,574,491	\$ 2,624,141,092
San Patricio School Districts	\$ 1,203,712,211	\$ 3,780,590,410

These taxes are net of any incentive offered. Assumed the time to complete schedule doesn't move appreciatively. City of Corpus Christi includes the industrial district PILOT payments



Big **BUSINESS,**
COASTAL *Style*

A GREAT PLACE TO LIVE AND WORK.



Corpus Christi

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Business Development Dashboard

ThyssenKrupp, 60 jobs, \$60M (on SDI site)

Bull Moose, 50 jobs, \$10 million (on SDI site)

Friedman, 50 jobs, \$21 million- (on SDI Site)

Ferragon Corp, 25 jobs, \$10M (on SDI site)

SMS Group, 80 jobs (on SDI site)

Schiit Audio, 25 jobs, \$100K

Feralloy, 100 jobs, \$65M

Thales, 3 jobs, N/A Cap Ex (TAMU-CC)

JM Steel, 50 jobs, \$50M (on SDI site)

Steel Dynamics, 600+ jobs \$1.9 B

GCGV, 600+ jobs \$9.8B

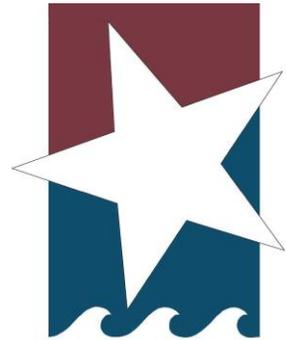


Business Development Dashboard

-20 prospect visits in 2021 with three green ammonia, a Gas to Liquids, and a drone project that have visited in late Nov/Dec

-California "*Flip Your Coast*" initiative generating three projects in drones and two advanced manufacturing with potential announcement in Spring 2022 on circuit board manufacturer, visit to Los Angeles in November.

-1 more pending SDI (Blue -offsite) but two supplier projects to SDI offsite (TLC and Sparrow).



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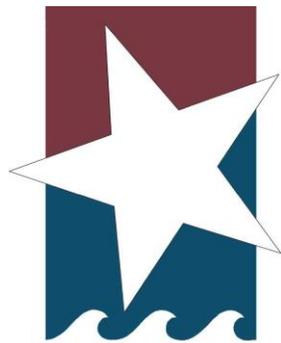
CCREDC Project Pipeline

21 Active Projects

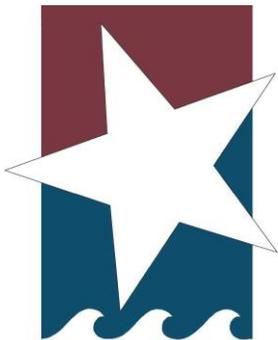
2430 Jobs

\$21 B Cap Ex

Projects	Jobs	Cap Ex	Sector
8	1405	\$20.7B	Petrochem/ Energy
3	360	\$152M	Steel
5	310	\$110M	Drones
2	125	\$105M	Energy-Recycling
3	150	\$3.0M	Adv. Manufacturing



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Business Attraction Activities

Industry Trade Shows and Conferences:

- **Westech (Advanced Manufacturing), Long Beach, CA, Nov**
- **ICSC (retail with San Pat EDC), Las Vegas, December**
- **Polyethylene Films (plastics), St Augustine FL, February**
- **Heliexpo, (aviation/helicopter manufacturing), Dallas, March**
- **World Petrochemical Conference, Houston, March**

Charting a New Course

Looking beyond recovery to create a new era of opportunity and prosperity for the Coastal Bend Region.

- **A New Horizon**
Renewed Targeted Industry Analysis, working with regional allies from Victoria to Kingsville and all points in between.
- **Bring it Home**
A strategic effort toward onshoring, nearshoring, shortening and strengthening supply chains.
- **Focus Groups**
Roundtable studies and conversations with industry clusters to connect existing industry to project pipelines
- **Direct Access**
Provide data-backed advocacy directly to national, state and local leadership through continued partnerships, surveys and expert analysis.
- **Place Making**
Collaborative effort to define, enhance and communicate the Coastal Bend Region as a great place to live, work, play, shop



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Proactively planning for what the "*New Economy*" will yield in terms of opportunities and changes to business environment

**CCREDC
2020-2021
Projects**

Update the 2015-16 Target Industries Analysis

- Supply Chain Analysis
- Reshoring/Nearshoring
- Economic Diversification (e.g., Petrochemicals, Steel) Options

Place-Making (Place-Attachment Survey)

- Assess the factors that make the region the location of choice for companies & residents
- Aesthetics/Projects Ideas
- Social & Other Business Conditions Influencing Community "*Stickiness Factors*"
- Steps to take to stop "brain drain" of young people & professionals
- Community Attachment Survey - target 4,500+ responses



CHENIERE



- Half of 400 employee line in Corpus Christi
- Account for almost 70 Million in taxes and fees over 10 years
- In 2030 they pay \$12 million in Industrial District PILOT and in 2031 it goes to \$24 Million
- In 2032 Cheniere will pay city of Corpus Christi \$36 million annually



Cheniere Corpus Christi facility



ExxonMobil

سابك
sabic

Gulf Coast Growth Ventures:

- 1/3 of 700 employees live in Corpus Christi (GCGV Employee Data)
- Account for almost \$32 million in taxes and fees (net of expenses) over 10 years.
- In 2030 GCGV pays \$10 million in Industrial District PILOT and 2031 it goes to 20 million
- In 2032 company will pay \$30 million annually to the city of Corpus Christi



Gulf Coast Growth Ventures

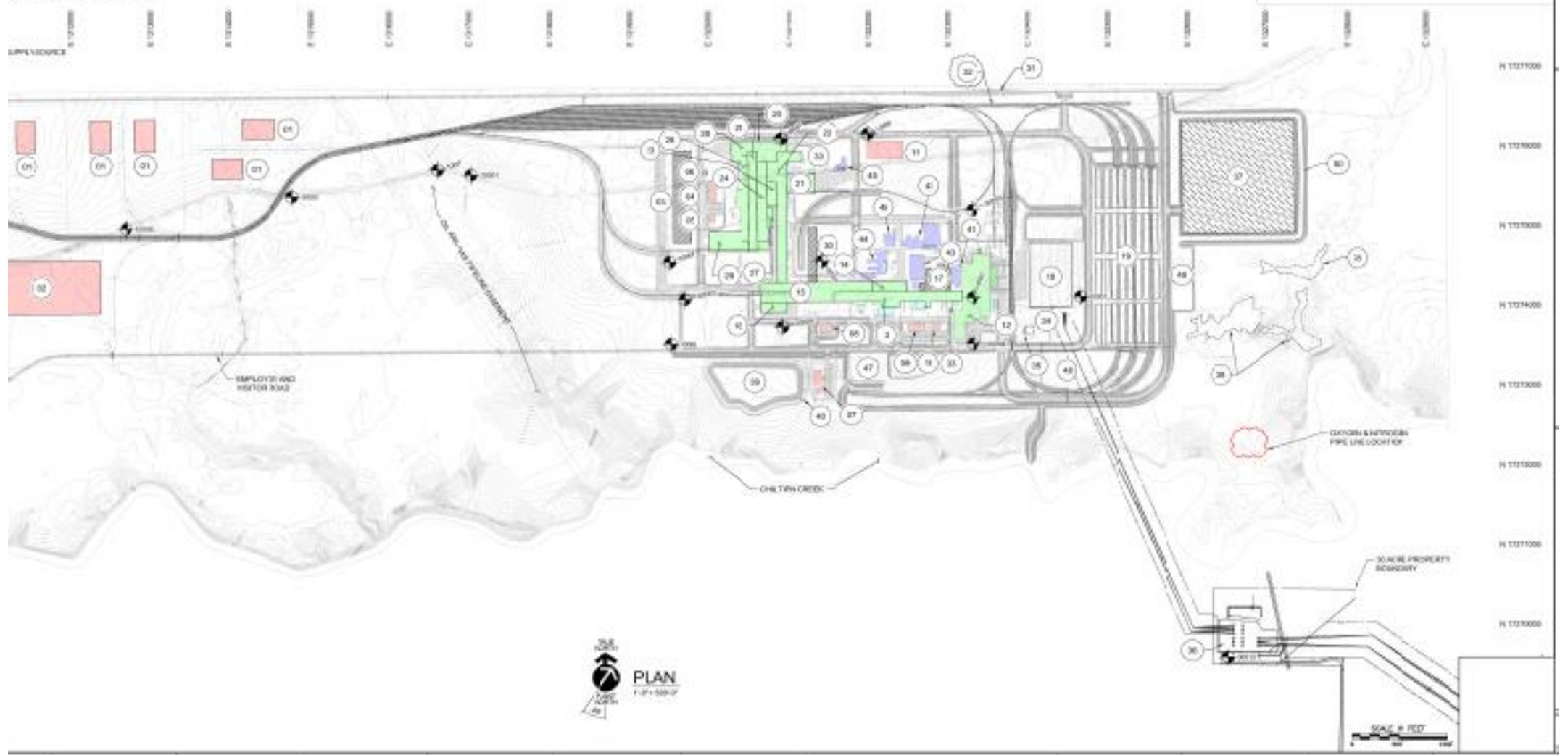
Steel Dynamics Inc. (SDI):



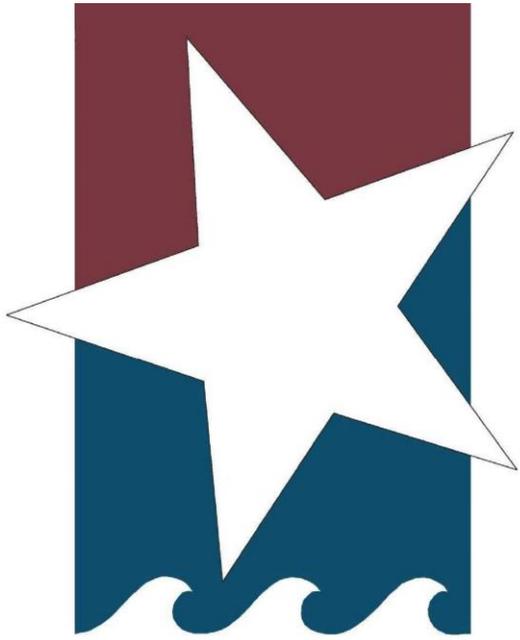
Steel Dynamics, Inc.[®]

- 50% of 2,000 permanent employees expected to live in Corpus Christi (Primarily Calallen)
- Account for almost \$7.5 million in extra taxes and fees (net of expenses) over 10 years

CT LOCATION MAP



Steel Dynamics Inc. Sinton, TX



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Questions?

Thank you!

**Iain Vasey CEcD
President/CEO**