



**AGENDA MEMORANDUM**  
City Council Meeting of January 12, 2021

**DATE:** December 30, 2020  
**TO:** Peter Zaroni, City Manager  
**FROM:** Iain Vasey, President/CEO  
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Corpus Christi Regional Economic Development Corporation (CCREDC)  
Quarterly Update to City Council  
(Third and Fourth Quarters of 2020)

**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 Corpus Christi Regional Economic Development Corporation (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 for the third and fourth quarters of calendar year 2020. The last presentation was on August 18, 2020.

The Metropolitan Statistical Area (MSA) economy is struggling. We have lost 1,800 jobs since August, and 14,300 jobs since this time last year. We have seen the unemployment rate come down from a high of 15.7% in April to 10.1% in June and 8.4% in August before going back up to 10.1% in September and now at 10.0% in November (the last month available).

The CCREDC is working on 20 major projects that are valued at \$21.1 billion in capital investment that could possibly create 2,820 quality primary jobs. The CCREDC is looking for other industries to attract to our region. We have begun a targeted industry survey to look at industries that we can target are also looking at 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 Third and Fourth Quarterly Updates for 2020