



**AGENDA MEMORANDUM**  
City Council Meeting of September 7, 2021

**DATE:** August 17, 2021  
**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 (Second Quarter of Calendar Year 2021)

**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 City Council on its activities and the status of the local economy. This presentation covers the second calendar quarter of 2021 (April 2021 – June 2021). The last presentation was on April 20, 2021.

The Metropolitan Statistical Area (MSA) economy is trying to rebound after the COVID pandemic of 2020. There are plenty of positive signs that are getting close to pre-COVID levels. The CCREDC is still tracking roughly 11,000 fewer jobs in June 2021 than in June 2019. The unemployment rate has been coming down from a high of 15.7% in April 2020. The rate at the end of June 2021 was 8.4%. The sales tax collections are up across the MSA with the exception of Robstown and Ingleside. The housing market is beyond understanding, though the CCREDC is trying. The CCREDC is working on 20 major projects that are valued at \$10.8 billion in capital investment and would possibly create 1,825 quality primary jobs. The CCREDC is looking for other industries to attract to the region. They have completed a “Targeted Industry Survey” to look at industries that they can target in addition to re-shoring opportunities. The CCREDC is coordinating with partners to push a “sense of place” initiative, and they have a draft report that they are reviewing.

**LIST OF SUPPORTING DOCUMENTS:**

CCREDC City Council Quarterly Update – 2<sup>nd</sup> Calendar Quarter of 2021