



AGENDA MEMORANDUM
City Council Meeting of April 15, 2025

DATE: April 1, 2025

TO: Peter Zaroni, City Manager

FROM: Heather Hurlbert, CPA, CGFO, Assistant City Manager
HeatherH3@cctexas.com
361-826-3506

Corpus Christi Regional Economic Development Corporation (CCREDC) Quarterly Update

OUTSIDE PRESENTER:

<u>Name</u>	<u>Title/Position</u>	<u>Agency Name</u>
Mike Culbertson	President & CEO	CCREDC

BACKGROUND:

The CCREDC provides quarterly updates to the City Council including its activities and the status of the local economy. The previous update was provided to the City Council on November 19, 2024.

The Metropolitan Statistical Area (MSA) economy is still growing from a low of 180,000 jobs in September 2020 to almost 200,000 as of February 2025. As a reference, in 2019, the last normal year, the jobs were 192,400. This is the highest it has ever been in the MSA. The unemployment rate has settled down and is now right with the Texas and US rates. The housing market is slowly building inventory and has now gone over six months of inventory, which makes it, historically speaking, a buyer's market because the houses have been on the market so long that the seller would be eager to lower prices to sell.

We are conducting a Targeted Industry Survey as we do every five years. This uses our current resources and tries to identify industries that we can attract. We are actively looking for manufacturing companies that do not use a lot of water and power. We certainly understand the nature of our region.

CCREDC is about securing high paying jobs and diversifying our economy. The sales tax collections are growing at around 1.3% across the MSA with some cities lower than last year. The EDC is working on 14 major projects that are valued at over \$17.0 billion in capital investment. These projects have long lead times. The EDC is looking for other industries to attract to our region. We are coordinating with partners to push a "sense of place" initiative. Your EDC is delivering value to the city and the region.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint – CCREDC Quarterly Briefing