

# City Council Quarterly Update

**Q2: April – June 2022**

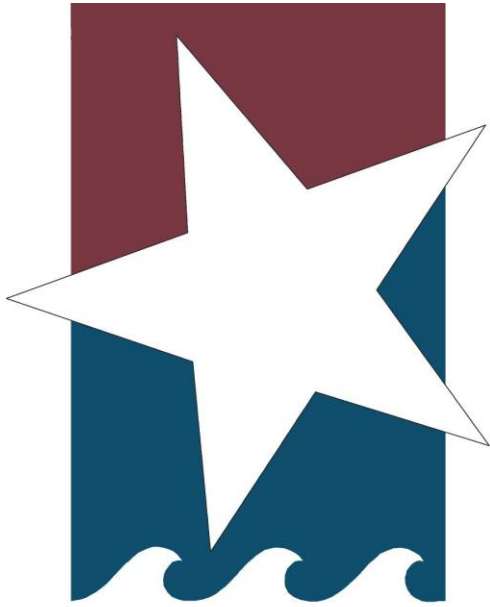
Mike Culbertson  
Interim CEO

September 20, 2022



Corpus Christi

REGIONAL ECONOMIC  
DEVELOPMENT CORPORATION



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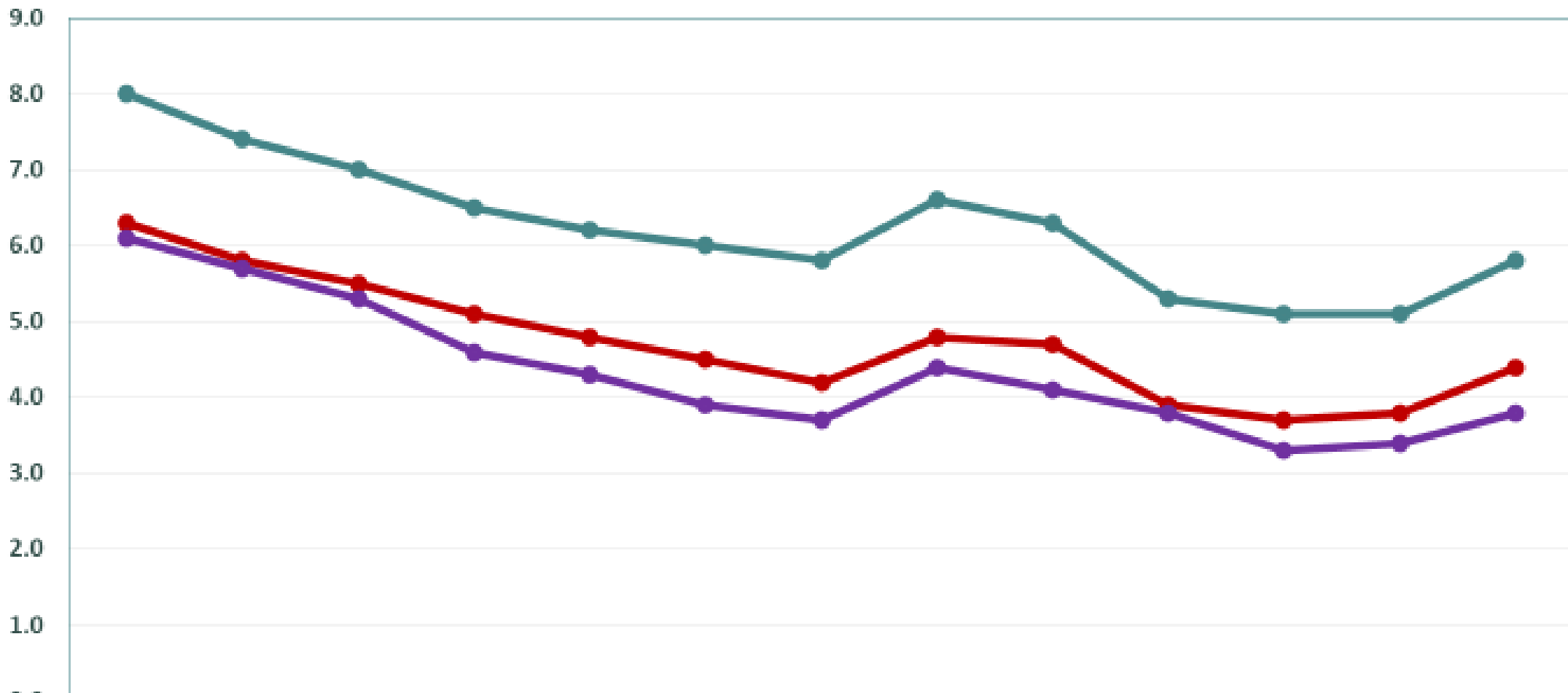
## Mission Statement

The mission of the Corpus Christi Regional Economic Development Corporation is to expand and enhance the region's economic base by developing and/or supporting projects that create primary jobs to improve the diversity and size of the local economy.

# Corpus Christi Local Market Housing Data

Date	Sales	Dollar Volume	Average Price	Median Price	Total Listings	Months Inventory L/M	Corpus Christi MSA
Jun. 2021	429	\$120,226,460	\$280,248	\$250,000	629	1.6	1.8
Apr. 2022	407	\$126,106,891	\$309,845	\$270,000	621	1.6	2.0
May 2022	407	\$132,317,212	\$325,104	\$286,395	739	1.9	2.2
Jun. 2022	395	\$124,293,359	\$314,667	\$276,000	910	2.3	2.7

# MSA Unemployment Rates



	Jun. 2021	Jul. 2021	Aug. 2021	Sept. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Apr. 2022	May 2022	Jun. 2022
Corpus Christi MSA	8.0	7.4	7.0	6.5	6.2	6.0	5.8	6.6	6.3	5.3	5.1	5.1	5.8
Texas	6.3	5.8	5.5	5.1	4.8	4.5	4.2	4.8	4.7	3.9	3.7	3.8	4.4
U.S.	6.1	5.7	5.3	4.6	4.3	3.9	3.7	4.4	4.1	3.8	3.3	3.4	3.8

## June 2022 Employment by Sector for Corpus Christi MSA

Industry	Yearly Change	Monthly Change	June 2022	May 2022	June 2021	June 2020	June 2019	June 2018
<b>Total Nonfarm</b>	6,000	700	191,100	190,400	185,100	181,300	196,100	195,900
<b>Mining, Logging and Construction</b>	-100	-600	18,800	19,400	18,900	18,800	24,100	25,500
<b>Manufacturing</b>	100	0	8,200	8,200	8,100	8,000	8,500	8,300
<b>Trade, Transportation, and Utilities</b>	600	100	33,600	33,500	33,000	32,100	32,900	33,500
<b>Information</b>	100	0	2,700	2,700	2,600	2,500	2,700	2,600
<b>Financial Activities</b>	300	100	8,600	8,500	8,300	8,200	8,500	8,300
<b>Professional and Business Services</b>	900	500	19,100	18,600	18,200	17,700	19,100	18,200
<b>Education and Health Services</b>	1,000	400	31,500	31,100	30,500	31,200	32,100	32,100
<b>Leisure and Hospitality</b>	2,200	800	27,800	27,000	25,600	23,300	27,700	26,800
<b>Other Services</b>	200	100	6,200	6,100	6,000	5,800	6,300	6,400
<b>Government</b>	700	-700	34,600	35,300	33,900	33,700	34,200	34,200
<b>Unemployment Rate</b>	<b>C.C. MSA 5.8% Texas 4.4% U.S. 3.8%</b>							



# CCREDC Project Pipeline

23 Active Projects

3,800 Jobs

\$23.0B Cap Ex

Projects

Jobs

Cap Ex

Sector

8

1,955

\$17.8B

Petrochem/ Energy

4

1,060

\$ 4.1B

Steel/Metal Fab

6

540

\$ 0.1B

Drones/Aviation

2

125

\$ 0.1B

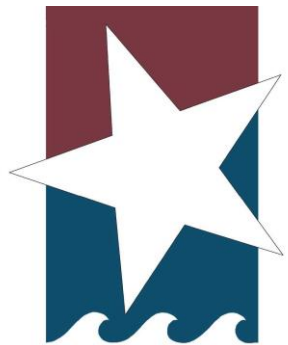
Green/Recycling

3

120

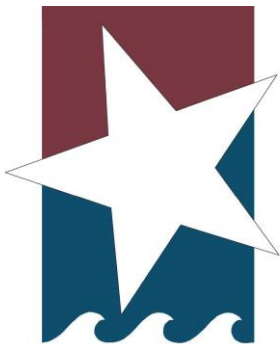
\$ 1.0B

Adv. Manufacturing



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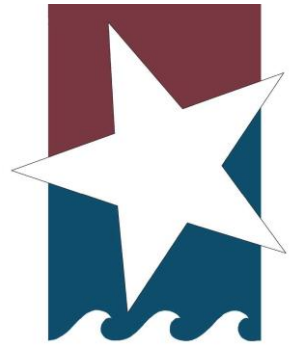


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## Recent Announcements

- CC Polymers resumes construction
- Port Corpus Christi rail line
- LyondellBasell/ Buckeye power agreement



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# Area Projects Net Taxable Value

Taxing Entity	10 Year	20 Year
City of Corpus Christi	\$ 175,105,109	\$ 851,303,341
Nueces School Districts	\$ 332,414,584	\$ 598,673,168
Del Mar College	\$ 25,824,005	\$ 47,867,469
Type A Effect	\$ 24,834,069	\$ 22,448,032

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



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

## 2021 Targeted Industries Analysis

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

## Place-Making (Place-Attachment Survey)

- Assess the factors that make 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
- Follow-up results presented at August Sr. Executive Breakfast

CCREDC  
2021-2022  
Projects

# CCREDC Upcoming Events

## Manufacturing Reshoring Webinar: August 30

The Texas Manufacturing Center at UTRGV will host a webinar for the Coastal Bend to discuss their Manufacturing Reshoring Initiative for the South Texas Region.

The U.S. Economic Development Administration supported program is a multi-phased project that will identify and develop existing suppliers, fill supply chain gaps, increase job growth and encourage diversification.



**Manufacturing Reshoring**  
Building a stronger and more resilient Supply Chain for South Texas

**Tuesday August 30, 2022**  
**Online Webinar**  **zoom**  
**10:00 AM CT**

Who should participate?  
R&D | Engineering Service Providers | Manufactures | Testing Labs | Distribution Centers | Logistics Companies

REGIONAL ECONOMIC DEVELOPMENT CORPORATION  **UTRGV**  at The University of Texas Rio Grande Valley  United States Marine Forces South  Corpus Christi Economic Development Corporation

## Why Hiring Local?



PROMOTE A COMPANY'S AREA CITIZENSHIP



RESOURCEFUL VETTING CONTACTS



BUILD LOCAL TALENT NETWORK



BENEFIT FROM AREA INCENTIVE PROGRAMS

## COASTAL BEND FIRST JOB FAIR: SEPTEMBER 20TH

An exciting event to match local companies in the Coastal Bend area with job seeking students nearing graduation from TAMU-CC. Employer registration is now open.

Interested? Call 361-825-2628 for the Coastal Bend First career fair!

Tuesday, September 20, 2022 | 12:00p.m. - 3:00p.m. | Texas A&M University-Corpus Christi

\*\*\* Exclusive to local companies in the Coastal Bend region \*\*\*

\*\*\* Priority access to TAMU-CC students\*\*\*

# Questions

Mike Culbertson  
Interim CEO



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