



## **AGENDA MEMORANDUM**

City Council Meeting of February 25, 2020

**DATE:** January 31, 2020  
**TO:** Peter Zanoni, City Manager  
**FROM:** Iain Vasey, President/CEO  
ivasey@ccredc.com  
(361) 882-7448

Corpus Christi Regional Economic Development Corporation (CCREDC) Quarterly Update to City Council (Q4 2019)

### **OUTSIDE PRESENTER(S):**

<b><u>Name</u></b>	<b><u>Title/Position</u></b>	<b><u>Organization</u></b>
1. Iain Vasey	President/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. The Metropolitan Statistical Area (MSA) economy is doing great. We have added 2,200 jobs since last year at this time. Our unemployment rate is 4.2% down from last year when it was 4.5%. The EDC is working on 18 major projects that are valued at \$25.1 billion in capital investment and would possibly create 5,508 quality primary jobs. The EDC is looking for other industries to attract to our region. We are attending conferences in conjunction with Texas A&M University-Corpus Christi on drones and partnering with the Port on large oil/gas/plastics manufacturers. We have made Opportunity Zones a priority and 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:**

CCREDC February 2020