



Memo

**AGENDA MEMORANDUM**  
City Council Meeting of January 31, 2023

**DATE:** January 18, 2023  
**TO:** Peter Zanoni, City Manager  
**FROM:** Mike Culbertson, Interim CEO  
mculbertson@ccredc.com  
(361) 882-7448

**Corpus Christi Regional Economic Development Corporation (CCREDC)**  
**Quarterly Update to City Council (Forth Calendar Quarter of 2022)**

**OUTSIDE PRESENTER(S):**

<b><u>Name</u></b>	<b><u>Title/Position</u></b>	<b><u>Organization</u></b>
1. Mike Culbertson	Interim CEO	CCREDC

**BACKGROUND:**

The CCREDC provides quarterly updates to City Council. In accordance with this practice, the CCREDC will update the Council on its activities and the status of the local economy. This presentation covers October – December 2022. Our last presentation was on September 20, 2022.

The Metropolitan Statistical Area (MSA) economy is moving back to normal. Gas has started to increase again but not at a fast pace. The Eagle Ford is still not pumping as before. With the unknown of oil's future, investors are hesitant to put more money into drilling. The unemployment rate has been coming down, and the MSA is down to 4.6%. We still have a challenge in trying to increase the Labor Rate Participation. We believe some of this is hidden by the gig economy. (A gig economy is an economy in which temporary positions are common, and organizations hire independent workers for short-term commitments.) Traditionally, the term was used by musicians to define a performance engagement. The housing market seems to finally be settling down. Inventory is up and although prices jumped in November year-over-year, it is still below last year.

CCREDC is about securing high paying jobs and diversifying our economy. The sales tax collections are up across the MSA from 2021 with the exception of a couple of smaller cities. The CCREDC is working on 16 major projects that are valued at \$17.2 billion in capital investment and would possibly create 2,365 quality primary jobs. The CCREDC is looking for other industries to attract to our region. We have completed a Targeted Industry Survey to look at industries that we can target but also re-shoring opportunities. We are coordinating with partners to push a "sense of place" initiative. Your CCREDC is delivering value to the City and the region.

**LIST OF SUPPORTING DOCUMENTS:**

CCREDC City Council Q4 2022 Quarterly Update