



# City of Denton

City Hall  
215 E. McKinney St.  
Denton, Texas 76201  
[www.cityofdenton.com](http://www.cityofdenton.com)

## Meeting Agenda

### Economic Development Partnership Board

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Wednesday, August 14, 2024

11:00 AM

Development Service Center

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After determining that a quorum is present, the Economic Development Partnership Board of the City of Denton, Texas, will convene in a Regular Meeting on Wednesday, August 14, 2024, at 11:00 a.m. in the Development Service Center Training Rooms 3, 4, and 5 at 401 N. Elm Street, Denton, Texas at which the following items will be considered:

#### 1. ITEMS FOR CONSIDERATION

- A. [EDP24-059](#) Consider approval of the meeting minutes for June 12, 2024.

Attachments: [Exhibit 1 - June 12, 2024 EDPB Meeting Minutes - DRAFT](#)

#### 2. WORK SESSION

- A. [EDP24-055](#) Receive a report, hold a discussion, and give staff direction regarding an update on the Airport Master Plan.

Attachments: [Exhibit 1 - Agenda Information Sheet](#)  
[Exhibit 2 - Presentation](#)

- B. [EDP24-060](#) Receive a report, hold a discussion regarding Rayzor Ranch Build-Out & Public Improvement District.

Attachments: [Exhibit 1 - Agenda Information Sheet](#)  
[Exhibit 2 - Rayzor Ranch Public Improvement District Presentation](#)

- C. [EDP24-063](#) Receive a report and hold a discussion regarding Denton Municipal Electric.

Attachments: [Exhibit 1 - Agenda Information Sheet](#)  
[Exhibit 2 - Denton Municipal Electric Presentation](#)

- D. [EDP24-061](#) Receive a report and hold a discussion regarding the Design Downtown Denton Master Plan.

Attachments: [Exhibit 1 - Agenda Information Sheet](#)  
[Exhibit 2 - Presentation](#)

- E. [EDP24-062](#) Staff Reports:

1. Director's Report - Brittany Sotelo
2. Downtown Economic Development Committee Update - Jeremy Fykes
3. EDPB Partnership Update - Jamie Adams
4. Sustainability Update - Michael Gange and Katherine Barnett
5. Homeless Response Update - Dani Shaw
6. Future Agenda Items - Christine Taylor

**Attachments:**      [Exhibit 1 - Agenda Information Sheet](#)  
                                 [Exhibit 2 - Economic Development Director's Report August 2024](#)  
                                 [Exhibit 3 - Site Database Cover Page](#)  
                                 [Exhibit 4 - 2024 Community Survey](#)  
                                 [Exhibit 5 - Public Facility Corporations](#)  
                                 [Exhibit 6 - DCI-SSG State of Site Selection](#)  
                                 [Exhibit 7 - Site Selection Group 2024](#)  
                                 [Exhibit 8 - EDPB Partnership Update Report](#)  
                                 [Exhibit 9 - DRAFT Green Business Program Flyer](#)  
                                 [Exhibit 10 - Homelessness Presentation](#)  
                                 [Exhibit 11 - Queue of Future Agenda Itemss](#)

### 3. CONCLUDING ITEMS

A. Under Section 551.042 of the Texas Open Meetings Act, respond to inquiries from the Economic Development Partnership Board or the public with specific factual information or recitation of policy, or accept a proposal to place the matter on the agenda for an upcoming meeting AND Under Section 551.0415 of the Texas Open Meetings Act, provide reports about items of community interest regarding which no action will be taken, to include: expressions of thanks, congratulations, or condolence; information regarding holiday schedules; an honorary or salutary recognition of a public official, public employee, or other citizen; a reminder about an upcoming event organized or sponsored by the governing body; information regarding a social, ceremonial, or community event organized or sponsored by an entity other than the governing body that was attended or is scheduled to be attended by a member of the governing body or an official or employee of the municipality; or an announcement involving an imminent threat to the public health and safety of people in the municipality that has arisen after the posting of the agenda.

NOTE: The Economic Development Partnership Board reserves the right to adjourn into a Closed Meeting on any item on its open meeting agenda consistent with Chapter 551 of the Texas Government Code, as amended, or as otherwise allowed by law.

#### CERTIFICATE

I certify that the above notice of meeting was posted on the official website (<https://tx-denton.civicplus.com/242/Public-Meetings-Agendas>) and bulletin board at City Hall, 215 E. McKinney Street, Denton, Texas, on August 9, 2024, in advance of the 72-hour posting deadline, as applicable, and in accordance with Chapter 551 of the Texas Government Code.

\_\_\_\_\_  
OFFICE OF THE CITY SECRETARY

NOTE: THE CITY OF DENTON'S DESIGNATED PUBLIC MEETING FACILITIES ARE ACCESSIBLE IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT. THE CITY WILL PROVIDE ACCOMMODATION, SUCH AS SIGN LANGUAGE INTERPRETERS FOR THE HEARING IMPAIRED, IF REQUESTED AT LEAST 48 HOURS IN ADVANCE OF THE SCHEDULED MEETING. PLEASE CALL THE CITY SECRETARY'S OFFICE AT 940-349-8309 OR USE TELECOMMUNICATIONS DEVICES FOR THE DEAF (TDD) BY CALLING 1-800-RELAY-TX SO THAT REASONABLE ACCOMMODATION CAN BE ARRANGED.







# City of Denton

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## Legislation Text

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**File #:** EDP24-059, **Version:** 1

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### **AGENDA CAPTION**

Consider approval of the meeting minutes for June 12, 2024.

**MINUTES  
CITY OF DENTON  
ECONOMIC DEVELOPMENT PARTNERSHIP BOARD  
June 12, 2024**

After determining that a quorum was present, the Economic Development Partnership Board convened in a Regular Meeting on Wednesday, June 12, 2024, at 11:08 a.m. in Training Rooms 3, 4, and 5 at the City of Denton Development Services Center, 401 N Elm St, Denton, Texas, 76201 at which the following items were considered:

**PRESENT:** Tony Clark (Acting Chair), Erin Carter (ex-officio), Brian Danhof, Jeremy Fykes, Kerry Goree, Paul Meltzer, Lee Ramsey, Jason Tomlinson, Jamie Wilson (ex-officio), and Clyde Rick Woolfolk

**ABSENT:** Steven Edgar, Sara Hensley (ex-officio), Gerard Hudspeth, Jimmy Mejia, and Aaron Roberts

**STAFF:** Scott Bray, Megan Chittenden, Jacob Crocker, Christina Davis, Vanessa Esparza, Kristen Pulido, Cameron Robertson, Charlie Rosendahl, Brittany Sotelo, Erica Sullivan, Christine Taylor, and Matilda Weeden

**1. ITEMS FOR CONSIDERATION**

**A. EDP24-050 Consider approval of the minutes for May 8, 2024.**

Woolfolk made a motion to approve the minutes of May 8, 2024. Fykes seconded the motion. Motion carried (8-0).

AYES (8): Clark, Danhof, Fykes, Goree, Meltzer, Ramsey, Tomlinson, Woolfolk  
NAYS (0): None

**B. EDP24-047 Consider recommending approval of an economic development agreement for a 50% property tax rebate under Chapter 380 of the Local Government Code to promote economic development, stimulate business activity and economic growth of the City of Denton between the City of Denton and Southwire Company, LLC regarding the expansion of operations, for an amount not to exceed \$1,955,100; authorizing the expenditure of funds therefor; and providing an effective date.**

Wilson joined at 11:10 a.m.

Fykes made a motion to recommend approval of an economic development Chapter 380 agreement for a 50% a property tax rebate not to exceed \$1,955,100, between the City of Denton and Southwire Company, LLC. Meltzer seconded the motion. Motion carried (8-0).

AYES (8): Clark, Danhof, Fykes, Goree, Meltzer, Ramsey, Tomlinson, Woolfolk  
NAYS (0): None

## **2. WORK SESSION**

- A. EDP24-051 Receive a report, hold a discussion and give staff direction regarding an economic development site database.**

Staff presented the item and discussion followed.

- B. EDP24-049 Staff Reports:**

- 1. EDPB Partnership Update - Jamie Adams**
- 2. Main Street Program Update - Kristen Pulido**
- 3. Director Update - Brittany Sotelo**
- 4. Future Agenda Items - Christine Taylor**

Staff presented each item and discussion followed.

## **3. CONCLUDING ITEMS**

With no further business, the meeting adjourned at 12:11 p.m.

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**Steven Edgar, Chair**  
**Economic Development Partnership Board**

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**Vanessa Esparza**  
**Administrative Assistant**

Minutes Approved On: \_\_\_\_\_



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## Legislation Text

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**File #:** EDP24-055, **Version:** 1

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### **AGENDA CAPTION**

Receive a report, hold a discussion, and give staff direction regarding an update on the Airport Master Plan.



## City of Denton

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### AGENDA INFORMATION SHEET

**DEPARTMENT:** Denton Enterprise Airport

**ACM:** Frank Dixon

**DATE:** August 14, 2024

#### **SUBJECT**

Receive a report, hold a discussion, and give staff direction regarding an update on the Airport Master Plan.

#### **BACKGROUND**

This agenda item will include a brief overview of Denton Enterprise Airport (“DTO”) and an update on the Airport Master Plan project.

DTO has a rich history dating back to 1943 as an Army Air Corps training field. Today, it is a vital national airport supporting general aviation traffic and serving as a reliever airport for DFW International Airport and Love Field. DTO boasts two parallel runways (7002 ft. and 5002 ft.), towered operations, and spans 928 acres. The airport is home to 64 businesses, leases over 110 acres of property, and handles more than 200,000 operations annually.

The Master Plan, updated every ten years as required by the FAA, serves as a 20-year guide for the airport’s development, operations, and maintenance. The last update was [completed in 2015](#). This plan is crucial for identifying future needs, optimizing land use, and ensuring safety. The Master Plan process involves several phases, including goal establishment, inventory of current conditions, evaluation of demand and capacity, and development of alternative recommendations. This iterative process ensures thorough stakeholder engagement and results in a strategic development plan focused on meeting aviation demand and maximizing the airport's contribution to the community.

To learn more about the project, residents can visit [dto.airportstudy.net](http://dto.airportstudy.net).

#### **EXHIBITS**

Exhibit 1 – Agenda Information Sheet

Exhibit 2 – Presentation

Respectfully submitted:  
Ryan Adams  
Director of Airport



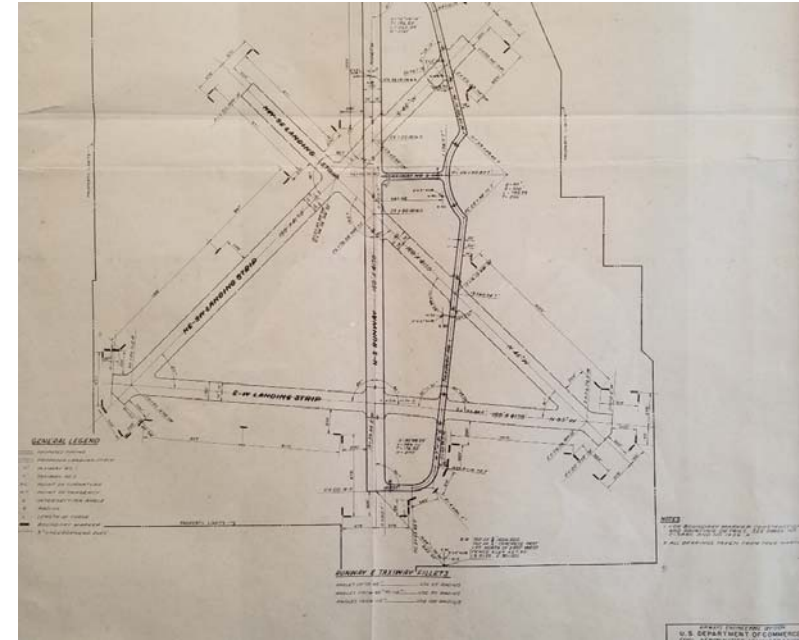
# Airport Master Plan Overview

Ryan Adams  
Airport Director

# Denton Enterprise Airport (DTO)

- Dates to 1943
  - Army Air Corps Training Field
- 1985:
  - Small, outdated terminal
  - Six commercial and private buildings
  - Single 5,000 ft. runway
  - 630 acres

EDP24-055, August 14, 2024





# Denton Enterprise Airport (DTO)

- National Airport
  - Vital role in accommodating all forms of General Aviation Traffic
  - Reliever airport for DFW and Love Field
- 2 Parallel Runways
  - 7,002 ft.
  - 5,002 ft.
- Towered Operations

EDP24-055, August 14, 2024



# Quick Facts

- **928** Acres
- **64** businesses
- **110+** acres of leased property
- **200,000+** annual operations
- **140,000+** gallons of fuel/month

## 2018 Economic Impact Study

**1,435** jobs supported  
**\$45.8M** in annual payroll  
**\$156.3M** local economic impact

### General Aviation Activities/Services:

- Corporate aviation
- Flight training
- Air ambulance
- Charter flights
- Recreational flying
- Aircraft maintenance
- Hangar Rentals
- Aircraft Painting and Finishing
- FBO Services

# About the Master Plan

- Required by FAA
- Updated at least every 10 years
  - Last update in 2015
- Guides the direction of public airports
- 90% federally funded
- Result is a 20-year guide to:
  - Development
  - Operations
  - Maintenance

## Factors considered:

- Future aviation demand
- Efficiency and safety
- Optimal land use
- Future growth
- Potential revenue generation
- Unique community attributes

# About the Master Plan

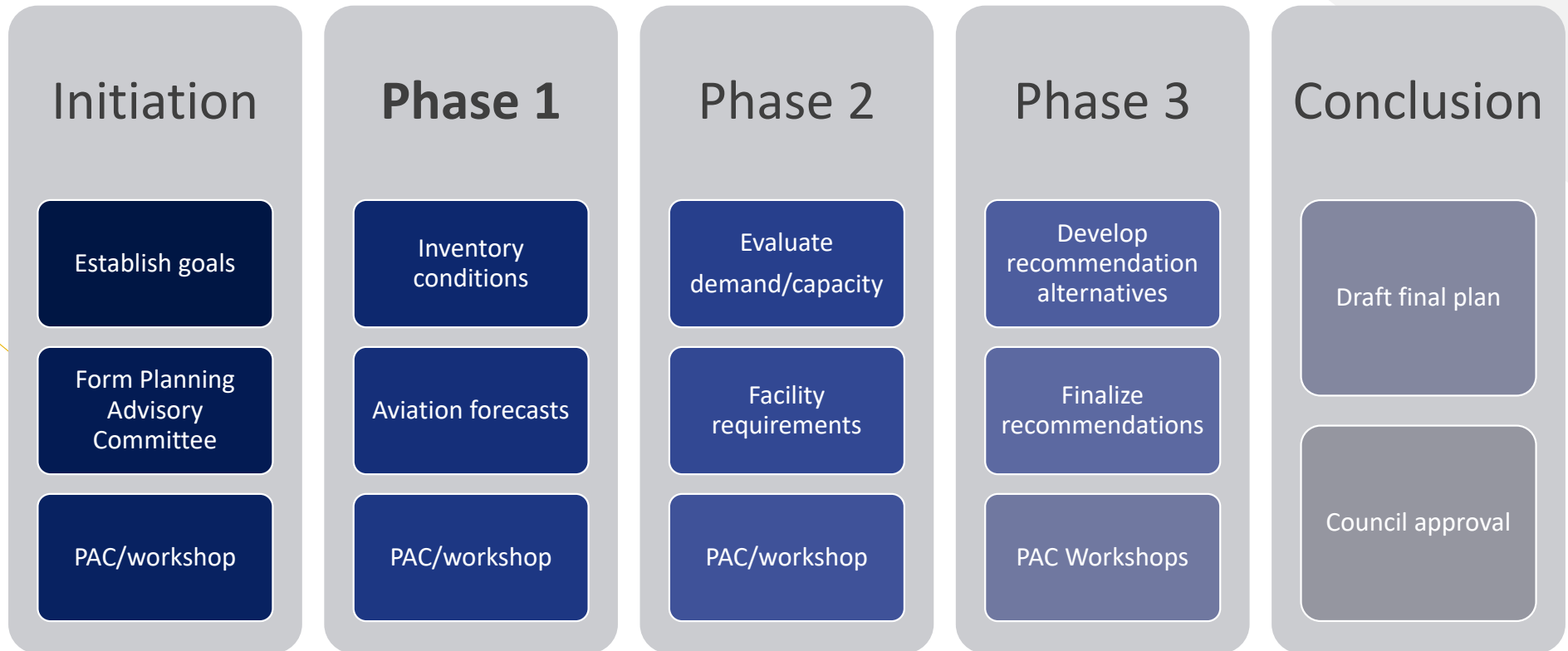
## What it is:

- Comprehensive and Long Range
- Proactive:
  - IDs future needs
  - Protects from challenges of inadequate facilities
- Adopted by City Council
- An opportunity for stakeholders to engage on the future of DTO

## What it is not:

- A guarantee of certain projects
- A guarantee of project funding
- Environmental clearance

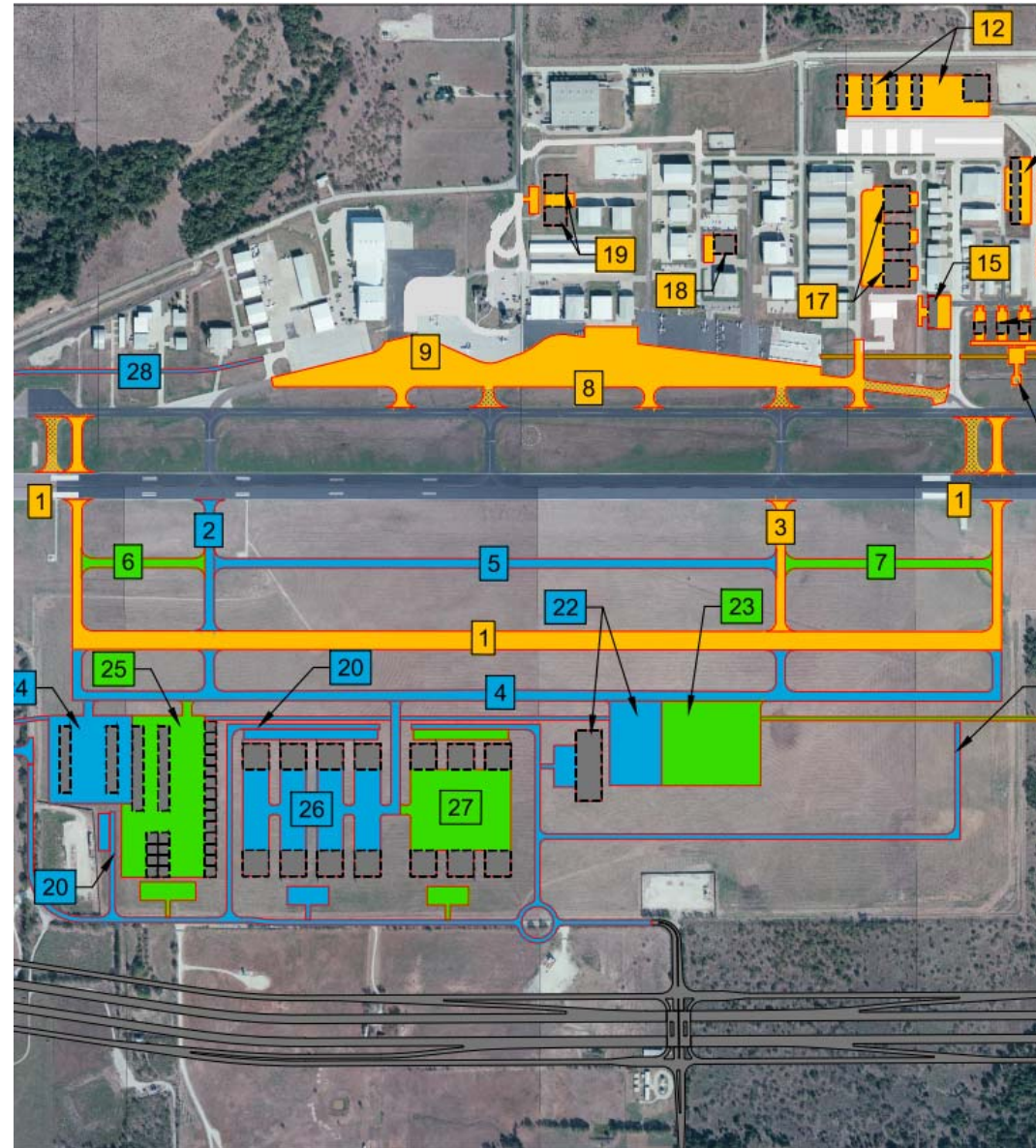
# Master Plan Process





# Planning Outcomes

- Development Strategy
  - Take advantage of aviation demand
  - Prescribe uses to meet demand
  - A focused approach
- Infrastructure Implementation Plan
  - Drainage
  - Pavement
  - Safety
- A vision for the west side
- Maximize the airport's contribution to aviation and community



# Get Engaged



[dto.airportstudy.com](https://dto.airportstudy.com)

EDP24-055, August 14, 2024



## Coming Soon to DTO!

- Fire Station #9 Grand Opening
- Reconstructed Main Runway
- Hallowing 2024
- Aviation Exploring Program
- 300,000 SF of development
- 2024 Economic Impact Study

EDP24-055, August 14, 2024





# Questions?



# City of Denton

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## Legislation Text

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**File #:** EDP24-060, **Version:** 1

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### **AGENDA CAPTION**

Receive a report, hold a discussion regarding Rayzor Ranch Build-Out & Public Improvement District.



# City of Denton

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www.cityofdenton.com

## AGENDA INFORMATION SHEET

**DEPARTMENT:** City Manager's Office  
**CM:** Sara Hensley, City Manager  
**DATE:** August 14, 2024

### **SUBJECT**

Receive a report, hold a discussion regarding Rayzor Ranch Build-Out & Public Improvement District.

### **BACKGROUND**

In **2014** the two primary developers Allegiance Hillview and RED Development, petitioned the City to form the Rayzor Ranch PID.

In **2019** RED Development sold their interest in Rayzor Ranch to Fidelis Realty Partners. A City Council Work Session was held the same year and the Council gave direction to pause initiating the PID to allow Fidelis Realty Partners to demonstrate their intention to build out Rayzor Ranch

In **2024** Fidelis Realty Partners approached City to discuss the final build-out and restart the process to initiate the Rayzor Ranch PID.

The final build-out plans to address:

#### **Complete construction of the Town Center Boulevard Promenade**

- Promenade and through the Town Center Development from US 380 (University to Embassy Suites main entrance).

#### **Improve pedestrian connectivity in the Town Center**

- Embassy Suites Hotel and Convention Center to the retail, restaurant, and park.

#### **Potential Additional Opportunity for Public Art**

- Roundabout located within the Town Center Promenade

#### **Potential Additional Opportunity for Signage**

- Including wayfinding inside Town Center and from Interstate 35 and US 380

Aside from the final build-out, Fidelis is interested in creating the Rayzor PID. Previously, steps were taken toward creating the Rayzor PID in 2014-2019, since then several things have changed including ownership and the prior agreements have expired.

City staff is proposing to start the Rayzor PID process over again (estimated 6-9 months) and provide updates to Council as the item progresses and bring back items for Council consideration including a service and assessment plan, and agreements.

### **EXHIBITS**

1. Agenda Information Sheet
2. Presentation

Respectfully submitted:  
Christine Taylor  
Assistant City Manager



# Rayzor Ranch Build-Out & Public Improvement District

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CHRISTINE TAYLOR

ASSISTANT CITY MANAGER

ECONOMIC DEVELOPMENT PARTNERSHIP BOARD WORK SESSION

AUGUST 14, 2024

# Objective

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This presentation highlights the goals of the Rayzor Ranch development at its final buildout and provide an update on the Rayzor Public Improvement District (PID).

# Background

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- 410-acre mixed-use development generally located on both sides of US Highway 380 between I-35 and Bonnie Brae.
- Economic Development Agreement: 50% cost share of the City's sales tax revenue for 20 years for Phase I (Marketplace) on the north side and 25 years for Phase II (Town Center).
- The incentive is capped at \$68 million.

# Background

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In **2014** the two primary developers Allegiance Hillview and RED Development, petitioned the City to form the Rayzor Ranch PID.

In **2019** RED Development sold their interest in Rayzor Ranch to Fidelis Realty Partners. A City Council Work Session was held the same year and Council gave direction to pause initiating the PID to allow Fidelis Realty Partners to demonstrate their intention to build out Rayzor Ranch

In **2024** Fidelis Realty Partners approached City to discuss the final build-out and restart the process to initiate the Rayzor Ranch PID.

# Proposed Rayzor Final Build-Out

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## **Complete construction of the Town Center Boulevard Promenade**

- Promenade and through the Town Center Development from US 380 (University to Embassy Suites main entrance).

## **Improve pedestrian connectivity in the Town Center**

- Embassy Suites Hotel and Convention Center to the retail, restaurant, and park.

## **Additional Opportunity for Public Art**

- Roundabout located within the Town Center Promenade

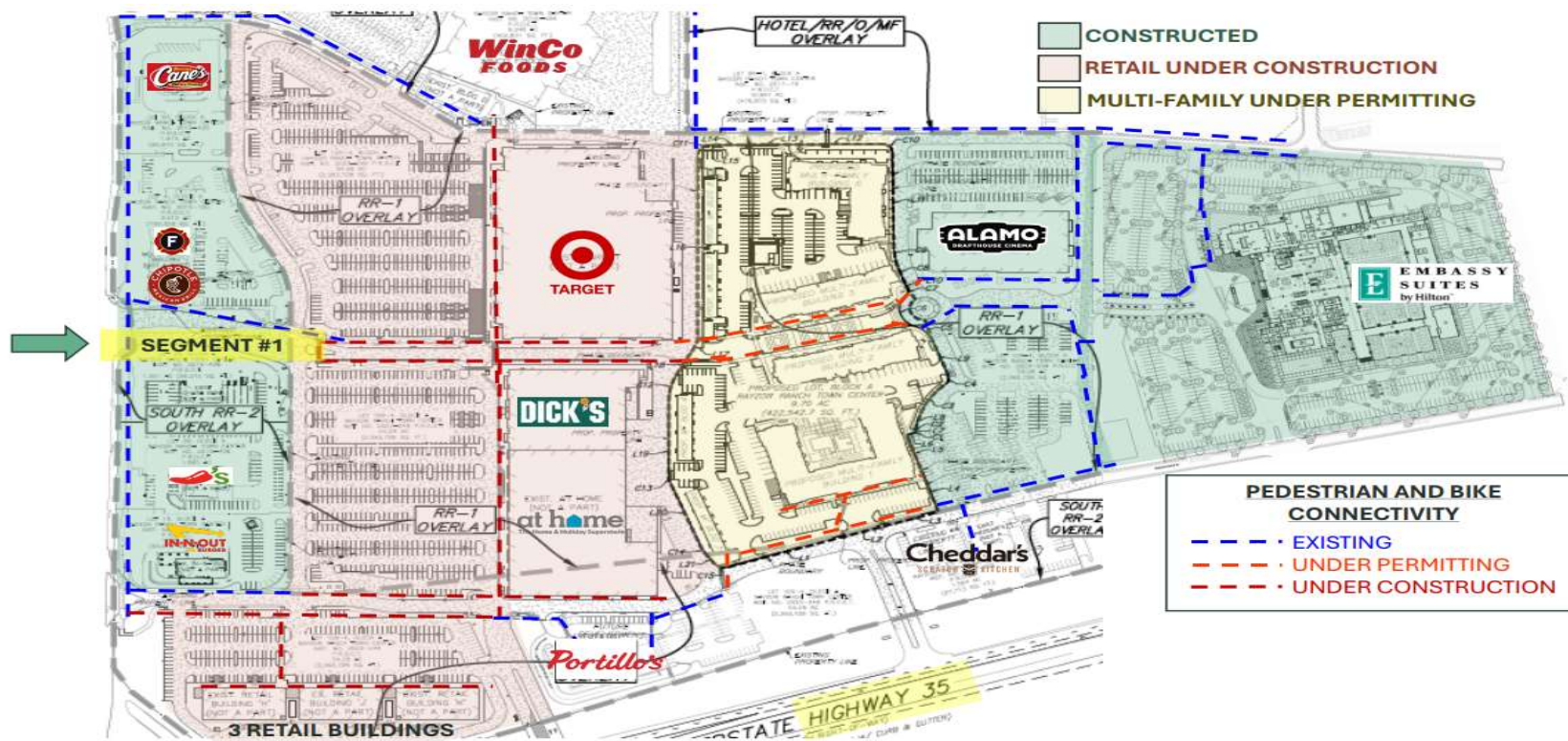
## **Additional Opportunity for Signage**

- Including wayfinding inside Town Center and from Interstate 35 and US 380



# Town Center Promenade

Segment 1  
Completed



W University Dr  
Denton, Texas



EDP24-060

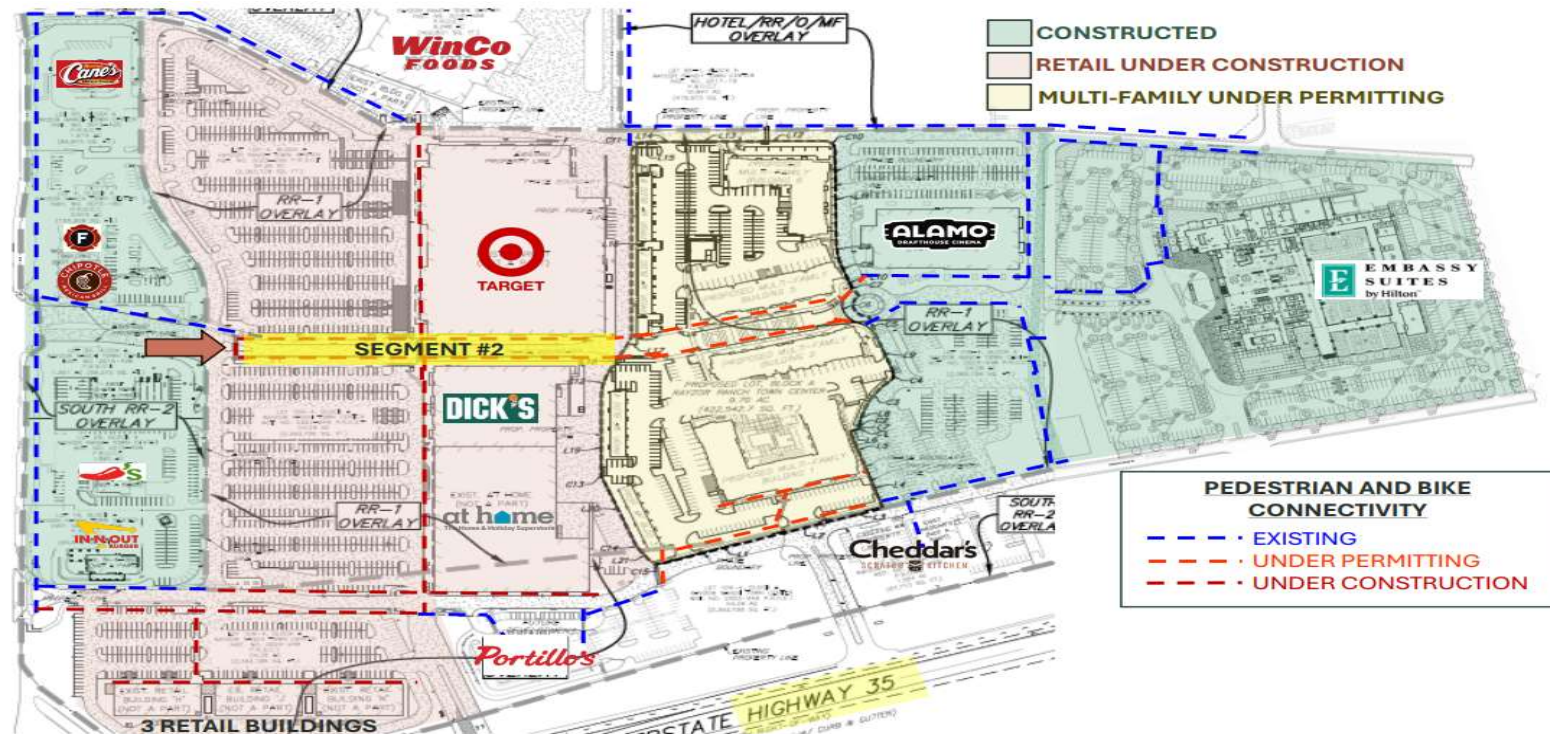
August 14, 2024

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# Town Center Promenade/ Connectivity

## Segment 2 Under Construction



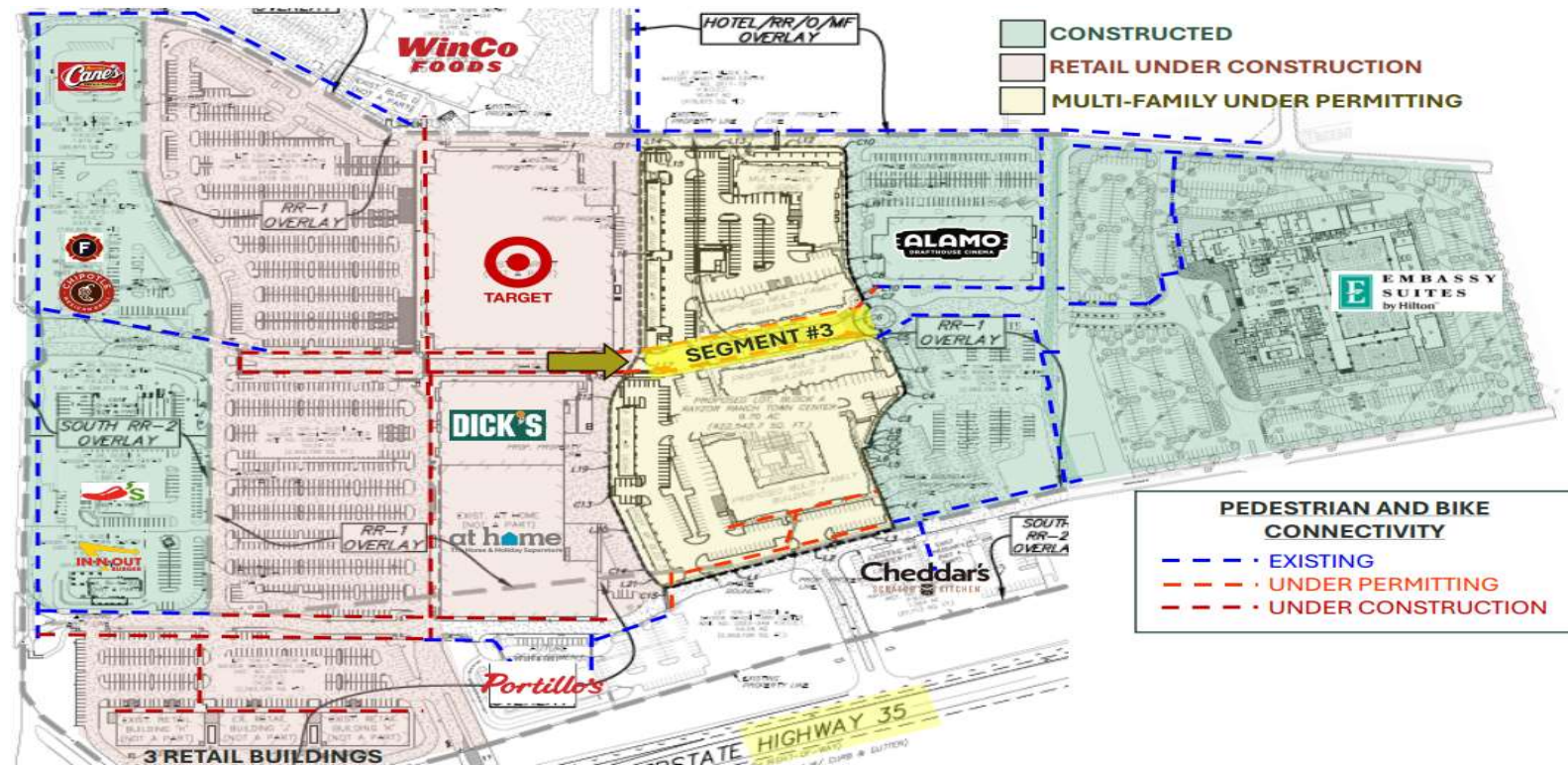






# Town Center Promenade/ Connectivity

Segment 3  
In Permitting





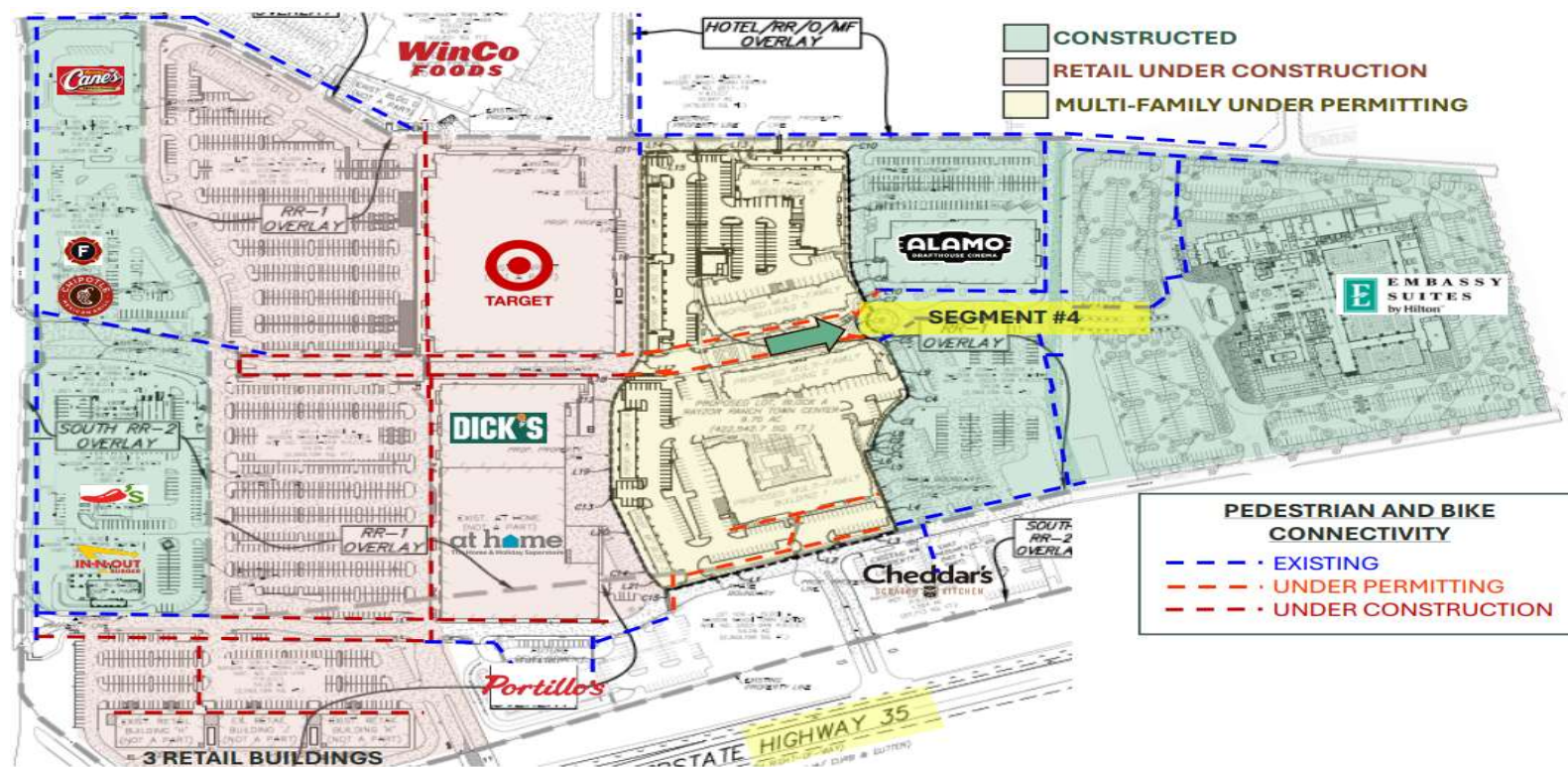




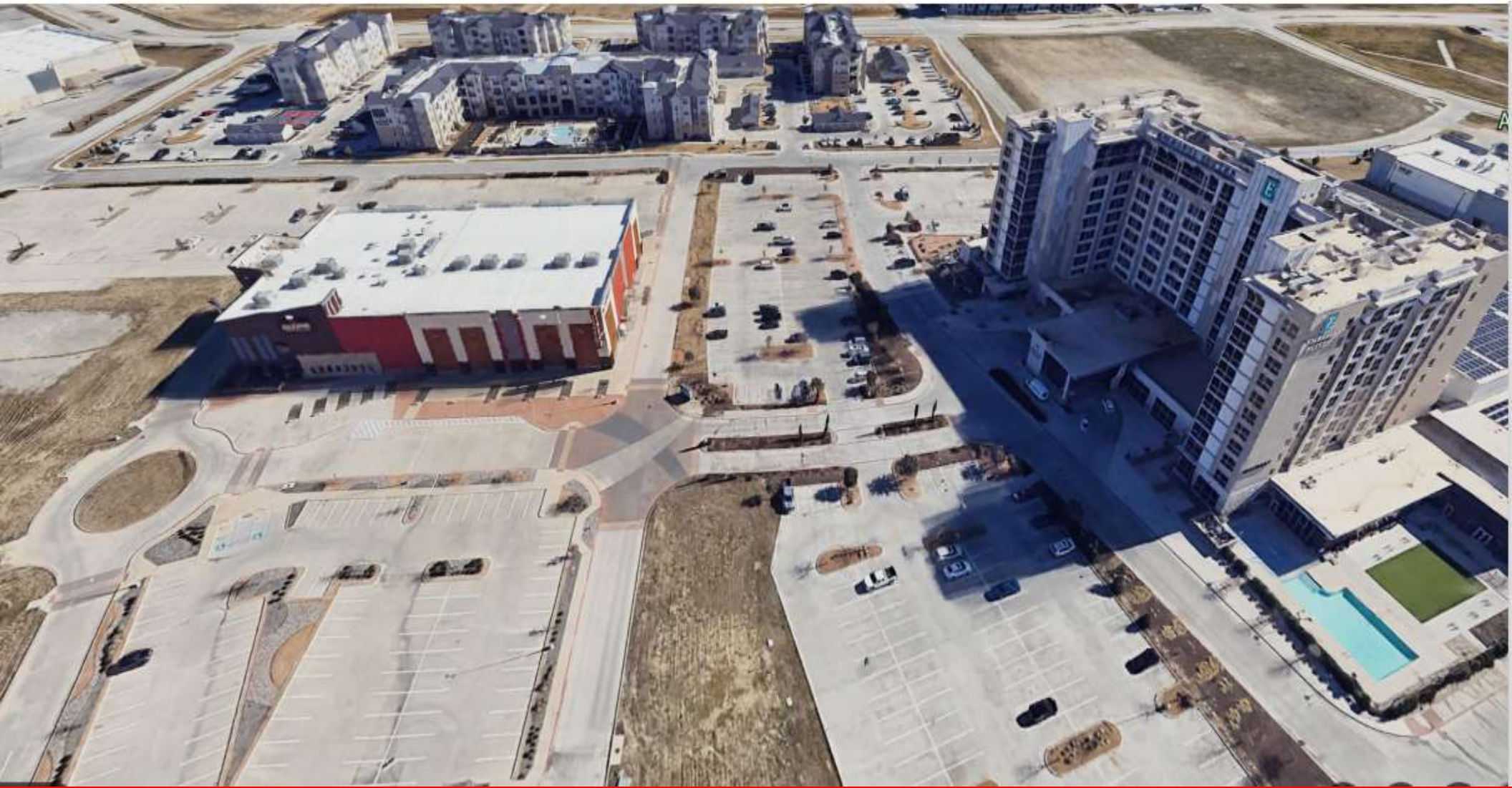




## Segment 4 Completed



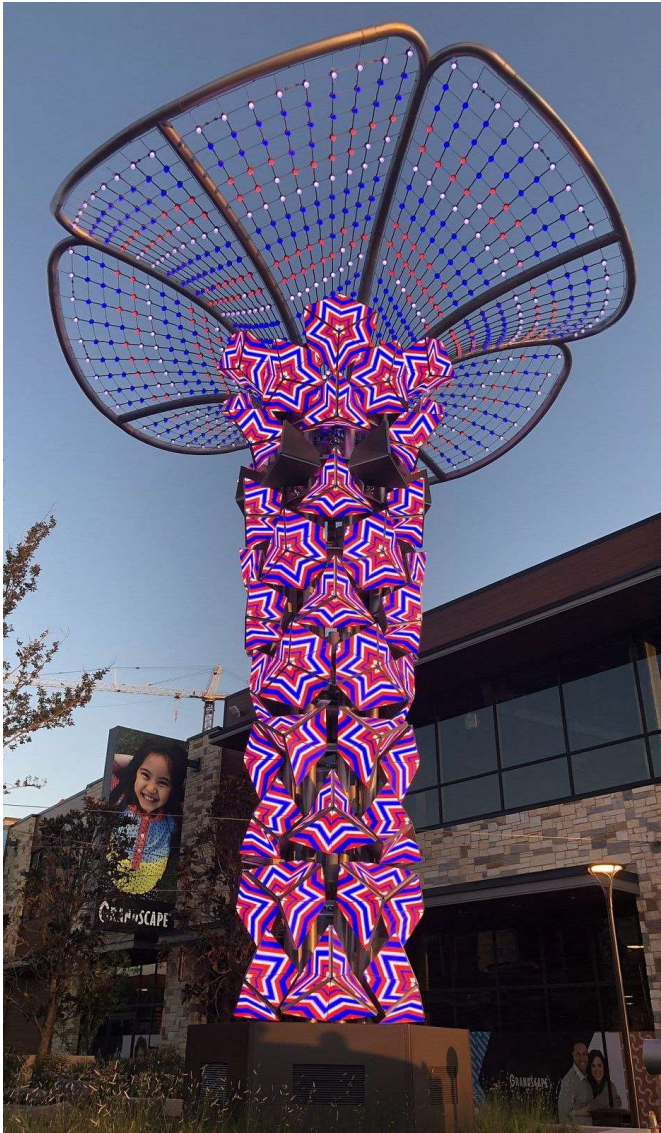








EDP24-060  
August 14, 2024

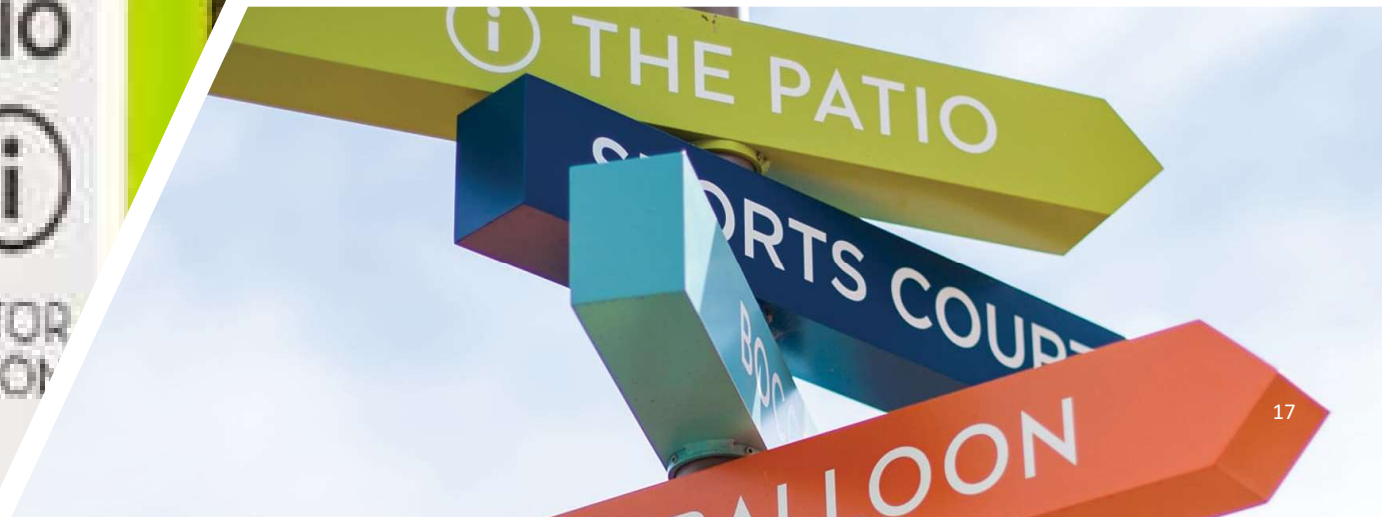


# Opportunity for Public Art

## Examples

# Opportunity for Signage

## Examples



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# Public Improvement Districts

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PIDs are an economic development tool to fund public improvements that benefit a defined area.

- Allowed under Chapter 372 of the Local Government Code.
- Property owners within the PID boundary are assessed fees for the benefits they receive.
- Primary benefits of PIDs:
  - Potential to increase the quality of development through better amenities.
  - Allocates costs according to the benefits received.
  - Developers can use tax-exempt debt or be reimbursed through PID assessments to pay for public infrastructure.

# Rayzor Public Improvement District Update

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In 2024 Fidelis Realty Partners approached City to discuss the final build-out and restart the process to initiate the Rayzor Ranch PID.

Steps had previously been taken toward creating the Rayzor PID in 2014-2019, since then several things have changed including ownership and the prior agreements have expired.

City staff is proposing to start the process over (estimated 6-9 months) , provide updates to Council as the item progresses, and bring back items for Council consideration, including a service and assessment plan, agreements, etc.

On July 16, 2024, the City Council received an update and supported re-starting the process to initiate the PID

# Questions

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## Legislation Text

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**File #:** EDP24-063, **Version:** 1

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### **AGENDA CAPTION**

Receive a report and hold a discussion regarding Denton Municipal Electric.





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## AGENDA INFORMATION SHEET

**DEPARTMENT:** Economic Development

**ACM:** Christine Taylor, Assistant City Manager

**DATE:** August 14, 2024

**SUBJECT**

Receive a report and hold a discussion regarding Denton Municipal Electric.

**EXHIBITS**

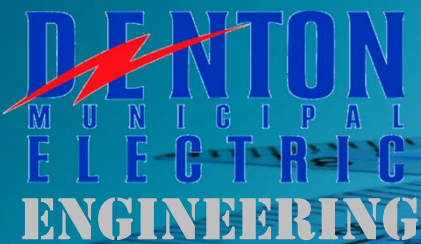
Exhibit 1 – Agenda Information Sheet

Exhibit 2 – Denton Municipal Electric Presentation

Respectfully submitted:  
Vanessa Esparza  
Administrative Assistant

# DME Capital Project Planning & Management

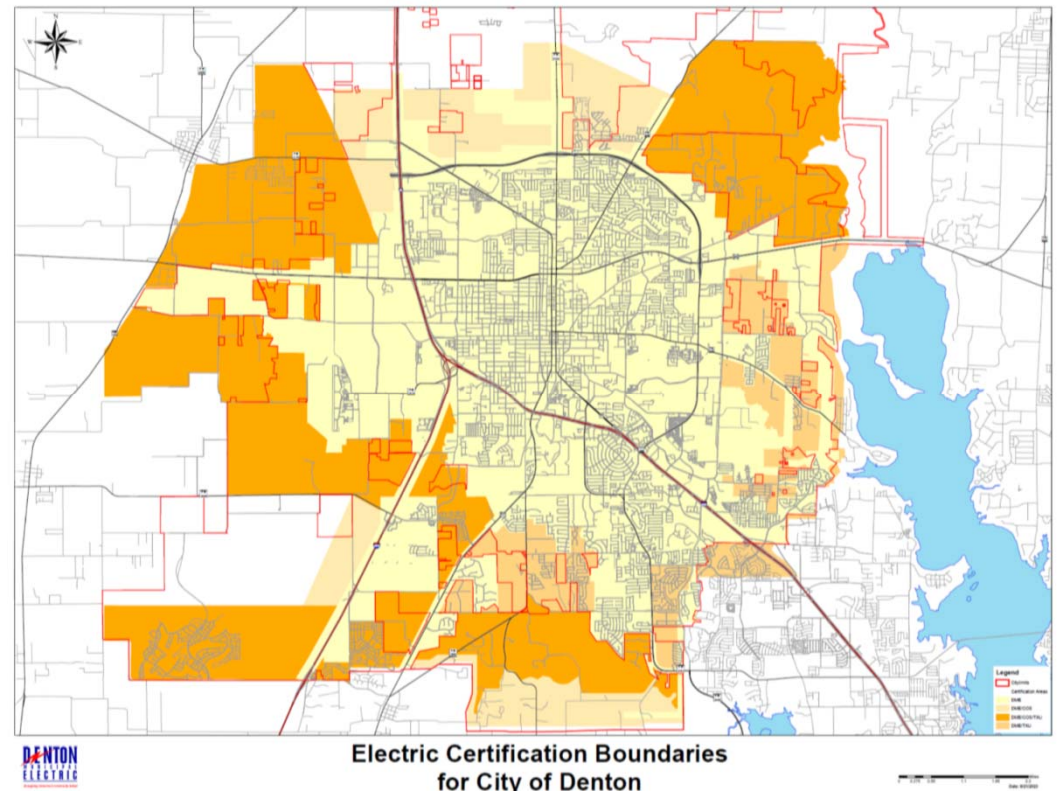
Economic Development Partnership Board  
August 14, 2024



EDP24-063 August 14, 2024

# Denton Municipal Electric

- Approximately 100 square miles
- 67,300 electric customers
- 188 employees
- System Peak: 491 Megawatts
  - 88% Residential, 10% Commercial, 2% Industrial/Large
- Annual Revenue: \$330 million+



EDP24-063 August 14, 2024

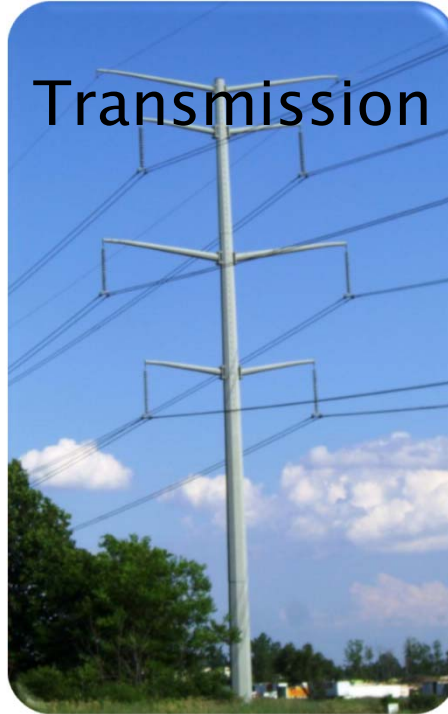
# Systems

## Generation



Denton Energy Center  
225 MW

## Transmission



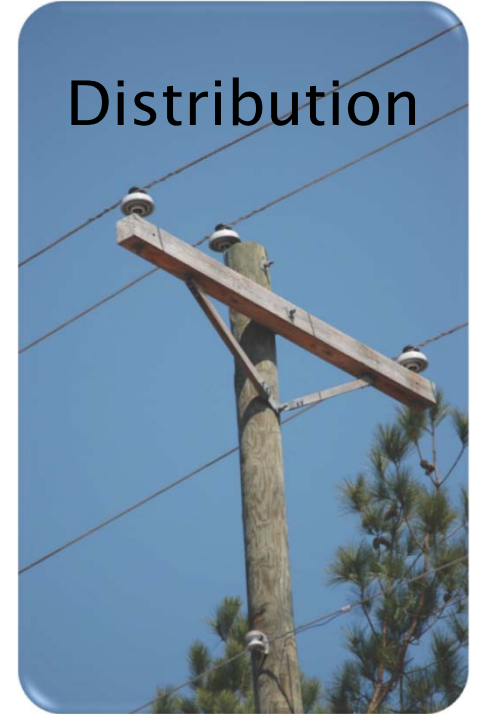
59 miles - DME  
43 miles - TMPA

## Substations



18 DME  
3 TMPA

## Distribution



953 miles (62% underground)



# Denton Municipal Electric



Excellence in Reliability



Smart Energy Provider 2022-2024



Safety Award in Excellence  
Gold



RP3 2024  
Diamond



SolSmart  
Gold

Texas Sierra Club  
Texas Clean Energy Score  
Card

Denton Municipal Electric (MOU)

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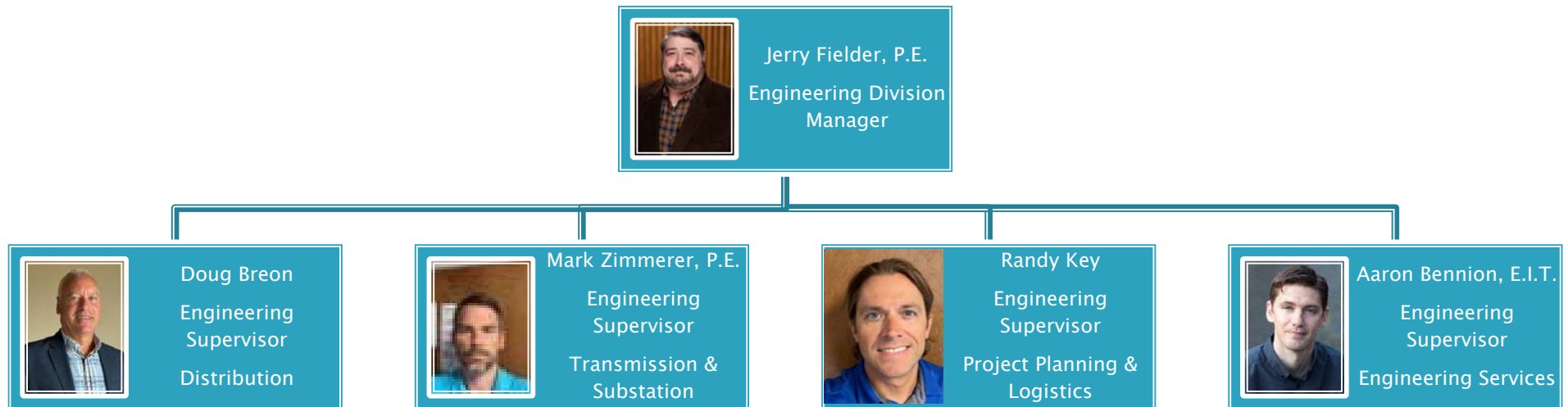


2024 Designation

# Key Accounts

- Large or unique loads – generally 20 MW or greater
  - ~26 customers
- Proactive communications during weather or system emergencies
- On site response vehicles during UNT events at DATCU Stadium

# Engineering Organization

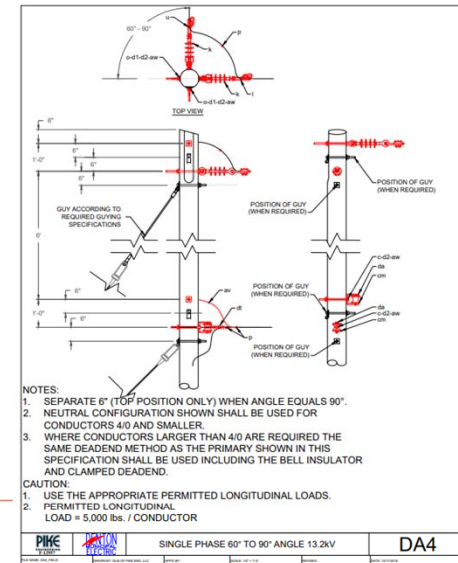
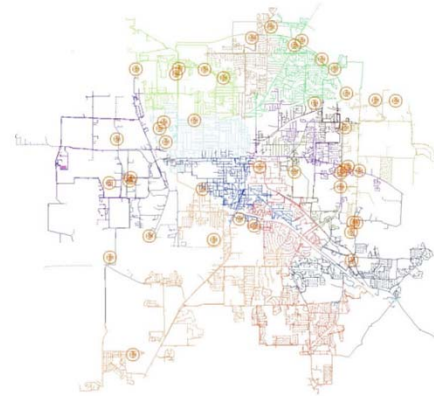






# Engineering Services

- 10-year forecasting and planning
- System improvements identified and programmed into capital improvement plan
- Manage capital improvement budget preparation and submission for all DME
- Responsible for standards including construction drawings, streetlighting and more
- Electric Services Standards and Line Extension Policy provide requirements for developers and responsibilities for construction.



## EXECUTIVE SUMMARY

### Overview

Current and future state analyses of the City of Denton's distribution system were performed, accompanied by an evaluation to identify capacity constraints and recommendations for future system demands. Long-term system planning will prepare DME to make the necessary capital improvements for maintaining and operating a reliable distribution system.

### Load Forecast

Substation	Transformer	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
ASE	210	8.4	9.5	12.7	10.2	10.2	16.4	14.4	18.8	27.0	17.7	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4</																																				

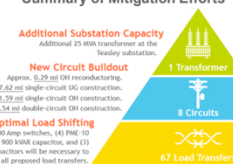
### Future Load Concentrations



### Conclusions

1. FORECAST INDICATES LOAD GROWTH EXCEEDS CRITERIA
2. LOAD TRANSFERS AND MITIGATIONS REDUCE CRITERIA VIOLATIONS
3. ADDITIONAL CAPACITY RECOMMENDED AT LOAD CONCENTRATIONS

### Summary of Mitigation Efforts



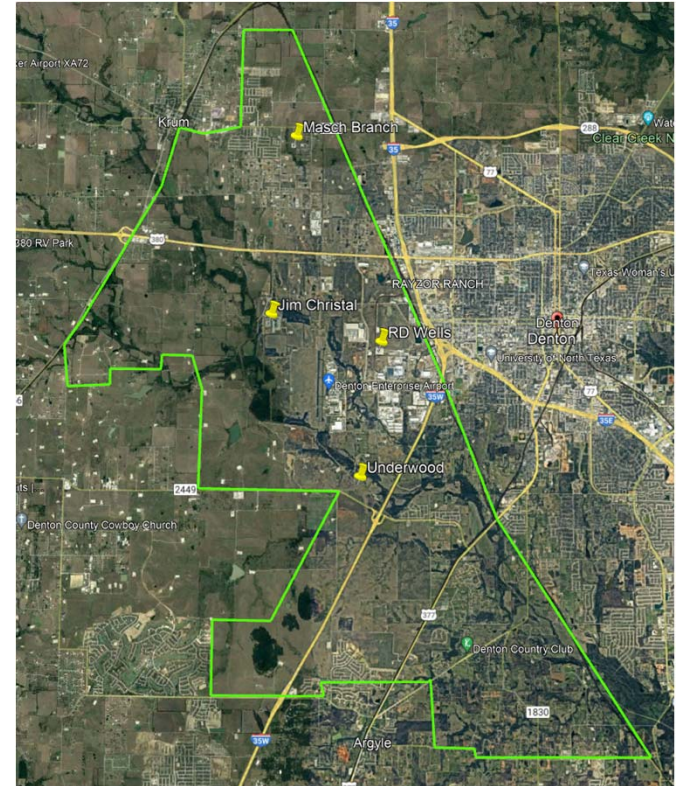
### Yearly Costs of Mitigations

Year	Equipment	Conductor	Transformer	Cost
2024	\$35,000	\$154,400	-	\$189,400
2025	\$25,000	-	-	\$25,000
2026	\$110,000	\$9,649,000	\$4,000,000	\$113,779,000
2027	\$10,000	\$3,108,500	-	\$3,118,500
2028	\$40,000	\$5,250,000	-	\$5,310,000
2029	\$30,000	\$3,235,500	-	\$3,265,500
2030	\$5,000	-	-	\$5,000
2031	\$25,000	\$2,987,000	-	\$3,012,000
2032	\$5,000	-	-	\$5,000
2033	\$5,000	\$113,000	-	\$118,000
Total	\$310,000	\$24,517,400	\$4,000,000	\$28,827,400

EDP24-063 August 14, 2024

# Preparing for the future

- Yearly studies of feeder and substation loading allow us to prepare infrastructure to meet growth
- Preparing for 24kV distribution in West Denton which allows more capacity with fewer substations
- Higher distribution voltage means more electrification of homes and vehicles without increasing the physical size of utility equipment
- Automated distribution devices are being added to the system for faster outage restorations



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# Engineering Services

- Ongoing power quality and reliability studies are an analysis of outages and system reliability to identify weaknesses and implement hardening measures.
- Goal is to reduce the number of impacted customers, the duration, and quantity of outages.
- Achieved the APPA Certificate of Excellence in Reliability for the last 6 years in a row.



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# Distribution

## Capital Projects Responsibilities

- Identify Capital Projects for Distribution Facilities
  - New Developments
  - Feeder Extensions/Improvements
  - Relocations for TxDOT, City, County, Other
  - Street Lighting
- Prepare Project Estimates
- Design & Project Management
- Monthly Expenditure Tracking
- Project Completion

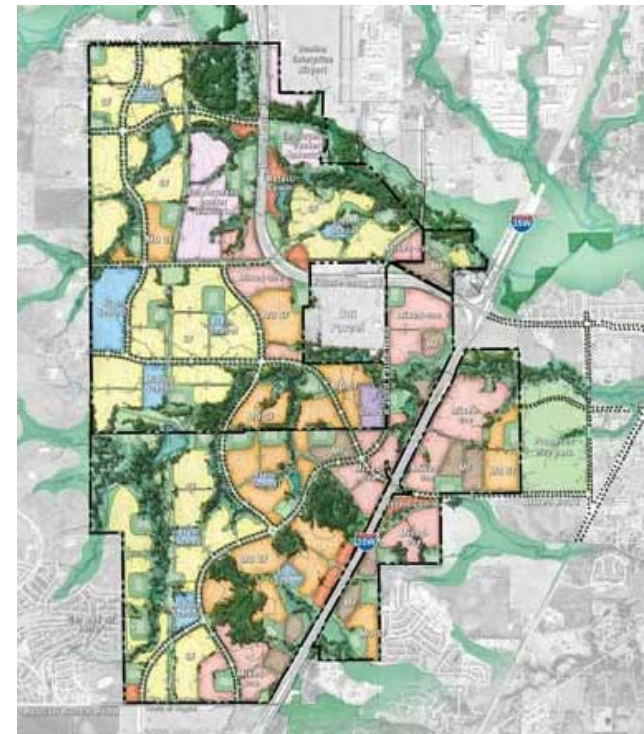
# Distribution

## Economic Development & New Business Prospects

- Provide distribution system maps and information.
- Develop estimated costs for new facilities to serve potential customers.
- Provide Development Review feedback and comments on all new projects.
- Design staff work directly with developers/contractors/builders to ensure needs are met.

# Hunter & Cole Ranch

- DME Engineering has been working directly with the Hunter and Cole Ranch leadership teams since 2020 to determine electric needs. Both projects currently have submitted Phase 1 design plans, which are being reviewed by DME Engineering.
- DME Engineering is planning and designing electric distribution facilities to ultimately operate at 24.9 kV. Due to current system configuration and scheduled completion of the Underwood Substation, the new facilities will initially be operated at 13.2 kV, with a future planned conversion to 24.9 kV
- Significant automation is being planned to enhance system flexibility and restoration abilities.



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# DENTON

M U N I C I P A L

# E L E C T R I C

Transmission & Substations

*Energizing tomorrow's community today!*

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# Transmission & Substations

## Capital Projects

### Transmission Planning (NERC, FERC, ERCOT)

- Participate in ERCOT Working Groups (All year long.)
- Prepare Annual FERC 715 Study (3-4 Months)
- Request for ERCOT Project Approval
- Submit Regional Transmission Plan Report
- Submit ERCOT Annual Load Data Report

### Budget

- Prepare Project Budget Estimates
- Prepare CIP and Operations Budgets
- Manage Project Funds
- Complete Project Closeouts

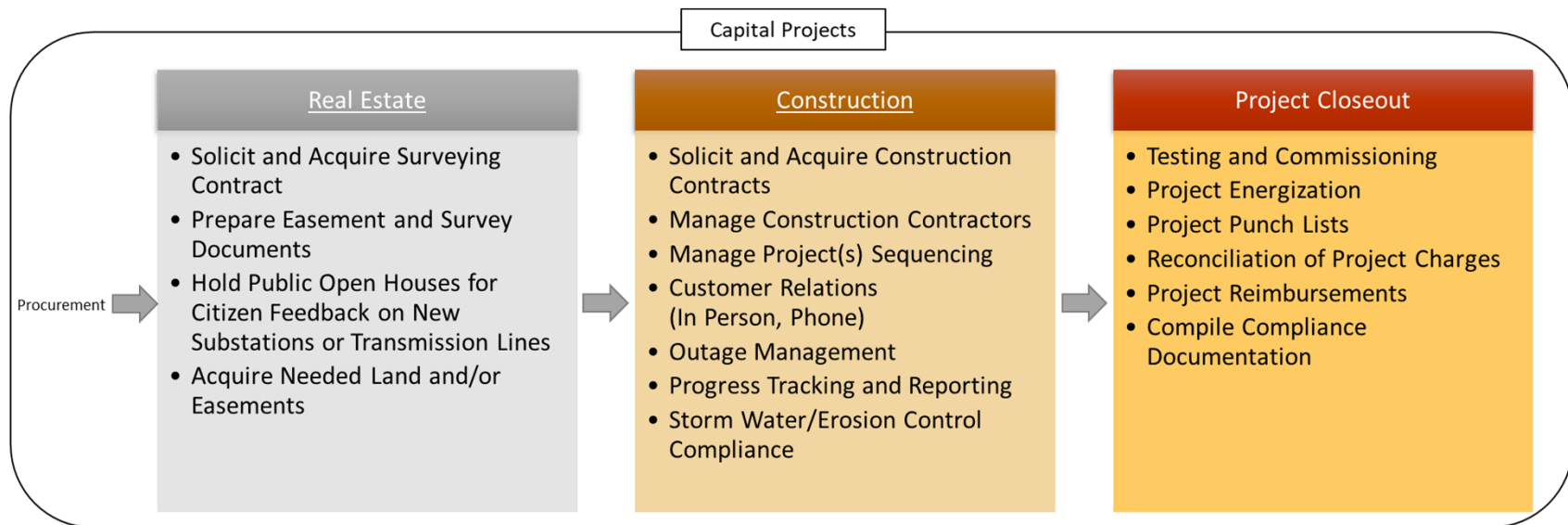
### Design (Substation and Transmission)

- Solicit and Acquire PSA contract for design (PUB, Council)
- Create Design Standards
- Provide direction to consultant
- Design Reviews
- Issue for Construction
- Asbuilt Drawing Creation
- Manage Contract, Pay Invoices, Reimbursable Billing

### Procurement

- Prepare highly technical material specifications
- Solicit and Acquire material contracts for all projects (PUB, Council)
- Order Material
- Order Warehouse Material
- Manage Leadtime changes or Superseded Parts
- COD, TXDOT, Railroad Permits

# Transmission & Substations



EDP24-063 August 14, 2024

# Transmission & Substations

## Hickory GIS Substation

- 22' Architectural Wall (Aesthetics Committee)
- 138kV Gas Insulated Switchgear (GIS)
- Two 25MVA Power Transformers (10MVA more than Existing Hickory Substation)
- Underground Distribution and Transmission
- Future Expansion
  - Two Additional 25MVA Power Transformers
  - One additional Underground Transmission Line

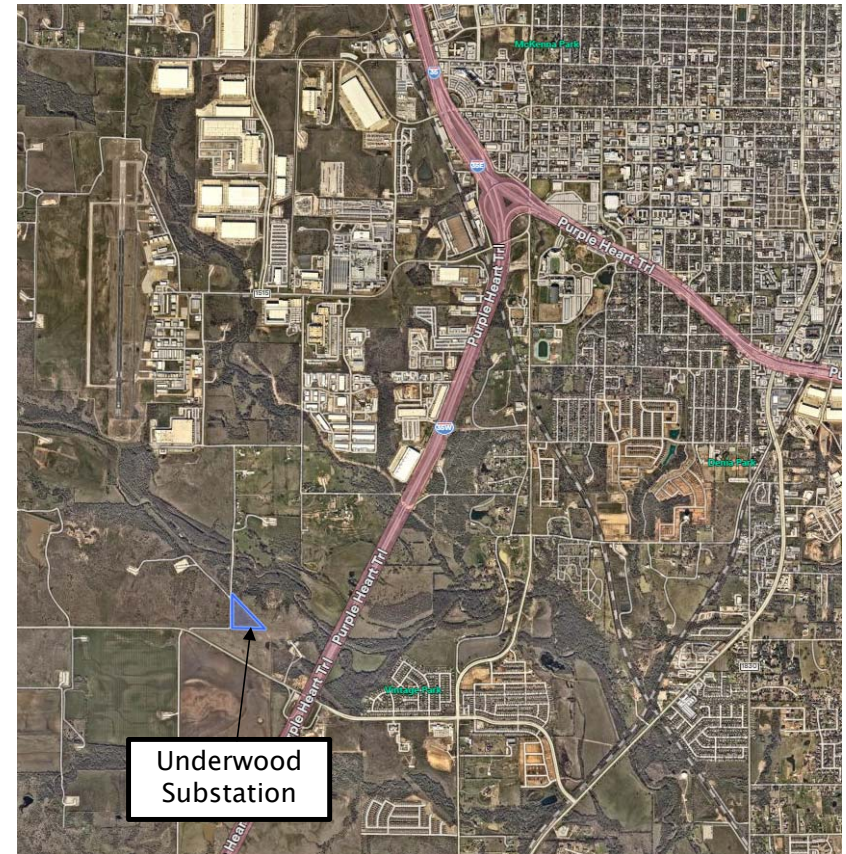




# Transmission & Substations

## Major Capital Projects

- Underwood Substation
- 50MVA Transformer Additions
  - RD Wells Substation
  - Jim Christal Substation
  - Masch Branch Substation



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# DENTON

M U N I C I P A L

# E L E C T R I C

Planning & Logistics

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# Project Planning

- Project Coordination and Management
  - Managing project QUE (setting priorities and scheduling construction).
  - Smart equipment programming, troubleshooting, maintenance, and installation.
  - Development management and civil work inspections
  - Estimates for labor time and equipment
  - Initiates material orders and schedule contractor pick ups
  - Project close outs and reconciliations
- Monitors warehouses and forecasts material requirements for future projects and assets – up to 5 years in advance (supply chain)
- Right of Way Permitting
- Line locates
- Manages Maximo workorders

# Logistics

- Responsible for asset and inventory management.
  - Supervises assets and materials valued at \$45 million across three locations
  - Currently, there are over 3,200 assets on hand under DME Logistics management, with an additional 2,000 on order for upcoming projects.
  - Purchase and receives assets based on project forecasts from Electric Project Coordinators
  - Update and maintain asset status
  - Responsible for scheduling and distributing all DME distribution assets for maintenance, outages, contractors, and projects.

**No projects have been delayed due to supply chain issues**

# Thank you. Questions?



# City of Denton

City Hall  
215 E. McKinney St.  
Denton, Texas 76201  
[www.cityofdenton.com](http://www.cityofdenton.com)

## Legislation Text

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**File #:** EDP24-061, **Version:** 1

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### **AGENDA CAPTION**

Receive a report and hold a discussion regarding the Design Downtown Denton Master Plan.



# City of Denton

City Hall  
215 E. McKinney Street  
Denton, Texas  
[www.cityofdenton.com](http://www.cityofdenton.com)

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## AGENDA INFORMATION SHEET

**DEPARTMENT:** Economic Development

**ACM:** Christine Taylor, Assistant City Manager

**DATE:** August 14, 2024

**SUBJECT**

Receive a report and hold a discussion regarding the Design Downtown Denton Master Plan.

**EXHIBITS**

Exhibit 1 – Agenda Information Sheet

Exhibit 2 – Presentation

Respectfully submitted:  
Kristen Pulido  
Main Street Program Manager





# DESIGN DOWNTOWN DENTON

EDP24-061 August 14, 2024

# Project Team



**City of Denton**  
**Cameron Robertson, AICP**  
 Project Manager  
**Sean Jacobson**  
 Assistant Project Manager  
**Tina Ferguson**  
 Planning Director  
**Gary Packan**  
 Parks and Recreation Director



**Mend Collaborative**  
*Planning, Design and Public Engagement*  
**Zakcq Lockrem, AICP**  
 Project Manager  
**Michelle Bright, SITES AP**  
 Principal-in-Charge  
**Todd Austin**  
 Deputy Project Manager  
**Sandy Meulners-Comstock, PLA**  
 Lead Designer  
**Kennedy Rauh**  
 Designer  
**Olivia Halsne**  
 Designer



**Nelson-Nygaard**  
*Mobility and Transportation*  
**Jackson Archer**  
 Mobility Lead  
**Sam Ergina**  
 Mobility Support



**Post Oak Preservation**  
*Historic Preservation*  
**Ellis Mumford-Russell**  
 Historic Resources Lead  
**Rachel Alison**  
 Preservation Associate



**The Catalyst Group**  
*Market Research/TOD Strategy*  
**Paris Rutherford**  
 Market/TOD Strategy Lead



**William Fulton Group**  
*Economic Development/Implementation Strategy*  
**William Fulton, FAICP**  
 Founder/CEO

# Schedule



## Understand

June - Sept 2023

### **Goal:**

Understand key issues, challenges, and previous plans affecting the study area.



## Envision

Sept 2023 - Feb 2024

### **Goal:**

Provide vetted strategies and approaches to project goals.



## Act

Feb - May 2024

### **Goal:**

Document a clear path to implementation.



## Adopt

June - Sept 2024

### **Goal:**

Facilitate adoption by relevant regulatory bodies.



# Public Engagement Review

## Online Survey



3032 Online visits by 2054 visitors  
462 Social Map Comments  
153 Downtown Love/Need Comments

## Overall Community Feedback

907 Total Comments  
3,391 Total Reactions  
95 Total Survey Responses

## Pop-Ups



September 2023



September 2023



October 2023

109 Map Comments  
190 Downtown Love/Need Comments  
300+ Pop-up interactions

## Workshops



December 2023

100+ workshop Attendees



April 2024



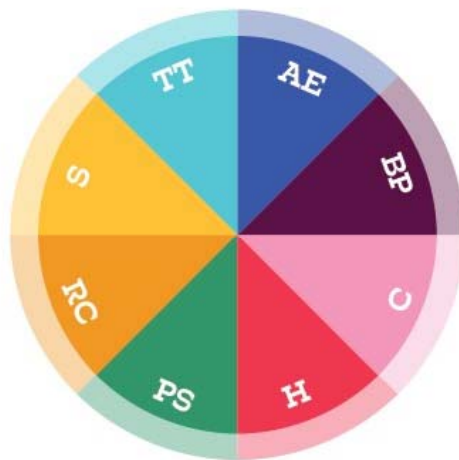
May 2024

# Vision Statement

Design Downtown Denton to be a more walkable, beautiful, and fun destination for shopping, working, learning, and recreation that also serves as a hub of opportunity, welcoming all Dentonites. Cultivate a vibrant and diverse residential community. Preserve and expand the distinctive local businesses, foster a strong sense of community, and safeguard the historic and artistic character while promoting growth and development.



# Community Priorities



**AE** Arts, Entertainment and Events

**BP** Bike and Pedestrian Safety and Mobility

**C** Culture

**H** Housing Development

**PS** Parks and Public Space

**RC** Retail and Commercial Development

**S** Safety

**TT** Traffic and Transit

## Recommendations

Design Downtown Denton presents a vision for the future of Downtown Denton where local government, businesses, developers and community have taken collaborative action to change policy and develop public and private facilities that will:

- **Better utilize downtown's streetscape** making downtown more walkable and accessible, with improved management of parking and mobility, and a focus on prioritizing all forms of transportation,
- **Build a network of improved public spaces** providing Dentonites with beautiful places to relax, play, and reflect, all within a short distance from their homes.
- **Target development to build on downtown's character and assets** by preserving existing structures while building compatible housing, parks and retail that invite new families to make Downtown Denton their home,
- and **Promote Downtown's nightlife, music, events, history, and art** through branding and advertising that tells the story of Downtown Denton's history and culture while promoting its future, programs that provide support for artists and musicians, and projects that create new venues, events and entertainment.

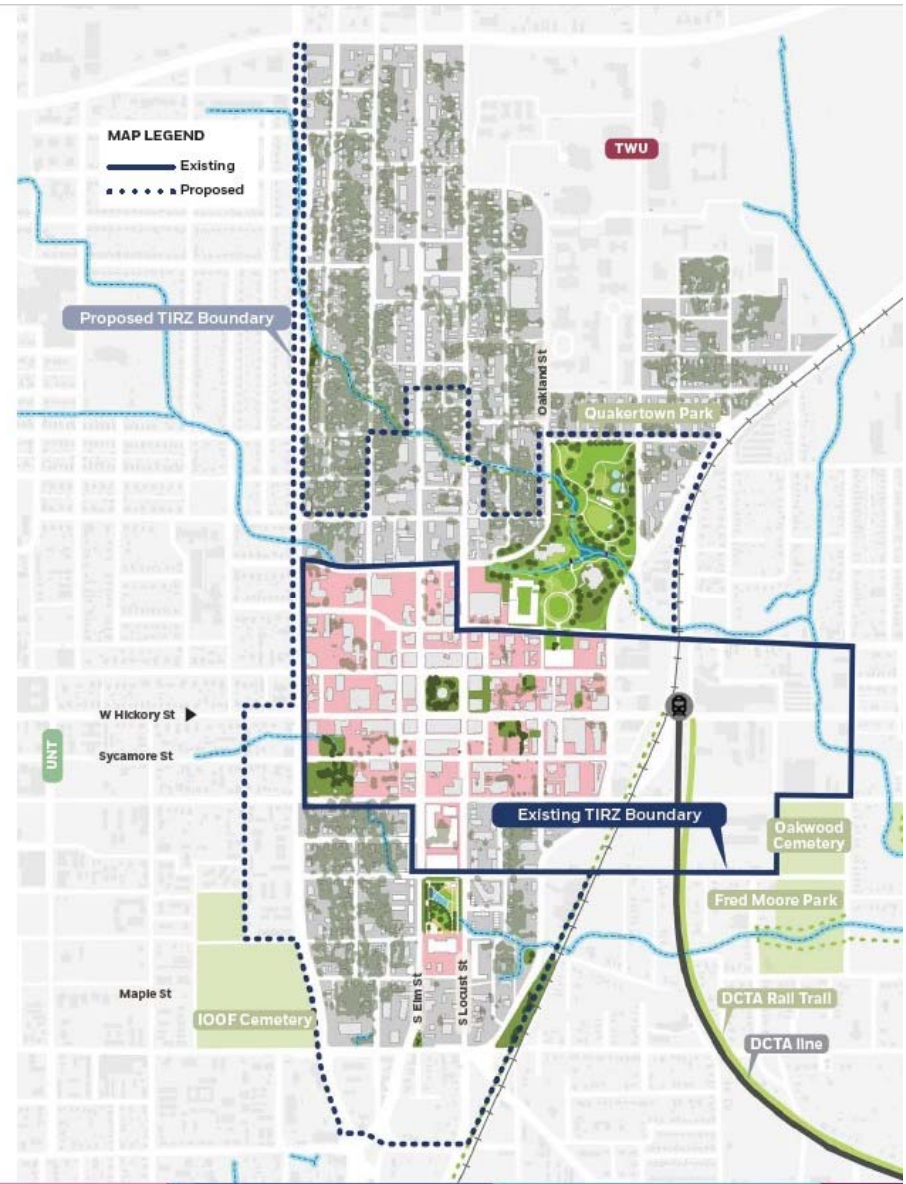




## Modify and Expand on Economic Development Tools

The City of Denton should expand economic development opportunities through new and existing funding sources such as:

- Tax-Increment Reinvestment Zone (TIRZ)
- Downtown Reinvestment Grants
- 380 Agreements
- Catalyst Fund
- Historic Tax Credits
- Qualified Hotel Project Tax Rebate
- Parking Benefit District
- Affordable Housing Tax Exemption
- New Market Tax Credits
- HUD 108 Loan Guarantees
- Private/Philanthropic Funding
- Building new economic development tools together
- Texas PACE programs



# RECOMMENDATIONS

## Better utilize downtown's streetscape

- 1A Rightsizing and 4/3 Conversions
- 1B Pedestrian Priority Routes and Denton Chill Streets
- 1C Improve Bike Connections
- 1D Improve Transit

## Build a network of improved public spaces

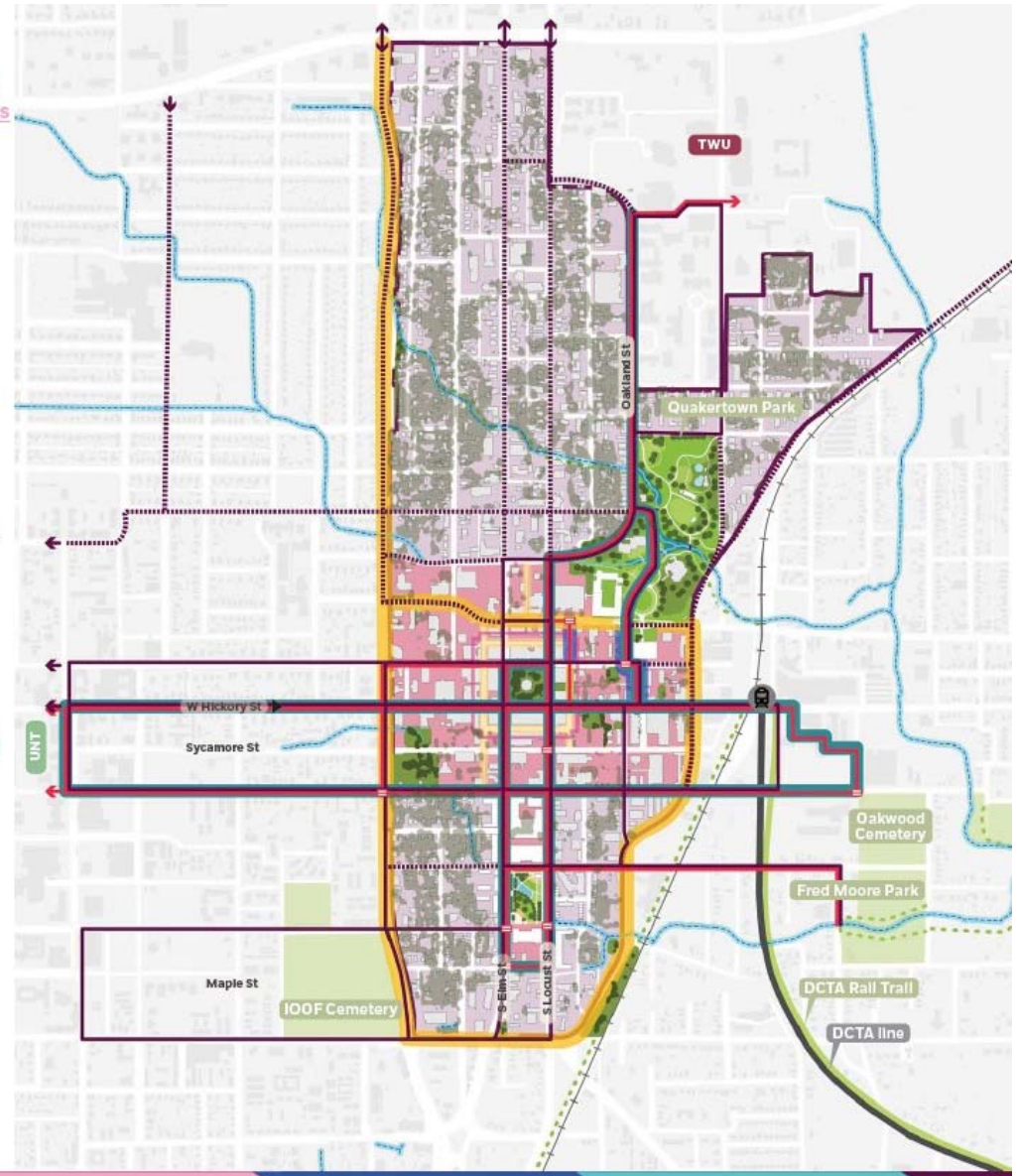
- 2A Quakertown Park Master Plan
- 2B Activate Vacant Lots
- 2C Utilization of Alleys
- 2D Utilization of Underutilized Streets
- 2E Create a New Park in Southern Downtown
- 2F Improvements to the County's Historic Park
- 2G Develop Public Art Plan

## Target development to build on downtown's character and assets

- 3A Develop Southern Downtown
- 3B Encourage Downtown Living
- 3C Strengthen Historic Preservation Opportunities
- 3D Public Realm Design Guidelines and Zoning
- 3E Explore Opportunities for Specific Programming

## Promote Downtown's nightlife, music, events, history, and art

- 4A Support music and nightlife
- 4B Develop a Performing Arts Center
- 4C Expand Programs to Support Small Businesses
- 4D Expand on Downtown Events
- 4E Expand on Economic Development Tools
- 4F Establish a Downtown Brand
- 4G Establish a Public Improvement District





# 5 Plan Implementation



Plaza on the Square Rendering



## Timeline for Policy creation and expansion

Policy Recommendation	Timeline
3D   Public Realm Guidelines and Zoning Recommendations	<b>Years 1</b> <i>Other Recommendations Are Dependent On These</i>
4E   Expand TIRZ	
4G   Establish a PID	
3B   Encourage Downtown Living	<b>Years 1-5</b>
4A   Utilize Policy and Regulation to Support Music and Nightlife	
4C   Expand Programs to Support Small Businesses	
4E   Expand on other Economic Development Tools	
3C   Strengthen Historic Preservation Opportunities	<i>Complete As Opportunities Arise</i>
3E   Explore Opportunities for Specific Programing	
4D   Expand on Events	

Implementation of Economic Development Tools			Tool Location and Purpose								
Tool	Priority	Revenue Source	Public			Existing Private			New Private		
			Clean & Safe / Ambassadors	Public Infrastructure	Public Realm Improvements	Support for Existing Downtown Businesses	Support For Commercial Property Owners	Support for Residential Property Owners	Incentivizing New Commercial Development	Incentivizing New Housing	Support for Startups Based Downtown
TIRZ	1	Tax Increment		•	•				•	•	
380 Agreements	1	TIRZ							•	•	
Downtown Reinvestment Grants	1	TIRZ				•	•				•
Low Interest Loans	1	TIRZ				•					
Public Improvement District	1	Property Assessment	•	•	•						
Catalyst Fund	1	Variety of citywide sources				•			•	•	•
PACE	2	Property Assessments					•				
Historic Tax Credits	2	Property Tax Exemptions					•	•			
Affordable Housing Tax Exemptions	2	Property Tax Exemptions								x	
Parking Benefit District	2	Parking revenue		•	•						
"Small Business Benefit District"	2	Business Owners				•					x
City Land	3	City Land Equity			•				•	•	
Qualified Hotel Project	3	State Sales and Bed Tax Rebates							•		
New Market Tax Credits	3	Federal Tax Credits							•		
HUD 108 Loan Guarantees	3	Community Development Block Grant Funds							•	•	
Tax Abatement (Ch.312 of the Texas Tax Code)	Existing	Tax Abatement					•	•			
Sales and Use Tax for Construction	Existing	Tax Rebate				•					
Water/Wastewater Utility Line Fund	Existing	Reimbursement					•	•			
Economic Growth Rider	Existing	Reduction in electrical demand charge				•	•	•			

# Questions



# City of Denton

City Hall  
215 E. McKinney St.  
Denton, Texas 76201  
[www.cityofdenton.com](http://www.cityofdenton.com)

## Legislation Text

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**File #:** EDP24-062, **Version:** 1

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### AGENDA CAPTION

#### Staff Reports:

1. Director's Report - Brittany Sotelo
2. Downtown Economic Development Committee Update - Jeremy Fykes
3. EDPB Partnership Update - Jamie Adams
4. Sustainability Update - Michael Gange and Katherine Barnett
5. Homeless Response Update - Dani Shaw
6. Future Agenda Items - Christine Taylor



## AGENDA INFORMATION SHEET

**DEPARTMENT:** Economic Development

**ACM:** Christine Taylor, Assistant City Manager

**DATE:** August 14, 2024

### **SUBJECT**

#### Staff Reports:

1. Director's Report – Brittany Sotelo
2. Downtown Economic Development Committee Update – Jeremy Fykes
3. EDPB Partnership Update – Jamie Adams
4. Sustainability Update – Michael Gange and Katherine Barnett
5. Homeless Response Update – Dani Shaw
6. Future Agenda Items – Christine Taylor

### **BACKGROUND**

#### **Director's Report:**

A brief update on department projects and progress from Director Brittany Sotelo.

#### **Downtown Economic Development Committee**

A general overview of recent Downtown Economic Development Committee (DEDC) meetings. The DEDC meets monthly with Jeremy Fykes as chair. This committee is a subcommittee of the Economic Development Partnership Board. Recent meetings have included incentive presentations and requests, road construction updates, Main Street updates, and other programming.

#### **EDPB Partnership Update:**

A recap of recent and upcoming happenings within the Economic Development Partnership (EDP). Overview of key focus areas, EDP investor highlights, and meetings with key stakeholders in Denton. Additionally, recent and upcoming events include an EDP Quarterly Forum on July 24, Industrial Roundtable on August 2, Pickleball and Happy Hour on August 14, and HR Roundtable on August 20.

#### **Sustainability Update:**

Receive a report, hold a discussion, and provide feedback regarding Environmental Services and Sustainability's proposed Green Business program.

#### **Homeless Response Update:**

Receive a report and hold a discussion regarding homelessness response in the City of Denton.



**Future Agenda Items:**

An overview of current items in the Agenda Queue and discussion of possible future agenda items.

**EXHIBITS**

Exhibit 1 – Agenda Information Sheet

Exhibit 2 – Economic Development Director's Report August 2024

Exhibit 3 – Site Database Cover Page

Exhibit 4 – 2024 Community Survey

Exhibit 5 – Public Facility Corporations

Exhibit 6 – DCI-SSG State of Site Selection

Exhibit 7 – Site Selection Group 2024

Exhibit 8 – EDPB Partnership Update Report

Exhibit 9 – Draft Green Business Program Flyer

Exhibit 10 – Homelessness Presentation

Exhibit 11 – Queue of Future Agenda Items

Respectfully submitted:

Matilda Weeden

Economic Development Specialist

**August 14, 2024**

# **DIRECTOR'S REPORT**

**Economic Development Partnership Board Mtg.**

**Brittany Sotelo**  
**Economic Development Director**



EDP24-062, 8/14/24

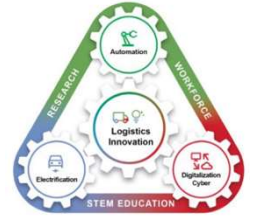
# CURRENT ACTIVITIES

- Continuing to streamline and improve processes
- Finalizing performance measure reporting
- Developing Economic Trend Newsletter
- Extended offer for the Business Recruitment Specialist Role

# PAST/UPCOMING EVENTS & TRADESHOWS

- Dallas Meetup Networking Event – August
- DATA Center Investment Conference & Expo (DICE):  
South – August
- UAV Drone EXPO – September
- Move America Conference – September

# NSF ENGINE LOGISTICS INNOVATION GRANT



Led by UNT, the engine is a regionally-centered multi-sector coalition of partners and stakeholders across industry, academia, government, etc. working together to drive R&D innovation, growth and transformation for North Central Texas and the Southern Oklahoma Logistics Industry.

- Awarded \$1 Million in 2023 for TYPE 1 grant
- Applying for Type 2 grant in August – \$160 Million
- Focus on building logistics corridor and funding for businesses



# SITE DATABASE COMPLETED

# Economic Development Site Database

**M380 Business Park Building 4**

**Listing Type:** For\_Lease  
**Estimated Availability:** 8/1/2024  
**Address:** 1801 N Masch Branch Rd Building 4  
**Type of Listing:** Building  
**Building Size:** 20 250 00 sqft

**M380 Business Park Building 2**

**Listing Type:** For\_Lease  
**Estimated Availability:** 8/1/2024  
**Address:** 1801 N Masch Branch Rd Building 2  
**Type of Listing:** Building  
**Building Size:** 40 320 00 sqft

Total: 26 | Selection: 0

Denton Active Development Map

<https://www.cityofdenton.com/276/Economic-Development>

For questions about this database please contact the Economic Development Director at [brittany.sotelo@cityofdenton.com](mailto:brittany.sotelo@cityofdenton.com)

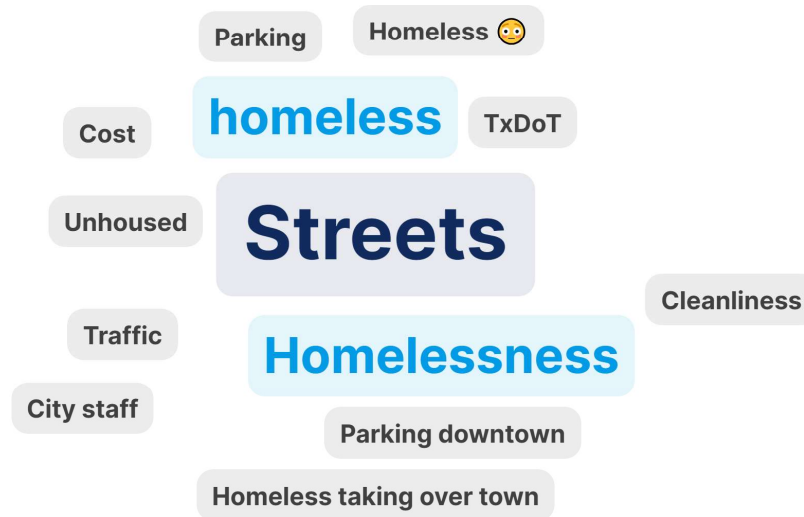
Do you have a property to submit?

# LEADING BY DATA - REALTOR DAY SURVEY RESULTS



What are the top challenges for Denton?

Wordcloud Poll 17 responses 11 participants

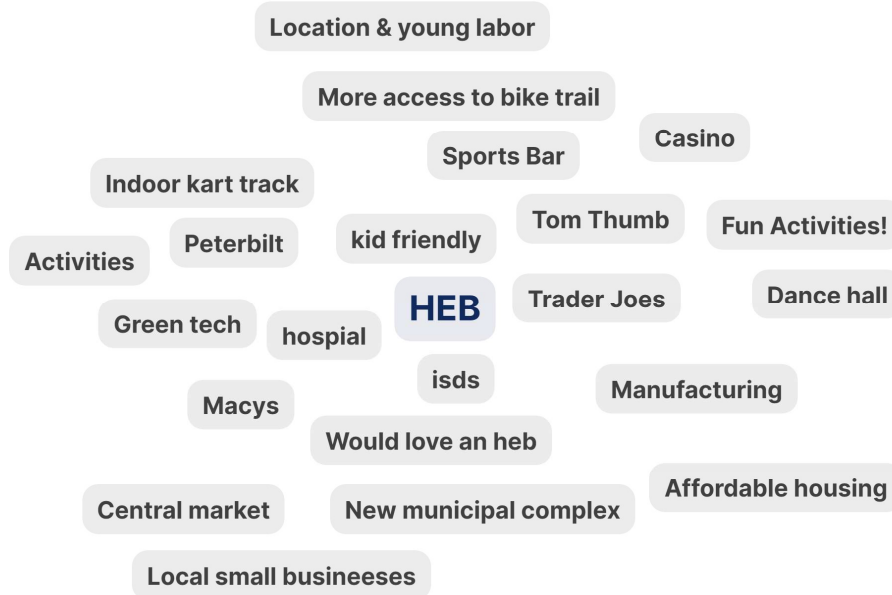


# LEADING BY DATA - REALTOR DAY SURVEY RESULTS



What are the top opportunities for Denton?

Wordcloud Poll   26 responses   15 participants



# 2024 COMMUNITY SURVEY

Vibrancy of  
Downtown

65%

Vibrancy of  
Retail Areas

44%

Overall Quality of Business and  
Service Establishments

53%

→ US Average 56%

Variety of Business and Service  
Establishments

56%

↗ US Average 51%

Shopping Opportunities

53%

↗ US Average 47%

↑ TX Average 39%

EDPB  
Employment Opportunities

41%

↘ US Average 50%

↓ TX Average 56%

Overall Economic Development  
Efforts

47%

→ US Average 49%

↘ TX Average 54%

**Feedback Emphasis:** Need to Attract Large Employers, Secure High Paying Jobs, Support for Small Businesses (Downtown)



# Financing Tools in the Works



## Downtown

- TIRZ Extension
- Public Improvement District (PID)

## Citywide

- Public Facility Corporation
- Entrepreneur Tech Grant

# 2024 SITE SELECTOR'S GUILD REPORT

## THE PERCEPTION OF SHORT- AND LONG-TERM RISK FACTORS



EDP24-062, 8/14/24

# SITE SELECTION GROUP 2024 INCENTIVES REPORT

Top states with the greatest amount of reported economic incentive awards in 2023.

NO.	STATE	TOTAL ECONOMIC INCENTIVES VALUE (\$M)	DEALS	CAPEX (\$M)	AVG CAPEX PER DEAL (\$M)	SUM OF NEW JOBS	SUM OF SAFE- GUARDED JOBS	TOTAL JOBS	AWARD PER JOB
1	Michigan	\$2,662.99	704	\$7,460.41	\$10.60	26,325	604	26,929.00	\$98,889.30
2	South Carolina	\$1,616.86	47	\$6,430.57	\$136.82	11,396	115	11,511	\$140,462.17
3	California	\$1,302.06	458	\$7,642.44	\$16.69	42,531	-	42,531	\$30,614.38
4	Indiana	\$1,215.06	187	\$10,684.92	\$57.14	23,139	4,893	28,032	\$43,345.50
5	Oregon	\$1,067.99	19	\$13,540.00	\$712.63	2,055	-	2,055	\$519,703.16
6	New York	\$1,012.65	309	\$6,357.06	\$20.57	92,992	3,883	96,875.00	\$10,453.19
7	Illinois	\$777.67	130	\$2,299.76	\$17.69	10,135	2,809	12,944	\$60,079.57
8	North Carolina	\$584.55	131	\$11,572.05	\$88.34	13,784	1,476	15,260	\$38,306.19
9	Ohio	\$570.93	307	\$12,718.60	\$41.43	20,119	23,450	43,569	\$13,104.10
10	Kentucky	\$516.98	166	\$12,107.15	\$72.93	20,430	1,476	21,906.00	\$23,599.84
13	Texas	\$433.60	174	\$3,169.08	\$18.21	16,213	466	16,679	\$25,996.76

EDP24-062, 8/14/24



**THANK YOU**

# 288/380 LOGISTICS PARK

## LOOP 288 & US 380, DENTON, TX



Lease or Sale

802,825 SF Total

Zoned: Light Industrial

### DENTON ADVANTAGES



I-35 Major connector from Laredo, TX to Duluth, Minnesota



Denton Municipal Electric provides 100% Renewable Energy



30 minutes to DFW Airport and Dallas Love Field



1.9M Workforce within 45 minutes



Home to the University of North Texas and Texas Woman's University



Denton Enterprise Airport - Busiest General Aviation in Texas

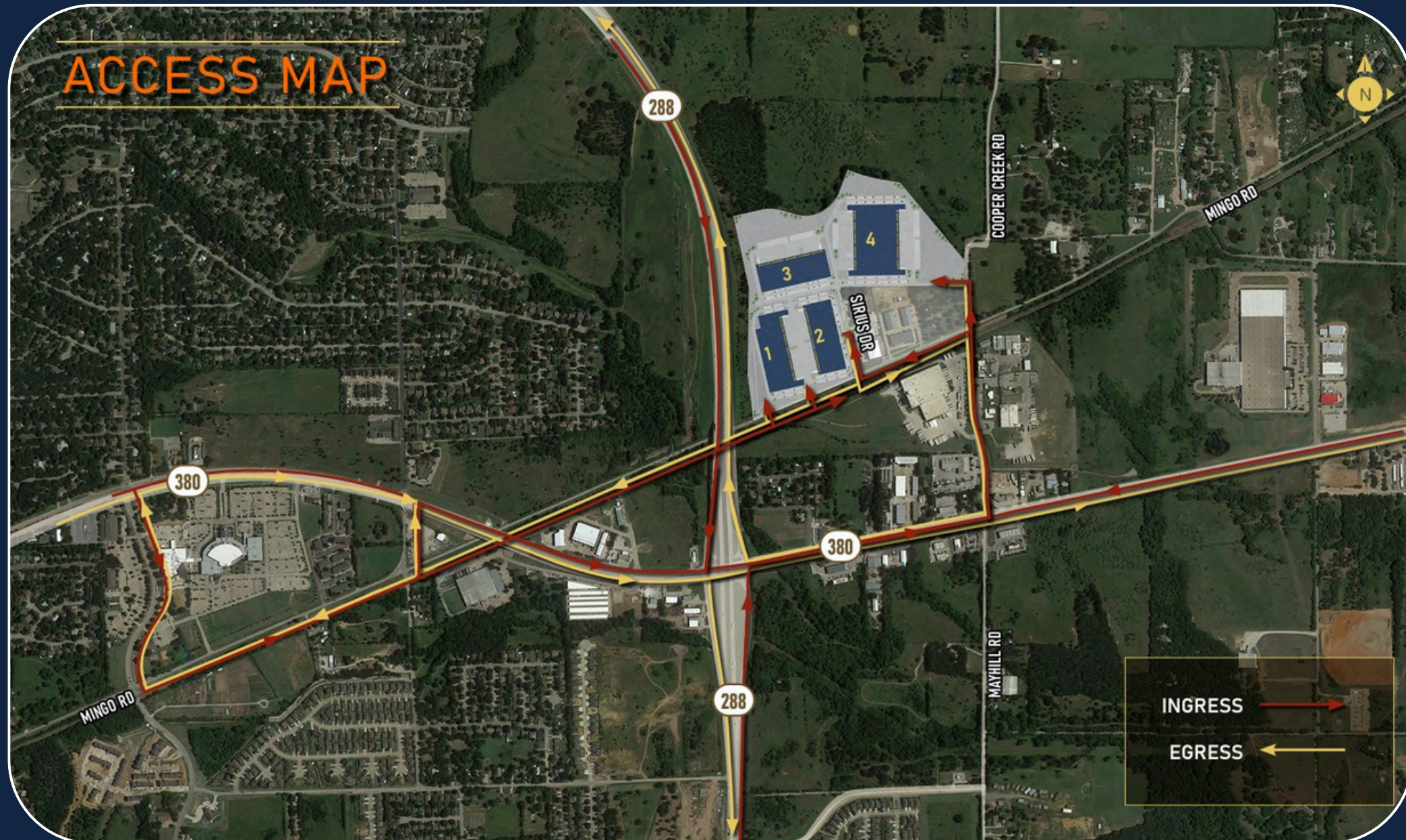
Denton Office of Economic Development  
[economic.development@cityofdenton.com](mailto:economic.development@cityofdenton.com)



# 288/380 LOGISTICS PARK

LOOP 288 & US 380, DENTON, TX

## LOCATION - ACCESS MAP



Denton Office of Economic Development  
[economic.development@cityofdenton.com](mailto:economic.development@cityofdenton.com)



# 2024 COMMUNITY SURVEY RESULTS

---

Council Retreat  
June 21, 2024

ID 24-1226



# INTRODUCTION

- Conducted every 2 years
- Random sample of single-family and multifamily residents
  - 17,500 survey invitations sent
  - Stratified by zip code
  - Available in English and Spanish
- Valid Responses: 830
- Response Rate: 4.6%
- Confidence Level: 95%
- Margin of Error:  $\pm 3.4$

# SURVEY CATEGORIES



QUALITY OF LIFE



COMMUNITY  
CHARACTERISTICS



PUBLIC SAFETY



QUALITY OF CITY  
SERVICES



COMMUNICATION

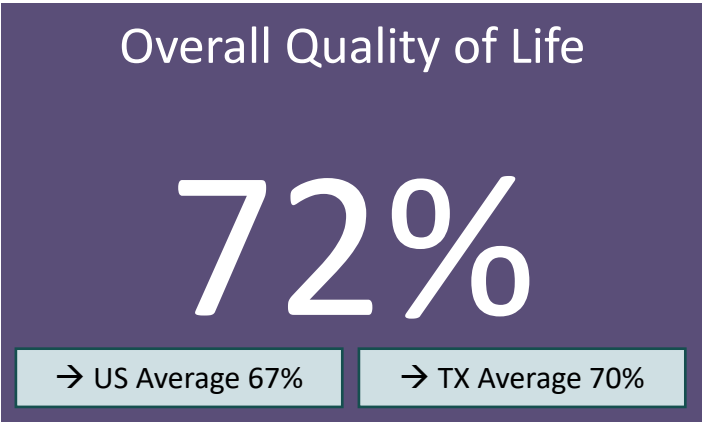
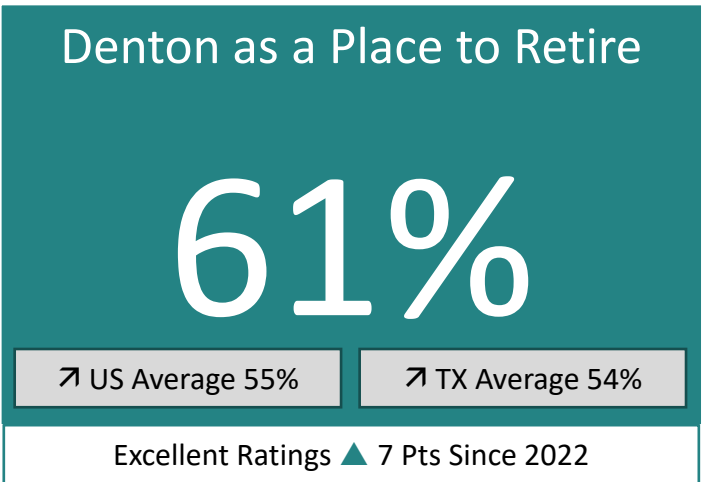
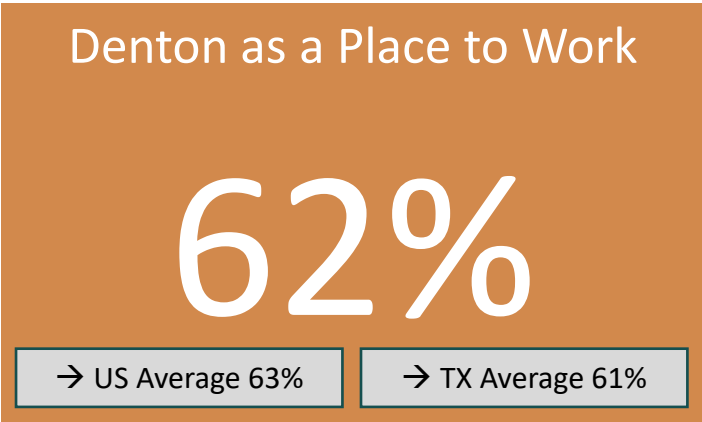
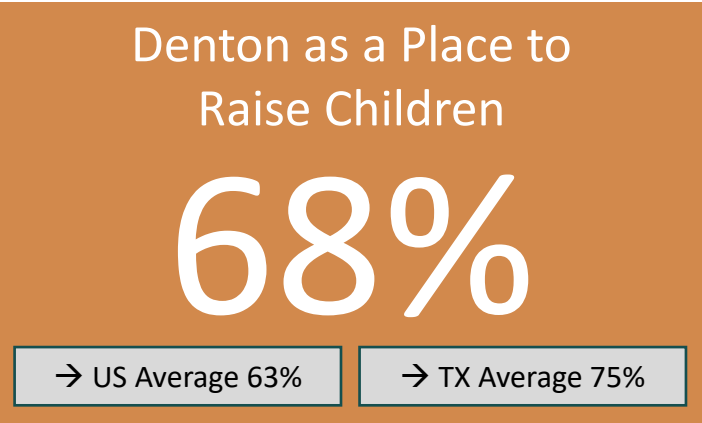
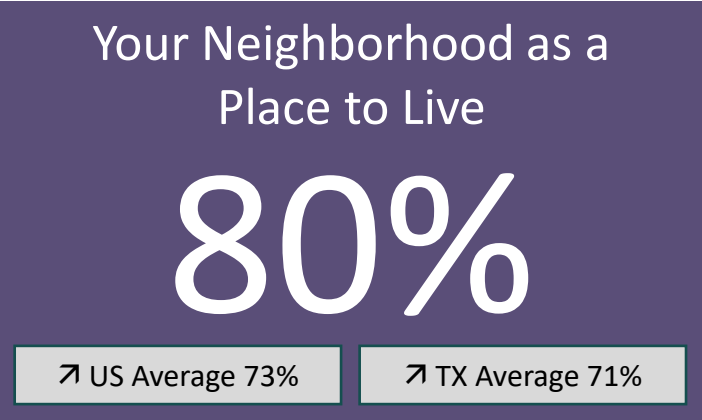
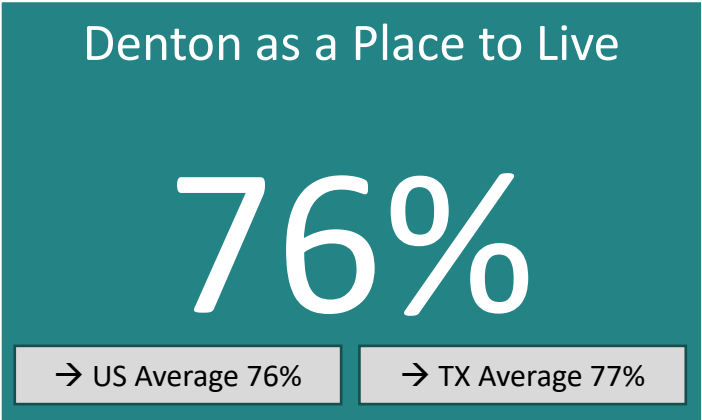


CITY PERFORMANCE



SERVICE PRIORITIES

# QUALITY OF LIFE





# COMMUNITY CHARACTERISTICS

## COMMUNITY INVOLVEMENT

Opportunities to Attend Cultural,  
Arts and Music Events

69%

↑ US Average 59%

↑ TX Average 59%

Opportunities to Attend  
Special Events and Festivals

64%

↗ US Average 57%

Opportunities to Participate in  
Community Matters

56%

↑ US Average 43%

↑ TX Average 43%

# COMMUNITY CHARACTERISTICS

## COMMUNITY APPEARANCE AND DESIGN

51%	Appearance of the City	↓ US Average 65%	↓ TX Average 71%
36%	Appearance of Major Streets and Corridors	↓ US Average 53%	↓ TX Average 58%
46%	Maintenance of Business Properties	↘ US Average 53%	↘ TX Average 55%
45%	Maintenance of Residential Properties	→ US Average 46%	↘ TX Average 51%
47%	Cleanup of Litter and Debris	→ US Average 44%	↘ TX Average 54%
44%	Overall Quality of Code Enforcement	→ US Average 45%	→ TX Average 47%

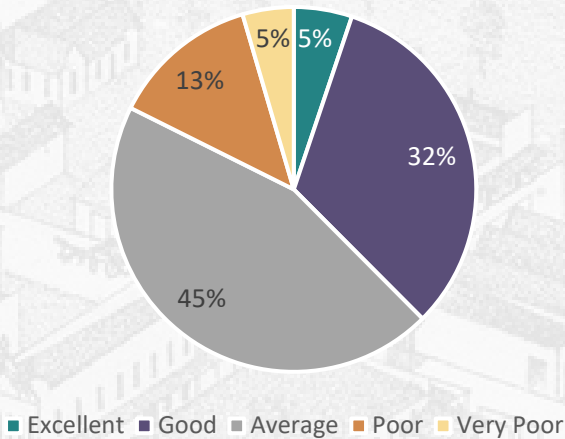
**Feedback Emphasis:** Impacts of Homelessness and Rapid Growth

# COMMUNITY CHARACTERISTICS

## COMMUNITY APPEARANCE AND DESIGN

34%	Well-Planned Residential Growth
35%	Well-Planned Commercial Growth
38%	Well-Designed Neighborhoods
29%	Availability of Quality, Affordable Housing
60%	Preservation of Historical/Cultural Character
39%	Quality of New Development/Redevelopment
38%	Overall Design or Layout of Denton

Overall Design and Layout of Denton



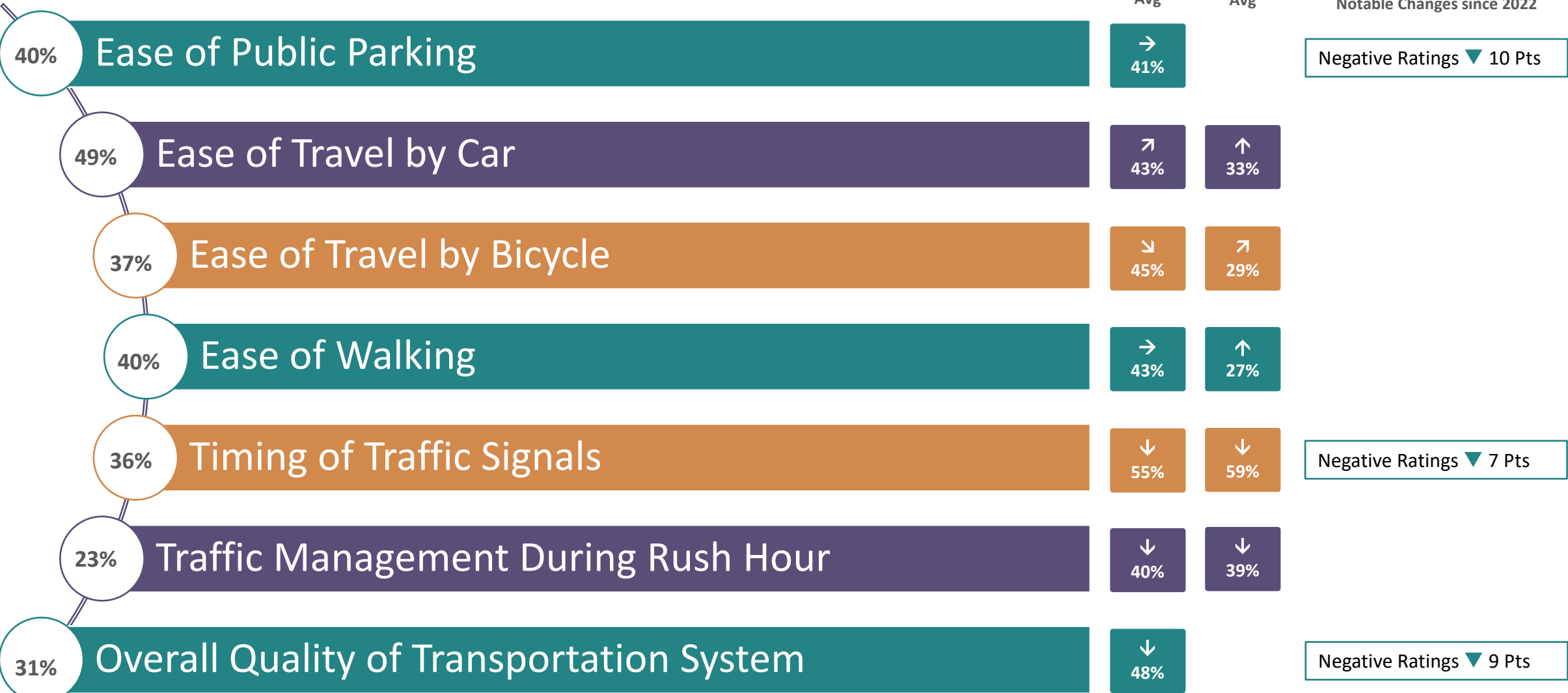
Notable Changes since 2022

↗ US 21%	→ TX 30%	Negative Ratings ▼ 18 Pts
↑ US 50%		
↓ US 51%	↓ TX 54%	Negative Ratings ▼ 13 Pts

**Feedback Emphasis:** Impacts of Rapid Growth including Increase in Multifamily Housing Developments

# COMMUNITY CHARACTERISTICS

## TRANSPORTATION AND MOBILITY





# COMMUNITY CHARACTERISTICS

## ECONOMIC DEVELOPMENT

Vibrancy of  
Downtown

65%

Vibrancy of  
Retail Areas

44%

Overall Quality of Business and  
Service Establishments

53%

→ US Average 56%

Variety of Business and Service  
Establishments

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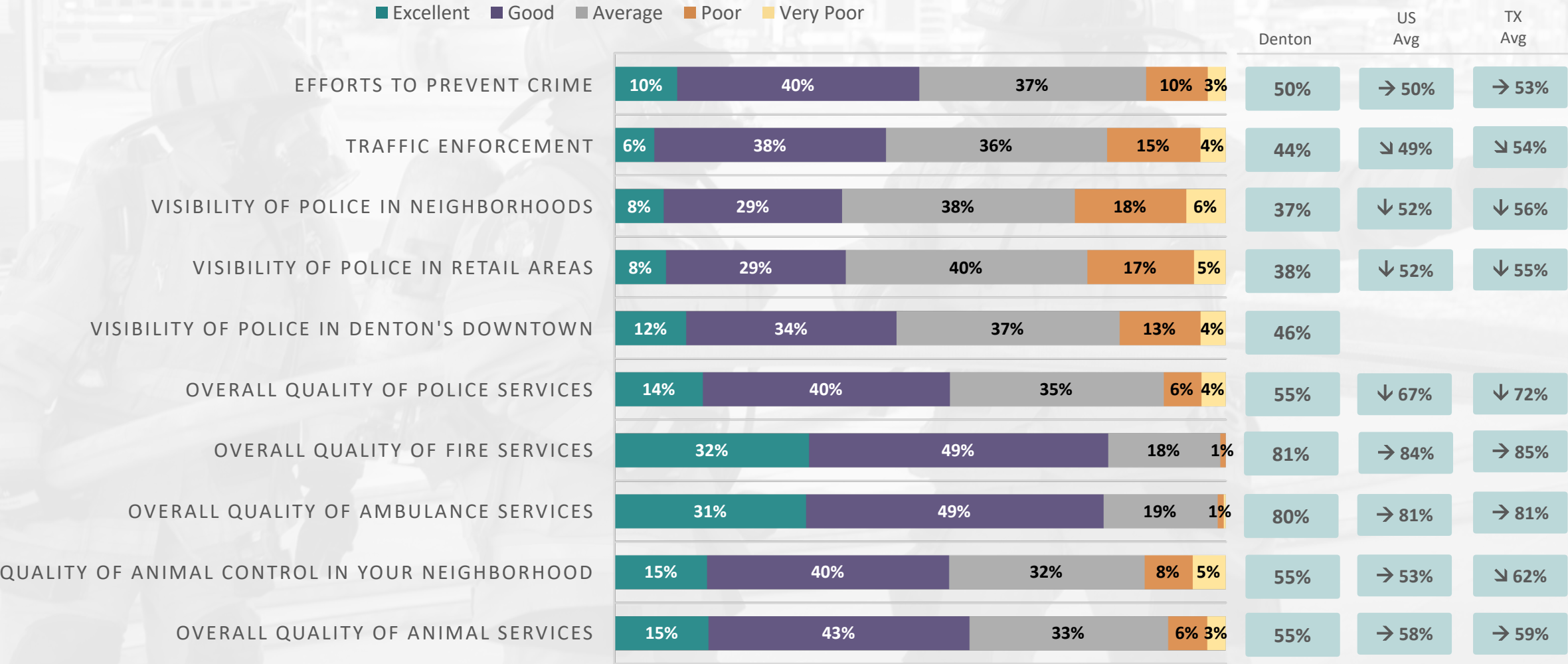
**Feedback Emphasis:** Need to Attract Large Employers, Secure High Paying Jobs, Support for Small Businesses (Downtown)



# PUBLIC SAFETY

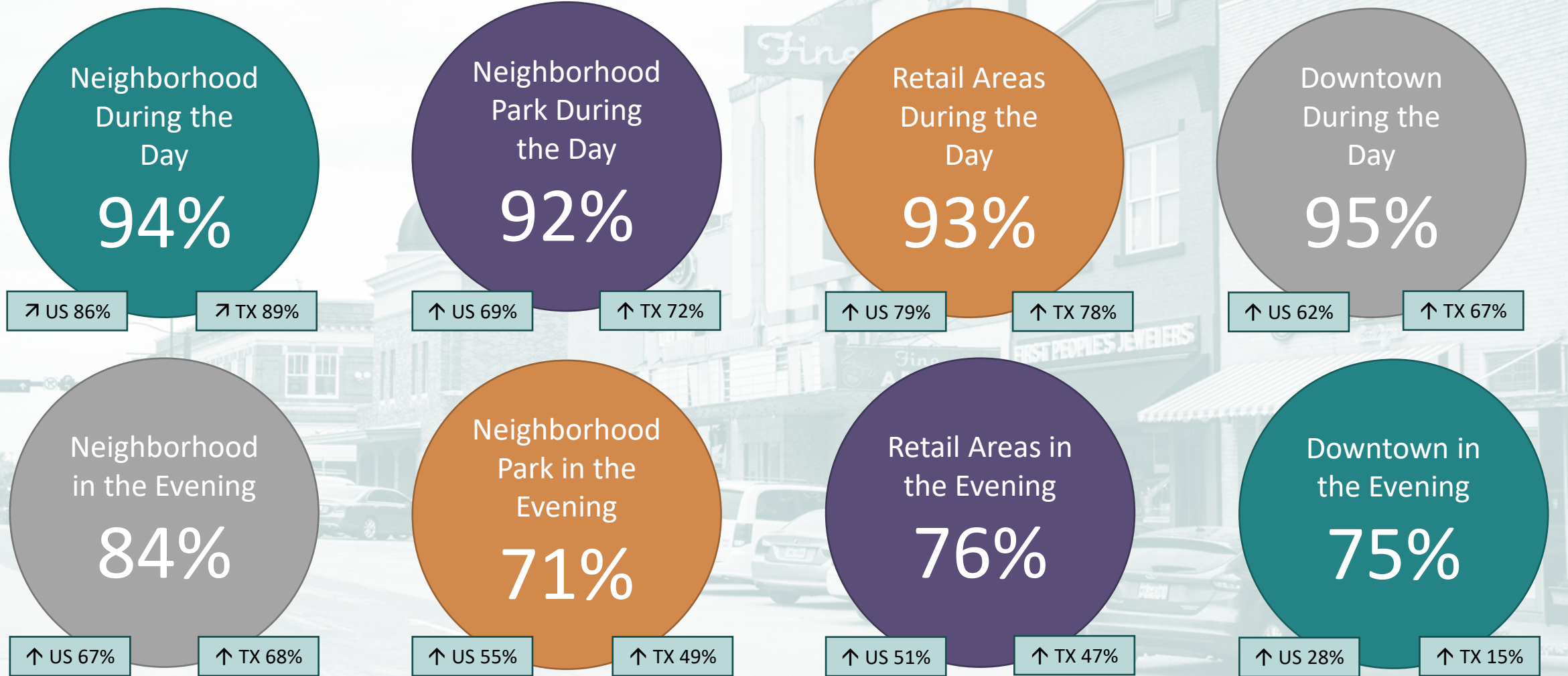
**Notable Changes since 2022**  
Crime Prevention: Dissatisfaction ▲ 8 Points  
Traffic Enforcement: Ratings of Excellence ▼ 8 Points  
Neighborhood Animal Control: Dissatisfaction ▲ 10 Points

■ Excellent ■ Good ■ Average ■ Poor ■ Very Poor



# PUBLIC SAFETY

## FEELINGS OF SAFETY



# QUALITY OF CITY SERVICES

## QUALITY OF LIFE SERVICES

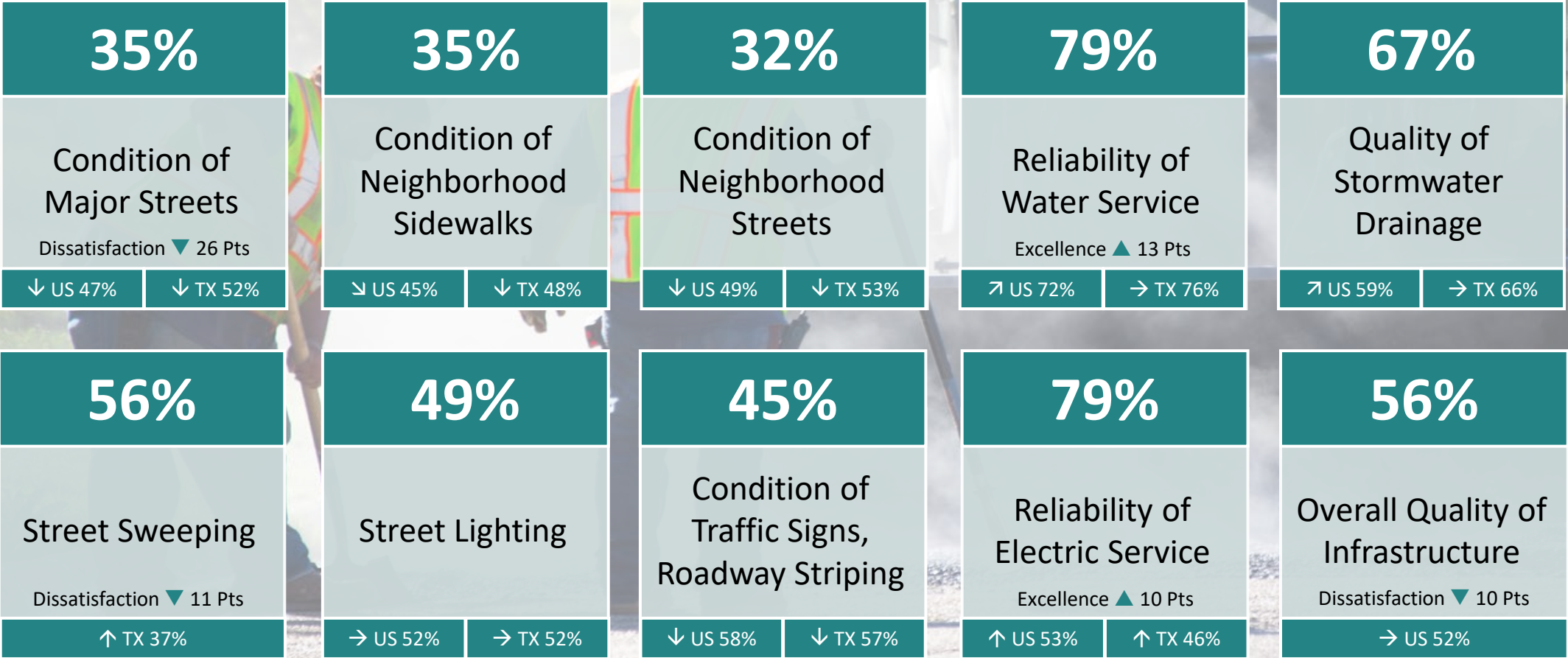
77%	Maintenance of City Parks	→ US Average 72%	→ TX Average 76%
70%	Quality of Facilities at Parks	→ US Average 70%	→ TX Average 69%
68%	Quality of Aquatics Facilities	↑ US Average 51%	↑ TX Average 46%
71%	Overall Quality of City Parks	→ US Average 68%	→ TX Average 71%
70%	Variety of Programs at Recreation Centers	↑ US Average 56%	↑ TX Average 52%
68%	Overall Quality of Recreation Centers	↗ US Average 59%	→ TX Average 71%
78%	Collection of Library Books and Materials	↗ US Average 72%	↗ TX Average 69%
80%	Overall Quality of Libraries	→ US Average 77%	→ TX Average 80%

**Feedback Emphasis:** Appreciation for Parks, Public Spaces, Positive Impact on Quality of Life, More Opportunities for Recreation and Events



# QUALITY OF CITY SERVICES

## PUBLIC WORKS



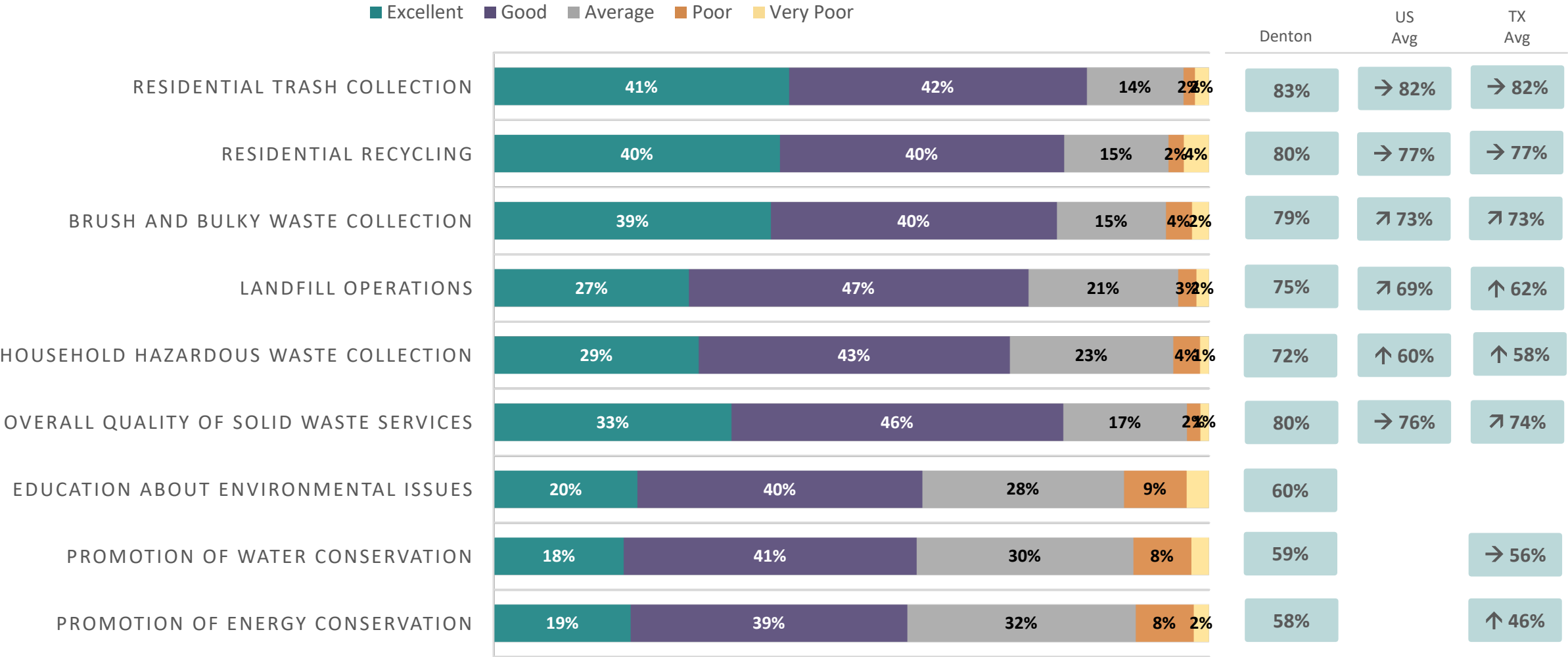
**Feedback Emphasis:** Negative Impact of Road Conditions on Appearance and Driver Experience, Improve Roads in Downtown, Impacts of Rapid Growth

# QUALITY OF CITY SERVICES

## SOLID WASTE AND ENVIRONMENTAL SUSTAINABILITY SERVICES

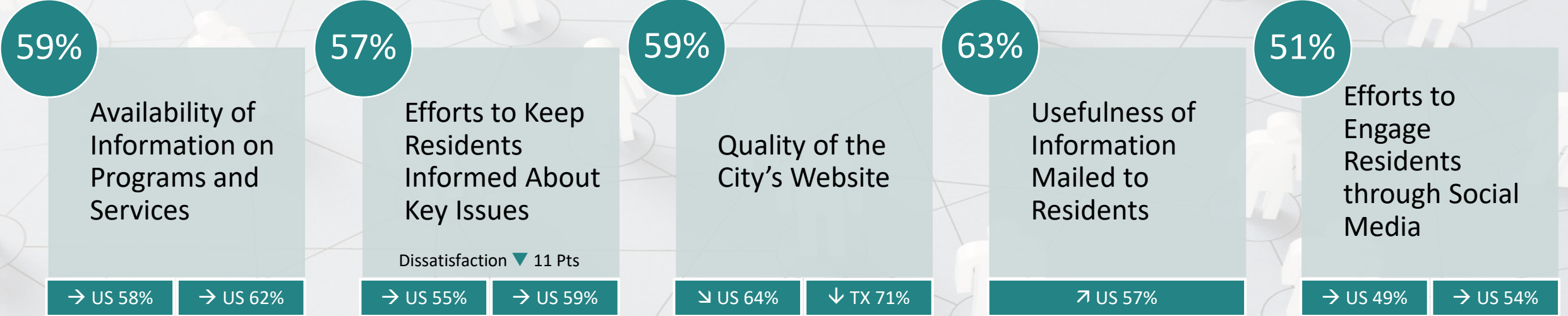
**Notable Changes since 2022**  
Trash Collection: Ratings of Excellence ▲ 16 Points  
Recycling: Ratings of Excellence ▲ 20 Points  
Brush and Bulky Waste: Ratings of Excellence ▲ 17 Points

■ Excellent ■ Good ■ Average ■ Poor ■ Very Poor





# COMMUNICATION



## Sources of Information:

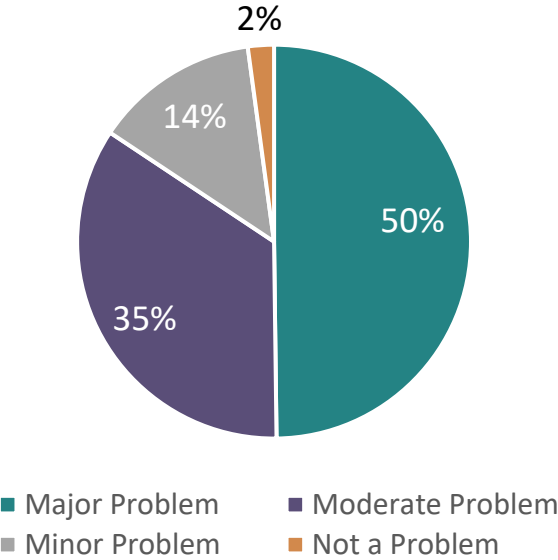
	Major Source	Minor Source	Not a Source
City Website	52%	36%	12%
City Mailed Newsletters	44%	43%	13%
City Cable Television Channel	9%	21%	70%
Social Media Channels	26%	37%	37%
City Email News Updates and Alerts	38%	40%	23%

**Feedback Emphasis:** Keep Residents Informed on Key Issues

# CITY PERFORMANCE

## HOMELESSNESS

To what degree, if at all, is homelessness a problem in the City of Denton?



### Sample of Respondent Feedback:

There are homeless people everywhere and a lot of them with mental illness. This is not safe for them or people around them. Without medication, we don't know what could happen. That's scary.

GET RID OF ALL HOMELESS PEOPLE and DON'T ENCOURAGE THEM WITH SERVICES AND OR ANYTHING.

Stop wasting taxes on frivolous, woke, and harmful programs like subsidizing homelessness. Jail vagrants and commit repeat offenders to mental hospitals.

As far as the homeless issue, this is not a homeless issue; it is a mental health and substance abuse issue. As a society, we are failing those in need of our help the most.

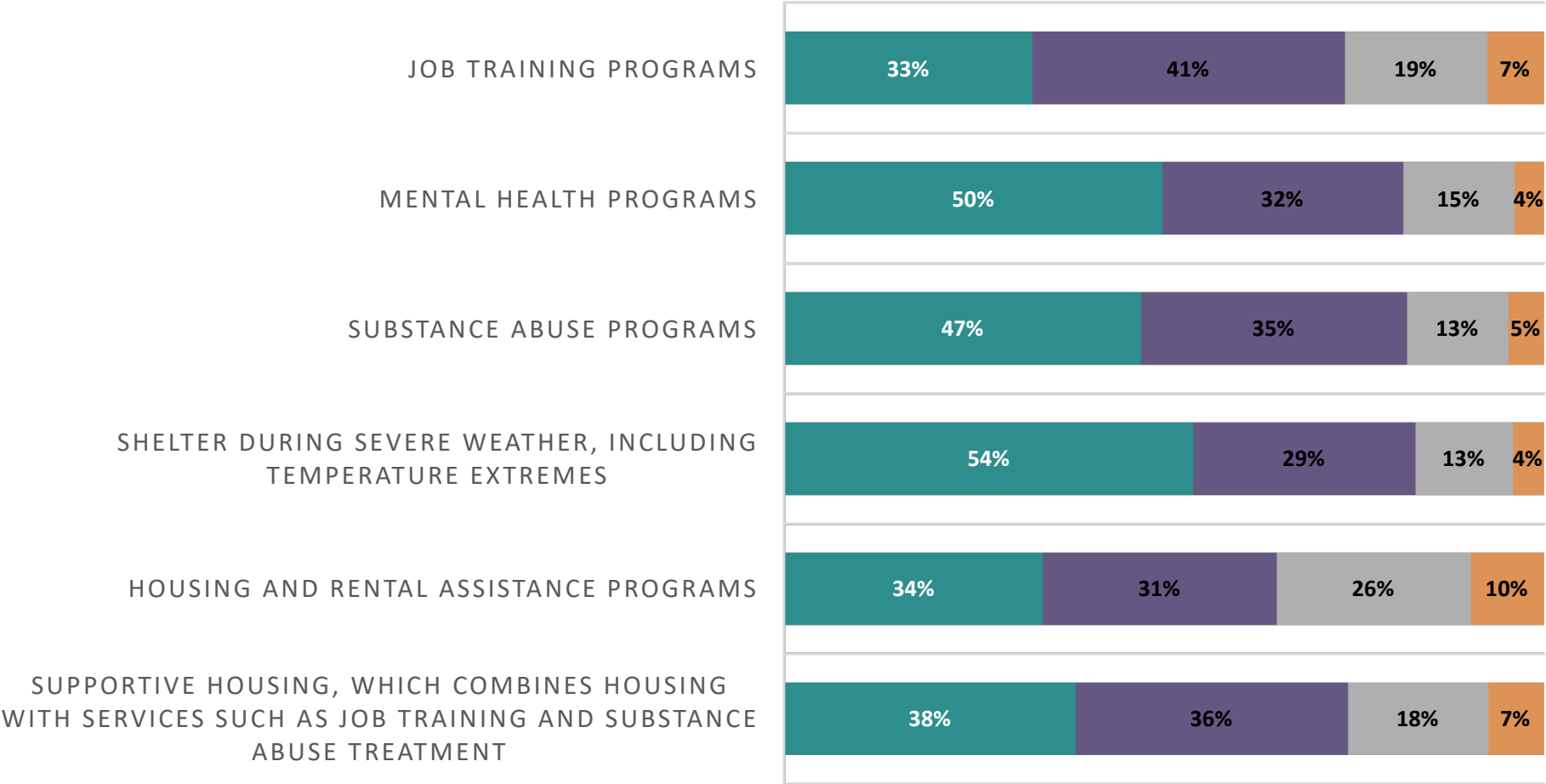
Homelessness needs to be addressed as homelessness in Denton is becoming more visible. Create more shelters, mental health services, and job training.

Consider the location and area of where you put resources for the homeless. There are decent areas of Denton that are being overrun by droves of homeless due to the proximity of the facility that provides resources. This can give the appearance that Denton may not be safe in those areas.

# CITY PERFORMANCE

## HOMELESSNESS

■ Essential   ■ Very Important   ■ Somewhat Important   ■ Not at all Important

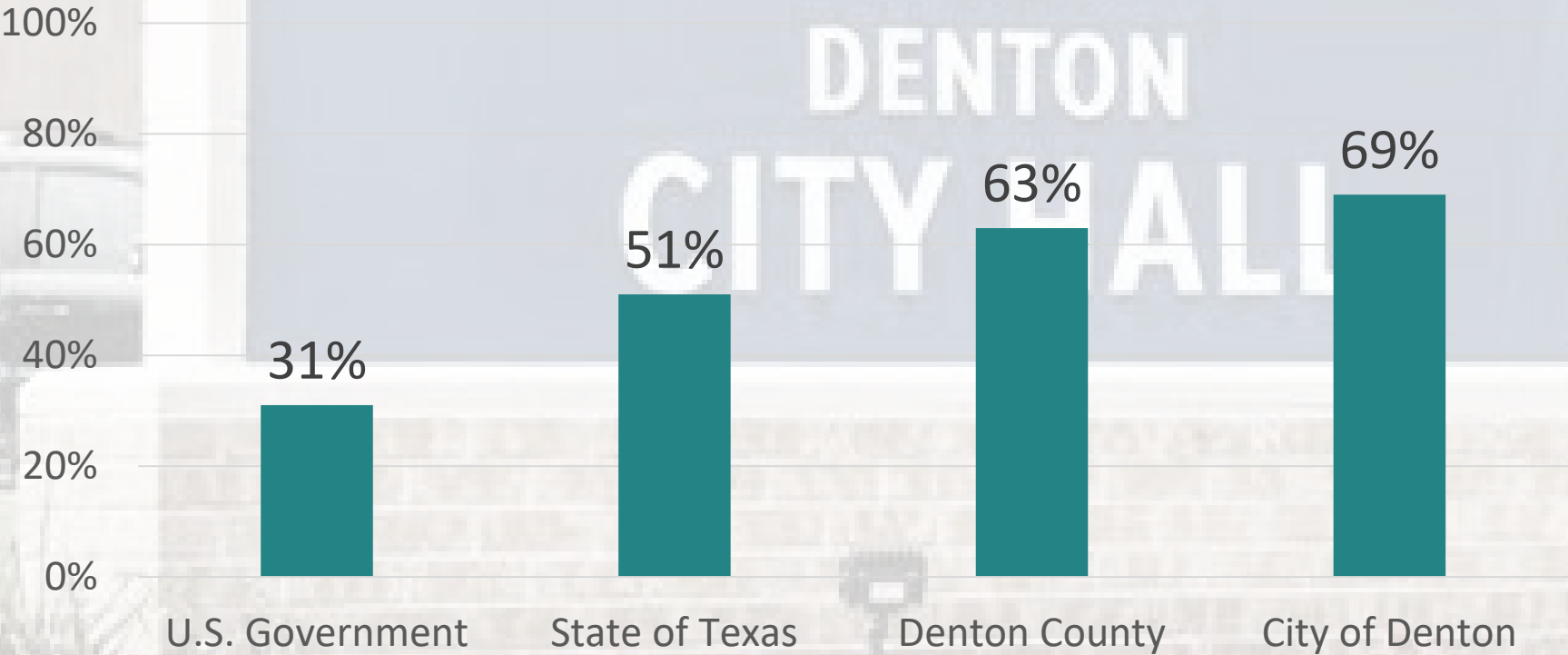


The City offers job training programs, year around sheltering, housing and rental assistance, and supportive housing services. Additional solutions require regional partnerships as the City does not have the resources to tackle homelessness on its own.

# CITY PERFORMANCE

## QUALITY OF SERVICES

Overall, how would you rate the quality of services provided by each of the following.



43%

Value of Services for Taxes Paid

43%

Overall Direction City is Taking

40%

Overall Confidence in Denton Government

84%

Overall Customer Service

↑ US 69%

↑ TX 71%



# CITY PERFORMANCE

Recommend living in Denton to someone who asks.

75%

↑ US 64%

→ TX 75%

Remain living in Denton for the next five years.

79%

↑ US 66%

→ TX 79%



# PRIORITIES

Shown in Priority Order

Efforts to Manage Issues Related to Homelessness

Slides 16-17

Overall Quality and Maintenance of Streets and Sidewalks

Slide 13

Overall Quality of Transportation System

Slide 8

Overall Quality of Public Safety Services

Slides 10-11

Overall Quality of Infrastructure

Slide 13

Overall Design and Layout of Denton's Residential and Commercial Areas

Slide 7

# QUESTIONS?



# Public Facility Corporations

## A WORKFORCE HOUSING DEVELOPMENT TOOL

The Public Facility Corporation (PFC) structure is an essential tool to promote the development of high-quality, mixed-income housing in Texas. Created as an economic development tool, PFCs provide workforce housing for middle-income families that are not currently served by housing tax credits or market-rate developments, while also stimulating growth and revitalization in targeted areas.

### Who Uses PFCs To Develop Housing?

- ✓ Urban Cities
- ✓ Rural Towns
- ✓ Housing Authorities
- ✓ Counties
- ✓ School Districts

### Who Benefits from Workforce Housing?



### Why it Works

- Large Private Sector Financial Investment
- Local government oversight and control
- Fills a critical housing need for local workforce
- Economic development for local community

## HOW IT WORKS



Below-Market Rent  
for Households Earning  
≤80% Area Median Income

Mixed  
Income  
Housing

+ Market Rate Units

## ROOM FOR IMPROVEMENT

- ✓ Improve Transparency
- ✓ Tighten Local Controls
- ✓ Implement Affordability Best Practices
- ✓ Add Strict Compliance and Reporting Methods
- ✓ Implement Acquisition Requirements



# 2024

## The State of Site Selection





# CONTENTS

- 03 ABOUT THE SITE SELECTORS GUILD & DCI**
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  - DEVELOPMENT COUNSELLORS INTERNATIONAL (DCI)
- 05 METHODOLOGY**
- 06 A MESSAGE FROM GUILD BOARD CHAIR LARRY GIGERICH**
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- 75 SUMMING UP AND LOOKING FORWARD**
- 76 GUILD MEMBERS AND DCI LEADERSHIP TEAM**

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Please contact [nick.reshan@aboutdci.com](mailto:nick.reshan@aboutdci.com) if you require multiple copies.

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# About the Site Selectors Guild & DCI

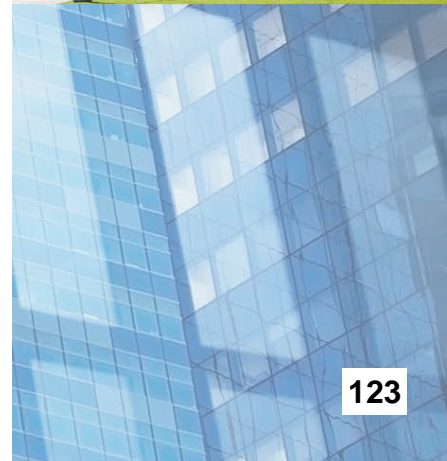
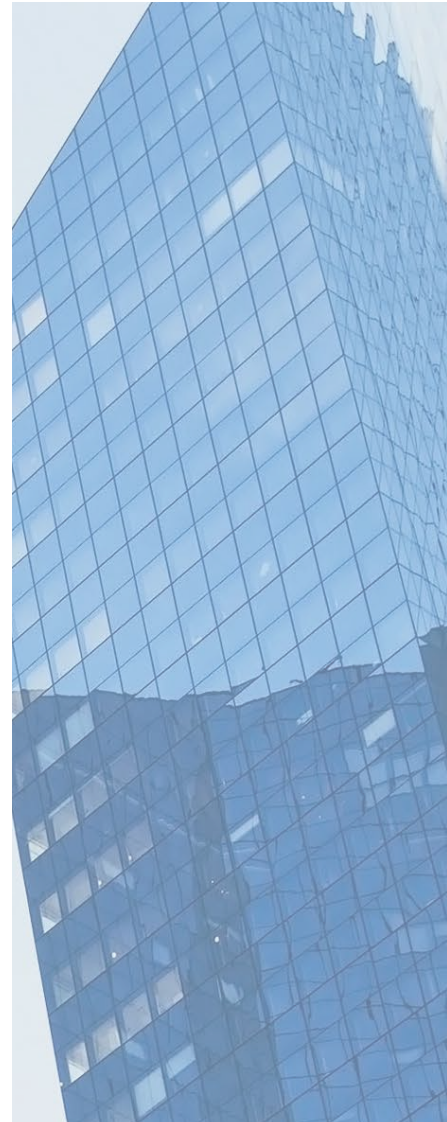
## The Site Selectors Guild

**The Site Selectors Guild** is the only association of the world's foremost professional site selection consultants. Guild members provide location strategy to corporations across the globe and for every industry, sector and function. Founded in 2010, the Site Selectors Guild is dedicated to advancing the profession of international corporate site selection by promoting integrity, objectivity and professional development. Members are peer-nominated, vetted, and must demonstrate significant professional location advisory experience. Guild membership is the highest standard in the site selection industry.

In 2023, Guild members facilitated the committed or announced creation of approximately 107,000 jobs and \$101 billion in capital investment by corporate clients, which required location analysis across 74 countries.

## Development Counsellors International (DCI)

**Development Counsellors International (DCI)** is the leader in marketing places. Since 1960, the agency has worked with more than 500 cities, regions, states, provinces and countries, helping them attract investors, visitors and talent. DCI is a full-service and highly specialized agency focused on economic development, tourism and talent attraction, with expertise in all phases of marketing, including research, branding, strategy, public relations, paid media, analytics and websites. DCI has offices in North America and Europe.









# Methodology


In January 2024, the 68-member Guild partnered with DCI to prepare the third edition of its biennial report ***"The State of Site Selection,"*** a primary research study that identifies the top trends impacting the facility location decision-making process in the United States and globally. Research inputs included focus groups and interviews with select Guild members, an online multiday focus group and an online survey distributed to all Guild members. We achieved participation by 100 percent of Guild members, resulting in globally relevant and diverse input representing experiential knowledge derived from Guild member project activity focused on both office projects (HQs, technology development centers, R&D, service centers, etc.) and industrial projects (manufacturing, warehousing, logistics, fulfillment, etc.).

As a conduit to global executives engaged in real-time business location decisions, the information provided by Guild members sheds light on the issues that are preoccupying corporate decision-makers and their advisors. Through the trends identified in the 2024 edition of ***"The State of Site Selection,"*** our goal is to continue to help prepare and educate corporate executives and economic development (EDOs) organizations about the best ways to respond and react to issues now and in the future. Although none of these topics or factors operates in a vacuum, yet some can overlap, key themes and trends play an influential role in the location and site selection process.





# A Message from Guild Board Chair Larry Gigerich



The state of site selection continues to mature and evolve. When preparing for this year's report, it was hard not to reflect on the first two editions of "The State of Site Selection" and consider how many societal, political and economic transformations have taken place in four short years. In the case of the 2020 report, my colleagues and I never could have anticipated that a pandemic would permanently and irrevocably change the global landscape only days after its release. During 2022, we were still grappling with a new pandemic-created reality, including high-profile social challenges, talent shortages and skill mismatches, new workplace models and global political conflict.

As the pandemic dust has settled, my colleagues and I continue to see strong project activity, and our focus remains on project fundamentals to achieve the most-successful outcomes for our clients. However, we are evaluating those project fundamentals in a vastly different global context than what we experienced from two years, four years and certainly a decade ago, and this year's report shows a decided shift in tone, sentiment and priorities from our past two editions.





During 2024, when asked to characterize the state of site selection, the dominant theme heard overwhelming from my colleagues was based on **the concept of an expanding and evolving definition of “risk”**. This encompasses the different types of risks impacting location decisions, how to measure it in our modeling and analyses and, most importantly, how to mitigate it on behalf of our clients and the economic development organizations we partner with. The preoccupation with risk is not surprising because we are in what Adam Tooze, professor of history at the University of Columbia in New York, coined the “polycrisis era” or “a cluster of related global risks with compounding effects, such that the overall impact exceeds the sum of each part.”<sup>1</sup> Crisis and risk seem to be omnipresent when considering underlying geopolitical tensions, environmental issues, fluctuating economies, the resulting impact on public well-being, a shortage of community assets, technological change and societal challenges.



*Continued on pages 8-15*



<sup>1</sup> The World Economic Forum “2023 Global Risk Report,”  
<https://www.weforum.org/publications/global-risks-report-2023/>

**FIGURE 1**  
THE PERCEPTION OF SHORT- AND LONG-TERM RISK FACTORS

**Risk Categories**

Economic

Environmental

Geopolitical

Societal

Technological



Source: World Economic Forum Global Risks Perception Survey  
2023– 2024

The perception of these risks, in cooperation with other global megatrends, has direct ramifications that impact the scale, location, timing and volume of corporate investment. My colleagues and I determined these global megatrends have the most impact on location decision-making:

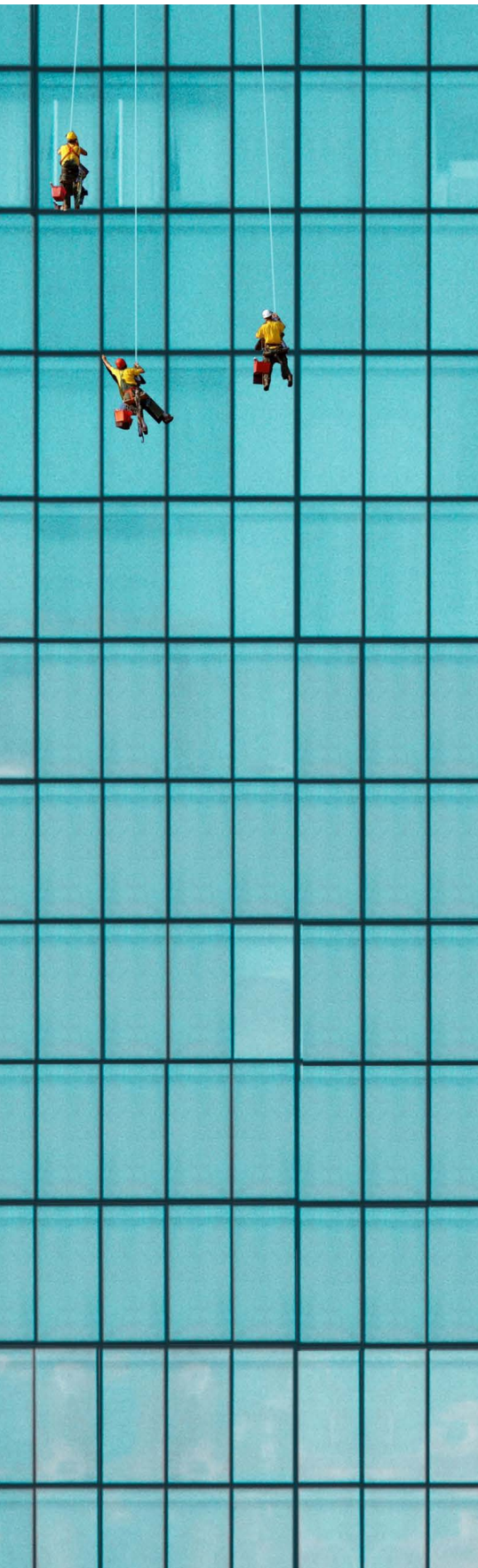
- Trade frictions and global supply-chain challenges
- Changes in the size, growth and structure of populations and the workforce
- Climate change and the increasing amount of extreme-weather events
- Global infrastructure vulnerabilities, particularly electric power
- Evolving public sentiment and shifting levels of support for projects
- Inflationary pressures affecting the cost and access to capital
- A potential political rebalancing with 40 national elections happening worldwide, which will send more than half of the world's population to the polls

Given this global context, it's no wonder that risk and uncertainty are top of mind among my colleagues, our clients and economic development organizations.

**“While our focus is on traditional fundamentals for any project, those fundamentals will differ for each client, and it’s also within the context of a rapidly changing world. What might be considered a “basic” factor 10 years ago is much different now in the age of AI and machine learning, remote and contract work, the electrification of everything and the volume and scale of projects.”**

— PHIL SCHNEIDER, SCHNEIDER STRATEGY CONSULTING LLC



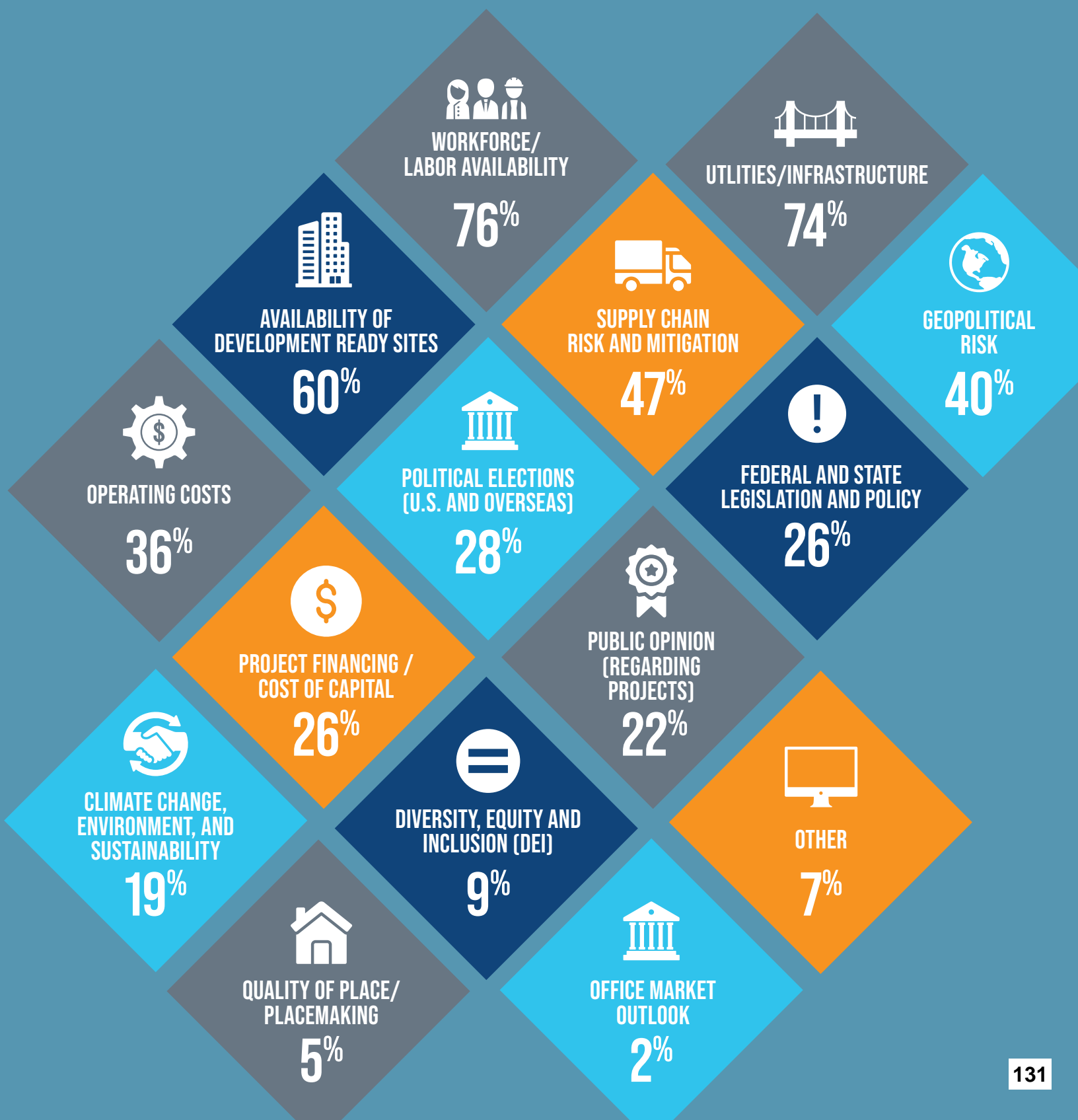


Guild members and their respective firms pride themselves on using objective, data-driven and process-oriented approaches that account for the specific and fundamental needs of our clients but in tandem with the global megatrends referenced above. We have witnessed a rebalancing of the weight placed on different location variables in light of these evolving conditions and risk factors. There has always been one certainty in our industry: Our clients abhor risk. We, as their advisors, must understand the impact of these exogenous global trends and how they impact the decision-making process to mitigate as much risk as possible for our clients and the communities in which they invest, all in the context of the factors most important to our clients as they consider their capital deployment and optimization strategies.

# 87%

of Guild members strongly agree that resource shortages (such as land, labor and utilities) have challenged or compromised project timelines.

**FIGURE 2**  
THE TOP FACTORS IMPACTING THE SITE SELECTION INDUSTRY IN 2024



**FIGURE 3**  
THE TOP FACTORS IMPACTING THE SITE SELECTION INDUSTRY IN 2024  
BY PROJECT TYPE

 **INDUSTRIAL**      **OFFICE**

Utilities / Infrastructure

79%

55%

Workforce / Labor Availability

72%

91%

Availability of Development Ready Sites

64%

45%

Supply Chain Risk and Mitigation

53%

18%

Geopolitical Risk

45%

18%

Operating Costs

34%

45%

Political Elections (U.S. and Overseas)

32%

9%



## Project Financing / Cost of Capital

30%

9%

## Federal and State Legislation and Policy

21%

45%

## Public Opinion (Regarding Projects)

21%

27%

## Climate Change, Environment, and Sustainability

17%

27%

## Other

6%

9%

## Quality of Place / Placemaking

6%

0%

## Diversity, Equity and Inclusion (DEI)

2%

36%

## Office Market Outlook

0%

9%







Evolving global conditions will continue to challenge Guild members and our clients in ways we can't predict. Yet project activity continues to be strong, and despite vastly different conditions under which the industries and geographies are advancing, this report will take an in-depth look at five key themes that impact our objective analysis and process:

- Real Estate, Sites and Buildings
- Utilities and Infrastructure
- Workforce and Labor Availability
- Natural, Human and Geopolitical Risk
- Economic Development and Placemaking

It's been a privilege to lead the Site Selectors Guild for the past year. As I transition out of this role, our board welcomes this opportunity to reflect on the current state of the industry to help prepare and educate our clients and our valued economic development organization partners.

Sincerely,

**Larry Gigerich**

Board Chair







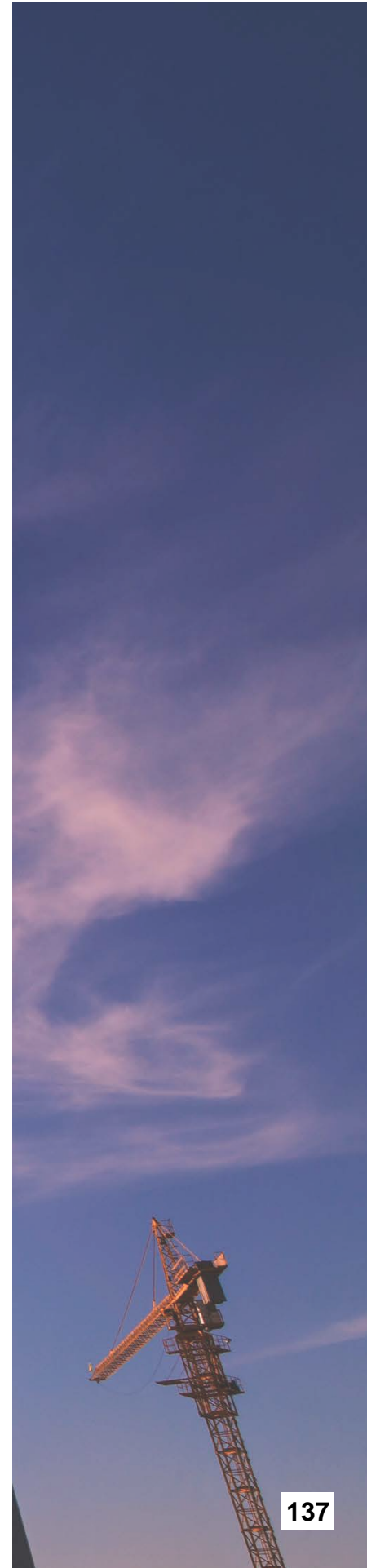
# The State of Real Estate, Sites and Buildings

## The Guild's Take

- A scarcity of developable industrial sites with sufficient utilities and infrastructure is impacting project timelines and the viability of projects.
- The cost and access to capital is limiting the momentum of project activity and is hindering product innovation and entrepreneurship.
- The volume and scale of office projects are unlikely to return to pre-pandemic levels for the foreseeable future, but niche sector opportunities exist.
- Public and private strategies to repurpose vacant office space and sites must be prioritized.

**“In the U.S., the supply of industrial sites with adequate labor, utilities and access has been significantly reduced due to economic growth in the industrial sector over that last 10 to 15 years. In terms of the site selection process, intensified screening of sites at early stages of projects is critically important to verify fatal flaws.”**

— MARK WILLIAMS, STRATEGIC DEVELOPMENT GROUP INC.





## FIGURE 4

### PERCENTAGE IN AGREEMENT WITH SELECT STATEMENTS ON REAL ESTATE, BUILDINGS AND SITES

The location / quality of office space will significantly impact the future of office projects.

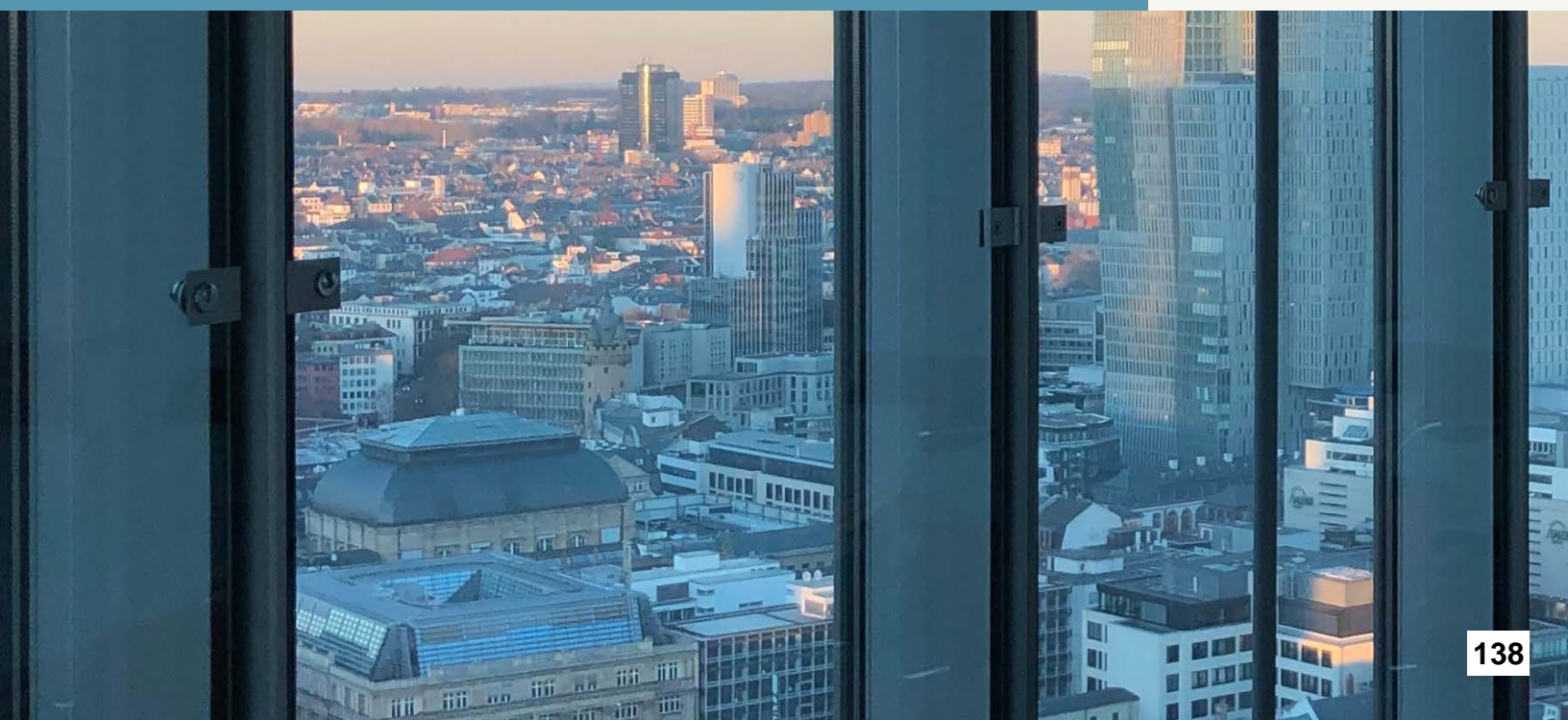
91%

Access to development-ready sites will significantly impact the future of industrial projects.

96%

Availability of industrial buildings will significantly impact the future of industrial projects.

34%





The state of real estate, sites and buildings is a tale of two industries. For instance, 96 percent of Guild members reported that access to development-ready sites will significantly impact the future and feasibility of industrial projects. Meanwhile, the change in workplace models to fully remote or hybrid ones has created an excess of office space, with a common sentiment being that much of the excess space will never be reabsorbed. Class B or C office spaces are likely to be the most negatively impacted because the quality and location of space directly impacts the ability to appeal to workers to return to the office.







## Industrial Site Scarcity and Preparedness Impacts Project Timelines and Viability

The demand for development-ready industrial sites with sufficient infrastructure capacity has never been higher due to an abundance of industrial investments spurred by the pandemic, geopolitical tensions, the rise of megaprojects and federal policies, such as the CHIPS Act and the IRA, and incentivizing investment in select industry sectors. Years of unabated growth have strained all resources — land, power, talent — to the extent that the time and cost required to prepare a site and begin construction is, at best, delaying timelines and, at worst, risking projects.

# 82%

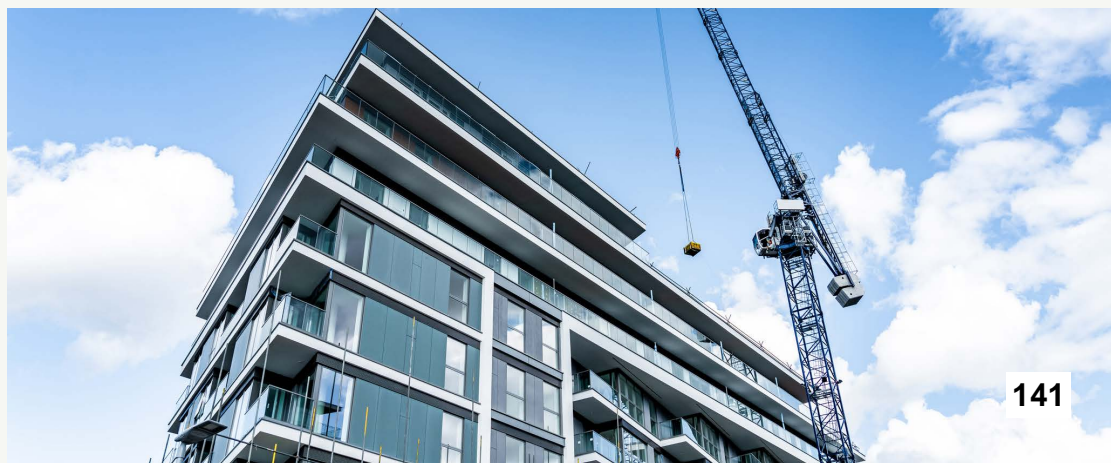
of Guild members strongly agree that for industrial projects, the availability of development-ready sites with sufficient infrastructure capacity is the top location driver in 2024.



Because the availability of “development-ready sites” with sufficient utility capacity has become much more difficult to find, the weighting and timeline of the decision-making process has been affected.” The search process has had to shift to conduct outreach to economic developers and utility providers on the availability of sites much earlier than when there were multiple site options. Site searches are occurring much earlier and then additional site criteria are being applied such as labor force, quality of life, training resources and availability of renewable energy sources.

Although all site criteria factors are critical to the final selection, **the first screening must be to narrow the markets to only those that consultants know to have at least one viable candidate site that would be suitable for the proposed operation.**

A spatial mismatch often results, however, as Guild members reported they are being forced to look further out from population centers and into Tier II or rural markets for available sites, which often can’t meet a project’s workforce requirements.





"Just as we saw a migration of agricultural and farm workers to urban areas in the late 1800s to support the second industrial revolution, we may see a reverse migration today with workers living in urban areas but commuting outside those areas to where the jobs are," Didi Caldwell, Global Location Strategies, said.

Internationally, and specifically in Europe, other conditions pose an even greater challenge to finding appropriate sites suitable for new projects. Andreas Dressler, Location Decisions, is experiencing similar site shortages across Europe.

"... It used to be just very big sites that were hard to find and now it's regular sites as well. There are a few reasons for that," he said. "One is we're geographically constrained ... European countries are much smaller and some countries just do not have any more land available for industrial uses. They're not going to rezone agricultural land because they need all of it to support public needs, and there is also increasing public opposition that is growing stronger. Aside from a few brownfield sites that have significant environmental remediation issues and would take a long time to get ready, there's just simply nothing available."

Guild members agreed that states and provinces are inadequately investing in infrastructure to address the lack of development-ready sites. **Implementation of site certification programs is highly recommended and would provide a competitive advantage to locations that have these programs in place.**



“The biggest challenge facing the industrial market is the lack of development-ready sites with desired available utility capacity. When utilities require upgrades to meet capacity needs, you are looking at a 24- to 36-month timeline for that to occur, which rarely meets a company’s plant startup timeline these days. Everything is moving at a faster pace, so if you are a community that truly wants to attract new jobs and investment to your community, **you must get your sites and infrastructure prepared ahead of these search inquiries. There is just no way around it.**”

— MICHELLE COMERFORD, BIGGINS LACY SHAPIRO & COMPANY

## FIGURE 5

INDUSTRIAL PROJECTS: AGREEMENT WITH SELECT STATEMENTS  
ON REAL ESTATE, BUILDINGS AND SITES (1 = DON'T AGREE, 5 =  
COMPLETELY AGREE)

Projects schedules are being delayed or cancelled due to a  
lack of industrial sites.

3.8

Site searches must occur much earlier in the process,  
and other criteria (labor, training, quality of life) are only  
considered when at least one acceptable site has been  
identified for the proposed operation.

3.7

All of the “best sites” are gone, requiring my clients to  
compromise on other location factors.

3.6

States and provinces are adequately investing in  
infrastructure to address the lack of sites and buildings.

2.7





## The Cost and Access to Capital Are Hindering Investment

Access to and the cost of capital compound the shortage of sites — and, in the case of some advisors, supersedes the importance of it. As inflation increased during the last several years, property acquisition and construction costs did as well, again impacting project scope and timelines.



# 44%

of Guild members strongly agree the cost of capital is a top factor impacting investment decisions in 2024.

**“Financing is the single-biggest challenge facing the industrial market, second to developing a skill-based technical workforce.”**

—TOM STRINGER, BDO



Higher costs have impacted everything from land acquisition costs to construction costs to purchasing equipment to automated manufacturing operations. Higher interest rates also impact the market for U.S. manufactured goods.

“This squeeze between higher manufacturing costs and lower sales volume will push manufacturers to seek lower-cost locations, which are generally outside of the U.S.” Jim Renzas, BCI Global, said.

According to Larry Gigerich, Ginovus: “The availability and cost of capital has had a material effect on the economy. We now have clients (outside of electric batteries and semiconductor chips that have benefited from federal incentive policies) that are now saying ‘Let’s invest less capital now, buy ourselves 18 to 24 months and then consider a larger project and investment down the road when it may be more affordable.’”

While the high cost of capital impacts projects in North America, it might have an even more-profound impact among international enterprises and locations. Jan Desmaretz reported that “access and cost of capital are slowing down investment in Europe and Asia” as well.



## FIGURE 6

### INDUSTRIAL PROJECTS: AGREEMENT WITH STATEMENTS ON ACCESS TO CAPITAL AND OPERATING COSTS (1 = DON'T AGREE, 5 = COMPLETELY AGREE)

The high cost of capital is stifling investment decisions and is resulting in project scope reductions, pauses, or cancellations.

3.9

My clients are increasingly looking at locations outside their home/ domestic countries to reduce acquisition and construction costs.

3.0

My role as a site consultant has expanded to assist my clients in securing project financing.

2.6

Didi Caldwell, Global Location Strategies, said the **high cost of capital in North America and globally has had the consequence of favoring investments by companies that have tried-and-true technologies and products with a proven revenue stream, and has put emerging or untested technology companies at a disadvantage**, potentially squelching innovation and new technology. Projects with proven technologies funded by strong balance sheets, particularly in such high-value sectors as semiconductors and biopharma, will be the drivers of economic development activity in 2024, she added.

**“... a lack of access to “easy money” has significantly extended the timeline for project decisions and companies have placed those efforts under a substantially enhanced level of internal scrutiny.”**

## **Role of the Biden Administration's Federal Incentive Programs to Access Capital**

The Biden administration's Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA), and Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act are projected to allocate more than \$800 billion in funds to support sustained investments in climate solutions, reshore the semiconductor supply chain in the United States and improve national security by decreasing reliance on foreign countries, specifically China.

However, challenges have arisen when implementing these major economic development-centric policies, namely the CHIPS Act and the IRA, and mobilizing these funds.

"Simply put, the funding is not flowing," Tom Stringer, BDO, said. "The CHIPS Act appears to be strictly dedicated to the very large fabs with some minor dollars thrown in for smaller projects. It has not been the ecosystem-wide catalyst it was touted to be." At least, not yet.

# 60%

of Guild members strongly agree that the uncertainty of federal funding initiatives and incentives — such as CHIPS and Science Act and IRA — is impacting operational planning and resulting in project delays or cancellations.





Despite challenges with the allocation of funds through the U.S. Federal Incentive Programs, comparatively, the EU — through the NextGen EU recovery fund — is struggling to a greater degree to connect companies with state financing. Due to a decentralized structure and to stipulations on the disbursement of funds, EU companies have had significant difficulties accessing the funds, which has hindered EU manufacturers' investment at home. In contrast, **the scale and accessibility of funding in the United States has led to major European manufacturers, such as Volkswagen, BMW, Enel and Norwegian battery group Freyr, choosing to prioritize investments in the United States.**



# 48%

of Guild members strongly agree that the volume and scale of office projects will never return to pre-pandemic levels.

## Office Projects Are Not Likely to Return to Pre-Pandemic Levels, but Niche Opportunities Exist

The office market is facing its own set of unique challenges: too much capacity. As a result of highly visible changes in workplace models stemming from the pandemic, a worldwide “massive glut” of office space exists, especially in the United States.

“Office projects will never go back to the same size and scope as it was prior to the pandemic,” Stringer said. “Technology, costs and worker preferences will not go backward ... [and] all of that leverage is going against traditional office environments. **[Office] projects will be smaller, [will be] less influential in economic impact and [will] receive smaller incentives.**”

Guild members are pragmatic in their assessment of the office market. Based on the pandemic’s disruptions, the office market might be in uncharted waters — not snapping back to normal market capacity after a large, disruptive event in which some permanent changes have set in. Companies are leasing less space when their existing leases expire and using office space differently.

“It is a flight to quality space and locating somewhere with strong quality-of-place amenities to help draw talent in,” Gigerich said.

**“It’s a paradox: Because much of the workforce still has the flexibility to work remotely and/or split time between home and the office, the location of the office is less relevant to talent attraction and retention. But for companies fighting to lure people back into the office, the location and appeal of the space become supremely relevant.”**

— TRACEY HYATT BOSMAN, BIGGINS LACY SHAPIRO & COMPANY

Despite this sobering view, office project activity is occurring, primarily consolidations, albeit at a smaller scale and volume and in select niche sectors.

**“Office location projects are all about consolidation and density and moving functions to higher-quality space to retain the talent we need, aspire to, and will develop for the future,” with skills now in Internet of Things (IOT), AI and cybersecurity outpacing general software developers,** Bob Hess, Newmark, said.

Hess adds that because of the tech sector’s layoffs, larger companies are, in some cases, targeting growth and expansion opportunities in lower-cost international regions, possibly where they currently operate. Meanwhile, midsize companies are considering relocating or identifying a new hub for talent, as a cost-saving measure or to retain existing employees.



Guild members reported other notable and positive trends that bode well for the office market, especially movement among not-for-profit agencies or organizations and niche sector companies with strong R&D functions, an innovation focus or both and are investing in pilot space. Investment among these niche sectors is occurring primarily in Tier I metro areas that have a strong university presence, a diverse population and strong quality-of-life assets. Tier II and III metros, meanwhile, are still commanding occasional consolidation and expansion projects but, again, at a smaller volume than previously seen before the pandemic.

Given the current climate for office projects, a common question is: What can communities do with the surplus of office space in their regions? The common theme among Guild members is to “be creative.” Because a shortage of housing stock at all levels is a key pain point for employers, conversion of office space to housing was a common recommendation, while recognizing this is very challenging, generally, and unfeasible in many buildings. Guild members identified retrofitting space for incubators, last-mile distribution space, lab space, training space, makers space and educational institutions (including elementary and high schools, in some cases) as potential scenarios.

# Considerations from Guild Members on Office Reuse

Look at conversion to residential, co-working or hotel space, [and] creative re-use to include entertainment, cultural, maker space, innovation hubs [and] technical upskilling and schools.

Consider purchasing and providing highly discounted space for projects looking to relocate from higher-cost locations and leases ... [and those that are looking to relocate jobs are looking for cost bargains]. Incent the conversion of vacant properties to other uses.

Consider redevelopment opportunities for office buildings that are Class B or lower into, for instance, affordable housing, last-mile distribution, lab space and educational institutions. For Class A buildings, provide them with amenities that create a quality, unique development. In extreme cases, redevelopment might require demolishing existing structures and repurposing the sites.

Engage local developers for brainstorming ideas and potentially gain their interest. I have heard of some places retrofitting office buildings to housing, workforce training facilities, community space and hybrid co-working space.

Be proactive when evaluating and understanding alternative uses, holistically. You can't just change from office to residential without residential infrastructure intact to support a changing-use profile





# The State of Utilities and Infrastructure

## The Guild's Take

- Large industrial projects face a significant challenge of meeting their energy demands, and 98 percent of Guild members believe access to sufficient electric capacity will significantly impact the future of industrial projects.
- The strain on electric grids in the United States has intensified due to U.S. investment in domestic manufacturing backed by the IIJA, the IRA and the CHIPS and Science Act, initiatives which have resulted in construction spending on new manufacturing facilities more than doubling from 2022 to 2023 in such industries as data centers, electric vehicles, battery plants and semiconductors.
- Globally, governments and utilities need to add or replace the equivalent of virtually all the world's power grids by 2040 to shore up reliability.

Nearly impossible to uncouple with the importance of developable sites is the challenge of meeting the energy demands of large industrial projects and sufficient water resources.







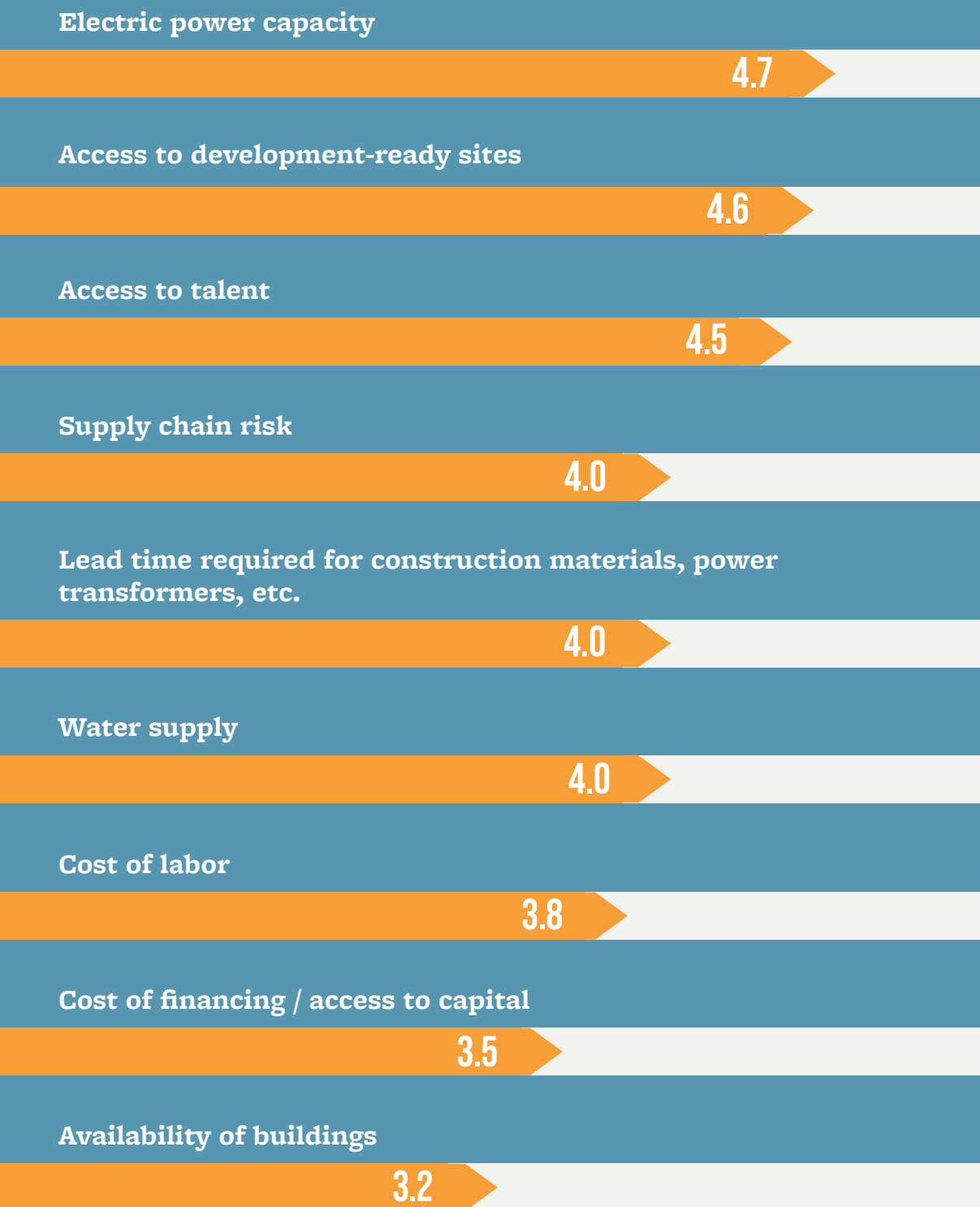
“The rise of the megaproject, which can require hundreds of megawatts of electricity, has put a strain on North American grids,” Caldwell said. **“To meet this demand, the U.S. needs to increase electricity generation by around 50 percent, and that doesn’t include the additional demand from an electrified automobile fleet.** With a shortage of everything from transformers to large logs for power poles, it will require more investment in electricity generation from hydrocarbons.”

Echoing Caldwell’s assessment, Guild colleagues place electric power capacity as the top factor impacting the future of industrial projects, followed closely by site availability and access to talent.

**“High energy demands with many of the EV/clean fuel/semiconductor projects, along with the transition away from carbon-based generation, are causing a significant stress on the grid causing delays in project timelines.”**

—JOHN LONGSHORE, NEWMARK

**FIGURE 7**  
FACTORS MOST IMPACTING INDUSTRIAL PROJECTS  
(1 = NO IMPACT, 5 = SIGNIFICANT IMPACT)





## FIGURE 8

### PERCENTAGE IN AGREEMENT THAT UTILITIES WILL SIGNIFICANTLY IMPACT THE FUTURE OF INDUSTRIAL PROJECTS

Electric power capacity will significantly impact the future of industrial projects.

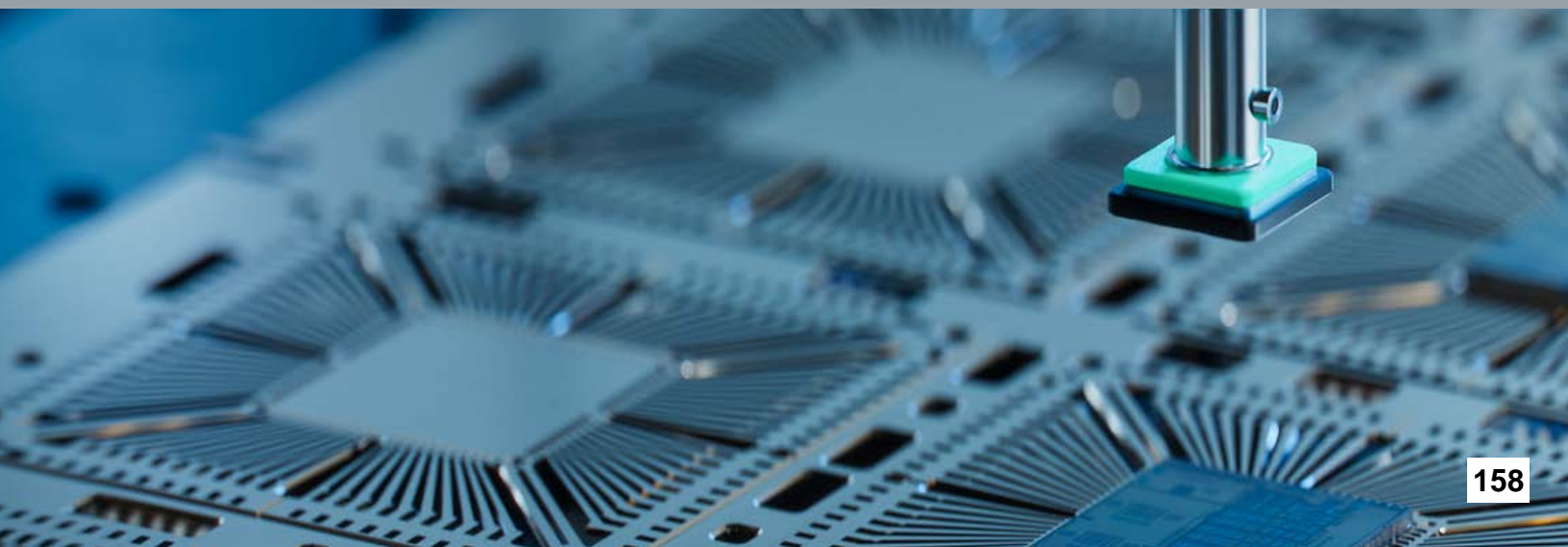
98%

Water supply will significantly impact the future of industrial projects.

79%

The rapid adoption of GenAI-related tools across many industries has accelerated the growing demand for digital services and data centers, which is driving up power usage and density. Data center electricity consumption was 2.5 percent of the U.S. total in 2022 and is expected to triple by 2030.

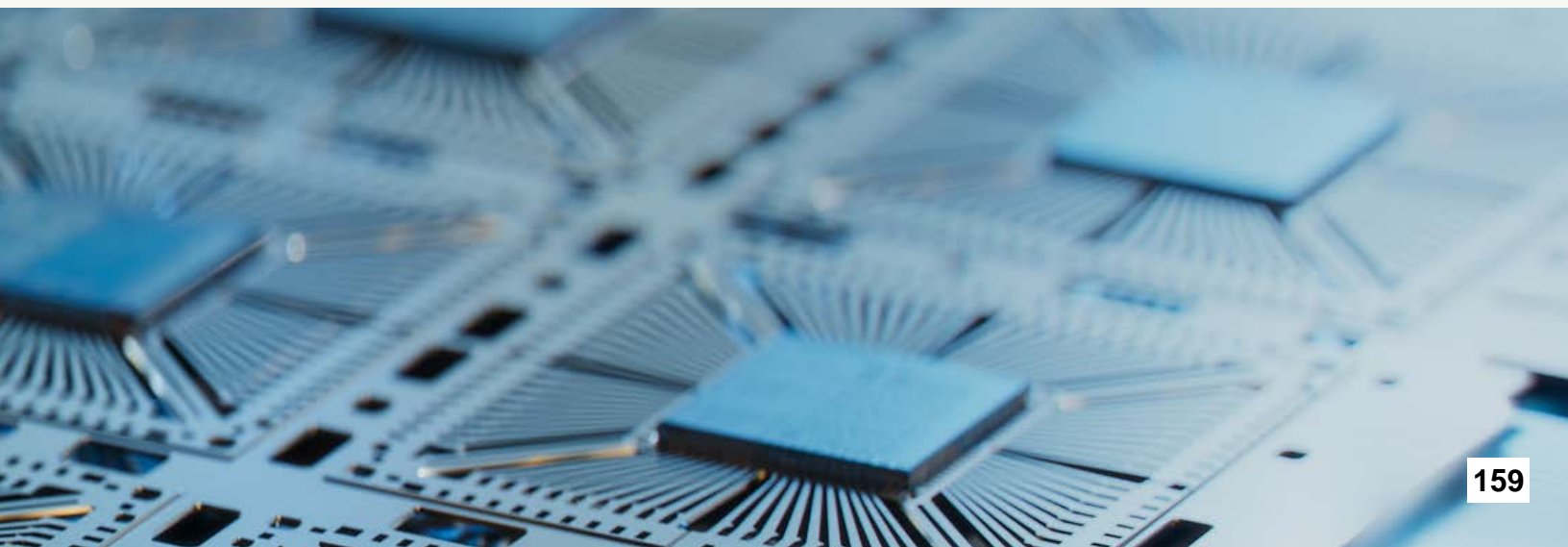
Source: Boston Consulting Group



The increased demand for electricity generation has been spurred by an increase in investment in industries, including data centers — to support the AI and crypto industries — semiconductors and electric vehicles and other growth sector industries.

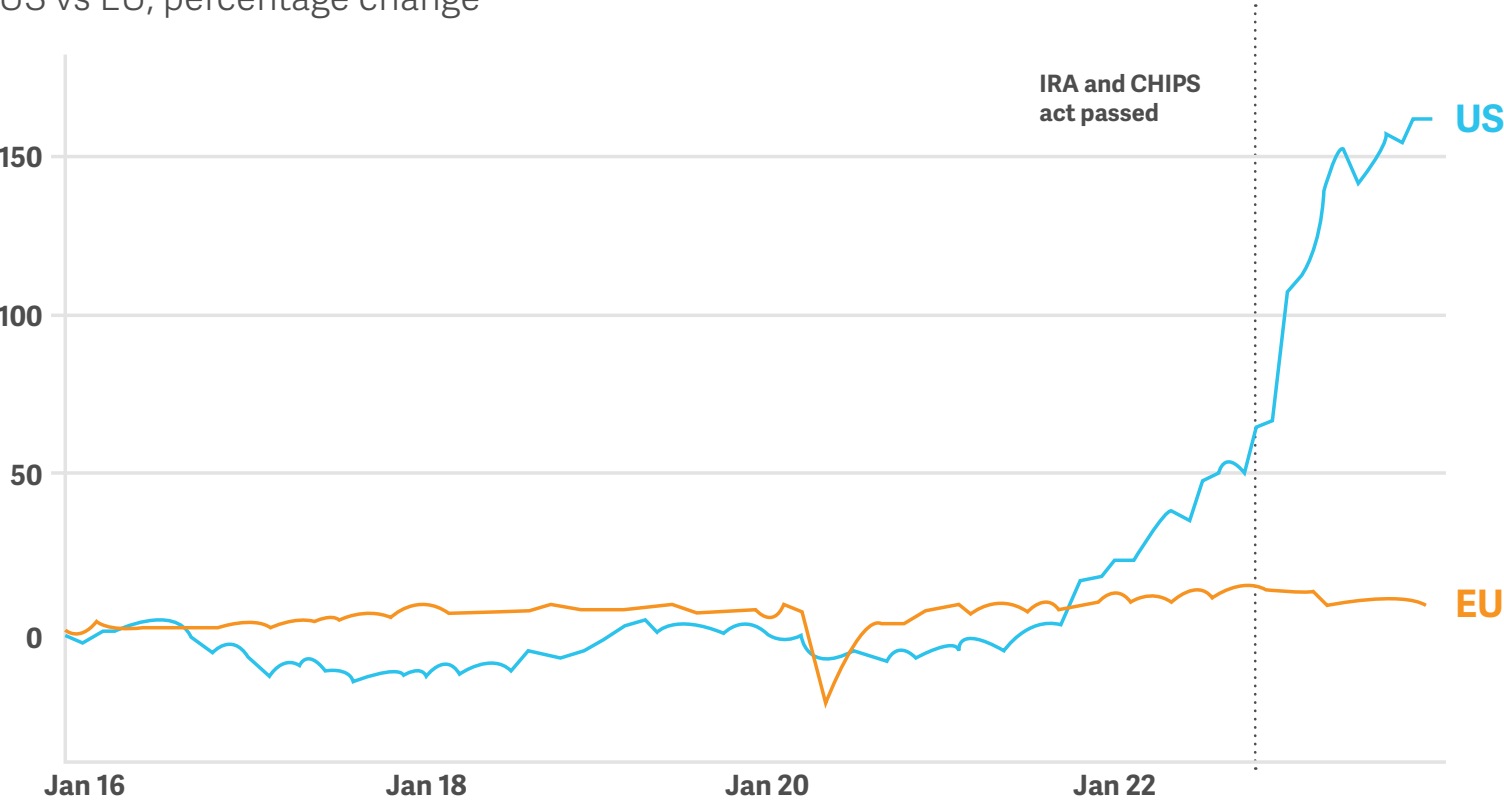
U.S. construction spending on new manufacturing facilities in these and other industries more than doubled from 2022 to 2023, with companies spending, on average, \$16.2 billion a month to build new production facilities. This investment in domestic manufacturing was largely stimulated by the current administration's IIJA, IRA and CHIPS and Science Act (see Figure 9).<sup>2</sup> This resulting investment by companies in response to these policies is creating additional pressures on an already-strained electric grid, and without upgrades, the Biden administration's goal of bringing a range of renewable energy projects online and reaching 100 percent clean electricity by 2035 may not be attainable.

<sup>2</sup><https://www.atlanticcouncil.org/blogs/econographics/the-ira-and-chips-act-are-supercharging-us-manufacturing-construction/>



**FIGURE 9**  
CONSTRUCTION AND MANUFACTURING SPENDING IN THE EU VERSUS U.S.

**Total Manufacturing Construction Spending**  
US vs EU, percentage change



Source: Eurostat, FRED, Author's calculations • 2015 = 0

“So many projects have required massive amounts of electric power and often other utilities, which has strained capacity in nearly all locations that are typically attractive to manufacturers. ... Lengthy waits to get transformers — sometimes quoted at 36 months now — quickly eliminates otherwise top locations. Smaller to midsized projects, which could become the norm again after this big push on electric vehicles, semiconductors and solar production abates, are a bit less impacted and have more choices, but the **capacity constraints will still affect their choices and certainly their costs.**”

— PHIL SCHNEIDER, SCHNEIDER STRATEGY CONSULTING LLC

**FIGURE 10**  
LEVEL OF AGREEMENT WITH SELECT STATEMENTS ON UTILITIES AND INFRASTRUCTURE

Widespread electrification and demand for renewable energy sources has challenged areas with strained electric power grids and limited generation capabilities.

4.5

States where there are rising risks of utility disruptions (from climate/weather events, public mandates, or system failures) will be at a distinct disadvantage when competing for projects.

4.4

My clients are talking about sustainable/renewable energy, but it is not changing their location decision-making.

2.5

I am seeing a decrease in the requirements for green, sustainable energy production among my clients.

1.8





Again, insufficient electric capacity is not exclusive to the United States; Europe and Asia are inhibited by antiquated, small and centralized grid infrastructures in many locales. According to the International Energy Association, governments and utilities need to add or replace the equivalent of virtually all the world's power grids by 2040 to shore up reliability. That equates to 80 million kilometers (nearly 50 million miles) of infrastructure that needs a major upgrade. Guild members and their clients are seeing some efforts being made to address reliability however, there is wide variability across countries, states, and provinces, and between investor-owned and publicly-regulated utilities, to address these massive challenges to support electrification and industrial development goals.

**“The recent boom in megaprojects clearly focused on large site availability and utilities, especially electricity. My manufacturing clients almost always start with logistics and utility infrastructure. Foreign clients often include port and/or air access. Skilled workforce then is critical.”**

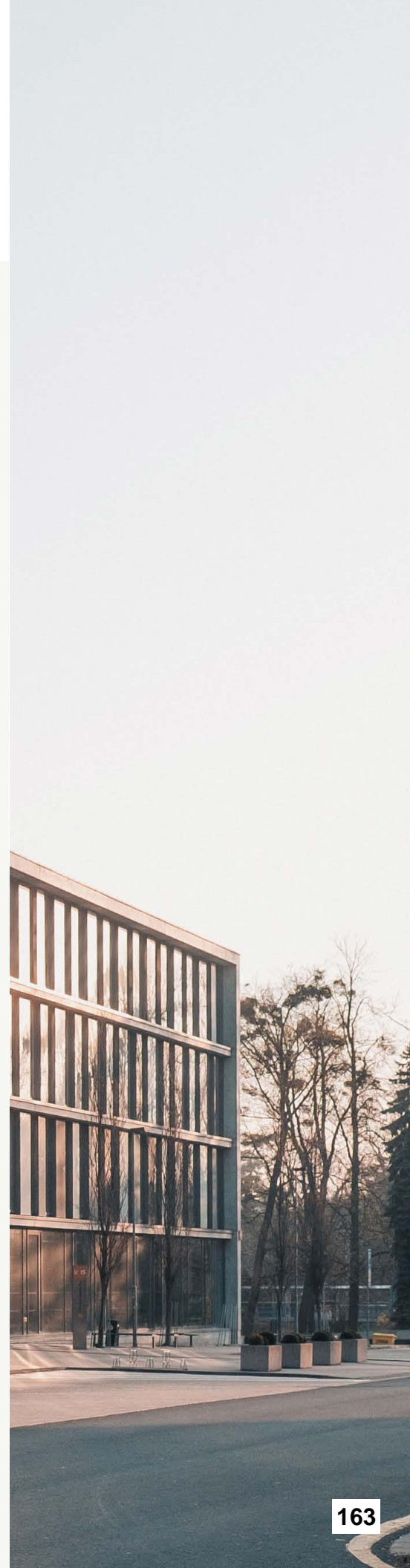
—JERRY SZATAN, SZATAN & ASSOCIATES

**Building grids requires secure supply chains and a skilled workforce; however, needs differ drastically by region.**

The financial health of utilities is a central challenge in some countries, including India, Indonesia and Korea. Meanwhile, the high cost of capital and access to finance are key barriers in many emerging markets and developing economies, particularly in Sub-Saharan Africa. For other jurisdictions, such as Europe, the United States, Chile and Japan, the strongest barriers are public acceptance of new projects and the need for regulatory reform.

**“The biggest challenges facing the industrial market in Asia are the same as I hear from my fellow Guild members in other parts of the world — everything. [There’s a] lack of high-quality, investment-ready sites that are properly titled and zoned. The larger the site, the more difficult it is to find. If there are large utility needs — electricity, natural gas, water and wastewater — on top of large real estate requirements, [then] it doubles or triples the difficulty of finding the site. Electricity capacity, particularly renewable energy availability, is a significant constraint to project schedules.”**

— DENNIS MESEROLL, TRACTUS ASIA LIMITED







# The State of Natural, Human and Geopolitical Risk

## The Guild's Take

- Although the increased frequency and intensity of extreme-weather events are impacting where executives will locate facilities, of even greater concern is the impact these events have on an already-vulnerable electric grid.
- Global geopolitical conflict is resulting in more investment in North America but not always in the United States; Mexico and Canada are growing beneficiaries of nearshoring, friendshoring and reshoring activity.
- Human and social crises, including crime, wars and terrorism, will also impact location decisions, particularly when they influence the ability to recruit and retain talent.
- Geopolitical, manmade and human risks are posing threats to the global supply chain.

The definition of risk has expanded and evolved during the last several years. While some risk is inherent in any decision, Guild members, in response, have also had to expand and evolve their analyses and modeling to account for new and emerging factors and to mitigate as operational and financial risk and liability for their clients. Although the future is impossible to predict, the one certainty is that all conditions that contribute to the concept of risk will continue to change, as will how companies and their advisors respond.



## **Climate Change and Extreme-Weather Events Are Challenging an Already-Vulnerable Electric Grid**

Even from two years ago, the frequency, intensity and duration of extreme-weather events has continued to grow. Climate change — which impacts the frequency and duration of wildfires and consists of extreme heat and cold, flooding and severe storms — is devastating to communities on a variety of levels and notably increases the concern over the impact on an already-vulnerable electric grid. The current antiquated grid is unequipped to handle the new demand and to withstand increased natural disasters and extreme-weather events. Older equipment will overload during extreme heat and cold — times when electric power is needed most. Compounding the problem, the grid is also more likely to fail during floods and strong storms.

According to Guild members, the assessment of natural hazard risk has expanded to include all climate change-related events — rising sea levels, flooding, wildfires and associated smoke-events and extreme heat and cold. These factors are impacting where clients will locate facilities. Additionally, companies worldwide and in all industry sectors have set ambitious carbon emission goals, which have also increased the importance of sustainable energy sources. The impact of natural and environmental risk is not specific to one industry or function. In fact, Guild members reported office employers are more likely to weight climate change-related impacts in their location decision-making.

## FIGURE 11

### INDUSTRIAL PROJECTS: AGREEMENT WITH STATEMENTS ON NATURAL AND ENVIRONMENTAL RISK (1 = DON'T AGREE, 5 = COMPLETELY AGREE)

Natural hazard risk assessment has expanded beyond the usual hurricane and tornado concerns to include more climate change considerations such as sea level rise, more frequent flood events, drought, forest fire, extreme heat, etc.

4.1

Climate change is impacting where my clients will locate their facilities.

3.6

My clients are talking about sustainable/renewable energy, but it is not changing their location decision-making.

2.5

## FIGURE 12

### OFFICE PROJECTS: AGREEMENT WITH STATEMENTS ON NATURAL AND ENVIRONMENTAL RISK (1 = DON'T AGREE, 5 = COMPLETELY AGREE)

Climate change is impacting where my clients will locate their facilities.

4.3

Natural hazard risk assessment has expanded beyond the usual hurricane and tornado concerns to include more climate change considerations such as sea level rise, more frequent flood events, drought, forest fire, extreme heat, etc.

4.0

# 100%

of Guild members reported that social and geopolitical hazards — such as crime, terrorism and wars — will play a role in where clients will locate their facilities.

Meanwhile, human and social risks are also impacting location decisions because these threats play a role in the ability to attract and retain talent. In particular, clients are being increasingly attentive to safety and crime rates and other personal risks in their decision to relocate. If those factors are important to talent, then they are important to companies trying to attract and retain talent, particularly if trying to get workers back to the office.

Cost of living

8.3

Housing availability

8.2

Housing cost

8.2

Safety/crime rates

8.1

Ability to live/work/play in one location without a long commute

7.9

Welcoming/friendly local population

7.9

Source: DCI Talent Wars <https://aboutdci.com/research/talent-wars-2022/>

**Geopolitical Risk Is Creating More Investment Opportunities  
in North America, including the U.S., Canada and Mexico**

**FIGURE 13**  
OFFICE PROJECTS: AGREEMENT WITH STATEMENTS ON  
NATURAL AND ENVIRONMENTAL RISK  
(1 = DON'T AGREE, 5 = COMPLETELY AGREE)

Geopolitical risk is resulting in higher rates of nearshoring /  
onshoring / friendshoring.

84%

Projects considering a U.S. location are being postponed until the  
outcome of the U.S. presidential election is known.

20%

The United States is considered a more risky location to invest  
in than it was a decade ago.

16%



**“Project activity is usually down during election years, and this year will be no exception, particularly FDI. A key element of U.S. federal policies during the last few years has been spending commitments through the Chips Act, IRA and Transportation bill. It will be interesting to see how much of this funding is awarded before the presidential election in November. It is estimated that 80 percent of awards will be in Republican districts.”**

— MARK WILLIAMS, STRATEGIC DEVELOPMENT GROUP INC.

While not diminishing other risk factors, Guild members overwhelmingly weighted geopolitical risk as one of the top factors impacting location decisions going forward. Floundering economies in Europe and Asia, global conflicts and wars and a jaw-dropping number of political elections being held this year are contributing to a perception of greater instability and putting corporate executives and their advisors on edge. Some of the global geopolitical risk factors at play are:

- While, by most accounts, the U.S. economy has achieved a “soft landing,” other economies are not faring as well. Japan, the United Kingdom, the Netherlands, Ireland, Germany and other countries are in a recession or are facing a substantial risk of recession due to heightened geopolitical risk and high energy costs.
- Real and perceived national security and economic threats from China and Russia have resulted in persistent trade tensions and investment hesitancy. Faced with combined economic pressure and national security concerns, the Biden administration’s adopted industrial policies demonstrate a protectionist bent and investment into strategic industries that attempt to alleviate these geopolitical stressors through reshoring and nearshoring.
- Forty national elections are being held this year — including elections for eight of the world’s 10 most-populated nations — which will send more than half of the world’s population to the polls. Election results potentially could cause a rebalancing of political power among key strategic global partners.

## Countries with more than half of the world's population will hold elections in 2024



**India**  
(1.4 Billion)



**United States**  
(342 Million)



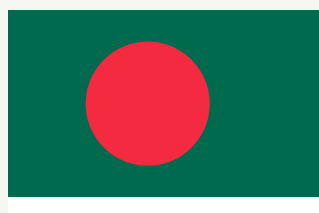
**Indonesia**  
(280 million)



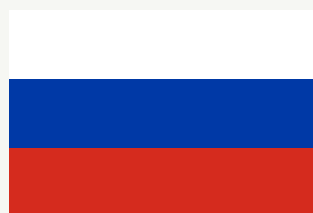
**Pakistan**  
(245 Million)



**Brazil**  
(218 Million)



**Bangladesh**  
(175 Million)



**Russia**  
(144 Million)



**Mexico**  
(129 Million)



**Turkey**  
(86 Million)



**United Kingdom**  
(68 Million)

“I definitely agree that companies abhor risk, and the convergence of global election cycles this year has created the perfect storm of political risk as the outcomes of so many of these elections are uncertain.”

— DENNIS MESEROLL, TRACTUS ASIA LIMITED

**“If Trump gets elected, it’s hard to imagine that he’ll not try to gut the IRA. So, the funding for our clean energy projects — which many of our clients are depending on to make their projects financially feasible — will be compromised. If Biden is elected, I assume he’ll stay the course.”**

— MATT RYDER, AVISON YOUNG

The U.S. presidential election, which presumably will be a rematch between former President Trump and President Biden, is being closely watched across the globe. Policy ramifications will impact the economic development climate regardless of the outcome.

Depending on the outcome of the U.S. presidential election, there are a variety of potential outcomes including more significant trade restrictions and tariffs which could significantly impact the site selection industry.

Increasingly negative views of China are also driving a significant share of concerns about geopolitical risk, which has intensified in the United States in recent years. A recent Pew Research Center American Trends Survey shows that 50 percent of Americans consider China to be the greatest threat facing the nation. Among those Americans who name China as the greatest threat, about three-quarters of them say China poses a **great deal** of threat to America’s economy and its national security. In partial response to this sentiment was the federal legislation aimed at increasing semiconductor chip manufacturing in America to confront global supply chain issues and counter China’s growing influence. The projected fall-off in U.S.-China trade is one of the most-significant developments in the updated global trade map, with 2032’s trade value forecast to fall \$197 billion from its 2022 level.<sup>3</sup>

<sup>3</sup> <https://www.bcg.com/publications/2024/jobs-national-security-and-future-of-trade>

Many Americans also see Russia as posing at least a fair amount of threat to the U.S. economy and national security. Only 36 percent of Americans who consider Russia to be America's primary international threat say it poses a great deal of threat to the U.S. economy; 66 percent of Americans who see Russia as the top threat say it poses a great deal of threat to U.S. national security.

From a regional perspective, Southeast Asian nations, as well as India, are among the biggest winners in the shuffle for a new world trade dynamic, according to Dennis Meseroll. He said both areas are attractive due to capable workforces, generally stable and neutral political views and cost competitiveness.

Given this global context, the United States is still considered to be a safe and stable location for investment.

"If you put yourself in the position of a large European multinational, say a German multinational, that over the last decade or two has really increased its presence in places like China or Russia ... [then] all of a sudden that revenue is gone in some cases or is politically risky or just declining," Andreas Dressler, Location Decisions, said. "Companies are looking around, looking for places to find predictable and stable markets from a size or sales perspective. One of the top places they're turning to, no surprise, is the U.S. or North America in general. There is a lot more interest in the U.S. as well as Canada and Mexico because they are very stable markets with little or no political risk."



# 74%

of Guild members strongly agree that risks inherent to the global supply chain will significantly impact future industrial projects.

Chris Lloyd, McGuireWoods Consulting LLC, concurred. “The U.S., but also Canada and some degree Mexico, are seen as safe and predictable markets for investment in a time of unprecedented global turmoil and conflict. While each of these markets has challenges, the opportunities there are unparalleled, driven by growing populations, available energy, government policies encouraging economic investment and generally free trade among them.”

## **Natural, Human and Geopolitical Risks Threaten the Security of Global Supply Chains**

The aforementioned risk factors are also having a profound impact on the stability and security of global supply chains. Beyond geopolitical risks, global manufacturing networks are being disrupted by the threat of both natural and human hazards, including pandemics, natural disasters and criminal activity, such as cartels, pirates and terrorists.

In response, companies will continue to diversify their sourcing and manufacturing networks by expanding to markets that have a lower geopolitical risk, have a reliable infrastructure and are in closer proximity to end markets. The continued falloff in trade between the United States and China will result in companies exploring and expanding to locations that will allow them to rebalance their risk exposure.

## FIGURE 14

### INDUSTRIAL PROJECTS: AGREEMENT WITH STATEMENTS ON SUPPLY CHAINS AND LOGISTICS (1 = DON'T AGREE, 5 = COMPLETELY AGREE)

The depth in which my clients are analyzing all aspects of their supply chain to ensure redundancy and alternatives has increased.

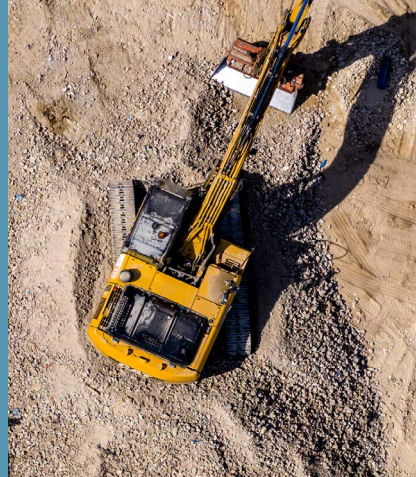
4.5

North American manufacturers are increasingly bringing production back to the U.S., Canada, and Mexico/Latin America to reduce their reliance on Asian supply chains.

4.0

My clients are increasingly looking at locations outside their home/domestic countries to extend their supply chains.

3.8



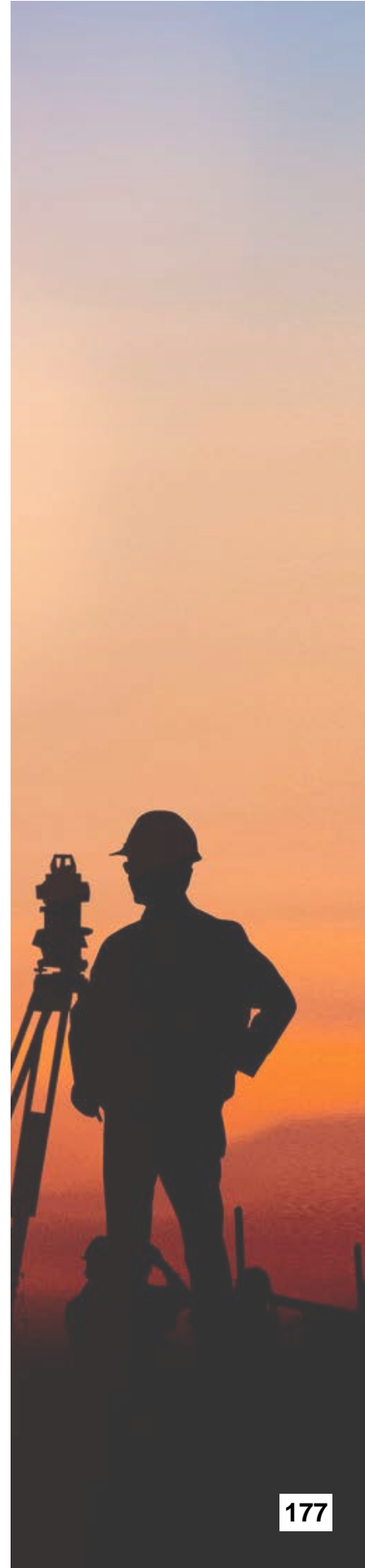


# The State of the Workforce

## The Guild's Take

- A shortage of construction and manufacturing workers is reaching a critical level and has the potential to derail the industries and companies that are critical to President Biden's industrial agenda and new industrial strategies being pursued by countries around the world.
- Greatest declines in job postings include software, IT, finance, marketing and media, all of which experienced an uptick in layoffs, indicating a rebalancing of the white-collar workforce.
- Following the trends of the "great resignation" and "quiet quitting," the push and pull between workers and employers appears to be balancing out in the office sector, with fewer employees quitting and employers posting fewer available jobs.
- Immigration policies and insufficient worker training and retraining programs continue to compound workforce shortages.
- DEI initiatives remain an important component of attracting and retaining workers.

The world's supply and demand of labor certainly is in a "new normal." A perfect storm of irreversible demographic conditions, immigration policy, labor force participation and demand-supply imbalance for certain skills continues to challenge employers and their advisors. And new and emerging global trends have added to the complexity of the talent landscape. However, evidence shows that the labor force is stabilizing — particularly in the office sector — after pandemic-sustained disruptions.





And after a surge during 2021 and 2022, the U.S. “quits” rate has returned to pre-pandemic levels. The decline in quitting means employers will, in part, fill open roles from the unemployed instead of the churn from employed workers. This could mean employers no longer will need to offer big pay raises or financial bonuses to lure candidates from competitors, which will help slow wage growth further and cool inflation. While there is still agreement among Guild members that the cost of labor will significantly impact the future of projects, indicators show the jobs market will continue to stabilize during the upcoming year.

**FIGURE 15**  
PERCENTAGE IN AGREEMENT THAT COST OF LABOR WILL  
SIGNIFICANTLY IMPACT THE FUTURE OF PROJECTS BY PROJECT TYPE  
(OFFICE VERSUS INDUSTRIAL)

**The cost of labor will significantly impact the future of office projects.**

82%

**The cost of labor will significantly impact the future of industrial projects.**

62%

## A Shortage of Industrial and Construction Workers Threatens U.S. Industrial Policies

A notable change since the 2022 edition of the “The State of Site Selection” is the weight consultants place on workforce resources by sector specialization. In 2022, only 4 percent of Guild members specializing in industrial projects cited talent as the most-important factor in their location projects versus 100 percent of consultants specializing in office projects. Although developable sites with suitable infrastructure are the primary screening factor, in 2024, **91 percent of Guild members strongly agree that access to talent will significantly impact the future of industrial projects.**

**FIGURE 16**  
PERCENTAGE IN AGREEMENT THAT ACCESS TO TALENT WILL SIGNIFICANTLY IMPACT THE FUTURE OF PROJECTS BY PROJECT TYPE

Access to talent will significantly impact the future of office projects.

100%

Access to talent will significantly impact the future of industrial projects.

91%

As seen in Figure 17, the availability of talent is nearly on par with the importance of site availability and electric power capacity when siting industrial projects. In addition to the sites and infrastructure required, the availability of labor is a significant roadblock to the U.S. agenda of restoring and reshoring manufacturing. And due to the expansion of manufacturing during the last few years, additional pressure has been put on the already-tight skilled and unskilled trades labor force.

According to the U.S. Bureau of Labor Statistic's Job Openings and Labor Turnover Survey (JOLTS), 601,000 manufacturing jobs and nearly 450,000 construction jobs were open in December 2023. Although U.S. employment is hovering at 3.9 percent, the shortage of workers in these occupations jeopardizes the future of U.S. industrial incentive programs and policies and cannot be fixed easily or quickly. One example of a remedial step toward addressing this issue is a federal grant in the amount of \$10 million recently awarded to GlobalFoundries to support its more than \$60 million in investment to train new workers for the semiconductor industry and to address the lack of trained workers in this industry. Again, solving the workforce issue for chipmakers will take significant resources and public and private partnerships.<sup>4</sup>

Currently, according to Guild members, government programs for new-worker training and retraining to meet current workforce demands are insufficient. While increasing automation of work processes will be another end goal to address skill shortages, skilled human resources will be needed to design, build, operate and train others on these new processes and systems.

<sup>4</sup><https://www.nytimes.com/2024/02/19/business/economy/biden-administration-1-5-billion-chipmaker-globalfoundries.html>

## FIGURE 17

### INDUSTRIAL PROJECTS: AGREEMENT WITH STATEMENTS ON WORKFORCE/LABOR AVAILABILITY (1 = DON'T AGREE, 5 = COMPLETELY AGREE)

Talent shortages are a global issue (and are not limited to just U.S. locations).

4.0

Increasing automation of work processes, AI and machine learning is fundamentally changing workforce skills and requirements.

3.9

Immigration policies are a major constraint to filling the talent pipeline that is required now and in the future.

3.5

With talent at a premium and labor availability at an all-time low, economic development groups are pursuing less labor intensive/more capital-intensive projects.

3.0

Government programs for new worker training and employee retraining are sufficient for the current demands of industrial projects.

2.1





## A Rebalancing of the Office Workforce

According to Guild members, access to talent continues to be the top priority impacting the future of office projects although shortages persist. Yet, while office employers will continue to need to fill openings, mounting evidence shows white-collar workers have less leverage now than since the pandemic-led reshuffling of the workforce. Although the tight market will continue to face long-term worker shortages, data show workers are less confident that they will find a new job offering significantly higher compensation and are, therefore, less likely to quit their existing job. This factor could impact ongoing debates pertaining to return-to-office mandates and could put employers back in a position of power. Employers' demands to return to the office is more likely if their workforce has fewer options now than versus a few years ago.

Although workers might have less bargaining position now versus immediately after the pandemic, long-term demographic indicators, coupled with a seemingly permanent shift in workplace models, show that employers will still need to be deliberate about their hiring practices to attract and retain the talent needed.



**FIGURE 18**  
FACTORS MOST IMPACTING OFFICE PROJECTS  
(1 = NO IMPACT, 5 = SIGNIFICANT IMPACT)

Access to talent

4.7

Location / attractiveness of office space

4.4

Cost of labor

4.1

Lease rates / operating costs

3.9

Artificial intelligence / automation / machine learning

3.6

Political / social climate

3.5

Cost of financing / access to capital

3.0

**“We tend to talk about industrial projects more these days because that is [the] job-creation engine, but there is plenty of location strategy consulting going on in tech and office, too.... These location decisions are more about cost reduction, consolidation and dealing with a post-Covid world of how people work.”**

— BOB HESS, NEWMARK

Certain office functions and sectors are being impacted more than others, with the tech sector, in particular, showing a notable rebalancing. According to job-posting data, the office-related sectors with the greatest declines in postings are software, IT, finance, marketing and media, all of which experienced an uptick in layoff reports and decreased investment. Additionally, data provided by Newmark show some shocks to the tech workforce: Many operations plan to increase offshoring of their back-office and software development functions and finding other ways to cut operating costs to satisfy shareholders’ demands and diversify their footprint.

- During 2023, about 1,000 tech companies eliminated nearly 260,000 roles, resulting in the worst year for tech layoffs since the dot-com bust in the early 2000s.
- During January 2024, U.S. tech companies announced 25,000 layoffs as a part of strategic adjustments.
- Larger companies remain cash-heavy and profitable but are targeting a reduction in middle managers to flatten the organization and increase agility and efficiencies. Cost-cutting measures will drive up stock prices and satisfy shareholders.
- Midsized companies are adjusting to account for their post-pandemic over-hiring.
- Smaller startups are struggling for cash to grow strategically because of the higher cost of capital and higher interest rates.

## FIGURE 19

### OFFICE PROJECTS: AGREEMENT WITH STATEMENTS ON WORKFORCE/LABOR AVAILABILITY (1 = DON'T AGREE, 5 = COMPLETELY AGREE)

Talent shortages are a global issue (and are not limited to just U.S. locations).

4.1

The availability of quality talent is the single-most important consideration in office projects.

4.0

Immigration policies are a major constraint to filling the talent pipeline that is required now and in the future.

3.9

Increasing automation of work processes, AI, and machine learning are fundamentally changing workforce skills and requirements.

3.0

With the ability to rely on remote talent, identifying large pools of available labor is not a top factor for typical office projects.

2.1





## DEI and Its Impact on Talent Attraction and Retention

Diversity, equity and inclusion (DEI) initiatives at the enterprise and community level positively impact the ability to attract and retain talent. Guild members reported that clients — in office functions, in particular — are more attentive to the composition of their workforce and potential talent pools and are requesting more information during their location-evaluation process.

The important metrics and data for economic development organizations to benchmark include:

- Demographics by race, ethnicity, gender, religion and socioeconomic levels
- Presence of culturally and ethnically diverse businesses
- Immigration data
- Community leadership profiles
- K-12 student and teacher diversity
- Details and news coverage about community initiatives

Even for communities that are not particularly diverse in their racial and ethnic makeup, demonstrating a commitment to DEI through local policies and initiatives can play a critical role in helping a community differentiate itself and compete more effectively against other locations.

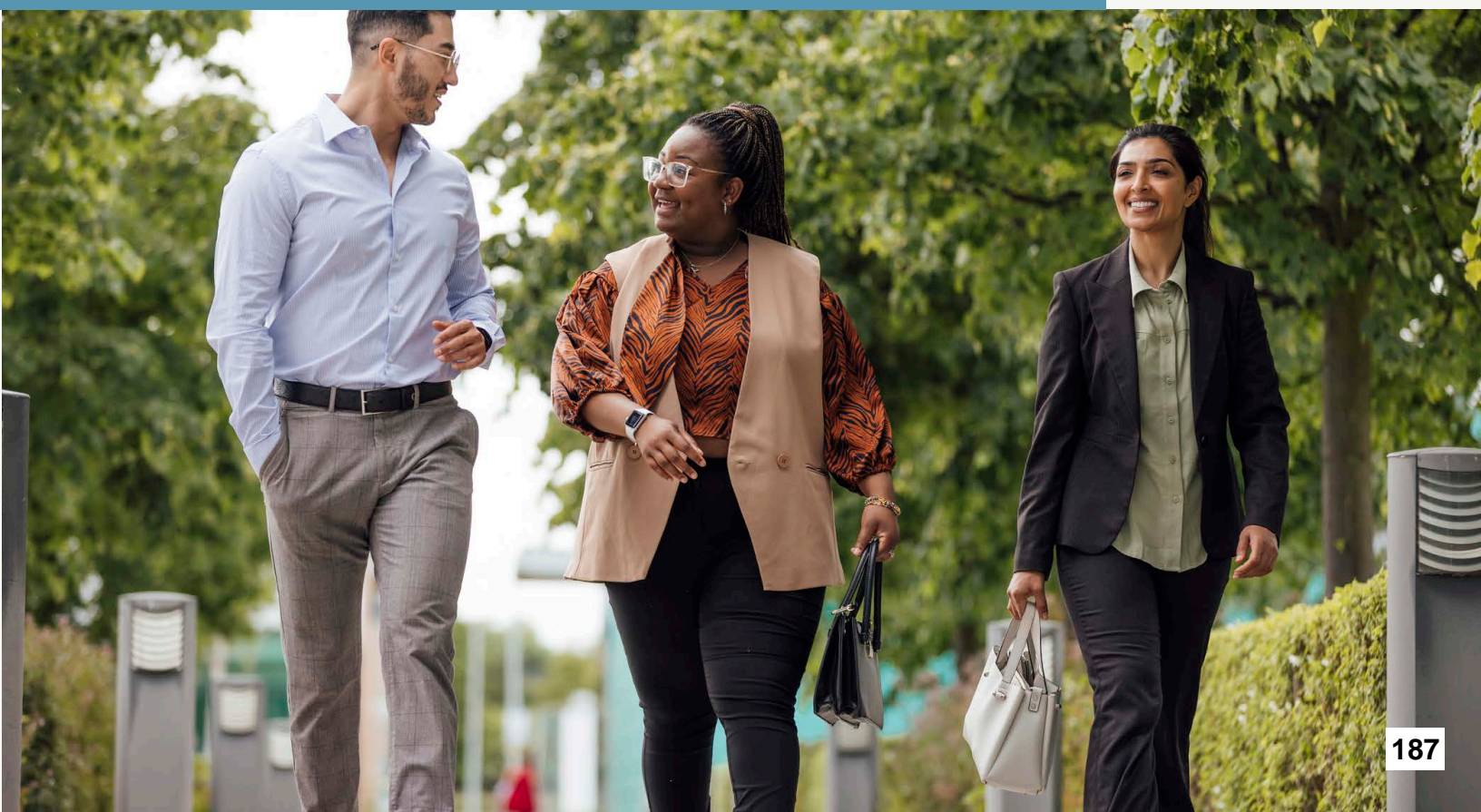
**FIGURE 20**  
PERCENTAGE IN AGREEMENT WITH ECONOMIC DEVELOPMENT  
SUPPORT AND PLACEMAKING  
(1 = DON'T AGREE, 5 = COMPLETELY AGREE)

My clients are requesting more diversity information in our location evaluation process.

4.7

Locations with relatively low racial and ethnic diversity are at risk of disqualification during location screening because diversity is used as a primary / first-stage elimination factor.

4.0







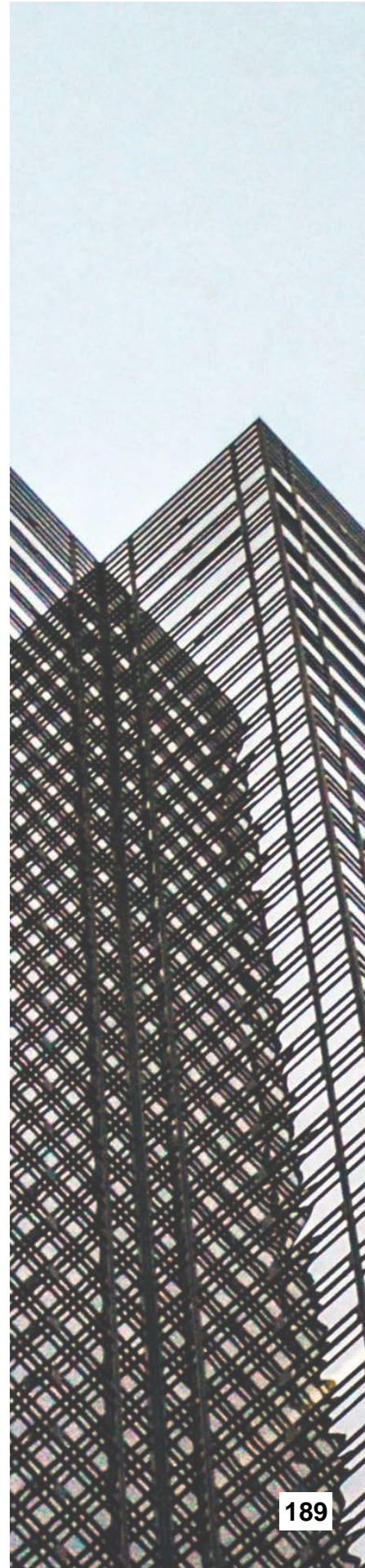


# The State of Economic Development and Placemaking

## The Guild's Take

- Economic development organizations facing internal and external pressure are, in many instances, becoming more selective of the types of projects they will pursue.
- Housing availability, access to childcare and the limited capacity of community resources are playing a role on where companies will locate facilities.
- Geopolitical sentiment is resulting in a pushback on projects originating from certain countries.

In the context of external global forces, economic development organizations (EDOs) are facing internal pressures. Due to the scarcity of talent and resources, 81 percent of Guild members reported that EDOs are becoming more selective about the types of projects they will pursue. This factor is adding another layer of complexity to site and location evaluations: Some Guild members reported that more public scrutiny and engagement in site selection exists now than ever before, which is resulting in some site selectors marketing to EDOs, rather than the reverse occurring.





## FIGURE 21

### PERCENTAGE IN AGREEMENT WITH ECONOMIC DEVELOPMENT SUPPORT AND PLACEMAKING

Economic development organizations are more selective of the types of projects they will pursue or support.

81%

The integration of community development (building community assets and institutions including housing, childcare, etc.) and economic development (creating economic opportunity) is becoming more important.

74%

There has been a shift in public opinion / less support for location projects.

35%



The selectivity in the types of projects pursued by communities is, in part, driven by local resource scarcities, namely community assets, housing and childcare, with 74 percent of Guild members reporting that the integration of community development and economic development is becoming increasingly important.

“Social factors such as adequate supply of affordable housing, public transit and healthcare resources are rivaling the factors traditionally associated with corporate location decisions. The most competitive markets are those bringing community and economic development initiatives together.”

— GREGG WASSMANSDORF, NEWMARK

**FIGURE 22**  
IMPACT OF COMMUNITY ASSET CAPACITY ON LOCATION DECISIONS  
(1 = NO IMPACT, 5 = SIGNIFICANT IMPACT)

The availability of housing at all levels has impacted where my clients are able to locate their facilities.

3.7

Access to childcare is a factor in my clients’ location decisions.

3.7

**“Our clients are always asking us on site tours to ‘show me the rooftops of my workforce.’ Well, we can’t with great confidence because all the great sites in large metros and suburban and even exurban regions are taken up or [are] infrastructure challenged. So, now we are out in greenfield areas, micropolitan if not rural areas, and have to think about placemaking ... and where the amenities have to fill in. Who pays for that? It has to be a public and private partnership to address this serious issue of [high-end, mid-income and affordable] housing.”**

— BOB HESS, NEWMARK



Because of the impact on local communities and the sentiment toward external forces, the court of public opinion is also increasingly dictating the types of investments a community should approve, with residents and stakeholders either welcoming or pushing back on certain types of investments originating from certain world regions. For example, more than 24 states have proposed or enacted legislation that restricts Chinese purchases of land, buildings and houses in the United States due to national security. Guild members reported this factor is putting economic developers — who are tasked with growing capital investment in their service areas — in a challenging position.

Unchecked sentiment could have a widespread impact: Guild members reported the political climate and legislation play a role in location decisions and companies are increasingly looking for locations that match their corporate values. Additionally, many Chinese companies have technologies that are integral to innovation and transformation in many industries, so broadbrush restrictions on Chinese investment and collaborations will also carry risks and challenges to be managed.

**FIGURE 23**  
AGREEMENT WITH STATEMENTS ON POLITICAL POLICIES AND LEGISLATION  
(1 = DON'T AGREE, 5 = COMPLETELY AGREE)

 INDUSTRIAL     OFFICE

The political climate of a country, state/province, or metro will impact talent attraction efforts.

80%

80%

Companies are increasingly trying to match their corporate values with the social and/or political climate of the locations they are considering for new or expanded facilities.

80%

40%

There is a great deal of “chatter” around recent legislation and political climate but few companies are weighting it differently during the location process.

20%

30%



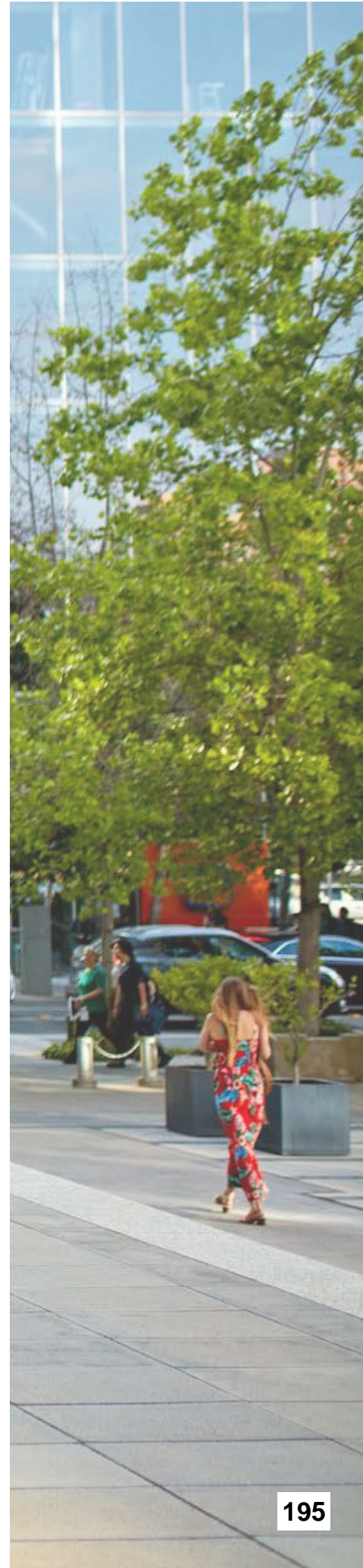


# Summing It Up and Looking Forward

Although the future is impossible to predict, if the past four years since the first edition of “The State of Site Selection” is any indicator, then the site selection process will become only more complex. While some Guild members argue that we are experiencing a return to the “basics” or a reweighting of and a refocusing on the project fundamentals of land, labor, infrastructure and capital, external global forces — geopolitical, social and economic — are requiring the evaluation of the fundamentals in an entirely new context.

The concept of risk has expanded and evolved, which has a direct impact on the scale, location, timing and volume of corporate investment. Because of the redefined concept of risk, coupled with ongoing scarcities, site selectors and corporate executives must partner effectively with economic development organizations.

As members of the Site Selectors Guild, corporate executives and EDOs continue to prepare for new challenges and issues, we look forward to reporting on best and next practices in future editions of “The State of Site Selection.”







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An aerial night view of a city skyline, likely New York City, with numerous skyscrapers illuminated. Overlaid on the image is a light blue grid and several white line graphs with upward-pointing triangles, suggesting economic growth and data analysis. A large white number '2024' is prominently displayed in the upper left, followed by the text 'ECONOMIC INCENTIVES' and 'U.S. MARKET REPORT' in white capital letters.

# 2024

## ECONOMIC INCENTIVES

### U.S. MARKET REPORT



# INTRODUCTION

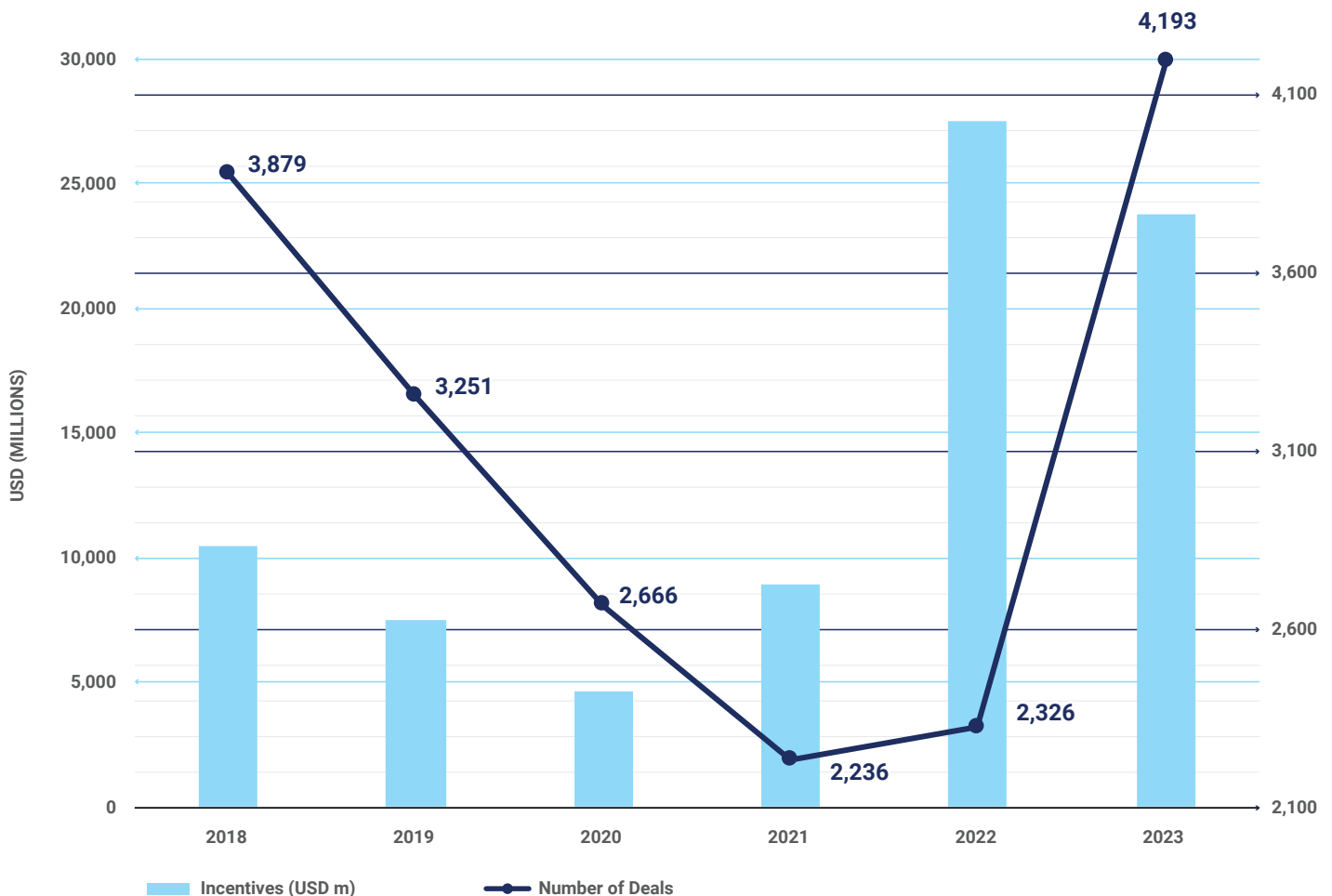
Ever since the passage of the Inflation Reduction Act (2022), there's been a flurry of market activity to spur domestic manufacturing in sectors such as clean energy. Companies are working to maximize the benefits provided by the IRA to improve their return on investment. In addition to companies working to meet IRA deadlines, many achieved success over the past year in obtaining a wide variety of incentives. Overall, approximately \$23.7 billion of economic incentives were awarded in 2023 across all industries and project types. Companies committed to investing over \$205 billion and creating over 430,000 new jobs, resulting in an average return on investment of 11% and \$54,900 per job.

To help develop an economic incentive strategy, Site Selection Group summarizes economic incentive trends, as well as market conditions, by state in this report. The information contained in this report is typically reflective of publicly available state-level awards and attempts to exclude federal incentives. All data used for the current year report and for prior year comparisons is reflective of data reported at the time of publication.

## ECONOMIC INCENTIVE MARKET TRENDS

In 2023, the number of reported economic incentive awards increased significantly from the prior year and was higher than the number of reported awards in 2018. The total value of economic incentives awarded of \$23.7 billion was slightly less than in 2022, but still much higher than in recent years. The basis for the continued growth of overall value of economic incentive awards continues to be tied primarily to renewable energy and other investments spurred by the IRA such as electric vehicles and/or electric vehicle battery manufacturing, semiconductor manufacturing, and steel manufacturing. Nearly half of the \$23.7 billion of incentives announced in 2023 were derived from these types of projects. In addition, proof that the mega project trend continues, the six largest awards in 2023 accounted for \$10.6 billion of incentives awards.

### TOTAL ECONOMIC INCENTIVES AWARDED (2018-2023)



Source: IncentivesFlow, a Service from FDI Intelligence

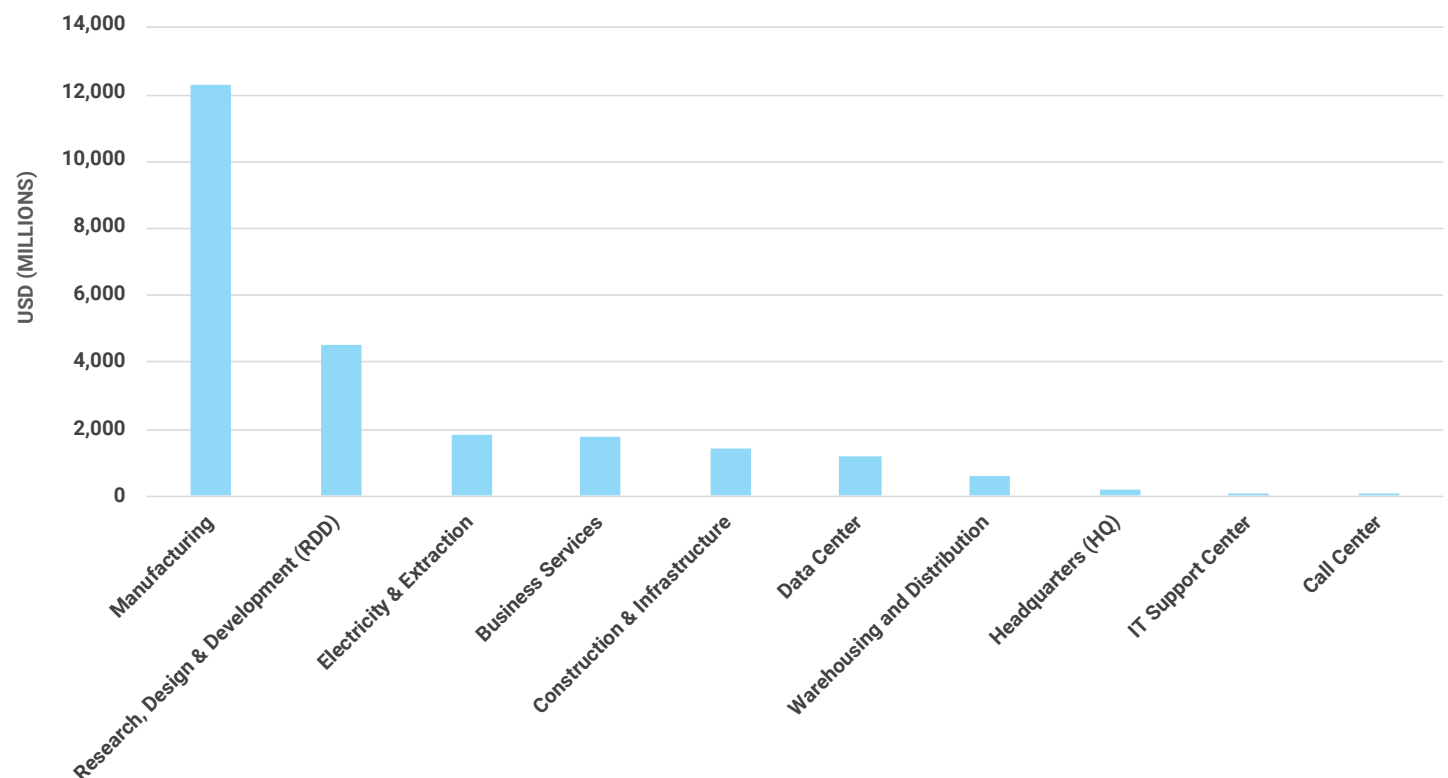


## ECONOMIC INCENTIVES BY PROJECT TYPE

The magnitude of economic incentives varies greatly by project type. Capital intensive projects such as manufacturing and infrastructure projects typically receive the greatest amount of economic incentives as they are heavily incentivized by property tax abatements and infrastructure grants. Conversely, employee intensive operations such as headquarters and business services are primarily incentivized by tax credits, training subsidies and cash grants which are typically valued less overall due to lower capital investment.

Not surprisingly based on the type of projects drive by the IRA, the manufacturing sector continues to lead all industries in 2023 by garnering approximately \$12 billion in economic incentive awards in exchange for an estimated \$121 billion in capital investment and the commitment to create almost 165,000 jobs. The manufacturing industry in isolation offered incentives valued at approximately \$75,000 per new employee and a 10% return on investment. Research, design & development projects remained the second largest project type with approximately \$4.5 billion of economic incentives which is higher than previous years. This marked increase is primarily driven by TerraPower, a nuclear reactor design and development engineering company planning to invest \$2 billion to establish a new 345-megawatt natrium demonstration nuclear reactor in Kemmerer, Wyoming, receiving approximately \$3.5 billion of federal incentives. Most of the remainder of the incentives in this industry sector are tied to film credits.

### TOTAL ECONOMIC INCENTIVES AWARDED BY INDUSTRY (2023)



Source: IncentivesFlow, a Service from FDI Intelligence

## TOP NOTABLE ECONOMIC INCENTIVE PROGRAMS

The following table highlights some of the more utilized state economic incentive programs by value and/or frequency in 2023.

NO.	PROGRAM NAME	ECONOMIC INCENTIVES (\$M)	TOTAL NO. OF DEALS
1	California Competes Tax Credit	\$217	22
2	New York Excelsior Jobs Program	\$210	134
3	Indiana Economic Development for a Growing Economy	\$188	110
4	Louisiana Quality Jobs Program	\$168	19
5	Kentucky Business Investment program	\$124	63

*Source: IncentivesFlow, a Service from FDI Intelligence*

Two other significant programs utilized were the California and New York film tax credit programs in the amount of \$431 million and \$354 million, respectively, representing 80 projects each.





## STATES REPORTING THE LARGEST CUMULATIVE ECONOMIC INCENTIVE AWARDS

The following table identifies the top 20 states with the greatest amount of reported economic incentive awards in 2023. These awards in total account for over 62% of all announced awards.

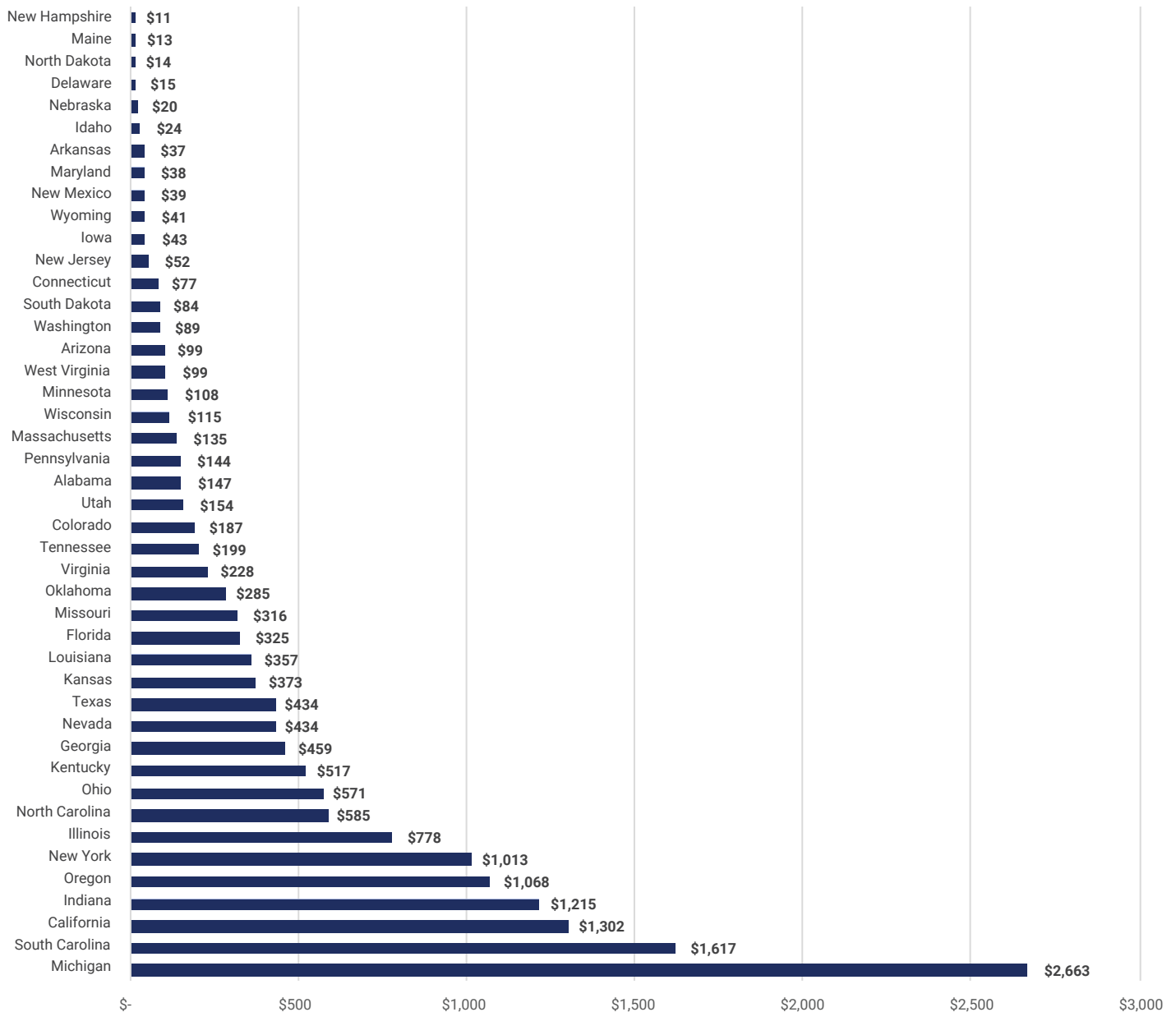
NO.	STATE	TOTAL ECONOMIC INCENTIVES VALUE (\$M)	DEALS	CAPEX (\$M)	AVG CAPEX PER DEAL (\$M)	SUM OF NEW JOBS	SUM OF SAFE-GUARDED JOBS	TOTAL JOBS	AWARD PER JOB
1	Michigan	\$2,662.99	704	\$7,460.41	\$10.60	26,325	604	26,929.00	\$98,889.30
2	South Carolina	\$1,616.86	47	\$6,430.57	\$136.82	11,396	115	11,511	\$140,462.17
3	California	\$1,302.06	458	\$7,642.44	\$16.69	42,531	-	42,531	\$30,614.38
4	Indiana	\$1,215.06	187	\$10,684.92	\$57.14	23,139	4,893	28,032	\$43,345.50
5	Oregon	\$1,067.99	19	\$13,540.00	\$712.63	2,055	-	2,055	\$519,703.16
6	New York	\$1,012.65	309	\$6,357.06	\$20.57	92,992	3,883	96,875.00	\$10,453.19
7	Illinois	\$777.67	130	\$2,299.76	\$17.69	10,135	2,809	12,944	\$60,079.57
8	North Carolina	\$584.55	131	\$11,572.05	\$88.34	13,784	1,476	15,260	\$38,306.19
9	Ohio	\$570.93	307	\$12,718.60	\$41.43	20,119	23,450	43,569	\$13,104.10
10	Kentucky	\$516.98	166	\$12,107.15	\$72.93	20,430	1,476	21,906.00	\$23,599.84
11	Georgia	\$458.55	69	\$9,461.00	\$137.12	17,585	-	17,585	\$26,076.03
12	Nevada	\$433.97	59	\$4,036.98	\$68.42	6,940	-	6,940	\$62,531.97
13	Texas	\$433.60	174	\$3,169.08	\$18.21	16,213	466	16,679	\$25,996.76
14	Kansas	\$372.71	65	\$2,659.19	\$40.91	7,365	-	7,365	\$50,605.57
15	Louisiana	\$356.99	81	\$21,898.06	\$270.35	6,058	1,025	7,083	\$50,400.96
16	Florida	\$324.65	144	\$673.70	\$4.68	12,647	220	12,867.00	\$25,231.50
17	Missouri	\$316.21	34	\$1,950.00	\$57.35	3,517	500	4,017.00	\$78,717.95
18	Oklahoma	\$285.26	28	\$2,252.12	\$80.43	3,270	-	3,270.00	\$87,235.47
19	Virginia	\$228.18	78	\$35,859.38	\$459.74	7,451	163	7,614.00	\$29,968.48
20	Tennessee	\$199.42	82	\$2,186.40	\$26.66	9,104	43,849	52,953	\$3,765.98

Source: IncentivesFlow, a Service from FDI Intelligence

## STATES REPORTING THE LARGEST CUMULATIVE ECONOMIC INCENTIVE AWARDS, CONTINUED

In prior years, the top 20 states with the largest cumulative awards typically represent over 90% of the total incentives awarded. This year only 62% of the total awards were represented by the top 20 states with larger awards being granted throughout the country, as shown below.

### TOTAL ECONOMIC INCENTIVES EXCEEDING \$10M BY STATE (\$M)



Source: IncentivesFlow, a Service from FDI Intelligence

## TOP 20 PROJECTS

The following table identifies 20 of the largest reported state and local economic incentive deals announced during 2023:

NO.	COMPANY	TYPE	LOCATION	ECONOMIC INCENTIVES AWARDED (\$M)	CAPEX (\$M)	TOTAL JOBS
1	Ford Motor Company	New Project	Michigan	\$1,768.30	\$3,500	2,500
2	Volkswagen	New Project	South Carolina	\$1,291.00	\$2,000	4,000
3	Amazon	New Project	Oregon	\$1,000.00	\$12,000	600
4	Ilitch Holdings	New Project	Michigan	\$616.00	\$1,500	-
5	Gotion High-Tech	New Project	Illinois	\$536.00	\$2,000	2,600
6	Toyota Motor	Expansion	North Carolina	\$400.00	\$8,000	3,000
7	Tesla	Expansion	Nevada	\$330.00	\$3,600	3,000
8	Joby Aviation	Expansion	Ohio	\$325.00	\$500	2,000
9	Regeneron Pharmaceuticals	Expansion	New York	\$310.67	\$1,800	1,000
10	Integra Technologies	New Project	Kansas	\$304.95	\$1,800	2,000
11	SK On	New Project	Georgia	\$298.00	\$5,000	3,750
12	Eli Lilly and Company (Eli Lilly)	New Project	Indiana	\$293.09	\$1,600	200
13	Toyota Motor	Expansion	Kentucky	\$240.00	\$1,300	-
14	Boeing	New Project	Missouri	\$229.80	\$1,800	500
15	Enel	New Project	Oklahoma	\$218.62	\$1,800	1,400
16	Entek International	New Project	Indiana	\$213.70	\$1,500	642
17	Starplus Energy	Expansion	Indiana	\$176.50	\$3,200	1,400
18	Amazon	New Project	Virginia	\$140.00	\$35,000	1,000
19	Venture Global LNG	New Project	Louisiana	\$129.82	\$14,400	413
20	John Swire & Sons	New Project	Indiana	\$125.00	\$124	60

Source: IncentivesFlow, a Service from FDI Intelligence

Ford Motor Company's lithium iron phosphate electric vehicle battery manufacturing facility in Marshall, Michigan, and Ilitch Holdings mixed-use development in Detroit, Michigan, accounted for 90% of Michigan's total announced awards in 2023. Similarly, Volkswagen's Scout Motors establishment of a new electric truck and SUV manufacturing facility in Blythewood, South Carolina, accounted for 80% of South Carolina's announced awards.

There were a handful of other large projects announced, but most of the reported awards were related to federal incentives, such as TerraPower's receipt of \$2 billion from the U.S. Department of Energy and \$1.5 billion from the U.S. Bipartisan Infrastructure Law. Redwood Materials also received funding from the IRA Advanced Technology Vehicles Manufacturing Loan Program in the amount of \$2 billion for the expansion of its manufacturing of battery materials from post-consumer and post-industrial electronics for the electric vehicle industry in materials facility in McCarran, Nevada.

## TOP NOTABLE BUSINESS SERVICES PROJECTS

Since most large, reported awards are in the manufacturing realm, we like to also highlight notable awards in the business services sector.

COMPANY	TYPE	LOCATION	ECONOMIC INCENTIVES AWARDED (\$M)	CAPEX (\$M)	TOTAL JOBS
Northwestern Mutual	New Project	Wisconsin	\$30.00	\$500	3,750
Wells Fargo	New Project	Ohio	\$30.00	-	585
Flagship Pioneering	New Project	Massachusetts	\$20.00	\$325	600
Snap	Expansion	California	\$20.00	\$152	508
WorldPay (Vantiv)	Expansion	Ohio	\$20.00	-	500
McMaster-Carr	New Project	Texas	\$18.00	\$360	250
Republic Airways Holdings	Expansion	Indiana	\$18.00	\$116	965
Clayco	Expansion	Missouri	\$17.60	\$50	400
Orgill	Expansion	Tennessee	\$16.98	\$77	65
OmniTeq	Expansion	Utah	\$13.43	\$255	4,000
Rippling	Expansion	California	\$12.70	\$13	563
Clutch	Expansion	California	\$11.60	\$15	521
Sinclair Digital Services	Expansion	Texas	\$10.00	\$87	63

Source: IncentivesFlow, a Service from FDI Intelligence

Another interesting metric is that \$2.5 billion of reported economic incentive awards in 2023 were associated with Small Business Administration 7A or 504 loans for 1,612 projects. Large projects tend to attract the most publicity and scrutiny, so it is positive to see how small businesses are also garnering economic benefits.





## COMPARISON OF ECONOMIC INCENTIVE CONDITIONS BY STATE


There are many factors that impact how state and local jurisdictions determine which companies are eligible for economic incentives. Every state has its own business and tax laws, policies, objectives and strategies to attract and retain companies. Some states emphasize the growth of targeted industries, while others focus on job creation or investment in targeted geographies within their state. To help understand the current economic incentive and tax climate of each state, Site Selection Group has summarized key indicators for each state across the U.S.



Click any button below to jump directly to the page

ALABAMA	ALASKA	ARIZONA	ARKANSAS	CALIFORNIA
COLORADO	CONNECTICUT	DELAWARE	FLORIDA	GEORGIA
HAWAII	IDAHO	ILLINOIS	INDIANA	IOWA
KANSAS	KENTUCKY	LOUISIANA	MAINE	MARYLAND
MASSACHUSETTS	MICHIGAN	MINNESOTA	MISSISSIPPI	MISSOURI
MONTANA	NEBRASKA	NEVADA	NEW HAMPSHIRE	NEW JERSEY
NEW MEXICO	NEW YORK	NORTH CAROLINA	NORTH DAKOTA	OHIO
OKLAHOMA	OREGON	PENNSYLVANIA	RHODE ISLAND	SOUTH CAROLINA
SOUTH DAKOTA	TENNESSEE	TEXAS	UTAH	VERMONT
VIRGINIA	WASHINGTON	WEST VIRGINIA	WISCONSIN	WYOMING

# ALABAMA

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**32** ANNOUNCED  
DEALS

**\$147.12M** TOTAL  
INCENTIVES VALUE

**\$1,274.78M** TOTAL CAPITAL  
INVESTMENT

**\$4.60M** AVERAGE  
DEAL VALUE

**5,120** TOTAL  
NEW JOBS

**\$28,734.38** AVERAGE  
INCENTIVE PER JOB

**11.55%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Alabama Jobs Act:  
Investment Credit

**#2**

Alabama Jobs Act: Jobs  
Credit

**#3**

Property & Sales Tax  
Abatements

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**39** OVERALL  
RANK



**19** CORPORATE  
TAX RANK



**33** INDIVIDUAL  
TAX RANK



**50** SALES TAX  
RANK



**17** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**6.50%** MARGINAL  
CORP. INC.  
TAX



**4.00%** AVERAGE  
SALES  
TAX RATE



**5.24%** AVERAGE  
LOCAL  
TAX RATE



**1.31%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.17%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# ALASKA

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**1** ANNOUNCED  
DEALS

**\$2.70M** TOTAL  
INCENTIVES VALUE

**\$0M** TOTAL CAPITAL  
INVESTMENT

**\$2.70M** AVERAGE  
DEAL VALUE

**80** TOTAL  
NEW JOBS

**\$33,750.00** AVERAGE  
INCENTIVE PER JOB

**N/A** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Rural Development Initiative  
Fund

**#2**

Financing Programs

**#3**

Oil & Gas Exploration Tax  
Credits

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**3** OVERALL  
RANK



**26** CORPORATE  
TAX RANK



**1** INDIVIDUAL  
TAX RANK



**5** SALES TAX  
RANK



**27** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**9.40%** MARGINAL  
CORP. INC.  
TAX



**0.00%** AVERAGE  
SALES  
TAX RATE



**1.81%** AVERAGE  
LOCAL  
TAX RATE



**1.49%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.57%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

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# ARIZONA

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**56** ANNOUNCED  
DEALS

**\$98.79M** TOTAL  
INCENTIVES VALUE

**\$2,208.20M** TOTAL CAPITAL  
INVESTMENT

**\$1.76M** AVERAGE  
DEAL VALUE

**6,513** TOTAL  
NEW JOBS

**\$15,168.04** AVERAGE  
INCENTIVE PER JOB

**4.48%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1** Arizona Competes Fund

**#2** Arizona Quality Job Tax  
Credit

**#3** Arizona Qualified Facility  
Tax Credit Program

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**14** OVERALL  
RANK



**22** CORPORATE  
TAX RANK



**9** INDIVIDUAL  
TAX RANK



**41** SALES TAX  
RANK



**11** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**4.90%** MARGINAL  
CORP. INC.  
TAX



**5.60%** AVERAGE  
SALES  
TAX RATE



**2.77%** AVERAGE  
LOCAL  
TAX RATE



**1.90%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.66%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

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# ARKANSAS

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**11** ANNOUNCED  
DEALS

**\$36.63M** TOTAL  
INCENTIVES VALUE

**\$351.42M** TOTAL CAPITAL  
INVESTMENT

**\$3.33M** AVERAGE  
DEAL VALUE

**2,149** TOTAL  
NEW JOBS

**\$17,045.14** AVERAGE  
INCENTIVE PER JOB

**10.43%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Advantage Arkansas  
Income Tax Credit

**#2**

Create Rebate

**#3**

Arkansas Tax Back

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**38** OVERALL  
RANK



**28** CORPORATE  
TAX RANK



**37** INDIVIDUAL  
TAX RANK



**44** SALES TAX  
RANK



**24** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**4.80%** MARGINAL  
CORP. INC.  
TAX



**6.50%** AVERAGE  
SALES  
TAX RATE



**2.94%** AVERAGE  
LOCAL  
TAX RATE



**1.41%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.41%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

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# CALIFORNIA

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**458** ANNOUNCED  
DEALS

**\$1,302.06M** TOTAL  
INCENTIVES VALUE

**#1** California Competes Tax  
Credit

**\$7,642.44M** TOTAL CAPITAL  
INVESTMENT

**\$2.84M** AVERAGE  
DEAL VALUE

**#2** New Employment Credit

**42,531** TOTAL  
NEW JOBS

**\$30,614.38** AVERAGE  
INCENTIVE PER JOB

**#3** Employment Training Panel

**17.04%** AVERAGE INCENTIVE  
PER CAPEX

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**48** OVERALL  
RANK



**45** CORPORATE  
TAX RANK



**49** INDIVIDUAL  
TAX RANK



**47** SALES TAX  
RANK



**22** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**8.84%** MARGINAL  
CORP. INC.  
TAX



**7.25%** AVERAGE  
SALES  
TAX RATE



**1.60%** AVERAGE  
LOCAL  
TAX RATE



**1.17%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**0.93%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

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# COLORADO

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**69** ANNOUNCED  
DEALS

**\$187.39M** TOTAL  
INCENTIVES VALUE

**\$2,372.00M** TOTAL CAPITAL  
INVESTMENT

**\$2.72M** AVERAGE  
DEAL VALUE

**7,843** TOTAL  
NEW JOBS

**\$23,892.77** AVERAGE  
INCENTIVE PER JOB

**7.91%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Job Growth Incentive Tax  
Credit

**#2**

Colorado Strategic Fund

**#3**

Colorado Enterprise Zone

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**27** OVERALL  
RANK



**7** CORPORATE  
TAX RANK



**13** INDIVIDUAL  
TAX RANK



**40** SALES TAX  
RANK



**38** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**4.40%** MARGINAL  
CORP. INC.  
TAX



**2.90%** AVERAGE  
SALES  
TAX RATE



**4.89%** AVERAGE  
LOCAL  
TAX RATE



**2.14%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.71%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

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# CONNECTICUT

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**20** ANNOUNCED DEALS

**\$77.04M** TOTAL INCENTIVES VALUE

**\$39.00M** TOTAL CAPITAL INVESTMENT

**\$3.85M** AVERAGE DEAL VALUE

**1,561** TOTAL NEW JOBS

**\$49,352.98** AVERAGE INCENTIVE PER JOB

**197.54%** AVERAGE INCENTIVE PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Urban and Industrial Sites Reinvestment Tax Credit Program

**#2**

Sales & Use Tax Exemptions

**#3**

Loan & Financing Programs

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**47** OVERALL RANK



**30** CORPORATE TAX RANK



**46** INDIVIDUAL TAX RANK



**23** SALES TAX RANK



**50** PROPERTY TAX RANK

## TAX RATES<sup>3</sup>



**7.50%** MARGINAL CORP. INC. TAX



**6.35%** AVERAGE SALES TAX RATE



**0.00%** AVERAGE LOCAL TAX RATE



**3.04%** COMMERCIAL PROPERTY TAX<sup>4</sup>



**1.67%** INDUSTRIAL PROPERTY TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.



# DELAWARE

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**9** ANNOUNCED  
DEALS

**\$14.96M** TOTAL  
INCENTIVES VALUE

**\$201.65M** TOTAL CAPITAL  
INVESTMENT

**\$1.66M** AVERAGE  
DEAL VALUE

**517** TOTAL  
NEW JOBS

**\$28,936.17** AVERAGE  
INCENTIVE PER JOB

**7.42%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Delaware Strategic Fund

**#2**

New Business Facility Tax  
Credit

**#3**

New Economy Jobs Tax  
Credit

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**21** OVERALL  
RANK



**50** CORPORATE  
TAX RANK



**43** INDIVIDUAL  
TAX RANK



**2** SALES TAX  
RANK



**6** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**8.70%** MARGINAL  
CORP. INC.  
TAX



**0.00%** AVERAGE  
SALES  
TAX RATE



**0.00%** AVERAGE  
LOCAL  
TAX RATE



**1.13%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**0.68%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# FLORIDA

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**144** ANNOUNCED  
DEALS

**\$324.65M** TOTAL  
INCENTIVES VALUE

**#1** Capital Investment Tax  
Credit

**\$673.70M** TOTAL CAPITAL  
INVESTMENT

**\$2.25M** AVERAGE  
DEAL VALUE

**#2** High Impact Business  
Performance Incentive  
Grant

**12,647** TOTAL  
NEW JOBS

**\$25,670.42** AVERAGE  
INCENTIVE PER JOB

**#3** Quick Response Training

**48.19%** AVERAGE INCENTIVE  
PER CAPEX

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**4** OVERALL  
RANK



**11** CORPORATE  
TAX RANK



**1** INDIVIDUAL  
TAX RANK



**19** SALES TAX  
RANK



**13** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**5.50%** MARGINAL  
CORP. INC.  
TAX



**6.00%** AVERAGE  
SALES  
TAX RATE



**0.00%** AVERAGE  
LOCAL  
TAX RATE



**1.53%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.24%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# GEORGIA

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**69** ANNOUNCED  
DEALS

**\$458.55M** TOTAL  
INCENTIVES VALUE

**\$9,461.00M** TOTAL CAPITAL  
INVESTMENT

**\$6.65M** AVERAGE  
DEAL VALUE

**17,585** TOTAL  
NEW JOBS

**\$26,076.03** AVERAGE  
INCENTIVE PER JOB

**4.85%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Regional Economic  
Business Assistance  
Program

**#2**

Economic Development,  
Growth, and Expansion  
Grant

**#3**

Job Tax Credit

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**32** OVERALL  
RANK



**9** CORPORATE  
TAX RANK



**35** INDIVIDUAL  
TAX RANK



**28** SALES TAX  
RANK



**28** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**5.75%** MARGINAL  
CORP. INC.  
TAX



**4.00%** AVERAGE  
SALES  
TAX RATE



**3.39%** AVERAGE  
LOCAL  
TAX RATE



**1.54%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.41%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# HAWAII

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**1** ANNOUNCED DEALS

**\$0.94M** TOTAL INCENTIVES VALUE

**\$0M** TOTAL CAPITAL INVESTMENT

**\$0.94M** AVERAGE DEAL VALUE

**11** TOTAL NEW JOBS

**\$85,454.55** AVERAGE INCENTIVE PER JOB

**N/A** AVERAGE INCENTIVE PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Capital Goods Excise Tax Credits

**#2**

Enterprise Zone Partnership Program

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**42** OVERALL RANK



**18** CORPORATE TAX RANK



**47** INDIVIDUAL TAX RANK



**26** SALES TAX RANK



**31** PROPERTY TAX RANK

## TAX RATES<sup>3</sup>



**6.40%** MARGINAL CORP. INC. TAX



**4.00%** AVERAGE SALES TAX RATE



**0.44%** AVERAGE LOCAL TAX RATE



**0.91%** COMMERCIAL PROPERTY TAX<sup>4</sup>



**0.54%** INDUSTRIAL PROPERTY TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.



# IDAHO

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**20** ANNOUNCED  
DEALS

**\$24.15M** TOTAL  
INCENTIVES VALUE

**\$0M** TOTAL CAPITAL  
INVESTMENT

**\$1.21M** AVERAGE  
DEAL VALUE

**793** TOTAL  
NEW JOBS

**\$30,457.60** AVERAGE  
INCENTIVE PER JOB

**N/A** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Idaho Tax Reimbursement  
Incentive

**#2**

Investment Tax Credit

**#3**

Idaho Business Advantage

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**16** OVERALL  
RANK



**27** CORPORATE  
TAX RANK



**17** INDIVIDUAL  
TAX RANK



**11** SALES TAX  
RANK



**2** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**5.80%** MARGINAL  
CORP. INC.  
TAX



**6.00%** AVERAGE  
SALES  
TAX RATE



**0.02%** AVERAGE  
LOCAL  
TAX RATE



**0.66%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**0.55%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# ILLINOIS

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**131** ANNOUNCED  
DEALS

**\$1,777.67M** TOTAL  
INCENTIVES VALUE

**\$3,199.76M** TOTAL CAPITAL  
INVESTMENT

**\$13.57M** AVERAGE  
DEAL VALUE

**10,135** TOTAL  
NEW JOBS

**\$175,399.11** AVERAGE  
INCENTIVE PER JOB

**55.56%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Illinois Economic  
Development For a Growing  
Economy Tax Credit Program

**#2**

High Impact Business  
Program

**#3**

Illinois Enterprise Zone  
Program

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**37** OVERALL  
RANK



**43** CORPORATE  
TAX RANK



**14** INDIVIDUAL  
TAX RANK



**39** SALES TAX  
RANK



**45** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**9.50%** MARGINAL  
CORP. INC.  
TAX



**6.25%** AVERAGE  
SALES  
TAX RATE



**2.59%** AVERAGE  
LOCAL  
TAX RATE



**2.73%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.64%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# INDIANA

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**187** ANNOUNCED  
DEALS

**\$1,215.06M** TOTAL  
INCENTIVES VALUE

**\$10,684.92M** TOTAL CAPITAL  
INVESTMENT

**\$6.50M** AVERAGE  
DEAL VALUE

**23,139** TOTAL  
NEW JOBS

**\$52,511.39** AVERAGE  
INCENTIVE PER JOB

**11.38%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Economic Development for  
a Growing Economy

**#2**

Hoosier Business  
Investment Tax Credit

**#3**

Skills Enhancement Fund

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**10** OVERALL  
RANK



**12** CORPORATE  
TAX RANK



**16** INDIVIDUAL  
TAX RANK



**18** SALES TAX  
RANK



**3** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**4.90%** MARGINAL  
CORP. INC.  
TAX



**7.00%** AVERAGE  
SALES  
TAX RATE



**0.00%** AVERAGE  
LOCAL  
TAX RATE



**2.72%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**2.33%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# IOWA

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**34** ANNOUNCED  
DEALS

**\$42.63M** TOTAL  
INCENTIVES VALUE

**\$886.22M** TOTAL CAPITAL  
INVESTMENT

**\$1.25M** AVERAGE  
DEAL VALUE

**2,581** TOTAL  
NEW JOBS

**\$16,516.85** AVERAGE  
INCENTIVE PER JOB

**4.82%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1** High Quality Jobs Program

**#2** New Jobs Tax Credit

**#3** Property Tax Exemptions/  
Rebates

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**33** OVERALL  
RANK



**29** CORPORATE  
TAX RANK



**22** INDIVIDUAL  
TAX RANK



**15** SALES TAX  
RANK



**41** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**7.10%** MARGINAL  
CORP. INC.  
TAX



**6.00%** AVERAGE  
SALES  
TAX RATE



**0.93%** AVERAGE  
LOCAL  
TAX RATE



**2.86%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.64%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.



# KANSAS

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**65** ANNOUNCED  
DEALS

**\$372.71M** TOTAL  
INCENTIVES VALUE

**\$2,659.19M** TOTAL CAPITAL  
INVESTMENT

**\$5.73M** AVERAGE  
DEAL VALUE

**7,365** TOTAL  
NEW JOBS

**\$50,605.57** AVERAGE  
INCENTIVE PER JOB

**14.02%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Promoting Employment  
Across Kansas

**#2**

High Performance Incentive  
Program

**#3**

Kansas Industrial Training

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**26** OVERALL  
RANK



**21** CORPORATE  
TAX RANK



**27** INDIVIDUAL  
TAX RANK



**29** SALES TAX  
RANK



**18** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**6.50%** MARGINAL  
CORP. INC.  
TAX



**6.50%** AVERAGE  
SALES  
TAX RATE



**2.25%** AVERAGE  
LOCAL  
TAX RATE



**2.57%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.40%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# KENTUCKY

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**166** ANNOUNCED  
DEALS

**\$516.98M** TOTAL  
INCENTIVES VALUE

**#1** Kentucky Business  
Investment

**\$12,107.15M** TOTAL CAPITAL  
INVESTMENT

**\$3.11M** AVERAGE  
DEAL VALUE

**#2** Kentucky Enterprise  
Initiative Act

**20,430** TOTAL  
NEW JOBS

**\$25,304.85** AVERAGE  
INCENTIVE PER JOB

**#3** Bluegrass State Skills  
Training Investment Credit

**4.28%** AVERAGE INCENTIVE  
PER CAPEX

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**18** OVERALL  
RANK



**15** CORPORATE  
TAX RANK



**18** INDIVIDUAL  
TAX RANK



**13** SALES TAX  
RANK



**23** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**5.00%** MARGINAL  
CORP. INC.  
TAX



**6.00%** AVERAGE  
SALES  
TAX RATE



**0.00%** AVERAGE  
LOCAL  
TAX RATE



**1.34%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**0.76%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# LOUISIANA

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**81** ANNOUNCED  
DEALS

**\$356.99M** TOTAL  
INCENTIVES VALUE

**\$21,898.06M** TOTAL CAPITAL  
INVESTMENT

**\$4.41M** AVERAGE  
DEAL VALUE

**6,058** TOTAL  
NEW JOBS

**\$58,928.69** AVERAGE  
INCENTIVE PER JOB

**1.64%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Industrial Tax Exemption

**#2**

Quality Jobs

**#3**

Enterprise Zone Program

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst


**40** OVERALL  
RANK

**34** CORPORATE  
TAX RANK

**29** INDIVIDUAL  
TAX RANK

**48** SALES TAX  
RANK

**21** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>


**7.50%** MARGINAL  
CORP. INC.  
TAX

**4.45%** AVERAGE  
SALES  
TAX RATE

**5.10%** AVERAGE  
LOCAL  
TAX RATE

**1.98%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>

**2.03%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# MAINE

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**11** ANNOUNCED  
DEALS

**\$12.95M** TOTAL  
INCENTIVES VALUE

**\$0M** TOTAL CAPITAL  
INVESTMENT

**\$1.18M** AVERAGE  
DEAL VALUE

**389** TOTAL  
NEW JOBS

**\$33,290.49** AVERAGE  
INCENTIVE PER JOB

**N/A** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Employment Tax Increment  
Financing

**#2**

Business Equipment Tax  
Relief

**#3**

Pine Tree Development  
Zone

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**34** OVERALL  
RANK



**35** CORPORATE  
TAX RANK



**26** INDIVIDUAL  
TAX RANK



**8** SALES TAX  
RANK



**46** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**8.93%** MARGINAL  
CORP. INC.  
TAX



**5.50%** AVERAGE  
SALES  
TAX RATE



**0.00%** AVERAGE  
LOCAL  
TAX RATE



**1.24%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**0.68%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.



# MARYLAND

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## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**43** ANNOUNCED  
DEALS

**\$38.24M** TOTAL  
INCENTIVES VALUE

**\$0.58M** TOTAL CAPITAL  
INVESTMENT

**\$0.89M** AVERAGE  
DEAL VALUE

**3,816** TOTAL  
NEW JOBS

**\$10,020.18** AVERAGE  
INCENTIVE PER JOB

**6592.59%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Advantage Maryland

**#2**

Economic Development  
Opportunities Fund

**#3**

Job Creation Tax Credit

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**45** OVERALL  
RANK



**33** CORPORATE  
TAX RANK



**45** INDIVIDUAL  
TAX RANK



**34** SALES TAX  
RANK



**42** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**8.25%** MARGINAL  
CORP. INC.  
TAX



**6.00%** AVERAGE  
SALES  
TAX RATE



**0.00%** AVERAGE  
LOCAL  
TAX RATE



**2.63%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.30%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# MASSACHUSETTS

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**90** ANNOUNCED  
DEALS

**\$135.32M** TOTAL  
INCENTIVES VALUE

**\$1,572.30M** TOTAL CAPITAL  
INVESTMENT

**\$1.50M** AVERAGE  
DEAL VALUE

**4,818** TOTAL  
NEW JOBS

**\$28,086.34** AVERAGE  
INCENTIVE PER JOB

**8.61%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Massachusetts Economic  
Development Incentive  
Program

**#2**

Workforce Training Grant

**#3**

Investment Tax Credit

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**46** OVERALL  
RANK



**36** CORPORATE  
TAX RANK



**44** INDIVIDUAL  
TAX RANK



**14** SALES TAX  
RANK



**47** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**8.00%** MARGINAL  
CORP. INC.  
TAX



**6.25%** AVERAGE  
SALES  
TAX RATE



**0.00%** AVERAGE  
LOCAL  
TAX RATE



**1.78%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.07%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

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# MICHIGAN

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**704** ANNOUNCED DEALS

**\$2,662.99M** TOTAL INCENTIVES VALUE

**#1**

Michigan Business Development Program

**\$7,460.41M** TOTAL CAPITAL INVESTMENT

**\$3.78M** AVERAGE DEAL VALUE

**#2**

Jobs Ready Michigan

**26,325** TOTAL NEW JOBS

**\$101,158.21** AVERAGE INCENTIVE PER JOB

**#3**

Critical Industry Program

**35.70%** AVERAGE INCENTIVE PER CAPEX

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**11** OVERALL RANK



**20** CORPORATE TAX RANK



**12** INDIVIDUAL TAX RANK



**12** SALES TAX RANK



**26** PROPERTY TAX RANK

## TAX RATES<sup>3</sup>



**6.00%** MARGINAL CORP. INC. TAX



**6.00%** AVERAGE SALES TAX RATE



**0.00%** AVERAGE LOCAL TAX RATE



**3.91%** COMMERCIAL PROPERTY TAX<sup>4</sup>



**2.33%** INDUSTRIAL PROPERTY TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# MINNESOTA

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**82** ANNOUNCED  
DEALS

**\$107.74M** TOTAL  
INCENTIVES VALUE

**\$1,348.13M** TOTAL CAPITAL  
INVESTMENT

**\$1.31M** AVERAGE  
DEAL VALUE

**4,306** TOTAL  
NEW JOBS

**\$25,019.74** AVERAGE  
INCENTIVE PER JOB

**8.00%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Minnesota Investment Fund

**#2**

Minnesota Job Creation  
Funding

**#3**

Property Tax Abatements

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**44** OVERALL  
RANK



**47** CORPORATE  
TAX RANK



**42** INDIVIDUAL  
TAX RANK



**31** SALES TAX  
RANK



**32** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**9.80%** MARGINAL  
CORP. INC.  
TAX



**6.88%** AVERAGE  
SALES  
TAX RATE



**0.65%** AVERAGE  
LOCAL  
TAX RATE



**2.45%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.40%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

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# MISSISSIPPI

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**6** ANNOUNCED  
DEALS

**\$8.42M** TOTAL  
INCENTIVES VALUE

**\$2.40M** TOTAL CAPITAL  
INVESTMENT

**\$1.40M** AVERAGE  
DEAL VALUE

**266** TOTAL  
NEW JOBS

**\$31,654.14** AVERAGE  
INCENTIVE PER JOB

**350.84%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Advantage Jobs Rebate  
Program

**#2**

Skills Training Income Tax  
Credit

**#3**

Growth and Prosperity  
Program

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**20** OVERALL  
RANK



**8** CORPORATE  
TAX RANK



**19** INDIVIDUAL  
TAX RANK



**25** SALES TAX  
RANK



**37** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**5.00%** MARGINAL  
CORP. INC.  
TAX



**7.00%** AVERAGE  
SALES  
TAX RATE



**0.06%** AVERAGE  
LOCAL  
TAX RATE



**2.73%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**2.79%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# MISSOURI

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**34** ANNOUNCED  
DEALS

**\$316.21M** TOTAL  
INCENTIVES VALUE

**\$1,950.00M** TOTAL CAPITAL  
INVESTMENT

**\$9.30M** AVERAGE  
DEAL VALUE

**3,517** TOTAL  
NEW JOBS

**\$89,909.01** AVERAGE  
INCENTIVE PER JOB

**16.22%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Missouri Works

**#2**

Business Facility Tax Credit  
Program

**#3**

Tax Abatements

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**12** OVERALL  
RANK



**3** CORPORATE  
TAX RANK



**20** INDIVIDUAL  
TAX RANK



**30** SALES TAX  
RANK



**9** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**4.00%** MARGINAL  
CORP. INC.  
TAX



**4.23%** AVERAGE  
SALES  
TAX RATE



**4.14%** AVERAGE  
LOCAL  
TAX RATE



**2.85%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**2.26%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# MONTANA

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**9** ANNOUNCED DEALS

**\$8.93M** TOTAL INCENTIVES VALUE

**\$0M** TOTAL CAPITAL INVESTMENT

**\$0.99M** AVERAGE DEAL VALUE

**381** TOTAL NEW JOBS

**\$23,438.32** AVERAGE INCENTIVE PER JOB

**N/A** AVERAGE INCENTIVE PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1** Big Sky Economic Development Trust Fund

**#2** Job Growth Incentive Tax Credit

**#3** Tax Abatements

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**5** OVERALL RANK



**23** CORPORATE TAX RANK



**28** INDIVIDUAL TAX RANK



**3** SALES TAX RANK



**19** PROPERTY TAX RANK

## TAX RATES<sup>3</sup>



**6.75%** MARGINAL CORP. INC. TAX



**0.00%** AVERAGE SALES TAX RATE



**0.00%** AVERAGE LOCAL TAX RATE



**1.09%** COMMERCIAL PROPERTY TAX<sup>4</sup>



**0.81%** INDUSTRIAL PROPERTY TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# NEBRASKA

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**14** ANNOUNCED  
DEALS

**\$19.64M** TOTAL  
INCENTIVES VALUE

**\$17.30M** TOTAL CAPITAL  
INVESTMENT

**\$1.40M** AVERAGE  
DEAL VALUE

**658** TOTAL  
NEW JOBS

**\$29,848.02** AVERAGE  
INCENTIVE PER JOB

**113.53%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

ImagiNE Nebraska

**#2**

Site and Building  
Development Fund

**#3**

Urban Redevelopment Act

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**30** OVERALL  
RANK



**31** CORPORATE  
TAX RANK



**32** INDIVIDUAL  
TAX RANK



**9** SALES TAX  
RANK



**40** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**5.84%** MARGINAL  
CORP. INC.  
TAX



**5.50%** AVERAGE  
SALES  
TAX RATE



**1.47%** AVERAGE  
LOCAL  
TAX RATE



**2.04%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.67%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.



# NEVADA

[BACK TO LIST](#) 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**61** ANNOUNCED  
DEALS

**\$3,133.97M** TOTAL  
INCENTIVES VALUE

**\$4,821.98M** TOTAL CAPITAL  
INVESTMENT

**\$51.38M** AVERAGE  
DEAL VALUE

**8,840** TOTAL  
NEW JOBS

**\$354,521.70** AVERAGE  
INCENTIVE PER JOB

**65.00%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Modified Business Tax  
Abatement

**#2**

Sales Tax Abatement

**#3**

Personal Property Tax  
Abatement

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst


**7** OVERALL  
RANK

**25** CORPORATE  
TAX RANK

**5** INDIVIDUAL  
TAX RANK

**45** SALES TAX  
RANK

**4** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>


**0.00%** MARGINAL  
CORP. INC.  
TAX

**6.85%** AVERAGE  
SALES  
TAX RATE

**1.39%** AVERAGE  
LOCAL  
TAX RATE

**1.13%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>

**0.91%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

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# NEW HAMPSHIRE

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**11** ANNOUNCED DEALS

**\$10.58M** TOTAL INCENTIVES VALUE

**\$0M** TOTAL CAPITAL INVESTMENT

**\$0.96M** AVERAGE DEAL VALUE

**462** TOTAL NEW JOBS

**\$22,900.43** AVERAGE INCENTIVE PER JOB

**N/A** AVERAGE INCENTIVE PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1** Economic Revitalization Zone Tax Credit

**#2** WorkInvestNH

**#3** Municipal Economic Development and Revitalization Districts

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**6** OVERALL RANK



**44** CORPORATE TAX RANK



**10** INDIVIDUAL TAX RANK



**1** SALES TAX RANK



**43** PROPERTY TAX RANK

## TAX RATES<sup>3</sup>



**7.50%** MARGINAL CORP. INC. TAX



**0.00%** AVERAGE SALES TAX RATE



**0.00%** AVERAGE LOCAL TAX RATE



**1.46%** COMMERCIAL PROPERTY TAX<sup>4</sup>



**0.88%** INDUSTRIAL PROPERTY TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# NEW JERSEY

[BACK TO LIST](#) 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**34** ANNOUNCED  
DEALS

**\$52.44M** TOTAL  
INCENTIVES VALUE

**\$0M** TOTAL CAPITAL  
INVESTMENT

**\$1.54M** AVERAGE  
DEAL VALUE

**2,156** TOTAL  
NEW JOBS

**\$24,320.50** AVERAGE  
INCENTIVE PER JOB

**N/A** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Emerge Program

**#2**

Aspire Program

**#3**

New Jobs Investment Tax  
Credit

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**50** OVERALL  
RANK



**48** CORPORATE  
TAX RANK



**48** INDIVIDUAL  
TAX RANK



**43** SALES TAX  
RANK



**44** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**9.00%** MARGINAL  
CORP. INC.  
TAX



**6.63%** AVERAGE  
SALES  
TAX RATE



**-0.02%** AVERAGE  
LOCAL  
TAX RATE



**2.67%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.60%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

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# NEW MEXICO

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**51** ANNOUNCED  
DEALS

**\$39.11M** TOTAL  
INCENTIVES VALUE

**\$360.80M** TOTAL CAPITAL  
INVESTMENT

**\$0.77M** AVERAGE  
DEAL VALUE

**2,447** TOTAL  
NEW JOBS

**\$15,982.84** AVERAGE  
INCENTIVE PER JOB

**10.84%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1** Job Training Incentive  
Program

**#2** Local Economic  
Development Act

**#3** High Wage Job Tax Credit

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**23** OVERALL  
RANK



**13** CORPORATE  
TAX RANK



**36** INDIVIDUAL  
TAX RANK



**35** SALES TAX  
RANK



**1** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**5.90%** MARGINAL  
CORP. INC.  
TAX



**4.88%** AVERAGE  
SALES  
TAX RATE



**2.73%** AVERAGE  
LOCAL  
TAX RATE



**1.63%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.34%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

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# NEW YORK

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**309** ANNOUNCED DEALS

**\$1,012.65M** TOTAL INCENTIVES VALUE

**#1** New York Excelsior Jobs Program

**\$6,357.06M** TOTAL CAPITAL INVESTMENT

**\$3.28M** AVERAGE DEAL VALUE

**#2** Empire State Development Grant Funds

**92,992** TOTAL NEW JOBS

**\$10,889.67** AVERAGE INCENTIVE PER JOB

**#3** Employee Training Incentive Program

**15.93%** AVERAGE INCENTIVE PER CAPEX

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**49** OVERALL RANK



**24** CORPORATE TAX RANK



**50** INDIVIDUAL TAX RANK



**42** SALES TAX RANK



**49** PROPERTY TAX RANK

## TAX RATES<sup>3</sup>



**7.25%** MARGINAL CORP. INC. TAX



**4.00%** AVERAGE SALES TAX RATE



**4.53%** AVERAGE LOCAL TAX RATE



**1.42%** COMMERCIAL PROPERTY TAX<sup>4</sup>



**0.59%** INDUSTRIAL PROPERTY TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

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# NORTH CAROLINA

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**131** ANNOUNCED  
DEALS

**\$584.55M** TOTAL  
INCENTIVES VALUE

**\$11,572.05M** TOTAL CAPITAL  
INVESTMENT

**\$4.46M** AVERAGE  
DEAL VALUE

**13,784** TOTAL  
NEW JOBS

**\$42,408.05** AVERAGE  
INCENTIVE PER JOB

**5.06%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1** Jobs Development Incentive  
Grants

**#2** One North Carolina Fund

**#3** Local Tax Rebates

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**9** OVERALL  
RANK



**5** CORPORATE  
TAX RANK



**15** INDIVIDUAL  
TAX RANK



**20** SALES TAX  
RANK



**12** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**2.50%** MARGINAL  
CORP. INC.  
TAX



**4.75%** AVERAGE  
SALES  
TAX RATE



**2.25%** AVERAGE  
LOCAL  
TAX RATE



**0.76%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**0.65%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# NORTH DAKOTA

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**9** ANNOUNCED  
DEALS

**\$13.66M** TOTAL  
INCENTIVES VALUE

**\$499.40M** TOTAL CAPITAL  
INVESTMENT

**\$1.52M** AVERAGE  
DEAL VALUE

**176** TOTAL  
NEW JOBS

**\$77,613.64** AVERAGE  
INCENTIVE PER JOB

**2.74%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Renaissance Zone

**#2**

New/Expanding Business  
Income Tax Exemption

**#3**

New Jobs Training Program

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**17** OVERALL  
RANK



**10** CORPORATE  
TAX RANK



**21** INDIVIDUAL  
TAX RANK



**32** SALES TAX  
RANK



**7** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**4.31%** MARGINAL  
CORP. INC.  
TAX



**5.00%** AVERAGE  
SALES  
TAX RATE



**2.04%** AVERAGE  
LOCAL  
TAX RATE



**1.12%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**0.67%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

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# OHIO

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**307** ANNOUNCED  
DEALS

**\$570.93M** TOTAL  
INCENTIVES VALUE

**#1**

JobsOhio Economic  
Development Grant

**\$12,718.60M** TOTAL CAPITAL  
INVESTMENT

**\$1.86M** AVERAGE  
DEAL VALUE

**#2**

JobsOhio Workforce Grant

**20,119** TOTAL  
NEW JOBS

**\$28,377.78** AVERAGE  
INCENTIVE PER JOB

**#3**

Ohio Job Creation Tax  
Credit

**4.49%** AVERAGE INCENTIVE  
PER CAPEX

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**36** OVERALL  
RANK



**39** CORPORATE  
TAX RANK



**40** INDIVIDUAL  
TAX RANK



**36** SALES TAX  
RANK



**5** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**0.00%** MARGINAL  
CORP. INC.  
TAX



**5.75%** AVERAGE  
SALES  
TAX RATE



**1.49%** AVERAGE  
LOCAL  
TAX RATE



**1.89%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.21%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.


2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.



# OKLAHOMA

[BACK TO LIST](#) 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**28** ANNOUNCED  
DEALS

**\$285.26M** TOTAL  
INCENTIVES VALUE

**\$2,252.12M** TOTAL CAPITAL  
INVESTMENT

**\$10.19M** AVERAGE  
DEAL VALUE

**3,270** TOTAL  
NEW JOBS

**\$87,235.47** AVERAGE  
INCENTIVE PER JOB

**12.67%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Quality Jobs Program

**#2**

Quick Action Closing Fund

**#3**

Oklahoma Business  
Expansion Incentive  
Program

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**19** OVERALL  
RANK



**4** CORPORATE  
TAX RANK



**24** INDIVIDUAL  
TAX RANK



**38** SALES TAX  
RANK



**15** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**4.00%** MARGINAL  
CORP. INC.  
TAX



**4.50%** AVERAGE  
SALES  
TAX RATE



**4.49%** AVERAGE  
LOCAL  
TAX RATE



**1.35%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.46%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# OREGON

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**19** ANNOUNCED  
DEALS

**\$1,067.99M** TOTAL  
INCENTIVES VALUE

**\$13,540.00M** TOTAL CAPITAL  
INVESTMENT

**\$56.21M** AVERAGE  
DEAL VALUE

**2,055** TOTAL  
NEW JOBS

**\$519,703.16** AVERAGE  
INCENTIVE PER JOB

**7.89%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1** Strategic Investment  
Program

**#2** Governor Strategic Reserve  
Fund

**#3** Business Expansion  
Program

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**28** OVERALL  
RANK



**49** CORPORATE  
TAX RANK



**41** INDIVIDUAL  
TAX RANK



**4** SALES TAX  
RANK



**20** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**7.60%** MARGINAL  
CORP. INC.  
TAX



**0.00%** AVERAGE  
SALES  
TAX RATE



**0.00%** AVERAGE  
LOCAL  
TAX RATE



**2.59%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**2.07%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# PENNSYLVANIA

[BACK TO LIST](#) 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**86** ANNOUNCED  
DEALS

**\$144.28M** TOTAL  
INCENTIVES VALUE

**\$1,071.40M** TOTAL CAPITAL  
INVESTMENT

**\$1.68M** AVERAGE  
DEAL VALUE

**5,748** TOTAL  
NEW JOBS

**\$25,101.04** AVERAGE  
INCENTIVE PER JOB

**13.47%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Pennsylvania Industrial  
Development Authority

**#2**

Pennsylvania First

**#3**

Workforce Training and  
Development Grant

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**31** OVERALL  
RANK



**41** CORPORATE  
TAX RANK



**23** INDIVIDUAL  
TAX RANK



**16** SALES TAX  
RANK



**14** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**8.49%** MARGINAL  
CORP. INC.  
TAX



**6.00%** AVERAGE  
SALES  
TAX RATE



**0.34%** AVERAGE  
LOCAL  
TAX RATE



**1.83%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.10%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# RHODE ISLAND

[BACK TO LIST](#) 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**2** ANNOUNCED  
DEALS

**\$3.95M** TOTAL  
INCENTIVES VALUE

**\$0M** TOTAL CAPITAL  
INVESTMENT

**\$1.98M** AVERAGE  
DEAL VALUE

**126** TOTAL  
NEW JOBS

**\$31,349.21** AVERAGE  
INCENTIVE PER JOB

**N/A** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Qualified Jobs Incentive Tax  
Credit Program

**#2**

Rebuild Rhode Island Tax  
Credit Program

**#3**

Tax Increment Financing

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**41** OVERALL  
RANK



**40** CORPORATE  
TAX RANK



**31** INDIVIDUAL  
TAX RANK



**22** SALES TAX  
RANK



**35** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**7.00%** MARGINAL  
CORP. INC.  
TAX



**7.00%** AVERAGE  
SALES  
TAX RATE



**0.00%** AVERAGE  
LOCAL  
TAX RATE



**3.34%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.73%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

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# SOUTH CAROLINA

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**47** ANNOUNCED  
DEALS

**\$1,616.86M** TOTAL  
INCENTIVES VALUE

**\$6,430.57M** TOTAL CAPITAL  
INVESTMENT

**\$34.40M** AVERAGE  
DEAL VALUE

**11,396** TOTAL  
NEW JOBS

**\$141,879.61** AVERAGE  
INCENTIVE PER JOB

**25.15%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Job Development Credit

**#2**

Governor's Closing Fund

**#3**

Fee-in-Lieu of Property  
Taxes & Special Source  
Revenue Credits

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**29** OVERALL  
RANK



**6** CORPORATE  
TAX RANK



**30** INDIVIDUAL  
TAX RANK



**33** SALES TAX  
RANK



**36** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**5.00%** MARGINAL  
CORP. INC.  
TAX



**6.00%** AVERAGE  
SALES  
TAX RATE



**1.50%** AVERAGE  
LOCAL  
TAX RATE



**1.78%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**2.32%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

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# SOUTH DAKOTA

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**34** ANNOUNCED DEALS

**\$83.86M** TOTAL INCENTIVES VALUE

**\$561.71M** TOTAL CAPITAL INVESTMENT

**\$2.47M** AVERAGE DEAL VALUE

**1,987** TOTAL NEW JOBS

**\$42,204.33** AVERAGE INCENTIVE PER JOB

**14.93%** AVERAGE INCENTIVE PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1** Reinvestment Payment Program

**#2** South Dakota Jobs Grant Program

**#3** Local Infrastructure Improvement Program

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst

  
**2** OVERALL RANK

  
**1** CORPORATE TAX RANK

  
**1** INDIVIDUAL TAX RANK

  
**27** SALES TAX RANK

  
**30** PROPERTY TAX RANK

## TAX RATES<sup>3</sup>

  
**0.00%** MARGINAL CORP. INC. TAX

  
**4.20%** AVERAGE SALES TAX RATE

  
**1.91%** AVERAGE LOCAL TAX RATE

  
**1.28%** COMMERCIAL PROPERTY TAX<sup>4</sup>

  
**0.77%** INDUSTRIAL PROPERTY TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

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# TENNESSEE

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**82** ANNOUNCED  
DEALS

**\$199.42M** TOTAL  
INCENTIVES VALUE

**\$2,186.40M** TOTAL CAPITAL  
INVESTMENT

**\$2.43M** AVERAGE  
DEAL VALUE

**9,104** TOTAL  
NEW JOBS

**\$21,904.66** AVERAGE  
INCENTIVE PER JOB

**9.13%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

FastTrack Economic  
Development Fund

**#2**

FastTrack Job Training  
Assistance Program

**#3**

Jobs & Industrial Machinery  
Tax Credits

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**15** OVERALL  
RANK



**42** CORPORATE  
TAX RANK



**6** INDIVIDUAL  
TAX RANK



**46** SALES TAX  
RANK



**33** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**6.50%** MARGINAL  
CORP. INC.  
TAX



**7.00%** AVERAGE  
SALES  
TAX RATE



**2.55%** AVERAGE  
LOCAL  
TAX RATE



**1.25%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.14%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

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# TEXAS

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**174** ANNOUNCED  
DEALS

**\$433.60M** TOTAL  
INCENTIVES VALUE

**#1** Texas Enterprise Fund

**\$3,169.08M** TOTAL CAPITAL  
INVESTMENT

**\$2.49M** AVERAGE  
DEAL VALUE

**#2** Texas Enterprise Zone

**16,213** TOTAL  
NEW JOBS

**\$26,743.97** AVERAGE  
INCENTIVE PER JOB

**#3** Local Grants and Tax  
Abatements

**13.69%** AVERAGE INCENTIVE  
PER CAPEX

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**13** OVERALL  
RANK



**46** CORPORATE  
TAX RANK



**7** INDIVIDUAL  
TAX RANK



**37** SALES TAX  
RANK



**39** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**0.00%** MARGINAL  
CORP. INC.  
TAX



**6.25%** AVERAGE  
SALES  
TAX RATE



**1.95%** AVERAGE  
LOCAL  
TAX RATE



**2.10%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**2.10%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.



# UTAH

[BACK TO LIST](#) 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**70** ANNOUNCED  
DEALS

**\$153.80M** TOTAL  
INCENTIVES VALUE

**\$12,055.11M** TOTAL CAPITAL  
INVESTMENT

**\$2.20M** AVERAGE  
DEAL VALUE

**10,792** TOTAL  
NEW JOBS

**\$14,251.30** AVERAGE  
INCENTIVE PER JOB

**1.28%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1** Economic Development Tax  
Increment Financing Tax  
Credit

**#2** Utah Rural Jobs Program

**#3** Utah Industrial Assistance  
Account

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**8** OVERALL  
RANK



**14** CORPORATE  
TAX RANK



**11** INDIVIDUAL  
TAX RANK



**21** SALES TAX  
RANK



**8** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**4.65%** MARGINAL  
CORP. INC.  
TAX



**6.10%** AVERAGE  
SALES  
TAX RATE



**1.10%** AVERAGE  
LOCAL  
TAX RATE



**1.00%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**0.81%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# VERMONT

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**4** ANNOUNCED DEALS

**\$6.16M** TOTAL INCENTIVES VALUE

**\$0M** TOTAL CAPITAL INVESTMENT

**\$1.54M** AVERAGE DEAL VALUE

**336** TOTAL NEW JOBS

**\$18,333.33** AVERAGE INCENTIVE PER JOB

**N/A** AVERAGE INCENTIVE PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1** Vermont Employment Growth Incentive

**#2** Vermont Training Program

**#3** Economic Development Authority Loans

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**43** OVERALL RANK



**38** CORPORATE TAX RANK



**39** INDIVIDUAL TAX RANK



**17** SALES TAX RANK



**48** PROPERTY TAX RANK

## TAX RATES<sup>3</sup>



**8.50%** MARGINAL CORP. INC. TAX



**6.00%** AVERAGE SALES TAX RATE



**0.36%** AVERAGE LOCAL TAX RATE



**2.02%** COMMERCIAL PROPERTY TAX<sup>4</sup>



**1.39%** INDUSTRIAL PROPERTY TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

3. Tax Foundation: Marginal Corporate Income Tax Rates are based on the highest rates reported in the State Corporate Income Tax Rates and Brackets for 2024

4. Lincoln Institute of Land Policy: 50-State Property Tax Comparison Study for Taxes Paid in 2022 Commercial. Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$200k in Fixtures) for the largest city of each state. Industrial Property Tax Rates are based on the effective tax rate for \$1 million valued property (plus \$1 million in personal property) for the largest city of each state.

# VIRGINIA

[BACK TO LIST](#) 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**78** ANNOUNCED  
DEALS

**\$228.18M** TOTAL  
INCENTIVES VALUE

**\$35,859.38M** TOTAL CAPITAL  
INVESTMENT

**\$2.93M** AVERAGE  
DEAL VALUE

**7,451** TOTAL  
NEW JOBS

**\$30,624.08** AVERAGE  
INCENTIVE PER JOB

**0.64%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Commonwealth's  
Development Opportunity  
Fund

**#2**

Virginia Investment  
Performance Grant

**#3**

Virginia Jobs Investment  
Program

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst


**25** OVERALL  
RANK

**16** CORPORATE  
TAX RANK

**34** INDIVIDUAL  
TAX RANK

**10** SALES TAX  
RANK

**29** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>


**6.00%** MARGINAL  
CORP. INC.  
TAX

**5.30%** AVERAGE  
SALES  
TAX RATE

**0.47%** AVERAGE  
LOCAL  
TAX RATE

**0.94%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>

**0.48%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

1. IncentivesFlow, a Service from FDI Intelligence. Metrics may be inflated due to inclusion of all awards regardless of size, such as megaprojects and sample size.

2. Tax Foundation: 2024 State Business Tax Climate Index.

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# WASHINGTON

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**40** ANNOUNCED  
DEALS

**\$89.21M** TOTAL  
INCENTIVES VALUE

**\$253.89M** TOTAL CAPITAL  
INVESTMENT

**\$2.23M** AVERAGE  
DEAL VALUE

**1,916** TOTAL  
NEW JOBS

**\$46,559.50** AVERAGE  
INCENTIVE PER JOB

**35.14%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Economic Revitalization  
Board Grant & Loans

**#2**

Job Skills Program

**#3**

Business & Occupational  
Tax Credits

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**35** OVERALL  
RANK



**37** CORPORATE  
TAX RANK



**8** INDIVIDUAL  
TAX RANK



**49** SALES TAX  
RANK



**25** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**0.00%** MARGINAL  
CORP. INC.  
TAX



**6.50%** AVERAGE  
SALES  
TAX RATE



**2.90%** AVERAGE  
LOCAL  
TAX RATE



**0.79%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**0.64%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

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# WEST VIRGINIA

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**9** ANNOUNCED  
DEALS

**\$99.29M** TOTAL  
INCENTIVES VALUE

**\$596.00M** TOTAL CAPITAL  
INVESTMENT

**\$11.03M** AVERAGE  
DEAL VALUE

**973** TOTAL  
NEW JOBS

**\$102,045.22** AVERAGE  
INCENTIVE PER JOB

**16.66%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Economic Opportunity  
Credit

**#2**

Governor's Guaranteed  
Work Force Program

**#3**

Manufacturing Investment  
Credit

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**22** OVERALL  
RANK



**17** CORPORATE  
TAX RANK



**25** INDIVIDUAL  
TAX RANK



**24** SALES TAX  
RANK



**10** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**6.50%** MARGINAL  
CORP. INC.  
TAX



**6.00%** AVERAGE  
SALES  
TAX RATE



**0.57%** AVERAGE  
LOCAL  
TAX RATE



**1.86%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.88%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

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2. Tax Foundation: 2024 State Business Tax Climate Index.

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# WISCONSIN

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**46** ANNOUNCED  
DEALS

**\$115.18M** TOTAL  
INCENTIVES VALUE

**\$1,323.89M** TOTAL CAPITAL  
INVESTMENT

**\$2.50M** AVERAGE  
DEAL VALUE

**7,623** TOTAL  
NEW JOBS

**\$15,109.54** AVERAGE  
INCENTIVE PER JOB

**8.71%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Business Development Tax  
Credit

**#2**

Enterprise Zone Tax Credit

**#3**

Manufacturing &  
Agricultural Credit

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**24** OVERALL  
RANK



**32** CORPORATE  
TAX RANK



**38** INDIVIDUAL  
TAX RANK



**6** SALES TAX  
RANK



**16** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**7.90%** MARGINAL  
CORP. INC.  
TAX



**5.00%** AVERAGE  
SALES  
TAX RATE



**0.43%** AVERAGE  
LOCAL  
TAX RATE



**2.38%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**1.31%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

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2. Tax Foundation: 2024 State Business Tax Climate Index.

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# WYOMING

BACK TO LIST 

## ECONOMIC INCENTIVE DEAL ACTIVITY<sup>1</sup>

**5** ANNOUNCED  
DEALS

**\$3,540.84M** TOTAL  
INCENTIVES VALUE

**\$2,000.00M** TOTAL CAPITAL  
INVESTMENT

**\$708.17M** AVERAGE  
DEAL VALUE

**448** TOTAL  
NEW JOBS

**\$7,903,660.71** AVERAGE  
INCENTIVE PER JOB

**177.05%** AVERAGE INCENTIVE  
PER CAPEX

## TARGETED ECONOMIC INCENTIVE PROGRAMS

**#1**

Economic Development  
Large Project Loan Program

**#2**

Business Ready Community  
Grant and Loan Program

**#3**

Workforce Development  
Training Fund

## STATE BUSINESS TAX CLIMATE INDEX<sup>2</sup>

1 = Best | 50 = Worst



**1** OVERALL  
RANK



**1** CORPORATE  
TAX RANK



**1** INDIVIDUAL  
TAX RANK



**7** SALES TAX  
RANK



**34** PROPERTY  
TAX RANK

## TAX RATES<sup>3</sup>



**0.00%** MARGINAL  
CORP. INC.  
TAX



**4.00%** AVERAGE  
SALES  
TAX RATE



**1.44%** AVERAGE  
LOCAL  
TAX RATE



**0.60%** COMMERCIAL  
PROPERTY  
TAX<sup>4</sup>



**0.76%** INDUSTRIAL  
PROPERTY  
TAX<sup>4</sup>

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**For More Information:**

**KELLEY RENDZIPERIS, J.D.**

*Senior Partner — Economic Incentive Services*

(214) 271-0584 | [krendziperis@siteselectiongroup.com](mailto:krendziperis@siteselectiongroup.com)



# AUGUST 2024 REPORT



**DENTON, TEXAS**



**JAMIE ADAMS**

Director of Strategic Partnerships  
Denton Economic Development  
Partnerships

STRATEGY - PROMOTING DENTON'S CREATIVE BRAND



Denton EDP Investor Profile: Madem-Moorecraft

In 2017, Madem-Moorecraft Reels USA, Inc. was formed when Brazil-based Madem Reels Group joined forces with USA-based Moorecraft Reels, Inc. This joint venture helped expand Madem-Moorecraft into more North American territory and has proven successful,...

READ MORE →

Focus on telling the story of Denton through website and social channels

WEBSITE ANALYTICS FOR www.DENTONEDP.com

	Country	Total users ▾
1.	United States	3,404
2.	India	43
3.	China	39
4.	Germany	14
5.	Philippines	14
6.	United Kingdom	13
7.	Ireland	11
8.	Canada	10
9.	Russia	10
10.	Brazil	8

Higher Traffic - States (globally)

	Region	Total users ▾
1.	Texas	1,953
2.	Virginia	268
3.	California	134
4.	Ohio	112
5.	Washington	86
6.	Iowa	74
7.	Kansas	74
8.	Oregon	74
9.	New York	71
10.	Illinois	62

Total users  
3,937

New users  
3,795

Sessions  
4,895

Sessions per user  
1.25

Engagement rate  
48.70%

Views  
9,457

Engaged sessions  
2,384

Social Media Following



2.1K Followers



1042 Followers



1569 Followers

# STRATEGY - ATTRACT NEW INVESTMENT

The Denton Economic Development Partnership is tasked to develop partnerships and engage in strategic business retention efforts on behalf of the City. The Partnership is supported by stakeholders from diverse industries who have a critical interest in Denton's business and workforce development.



CURRENT INVESTORS  
\*JULY 2024



NEW INVESTORS GAINED THIS PAST MONTH



NEW INVESTORS IN PAST 4 MONTHS

129 Investors in July 2023



- SPERE COPR
- ATMOS ENERGY
- CHRIS FARMER BLUECREST
- GEOTEX
- CIERRA BANK

Relationship Building with Developers, Brokers, Local Industry and Business  
STRATEGY - WESTPARK INDUSTRIAL PARK

ADDRESSING VACANCY CONCERNS

Meet with 5 spec industrial property managers to address vacancy concerns

TASKED	Q1	Q2	Q3	Q4	YEAR TOTAL
5	0	3	4	0	7

TOTAL NUMBER OF PROPERTIES AS  
OF AUGUST 2024



6.8 Million Square Feet

AVAILABLE PROPERTYS AS  
OF AUGUST 2024



1.9 Million Square Feet

NEW ADDITIONS TO WESTPARK

- Holt Lunsford is finalizing the deal with Rayzor investments to purchase and develop 50 acres . They will build 5 Warehouses totaling 150,000 sq. ft. at the Corner of Jim Christal and Western Blvd.



# Business to Business Networking

## RECAP AND INFO

### JULY 24 – FORUM ON HILLWOOD'S GROWTH IN DENTON

126 People in Attendance - Hosted at Denton High School  
Guest Speakers: Judge Andy Eads, Fred Balda, Kimberly Cole,  
Dr. Jamie Willson, and Mayor Gerard Hudspeth





# Business to Business Networking

## SURVEY INFO

A promotional graphic for Landmark by Hillwood. The top half has a light blue background with the text 'Announcing LANDMARK BY HILLWOOD'. Below this, a paragraph describes a 3,200-acre residential and mixed-use development in Denton, Texas. The bottom half of the graphic features a photograph of a lush green forested hill. In the bottom right corner, there is a white box with the Hillwood logo and the text 'A PEROT COMPANY®'. At the bottom left, the website 'LANDMARKBYHILLWOOD.COM' is displayed.

Announcing

# LANDMARK

BY HILLWOOD

An exciting 3,200-acre residential and mixed-use development from Hillwood, a Perot Company, is coming to Denton, Texas. Masterfully blending residential and commercial, Landmark by Hillwood offers a singular destination with abundant opportunities to live, work, learn, play, and thrive in the embrace of nature.

**Welcome to Landmark...where the land leads to everything.**

LANDMARKBYHILLWOOD.COM

HILLWOOD  
A PEROT COMPANY®

Did the EDP Investor Forum of Growth of Hillwood meet expectations?

87.5 %

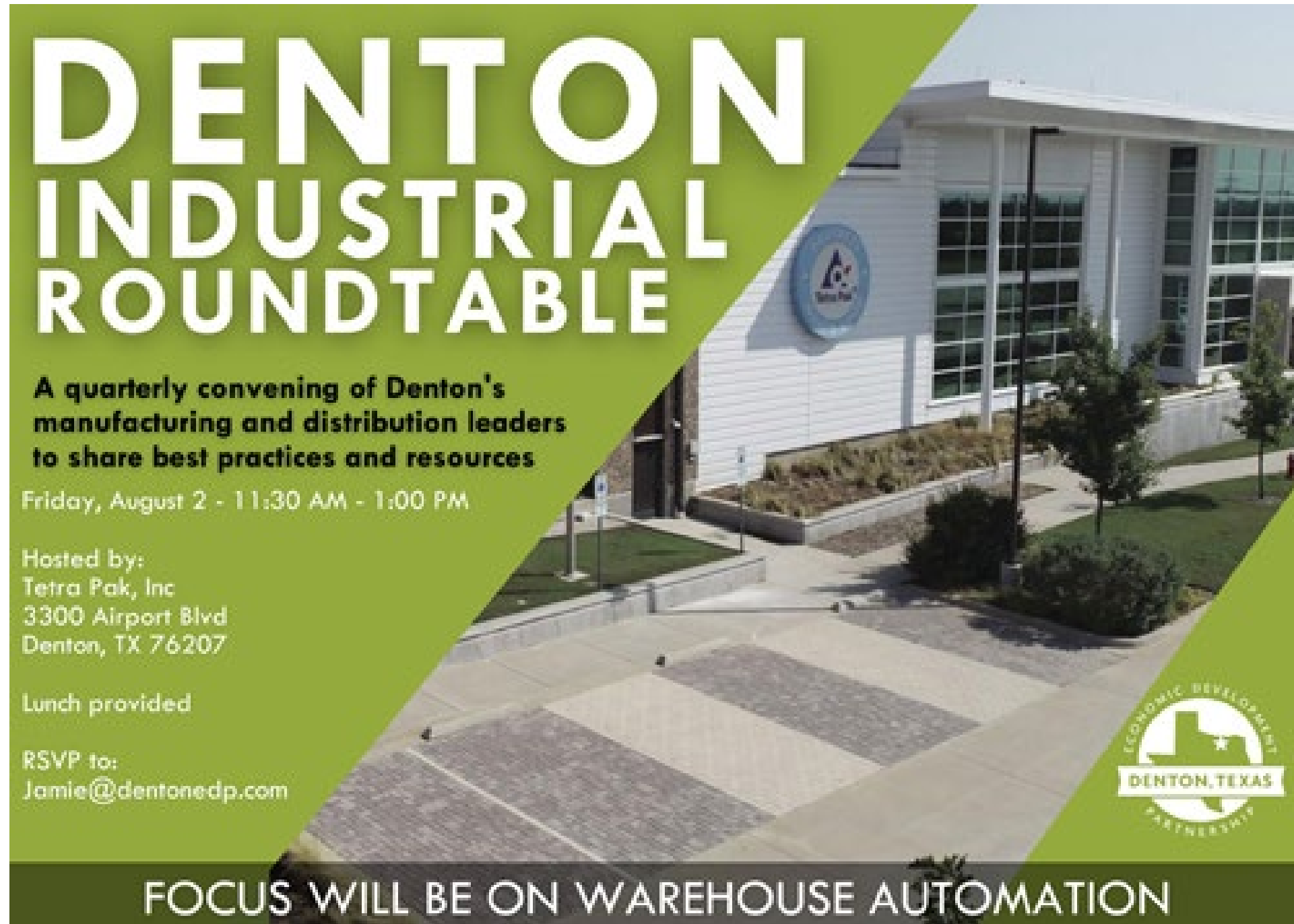
YES

### FEEDBACK RECEIVED

- The presentation was good. Very informative.
- I would like to hear more on how continued development in southwest Denton will affect healthcare, particularly related to Medical City Argyle which is the only medical facility in that immediate area.
- Great event!

# Business to Business Networking

## RECAP OF INDUSTRIAL ROUNDTABLE



**DENTON  
INDUSTRIAL  
ROUNDTABLE**

A quarterly convening of Denton's  
manufacturing and distribution leaders  
to share best practices and resources

Friday, August 2 - 11:30 AM - 1:00 PM

Hosted by:  
Tetra Pak, Inc  
3300 Airport Blvd  
Denton, TX 76207

Lunch provided

RSVP to:  
Jamie@dentonedp.com

**FOCUS WILL BE ON WAREHOUSE AUTOMATION**

## INDUSTRIAL FORUM AT TETRA PAK, INC

- FRIDAY, AUGUST 2
- FOCUS WAS ON WAREHOUSE AUTOMATION, CONNECTIVITY, AND CYBER SECURITY.
- 40 ATTENDEES
- COMMUNITY LEADERS, INDUSTRIAL LEADERS, AND REPRESENTATIVES.



# Business to Business Networking

UPCOMING EVENTS

**TUESDAY, AUGUST 20**  
HR LUNCH AND  
FORUM

HOSTED AT THE  
DEVELOPMENT  
SERVICES BUILDING

11:30 AM TO 1 PM

FOCUS ON GROWTH  
IN DENTON AND HOW  
IT AFFECTS  
WORKFORCE

## ECONOMIC DEVELOPMENT

### HR FORUM FOCUS ON THE GROWTH IN DENTON

Lunch and Learn where you will  
hear from local leaders on growth  
in Denton and its impact.

Tuesday, August 20

11:30 AM - 1:00 PM

City of Denton Development

Services Center

401 N. Elm Street

**EMAIL [JAMIE@DENTONEDP.COM](mailto:JAMIE@DENTONEDP.COM) WITH QUESTIONS!**











# GREEN BUSINESS PROGRAM

The City of Denton Green Business Program is a **FREE** engagement platform designed to raise awareness about sustainable business principles and encourage the adoption of best practices

## JOINING IS EASY!

Complete the Sustainability Questionnaire to be enrolled in the program. Each additional step you complete below increases your ranking on the Sustainability Curve!



## STEP 1: COMPLETE SUSTAINABILITY QUESTIONNAIRE

Tell us your story! List all the sustainable business practices you have in our 6 key focus areas. The completion of the questionnaire automatically gets you into the program at the bronze level.

## STEP 2: JOIN A COHORT

Learn a new skill! Sign up for one or more of our cohorts to work with sustainability staff to improve your business in one of the cohort areas.



## STEP 3: COMMUNITY ENGAGEMENT

Spread the word! Engage the public with your sustainability efforts through branding, social media, volunteer events, or hosting an event at your business.

## STEP 4: ONGOING PARTICIPATION

Keep in touch! Complete our annual report to help track your progress and let us know how we can help you on your sustainability journey.



## Get Started Now!



### CONTACT US AT!

P: 940-349-7733  
Sustainabledenton.com  
Greenbusiness@cityofdenton.com

To Complete a Questionnaire Visit  
[Sustainabledenton.com](http://Sustainabledenton.com)





# City Council Homeless Initiatives

FY23-24 Overview

EDP24-062; 8/14/24

COMMUNITY SERVICES

1

## City Council Homeless Initiatives

Program	FY23-24 Amount	FY23-24 Recipient	Description
*Street Outreach Grant	\$125,450	Giving Grace	Street Outreach provides services to unhoused people through information and referrals, using diversion problem-solving skills to resolve homelessness quickly when possible, and connecting to the Coordinated Entry assessment for placement in a supportive housing program when openings become available.
Denton County Housing and Homelessness Leadership Team Backbone Support	\$80,000	United Way of Denton County	Partial funding for staff positions and admin that provide backbone support to the Denton County Housing and Homelessness Leadership Team: Chief Programs Officer and Homelessness Data Management Specialist
Denton County Barriers Fund	\$80,000	United Way of Denton County	The Denton County Homelessness Barriers Fund was created to help families overcome barriers to getting and staying housed. Funds may be requested by any agency providing homelessness prevention or intervention services to assist households with housing barrier costs no otherwise available through existing programs.
HMIS Licenses	\$18,000	United Way of Denton County	Funds Homeless Management Information System (HMIS) Licenses for City of Denton nonprofits serving people experiencing or at-risk of homelessness in furtherance of the coordinated system of homeless assistance programs
Denton Community Shelter	\$400,000	Our Daily Bread	Funds support the operations and management of the low-barrier shelter on Loop 288.
Annual Total	\$703,450		

\*Funding awarded annually through competitive application process.



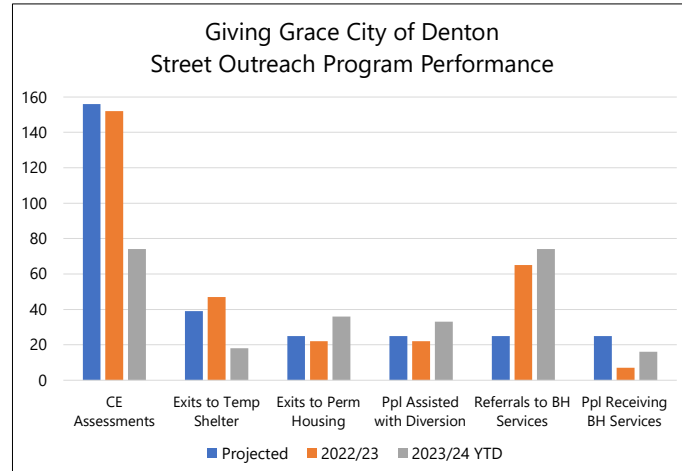
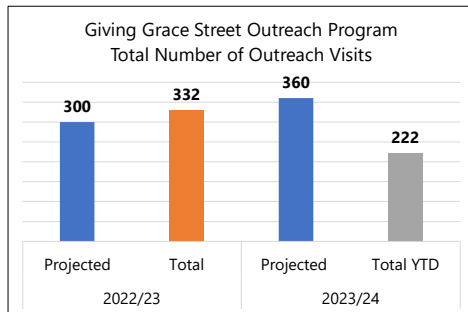
August 14, 2024

EDP24-062

2

2

## Street Outreach Performance Outcomes



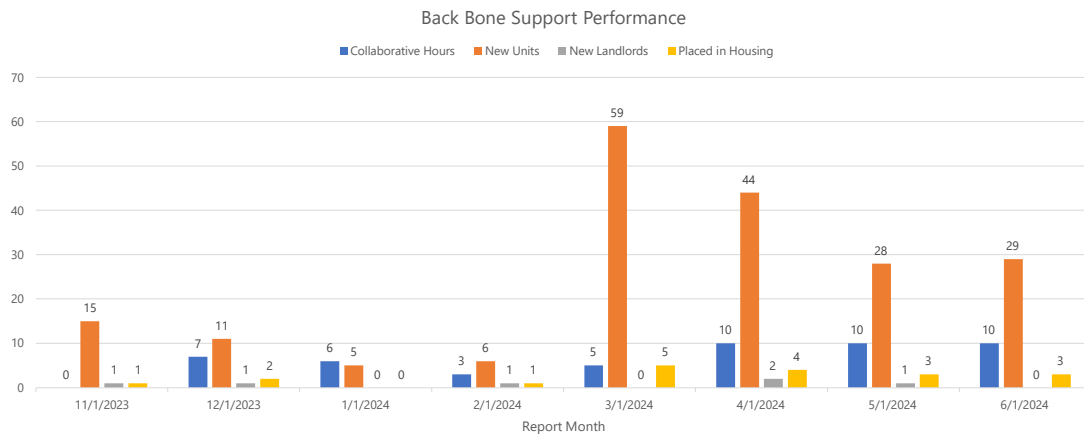
August 14, 2024

EDP24-062

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3

## Back Bone Support Performance Outcomes



August 14 2024

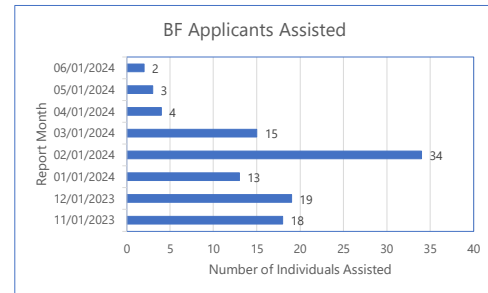
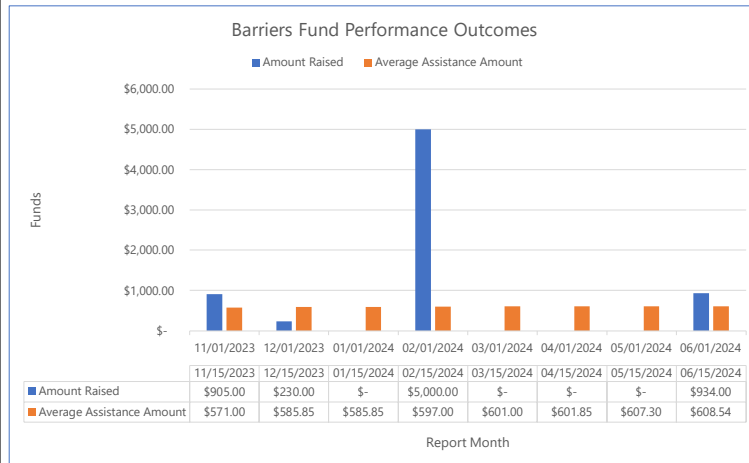
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4



## Barriers Fund Performance Outcomes



August 14, 2024

EDP24-062

5

5

## HMIS Outcomes

Report Month	Individuals on HPL	HMIS Technical Assistance
05/15/2024	506	40
04/15/2024	488	40
03/15/2024	462	40
02/15/2024	488	20
01/15/2024	502	0
12/15/2023	542	0
11/15/2023	503	0

**Denton County  
Homelessness  
Data Dashboard**

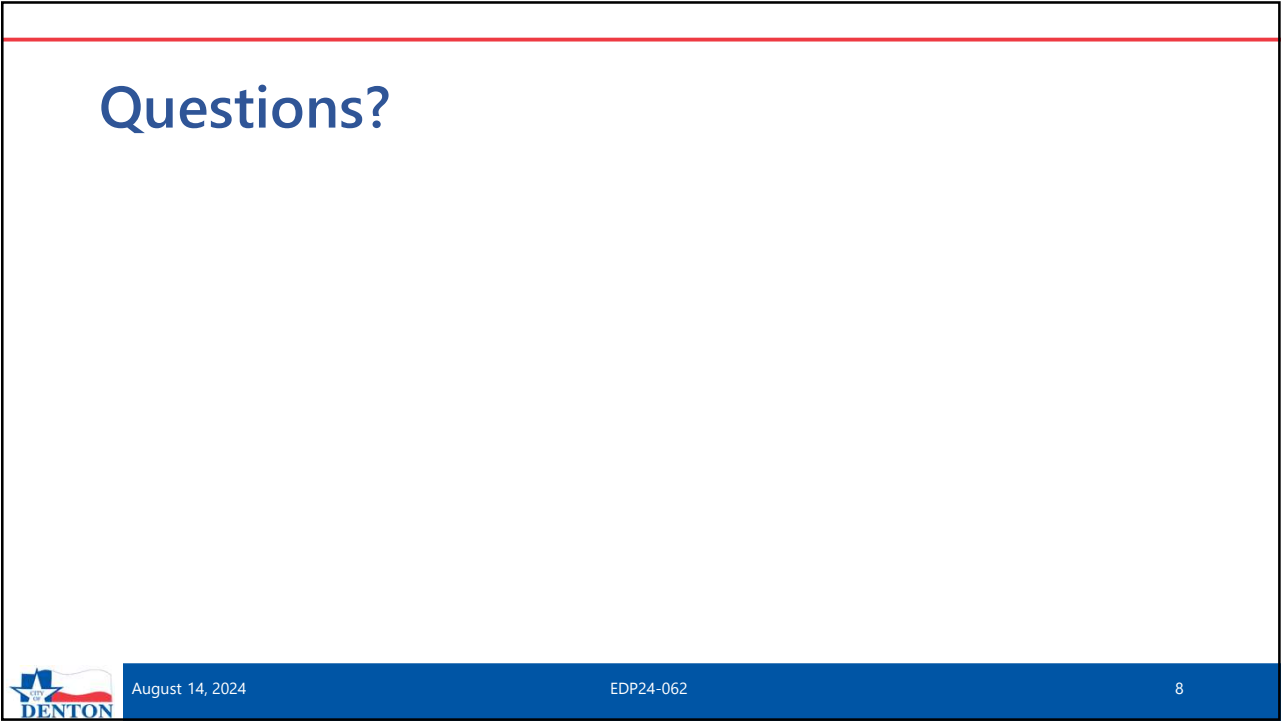
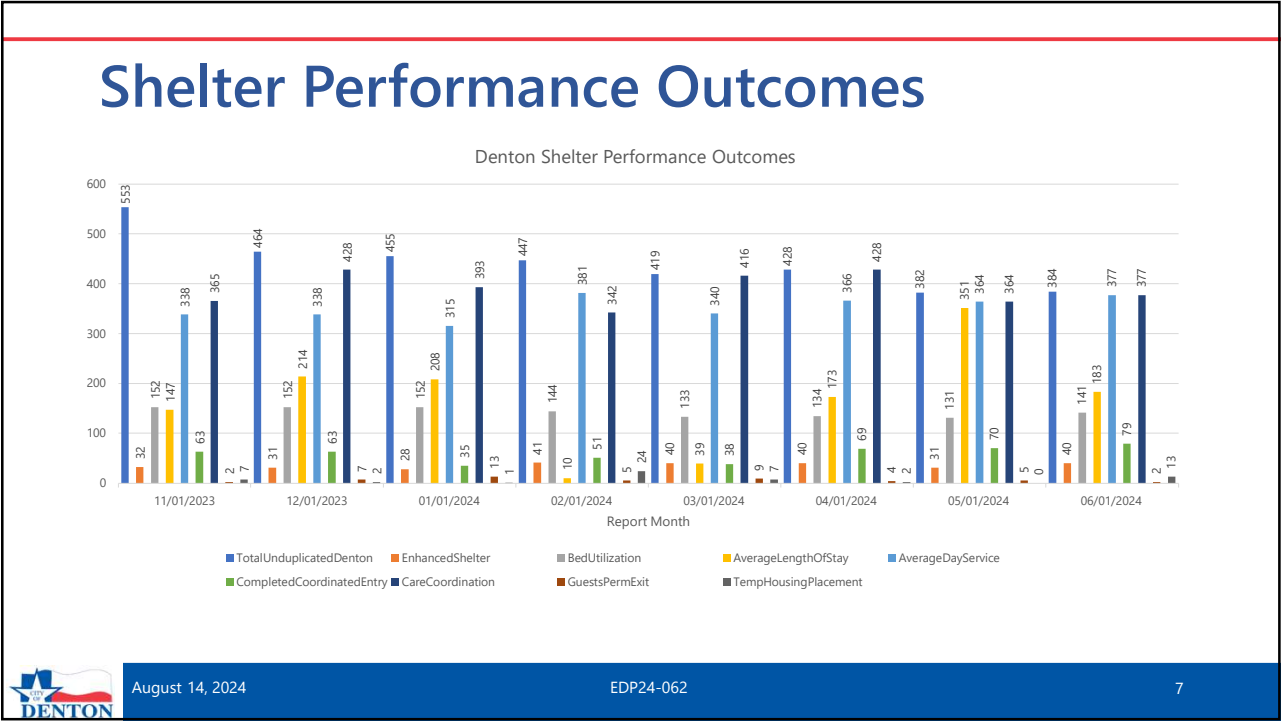


August 14, 2024

EDP24-062

6

6



## Economic Development Partnership Board

Meeting Date	Item Description	Presented By	Time
<b>Wednesday, September 11, 2024</b>			
Item for Consideration	Approval of Minutes	Chair	5
Item for Consideration	Chamber of Commerce Agreement	Christine Taylor / Erin Carter	15
Item for Consideration	Stoke Agreement and Report	Brittany Sotelo/ Heather Gregory	15
Work Session	Budget Update	Christine Taylor	15
Work Session - Staff Report	Economic Development Partnership Update	Jamie Adams	5
Work Session - Staff Report	Director Update	Brittany Sotelo	5
Work Session - Staff Report	Quarterly Main Street Program Update	Kristen Pulido	5
Work Session - Staff Report	Future Agenda Items	Christine Taylor	5
		<b>Total Time</b>	<b>70</b>
<b>Wednesday, October 9, 2024</b>			
Item for Consideration	Approval of Minutes	Chair	5
Work Session - Staff Report	Downtown Economic Development Committee Update	Jeremy Fykes	10
Work Session - Staff Report	Economic Development Partnership Update	Jamie Adams	10
Work Session - Staff Report	Director Update	Brittany Sotelo	10
Work Session - Staff Report	Future Agenda Items	Christine Taylor	5
		<b>Total Time</b>	<b>40</b>
<b>Wednesday, November 13, 2024</b>			
Item for Consideration	Approval of Minutes	Chair	5
Work Session - Staff Report	Economic Development Partnership Update	Jamie Adams	10
Work Session - Staff Report	Director Update	Brittany Sotelo	10
Work Session - Staff Report	Future Agenda Items	Christine Taylor	5
		<b>Total Time</b>	<b>30</b>
<b>Wednesday, December 11, 2024</b>			
Item for Consideration	Approval of Minutes	Chair	5
Work session	STaND Report Update	Brittany Sotelo	15
Work Session - Staff Report	Economic Development Partnership Update	Jamie Adams	10
Work Session - Staff Report	Director Update	Brittany Sotelo	10

## Economic Development Partnership Board

Work Session - Staff Report	Quarterly Main Street Program Update	Kristen Pulido	10
Work Session - Staff Report	Future Agenda Items	Christine Taylor	5
		<b>Total Time</b>	<b>55</b>
<b>TBD:</b>			
Work Session	DME Infrastructure/Capital Program Overview		
Work Session	DME Commercial Deposits	Krista Foster	
Work Session	Strategic Plan Review of SGA – Competitive	Christine Taylor	