

# THE ECONOMIC IMPACT OF THE GREATER SAN MARCOS PARTNERSHIP 2010–2021

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**Prepared for:**

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# EXECUTIVE SUMMARY

## Introduction

This report presents the results of an economic impact analysis performed by Impact DataSource, an Austin, Texas economic consulting, research, and analysis firm. This report estimates the annual and cumulative economic and fiscal impacts that resulted from projects supported by the Greater San Marcos Partnership from 2010 through 2021.

The Greater San Marcos Partnership (GSMP or "the Partnership") was founded in 2010 by regional stakeholders with a commitment to community advancement and a focused objective: creating economic diversity and strength through ethical, proactive and strategic professional economic development. GSMP is a public-private partnership that serves as the regional economic development organization for the City of San Marcos, and Hays and Caldwell Counties, located at the heart of the Texas Innovation Corridor.

The GSMP mission is to promote smart and sustainable economic growth by promoting the Greater San Marcos value proposition, supporting quality job growth in export-oriented target sectors, optimizing the local talent base, accommodating and managing natural resources & quality growth, and creating destination appeal. By employing these strategic catalysts, we strengthen the region's economy through the creation of high quality jobs with increased wages for our citizens and attract increased capital investment.

## Economic Impact Summary from 2010 through 2021

The Partnership supported 59 projects from 2010 through 2021. These projects result in a significant on-going economic impact on the area. The table below shows the cumulative increase in revenues for area businesses, or economic output, over the period. By 2021, the projects supported by the Partnership over the last 12 years generated direct, indirect, and induced revenues for area businesses of \$3.5 billion annually.

| Estimated Cumulative Increase in Economic Output by New Firms |               |                        |                                    |                       |
|---|---------------|------------------------|------------------------------------|-----------------------|
| Year  | # of Projects | Direct Economic Output | Indirect & Induced Economic Output | Total Economic Output |
| 2010  | 0             | \$0                    | \$0                                | \$0                   |
| 2011  | 2             | \$42,991,995           | \$15,914,907                       | \$58,906,902          |
| 2012  | 4             | \$85,411,689           | \$29,434,142                       | \$114,845,832         |
| 2013  | 7             | \$115,279,505          | \$40,048,369                       | \$155,327,874         |
| 2014  | 6             | \$294,883,224          | \$106,797,433                      | \$401,680,657         |
| 2015  | 6             | \$1,411,155,814        | \$647,551,669                      | \$2,058,707,482       |
| 2016  | 6             | \$1,590,936,271        | \$705,586,083                      | \$2,296,522,355       |
| 2017  | 4             | \$1,681,383,010        | \$746,306,892                      | \$2,427,689,902       |
| 2018  | 1             | \$1,729,420,370        | \$767,628,989                      | \$2,497,049,359       |
| 2019  | 2             | \$1,779,926,216        | \$789,617,488                      | \$2,569,543,704       |
| 2020  | 7             | \$1,963,613,766        | \$881,823,246                      | \$2,845,437,012       |
| 2021  | 14            | \$2,434,629,342        | \$1,094,191,556                    | \$3,528,820,897       |

## EXECUTIVE SUMMARY

A total of 6,949 direct jobs were created by these businesses. In total, 11,699 direct, indirect, and induced jobs were created by these businesses in the greater San Marcos area as shown in the table below. Over the 10-year period, it is estimated that these employees were paid approximately \$2.3 billion in workers' earnings.

| Total Impact on Employment & Workers' Earnings 2010–2021 |           |                    |           |
|--|-----------|--------------------|-----------|
|  | Direct    | Indirect & Induced | Total     |
| Jobs Created from 2010 to 2021                           | 6,949     | 4,750              | 11,699    |
| Cumulative Workers' Earnings (millions)                  | \$1,401.2 | \$891.5            | \$2,292.7 |

### Taxable Spending

The projects supported by the Partnership created additional taxable spending in the city. The construction activity associated with these new capital investments results in taxable sales from the purchase of materials as well as spending by temporary construction workers. Permanent direct, indirect, and induced workers also generated local taxable sales in the community. The table below summarizes the total local taxable sales resulting from the development projects.

| Total Local Taxable Sales During Construction, from New Workers, and by the Projects |  |                                       |                           |                              |
|--|--|---------------------------------------|---------------------------|------------------------------|
| Year   | Local Taxable Spending from Construction | Local Taxable Spending by New Workers | Taxable Sales by Projects | Total Taxable Sales/Spending |
| 2010   | \$0                                      | \$0                                   | \$0                       | \$0                          |
| 2011   | \$190,000                                | \$933,091                             | \$0                       | \$1,123,091                  |
| 2012   | \$93,649                                 | \$1,353,802                           | \$0                       | \$1,447,451                  |
| 2013   | \$0                                      | \$1,813,257                           | \$0                       | \$1,813,257                  |
| 2014   | \$933,375                                | \$3,968,072                           | \$0                       | \$4,901,447                  |
| 2015   | \$10,333,625                             | \$21,963,388                          | \$0                       | \$32,297,013                 |
| 2016   | \$318,250                                | \$24,169,528                          | \$120,000,000             | \$144,487,778                |
| 2017   | \$2,992,500                              | \$25,515,341                          | \$120,000,000             | \$148,507,841                |
| 2018   | \$4,714,375                              | \$25,923,586                          | \$120,000,000             | \$150,637,961                |
| 2019   | \$2,695,625                              | \$26,953,884                          | \$120,000,000             | \$149,649,509                |
| 2020   | \$15,313,416                             | \$29,849,270                          | \$120,000,000             | \$165,162,685                |
| 2021   | \$17,001,283                             | \$38,171,089                          | \$182,000,000             | \$237,172,372                |
| <b>Total</b>   | <b>\$54,586,097</b>                      | <b>\$200,614,308</b>                  | <b>\$782,000,000</b>      | <b>\$1,037,200,405</b>       |

## EXECUTIVE SUMMARY

The businesses added industrial and commercial property to the tax rolls during the period as well. In addition, a portion of new workers were projected to have built new homes in the city, adding residential property to the local tax rolls.

| Value of Taxable Property Added to Tax Rolls by 2021 |  |                         |               |
|--|--|-------------------------|---------------|
|  | Industrial /<br>Commercial<br>Property | Residential<br>Property | Total         |
| Value of New Taxable Property in 2021                | \$850,281,177                          | \$28,255,760            | \$878,536,936 |

### Fiscal Impact Summary from 2010 through 2021

The economic impacts described above translate into fiscal impacts for local cities, counties, school districts, and other jurisdictions. Partnership-supported projects generate more than \$92.1 million in additional tax revenue for local taxing districts. The tax revenue is summarized in the table below.

| Total Additional Revenue for Local Taxing Districts<br>Generated by Supported Projects from 2010–2021 |                          |                             |                     |
|---|--------------------------|-----------------------------|---------------------|
|   | Sales Tax<br>Collections | Property Tax<br>Collections | Total               |
| City of San Marcos  | \$13,606,973             | \$13,512,975                | \$27,119,947        |
| City of Buda  | \$253,603                | \$567,808                   | \$821,411           |
| City of Dripping Springs  | \$144,920                | \$117,155                   | \$262,074           |
| City of Kyle  | \$1,438,711              | \$2,541,065                 | \$3,979,776         |
| City of Lockhart  | \$113,800                | \$467,543                   | \$581,343           |
| Caldwell County   | \$37,933                 | \$508,602                   | \$546,535           |
| Hays County   | \$5,148,069              | \$12,028,086                | \$17,176,155        |
| San Marcos CISD   | \$0                      | \$30,551,865                | \$30,551,865        |
| Dripping Springs ISD  | \$0                      | \$941,857                   | \$941,857           |
| Hays CISD   | \$0                      | \$9,275,271                 | \$9,275,271         |
| Lockhart ISD  | \$0                      | \$859,239                   | \$859,239           |
| <b>Total</b>  | <b>\$20,744,008</b>      | <b>\$71,371,466</b>         | <b>\$92,115,474</b> |

## EXECUTIVE SUMMARY

### Fiscal Impact Over 10 Years

In total, it is projected that the projects supported by the Partnership over the last 10 years will generate \$209.2 million for local taxing districts during subsequent 10-year periods for each cohort of projects.

| Total Additional Revenue for Local Taxing Districts Over a 10-Year Period |                     |                     |                      |                      |
|---|---------------------|---------------------|----------------------|----------------------|
|   | Cities              | Counties            | School Districts     | Total                |
| 2010 Projects   | \$0                 | \$0                 | \$0                  | \$0                  |
| 2011 Projects   | \$326,707           | \$190,429           | \$458,201            | \$975,337            |
| 2012 Projects   | \$152,301           | \$90,951            | \$225,842            | \$469,094            |
| 2013 Projects   | \$70,605            | \$23,535            | \$0                  | \$94,140             |
| 2014 Projects   | \$1,208,535         | \$803,345           | \$2,250,914          | \$4,262,794          |
| 2015 Projects   | \$13,762,052        | \$9,626,004         | \$28,318,508         | \$51,706,565         |
| 2016 Projects   | \$18,594,293        | \$6,334,655         | \$767,487            | \$25,696,436         |
| 2017 Projects   | \$2,600,918         | \$1,996,180         | \$6,346,432          | \$10,943,530         |
| 2018 Projects   | \$2,505,058         | \$1,979,740         | \$6,433,618          | \$10,918,415         |
| 2019 Projects   | \$673,656           | \$475,638           | \$1,411,165          | \$2,560,459          |
| 2020 Projects   | \$6,639,309         | \$5,040,273         | \$15,889,409         | \$27,568,991         |
| 2021 Projects   | \$17,837,552        | \$13,536,008        | \$42,658,602         | \$74,032,162         |
| <b>Total 10-Year Impact</b>   | <b>\$64,370,986</b> | <b>\$40,096,757</b> | <b>\$104,760,181</b> | <b>\$209,227,923</b> |

## EXECUTIVE SUMMARY

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### Return on the Community's Investment in Economic Development

The Partnership's funding totaled \$7.7 million from 2010 through 2021. These investments in economic development directly supported significant economic and fiscal impacts in the Greater San Marcos-area economy. The table below summarizes the impact that the economic development projects are estimated to have over a 10-year period and represent the return on the community's investments in economic development from 2010 through 2021.

| Summary of Return on Economic Development Funding 2010–2021                           |                    |
|---|--------------------|
| <b>Investments in the Partnership</b>   | <b>\$7,662,000</b> |
| Total number of permanent jobs created during the period                              | 11,699             |
| Total economic output supported   | \$35,086,175,901   |
| Total workers' earnings supported   | \$4,387,467,252    |
| Total additional local taxable sales supported  | \$1,648,799,888    |
| Total additional sales taxes collected by local taxing districts                      | \$32,975,998       |
| Total additional property taxes collected by local taxing districts during the period | \$176,251,926      |

For every \$1 of funding, the Partnership supported or generated:

- \$4,579 in economic output.
- \$573 in additional worker earnings.
- \$215 in additional local taxable sales.
- \$4.30 in additional sales taxes for local taxing districts.
- \$23.00 in additional property taxes for local taxing districts.

In addition, over this period from 2010 to 2021, a direct job was created with every \$1,103 in economic development funding. Considering direct, indirect, and induced jobs, a job was created with every \$655 in funding.

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### Incentives Paid and Rate of Return

This analysis does not account for any economic development incentives except for in this section. That is to say, all tax estimates in this report are gross tax revenues before any incentives or rebates. The Greater San Marcos Partnership provided details on rebates paid by four taxing jurisdictions over the period analyzed. The total amount of incentives identified was \$25.4 million paid in relation to seven individual projects.

These projects have and will generate significant revenues for the local governments. An average annual rate of return was calculated for each city or county reporting incentive agreement payments. In the analysis below, the incentive payment represents the investment in the project and the return on the investment are the tax revenues generated by the specific projects.

| Rate of Return on Incentives |                           |  |   |
|------------------------------|---------------------------|--|---|
|                              | Total Value of Incentives | Average Annual New Tax Revenue Generated | Average Annual Rate of Return on Incentives |
| City of San Marcos           | \$12,662,848              | \$2,625,722                              | 20.7%                                       |
| City of Buda                 | \$75,000                  | \$10,568                                 | 14.1%                                       |
| City of Kyle                 | \$4,939,124               | \$1,224,145                              | 24.8%                                       |
| City of Lockhart             | \$59,645                  | \$24,478                                 | 41.0%                                       |
| Caldwell County              | \$124,214                 | \$21,225                                 | 17.1%                                       |
| Hays County                  | \$7,531,759               | \$991,433                                | 13.2%                                       |
| <b>Total</b>                 | <b>\$25,392,590</b>       | <b>\$4,897,571</b>                       | <b>12.8%</b>                                |

Overall, when viewing the incentives paid to businesses from 2010 through 2021 as an investment and the additional tax revenue to local taxing districts as the return on the investment, the combined average annual rate of return is estimated to be 12.8%.

### Conclusions and Perspective

Some conclusions can be drawn by Impact DataSource from this and other studies that it conducts for economic development organizations. These conclusions or observations include the following:

The creation of new taxes generated by Partnership-assisted projects are examples of what a focused economic development effort can accomplish for the benefit of a community and such new taxes and other public revenues are significant.

The job growth and increased tax revenues can be accomplished with a relative inexpensive investment in economic development activities.

Impact DataSource does not suggest that the Partnership directly caused all of the investments and growth presented in this report. The Partnership provided support to these businesses, some more than others, and in some cases facilitated incentives from the local municipalities.

However, Impact DataSource believes that such a one-stop center for economic development services is critical to a community's economic growth and many of these investments may not have occurred without the efforts of the Partnership.



## OVERVIEW

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### About GSMP

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### Projects

The Partnership provided the following information on announcements, jobs, and capital investment from 2010 through 2021.

| Projects Supported by the Partnership |               |              |                          |
|---------------------------------------|---------------|--------------|--------------------------|
| Year                                  | Announcements | Direct Jobs  | Total Capital Investment |
| 2010                                  | 0             | 0            | \$0                      |
| 2011                                  | 2             | 156          | \$4,000,000              |
| 2012                                  | 4             | 100          | \$1,971,555              |
| 2013                                  | 7             | 96           | \$0                      |
| 2014                                  | 6             | 463          | \$19,650,000             |
| 2015                                  | 6             | 3,495        | \$258,550,000            |
| 2016                                  | 6             | 362          | \$6,700,000              |
| 2017                                  | 4             | 165          | \$52,500,000             |
| 2018                                  | 1             | 0            | \$39,700,000             |
| 2019                                  | 2             | 62           | \$48,750,000             |
| 2020                                  | 7             | 553          | \$167,623,094            |
| 2021                                  | 14            | 1,497        | \$365,946,741            |
| <b>Total</b>                          | <b>59</b>     | <b>6,949</b> | <b>\$965,391,390</b>     |

Projects supported by the Partnership are located throughout the Greater San Marcos region. Thirty projects were located in San Marcos, seven projects were located in Buda and nine projects were located in Kyle. Lockhart was home to eight projects and Dripping Springs saw 4 projects.

## OVERVIEW

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### Community's Investment in Economic Development

The Partnership reports the following annual funding from local government sources. Over the entire period from 2010 through 2021, the Partnership had a budget of \$7.7 million.

| Greater San Marcos Partnership Funding |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
| Year                                   | Cities             | Counties           | Total Funding      |
| 2010                                   | \$0                | \$0                | \$0                |
| 2011                                   | \$425,000          | \$160,000          | \$585,000          |
| 2012                                   | \$431,000          | \$160,000          | \$591,000          |
| 2013                                   | \$431,000          | \$160,000          | \$591,000          |
| 2014                                   | \$435,000          | \$160,000          | \$595,000          |
| 2015                                   | \$435,000          | \$160,000          | \$595,000          |
| 2016                                   | \$495,000          | \$260,000          | \$755,000          |
| 2017                                   | \$485,000          | \$260,000          | \$745,000          |
| 2018                                   | \$495,000          | \$280,000          | \$775,000          |
| 2019                                   | \$530,000          | \$280,000          | \$810,000          |
| 2020                                   | \$530,000          | \$280,000          | \$810,000          |
| 2021                                   | \$530,000          | \$280,000          | \$810,000          |
| <b>Total</b>                           | <b>\$5,222,000</b> | <b>\$2,440,000</b> | <b>\$7,662,000</b> |

### Discussion of Economic and Fiscal Impacts

The Partnership supported 59 projects during the 12-year period. These new businesses employed new workers in the area and made expenditures for supplies, services, and other inputs. The direct economic activity generated by these firms ripples through the local economy spurring spin-off impacts. The direct activity will generate indirect and induced economic impacts as described below.

The direct economic impacts are the expenditures of the firms as well as the employment and workers' earnings paid to workers. Indirect and induced benefits or spin-off benefits will be created from the spending during the operations of the firms and the direct workers.

Indirect sales, jobs, and workers' earnings will be created or supported in other businesses and organizations that supply goods and services to the direct firms supported by the organization.

In addition, induced sales, jobs, and workers' earnings will be created or supported in area businesses, such as restaurants, gas stations, banks, book stores, grocery stores, apartment complexes, convenience stores, and service companies that supply goods and services to the direct and indirect workers and their families.

This report estimates the impact of the firms using impact multipliers from the US Department of Commerce's Regional Input-Output Modeling System (RIMS II) for Hays and Caldwell Counties and various industries in which the firm's operate. The new employment and industry of activity serve as the basis for the other economic calculations in this report.

These economic impacts translate into additional revenues or fiscal impacts for local taxing districts including the city, county, and school district. Local taxing districts collect various revenues as a result of the economic activity generated by the supported projects. This study estimates the sales and property taxes generated for local taxing districts.

## ANALYSIS OF ECONOMIC IMPACT FROM 2010 THROUGH 2021

### Construction Impacts

Many of the locations supported by the Partnership involved capital investment that supported construction activity in the area. Although detailed information on the construction activity was not available, the consultant estimates some of the economic impacts related to this construction. The following estimates assume 40% of the annual capital investments represent the cost to construct the buildings and other real property.

The tables below estimate the economic impact of the construction in the area.

| Assumptions in Estimating Construction Impacts   |     |
|--|-----|
| % of construction costs for materials            | 50% |
| % of construction materials purchased locally    | 15% |
| % of construction costs for labor                | 50% |
| % of construction worker salary on taxable items | 35% |
| % of construction worker salary spent locally    | 25% |

The purchase of taxable construction materials and taxable purchases made by construction workers are estimated to total \$54.6 million over the period.

| Construction Impacts |                                       |  |  |  |
|----------------------|---------------------------------------|--|--|--|
| Year                 | Construction Jobs Supported Each Year | Local Taxable Construction Material Spending | Local Taxable Construction Worker Spending | Total Local Taxable Spending from Construction |
| 2010                 | 0                                     | \$0  | \$0  | \$0  |
| 2011                 | 14                                    | \$120,000                                    | \$70,000                                   | \$190,000                                      |
| 2012                 | 7                                     | \$59,147                                     | \$34,502                                   | \$93,649                                       |
| 2013                 | 0                                     | \$0  | \$0  | \$0  |
| 2014                 | 65                                    | \$589,500                                    | \$343,875                                  | \$933,375                                      |
| 2015                 | 708                                   | \$6,526,500                                  | \$3,807,125                                | \$10,333,625                                   |
| 2016                 | 21                                    | \$201,000                                    | \$117,250                                  | \$318,250                                      |
| 2017                 | 199                                   | \$1,890,000                                  | \$1,102,500                                | \$2,992,500                                    |
| 2018                 | 308                                   | \$2,977,500                                  | \$1,736,875                                | \$4,714,375                                    |
| 2019                 | 173                                   | \$1,702,500                                  | \$993,125                                  | \$2,695,625                                    |
| 2020                 | 969                                   | \$9,671,631                                  | \$5,641,785                                | \$15,313,416                                   |
| 2021                 | 1,059                                 | \$10,737,652                                 | \$6,263,630                                | \$17,001,283                                   |
| <b>Total</b>         | <b>3,524</b>                          | <b>\$34,475,430</b>                          | <b>\$20,110,667</b>                        | <b>\$54,586,097</b>                            |

The construction activity represents temporary impacts supported by the annual construction spending by businesses supported by the Partnership.

## ANALYSIS OF ECONOMIC IMPACT FROM 2010 THROUGH 2021

### Economic Impacts from Projects Supported

The Partnership-supported projects employ new workers in the area and made expenditures for supplies, services, and other inputs. As discussed earlier, the direct economic impact of these businesses will support spin-off activity in the community called indirect and induced impacts. The indirect impacts occur in the local businesses that supply goods or services to the direct businesses and the induced impacts occur in local businesses that supply goods or services to direct and indirect workers.

### Employment and Workers' Earnings

The table below summarizes the estimated annual additional economic impact on employment and workers' earnings in the San Marcos area from 2010 through 2021. The Partnership reported the estimated number of direct jobs created and average salaries paid to these new workers. The spin-off jobs were estimated using industry-specific RIMS II multipliers. The employment estimates shown below represent permanent jobs in Greater San Marcos Partnership's region.

| Summary of Economic Impact on Employment & Workers' Earnings Added Each Year |                   |                               |                  |                          |                                      |                         |
|--|-------------------|-------------------------------|------------------|--------------------------|--------------------------------------|-------------------------|
| Year   | Direct Employment | Indirect & Induced Employment | Total Employment | Direct Workers' Earnings | Indirect & Induced Workers' Earnings | Total Workers' Earnings |
| 2010   | 0.0               | 0.0                           | 0.0              | \$0                      | \$0                                  | \$0                     |
| 2011   | 156.0             | 85.2                          | 241.2            | \$7,592,500              | \$3,071,396                          | \$10,663,896            |
| 2012   | 100.0             | 65.6                          | 165.6            | \$3,140,000              | \$1,497,510                          | \$4,637,510             |
| 2013   | 96.0              | 53.6                          | 149.6            | \$3,460,000              | \$1,543,358                          | \$5,003,358             |
| 2014   | 463.0             | 329.8                         | 792.8            | \$16,860,000             | \$7,434,888                          | \$24,294,888            |
| 2015   | 3,495.0           | 2,564.2                       | 6,059.2          | \$119,045,000            | \$85,890,161                         | \$204,935,161           |
| 2016   | 362.0             | 212.5                         | 574.5            | \$14,085,000             | \$7,111,868                          | \$21,196,868            |
| 2017   | 165.0             | 114.3                         | 279.3            | \$7,156,735              | \$3,804,418                          | \$10,961,153            |
| 2018   | 0.0               | 0.0                           | 0.0              | \$0                      | \$0                                  | \$0                     |
| 2019   | 62.0              | 45.8                          | 107.8            | \$4,908,305              | \$2,126,206                          | \$7,034,511             |
| 2020   | 553.0             | 348.2                         | 901.2            | \$16,484,300             | \$11,677,119                         | \$28,161,419            |
| 2021   | 1,497.0           | 930.6                         | 2,427.6          | \$62,450,500             | \$39,696,208                         | \$102,146,708           |
| <b>Total</b>   | <b>6,949.0</b>    | <b>4,749.9</b>                | <b>11,698.9</b>  | <b>\$255,182,340</b>     | <b>\$163,853,131</b>                 | <b>\$419,035,471</b>    |

Note: Workers' earnings include both salaries and benefits paid to workers.

The following table shows the cumulative increase in employment and workers' earnings generated by firms supported by the Partnership over the time period analyzed. This table reflects the fact that most businesses added in early years continue to operate going forward.

## ANALYSIS OF ECONOMIC IMPACT FROM 2010 THROUGH 2021

### Summary of Cumulative Economic Impact on Employment & Workers' Earnings

| Year         | Direct Employment | Indirect & Induced Employment | Total Employment | Direct Workers' Earnings | Indirect & Induced Workers' Earnings | Total Workers' Earnings |
|--------------|-------------------|-------------------------------|------------------|--------------------------|--------------------------------------|-------------------------|
| 2010         | 0.0               | 0.0                           | 0.0              | \$0                      | \$0                                  | \$0                     |
| 2011         | 156.0             | 85.2                          | 241.2            | \$7,592,500              | \$3,071,396                          | \$10,663,896            |
| 2012         | 256.0             | 150.8                         | 406.8            | \$10,853,980             | \$4,618,048                          | \$15,472,028            |
| 2013         | 352.0             | 204.4                         | 556.4            | \$14,487,644             | \$6,235,295                          | \$20,722,938            |
| 2014         | 815.0             | 534.2                         | 1,349.2          | \$31,579,446             | \$13,769,947                         | \$45,349,393            |
| 2015         | 4,310.0           | 3,098.5                       | 7,408.5          | \$151,129,717            | \$99,880,427                         | \$251,010,144           |
| 2016         | 4,672.0           | 3,311.0                       | 7,983.0          | \$167,632,793            | \$108,590,381                        | \$276,223,174           |
| 2017         | 4,837.0           | 3,425.2                       | 8,262.2          | \$177,471,652            | \$114,132,245                        | \$291,603,898           |
| 2018         | 4,837.0           | 3,425.2                       | 8,262.2          | \$180,311,199            | \$115,958,361                        | \$296,269,560           |
| 2019         | 4,899.0           | 3,471.1                       | 8,370.1          | \$188,104,483            | \$119,939,901                        | \$308,044,384           |
| 2020         | 5,452.0           | 3,819.3                       | 9,271.3          | \$207,598,455            | \$133,536,059                        | \$341,134,514           |
| 2021         | 6,949.0           | 4,749.9                       | 11,698.9         | \$264,471,926            | \$171,769,090                        | \$436,241,016           |
| <b>Total</b> |                   |                               |                  | <b>\$1,401,233,794</b>   | <b>\$891,501,151</b>                 | <b>\$2,292,734,945</b>  |

Note: Workers' earnings include both salaries and benefits paid to workers.

### Economic Output

The following table shows the cumulative increase in economic output generated by firms supported by the Partnership over the time period. These values represent the sales and inter-industry purchases from businesses within the area and the purchases by new workers in the area. This table reflects the fact that most businesses added in early years continue to operate going forward.

### Estimated Cumulative Increase in Economic Output by New Firms

| Year         | Direct Economic Output  | Indirect & Induced Economic Output | Total Economic Output   |
|--------------|-------------------------|------------------------------------|-------------------------|
| 2010         | \$0                     | \$0                                | \$0                     |
| 2011         | \$42,991,995            | \$15,914,907                       | \$58,906,902            |
| 2012         | \$85,411,689            | \$29,434,142                       | \$114,845,832           |
| 2013         | \$115,279,505           | \$40,048,369                       | \$155,327,874           |
| 2014         | \$294,883,224           | \$106,797,433                      | \$401,680,657           |
| 2015         | \$1,411,155,814         | \$647,551,669                      | \$2,058,707,482         |
| 2016         | \$1,590,936,271         | \$705,586,083                      | \$2,296,522,355         |
| 2017         | \$1,681,383,010         | \$746,306,892                      | \$2,427,689,902         |
| 2018         | \$1,729,420,370         | \$767,628,989                      | \$2,497,049,359         |
| 2019         | \$1,779,926,216         | \$789,617,488                      | \$2,569,543,704         |
| 2020         | \$1,963,613,766         | \$881,823,246                      | \$2,845,437,012         |
| 2021         | \$2,434,629,342         | \$1,094,191,556                    | \$3,528,820,897         |
| <b>Total</b> | <b>\$13,129,631,203</b> | <b>\$5,824,900,774</b>             | <b>\$18,954,531,976</b> |

## ANALYSIS OF ECONOMIC IMPACT FROM 2010 THROUGH 2021

### Taxable Sales: New Worker Spending

In addition to the employment and income impacts, the local economy benefits from sales and spending impacts as well as taxable property on local tax rolls. The table below estimates sales and spending generated by the workers employed by these fifty economic development projects.

| Assumptions in Estimating Taxable Sales       |     |
|---|-----|
| % of workers' salaries spent on taxable items | 25% |
| % of taxable shopping done locally            | 35% |

| Local Taxable Spending by New Workers by Year |                               |   |                              |                               |
|---|-------------------------------|---|------------------------------|-------------------------------|
| Year  | <i>Direct Annual Salaries</i> | <i>Indirect &amp; Induced Annual Salaries</i> | <i>Total Annual Salaries</i> | <i>Local Taxable Spending</i> |
| 2010  | \$0                           | \$0   | \$0                          | \$0                           |
| 2011  | \$7,592,500                   | \$3,071,396                                   | \$10,663,896                 | \$933,091                     |
| 2012  | \$10,853,980                  | \$4,618,048                                   | \$15,472,028                 | \$1,353,802                   |
| 2013  | \$14,487,644                  | \$6,235,295                                   | \$20,722,938                 | \$1,813,257                   |
| 2014  | \$31,579,446                  | \$13,769,947                                  | \$45,349,393                 | \$3,968,072                   |
| 2015  | \$151,129,717                 | \$99,880,427                                  | \$251,010,144                | \$21,963,388                  |
| 2016  | \$167,632,793                 | \$108,590,381                                 | \$276,223,174                | \$24,169,528                  |
| 2017  | \$177,471,652                 | \$114,132,245                                 | \$291,603,898                | \$25,515,341                  |
| 2018  | \$180,311,199                 | \$115,958,361                                 | \$296,269,560                | \$25,923,586                  |
| 2019  | \$188,104,483                 | \$119,939,901                                 | \$308,044,384                | \$26,953,884                  |
| 2020  | \$207,598,455                 | \$133,536,059                                 | \$341,134,514                | \$29,849,270                  |
| 2021  | \$264,471,926                 | \$171,769,090                                 | \$436,241,016                | \$38,171,089                  |

## ANALYSIS OF ECONOMIC IMPACT FROM 2010 THROUGH 2021

### Total Local Taxable Sales

Combining the new business activity taxable sales, worker taxable spending, and the construction taxable spending, the table below summarizes estimated total local taxable spending due to these projects.

| Total Local Taxable Sales During Construction, from New Workers, and by the Projects |  |                                       |                           |                              |
|--|--|---------------------------------------|---------------------------|------------------------------|
| Year   | Local Taxable Spending from Construction | Local Taxable Spending by New Workers | Taxable Sales by Projects | Total Taxable Sales/Spending |
| 2010   | \$0                                      | \$0                                   | \$0                       | \$0                          |
| 2011   | \$190,000                                | \$933,091                             | \$0                       | \$1,123,091                  |
| 2012   | \$93,649                                 | \$1,353,802                           | \$0                       | \$1,447,451                  |
| 2013   | \$0                                      | \$1,813,257                           | \$0                       | \$1,813,257                  |
| 2014   | \$933,375                                | \$3,968,072                           | \$0                       | \$4,901,447                  |
| 2015   | \$10,333,625                             | \$21,963,388                          | \$0                       | \$32,297,013                 |
| 2016   | \$318,250                                | \$24,169,528                          | \$120,000,000             | \$144,487,778                |
| 2017   | \$2,992,500                              | \$25,515,341                          | \$120,000,000             | \$148,507,841                |
| 2018   | \$4,714,375                              | \$25,923,586                          | \$120,000,000             | \$150,637,961                |
| 2019   | \$2,695,625                              | \$26,953,884                          | \$120,000,000             | \$149,649,509                |
| 2020   | \$15,313,416                             | \$29,849,270                          | \$120,000,000             | \$165,162,685                |
| 2021   | \$17,001,283                             | \$38,171,089                          | \$182,000,000             | \$237,172,372                |
| <b>Total</b>   | <b>\$54,586,097</b>                      | <b>\$200,614,308</b>                  | <b>\$782,000,000</b>      | <b>\$1,037,200,405</b>       |

### Property on Local Tax Rolls

The businesses supported by the Partnership made capital investments during the period from 2010 through 2021. The table below shows the cumulative value of taxable property each year. The values have been adjusted to account for depreciation of equipment and assume an appreciation of 2% per year of real property.

| Value of Commercial/Industrial Property on Tax Rolls |                          |
|--|--------------------------|
| Year   | Cumulative Taxable Value |
| 2010   | \$0                      |
| 2011   | \$4,000,000              |
| 2012   | \$5,763,555              |
| 2013   | \$5,453,674              |
| 2014   | \$24,794,762             |
| 2015   | \$282,015,037            |
| 2016   | \$271,976,863            |
| 2017   | \$307,429,332            |
| 2018   | \$327,896,696            |
| 2019   | \$358,259,853            |
| 2020   | \$505,653,813            |
| 2021   | \$850,281,177            |

## ANALYSIS OF ECONOMIC IMPACT FROM 2010 THROUGH 2021

Some of the new jobs created may have been filled by workers moving to the area. A portion of these new workers moving to the area may build new homes. The tables below estimate the value of cumulative residential property added to local tax rolls as a result of the economic development projects.

| Assumptions in Estimating Residential Property |           |
|--|-----------|
| % of new workers who move to area              | 10%       |
| % of relocating workers who build a home       | 15%       |
| Average taxable value of new home (2010)       | \$132,090 |
| Annual residential appreciation                | 2.0%      |

| Cumulative Residential Property on Tax Rolls Each Year |                       |                                |                                 |                               |
|--|-----------------------|--------------------------------|---------------------------------|-------------------------------|
| Year   | Cumulative Total Jobs | New Workers Moving to the Area | New Homes Built for New Workers | Value of Residential Property |
| 2010   | 0.0                   | 0                              | 0                               | \$0                           |
| 2011   | 241.2                 | 24                             | 4                               | \$487,388                     |
| 2012   | 406.8                 | 41                             | 6                               | \$838,503                     |
| 2013   | 556.4                 | 56                             | 8                               | \$1,169,896                   |
| 2014   | 1,349.2               | 135                            | 20                              | \$2,893,693                   |
| 2015   | 7,408.5               | 741                            | 111                             | \$16,206,580                  |
| 2016   | 7,983.0               | 798                            | 120                             | \$17,812,628                  |
| 2017   | 8,262.2               | 826                            | 124                             | \$18,804,449                  |
| 2018   | 8,262.2               | 826                            | 124                             | \$19,180,538                  |
| 2019   | 8,370.1               | 837                            | 126                             | \$19,819,445                  |
| 2020   | 9,271.3               | 927                            | 139                             | \$21,953,452                  |
| 2021   | 11,698.9              | 1,170                          | 175                             | \$28,255,760                  |



## ANALYSIS OF FISCAL IMPACT FROM 2010 THROUGH 2021

Total property added to local tax rolls, including commercial/industrial and residential property, is summarized in the table below.

| Total Cumulative Property on Tax Rolls Each Year |                                      |                               |                         |
|--|--------------------------------------|-------------------------------|-------------------------|
| Year   | Value Commercial/Industrial Property | Value of Residential Property | Total Value of Property |
| 2010   | \$0                                  | \$0                           | \$0                     |
| 2011   | \$4,000,000                          | \$487,388                     | \$4,487,388             |
| 2012   | \$5,763,555                          | \$838,503                     | \$6,602,058             |
| 2013   | \$5,453,674                          | \$1,169,896                   | \$6,623,570             |
| 2014   | \$24,794,762                         | \$2,893,693                   | \$27,688,454            |
| 2015   | \$282,015,037                        | \$16,206,580                  | \$298,221,617           |
| 2016   | \$271,976,863                        | \$17,812,628                  | \$289,789,491           |
| 2017   | \$307,429,332                        | \$18,804,449                  | \$326,233,781           |
| 2018   | \$327,896,696                        | \$19,180,538                  | \$347,077,234           |
| 2019   | \$358,259,853                        | \$19,819,445                  | \$378,079,298           |
| 2020   | \$505,653,813                        | \$21,953,452                  | \$527,607,265           |
| 2021   | \$850,281,177                        | \$28,255,760                  | \$878,536,936           |

### Tax Rates

Sales taxes are estimated for the cities in which the projects located. The taxable sales estimated in this analysis are intended to represent the sales subject to the local sales tax rate although these projects will create additional economic activity in surrounding cities. The sales tax rate in Hays and Caldwell Counties is 0.5% and the sales tax rate in each of the impacted cities is 1.5%.

The capital investments associated with Partnership-supported projects were located throughout the region. The fiscal impact analysis estimates property taxes resulting from these projects using the appropriate local jurisdictions. The property tax rates used in the analysis cover the period of 2010 through 2019 (current) and are listed in the Appendix. The current property tax rates are noted below for reference.

| Property Tax Rates |                          |          |          |          |        |
|--------------------|--------------------------|----------|----------|----------|--------|
| Year               | City                     | County   | School   | Total*   |        |
|                    | City of San Marcos       | 0.593000 | 0.392400 | 1.189900 | 2.1753 |
|                    | City of Buda             | 0.342300 | 0.392400 | 1.403700 | 2.1384 |
|                    | City of Dripping Springs | 0.190000 | 0.392400 | 1.333200 | 1.9156 |
|                    | City of Kyle             | 0.520100 | 0.392400 | 1.403700 | 2.3162 |
|                    | City of Lockhart         | 0.635400 | 0.705340 | 1.167100 | 2.5078 |

\* Total of city, county, and school district tax rate. Other jurisdictions may receive taxes as well.

## ANALYSIS OF FISCAL IMPACT FROM 2010 THROUGH 2021

### Sales Tax Collections

The cities receive sales tax as a result of the economic development projects. Taxable purchases made during construction as well as direct and spin-off worker taxable spending in the area serve as the basis for these sales tax collection calculations. The table summarizes the estimated sales taxes supported by the supported projects for cities and counties.

| Sales Tax Collections by Year |                     |                  |                          |                    |                  |                     |
|-------------------------------|---------------------|------------------|--------------------------|--------------------|------------------|---------------------|
| Year                          | City of San Marcos  | City of Buda     | City of Dripping Springs | City of Kyle       | City of Lockhart | Total               |
| 2010                          | \$0                 | \$0              | \$0                      | \$0                | \$0              | \$0                 |
| 2011                          | \$4,702             | \$0              | \$0                      | \$12,145           | \$0              | \$16,846            |
| 2012                          | \$3,876             | \$5,497          | \$0                      | \$12,339           | \$0              | \$21,712            |
| 2013                          | \$6,645             | \$7,474          | \$544                    | \$12,537           | \$0              | \$27,199            |
| 2014                          | \$26,976            | \$24,704         | \$2,799                  | \$12,737           | \$6,305          | \$73,522            |
| 2015                          | \$420,587           | \$20,756         | \$25,430                 | \$12,941           | \$4,741          | \$484,455           |
| 2016                          | \$2,095,264         | \$21,088         | \$18,598                 | \$18,468           | \$13,899         | \$2,167,317         |
| 2017                          | \$2,133,111         | \$45,043         | \$18,895                 | \$18,763           | \$11,805         | \$2,227,618         |
| 2018                          | \$2,114,552         | \$24,047         | \$19,198                 | \$89,779           | \$11,993         | \$2,259,569         |
| 2019                          | \$2,119,585         | \$24,432         | \$19,505                 | \$62,190           | \$19,031         | \$2,244,743         |
| 2020                          | \$2,296,934         | \$39,962         | \$19,817                 | \$105,809          | \$14,918         | \$2,477,440         |
| 2021                          | \$2,384,740         | \$40,601         | \$20,134                 | \$1,081,003        | \$31,108         | \$3,557,586         |
| <b>Total</b>                  | <b>\$13,606,973</b> | <b>\$253,603</b> | <b>\$144,920</b>         | <b>\$1,438,711</b> | <b>\$113,800</b> | <b>\$15,558,006</b> |

| Sales Tax Collections by Year |                    |                 |                    |
|-------------------------------|--------------------|-----------------|--------------------|
| Year                          | Hays County        | Caldwell County | Total              |
| 2010                          | \$0                | \$0             | \$0                |
| 2011                          | \$5,615            | \$0             | \$5,615            |
| 2012                          | \$7,237            | \$0             | \$7,237            |
| 2013                          | \$9,066            | \$0             | \$9,066            |
| 2014                          | \$22,405           | \$2,102         | \$24,507           |
| 2015                          | \$159,905          | \$1,580         | \$161,485          |
| 2016                          | \$717,806          | \$4,633         | \$722,439          |
| 2017                          | \$738,604          | \$3,935         | \$742,539          |
| 2018                          | \$749,192          | \$3,998         | \$753,190          |
| 2019                          | \$741,904          | \$6,344         | \$748,248          |
| 2020                          | \$820,841          | \$4,973         | \$825,813          |
| 2021                          | \$1,175,493        | \$10,369        | \$1,185,862        |
| <b>Total</b>                  | <b>\$5,148,069</b> | <b>\$37,933</b> | <b>\$5,186,002</b> |

## ANALYSIS OF FISCAL IMPACT FROM 2010 THROUGH 2021

### Property Tax Collections

Property taxing districts in San Marcos and other cities receive benefits from the property supported by these development projects assisted by the Partnership. Listed below are estimated property tax revenue to the city, county, school district.

| Property Tax Collections by Year - San Marcos Projects |                     |                    |                     |                     |
|--|---------------------|--------------------|---------------------|---------------------|
| Year   | City of San Marcos  | Hays County        | San Marcos CISD     | Total               |
| 2010   | \$0                 | \$0                | \$0                 | \$0                 |
| 2011   | \$21,540            | \$17,274           | \$54,845            | \$93,659            |
| 2012   | \$20,910            | \$16,769           | \$53,241            | \$90,920            |
| 2013   | \$20,536            | \$16,469           | \$54,771            | \$91,776            |
| 2014   | \$81,736            | \$65,549           | \$217,998           | \$365,282           |
| 2015   | \$1,463,691         | \$1,168,302        | \$3,903,819         | \$6,535,812         |
| 2016   | \$1,404,170         | \$1,102,255        | \$3,745,071         | \$6,251,496         |
| 2017   | \$1,735,965         | \$1,134,499        | \$3,998,743         | \$6,869,207         |
| 2018   | \$1,630,426         | \$1,035,516        | \$3,755,636         | \$6,421,578         |
| 2019   | \$1,525,189         | \$968,677          | \$3,513,226         | \$6,007,092         |
| 2020   | \$1,982,800         | \$1,312,058        | \$3,978,640         | \$7,273,498         |
| 2021   | \$3,626,014         | \$2,399,406        | \$7,275,875         | \$13,301,295        |
| <b>Total</b>   | <b>\$13,512,975</b> | <b>\$9,236,775</b> | <b>\$30,551,865</b> | <b>\$53,301,614</b> |

Note: Property tax collections have not been adjusted to reflect property tax abatements offered by the city and county.

## ANALYSIS OF FISCAL IMPACT FROM 2010 THROUGH 2021

| Property Tax Collections by Year - Buda Projects |                  |                  |                    |                    |
|--|------------------|------------------|--------------------|--------------------|
| Year   | City of Buda     | Hays County      | Hays CISD          | Total              |
| 2010   | \$0              | \$0              | \$0                | \$0                |
| 2011   | \$0              | \$0              | \$0                | \$0                |
| 2012   | \$6,036          | \$9,461          | \$32,514           | \$48,011           |
| 2013   | \$6,796          | \$9,703          | \$33,348           | \$49,847           |
| 2014   | \$26,737         | \$38,176         | \$138,059          | \$202,972          |
| 2015   | \$29,845         | \$36,347         | \$132,067          | \$198,259          |
| 2016   | \$30,375         | \$34,131         | \$126,103          | \$190,609          |
| 2017   | \$100,947        | \$110,264        | \$422,616          | \$633,828          |
| 2018   | \$98,659         | \$103,685        | \$408,918          | \$611,262          |
| 2019   | \$95,379         | \$100,238        | \$377,327          | \$572,944          |
| 2020   | \$87,775         | \$100,622        | \$359,947          | \$548,344          |
| 2021   | \$85,257         | \$97,735         | \$349,620          | \$532,612          |
| <b>Total</b>                                     | <b>\$567,808</b> | <b>\$640,363</b> | <b>\$2,380,517</b> | <b>\$3,588,689</b> |

Note: Property tax collections have not been adjusted to reflect property tax abatements offered by the city and county.

| Property Tax Collections by Year - Dripping Springs Projects |                          |                  |                      |                    |
|--|--------------------------|------------------|----------------------|--------------------|
| Year   | City of Dripping Springs | Hays County      | Dripping Springs ISD | Total              |
| 2010   | \$0                      | \$0              | \$0                  | \$0                |
| 2011   | \$0                      | \$0              | \$0                  | \$0                |
| 2012   | \$0                      | \$0              | \$0                  | \$0                |
| 2013   | \$40                     | \$112            | \$393                | \$544              |
| 2014   | \$445                    | \$1,114          | \$3,983              | \$5,543            |
| 2015   | \$18,091                 | \$45,037         | \$161,757            | \$224,885          |
| 2016   | \$17,205                 | \$42,122         | \$153,833            | \$213,160          |
| 2017   | \$18,242                 | \$38,520         | \$145,936            | \$202,698          |
| 2018   | \$17,259                 | \$35,416         | \$138,068            | \$190,743          |
| 2019   | \$16,279                 | \$33,405         | \$130,228            | \$179,912          |
| 2020   | \$15,284                 | \$31,565         | \$107,243            | \$154,091          |
| 2021   | \$14,311                 | \$29,555         | \$100,416            | \$144,282          |
| <b>Total</b>   | <b>\$117,155</b>         | <b>\$256,846</b> | <b>\$941,857</b>     | <b>\$1,315,858</b> |

Note: Property tax collections have not been adjusted to reflect property tax abatements offered by the city and county.

## ANALYSIS OF FISCAL IMPACT FROM 2010 THROUGH 2021

| Property Tax Collections by Year - Kyle Projects |                    |                    |                    |                     |
|--|--------------------|--------------------|--------------------|---------------------|
| Year   | City of Kyle       | Hays County        | Hays CISD          | Total               |
| 2010   | \$0                | \$0                | \$0                | \$0                 |
| 2011   | \$2,228            | \$1,806            | \$6,207            | \$10,241            |
| 2012   | \$2,272            | \$1,842            | \$6,332            | \$10,446            |
| 2013   | \$2,423            | \$1,879            | \$6,458            | \$10,761            |
| 2014   | \$2,427            | \$1,917            | \$6,932            | \$11,275            |
| 2015   | \$2,689            | \$1,946            | \$7,070            | \$11,705            |
| 2016   | \$4,062            | \$2,942            | \$10,868           | \$17,872            |
| 2017   | \$3,904            | \$2,892            | \$11,085           | \$17,882            |
| 2018   | \$218,998          | \$157,657          | \$621,774          | \$998,429           |
| 2019   | \$451,776          | \$325,235          | \$1,224,282        | \$2,001,292         |
| 2020   | \$770,856          | \$581,588          | \$2,080,467        | \$3,432,912         |
| 2021   | \$1,079,430        | \$814,398          | \$2,913,278        | \$4,807,106         |
| <b>Total</b>                                     | <b>\$2,541,065</b> | <b>\$1,894,103</b> | <b>\$6,894,753</b> | <b>\$11,329,921</b> |

Note: Property tax collections have not been adjusted to reflect property tax abatements offered by the city and county.

| Property Tax Collections by Year - Lockhart Projects |                  |                  |                  |                    |
|--|------------------|------------------|------------------|--------------------|
| Year   | City of Lockhart | Caldwell County  | Lockhart ISD     | Total              |
| 2010   | \$0              | \$0              | \$0              | \$0                |
| 2011   | \$0              | \$0              | \$0              | \$0                |
| 2012   | \$0              | \$0              | \$0              | \$0                |
| 2013   | \$0              | \$0              | \$0              | \$0                |
| 2014   | \$18,929         | \$20,013         | \$34,393         | \$73,336           |
| 2015   | \$18,093         | \$19,130         | \$32,875         | \$70,098           |
| 2016   | \$43,438         | \$45,926         | \$78,924         | \$168,288          |
| 2017   | \$41,031         | \$43,817         | \$75,300         | \$160,148          |
| 2018   | \$38,241         | \$39,985         | \$71,691         | \$149,917          |
| 2019   | \$81,731         | \$88,767         | \$150,795        | \$321,292          |
| 2020   | \$72,053         | \$79,984         | \$132,347        | \$284,385          |
| 2021   | \$154,026        | \$170,980        | \$282,914        | \$607,920          |
| <b>Total</b>   | <b>\$467,543</b> | <b>\$508,602</b> | <b>\$859,239</b> | <b>\$1,835,384</b> |

Note: Property tax collections have not been adjusted to reflect property tax abatements offered by the city and county.

## ANALYSIS OF FISCAL IMPACT FROM 2010 THROUGH 2021

### Total Fiscal Impact for Local Taxing Districts

In total, it is estimated that the projects supported by the Partnership generated \$92.1 million in additional sales and property tax collections over the period from 2010 through 2021 for local taxing districts. Specifically, the City of San Marcos is estimated to have collected \$27.1 million in sales and property taxes as a result of projects supported by the Partnership during this period. The table below summarizes the total additional revenue for local taxing districts that result from the economic development projects supported by the Partnership.

| Total Additional Revenue for Local Taxing Districts<br>Generated by Supported Projects from 2010–2021 |                          |                             |                     |
|---|--------------------------|-----------------------------|---------------------|
|   | Sales Tax<br>Collections | Property Tax<br>Collections | Total               |
| City of San Marcos  | \$13,606,973             | \$13,512,975                | \$27,119,947        |
| City of Buda  | \$253,603                | \$567,808                   | \$821,411           |
| City of Dripping Springs  | \$144,920                | \$117,155                   | \$262,074           |
| City of Kyle  | \$1,438,711              | \$2,541,065                 | \$3,979,776         |
| City of Lockhart  | \$113,800                | \$467,543                   | \$581,343           |
| Caldwell County   | \$37,933                 | \$508,602                   | \$546,535           |
| Hays County   | \$5,148,069              | \$12,028,086                | \$17,176,155        |
| San Marcos CISD   | \$0                      | \$30,551,865                | \$30,551,865        |
| Dripping Springs ISD  | \$0                      | \$941,857                   | \$941,857           |
| Hays CISD   | \$0                      | \$9,275,271                 | \$9,275,271         |
| Lockhart ISD  | \$0                      | \$859,239                   | \$859,239           |
| <b>Total</b>  | <b>\$20,744,008</b>      | <b>\$71,371,466</b>         | <b>\$92,115,474</b> |

## PROJECTED LONG-TERM IMPACTS

### Economic Impact Over 10 Years

The businesses and employment supported by the Partnership are expected to contribute to the regional economy on an on-going permanent basis. This section projects the economic and fiscal impact of all of the projects over a 10-year period. Businesses assisted in 2011 were analyzed for a 10-year period from 2011 through 2020. Similarly, projects assisted in 2021 were analyzed for a 10-year period from 2021 through 2030.

Projects added in 2011 will contribute approximately \$651.2 million in economic output over the 10-year period from 2011 through 2020. Projects that began in 2015 support more than \$17.9 billion in economic output over the first 10 years. In total, the projects supported by the Partnership from 2010 through 2020 will generate nearly \$35.1 billion in economic impact over a 10-year horizon for each cohort of projects.

| Total Contribution to Economic Impact by Businesses Over 10 Years |  |  |   |
|---|--|--|---|
|   | Direct<br>Economic Output<br>(in millions) | Indirect & Induced<br>Economic Output<br>(in millions) | Total<br>Economic Output<br>(in millions) |
| 2010 Projects   | \$0.0                                      | \$0.0  | \$0.0                                     |
| 2011 Projects   | \$475.3                                    | \$175.9  | \$651.2                                   |
| 2012 Projects   | \$457.5                                    | \$145.3  | \$602.7                                   |
| 2013 Projects   | \$312.8                                    | \$111.3  | \$424.1                                   |
| 2014 Projects   | \$1,945.1                                  | \$723.6  | \$2,668.7                                 |
| 2015 Projects   | \$12,071.9                                 | \$5,859.3  | \$17,931.1                                |
| 2016 Projects   | \$1,721.7                                  | \$522.9  | \$2,244.6                                 |
| 2017 Projects   | \$599.7                                    | \$272.6  | \$872.3                                   |
| 2018 Projects   | \$0.0                                      | \$0.0  | \$0.0                                     |
| 2019 Projects   | \$245.5                                    | \$104.4  | \$349.9                                   |
| 2020 Projects   | \$1,668.7                                  | \$855.5  | \$2,524.3                                 |
| 2021 Projects   | \$4,726.5                                  | \$2,090.7  | \$6,817.2                                 |
| <b>Total 10-Year Impact</b>                                       | <b>\$24,224.7</b>                          | <b>\$10,861.5</b>                                      | <b>\$35,086.2</b>                         |

## PROJECTED LONG-TERM IMPACTS

The projects supported by the Partnership over the time period will generate 11,699 total permanent jobs in the area. Workers will receive approximately \$4.4 billion in workers' earnings as a result of these projects over a 10-year period for each cohort of projects.

| Total Employment and Workers' Earnings Over 10 Years |                   |                     |                  |                                     |   |                                    |
|--|-------------------|---------------------|------------------|-------------------------------------|---|------------------------------------|
|  | Direct Employment | Indirect Employment | Total Employment | Direct Workers' Earnings (Millions) | Indirect & Induced Workers' Earnings (Millions) | Total Workers' Earnings (Millions) |
| 2010 Projects  | 0.0               | 0.0                 | 0.0              | \$0.0                               | \$0.0   | \$0.0                              |
| 2011 Projects  | 156.0             | 85.2                | 241.2            | \$81.6                              | \$33.0  | \$114.7                            |
| 2012 Projects  | 100.0             | 65.6                | 165.6            | \$33.8                              | \$16.1  | \$49.9                             |
| 2013 Projects  | 96.0              | 53.6                | 149.6            | \$37.2                              | \$16.6  | \$53.8                             |
| 2014 Projects  | 463.0             | 329.8               | 792.8            | \$181.3                             | \$79.9  | \$261.2                            |
| 2015 Projects  | 3,495.0           | 2,564.2             | 6,059.2          | \$1,279.9                           | \$923.5   | \$2,203.4                          |
| 2016 Projects  | 362.0             | 212.5               | 574.5            | \$151.4                             | \$76.5  | \$227.9                            |
| 2017 Projects  | 165.0             | 114.3               | 279.3            | \$76.9                              | \$40.9  | \$117.8                            |
| 2018 Projects  | 0.0               | 0.0                 | 0.0              | \$0.0                               | \$0.0   | \$0.0                              |
| 2019 Projects  | 62.0              | 45.8                | 107.8            | \$52.8                              | \$22.9  | \$75.6                             |
| 2020 Projects  | 553.0             | 348.2               | 901.2            | \$177.2                             | \$125.5   | \$302.8                            |
| 2021 Projects  | 1,497.0           | 930.6               | 2,427.6          | \$599.4                             | \$381.0   | \$980.4                            |
| <b>Total 10-Year Impact</b>                          | <b>6,949.0</b>    | <b>4,749.9</b>      | <b>11,698.9</b>  | <b>\$2,671.6</b>                    | <b>\$1,715.9</b>                                | <b>\$4,387.5</b>                   |

### Fiscal Impact Over 10 Years

In total, it is projected that the projects supported by the Partnership over the last 10 years will generate \$209.2 million for local taxing districts during subsequent 10-year periods for each cohort of projects.

| Total Additional Revenue for Local Taxing Districts Over a 10-Year Period |                     |                     |                      |                      |
|---|---------------------|---------------------|----------------------|----------------------|
|   | Cities              | Counties            | School Districts     | Total                |
| 2010 Projects   | \$0                 | \$0                 | \$0                  | <b>\$0</b>           |
| 2011 Projects   | \$326,707           | \$190,429           | \$458,201            | <b>\$975,337</b>     |
| 2012 Projects   | \$152,301           | \$90,951            | \$225,842            | <b>\$469,094</b>     |
| 2013 Projects   | \$70,605            | \$23,535            | \$0                  | <b>\$94,140</b>      |
| 2014 Projects   | \$1,208,535         | \$803,345           | \$2,250,914          | <b>\$4,262,794</b>   |
| 2015 Projects   | \$13,762,052        | \$9,626,004         | \$28,318,508         | <b>\$51,706,565</b>  |
| 2016 Projects   | \$18,594,293        | \$6,334,655         | \$767,487            | <b>\$25,696,436</b>  |
| 2017 Projects   | \$2,600,918         | \$1,996,180         | \$6,346,432          | <b>\$10,943,530</b>  |
| 2018 Projects   | \$2,505,058         | \$1,979,740         | \$6,433,618          | <b>\$10,918,415</b>  |
| 2019 Projects   | \$673,656           | \$475,638           | \$1,411,165          | <b>\$2,560,459</b>   |
| 2020 Projects   | \$6,639,309         | \$5,040,273         | \$15,889,409         | <b>\$27,568,991</b>  |
| 2021 Projects   | \$17,837,552        | \$13,536,008        | \$42,658,602         | <b>\$74,032,162</b>  |
| <b>Total 10-Year Impact</b>   | <b>\$64,370,986</b> | <b>\$40,096,757</b> | <b>\$104,760,181</b> | <b>\$209,227,923</b> |



## CONCLUSIONS

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### Return on the Community's Investment in Economic Development

The Partnership's funding totaled \$7.7 million from 2010 through 2021. These investments in economic development directly supported significant economic and fiscal impacts in the Greater San Marcos-area economy. The table below summarizes the impact that the economic development projects are estimated to have over a 10-year period and represent the return on the community's investments in economic development from 2010 through 2021.

| Summary of Return on Economic Development Funding 2010–2021                           |                    |
|---|--------------------|
| <b>Investments in the Partnership</b>   | <b>\$7,662,000</b> |
| Total number of permanent jobs created during the period                              | 11,699             |
| Total economic output supported   | \$35,086,175,901   |
| Total workers' earnings supported   | \$4,387,467,252    |
| Total additional local taxable sales supported  | \$1,648,799,888    |
| Total additional sales taxes collected by local taxing districts                      | \$32,975,998       |
| Total additional property taxes collected by local taxing districts during the period | \$176,251,926      |

For every \$1 of funding, the Partnership supported or generated:

- \$4,579 in economic output.
- \$573 in additional worker earnings.
- \$215 in additional local taxable sales.
- \$4.30 in additional sales taxes for local taxing districts.
- \$23.00 in additional property taxes for local taxing districts.

In addition, over this period from 2010 to 2021, a direct job was created with every \$1,103 in economic development funding. Considering direct, indirect, and induced jobs, a job was created with every \$655 in funding.

## CONCLUSIONS

### Incentives Paid and Rate of Return

This analysis does not account for any economic development incentives except for in this section. That is to say, all tax estimates in this report are gross tax revenues before any incentives or rebates. The Greater San Marcos Partnership provided details on rebates paid by four taxing jurisdictions over the period analyzed. The total amount of incentives identified was \$25.4 million paid in relation to seven individual projects.

These projects have and will generate significant revenues for the local governments. An average annual rate of return was calculated for each city or county reporting incentive agreement payments. In the analysis below, the incentive payment represents the investment in the project and the return on the investment are the tax revenues generated by the specific projects.

| Rate of Return on Incentives |                           |                           |   |
|------------------------------|---------------------------|---------------------------|---|
|                              |                           | Average Annual            |   |
|                              | Total Value of Incentives | New Tax Revenue Generated | Average Annual Rate of Return on Incentives |
| City of San Marcos           | \$12,662,848              | \$2,625,722               | 20.7%                                       |
| City of Buda                 | \$75,000                  | \$10,568                  | 14.1%                                       |
| City of Kyle                 | \$4,939,124               | \$1,224,145               | 24.8%                                       |
| City of Lockhart             | \$59,645                  | \$24,478                  | 41.0%                                       |
| Caldwell County              | \$124,214                 | \$21,225                  | 17.1%                                       |
| Hays County                  | \$7,531,759               | \$991,433                 | 13.2%                                       |
| <b>Total</b>                 | <b>\$25,392,590</b>       | <b>\$4,897,571</b>        | <b>12.8%</b>                                |

Overall, when viewing the incentives paid to businesses from 2010 through 2021 as an investment and the additional tax revenue to local taxing districts as the return on the investment, the combined average annual rate of return is estimated to be 12.8%.

# CONCLUSIONS

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## Conclusions and Perspective

Some conclusions can be drawn by Impact DataSource from this and other studies that it conducts for economic development organizations. These conclusions or observations include the following:

The creation of new taxes generated by Partnership-assisted projects are examples of what a focused economic development effort can accomplish for the benefit of a community and such new taxes and other public revenues are significant.

The job growth and increased tax revenues can be accomplished with a relative inexpensive investment in economic development activities.

Impact DataSource does not suggest that the Partnership directly caused all of the investments and growth presented in this report. The Partnership provided support to these businesses, some more than others, and in some cases facilitated incentives from the local municipalities.

However, Impact DataSource believes that such a one-stop center for economic development services is critical to a community's economic growth and many of these investments may not have occurred without the efforts of the Partnership.

## METHODOLOGY

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### **Conduct of the Analysis**

This analysis was conducted by Impact DataSource and completed using firm data, rates, and information gathered by the Greater San Marcos Partnership. In addition, the model uses certain estimates and assumptions. Using this information, Impact DataSource estimated the annual economic impact from the economic development projects supported by the Partnership.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are defined as those that result directly from a project. These impacts are the direct expenditures by the firm. Second, this economic impact analysis calculates the indirect and induced impacts that result from the project. Indirect jobs and salaries are supported in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services to the firm. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to workers and their families.

To estimate the indirect and induced economic impact of these projects and the employees on the area, regional economic multipliers were used. Regional economic multipliers are included in the US Department of Commerce's Regional Input-Output Modeling System (RIMS II).

Three types of regional economic multipliers were used in this analysis: earnings multipliers, employment multipliers, and output multipliers. Employment multipliers were used to estimate the number of indirect and induced jobs supported in the area for each project. Earnings multipliers were used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. These multipliers show the estimated number of indirect and induced jobs supported for every one direct job at the firm and the amount of salaries paid to these workers for every dollar paid to a direct worker at the firm. Output multipliers were used to estimate the increase in revenue or economic output generated by each of these businesses based on the increase in workers. For projects that included capital investment only and did not include the hiring of additional workers, a conservative assets-to-sales ratio was used to estimate the increase in output due to the addition of new capital. The multipliers used in the analysis were specific to each firm and industry, and each firm and industry.

### **About Impact DataSource**

Impact DataSource is a 26 year-old Austin economic consulting, research and analysis firm. The firm has conducted over 3,500 economic impact analyses of numerous projects across the country. In addition, the firm has developed economic impact analysis computer programs for several clients, including the New Mexico Economic Development Department.

Paul Scheuren performed this economic impact analysis. He is an economist and has a Master of Arts degree in Economics from Clemson University and a Bachelor of Business Administration from Temple University.

Data used in the analysis, along with schedules of the results of calculations, are on the following pages.

# **Appendix**

## *Data & Rates*

# APPENDIX

## Sales Tax Rates

| Sales Tax Rates          |       |
|--------------------------|-------|
| City of San Marcos       | 1.50% |
| City of Buda             | 1.50% |
| City of Dripping Springs | 1.50% |
| City of Kyle             | 1.50% |
| City of Lockhart         | 1.50% |
| Caldwell County          | 0.50% |
| Hays County              | 0.50% |

## Property Tax Rates

|      | City of San<br>Marcos | Hays County | San Marcos<br>CISD |
|------|-----------------------|-------------|--------------------|
| 2010 | 0.53020               | 0.42520     | 1.35000            |
| 2011 | 0.53020               | 0.42520     | 1.35000            |
| 2012 | 0.53020               | 0.42520     | 1.35000            |
| 2013 | 0.53020               | 0.42520     | 1.41410            |
| 2014 | 0.53020               | 0.42520     | 1.41410            |
| 2015 | 0.53020               | 0.42320     | 1.41410            |
| 2016 | 0.53020               | 0.41620     | 1.41410            |
| 2017 | 0.61390               | 0.40120     | 1.41410            |
| 2018 | 0.61390               | 0.38990     | 1.41410            |
| 2019 | 0.61390               | 0.38990     | 1.41410            |
| 2020 | 0.59300               | 0.39240     | 1.18990            |
| 2021 | 0.59300               | 0.39240     | 1.18990            |

  

|      | City of Buda | Hays County | Hays CISD |
|------|--------------|-------------|-----------|
| 2010 | 0.27130      | 0.42520     | 1.46130   |
| 2011 | 0.27130      | 0.42520     | 1.46130   |
| 2012 | 0.27130      | 0.42520     | 1.46130   |
| 2013 | 0.29780      | 0.42520     | 1.46130   |
| 2014 | 0.29780      | 0.42520     | 1.53770   |
| 2015 | 0.34750      | 0.42320     | 1.53770   |
| 2016 | 0.37040      | 0.41620     | 1.53770   |
| 2017 | 0.36730      | 0.40120     | 1.53770   |
| 2018 | 0.37100      | 0.38990     | 1.53770   |
| 2019 | 0.37100      | 0.38990     | 1.46770   |
| 2020 | 0.34230      | 0.39240     | 1.40370   |
| 2021 | 0.34230      | 0.39240     | 1.40370   |

## APPENDIX

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### Property Tax Rates (continued)

|      | City of<br>Dripping<br>Springs | Hays County | Dripping Springs<br>ISD |
|------|--------------------------------|-------------|-------------------------|
| 2010 | 0.13000                        | 0.42520     | 1.49000                 |
| 2011 | 0.13000                        | 0.42520     | 1.49000                 |
| 2012 | 0.13000                        | 0.42520     | 1.49000                 |
| 2013 | 0.15000                        | 0.42520     | 1.49000                 |
| 2014 | 0.17000                        | 0.42520     | 1.52000                 |
| 2015 | 0.17000                        | 0.42320     | 1.52000                 |
| 2016 | 0.17000                        | 0.41620     | 1.52000                 |
| 2017 | 0.19000                        | 0.40120     | 1.52000                 |
| 2018 | 0.19000                        | 0.38990     | 1.52000                 |
| 2019 | 0.19000                        | 0.38990     | 1.52000                 |
| 2020 | 0.19000                        | 0.39240     | 1.33320                 |
| 2021 | 0.19000                        | 0.39240     | 1.33320                 |

  

|      | City of Kyle | Hays County | Hays CISD |
|------|--------------|-------------|-----------|
| 2010 | 0.52440      | 0.42520     | 1.46130   |
| 2011 | 0.52440      | 0.42520     | 1.46130   |
| 2012 | 0.52440      | 0.42520     | 1.46130   |
| 2013 | 0.54830      | 0.42520     | 1.46130   |
| 2014 | 0.53830      | 0.42520     | 1.53770   |
| 2015 | 0.58480      | 0.42320     | 1.53770   |
| 2016 | 0.57480      | 0.41620     | 1.53770   |
| 2017 | 0.54160      | 0.40120     | 1.53770   |
| 2018 | 0.54160      | 0.38990     | 1.53770   |
| 2019 | 0.54160      | 0.38990     | 1.46770   |
| 2020 | 0.52010      | 0.39240     | 1.40370   |
| 2021 | 0.52010      | 0.39240     | 1.40370   |

  

|      | City of<br>Lockhart | Caldwell<br>County | Lockhart ISD |
|------|---------------------|--------------------|--------------|
| 2010 | 0.73330             | 0.77530            | 1.33236      |
| 2011 | 0.73330             | 0.77530            | 1.33236      |
| 2012 | 0.73330             | 0.77530            | 1.33236      |
| 2013 | 0.73330             | 0.77530            | 1.33236      |
| 2014 | 0.73330             | 0.77530            | 1.33236      |
| 2015 | 0.73330             | 0.77530            | 1.33236      |
| 2016 | 0.73330             | 0.77530            | 1.33236      |
| 2017 | 0.72600             | 0.77530            | 1.33236      |
| 2018 | 0.71070             | 0.74310            | 1.33236      |
| 2019 | 0.68420             | 0.74310            | 1.26236      |
| 2020 | 0.63540             | 0.70534            | 1.16710      |
| 2021 | 0.63540             | 0.70534            | 1.16710      |

## APPENDIX

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### Construction Assumptions

|   |          |
|---|----------|
| Percent of construction costs for labor   | 50%      |
| Percent of construction costs for materials   | 50%      |
| Estimated percent of construction materials that were purchased in the area                     | 15%      |
| Estimated construction workers annual salaries (2016)   | \$62,428 |
| Estimated percent of a typical construction worker's salary spent locally                       | 25%      |
| Estimated percent of a typical construction worker's salary spent on taxable goods and services | 35%      |

### Local Spending Assumptions

|   |       |
|---|-------|
| Estimated percent of a typical worker's salary spent on taxable goods and services                    | 25%   |
| Estimated percent of a typical worker's salary spent locally  | 35%   |
| Salaries as a percentage of workers' earnings<br>Workers' earnings include both salaries and benefits | 70.5% |

### Residential Property Assumptions

|  |           |
|--|-----------|
| Estimated percent of new workers moving to the area from somewhere else  | 10.0%     |
| Estimated percent of these new workers who built a new home or required that new rental property be built for them | 15.0%     |
| Estimated 2010 taxable value of new residences to be built for some new workers who move to the area               | \$132,090 |
| Annual residential property appreciation   | 2.0%      |



## APPENDIX

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### List of Announced Projects

| <u>Year</u> | <u>Project</u>         | <u>Year</u> | <u>Project</u>                 |
|-------------|------------------------|-------------|--------------------------------|
| 2011        | Image Microsystems     | 2017        | Deep Eddy                      |
| 2011        | Redbird                | 2017        | Coast Flight                   |
| 2012        | Ampersand Art Supply   | 2017        | Urban Mining                   |
| 2012        | R-Water                | 2017        | Exeter                         |
| 2012        | Rivercity Sportswear   | 2018        | Majestic Realty                |
| 2012        | Bautex                 | 2019        | VFT                            |
| 2013        | CSI                    | 2019        | ENF Technology                 |
| 2013        | Deep Eddy              | 2020        | Amazon                         |
| 2013        | Twisted X              | 2020        | Amazon                         |
| 2013        | CMI                    | 2020        | JVA Monitored Fencing          |
| 2013        | Engineered Filtration  | 2020        | Zoop                           |
| 2013        | L&M Supply             | 2020        | Sportsplex on Centerpoint      |
| 2013        | Quantum Materials      | 2020        | Lowes Distribution             |
| 2014        | Fat Quarter Shop       | 2020        | NorthPoint                     |
| 2014        | TomCar                 | 2021        | Iron Ox                        |
| 2014        | Fashion Glass & Mirror | 2021        | FedEx                          |
| 2014        | Corvac Composites      | 2021        | Bearden Investments            |
| 2014        | Mensor                 | 2021        | Northpointe Development        |
| 2014        | Redbird Redhawk        | 2021        | Amazon SAT-6 Facility          |
| 2015        | HHS                    | 2021        | Parallel (dba goodblend Texas) |
| 2015        | PODS                   | 2021        | McElroy Metals                 |
| 2015        | Epic Piping            | 2021        | Live Oak                       |
| 2015        | Amazon                 | 2021        | Buda Midway                    |
| 2015        | All Around Lighting    | 2021        | Hershey's Ice Cream            |
| 2015        | Springtown             | 2021        | Costco                         |
| 2016        | RSI                    | 2021        | S. Watts Group                 |
| 2016        | Pure Castings          | 2021        | Robot   Cooperative Laundry    |
| 2016        | Hill Country Foods     | 2021        | SUFC--Plastikon                |
| 2016        | Best Buy               |             |                                |
| 2016        | Altra                  |             |                                |
| 2016        | Blueshift              |             |                                |