

Corpus Christi  
REGIONAL ECONOMIC  
DEVELOPMENT CORPORATION

# Corpus Christi Regional Economic Development Corporation Quarterly Report





# Business Attraction 2018 Summary

**New Projects : 2**

**Current Active Projects: 13**

**Potential Capital Investment: 23.4 Billion**

**Potential New Jobs: 3,400**

**Project Site Visits this Month: 4**

**Prospect Visits in March: 4 hosted by staff (Projects Big Iron, Sea, Falcon & Pelican)**

**Courthouse Redevelopment Project Negotiations Ongoing (Type A & TIRZ)**

## **Recent Prospect Trips:**

- EDC staff attended the World Petrochemical Conference on March 21-23 in Houston and held meetings with multiple national and international chemical companies considering the US for new investment including specialty chemical, ethane crackers, NGLs and other downstream operations, and chemical logistics to Latin America from countries including Saudi Arabia, Sweden, the US, and China.

## **Upcoming Trips:**

- Association for Iron and Steel Technology (AIST) May—Philadelphia (with Port)
- Select USA-June-Washington DC (with Team Texas)





## **Business Retention & Expansion 2018 Summary YTD**

**New Projects this Month: 0**

**Current Active Projects: 2 (including M&G acquisition)**

**Potential Capital Investment: DND**

**Potential Jobs: 200+**

**Existing Industry Visits this Month: 6**

**Existing Industry Visits YTD: 35**

**Visits to Prospect Sites / Headquarters (YTD): 4 Planned**

**Major BRE Project: M&G Acquisition out of bankruptcy by Far Eastern**

**Group, Alpek & Indorama - \$1.1B acquisition, 200+ jobs**





## Activity Update- Recent Success and Pending Projects

Company	Jobs Created/Retained	Capital Investment
Project Falcon	700 Jobs	\$DND
Project Pelican	30 Jobs	\$100M
Project Reverse	400 Jobs	\$2B
Project Big Iron	600 Jobs	\$2B
Project Pine	60-70 Jobs	\$160-200M
Project Sea	50 Jobs	\$75M
Project Fox	150 Jobs	\$400M
Project Core	50 Jobs	\$10M
Project Smokey	40-50 Jobs	\$60M
Project Chilly & Dust	Very preliminary	
Geekdom: Slow progress but looking at options downtown		





## Employment by Sector for selected Month/Corpus Christi MSA

	Annual Change	Monthly Change	Mar -18	Feb. - 18	Mar -17	Mar - 16	Mar- 15	Mar -14
Total Nonagricultural	-2,800	1,000	192,300	191,300	195,100	190,600	191,800	190,400
Mining, Logging, & Construction	-600	0	27,000	27,000	27,600	22,500	24,700	25,300
Manufacturing	-200	-100	8,000	8,100	8,200	9,100	9,400	9,800
Trade, Transportation and Utilities	-400	500	33,000	32,500	33,400	34,300	34,800	34,700
Information	-100	0	1,700	1,700	1,800	1,900	1,900	2,100
Financial Activities	-100	0	7,700	7,700	7,800	7,800	8,300	8,000
Professional And Business Services	1,500	-100	18,200	18,300	16,700	17,200	16,900	15,700
Educational and Health Services	-400	0	31,000	31,000	31,400	30,700	29,500	29,200
Leisure and Hospitality	-2,000	500	24,200	23,700	26,200	25,000	24,700	23,800
Other Services	-200	0	6,400	6,400	6,600	7,200	7,100	7,100
Government	-300	200	35,100	34,900	35,400	34,900	34,500	34,700





# Investor Summary

## **Business Luncheons/Meetings in 2018:**

- **2018 Annual Luncheon - over 600 attended**
- **Senior Executive Breakfast – attendance has increased to maximum capacity. 60-70 in attendance monthly.**
- **Quarterly Economic Trends Panel Meetings are highly attended**
- **Business Development Advisory Committee**
- **Completed the San Patricio & Nueces Counties Community Survey**

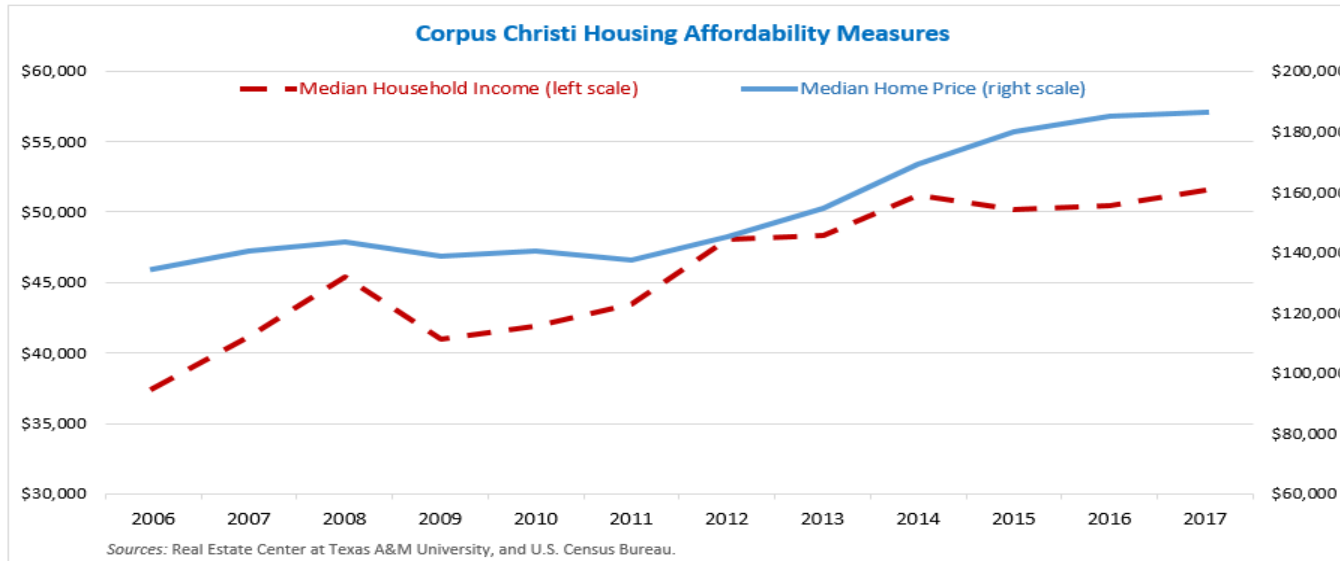




# Housing Market Outlook

## Home Price Appreciation

- Despite strong wage growth in recent years, household incomes in Corpus Christi have failed to keep pace with rising home prices.
- Between 2011 and 2017, the value of a typical home in the metro area appreciated more than 35 percent (from \$137,500 to \$186,500), while the income level of a typical household gained about 20 percent (from \$43,470 to \$51,577).

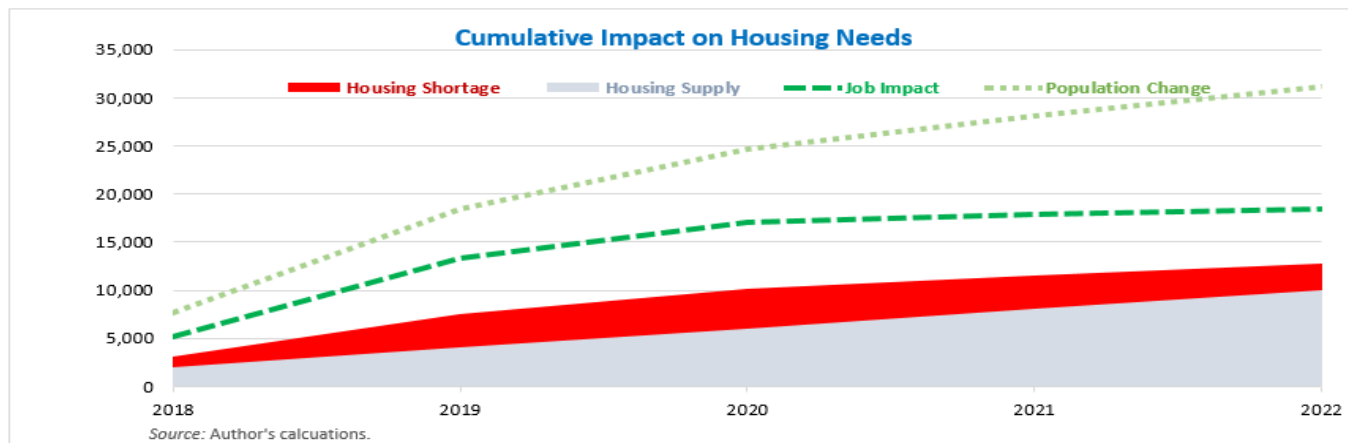




# Housing Market Outlook

## Potential Housing Shortages

- Over the 5-year period between 2018 and 2022, ongoing capital development activities are expected to generate housing shortages equal to a cumulative total of 2,776 units.
- Should the housing supply fail to satisfy the projected increases in housing needs, upward pressures on local home prices would continue to increase.



Cumulative Impacts	2018	2019	2020	2021	2022
Job Impact	5,171	13,395	17,078	17,910	18,473
Population Change	7,721	18,495	24,728	28,110	31,223
Housing Needs	3,164	7,581	10,136	11,522	12,798
Housing Supply	2,004	4,009	6,013	8,018	10,022
Cumulative Potential Shortage	1,160	3,572	4,123	3,504	2,776







# **San Patricio & Nueces Counties Community Survey 2018**

Conducted by:



**PERCEPTION INSIGHT**

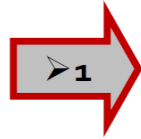
*opinion research for strategic communications*

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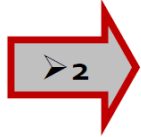




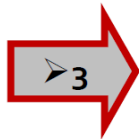
# OBJECTIVES



To assess how residents in San Patricio and Nueces Counties view the region's economy, and to identify attitudes surrounding regional economic development issues.



To measure the support levels for additional major manufacturing facilities in San Patricio County.



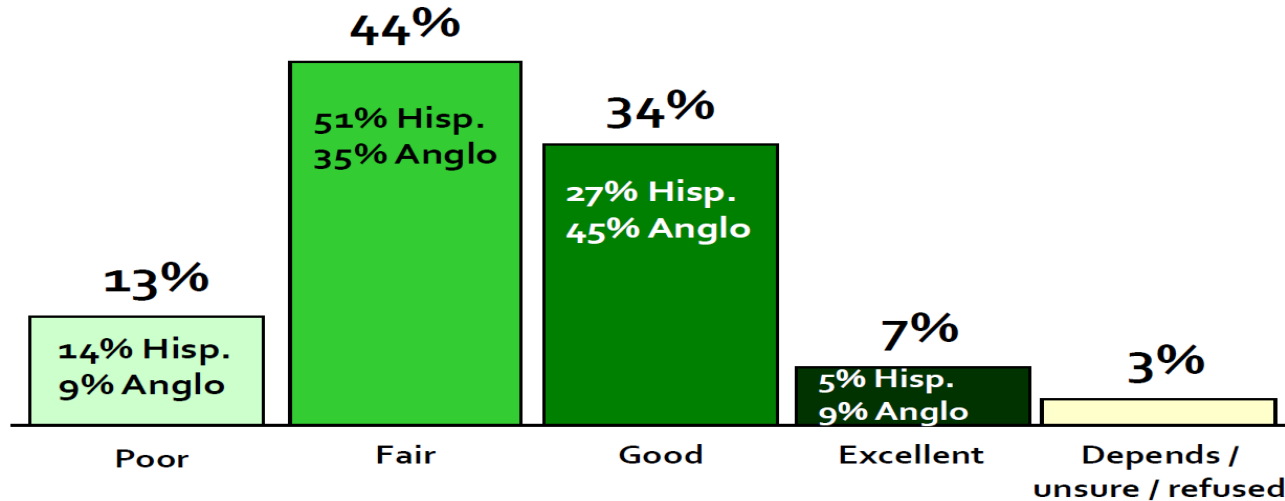
To determine the relative impact that statements describing the potential benefits of new manufacturing facilities has on public support.





## STATE OF LOCAL ECONOMY

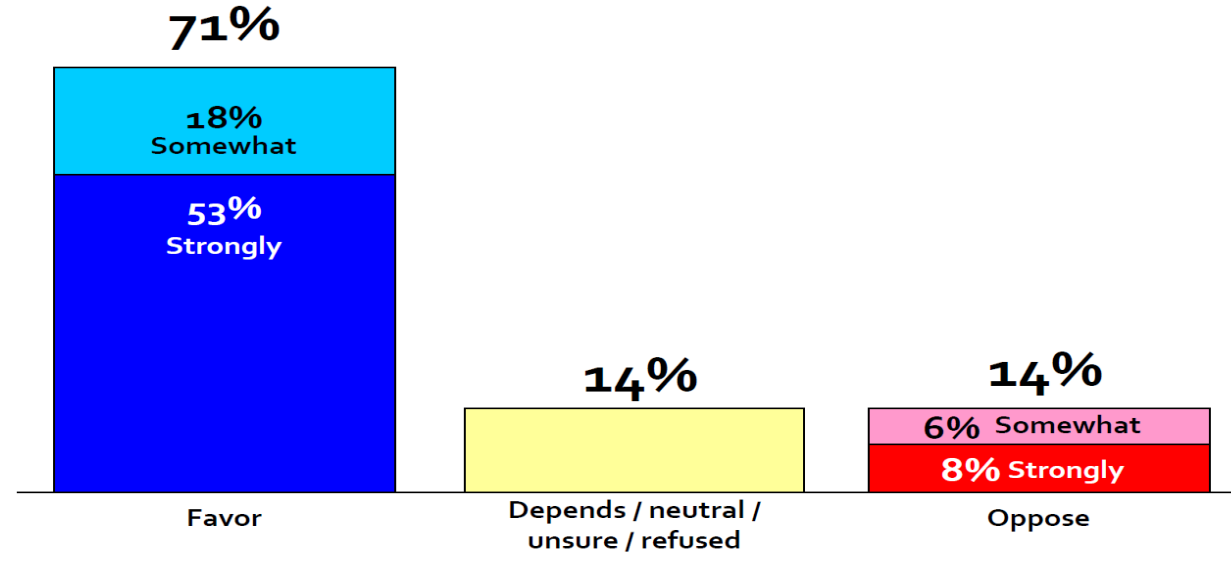
Q1. Thinking about the local economy for a moment, would you rate the condition of the region's economy as...



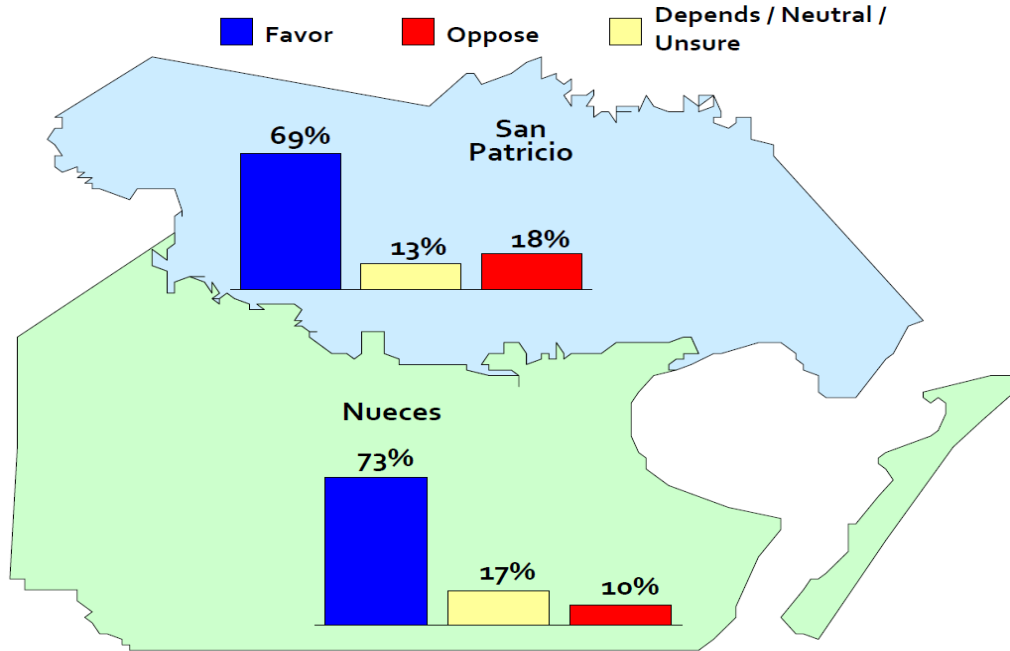


## POSITION ON NEW MAUFACTURING

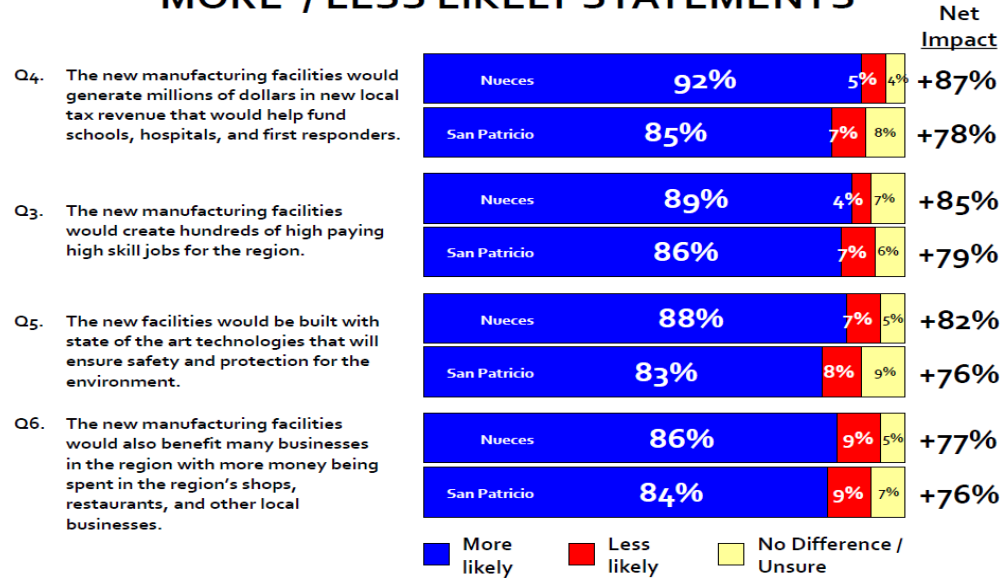
Q2. There are some large energy sector companies considering significant investments in the region to build major facilities in San Patricio County near Ingleside and Portland. Would you favor or oppose the construction and operation of additional major manufacturing facilities in San Patricio County?



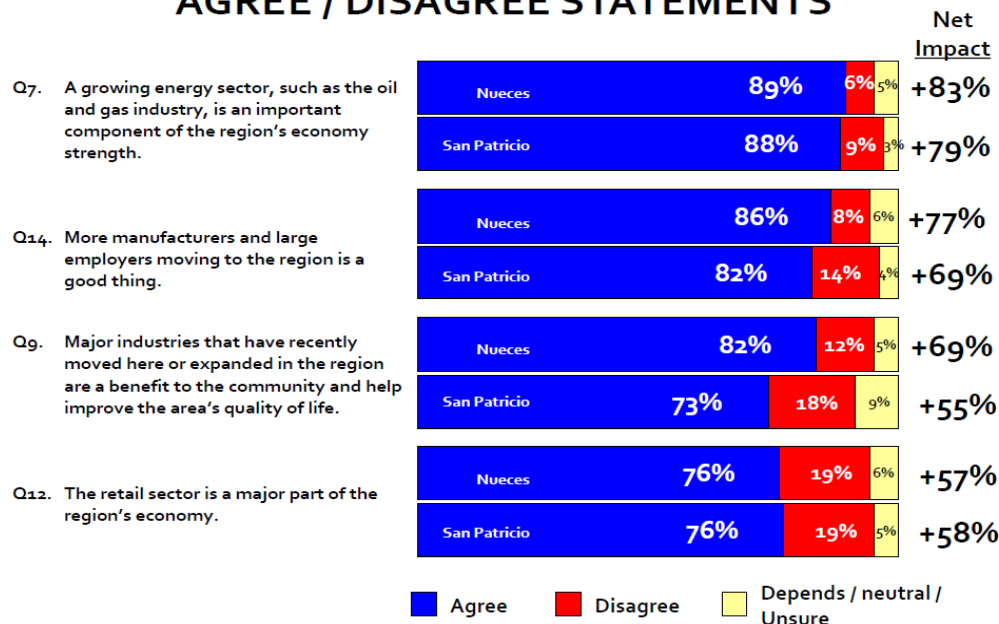
## Q2. POSITION ON NEW MANUFACTURING



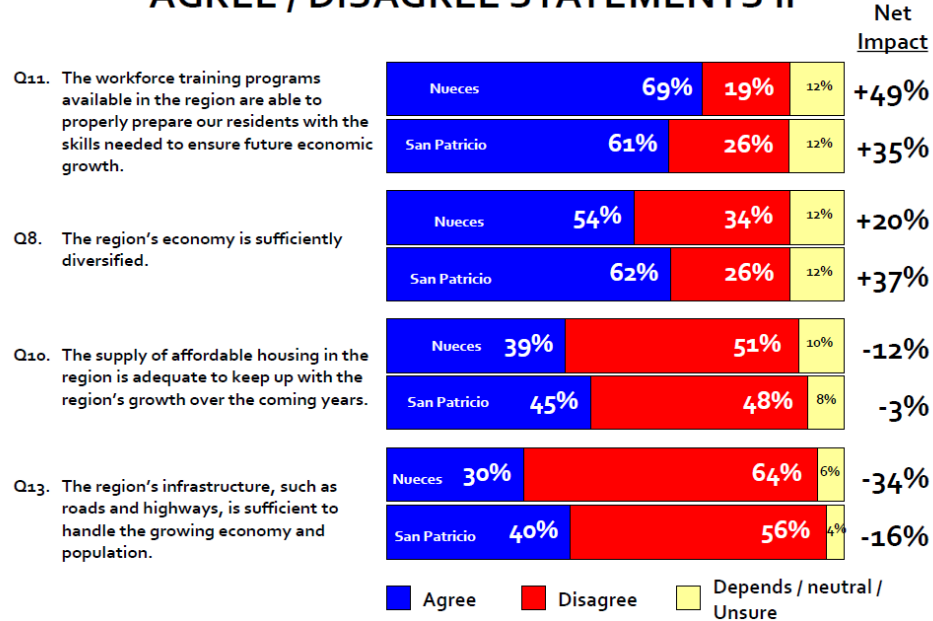
## MORE / LESS LIKELY STATEMENTS



## AGREE / DISAGREE STATEMENTS



## AGREE / DISAGREE STATEMENTS II







# **Conclusion**

**CCREDC's activity level remains high**

**CCREDC continues to change  
to better serve the region**

**Questions?**

