

THE ECONOMIC IMPACT OF THE GREATER SAN MARCOS PARTNERSHIP 2010–2020

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Prepared for:

Greater San Marcos Partnership
113 N. Guadalupe Street
San Marcos, TX 78666

Prepared by:
Impact DataSource
Austin, Texas
www.impactdatasource.com



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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 2020.

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 2020

The Partnership supported 44 projects from 2010 through 2020. 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 2020, the projects supported by the Partnership over the last 11 years generated direct, indirect, and induced revenues for area businesses of \$2.8 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	6	\$1,963,613,766	\$881,823,246	\$2,845,437,012

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A total of 5,452 direct jobs were created by these businesses. In total, 9,271 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 \$1.9 billion in workers' earnings.

Total Impact on Employment & Workers' Earnings 2010–2020			
	Direct	Indirect & Induced	Total
Jobs Created from 2010 to 2020	5,452	3,819	9,271
Cumulative Workers' Earnings (millions)	\$1,136.8	\$719.7	\$1,856.5

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	\$11,068,103	\$29,849,270	\$120,000,000	\$160,917,373

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 2020			
	Industrial / Commercial Property	Residential Property	Total
Value of New Taxable Property in 2020	\$440,707,072	\$21,953,452	\$462,660,524

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Fiscal Impact Summary from 2010 through 2020

The economic impacts described above translate into fiscal impacts for local cities, counties, school districts, and other jurisdictions. Partnership-supported projects generate more than \$67.3 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 Generated by Supported Projects from 2010–2020			
	Sales Tax Collections	Property Tax Collections	Total
City of San Marcos	\$11,222,233	\$9,956,844	\$21,179,077
City of Buda	\$213,002	\$489,911	\$702,913
City of Dripping Springs	\$124,786	\$102,844	\$227,630
City of Kyle	\$294,029	\$1,141,749	\$1,435,778
City of Lockhart	\$82,692	\$319,051	\$401,743
Caldwell County	\$27,564	\$341,904	\$369,468
Hays County	\$3,951,349	\$8,420,858	\$12,372,207
San Marcos CISD	\$0	\$24,025,642	\$24,025,642
Dripping Springs ISD	\$0	\$856,468	\$856,468
Hays CISD	\$0	\$5,170,417	\$5,170,417
Lockhart ISD	\$0	\$587,127	\$587,127
Total	\$15,915,654	\$51,412,814	\$67,328,468

Fiscal Impact Over 10 Years

In total, it is projected that the projects supported by the Partnership over the last 10 years will generate \$129.7 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	\$314,323	\$181,141	\$439,626	\$935,090
2012 Projects	\$146,197	\$86,373	\$216,687	\$449,256
2013 Projects	\$70,605	\$23,535	\$0	\$94,140
2014 Projects	\$1,147,699	\$757,719	\$2,159,661	\$4,065,079
2015 Projects	\$12,996,687	\$9,051,980	\$27,170,461	\$49,219,128
2016 Projects	\$18,573,550	\$6,319,098	\$736,373	\$25,629,021
2017 Projects	\$2,429,393	\$1,867,536	\$6,089,144	\$10,386,073
2018 Projects	\$2,331,176	\$1,849,328	\$6,172,796	\$10,353,300
2019 Projects	\$635,516	\$447,033	\$1,353,956	\$2,436,505
2020 Projects	\$6,146,186	\$4,696,964	\$15,245,244	\$26,088,394
Total 10-Year Impact	\$44,791,333	\$25,280,707	\$59,583,947	\$129,655,986

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Return on the Community's Investment in Economic Development

The Partnership's funding totaled \$6.9 million from 2010 through 2020. 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 2020.

Summary of Return on Economic Development Funding 2010–2020	
Investments in the Partnership	\$6,852,000
Total number of permanent jobs created during the period	9,271
Total economic output supported	\$28,269,007,006
Total workers' earnings supported	\$3,407,060,241
Total additional local taxable sales supported	\$1,531,457,273
Total additional sales taxes collected by local taxing districts	\$30,629,145
Total additional property taxes collected by local taxing districts during the period	\$99,026,841

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

- \$4,126 in economic output.
- \$497 in additional worker earnings.
- \$224 in additional local taxable sales.
- \$4.47 in additional sales taxes for the city.
- \$14.45 in additional property taxes for local taxing districts.

In addition, over this period from 2010 to 2020, a direct job was created with every \$1,257 in economic development funding. Considering direct, indirect, and induced jobs, a job was created with every \$739 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 \$17.4 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	\$12,321,525	\$2,522,560	20.5%
City of Buda	\$75,000	\$10,697	14.3%
Caldwell County	\$59,415	\$18,812	31.7%
Hays County	\$4,935,920	\$884,714	17.9%
Total	\$17,391,860	\$3,436,784	19.8%

Overall, when viewing the incentives paid to businesses from 2010 through 2020 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 19.8%.

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

Introduction

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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.

Projects

The Partnership provided the following information on announcements, jobs, and capital investment from 2010 through 2020.

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	\$51,750,000
2020	6	553	\$102,676,353
Total	44	5,452	\$537,497,908

Projects supported by the Partnership are located throughout the Greater San Marcos region. Twenty-three projects were located in San Marcos, six projects were located in Buda and six projects were located in Kyle. Lockhart was home to five projects and Dripping Springs saw 4 projects.

OVERVIEW

Community's Investment in Economic Development

The Partnership reports the following annual funding from local government sources. Over the entire period from 2010 through 2020, the Partnership had a budget of \$6.9 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
Total	\$4,692,000	\$2,160,000	\$6,852,000

Discussion of Economic and Fiscal Impacts

The Partnership supported 44 projects during the 11-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 2020

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 \$33.3 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	701	\$6,990,381	\$4,077,722	\$11,068,103
Total	2,196	\$21,056,528	\$12,282,974	\$33,339,502

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 2020

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 2020. 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
Total	5,452.0	3,819.3	9,271.3	\$192,731,840	\$124,156,923	\$316,888,763

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 2020

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
Total				\$1,136,761,868	\$719,732,061	\$1,856,493,929

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
Total	\$10,695,001,861	\$4,730,709,218	\$15,425,711,079

ANALYSIS OF ECONOMIC IMPACT FROM 2010 THROUGH 2020

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 & 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

ANALYSIS OF ECONOMIC IMPACT FROM 2010 THROUGH 2020

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	\$11,068,103	\$29,849,270	\$120,000,000	\$160,917,373
Total	\$33,339,502	\$162,443,219	\$600,000,000	\$795,782,721

Property on Local Tax Rolls

The businesses supported by the Partnership made capital investments during the period from 2010 through 2020. 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	\$440,707,072

ANALYSIS OF ECONOMIC IMPACT FROM 2010 THROUGH 2020

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

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	\$440,707,072	\$21,953,452	\$462,660,524

ANALYSIS OF FISCAL IMPACT FROM 2010 THROUGH 2020

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	0.613900	0.389900	1.414100	2.4179
City of Buda	0.371000	0.389900	1.467700	2.2286
City of Dripping Springs	0.190000	0.389900	1.520000	2.0999
City of Kyle	0.541600	0.389900	1.467700	2.3992
City of Lockhart	0.684200	0.743100	1.262360	2.6897

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

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	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	\$42,130	\$14,918	\$2,413,761
Total	\$11,222,233	\$213,002	\$124,786	\$294,029	\$82,692	\$11,936,741

ANALYSIS OF FISCAL IMPACT FROM 2010 THROUGH 2020

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	\$799,614	\$4,973	\$804,587
Total	\$3,951,349	\$27,564	\$3,978,914

ANALYSIS OF FISCAL IMPACT FROM 2010 THROUGH 2020

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	\$2,052,683	\$1,303,699	\$4,728,292	\$8,084,674
Total	\$9,956,844	\$6,829,010	\$24,025,642	\$40,811,495

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

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	\$95,134	\$99,981	\$376,358	\$571,474
Total	\$489,911	\$541,987	\$2,047,308	\$3,079,206

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 2020

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	\$31,364	\$122,269	\$168,916
Total	\$102,844	\$227,089	\$856,468	\$1,186,401

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

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	\$450,971	\$324,656	\$1,222,100	\$1,997,727
Total	\$1,141,749	\$822,772	\$3,123,108	\$5,087,629

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 2020

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	\$77,587	\$84,266	\$143,150	\$305,003
Total	\$319,051	\$341,904	\$587,127	\$1,248,082

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

Total Fiscal Impact for Local Taxing Districts

In total, it is estimated that the projects supported by the Partnership generated \$67.3 million in additional sales and property tax collections over the period from 2010 through 2020 for local taxing districts. Specifically, the City of San Marcos is estimated to have collected \$21.2 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 Generated by Supported Projects from 2010–2020			
	Sales Tax Collections	Property Tax Collections	Total
City of San Marcos	\$11,222,233	\$9,956,844	\$21,179,077
City of Buda	\$213,002	\$489,911	\$702,913
City of Dripping Springs	\$124,786	\$102,844	\$227,630
City of Kyle	\$294,029	\$1,141,749	\$1,435,778
City of Lockhart	\$82,692	\$319,051	\$401,743
Caldwell County	\$27,564	\$341,904	\$369,468
Hays County	\$3,951,349	\$8,420,858	\$12,372,207
San Marcos CISD	\$0	\$24,025,642	\$24,025,642
Dripping Springs ISD	\$0	\$856,468	\$856,468
Hays CISD	\$0	\$5,170,417	\$5,170,417
Lockhart ISD	\$0	\$587,127	\$587,127
Total	\$15,915,654	\$51,412,814	\$67,328,468

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 2020 were analyzed for a 10-year period from 2020 through 2029.

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 \$28.3 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 Economic Output (in millions)	Indirect & Induced Economic Output (in millions)	Total Economic Output (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
Total 10-Year Impact	\$19,498.2	\$8,770.8	\$28,269.0

PROJECTED LONG-TERM IMPACTS

The projects supported by the Partnership over the time period will generate 9,271 total permanent jobs in the area. Workers will receive approximately \$3.4 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
Total 10-Year Impact	5,452.0	3,819.3	9,271.3	\$2,072.2	\$1,334.9	\$3,407.1

Fiscal Impact Over 10 Years

In total, it is projected that the projects supported by the Partnership over the last 10 years will generate \$129.7 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	\$314,323	\$181,141	\$439,626	\$935,090
2012 Projects	\$146,197	\$86,373	\$216,687	\$449,256
2013 Projects	\$70,605	\$23,535	\$0	\$94,140
2014 Projects	\$1,147,699	\$757,719	\$2,159,661	\$4,065,079
2015 Projects	\$12,996,687	\$9,051,980	\$27,170,461	\$49,219,128
2016 Projects	\$18,573,550	\$6,319,098	\$736,373	\$25,629,021
2017 Projects	\$2,429,393	\$1,867,536	\$6,089,144	\$10,386,073
2018 Projects	\$2,331,176	\$1,849,328	\$6,172,796	\$10,353,300
2019 Projects	\$635,516	\$447,033	\$1,353,956	\$2,436,505
2020 Projects	\$6,146,186	\$4,696,964	\$15,245,244	\$26,088,394
Total 10-Year Impact	\$44,791,333	\$25,280,707	\$59,583,947	\$129,655,986

CONCLUSIONS

Return on the Community's Investment in Economic Development

The Partnership's funding totaled \$6.9 million from 2010 through 2020. 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 2020.

Summary of Return on Economic Development Funding 2010–2020	
Investments in the Partnership	\$6,852,000
Total number of permanent jobs created during the period	9,271
Total economic output supported	\$28,269,007,006
Total workers' earnings supported	\$3,407,060,241
Total additional local taxable sales supported	\$1,531,457,273
Total additional sales taxes collected by local taxing districts	\$30,629,145
Total additional property taxes collected by local taxing districts during the period	\$99,026,841

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

- \$4,126 in economic output.
- \$497 in additional worker earnings.
- \$224 in additional local taxable sales.
- \$4.47 in additional sales taxes for the city.
- \$14.45 in additional property taxes for local taxing districts.

In addition, over this period from 2010 to 2020, a direct job was created with every \$1,257 in economic development funding. Considering direct, indirect, and induced jobs, a job was created with every \$739 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 \$17.4 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	\$12,321,525	\$2,522,560	20.5%
City of Buda	\$75,000	\$10,697	14.3%
Caldwell County	\$59,415	\$18,812	31.7%
Hays County	\$4,935,920	\$884,714	17.9%
Total	\$17,391,860	\$3,436,784	19.8%

Overall, when viewing the incentives paid to businesses from 2010 through 2020 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 19.8%.

CONCLUSIONS

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

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 Marcos	Hays County	San Marcos 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	0.61390	0.38990	1.41410

	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	0.37100	0.38990	1.46770

APPENDIX

Property Tax Rates (continued)

	City of Dripping Springs	Hays County	Dripping Springs 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	0.38990	1.52000

	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	0.54160	0.38990	1.46770

	City of Lockhart	Caldwell 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	0.68420	0.74310	1.26236

APPENDIX

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 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

List of Announced Projects

Year	Project	Year	Project
2011	Image Microsystems	2016	RSI
2011	Redbird	2016	Pure Castings
2012	Ampersand Art Supply	2016	Hill Country Foods
2012	R-Water	2016	Best Buy
2012	Rivercity Sportswear	2016	Altra
2012	Bautex	2016	Blueshift
2013	CSI	2017	Deep Eddy
2013	Deep Eddy	2017	Coast Flight
2013	Twisted X	2017	Urban Mining
2013	CMI	2017	Exeter
2013	Engineered Filtration	2018	Majestic Realty
2013	L&M Supply	2019	VFT
2013	Quantum Materials	2019	ENF Technology
2014	Fat Quarter Shop	2020	Amazon
2014	TomCar	2020	Amazon
2014	Fashion Glass & Mirror	2020	JVA Monitored Fencing
2014	Corvac Composites	2020	Zoop
2014	Mensor	2020	Sportsplex on Centerpoint
2014	Redbird Redhawk	2020	Lowes Distribution
2015	HHS		
2015	PODS		
2015	Epic Piping		
2015	Amazon		
2015	All Around Lighting		
2015	Springtown		