



GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

P.O.Box 13528 • Austin, TX 78711-3528

March 27, 2024

Rachel Bailey
Vice President, Contracts
Bell Textron Inc.
3255 Bell Flight Boulevard
Fort Worth, TX 76118

Re: Recommendation for Approval for Limitation on Taxable Value of Property
for School District Maintenance and Operations Taxes by Bell Textron Inc.,
Application J0002

Dear Rachel Bailey:

Pursuant to Section 403.609, Government Code, the Comptroller issues this
recommendation and makes the following findings in support of the application's approval:

- 1. Eligible Applicant:** The applicant is not listed as a company ineligible to receive a state contract. Section 403.606, Government Code.
- 2. Eligible Project:** The application pertains to an Other Aircraft Parts and Auxiliary Equipment Manufacturing (NAICS Code 336413) project that meets the criteria for eligibility. Section 403.609(b)(1), Government Code.
- 3. 20-Year Analysis:** The proposed project has demonstrated its ability to generate state or local tax revenue in an amount sufficient to offset the school district maintenance and operations ad valorem tax revenue lost as a result of the agreement. Section 403.609(b)(2), Government Code.
- 4. Competitive Site Selection:** The application demonstrates that the agreement plays a pivotal role in a competitive site selection, highlighting its significance as a compelling factor and that, in the absence of the agreement, the applicant would not make the proposed investment in this state. Section 403.609(b)(3), Government Code.
- 5. Qualified Opportunity Zone:** This is inapplicable because the application does not indicate that the eligible project is proposed to be located in a qualified opportunity zone. Section 403.609(b)(4), Government Code.


Based on the above findings, the Comptroller recommends the application for approval of an agreement to limit the taxable value for maintenance and operations ad valorem tax of the eligible property used as a part of the eligible project that is the subject of the application.

If the application is modified, the information presented changes, or the agreement deviates from the application, this recommendation for approval is rescinded, thereby rendering the prerequisite for a Comptroller recommendation under Section 403.609, Government Code, as not attained.

Any building or improvement existing as of the date the agreement is entered into, or any tangible personal property placed in service prior to that date may not become eligible for the benefit as specified in Section 403.602(9), Government Code. Additionally, this recommendation is contingent on approving, and executing the agreement within one year of the date of this letter.

For further inquiries, please contact Will Counihan, Director, Data Analysis & Transparency, at will.counihan@cpa.texas.gov or 1-800-531-5441, ext. 6-0758, or 512-936-0758.

Sincerely,

DocuSigned by:

E450165D764443C...

Lisa Craven
Deputy Comptroller

Enclosure

cc: Mark Foust, Northwest ISD
Brian Chase, Bell Textron Inc.
Jubal Smith, JLL
Kathy Mathias, Moak, Casey & Associates

Attachment A - Summary

Applicant Name	Bell Textron Inc.
Eligibility Category (six digit NAICS code)	336413
School District	Northwest ISD
County	Denton
Population in County	906,422
Minimum required jobs per Sec. 403.604	75
Number of committed required jobs	75
Projected commencement of construction	7/1/2024
Projected completion of construction	12/31/2028
First year of the incentive period	2029
Last year of the incentive period	2038
Project is located inside a qualified opportunity zone (yes or no)	No
Limitation percent (50% or 75%)	50%
110% of the average annual wage	\$64,621.70
Minimum wage required per Sec. 403.612(b)(6)	\$64,622.70
Reasonably likely to generate in a 20-year period taxes greater than or equal to the district maintenance and operations ad valorem tax revenue lost as a result of the agreement	Yes
Estimated M&O levy without Limitation	\$23,286,861
Estimated M&O levy with Limitation	\$14,581,506
Estimated M&O gross tax benefit	\$8,705,355
Amount of performance bond	\$870,536

Attachment B – 20-Year Analysis

Tax Year	Estimated ISD M&O Tax Levy Generated (Annual without limitation)	Estimated ISD M&O Tax Levy Generated (Annual without limitation) (Cumulative)	Estimated ISD M&O Tax Levy Generated (Annual with limitation)	Estimated ISD M&O Tax Levy Generated (Annual with limitation) (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
2024	\$50,038	\$50,038	\$50,038	\$50,038	\$0	\$0
2025	\$50,038	\$100,076	\$50,038	\$100,076	\$0	\$0
2026	\$50,038	\$150,114	\$50,038	\$150,114	\$0	\$0
2027	\$50,038	\$200,152	\$50,038	\$200,152	\$0	\$0
2028	\$50,038	\$250,190	\$50,038	\$250,190	\$0	\$0
2029	\$2,154,271	\$2,404,461	\$1,102,154	\$1,352,344	\$1,052,116	\$1,052,116
2030	\$2,185,589	\$4,590,050	\$1,117,814	\$2,470,158	\$1,067,776	\$2,119,892
2031	\$2,076,376	\$6,666,425	\$1,063,207	\$3,533,365	\$1,013,169	\$3,133,061
2032	\$1,967,162	\$8,633,588	\$1,008,600	\$4,541,965	\$958,562	\$4,091,623
2033	\$1,857,949	\$10,491,536	\$953,993	\$5,495,958	\$903,955	\$4,995,578
2034	\$1,765,532	\$12,257,069	\$907,785	\$6,403,744	\$857,747	\$5,853,325
2035	\$1,640,927	\$13,897,996	\$845,483	\$7,249,226	\$795,445	\$6,648,770
2036	\$1,530,308	\$15,428,304	\$790,173	\$8,039,399	\$740,135	\$7,388,905
2037	\$1,421,095	\$16,849,399	\$735,567	\$8,774,966	\$685,528	\$8,074,433
2038	\$1,311,882	\$18,161,281	\$680,960	\$9,455,926	\$630,922	\$8,705,355
2039	\$1,202,668	\$19,363,949	\$1,202,668	\$10,658,594	\$0	\$8,705,355
2040	\$1,093,455	\$20,457,404	\$1,093,455	\$11,752,048	\$0	\$8,705,355
2041	\$950,647	\$21,408,051	\$950,647	\$12,702,696	\$0	\$8,705,355
2042	\$939,405	\$22,347,456	\$939,405	\$13,642,101	\$0	\$8,705,355
2043	\$939,405	\$23,286,861	\$939,405	\$14,581,506	\$0	\$8,705,355
		\$23,286,861		\$14,581,506		\$8,705,355
		Estimated M&O Tax Levy without limitation		Estimated M&O Tax Levy with limitation		Estimated M&O Tax levy loss
Is the project reasonably likely to generate tax revenue in an amount sufficient to offset the M&O levy loss as a result of the Incentive agreement?						Yes
NOTE: The analysis above only takes into account this project's estimated impact on the M&O portion of the school district property tax levy directly related to this project.						

Source: CPA, Bell Textron Inc.

Disclaimer: This evaluation is based on an analysis of the estimated M&O portion of the school district property tax levy directly related to this project, using estimated taxable values provided as part of the application examination and is based on information from the application. This examination is intended to meet the statutory requirement of 20-Year Analysis as required by Section 403.609 (b)(2) of the Government Code and is not intended for any other purpose.

Attachment C – Estimated Direct Ad Valorem Taxes

Table 1 examines the estimated direct impact on ad valorem taxes to the county if all taxes are assessed.

Year of project	Year	Estimated Total Taxable Value	Estimated Total Taxable Value without M&O Limitation	Tax Rate*	Northwest ISD I&S Tax Levy	Northwest ISD M&O Tax Levy	Northwest ISD Total Tax Rate	Denton County Tax Levy	Fort Worth Tax Levy	Estimated Total Property Taxes
					0.4210	0.6692	1.0902	0.1895	0.6725	
1	2024	\$7,477,292	\$7,477,292		\$31,479	\$50,038	\$81,517	\$14,169	\$50,285	\$145,972
2	2025	\$7,477,292	\$7,477,292		\$31,479	\$50,038	\$81,517	\$14,169	\$50,285	\$145,972
3	2026	\$7,477,292	\$7,477,292		\$31,479	\$50,038	\$81,517	\$14,169	\$50,285	\$145,972
4	2027	\$7,477,292	\$7,477,292		\$31,479	\$50,038	\$81,517	\$14,169	\$50,285	\$145,972
5	2028	\$7,477,292	\$7,477,292		\$31,479	\$50,038	\$81,517	\$14,169	\$50,285	\$145,972
6	2029	\$321,917,292	\$321,917,292		\$1,355,272	\$2,154,271	\$3,509,542	\$610,033	\$2,164,894	\$6,284,469
7	2030	\$326,597,292	\$326,597,292		\$1,374,975	\$2,185,589	\$3,560,564	\$618,902	\$2,196,367	\$6,375,832
8	2031	\$310,277,292	\$310,277,292		\$1,306,267	\$2,076,376	\$3,382,643	\$587,975	\$2,086,615	\$6,057,233
9	2032	\$293,957,292	\$293,957,292		\$1,237,560	\$1,967,162	\$3,204,722	\$557,049	\$1,976,863	\$5,738,634
10	2033	\$277,637,292	\$277,637,292		\$1,168,853	\$1,857,949	\$3,026,802	\$526,123	\$1,867,111	\$5,420,035
11	2034	\$263,827,292	\$263,827,292		\$1,110,713	\$1,765,532	\$2,876,245	\$499,953	\$1,774,239	\$5,150,436
12	2035	\$245,207,292	\$245,207,292		\$1,032,323	\$1,640,927	\$2,673,250	\$464,668	\$1,649,019	\$4,786,937
13	2036	\$228,677,292	\$228,677,292		\$962,731	\$1,530,308	\$2,493,040	\$433,343	\$1,537,855	\$4,464,238
14	2037	\$212,357,292	\$212,357,292		\$894,024	\$1,421,095	\$2,315,119	\$402,417	\$1,428,103	\$4,145,639
15	2038	\$196,037,292	\$196,037,292		\$825,317	\$1,311,882	\$2,137,199	\$371,491	\$1,318,351	\$3,827,040
16	2039	\$179,717,292	\$179,717,292		\$756,610	\$1,202,668	\$1,959,278	\$340,564	\$1,208,599	\$3,508,441
17	2040	\$163,397,292	\$163,397,292		\$687,903	\$1,093,455	\$1,781,357	\$309,638	\$1,098,847	\$3,189,842
18	2041	\$142,057,292	\$142,057,292		\$598,061	\$950,647	\$1,548,709	\$269,199	\$955,335	\$2,773,242
19	2042	\$140,377,292	\$140,377,292		\$590,988	\$939,405	\$1,530,393	\$266,015	\$944,037	\$2,740,445
20	2043	\$140,377,292	\$140,377,292		\$590,988	\$939,405	\$1,530,393	\$266,015	\$944,037	\$2,740,445
				Total	\$14,649,983	\$23,286,861	\$37,936,843	\$6,594,232	\$23,401,694	\$67,932,770

Source: CPA, Bell Textron Inc.

*Tax Rate per \$100 Valuation

Table 2 examines the estimated direct impact on ad valorem taxes to the school district and Denton County, with all property tax incentives sought being granted using estimated taxable value from the application. The project has applied for a value limitation under Chapter 403, Government Code and tax abatements with the county and city of Fort Worth.

The difference noted in the last line is the difference between the totals in Table 1 and Table 2.

Year of project	Year	Estimated Total Taxable Value	Estimated Total Taxable Value with M&O Limitation	Tax Rate*	Northwest ISD I&S Tax Levy	Northwest ISD M&O Tax Levy	Northwest ISD Total Tax Rate	Denton County Tax Levy	Fort Worth Tax Levy	Estimated Total Property Taxes
					0.4210	0.6692	1.0902	0.1895	0.6725	
1	2024	\$7,477,292	\$7,477,292		\$31,479	\$50,038	\$81,517	\$14,169	\$50,285	\$145,972
2	2025	\$7,477,292	\$7,477,292		\$31,479	\$50,038	\$81,517	\$14,169	\$50,285	\$145,972
3	2026	\$7,477,292	\$7,477,292		\$31,479	\$50,038	\$81,517	\$14,169	\$50,285	\$145,972
4	2027	\$7,477,292	\$7,477,292		\$31,479	\$50,038	\$81,517	\$14,169	\$50,285	\$145,972
5	2028	\$7,477,292	\$7,477,292		\$31,479	\$50,038	\$81,517	\$2,834	\$7,543	\$91,894
6	2029	\$321,917,292	\$164,697,292		\$1,355,272	\$1,102,154	\$2,457,426	\$122,007	\$324,734	\$2,904,167
7	2030	\$326,597,292	\$167,037,292		\$1,374,975	\$1,117,814	\$2,492,788	\$123,780	\$329,455	\$2,946,024
8	2031	\$310,277,292	\$158,877,292		\$1,306,267	\$1,063,207	\$2,369,474	\$117,595	\$312,992	\$2,800,062
9	2032	\$293,957,292	\$150,717,292		\$1,237,560	\$1,008,600	\$2,246,160	\$111,410	\$296,529	\$2,654,100
10	2033	\$277,637,292	\$142,557,292		\$1,168,853	\$953,993	\$2,122,846	\$105,225	\$280,067	\$2,508,138
11	2034	\$263,827,292	\$135,652,292		\$1,110,713	\$907,785	\$2,018,498	\$99,991	\$266,136	\$2,384,624
12	2035	\$245,207,292	\$126,342,292		\$1,032,323	\$845,483	\$1,877,805	\$92,934	\$247,353	\$2,218,092
13	2036	\$228,677,292	\$118,077,292		\$962,731	\$790,173	\$1,752,905	\$86,669	\$230,678	\$2,070,252
14	2037	\$212,357,292	\$109,917,292		\$894,024	\$735,567	\$1,629,591	\$80,483	\$214,215	\$1,924,290
15	2038	\$196,037,292	\$101,757,292		\$825,317	\$680,960	\$1,506,277	\$371,491	\$197,753	\$2,075,520
16	2039	\$179,717,292	\$179,717,292		\$756,610	\$1,202,668	\$1,959,278	\$340,564	\$181,290	\$2,481,132
17	2040	\$163,397,292	\$163,397,292		\$687,903	\$1,093,455	\$1,781,357	\$309,638	\$164,827	\$2,255,822
18	2041	\$142,057,292	\$142,057,292		\$598,061	\$950,647	\$1,548,709	\$269,199	\$143,300	\$1,961,207
19	2042	\$140,377,292	\$140,377,292		\$590,988	\$939,405	\$1,530,393	\$266,015	\$141,606	\$1,938,014
20	2043	\$140,377,292	\$140,377,292		\$590,988	\$939,405	\$1,530,393	\$266,015	\$141,606	\$1,938,014
				Total	\$14,649,983	\$14,581,506	\$29,231,488	\$2,822,526	\$3,681,222	\$35,735,236
				Diff	\$0	\$8,705,355	\$8,705,355	\$3,771,706	\$19,720,472	\$32,197,533

Source: CPA, Bell Textron Inc.

*Tax Rate per \$100 Valuation

Disclaimer: This examination is based on information from the application submitted to the comptroller.

Attachment D – Compelling Factor

The Comptroller determines that the limitation on appraised value is a compelling factor in a competitive site selection and that, in the absence of the agreement, the applicant would not make the proposed investment in this state. This represents the Comptroller's determination. This is based on the information available at the time of review, including information provided by the applicant.

Methodology

The Comptroller shall review any information available to the Comptroller including:

- the application;
- any public documents and statements relating to the applicant, the proposed project or the proposed eligible property that is subject to the application;
- official statements by the applicant, government officials or industry officials concerning the proposed project;
- alternative sites and prospects explored including any specific incentive information;
- any information concerning the proposed project's impact on the Texas economy;
- previous applications for and subsequent granting of economic development incentives;
- documents pertaining to the proposed project's financials, real estate transactions, utilities, infrastructure, transportation, regulatory environment, permits, workforce, marketing, existing facilities, nature of market conditions, and raw materials that demonstrate whether the incentive is a compelling factor in a competitive site selection process to locate the proposed project in Texas; and
- any other information that may aid the comptroller in its determination.

Specifically, the Comptroller notes the following:

- Per Bell Textron Inc. in Tab 2 of their Application for a Taxable Value Limitation on Eligible Property:
 - A. “Bell Textron Inc. (“Bell”) is evaluating sites to locate and establish a new large-scale advanced manufacturing operation to produce component parts for aircraft. Bell is analyzing several locations in multiple states to establish this facility. The Texas location under consideration is a vacant 447,373 SF building in the City of Fort Worth located at 15100 North Beach Street, Fort Worth, TX 76177 (“Property”). The proposed project would involve new permanent, non-removeable components and expansion of the building to meet Bell’s requirements for a large-scale multi-decade advanced aerospace manufacturing operation.”
- Bell Textron Inc. has received an \$1 million grant offer from the city of Fort Worth and is currently preparing an application for the Texas Enterprise Fund.
- Per Bell Textron Inc. in Tab 7 of their Application for a Taxable Value Limitation on Eligible Property:
 - A. “Although Bell is familiar and comfortable with the labor pool in the area, the business has been tasked with evaluating multiple options in the US to accommodate this manufacturing facility requirement and consider diversifying its operational locations. Bell has toured and evaluated several states and are currently considering sites in 3 states including Texas. Property taxes in Texas are higher than the other finalist locations under consideration and a limitation on the school taxes over a 10 year period would provide the project with meaningful operating cost savings making the Texas location more competitive for this project. Incentive proposals have been obtained from both out of state locations on available land sites which would accommodate this project requirement.”
 - B. “The applicant has entered into agreements with consultants to assist in the evaluation of real estate locations in multiple states as well as economic incentive considerations for the project. Bell has entered into a conditional assignment and assumption agreement with an option to purchase the building at a later date.”
- Confidential information provided by the applicant included detailed incentive offers for alternate locations provided by other states.

- According to a *Dallas Morning News* article dated February 27, 2023:
 - A. “Fort Worth-based Bell is laying the foundation for new facilities in Grand Prairie after the company’s new tilt-rotor V-280 Valor won a competition for the U.S. Army’s next long-range assault aircraft.”
 - B. “Bell registered plans with the Texas Department of Licensing and Regulation earlier this month to build a \$20 million, 37,775-square-foot building in Grand Prairie. The project name is “FLRAA DSTL” — the second part stands for Drive Systems Test Lab.”
 - C. “The filing indicates a start date of June 1 and a completion date of March 30, 2024. Bell officials declined to provide further details on the prospective facility as the company awaits review of the selection process by the Government Accountability Office.”
- A December 5, 2022 *National Defense Magazine* article stated the following:
 - A. “The total award amount for the FLRAA contract including engineering, manufacturing and development phase and the first lot of low-rate initial production is \$7.1 billion.”
 - B. “Over the next 19 months, an initial obligation of \$232 million will fund Bell’s preliminary design and development of a virtual prototype that the Army will then use to proceed with the acquisition.”
 - C. “The first Army unit is slated to be equipped with FLRAA by fiscal year 2030. The initial prototype will be delivered to the Army by 2025.”
- An article on *Breaking Defense*, dated April 4, 2022, posted the following:
 - A. “AMARILLO and FORT WORTH, TEXAS: In the shadows of a major highway interchange a few miles from downtown Fort Worth, Bell Textron is developing its factory of the future, experimenting with bleeding-edge manufacturing technologies that the company hopes could drastically improve the company’s assembly processes for the Army’s next generation of assault and recon helicopters — if it wins those highly sought-after contracts.”
 - B. “The 140,000-square-foot facility, dubbed the Manufacturing Technology Center, is already filled with the whirring of machines grinding out helicopter parts and the incessant beeping of construction equipment preparing space for more gear. The end goal is to reduce the time it takes to manufacture helicopter parts using a smaller series of digitally connected machines from initial fabrication through quality assurance.”
 - C. “It’s all part of the company’s plan to have its manufacturing processes in prime position if it wins the Army’s Future Long-Range Assault Aircraft (FLRAA) contract this summer, in which it’s competing against a team from Sikorsky-Boeing. Bell is also competing against Sikorsky for the Future Attack Reconnaissance Aircraft (FARA), the service’s future scout helicopter, which won’t be awarded until next year.”
 - D. “Breaking Defense recently toured both the future factory in Fort Worth and Bell’s current assembly center in Amarillo, where company officials said their facilities — both old and new — will play a crucial role in building the Army’s future fleet should Bell come out on top.”
- Per an *Aviation Week Network* article dated June 21, 2023:
 - A. “With the award for the U.S. Army’s massive Future Long-Range Attack Aircraft (FLRAA) in hand, Bell is reviewing its production capacity and planning investments to meet the program’s large requirements.”
 - B. “With the initial contract awarded, Bell is ramping up its hiring to prepare for production. The company’s physical capacity is enough to build the initial few aircraft needed by the end of the decade, but Bell will likely need to scale its facilities beyond the existing line size in Amarillo, Texas, where it also builds the V-22 Osprey and H-1 variants.”
 - C. “Bell does not yet know where it will need to go for year-over-year production.”
 - D. “The Army is planning a production readiness review in 2027 to oversee Bell’s plans to meet its goals... Bell in 2020 cut the ribbon on a new Manufacturing Technology Center, where it is conducting research and development on new production technologies and techniques that could be used for the V-280. The goal is for Bell to move faster in producing the V-280 than it did for the V-22.”
 - E. “Army production will be the top priority, but the company wants to scale production to the point where there could be room for further growth in the mid-2030s.”

Supporting Information

- a) Section 9 of the Application for a Taxable Value Limitation on Eligible Property
- b) Attachments provided in Tab 2 of the Application
- c) Attachments provided in Tab 3 of the Application
- d) Attachments provided in Tab 7 of the Application
- e) Additional information provided by the Applicant or located by the Comptroller

Disclaimer: This examination is based on information from the application submitted to the comptroller. It is intended to meet the statutory requirement of Section 403.609 of the Government Code and is not intended for any other purpose.

Supporting Information

Section 9 of the Application for a
Taxable Value Limitation on
Eligible Property

SECTION 9: Limitation as Compelling Factor

- 1. In Tab 7, explain how the limitation is a compelling factor in a competitive site selection process. Provide information regarding potential project sites outside of Texas and include incentive offers, permits obtained or any incentive programs applied to.
- 2. Has the applicant entered into any agreements, contracts or letters of intent related to this project? Yes No
If Yes, provide details in Tab 7.
- 3. Has the applicant made any publicly available statements regarding the proposed project? (Include any alternate project names) Yes No
If Yes, attach statements and explain how the limitation is a compelling factor in Tab 7.
- 4. Has the applicant applied for or received any federal, state or local permits for activities at the proposed project site? Yes No
If Yes, include a list of all permits and dates applied for and received in Tab 7.

SECTION 10: Economic Benefit Statement and Schedules

Tab 8 must include an Economic Benefit Statement along with schedules formatted in Excel.

The economic benefit statement must include the project's associated economic benefits that, at minimum, consist of the following:

- 1. the impact on the gross revenues and employment levels of local businesses that provide goods or services in connection with the project or to an applicant's employees;
- 2. the amount of state and local taxes that will be generated as a result of the indirect economic impact of the project;
- 3. the development of complementary businesses or industries that locate in this state as a direct consequence of the project;
- 4. the total impact of the project on the gross domestic product of this state;
- 5. the total impact of the project on personal income in this state; and
- 6. the total impact of the project on state and local taxes.

SECTION 11: Section 403.606 Affidavit

In Tab 9, submit your Section 403.606 Sworn Affidavit.

SECTION 12: Authorized Signature

Authorized Company Representative (Applicant) Signature

I hereby certify and affirm that the applicant has fulfilled all application requirements under Chapter 403, Government Code, and the information provided herein is true and correct to the best of my knowledge, under penalty of perjury. I also affirm that the applicant is in good standing under the laws of Texas and I am authorized to file this application on behalf of the applicant.

Rachel Bailey

Print Name (Authorized Company Representative (Applicant))

Vice President, Contracts

Title

sign here

Rachel Bailey
Signature (Authorized Company Representative (Applicant))

09 Feb 2024

Date

If you make a false statement on this application, you could be found guilty of a Class A misdemeanor or a state jail felony under Texas Penal Code Section 37.10.

Click to Submit Form

Supporting Information

Attachments provided in Tab 2
of the Application for a Taxable
Value Limitation on Eligible
Property

Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.

Tab 2

Section 4: Project Information, Question 1. Provide a detailed description of the proposed project. Include a legal description of the real property on which the proposed project will be located and the address, if known.

Bell Textron Inc. ("Bell") is evaluating sites to locate and establish a new large-scale advanced manufacturing operation to produce component parts for aircraft. Bell is analyzing several locations in multiple states to establish this facility. The Texas location under consideration is a vacant 447,373 SF building in the City of Fort Worth located at 15100 North Beach Street, Fort Worth, TX 76177 ("Property"). The proposed project would involve new permanent, non-removeable components and expansion of the building to meet Bell's requirements for a large-scale multi-decade advanced aerospace manufacturing operation. The new permanent, nonremovable components of the building would include items such as reinforced foundations for heavy machinery, additional power infrastructure and capacity, wastewater treatment equipment, clean room buildout, and HVAC build out. In addition, the Project includes the construction of approximately 5,400 SF of additional manufacturing space to add test stands necessary to the manufacturing process. Total capital investment in real property is estimated to be approximately \$157,000,000. Further, Bell is expected to make substantial investments in advanced manufacturing equipment estimated to be approximately \$272,000,000 during the construction period for a total projected capital investment of \$429,000,000. A detailed description of the property is included on Tab 5.

The project would also be expected to create the minimum required new jobs at an average wage which is 110% of the Denton County TWC Quarterly Census wage data for NAICS code 336413.

Although the project is committing to the jobs and average wage outlined on page 4 of the JETI Application Form AP-243 with an estimated capital investment during the construction period as outlined in Schedule A, this multi-phased project could create upwards of 411 jobs with an average wage of \$85,000 and capital investment of over \$600,000,000 prior to the end of the 10 year incentive period. The economic benefit statement outlined in this application illustrates the potential impact of this project should all phases be completed within the incentive period.

Bell seeks to include and allow, under the JETI program, all new real and personal property investments through the 10 year incentive term for all potential project phases resulting in tax increment to Northwest ISD so long as the statutory minimum investment, new jobs and average wage requirements are timely met.

Current Property ID: 771523

Property Geographic ID: SJ1277A-000004-0000-0003-0000 (ALLIANCE CENTER NORTH BLK 4 LOT 3)

Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.

Legal Description of the Land

BEING A TRACT OF LAND SITUATED IN THE T. J. BATES SURVEY, ABSTRACT NUMBER 206, AND THE A. HENDERSON SURVEY, ABSTRACT NUMBER 596, CITY OF FORT WORTH, DENTON COUNTY, TEXAS, BEING A PORTION OF THOSE TRACTS OF LAND DESCRIBED BY DEED TO AIL INVESTMENT, L.P., (REMAINDER) RECORDED IN INSTRUMENT NUMBER 2016-119802, AND AIL INVESTMENT, L.P., (PARCEL 1) RECORDED IN INSTRUMENT NUMBER 1998-117441, BOTH OF REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND, AT THE SOUTHEAST CORNER OF NORTH BEACH STREET (A 130 FOOT RIGHT-OF-WAY), RECORDED IN INSTRUMENT NUMBER 2016-57, SAID COUNTY RECORDS;

THENCE N 01°08'40"W, WITH SAID EAST RIGHT-OF-WAY LINE, AT 13.59 FEET, PASSING THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO CALVIN PETERSON AND PETERSON FAMILY TRUST, RECORDED IN VOLUME 384, PAGE 257, REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS, CONTINUING WITH SAID COMMON LINE, IN ALL 701.31 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND, AT THE POINT OF BEGINNING;

THENCE N 01°08'40"W, 26.16 FEET, WITH SAID EAST RIGHT-OF-WAY LINE, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND, AT THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE WITH SAID EAST RIGHT-OF-WAY LINE AND SAID CURVE TO THE RIGHT, AN ARC DISTANCE OF 909.79 FEET, THROUGH A CENTRAL ANGLE OF 13°14'49", HAVING A RADIUS OF 3935.00 FEET, THE LONG CHORD WHICH BEARS N 05°28'45"E, 907.76 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE S 77°10'10"E, 240.55 FEET, DEPARTING SAID EAST RIGHT-OF-WAY LINE, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE N 88°55'32"E, 1399.85 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE S 01°04'39"E, 765.36 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE S 55°35'47"W, 212.57 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE S 88°23'09"W, 702.83 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE N 00°33'52"W, 19.64 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE S 88°51'21"W, 856.73 FEET TO THE POINT OF BEGINNING AND CONTAINING 1,495,464 SQUARE FEET OR 34.331 ACRES OF LAND MORE OR LESS.

Supporting Information

Attachments provided in Tab 3
of the Application for a Taxable
Value Limitation on Eligible
Property

Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.

TAB 3

Section 4: Project Information, Question 8. List any grants or loans of public money this project is receiving or expects to receive in Tab 3.

Program	Jurisdiction	Requested Amount	Status
Texas Enterprise Fund	State of Texas	\$2,671,500	Preparing application for submission
Grant	City of Fort Worth	\$1,000,000	Offer received, reviewing term sheet

Supporting Information

Attachments provided in Tab 7
of the Application for a Taxable
Value Limitation on Eligible
Property

**Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.**

Tab 7

Section 9: Limitation as Compelling Factor, Question 1. In Tab 7, explain how the limitation is a compelling factor in a competitive site selection process. Provide information regarding potential project sites outside of Texas and include incentive offers, permits obtained or any incentive programs applied to.

Although Bell is familiar and comfortable with the labor pool in the area, the business has been tasked with evaluating multiple options in the US to accommodate this manufacturing facility requirement and consider diversifying its operational locations. Bell has toured and evaluated several states and are currently considering sites in 3 states including Texas. Property taxes in Texas are higher than the other finalist locations under consideration and a limitation on the school taxes over a 10 year period would provide the project with meaningful operating cost savings making the Texas location more competitive for this project. Incentive proposals have been obtained from both out of state locations on available land sites which would accommodate this project requirement.

Further details on the competing locations and incentive proposals are confidential subject to section 403.621.

**Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.**

Section 9: Limitation as Compelling Factor, Question 2. Has the applicant entered into any agreements, contracts or letters of intent related to this project? If Yes, provide details in Tab 7.

Yes, the applicant has entered into agreements with consultants to assist in the evaluation of real estate locations in multiple states as well as economic incentive considerations for the project.

Bell has entered into a conditional assignment and assumption agreement with an option to purchase the building at a later date.

Section 9: Limitation as Compelling Factor, Question 3. Has the applicant made any publicly available statements regarding the proposed project? (Include any alternate project names). If Yes, attach statements and explain how the limitation is a compelling factor in Tab 7.

No

Section 9: Limitation as Compelling Factor, Question 4. Has the applicant applied for or received any federal, state or local permits for activities at the proposed project site? If Yes, include a list of all permits and dates applied for and received in Tab 7.

No permits have been applied for at this time and would not be pursued until a location decision is made. If located in Fort Worth, several permits would be obtained for the project including:

- Air Permitting: Authorization to Construct (NSR or NNSR) & Authorization to Operate (Title V Dependent on Project Size)
- Industrial Discharge Permit: To include SLUG & TOMP
- Storm Water Permit
- Spill Prevention Countermeasures and Controls Plan (SPCC)
- Hazardous Waste Shipping Identification

Supporting Information

Additional information
provided by the Applicant or
located by the Comptroller

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BUSINESS > LOCAL COMPANIES

Fort Worth-based Bell plans Grand Prairie facility despite Army helicopter scrutiny

A watchdog agency's review is expected to wrap up by early April.



The V-280 Valor tiltrotor aircraft, a next generation aircraft Bell wants to build for the U.S. Army, gave a demonstration of its skills at the Bell Flight Research Center in Arlington in 2018. The V-280 won Bell a lucrative Army contract, although the process is now under review. (Tom Fox / Staff Photographer)

By [Joseph Morton](#)

5:00 AM on Feb 27, 2023



WASHINGTON — Fort Worth-based Bell is laying the foundation for new facilities in Grand Prairie after the company's [new tilt-rotor V-280 Valor won a competition](#) for the U.S. Army's next [long-range assault aircraft](#).

Those preparations come despite an ongoing review of the selection process by a key congressional watchdog agency and calls by some on Capitol Hill to further scrutinize the rationale behind Bell's selection.

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At stake is the [Future Long-Range Assault Aircraft, or FLRAA, program](#) that the Army initiated in 2019 as a successor to its iconic UH-60 Black Hawk. The Army announced in December it was awarding the initial contract to Bell for the V-280 Valor.

Bell [registered plans with the Texas Department of Licensing and Regulation](#) earlier this month to build a \$20 million, 37,775-square-foot building in Grand Prairie. The project name is “FLRAA DSTL” — the second part stands for Drive Systems Test Lab.

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The filing indicates a start date of June 1 and a completion date of March 30, 2024.

Bell officials declined to provide further details on the prospective facility as the company awaits review of the selection process by the Government Accountability

Office.

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Sikorsky, which is owned by Lockheed Martin, triggered the review when it filed a challenge in late December. The GAO has 100 days to review the challenge, which means it should issue its decision by April 7.

The decision won't be binding, but it's rare for agencies not to follow the GAO's recommendations on bid protests.

Scott Donnelly, CEO of Bell's parent company Textron, expressed confidence last month during a quarterly earnings call that Bell's bid would go through, saying that an enormous amount of work went into the project and that the Army made the right choice.

"It's been an unbelievably robust process," Donnelly said. "It's hard for me to understand what flaw would have been in the process."

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Asked directly by one analyst what viable argument might be made against Bell's selection, Donnelly responded concisely: "I don't think there would be one."

The short-term value of the contract is up to \$1.3 billion, but the Army has indicated the total value could reach [well into the tens of billions over the life of the program](#).

On the earnings call, Donnelly declined to give too many specifics about what the company expects to make off the program in future years, but said it would be a "terrific boon" for business.

"We'll expect to see it continue to grow and turn into better margins as you get into production programs and foreign military sales and all the things that we would expect will come along with a successful FLRAA program," Donnelly said.

The Black Hawk has been the backbone of Army aviation for decades, but the service wanted a new aircraft that would fly twice as fast and twice as far, particularly as it looks to stay relevant in the increasingly important Pacific theater.

Bell has touted the capabilities of its [V-280 Valor](#) prototype, which features a tilt-rotor design combining the vertical takeoff and hovering ability of a helicopter with the speed and range of an airplane.

That approach beat out a competing Sikorsky and Boeing team that offered the Army a [compound rotor aircraft called the Defiant X](#).

The Army says it followed a “[deliberate and disciplined process in evaluating proposals](#) to ensure rigorous review and equitable treatment of both competitors.”

But after speaking with Army officials, the losing team disagreed and filed its protest.

[According to Forbes](#), the challenge alleges the Army decided from the start to go with the tilt-rotor design, that it used criteria not included in the initial solicitation of bids and that the Army’s best-value determination isn’t consistent with a much higher bid submitted by Bell.

The dispute also has drawn the attention of Capitol Hill, where members of Connecticut’s congressional delegation say the [Army has repeatedly rejected their requests](#) for more information about how it settled on Bell’s bid.

Sikorsky is [based in Connecticut's 3rd Congressional District](#), which is represented by Rep. Rosa DeLauro, the top Democrat on the powerful House Appropriations Committee.

[DeLauro issued a statement earlier this month expressing outrage](#) at the lack of information.

“Lawmakers, hard-working families in Connecticut, and Sikorsky’s manufacturing workers deserve to be informed on how this decision was made and why,” DeLauro said. “This is impacting labor and jobs right here in Stratford, Connecticut.”

The committee’s chairwoman is Rep. Kay Granger, R-Fort Worth, who has Bell’s headquarters in her backyard.

The congressional dynamics gave the Army plenty of reason to be careful about its process for awarding the contract, said Gregory Sanders, deputy director and fellow at the Defense-Industrial Initiatives Group at the Center for Strategic and International Studies.

“It’ll come down to some extent to just how the Army can explain the factors they chose, why they chose them and whether they stayed true to the original criteria,” Sanders said of the Sikorsky protest. “And if the Army can do that, then they’ll probably be in a pretty good position.”



[Joseph Morton](#), Washington correspondent. Joseph Morton covers the intersection of business and politics in the Washington Bureau. Before joining The News, Joseph worked for CQ Roll Call and the Omaha World-Herald. He graduated from the University of Missouri School of Journalism.

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Around The Web



ARMY NEWS

BREAKING: Army Chooses Bell Textron's V-280 Valor Tiltrotor to Replace Black Hawk

12/5/2022

By Meredith Roaten

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Photo: Bell

The Army awarded Bell Textron a contract with a total ceiling of \$1.3 billion for the helicopter that will replace the aging Black Hawk, Army officials announced Dec. 5.

After months of waiting for an expected decision, the V-280 Valor tiltrotor beat out Sikorsky-Boeing's bid — the Defiant X coaxial rotor blade platform — in the years-long competition to design the future long range assault aircraft, or FLRAA, a key part of the Army's plan to modernize its aviation platforms.

Over the next 19 months, an initial obligation of \$232 million will fund Bell's preliminary design and development of a virtual prototype that the Army will then use to proceed with the acquisition, Army Brig. Gen. Robert Barrie, program executive officer for aviation, told reporters at a media roundtable.

For the initial phase of the acquisition, there will be no aircraft procured, he noted.

The competition pitted two different approaches against each other: Bell Textron's tiltrotor design, similar to the V-22 Osprey — flown by the Marines, Special Operators and the Navy — and the Sikorsky-Boeing' coaxial rotor blade, a pair of rotor blades stacked on top of each other.

When asked what put the tiltrotor ahead of the competition, Barrie declined to elaborate. "We're not going to talk specifics about the evaluation, but what we were seeking is the best-value approach," he said. He described "best-value" as a "comprehensive analysis of a variety of factors."

"No one thing really drove the decision," he said. "So if you look ... at a very high level, the factors or variables of performance, cost and schedule, all were considered and the combination of those are defined explicitly and evaluated."

While the V-280 is the best choice to replace the UH-60 Black Hawk, officials have prepared for a potential protest from the Sikorsky-Boeing team and "have accounted for that in our timelines," said Doug Bush, assistant secretary of the Army for acquisition, logistics and technology.

"We planned for that contingency, but that is completely up to the vendor," he said.

While the companies have three days to request a debrief, it is not clear if Sikorsky-Boeing will protest the decision.

"We remain confident Defiant X is the transformational aircraft the U.S. Army requires to accomplish its complex missions today and well into the future," Sikorsky-Boeing representatives said in an email statement. "We will evaluate our next steps after reviewing feedback from the Army."

Bush added the Army is confident in its evaluation.

"The diligence wasn't just to avoid potential protests. It was to make sure we picked the right aircraft for the Army," he said. "So it's more than just a protest issue. And I'm confident in the process we use to achieve that."

The initial contract "refines the weapon system design, sustainment, digital enterprise, manufacturing, systems integration, flight-testing, and airworthiness qualification," according to a Bell press release.

The total award amount for the FLRAA contract including engineering manufacturing and development phase and the first lot of low-rate initial production is \$7.1 billion, Barrie added.

“There's a larger number on the order of \$70 billion of potential, depending on how many aircraft the Army procured over the long term to include potential foreign military sales,” he said. “So that's both near term and long term.”

The V-280 will bring a modern rotorcraft to the Army, Keith Flail, executive vice president of Advanced Vertical Lift Systems at Bell, said in the release.

“For the past several years the Bell team demonstrated the exceptional operational capabilities, digital thread synergies, and platform affordability enhancements the V-280 provides,” he said in the release.

The platform is powered by the Rolls Royce AE 1107F engine on the V-280.

Army Maj. Gen. Walter Rugen, director of future vertical lift's cross functional team, added the service is confident about the ability of the platform to perform in degraded visual environments, which are increasingly becoming more common on the battlefield.

“We are very concerned about the loss of visual reference in vertical lift systems, and the cognitive offloading that we want to attain in our future systems,” he said at the reporter's roundtable. “So with a digital cockpit and full authority, digital fly-by-wire capabilities, we certainly see an ability to protect our crews in the future.”

When asked if the health of the industrial base was considered in the selection process, Barrie noted that the execution of any program would “consider the suppliers and the suppliers' role in an industry prime.” But the winning platform was not selected because of that reason, he said.

“If your specific question was, is the selection of one or the other, then that is not the case,” he said. “That was not part of the factors.”

The first Army unit is slated to be equipped with FLRAA by fiscal year 2030. The initial prototype will be delivered to the Army by 2025, according to the service.

Topics: [Army News](#), [Aviation](#), [Rotary Wing](#)

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AIR WARFARE, LAND WARFARE

'A recipe for the parts': Bell plans factory of the future with FARA, FLRAA dreams

Breaking Defense goes inside Bell's planned futuristic factory near Fort Worth and its Amarillo assembly facility, as the company bets big on FARA and FLRAA wins.

By ANDREW EVERSDEN on April 04, 2022 at 5:15 AM



The Bell 360 Invictus sits at the company's assembly center in Amarillo, Texas. (Courtesy of Bell)

AMARILLO and FORT WORTH, TEXAS: In the shadows of a major highway interchange a few miles from downtown Fort Worth, Bell Textron is developing its factory of the future, experimenting with bleeding-edge manufacturing technologies that the

company hopes could drastically improve the company's assembly processes for the Army's next generation of assault and recon helicopters — if it wins those highly sought-after contracts.

The 140,000-square-foot facility, dubbed the Manufacturing Technology Center, is already filled with the whirring of machines grinding out helicopter parts and the incessant beeping of construction equipment preparing space for more gear. The end goal is to reduce the time it takes to manufacture helicopter parts using a smaller series of digitally connected machines from initial fabrication through quality assurance.

“We’re really determining everything that’s going to be in your future factory,” said Keith Flail, executive vice president of advanced vertical lift systems at Bell. “You lock down the process and lock down the recipe, lock down the machines that you need. And then you can port that at rate to a future factory here.”

It’s all part of the company’s plan to have its manufacturing processes in prime position if it wins the Army’s Future Long-Range Assault Aircraft (FLRAA) contract this summer, in which it’s competing against a team from Sikorsky-Boeing. Bell is also competing against Sikorsky for the Future Attack Reconnaissance Aircraft (FARA), the service’s future scout helicopter, which won’t be awarded until next year.

Breaking Defense recently toured both the future factory in Fort Worth and Bell’s current assembly center in Amarillo, where company officials said their facilities — both old and new — will play a crucial role in building the Army’s future fleet should Bell come out on top.

RELATED: [The distant objective: Focusing FLRAA where it matters](#)

At the MTC, reporters watched new machines mold critical parts such as rotors, gears and masts. If the company wins the FLRAA contract with its tilt-rotor design, the MTC will make the helo’s parts for the engineering and manufacturing design phase while also experimenting with faster production processes.



Precision validation at Bell's Manufacturing Technology Center in Fort Worth, Texas. (Courtesy of Bell)

“The goal of this place is really develop a recipe for the parts of the every specific, down to the detail, process step [of] how do we work,” Glenn Isbell, vice president of rapid prototyping & manufacturing innovation, told reporters.

The facility includes automated quality assurance machines that measure the circularness of a circle or measure gear teeth down to the 50 millionths of an inch — 50 times smaller than a human hair, a Bell engineer told reporters. If the assurance machine finds something wrong with the gear, it can automatically transmit that information to the gear-grinder across the facility.

According to a slide from the company, the new strategies with which Bell is experimenting at the facility reduce the manufacturing process for gear-making from 58 steps and 286 hours, not including travel time between facilities, down to 14 steps and 167 hours.

“The cycle time is orders of magnitude faster,” Isbell said.

Bell doesn't know just yet how many more FLRAA and FARA aircraft its new processes will get off the production line compared to its current processes, except that it's expected to be a lot. Isbell said it largely depends on the variants and final design.

“We're in the process of running all that math now,” Isbell said. “But it is significant.”

The company so far has invested \$50 million in a research and development facility that is looking to cut production timelines down significantly. Bell has another \$50 million investment planned, Flail said.

While its customers at the Pentagon work to connect sensors and shooters, new state-of-the-art manufacturing machine passes data on helicopter parts as it works to mature and refine manufacturing processes.

The facility also includes a massive 3D printer that is building tooling, essentially the molds, for helicopter parts. The 3D printer is 40 feet long, 10 feet wide and can produce tools up to five feet tall. A Bell employee at the facility said that the printer right now was being used to test feasibility of printed tooling for both the EMD phase and Low-Rate Initial Production for FLRAA.



MTC's large 3D printer for part tooling. (Courtesy of Bell)

“It helps our design guys to be able to just increase the iterations of how we’re going to do it,” Isbell said.

Bell wants to get ahead of winning the contract, or contracts, and have its processes locked in before it is asked to manufacture parts for the aircraft if the company is chosen. It’s important to be one step ahead, Bell officials told reporters, because making parts can take countless months and one mishap can lead to a multi-month delay.

Amarillo: The FARA Prototype’s Home

More than 300 miles northwest of Fort Worth, tucked inside the chaos of a 1.5 million-square-foot assembly facility is Bell Textron’s competitive prototype for the Army’s Future Attack Reconnaissance Aircraft, known as the 360 Invictus.

The Invictus has just returned from three weeks in the facility's "red iron," a Medieval system of, literally, red iron testing that's designed to stress the frame with representative flight loads.

Bell Textron's Amarillo Assembly Center is the company's assembly and final check-out facility for its current fleet of aircraft, as well as where the company expects to do much of the assembly for the FLRAA and FARA if the company wins those contracts as well — at which point the company said they would expand the facility. (Bell provided travel for Breaking Defense, along with other outlets, between the company's Fort Worth and Amarillo facilities.)

While Bell has a finished prototype for the earlier FLRAA competition, the company's FARA prototype is more than 80% complete, according to Chris Gehler, Bell's VP and program director for the FARA program. The company expects the helicopter to be 90% complete by May but will have to pause there as it waits for the development of the Army's Improved Turbine Engine Program, which will power FARA.



Bell 360 Invictus being assembled in Amarillo, Texas in July 2021.

The delay on the ITEP engine will in turn delay Bell's flight tests for the helicopter until early 2023. The tests were originally scheduled for this year. However, while the company is waiting for the engine, which just started testing a few weeks ago, the company is planning to do more testing and continue work on its design for Increment One, the first operational version of the helo it would offer the Army.

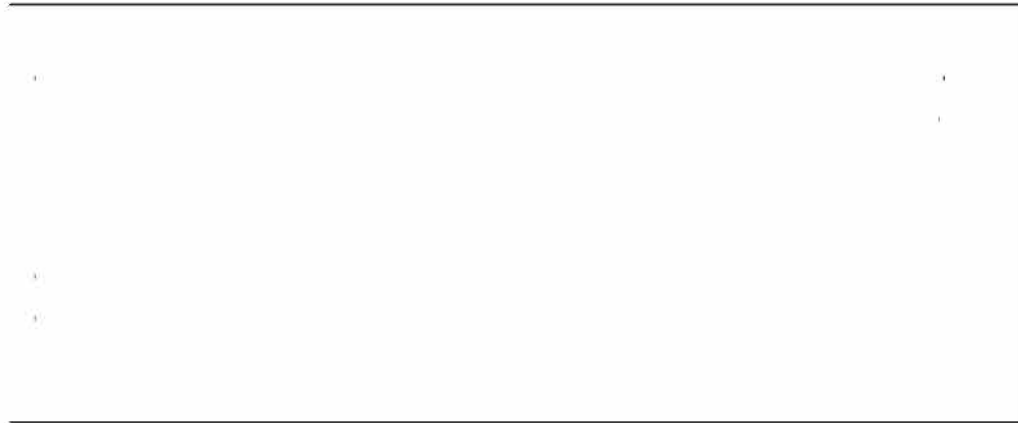
One area Bell believes it has an advantage over its competitor, Lockheed Martin Sikorsky, is in weight. Bell argues that its rotorcraft is lighter, but as it completes the prototype and plans its increment one version, it's looking to shed additional weight,

specifically in its landing gear. The company says that the more weight it sheds, the more payload the Army can carry.

However, “It won’t look substantially different,” Gehler said.

As FARA moves forward, Bell officials believe they are in a good position ahead of downselect for the engineering and manufacturing development phase next year.

“We are a program that is in good stead,” Gehler said.



Topics: AAAA 2022, Army, Bell Textron, FLRAA, Future Vertical Lift / FVL

Bell Planning Production Capacity Increase To Meet V-280 Demand

Brian Everstine June 21, 2023



A mockup of Bell's V-280 Valor at the Paris Air Show.

Credit: Mark Wagner/Aviation Images

LE BOURGET—With the award for the U.S. Army's massive Future Long-Range Attack Aircraft (FLRAA) in hand, Bell is reviewing its production capacity and planning investments to meet the program's large requirements with a potential opening for international customers.

The Army in December awarded Bell the FLRAA engineering and manufacturing development contract to create a digital prototype of its V-280 Valor, which eventually will replace much of the service's Sikorsky UH-60 Black Hawk fleet. It could be worth up to \$70 billion for the life of the program, to include foreign military sales.

Lisa Atherton, who took over as Bell's CEO in April, says the company's focus now is on executing the contract, for which Bell spent over a decade preparing.

"The only way to make sure that [Bell's] future is secure is to hit every single mark on this contract as needed for the Army," she tells reporters at the Paris Air Show here in Le Bourget.

With the initial contract awarded, Bell is ramping up its hiring to prepare for production. The company's physical capacity is enough to build the initial few aircraft needed by the end of the decade, but Bell will likely need to scale its facilities beyond the existing line size in Amarillo, where it also builds the V-22 Osprey and H-1 variants.

“We are going to have to make some investments and put some money into this to be ready to go, and we don’t want to wait,” Atherton says.

Exactly how much the company needs to expand hasn’t been determined, as the company awaits more details from the Army on production ramp-up targets. Bell does not yet know where it will need to go for year-over-year production.

Additionally, Bell is ensuring its subcontractors on the program will be able expand their capacity to meet the targets when they are determined.

The Army is planning a production readiness review in 2027 to oversee Bell’s plans to meet its goals. “That’s a mere three years away. So we’re investing now to make sure we can hit that rate,” Atherton says.

Bell in 2020 cut the ribbon on a new Manufacturing Technology Center, where it is conducting research and development on new production technologies and techniques that could be used for the V-280. The goal is for Bell to move faster in producing the V-280 than it did for the V-22.

Keith Flail, executive vice president of Bell’s military business, says these techniques will focus on key features of the V-280, such as the transmission, gearboxes, blades and advanced composites. The facility is a “microcosm” of Bell’s goal for V-280 production broadly, he says.

The production target rate is daunting, with Sikorsky’s UH-60 line at one point delivering 80 aircraft per year.

“So we have to get that nailed down—we will with our customers. We look at that scalability piece of what we need to do,” he says.

At the same time, Bell is looking at other potential openings for the V-280. This includes offering it for the U.S. Navy’s Future Vertical Lift Maritime Strike and to the U.S. Marine Corps as part of its future vertical-takeoff-and-landing family of systems.

Army production will be the top priority, but the company wants to scale production to the point where there could be room for further growth in the mid-2030s. This would allow for more production slots to coincide with NATO’s Next Generation Rotorcraft Capability for France, Greece, Italy, the Netherlands and the UK.

[PARIS AIR SHOW 2023](#) [FUTURE LONG-RANGE ATTACK AIRCRAFT \(FLRAA\)](#) [BELL](#) [DEFENSE SPENDING](#) [PARIS 2023 DAY 4](#)



Attachment E - Application

Application for Taxable Value Limitation on Eligible Property

(Tax Code, Chapter 403, Subchapter T, Texas Jobs, Energy, Technology and Innovation Act)

FILING INSTRUCTIONS: This application must be completed and submitted to the Comptroller by the applicant or their representative.

The Comptroller will publish all submitted non-confidential application information on its website. The Comptroller is authorized to treat certain application information as confidential and withhold it from publication. Any confidential information must be fully segregated and comply with all other requirements stated in the Comptroller's rules.

If necessary, the Comptroller may request additional materials from the applicant.

SECTION 1: Applicant Information

- 1. Legal name of the applicant under which this application is made
- 2. Applicant's address
- 3. Texas Taxpayer I.D. number
- 4. NAICS code
- 5. Applicant's form of business (*corporation, limited liability corporation, etc*)
- 6. Is the applicant current on all tax payments to the State of Texas? Yes No
- 7. Provide parent company information (*if applicable*)

Parent Company Name	Parent Company Tax ID
---------------------	-----------------------

Parent Company Address

8. Authorized Company Representative

First Name	Last Name
------------	-----------

Title	Organization
-------	--------------

Mailing Address

City	State	Zip
------	-------	-----

Phone Number	Email Address
--------------	---------------

9. Additional Authorized Company Representative (*if applicable*)

First Name	Last Name
------------	-----------

Title	Organization
-------	--------------

Mailing Address

City	State	Zip
------	-------	-----

Phone Number	Email Address
--------------	---------------

SECTION 1: Applicant Information (continued)

10. Authorized Company Consultant (if applicable)

First Name Last Name
Title
Firm Name
Phone Number Email Address

SECTION 2: School District Information

1. Authorized School District Representative

First Name Last Name
Title
School District Name
Phone Number Email Address

2. Authorized School District Consultant (if applicable and known)

First Name Last Name
Title
Firm Name
Phone Number Email Address

SECTION 3: Fee

Provide a copy of the check or electronic transfer of the required application fee to the School District in Tab 1.

SECTION 4: Project Information

NOTE: Job and investment requirements for eligible projects located in more than one county are determined by the county with the smallest population.

- 1. In Tab 2, provide a detailed description of the proposed project. Include a legal description of the real property on which the proposed project will be located and the address, if known.
2. The county or counties in which the proposed project will be located
3. The minimum required investment, at the time of application
4. The Central Appraisal District (CAD) that will be responsible for appraising the property
5. The population of the County (or Counties) per the Federal Decennial Census at the time of application

SECTION 4: Project Information (continued)

6. List all taxing entities that have jurisdiction for the property.

M&O (ISD): _____
(Name, tax rate and percent of project)

I&S (ISD): _____
(Name, tax rate and percent of project)

County: _____
(Name, tax rate and percent of project)

City: _____
(Name, tax rate and percent of project)

Hospital District: _____
(Name, tax rate and percent of project)

Water District: _____
(Name, tax rate and percent of project)

Other (describe): _____
(Name, tax rate and percent of project)

Other (describe): _____
(Name, tax rate and percent of project)

7. List all state and local incentives.

County: _____
(Incentive type, percentage, start and end year)

City: _____
(Incentive type, percentage, start and end year)

Hospital District: _____
(Incentive type, percentage, start and end year)

Water District: _____
(Incentive type, percentage, start and end year)

Other (describe): _____
(Incentive type, percentage, start and end year)

Other (describe): _____
(Incentive type, percentage, start and end year)

8. List any grants or loans of public money this project is receiving or expects to receive in Tab 3.

9. If the project is not located entirely within the ISD listed in Section 2, provide maps of the entire project (depicting all other relevant school districts) and any other relevant information in Tab 4. Only the eligible property within the ISD listed in Section 2 is eligible for the limitation from this application.

10. Indicate which zone the land on which proposed new construction or new improvements is located.

- a. An area designated as a Reinvestment Zone under Tax Code Chapter 311 or 312
- b. An Enterprise Zone under Government Code Chapter 2303
- c. A Qualified Opportunity Zone as designated by the Secretary of the United States Treasury
- d. Attach the applicable supporting documentation in Tab 4.
 - i. evidence that the area qualifies as an Enterprise Zone as defined by the Governor's Office;
 - ii. order, resolution, or ordinance establishing the Reinvestment Zone; or
 - iii. evidence that the Qualified Opportunity Zone has been designated by the Secretary of the United States Treasury; and
 - iv. a high resolution map depicting the eligible property and project boundaries within the Reinvestment/Enterprise zone, any relevant Opportunity Zones, along with the ISD and County boundaries.

A zone must be designated before the agreement is executed.

11. Did the Applicant consider locating the proposed project in a Qualified Opportunity Zone? Yes No

SECTION 5: Eligible Property

1. In Tab 5, provide a detailed list and description of the eligible property for which you are requesting a limitation.

2. The property will be used for one of the following activities:

- a. A Manufacturing Facility as classified in NAICS 311111-339999
- b. Provision of Utility Services as classified in NAICS 221111-221118

SECTION 5: Eligible Property (continued)

- c. Development of Natural Resources defined as Agriculture, Forestry, Fishing and Hunting as classified in NAICS 111110-115310
- d. Development of Natural Resources defined as Mining, Quarrying, and Oil and Gas Extraction as classified in NAICS 211120-213115
- e. Research, Development, or Manufacture of high-tech equipment or technology as classified in NAICS 541713-541720
- f. Related to Critical Infrastructure as classified in:
 - i. NAICS 221310-221330
 - ii. NAICS 424710
 - iii. NAICS 486110-486990

3. Will any of the proposed required investment be leased under a capitalized lease? Yes No

SECTION 6: Ineligible Property

1. **Existing Property:** In Tab 6, provide a high-resolution map that includes a specific and detailed description of all existing property. This includes buildings and improvements existing as of the application complete date. The description must provide sufficient detail to distinguish existing property from future proposed property.
2. **Proposed new property that will not be eligible for this limitation:** In Tab 6, provide a high-resolution map that includes a specific and detailed description of all proposed new property within the project boundary that will not become new improvements. The description must provide sufficient information to distinguish existing property from proposed new property that won't be eligible for the limitation.

SECTION 7: Projected Timeline

NOTE: Construction must commence after the agreement is executed to qualify.

1. Projected commencement of construction _____
2. Projected completion of construction _____
3. Projected commencement of commercial operations _____
4. First year of the incentive period _____
5. Last year of the incentive period _____

SECTION 8: Job and Wage Requirements

NOTE: Applicants are required to offer and contribute to a group health plan for each employee employed in a full-time job in connection with the project.

1. Number of new required jobs applicant will create _____
2. Wage NAICS code _____
 - a. Indicate the NAICS level used (county, WDA or statewide) _____
 - b. Texas Workforce Commission Quarterly Census of Employment and Wages Area _____

Q1	Year	_____	Wage	_____
Q2	Year	_____	Wage	_____
Q3	Year	_____	Wage	_____
Q4	Year	_____	Wage	_____
 - c. Average Annual Wage _____
 - d. 110% of the Average Annual Wage _____

SECTION 9: Limitation as Compelling Factor

- 1. In Tab 7, explain how the limitation is a compelling factor in a competitive site selection process. Provide information regarding potential project sites outside of Texas and include incentive offers, permits obtained or any incentive programs applied to.
- 2. Has the applicant entered into any agreements, contracts or letters of intent related to this project? Yes No
If Yes, provide details in Tab 7.
- 3. Has the applicant made any publicly available statements regarding the proposed project? (Include any alternate project names) Yes No
If Yes, attach statements and explain how the limitation is a compelling factor in Tab 7.
- 4. Has the applicant applied for or received any federal, state or local permits for activities at the proposed project site? Yes No
If Yes, include a list of all permits and dates applied for and received in Tab 7.

SECTION 10: Economic Benefit Statement and Schedules

Tab 8 must include an Economic Benefit Statement along with schedules formatted in Excel.

The economic benefit statement must include the project's associated economic benefits that, at minimum, consist of the following:

- 1. the impact on the gross revenues and employment levels of local businesses that provide goods or services in connection with the project or to an applicant's employees;
- 2. the amount of state and local taxes that will be generated as a result of the indirect economic impact of the project;
- 3. the development of complementary businesses or industries that locate in this state as a direct consequence of the project;
- 4. the total impact of the project on the gross domestic product of this state;
- 5. the total impact of the project on personal income in this state; and
- 6. the total impact of the project on state and local taxes.

SECTION 11: Section 403.606 Affidavit

In Tab 9, submit your Section 403.606 Sworn Affidavit.

SECTION 12: Authorized Signature

Authorized Company Representative (Applicant) Signature

I hereby certify and affirm that the applicant has fulfilled all application requirements under Chapter 403, Government Code, and the information provided herein is true and correct to the best of my knowledge, under penalty of perjury. I also affirm that the applicant is in good standing under the laws of Texas and I am authorized to file this application on behalf of the applicant.

Rachel Bailey

Print Name (Authorized Company Representative (Applicant))

Vice President, Contracts

Title

sign here →

Rachel Bailey
Signature (Authorized Company Representative (Applicant))

09 Feb 2024

Date

If you make a false statement on this application, you could be found guilty of a Class A misdemeanor or a state jail felony under Texas Penal Code Section 37.10.

[Click to Submit Form](#)

**Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.**

Tab 1

Section 3: Fee. Provide a copy of the check or electronic transfer of the required application fee to the School District in Tab 1.

Please see on the attached page, a copy of the check for \$30,000 application fee to Northwest ISD.

Proof of payment of filing fee received by the
Comptroller of Public Accounts per TAC Rule
§9.1054 (b)(5)

*(Page Inserted by Office of Texas Comptroller of
Public Accounts)*

Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.

Tab 2

Section 4: Project Information, Question 1. Provide a detailed description of the proposed project. Include a legal description of the real property on which the proposed project will be located and the address, if known.

Bell Textron Inc. ("Bell") is evaluating sites to locate and establish a new large-scale advanced manufacturing operation to produce component parts for aircraft. Bell is analyzing several locations in multiple states to establish this facility. The Texas location under consideration is a vacant 447,373 SF building in the City of Fort Worth located at 15100 North Beach Street, Fort Worth, TX 76177 ("Property"). The proposed project would involve new permanent, non-removeable components and expansion of the building to meet Bell's requirements for a large-scale multi-decade advanced aerospace manufacturing operation. The new permanent, nonremovable components of the building would include items such as reinforced foundations for heavy machinery, additional power infrastructure and capacity, wastewater treatment equipment, clean room buildout, and HVAC build out. In addition, the Project includes the construction of approximately 5,400 SF of additional manufacturing space to add test stands necessary to the manufacturing process. Total capital investment in real property is estimated to be approximately \$157,000,000. Further, Bell is expected to make substantial investments in advanced manufacturing equipment estimated to be approximately \$272,000,000 during the construction period for a total projected capital investment of \$429,000,000. A detailed description of the property is included on Tab 5.

The project would also be expected to create the minimum required new jobs at an average wage which is 110% of the Denton County TWC Quarterly Census wage data for NAICS code 336413.

Although the project is committing to the jobs and average wage outlined on page 4 of the JETI Application Form AP-243 with an estimated capital investment during the construction period as outlined in Schedule A, this multi-phased project could create upwards of 411 jobs with an average wage of \$85,000 and capital investment of over \$600,000,000 prior to the end of the 10 year incentive period. The economic benefit statement outlined in this application illustrates the potential impact of this project should all phases be completed within the incentive period.

Bell seeks to include and allow, under the JETI program, all new real and personal property investments through the 10 year incentive term for all potential project phases resulting in tax increment to Northwest ISD so long as the statutory minimum investment, new jobs and average wage requirements are timely met.

Current Property ID: 771523

Property Geographic ID: SJ1277A-000004-0000-0003-0000 (ALLIANCE CENTER NORTH BLK 4 LOT 3)

Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.

Legal Description of the Land

BEING A TRACT OF LAND SITUATED IN THE T. J. BATES SURVEY, ABSTRACT NUMBER 206, AND THE A. HENDERSON SURVEY, ABSTRACT NUMBER 596, CITY OF FORT WORTH, DENTON COUNTY, TEXAS, BEING A PORTION OF THOSE TRACTS OF LAND DESCRIBED BY DEED TO AIL INVESTMENT, L.P., (REMAINDER) RECORDED IN INSTRUMENT NUMBER 2016-119802, AND AIL INVESTMENT, L.P., (PARCEL 1) RECORDED IN INSTRUMENT NUMBER 1998-117441, BOTH OF REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND, AT THE SOUTHEAST CORNER OF NORTH BEACH STREET (A 130 FOOT RIGHT-OF-WAY), RECORDED IN INSTRUMENT NUMBER 2016-57, SAID COUNTY RECORDS;

THENCE N 01°08'40"W, WITH SAID EAST RIGHT-OF-WAY LINE, AT 13.59 FEET, PASSING THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO CALVIN PETERSON AND PETERSON FAMILY TRUST, RECORDED IN VOLUME 384, PAGE 257, REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS, CONTINUING WITH SAID COMMON LINE, IN ALL 701.31 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND, AT THE POINT OF BEGINNING;

THENCE N 01°08'40"W, 26.16 FEET, WITH SAID EAST RIGHT-OF-WAY LINE, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND, AT THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE WITH SAID EAST RIGHT-OF-WAY LINE AND SAID CURVE TO THE RIGHT, AN ARC DISTANCE OF 909.79 FEET, THROUGH A CENTRAL ANGLE OF 13°14'49", HAVING A RADIUS OF 3935.00 FEET, THE LONG CHORD WHICH BEARS N 05°28'45"E, 907.76 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE S 77°10'10"E, 240.55 FEET, DEPARTING SAID EAST RIGHT-OF-WAY LINE, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE N 88°55'32"E, 1399.85 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE S 01°04'39"E, 765.36 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE S 55°35'47"W, 212.57 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE S 88°23'09"W, 702.83 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE N 00°33'52"W, 19.64 FEET, TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "PELTON" FOUND;

THENCE S 88°51'21"W, 856.73 FEET TO THE POINT OF BEGINNING AND CONTAINING 1,495,464 SQUARE FEET OR 34.331 ACRES OF LAND MORE OR LESS.

Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.

TAB 3

Section 4: Project Information, Question 8. List any grants or loans of public money this project is receiving or expects to receive in Tab 3.

Program	Jurisdiction	Requested Amount	Status
Texas Enterprise Fund	State of Texas	\$2,671,500	Preparing application for submission
Grant	City of Fort Worth	\$1,000,000	Offer received, reviewing term sheet

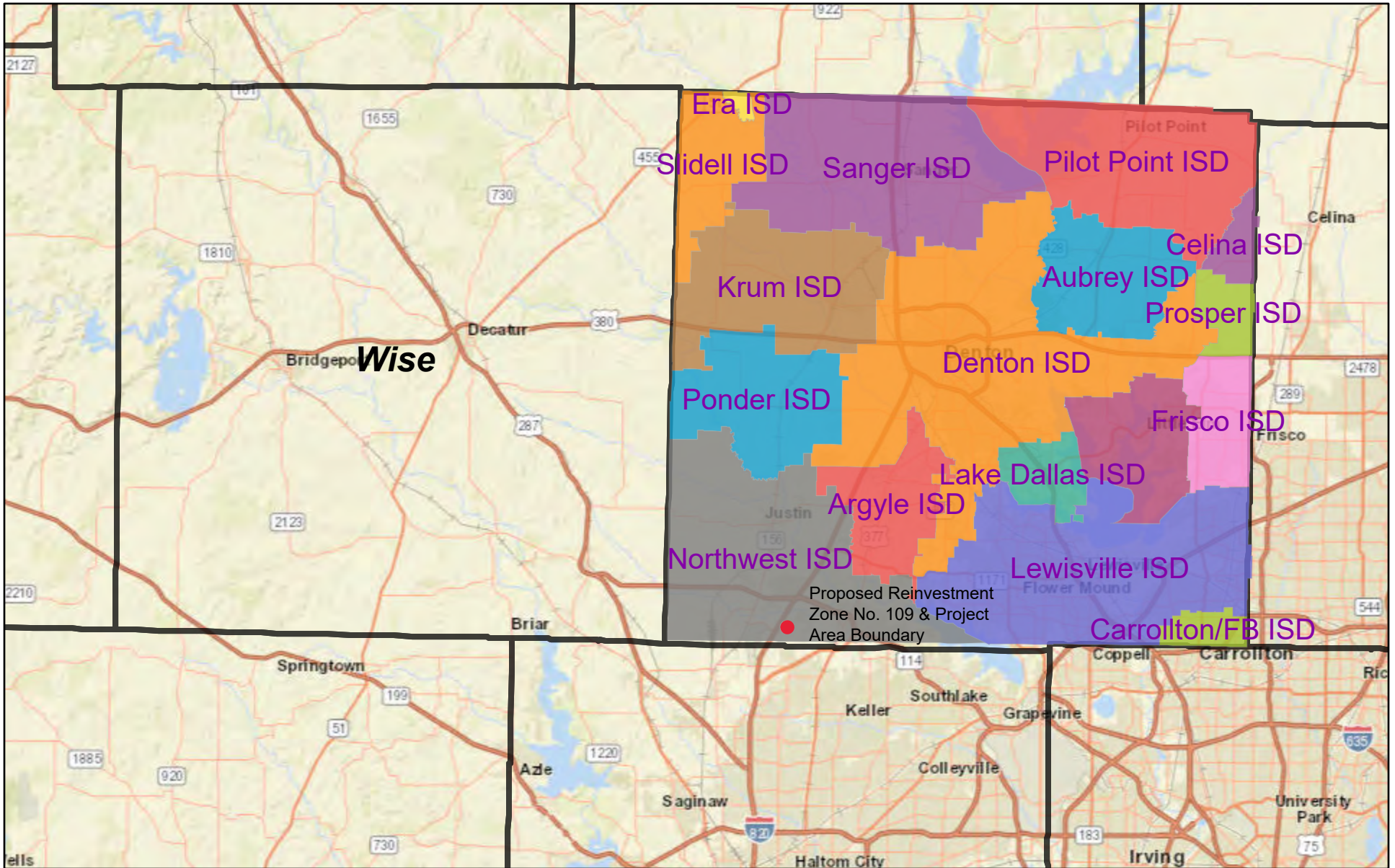
**Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.**

Tab 4

Section 4: Project Information, Question 9. If the project is not located entirely within the ISD listed in Section 2, provide maps of the entire project (depicting all other relevant school districts) and any other relevant information in Tab 4. Only the eligible property within the ISD listed in Section 2 is eligible for the limitation from this application.

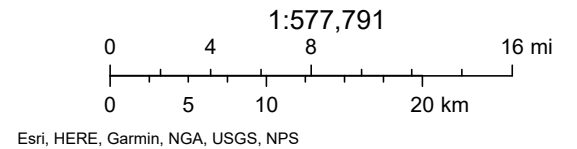
N/A. Project is located entirely within Denton County and Northwest ISD.

Denton CAD Web Map

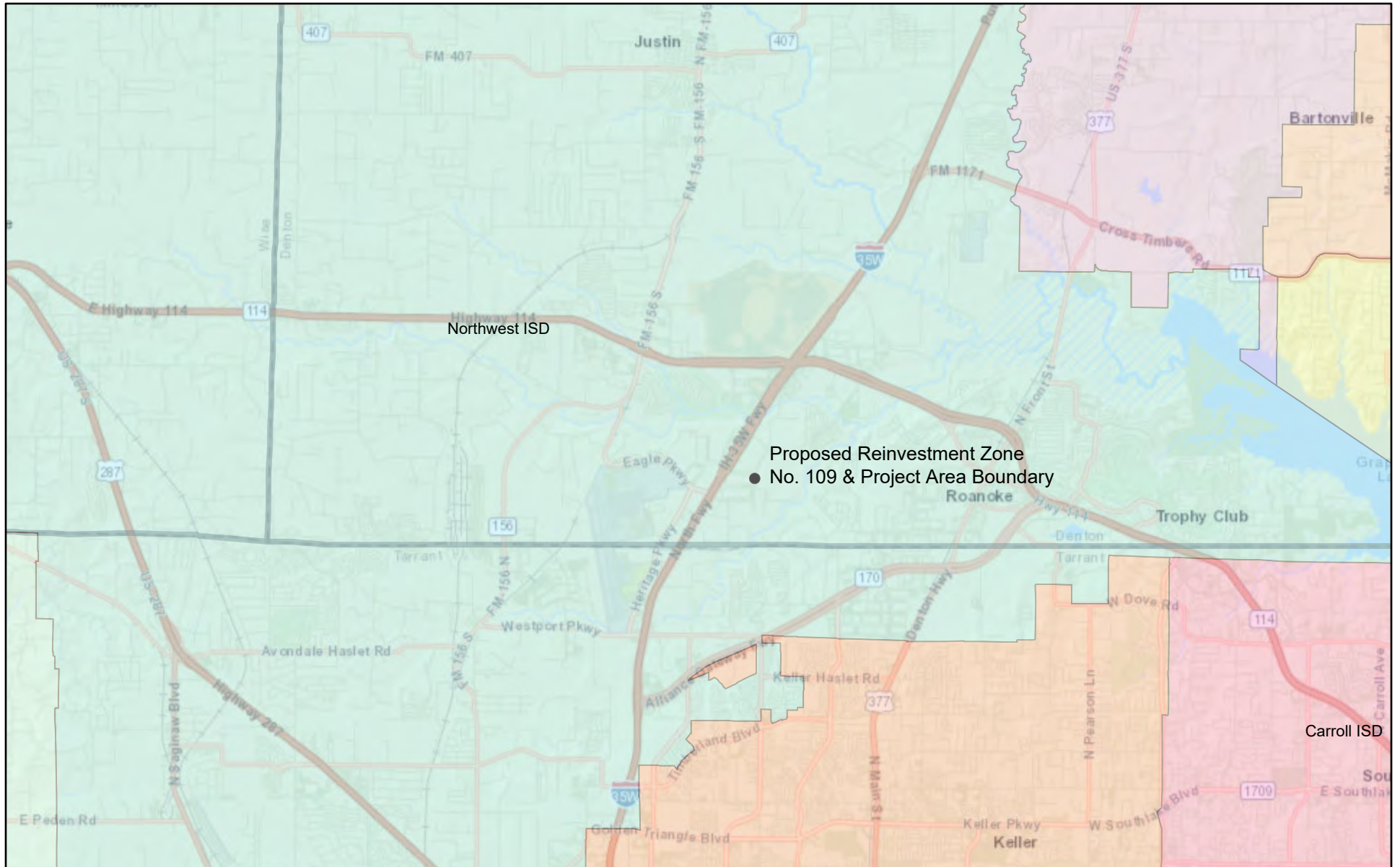


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- Schools
- | | | | | |
|-------------------|------------|-----------------|-----------------|----------------|
| Celina ISD | Frisco ISD | Lewisville ISD | Pilot Point ISD | Sanger ISD |
| Argyle ISD | Denton ISD | Krum ISD | Little Elm ISD | Slidell ISD |
| Aubrey ISD | Era ISD | Lake Dallas ISD | Northwest ISD | Prosper ISD |
| Carrollton/FB ISD | | | | Texas Counties |

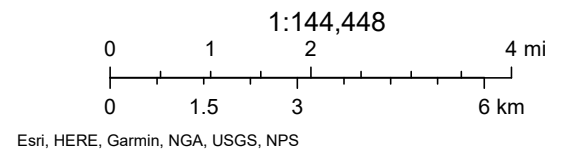


ArcGIS Web Map



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- Districts
- Denton ISD
 - Lewisville ISD
 - Argyle ISD
 - Eagle Mountain-Saginaw ISD
 - Northwest ISD
 - Carroll ISD
 - Keller ISD
 - Counties



**Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.**

Section 4: Project Information, Question 10. Indicate which zone the land on which proposed new construction or new improvements is located. Attach the applicable supporting documentation in Tab 4.

Bell acknowledges that the reinvestment zone must be established prior to an agreement being executed for the JETI program. The City of Fort Worth will establish a reinvestment zone based upon the below proposed boundary map.



Tax Abatement Reinvestment Zone No. 109

15100 N Beach Street Fort Worth TX 76177

"Exhibit A"



Copyright 2024 City of Fort Worth. Unauthorized reproduction is a violation of applicable laws. This product is for informational purposes and may not have been prepared for or be suitable for legal engineering or surveying purposes. It does not represent an on-the-ground survey and represents only the appropriate relative location of property boundaries. The City of Fort Worth assumes no responsibility for the accuracy of said data.

Proposed Reinvestment
Zone No. 109 Boundary
& Project Area Boundary

Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.

Tab 5

Section 5: Eligible Property, Question 1. In Tab 5, provide a detailed list and description of the eligible property for which you are requesting a limitation.

This application covers all eligible property within the reinvestment zone and project boundary within Northwest ISD required for a large-scale advanced manufacturing operation for Bell. The project would invest in the building substantial new permanent non-removable components as well as expand the building by an estimated 5,400SF to accommodate this project. This investment in real property includes the following:

Construction of permanent nonremovable components to building including:

- Supporting infrastructure for aerospace manufacturing
- Necessary new improvement to support aerospace manufacturing
- Reinforced foundations
- Clean rooms
- HVAC
- Site and building utility infrastructure (including electricity and wastewater treatment)
- Expanded building for test stand area

In addition to investments in the real property, the project would invest in tangible personal property including Equipment supporting the manufacture, assembly and inspection of aircraft components, parts and assemblies. Due to the nature of the business, further details on the technology and manufacturing process equipment are confidential subject to section 403.621.

Application for Taxable Value Limitation of Eligible Property
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Bell Textron Inc.

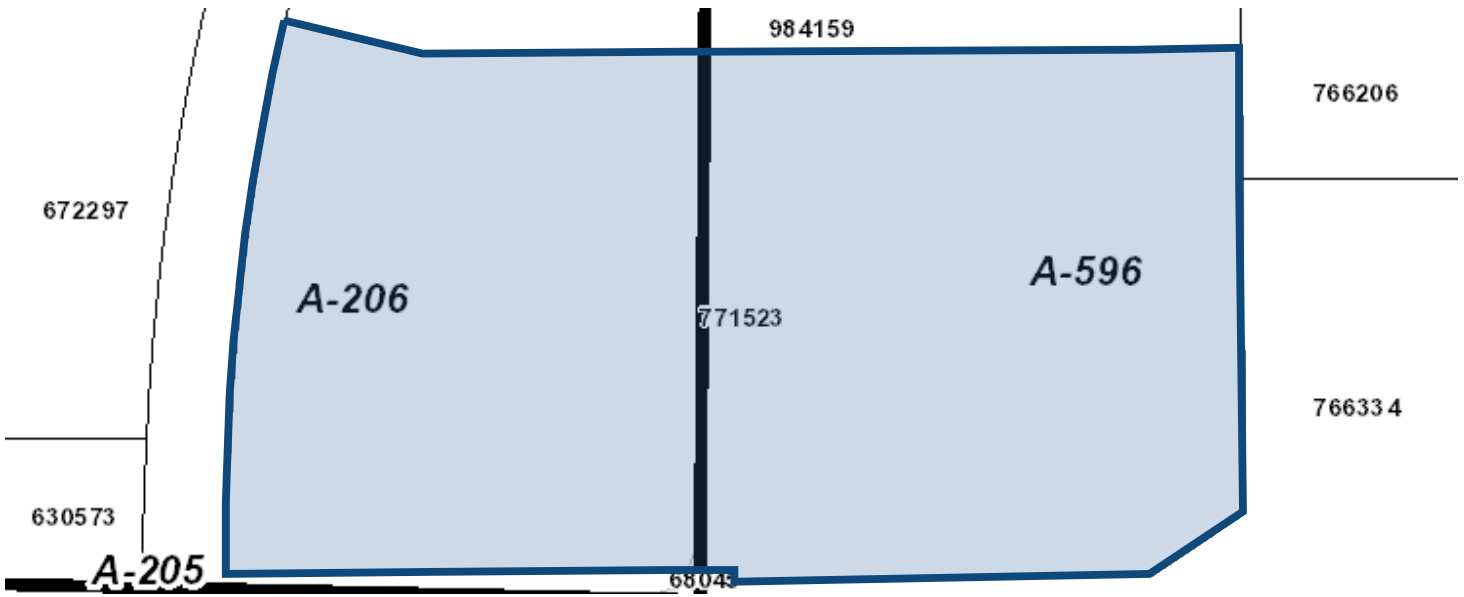
Tab 6

Section 6: Ineligible Property, Question 1. In Tab 6, provide a high-resolution map that includes a specific and detailed description of all existing property. This includes buildings and improvements existing as of the application complete date. The description must provide sufficient detail to distinguish existing property from future proposed property.

Currently, the 34.331 acre parcel has an empty and vacant 447,373 SF building previously occupied by Stanley Black and Decker Tooling. It has approximately 64,873SF of office space and 382,500SF of shell factory space. The 2023 assessed value of the parcel was \$47,580,537 (\$7,477,292 in land and \$40,103,245 in improvement value). This proposed project is anticipated to invest \$157,000,000 in the new permanent nonremovable components to the building and expand the building as outlined in Tab 5 by approximately 5,400 SF and this investment would be expected to substantially increase the taxable value of the parcel over time. The project seeks to receive the JETI incentive on the incremental taxable value resulting from the real property investment in permanent non removeable components and expansion of the building associated with this project resulting in taxable value above the existing value along with new personal property purchased and placed in service on the property.

Please see attached Denton CAD property record with details on the most recent property valuation.

Map



Property Details

Account		
Property ID:	771523	Geographic ID: SJ1277A-000004-0000-0003-0000
Type:	Real	
Property Use:	WH025 IND. MANUFACTURING	Condo:
Location		
Situs Address:	15100 N BEACH ST FORT WORTH, TX 76177	
Map ID:	COMMERCIAL	Mapsco:
Legal Description:	ALLIANCE CENTER NORTH BLK 4 LOT 3	
Abstract/Subdivision:	SJ1277A - ALLIANCE CENTER NORTH	
Neighborhood:	WH25G01F	
Owner		
Owner ID:	1817167	
Name:	BA LEASING BSC LLC	
Agent:		
Mailing Address:	11333 MCCORMICK RD HUNT VALLEY, MD 21031-1001	
% Ownership:	100.0%	

Exemptions:	For privacy reasons not all exemptions are shown online.
--------------------	--

Property Values

Improvement Homesite Value:	N/A (+)
Improvement Non-Homesite Value:	N/A (+)
Land Homesite Value:	N/A (+)
Land Non-Homesite Value:	N/A (+)
Agricultural Market Valuation:	N/A (+)
Market Value:	N/A (=)
Agricultural Value Loss: ⓘ	\$0 (-)
Appraised Value:	N/A (=)
Homestead Cap Loss: ⓘ	N/A (-)
Assessed Value:	N/A
Ag Use Value:	N/A

Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.

Property Taxing Jurisdiction

Owner: BA LEASING BSC LLC **%Ownership:** 100.0%

Entity	Description	Tax Rate	Market Value	Taxable Value	Estimated Tax	Freeze Ceiling
C36	FORT WORTH CITY OF	N/A	N/A	N/A	N/A	N/A
CAD	DENTON CENTRAL APPRAISAL DISTRICT	N/A	N/A	N/A	N/A	N/A
G01	DENTON COUNTY	N/A	N/A	N/A	N/A	N/A
S11	NORTHWEST ISD	N/A	N/A	N/A	N/A	N/A

Total Tax Rate: N/A

Estimated Taxes With Exemptions: N/A

Estimated Taxes Without Exemptions: N/A

Property Improvement - Building

Description: OFFICE/WH/MFG **Type:** Commercial **State Code:** F2 **Living Area:** 448,068.00sqft **Value:** N/A

Type	Description	Class CD	Year Built	SQFT
MA	MAIN AREA	810	2020	448,068.00

Description: PAVING **Type:** Commercial **State Code:** F2 **Living Area:** 0.00sqft **Value:** N/A

Type	Description	Class CD	Year Built	SQFT
PV	PAVING	CON	2020	395,600.00

Property Land

Type	Description	Acreage	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
6	COMMERCIAL	34.3310	1,495,458.36	0.00	0.00	N/A	N/A

Property Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap Loss	Assessed
2024	N/A	N/A	N/A	N/A	N/A	N/A
2023	\$40,103,245	\$7,477,292	\$0	\$47,580,537	\$0	\$47,580,537
2022	\$40,149,003	\$5,981,833	\$0	\$46,130,836	\$0	\$46,130,836
2021	\$33,439,896	\$5,981,833	\$0	\$39,421,729	\$0	\$39,421,729
2020	\$0	\$5,981,833	\$0	\$5,981,833	\$0	\$5,981,833

Property Deed History

Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
1/25/2023	SW	SPECIAL WD	WACHOVIA SERVICE CORPORATION	BA LEASING BSC LLC			2023- 7594

**Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.**

In addition, below are an aerial and exterior picture of the building during its prior use and current pictures of the building interior.

15100 N Beach St – Aerial

January 22, 2024



Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.



**Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.**

Section 6: Ineligible Property, Question 2. Proposed new property that will not be eligible for this limitation: In Tab 6, provide a high-resolution map that includes a specific and detailed description of all proposed new property within the project boundary that will not become new improvements. The description must provide sufficient information to distinguish existing property from proposed new property that won't be eligible for the limitation.

As referenced in Question 1 above, the parcel has an existing assessed value of \$47,580,537 (land and improvements) and it is understood that this existing value would be excluded from the JETI incentive. Bell requests that all new investments in real and personal property associated with this project resulting in incremental taxable value be eligible and subject to the JETI program along with new personal property placed in service on the parcel.

Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.

Tab 7

Section 9: Limitation as Compelling Factor, Question 1. In Tab 7, explain how the limitation is a compelling factor in a competitive site selection process. Provide information regarding potential project sites outside of Texas and include incentive offers, permits obtained or any incentive programs applied to.

Although Bell is familiar and comfortable with the labor pool in the area, the business has been tasked with evaluating multiple options in the US to accommodate this manufacturing facility requirement and consider diversifying its operational locations. Bell has toured and evaluated several states and are currently considering sites in 3 states including Texas. Property taxes in Texas are higher than the other finalist locations under consideration and a limitation on the school taxes over a 10 year period would provide the project with meaningful operating cost savings making the Texas location more competitive for this project. Incentive proposals have been obtained from both out of state locations on available land sites which would accommodate this project requirement.

Further details on the competing locations and incentive proposals are confidential subject to section 403.621.

**Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.**

Section 9: Limitation as Compelling Factor, Question 2. Has the applicant entered into any agreements, contracts or letters of intent related to this project? If Yes, provide details in Tab 7.

Yes, the applicant has entered into agreements with consultants to assist in the evaluation of real estate locations in multiple states as well as economic incentive considerations for the project.

Bell has entered into a conditional assignment and assumption agreement with an option to purchase the building at a later date.

Section 9: Limitation as Compelling Factor, Question 3. Has the applicant made any publicly available statements regarding the proposed project? (Include any alternate project names). If Yes, attach statements and explain how the limitation is a compelling factor in Tab 7.

No

Section 9: Limitation as Compelling Factor, Question 4. Has the applicant applied for or received any federal, state or local permits for activities at the proposed project site? If Yes, include a list of all permits and dates applied for and received in Tab 7.

No permits have been applied for at this time and would not be pursued until a location decision is made. If located in Fort Worth, several permits would be obtained for the project including:

- Air Permitting: Authorization to Construct (NSR or NNSR) & Authorization to Operate (Title V Dependent on Project Size)
- Industrial Discharge Permit: To include SLUG & TOMP
- Storm Water Permit
- Spill Prevention Countermeasures and Controls Plan (SPCC)
- Hazardous Waste Shipping Identification

**Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.**

Tab 8

Section 10: Economic Benefit Statement and Schedules, Items 1 through 6.

Please refer to the economic benefits statement report prepared by Impact DataSource.

Economic Benefit Statement for Bell Textron Inc. in Fort Worth, TX

February 7, 2024

Prepared by:

Impact DataSource, LLC
7500 Rialto Blvd
Building 1 Suite 250
Austin, Texas 78735
(512) 524-0892
www.impactdatasource.com



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An Economic Benefit Statement for Bell Textron Inc.

Introduction

This report presents the results of an economic impact analysis performed by Impact DataSource, Austin Texas. The analysis was to estimate the potential economic benefits to be generated by Bell Textron Inc. in Denton County, Texas for the project's Jobs, Energy, Technology and Innovation (JETI) application. The economic benefits include economic impacts - measured by revenues (or output), jobs, and salaries in the state and local region. In addition, the benefits include estimated state and local tax revenues supported by the company, its employees, and other businesses economically linked to the project throughout the state. In total, this analysis covers a 40-year period beginning with 5-years of building construction, a 10-year incentive period, and an additional period of 25 years as required by Tex. Gov't Code § 403.608 (b).

<u>Years</u>	<u>Period</u>
2024-2028	Construction
2029-2038	Incentive Period
2039-2063	Additional 25 Years

A Description of the Facility and Its Operations

Bell Textron Inc. ("Bell") is analyzing several locations in multiple states to establish a new large-scale advanced manufacturing operation. Bell is considering an expansion and new permanent, nonremovable components of a building in the City of Fort Worth located at 15100 North Beach Street. The facility will be utilized for a large-scale and multi-decade advanced aerospace manufacturing production operation capable of producing several aerospace products.

Economic Benefit of Proposed Project

Although the project is committing to the jobs and average wage outlined on page 4 of the JETI Application Form AP-243 with an estimated capital investment during the construction period as outlined in Schedule A, this multi-phased project could create upwards of 411 jobs with an average wage of \$85,000 and capital investment of over \$600.0 million prior to the end of the 10-year incentive period. This economic benefit statement outlines the potential impact of this project should all phases being completed over time.

Timeline for Permanent Employment and Investment

The facility's timeline for total jobs to be created and investment over the next 15 years will be as follows:

Table 1 Timeline for Permanent Employment and Investment					
Year	Number of New Workers to be Hired Each Year	Period	Buildings and Other Real Property Improvements	Machinery & Equipment	Total JETI Investment
2024	0	Construction	\$4,000,000	\$0	\$4,000,000
2025	0	Construction	\$11,000,000	\$0	\$11,000,000
2026	15	Construction	\$70,000,000	\$85,000,000	\$155,000,000
2027	181	Construction	\$56,000,000	\$166,000,000	\$222,000,000
2028	15	Construction	\$16,000,000	\$21,000,000	\$37,000,000
2029	16	Incentive Year 1	\$0	\$45,000,000	\$45,000,000
2030	22	Incentive Year 2	\$0	\$68,000,000	\$68,000,000
2031	47	Incentive Year 3	\$0	\$39,000,000	\$39,000,000
2032	60	Incentive Year 4	\$0	\$28,000,000	\$28,000,000
2033	55	Incentive Year 5	\$0	\$4,000,000	\$4,000,000
2034	0	Incentive Year 6	\$0	\$0	\$0
2035	0	Incentive Year 7	\$0	\$0	\$0
2036	0	Incentive Year 8	\$0	\$0	\$0
2037	0	Incentive Year 9	\$0	\$0	\$0
2038	0	Incentive Year 10	\$0	\$0	\$0
Total	411		\$157,000,000	\$456,000,000	\$613,000,000

Total Capital Investment and Total Employment

The facility's proposed capital investment and total employment will be as follows:

Table 2 Total Capital Investment and Employment	
Total Capital Investment	\$613,000,000
Total Employment	411

Estimated Increase in Appraised Value of Property Attributable to the Project

The estimated increase in appraised value of the facility's investment over the next 40 years is shown below. The table focuses on the appraised value of the investment as defined by the Jobs, Energy, Technology and Innovation (JETI) program.

Table 3 Appraised Value of the Facility's Investment			
Year	Buildings and Other Real Property Improvements	Machinery & Equipment	Total Appraised Value of Investment
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0
2026	\$0	\$0	\$0
2027	\$0	\$0	\$0
2028	\$0	\$0	\$0
2029	\$109,900,000	\$235,940,000	\$345,840,000
2030	\$109,900,000	\$240,620,000	\$350,520,000
2031	\$109,900,000	\$266,600,000	\$376,500,000
2032	\$109,900,000	\$311,500,000	\$421,400,000
2033	\$109,900,000	\$325,060,000	\$434,960,000
2034	\$109,900,000	\$328,450,000	\$438,350,000
2035	\$109,900,000	\$302,790,000	\$412,690,000
2036	\$109,900,000	\$275,670,000	\$385,570,000
2037	\$109,900,000	\$248,540,000	\$358,440,000
2038	\$109,900,000	\$220,890,000	\$330,790,000
2039	\$109,900,000	\$193,420,000	\$303,320,000
2040	\$109,900,000	\$165,820,000	\$275,720,000
2041	\$109,900,000	\$133,400,000	\$243,300,000
2042	\$109,900,000	\$120,680,000	\$230,580,000
2043	\$109,900,000	\$108,740,000	\$218,640,000
2044	\$109,900,000	\$99,040,000	\$208,940,000
2045	\$109,900,000	\$94,000,000	\$203,900,000
2046	\$109,900,000	\$91,520,000	\$201,420,000
2047	\$109,900,000	\$91,200,000	\$201,100,000
2048	\$109,900,000	\$91,200,000	\$201,100,000
2049	\$109,900,000	\$91,200,000	\$201,100,000
2050	\$109,900,000	\$91,200,000	\$201,100,000
2051	\$109,900,000	\$91,200,000	\$201,100,000
2052	\$109,900,000	\$91,200,000	\$201,100,000
2053	\$109,900,000	\$91,200,000	\$201,100,000

Table 3 continued on the next page

Table 3 - Continued			
Appraised Value of the Facility's Investment			
Year	Buildings and Other Real Property Improvements	Machinery & Equipment	Total Appraised Value of Investment
2054	\$109,900,000	\$91,200,000	\$201,100,000
2055	\$109,900,000	\$91,200,000	\$201,100,000
2056	\$109,900,000	\$91,200,000	\$201,100,000
2057	\$109,900,000	\$91,200,000	\$201,100,000
2058	\$109,900,000	\$91,200,000	\$201,100,000
2059	\$109,900,000	\$91,200,000	\$201,100,000
2060	\$109,900,000	\$91,200,000	\$201,100,000
2061	\$109,900,000	\$91,200,000	\$201,100,000
2062	\$109,900,000	\$91,200,000	\$201,100,000
2063	\$109,900,000	\$91,200,000	\$201,100,000

Appraised Value Assumptions:

Buildings and Other Real Property Improvements Value: Equal to 50% of the building investments and no appreciation or depreciation over time.

Machinery & Equipment Value: Reflects the depreciated value of machinery and equipment investments subject to Denton County 12-year life depreciation schedule based on the expected date it will hit the tax rolls.

Estimated Ad Valorem Taxes Imposed by Each Taxing Unit on the Investment

The prospective site is located in Denton County subject to the following property tax rates:

Table 4		
Taxing Units and Tax Rates (Per \$100 of Taxable Value) at Proposed Site		
City:	City of Fort Worth	0.672500
County:	Denton County	0.189485
School:	Northwest ISD	1.090200
	<i>M&O Rate:</i>	<i>0.66920</i>
	<i>I&S Rate:</i>	<i>0.42100</i>
<u>Total Rate</u>		<u>1.95219</u>

The estimated ad valorem taxes imposed by each taxing unit is summarized in the table below and shown in detail on the following pages.

Table 5 Ad Valorem Taxes for Each Taxing Unit on the Investment Over the Next 40 Years		
City:	City of Fort Worth	\$61,598,176
County:	Denton County	\$17,356,030
School:	Northwest ISD	\$86,958,710
	<i>M&O Taxes:</i>	<i>\$48,396,879</i>
	<i>I&S Taxes:</i>	<i>\$38,561,832</i>
<u>Total</u>		<u>\$165,912,916</u>

It is important to note these property tax calculations reflect the expected taxes on the company's eligible investment. The company may pay additional property taxes on land, existing buildings, and inventories and those taxes are detailed separately in the "Local Area Benefits: Economic Impact & Tax Revenue" section of this report.

Table 6 Ad Valorem Taxes for School District on Investment: Northwest ISD							
Year	Taxable Value of Eligible Property for M&O Tax*	M&O Tax Rate	M&O Taxes	Taxable Value of Property for I&S Tax**	I&S Tax Rate	I&S Taxes	Total School District Taxes
2024	\$0	0.66920	\$0	\$0	0.42100	\$0	\$0
2025	\$0	0.66920	\$0	\$0	0.42100	\$0	\$0
2026	\$0	0.66920	\$0	\$0	0.42100	\$0	\$0
2027	\$0	0.66920	\$0	\$0	0.42100	\$0	\$0
2028	\$0	0.66920	\$0	\$0	0.42100	\$0	\$0
2029	\$172,920,000	0.66920	\$1,157,181	\$345,840,000	0.42100	\$1,455,986	\$2,613,167
2030	\$175,260,000	0.66920	\$1,172,840	\$350,520,000	0.42100	\$1,475,689	\$2,648,529
2031	\$188,250,000	0.66920	\$1,259,769	\$376,500,000	0.42100	\$1,585,065	\$2,844,834
2032	\$210,700,000	0.66920	\$1,410,004	\$421,400,000	0.42100	\$1,774,094	\$3,184,098
2033	\$217,480,000	0.66920	\$1,455,376	\$434,960,000	0.42100	\$1,831,182	\$3,286,558
2034	\$219,175,000	0.66920	\$1,466,719	\$438,350,000	0.42100	\$1,845,454	\$3,312,173
2035	\$206,345,000	0.66920	\$1,380,861	\$412,690,000	0.42100	\$1,737,425	\$3,118,286
2036	\$192,785,000	0.66920	\$1,290,117	\$385,570,000	0.42100	\$1,623,250	\$2,913,367
2037	\$179,220,000	0.66920	\$1,199,340	\$358,440,000	0.42100	\$1,509,032	\$2,708,373
2038	\$165,395,000	0.66920	\$1,106,823	\$330,790,000	0.42100	\$1,392,626	\$2,499,449
2039	\$303,320,000	0.66920	\$2,029,817	\$303,320,000	0.42100	\$1,276,977	\$3,306,795
2040	\$275,720,000	0.66920	\$1,845,118	\$275,720,000	0.42100	\$1,160,781	\$3,005,899

Table 6 continued on the next page

Table 6 - Continued
Ad Valorem Taxes for School District on Investment:

Year	Taxable Value of Eligible Property for M&O Tax*	M&O Tax Rate	M&O Taxes	Taxable Value of Property for I&S Tax**	I&S Tax Rate	I&S Taxes	Total School District Taxes
2041	\$243,300,000	0.66920	\$1,628,164	\$243,300,000	0.42100	\$1,024,293	\$2,652,457
2042	\$230,580,000	0.66920	\$1,543,041	\$230,580,000	0.42100	\$970,742	\$2,513,783
2043	\$218,640,000	0.66920	\$1,463,139	\$218,640,000	0.42100	\$920,474	\$2,383,613
2044	\$208,940,000	0.66920	\$1,398,226	\$208,940,000	0.42100	\$879,637	\$2,277,864
2045	\$203,900,000	0.66920	\$1,364,499	\$203,900,000	0.42100	\$858,419	\$2,222,918
2046	\$201,420,000	0.66920	\$1,347,903	\$201,420,000	0.42100	\$847,978	\$2,195,881
2047	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2048	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2049	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2050	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2051	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2052	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2053	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2054	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2055	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2056	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2057	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2058	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2059	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2060	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2061	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2062	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
2063	\$201,100,000	0.66920	\$1,345,761	\$201,100,000	0.42100	\$846,631	\$2,192,392
Total			\$48,396,879			\$38,561,832	\$86,958,710

* Taxable Value of Eligible Property for M&O Tax is equal to 50% of the appraised or market value of the investment property for the 10-years incentive term (2029-2038) and equal to the appraised or market value thereafter.

** Taxable Value of Property for I&S Tax is equal to the appraised or market value of the investment property.

**Table 7
Ad Valorem Taxes for Other Taxing Units on Investment**

Year	Taxable Value of Property	City of Fort Worth Denton County	
		0.672500	0.189485
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0
2026	\$0	\$0	\$0
2027	\$0	\$0	\$0
2028	\$0	\$0	\$0
2029	\$345,840,000	\$2,325,774	\$655,315
2030	\$350,520,000	\$2,357,247	\$664,183
2031	\$376,500,000	\$2,531,963	\$713,411
2032	\$421,400,000	\$2,833,915	\$798,490
2033	\$434,960,000	\$2,925,106	\$824,184
2034	\$438,350,000	\$2,947,904	\$830,607
2035	\$412,690,000	\$2,775,340	\$781,986
2036	\$385,570,000	\$2,592,958	\$730,597
2037	\$358,440,000	\$2,410,509	\$679,190
2038	\$330,790,000	\$2,224,563	\$626,797
2039	\$303,320,000	\$2,039,827	\$574,746
2040	\$275,720,000	\$1,854,217	\$522,448
2041	\$243,300,000	\$1,636,193	\$461,017
2042	\$230,580,000	\$1,550,651	\$436,915
2043	\$218,640,000	\$1,470,354	\$414,290
2044	\$208,940,000	\$1,405,122	\$395,910
2045	\$203,900,000	\$1,371,228	\$386,360
2046	\$201,420,000	\$1,354,550	\$381,661
2047	\$201,100,000	\$1,352,398	\$381,054
2048	\$201,100,000	\$1,352,398	\$381,054
2049	\$201,100,000	\$1,352,398	\$381,054
2050	\$201,100,000	\$1,352,398	\$381,054
2051	\$201,100,000	\$1,352,398	\$381,054
2052	\$201,100,000	\$1,352,398	\$381,054
2053	\$201,100,000	\$1,352,398	\$381,054
2054	\$201,100,000	\$1,352,398	\$381,054
2055	\$201,100,000	\$1,352,398	\$381,054
2056	\$201,100,000	\$1,352,398	\$381,054
2057	\$201,100,000	\$1,352,398	\$381,054
2058	\$201,100,000	\$1,352,398	\$381,054

Table 7 continued on the next page

Table 7 - Continued			
Ad Valorem Taxes for Other Taxing Units on Investment			
Year	Taxable Value of Property	City of Fort Worth	Denton County
		0.672500	0.189485
2059	\$201,100,000	\$1,352,398	\$381,054
2060	\$201,100,000	\$1,352,398	\$381,054
2061	\$201,100,000	\$1,352,398	\$381,054
2062	\$201,100,000	\$1,352,398	\$381,054
2063	\$201,100,000	\$1,352,398	\$381,054
<u>Total</u>		<u>\$61,598,176</u>	<u>\$17,356,030</u>

* Taxable Value of Property for these taxing units is equal to the appraised or market value of the investment property.

Total Impact on Gross Domestic Product and Personal Income in the State

The project's construction and on-going operations will generate new revenues for businesses in the state and increase the gross domestic product of the state. Additionally, these activities will support employment and increase personal income in the state.

The economic output represents gross revenues of businesses impacted by the project. Indirect businesses reflect suppliers to the project and induced businesses reflect business serving employees supported by the project.

State Economic Output During Construction

The economic impact/increase in gross state product during construction of buildings and improvements will be as follows:

	Direct	Indirect and Induced	Total
Economic output / increase in gross area product	\$157.00 M	\$257.21 M	\$414.21 M
Construction employment	193	230	423
Payroll / increase in state personal income	\$62.80 M	\$56.38 M	\$119.18 M

State Economic Impacts During the Facility's Operations

The total annual economic output/increase in gross state product during the facility's operations is shown below along with the employment and payroll supported in the state economy.

Table 9 Total Economic Impact During the Facility's Operations in the State of Texas			
		Annually at Full Operations in 2033	40-Year Total
Economic output / increase in gross state product:			
	Direct	\$60.41 M	\$3.28 B
	Indirect & Induced	\$64.81 M	\$3.52 B
	<u>Total</u>	<u>\$125.22 M</u>	<u>\$6.80 B</u>
Employment:			
	Direct	411	411
	Indirect & Induced	872	872
	<u>Total</u>	<u>1,283</u>	<u>1,283</u>
Payroll / increase in state personal income:			
	Direct	\$45.58 M	\$2.44 B
	Indirect & Induced	\$59.51 M	\$3.18 B
	<u>Total</u>	<u>\$105.09 M</u>	<u>\$5.62 B</u>

Additional information and year-by-year calculations for state impacts summarized above can be found in the "State of Texas Benefits: Economic Impact & Tax Revenue" section of this report.

Impact on Gross Revenues and Employment of Local Businesses

The project's construction and on-going operations will generate new revenues for local businesses and support local employment. The tables below summarize these local economic impacts within Denton County.

The economic output represents gross revenues of businesses impacted by the project. Indirect businesses reflect suppliers to the project and induced businesses reflect business serving employees supported by the project.

Local Economic Output During Construction

The economic impact/increase in gross area product during construction of buildings and improvements will be as follows:

Table 10 Local Economic Impact of Construction at the Firm's Facility			
	Direct	Indirect and Induced	Total
Economic output / increase in gross area product	\$157.00 M	\$114.67 M	\$271.67 M
Construction employment	193	119	312
Payroll / increase in county personal income	\$62.80 M	\$29.80 M	\$92.60 M

Local Economic Impacts During the Facility's Operations

The total annual economic output/increase in gross area product during the facility's operations is shown below along with the employment and payroll supported in the Denton County economy.

Table 11			
Total Economic Impact During the Facility's Operations in Denton County			
		Annually at Full Operations in 2033	40-Year Total
Economic output / increase in gross area product:			
	Direct	\$60.41 M	\$3.28 B
	Indirect & Induced	\$35.47 M	\$1.93 B
	<u>Total</u>	<u>\$95.89 M</u>	<u>\$5.20 B</u>
Employment			
	Direct	411	411
	Indirect & Induced	530	530
	<u>Total</u>	<u>941</u>	<u>941</u>
Payroll/Personal Income			
	Direct	\$45.58 M	\$2.44 B
	Indirect & Induced	\$35.30 M	\$1.89 B
	<u>Total</u>	<u>\$80.88 M</u>	<u>\$4.32 B</u>

Additional information and year-by-year calculations for state impacts summarized above can be found in the "Local Area Benefits: Economic Impact & Tax Revenue" section of this report.

The State and Local Tax Revenues Generated as a Result of the Project

During construction, the State of Texas and city will receive the following tax revenues:

Table 12 Tax Revenues for the State and Local Taxing Units During Operations				
	Sales Tax Collections	Franchise Franchise Tax Collections	Other Taxes and Revenues	Total Tax Revenues
State of Texas	\$5,669,728	\$310,660	\$2,438,498	\$8,418,885
City of Fort Worth	\$1,451,450	\$0	\$0	\$1,451,450
Total	<u>\$7,121,178</u>	<u>\$310,660</u>	<u>\$2,438,498</u>	<u>\$9,870,336</u>

The state and local tax revenues from the facility's operations over the 40-year period is shown below.

Table 13 Tax Revenues for the State and Local Taxing Units During Operations						
	Sales Tax Collections	Hotel Occupancy Taxes	Franchise Tax Collections	Other Taxes and Revenues	Property Taxes*	Total Tax Revenues
State of Texas	\$129,920,975	\$479,275	\$10,284,992	\$95,898,450	\$0	\$236,583,692
City of Fort Worth	\$33,259,769	\$718,912	\$0	\$0	\$74,397,340	\$108,376,022
Denton County	\$0	\$159,758	\$0	\$0	\$20,962,349	\$21,122,108
Northwest ISD	\$0	\$0	\$0	\$0	\$107,707,631	\$107,707,631
Total	<u>\$163,180,744</u>	<u>\$1,357,945</u>	<u>\$10,284,992</u>	<u>\$95,898,450</u>	<u>\$203,067,320</u>	<u>\$473,789,452</u>

* Property taxes include both taxes on the JETI investment as well as the taxable land, existing buildings, and inventories. See the Local Area Benefits section for more detail.

Additional information and year-by-year calculations for state and local tax revenues summarized above can be found in the State of Texas and Local Area Benefits sections of this report.

Development of Complementary Businesses or Industries in the State

The company's operations will draw on suppliers throughout the state and drive expansion in complementary businesses. Although the specific businesses are not known at this time, the expansion of industries affected by the company and its employees is show below based on the impact by industry.

Table 14 Development of Industries in the State		
	New Spending	Percent of Total
Agriculture, forestry, fishing and hunting	\$302,037	0.5%
Mining, quarrying, and oil and gas extraction	\$863,825	1.3%
Utilities	\$1,933,036	3.0%
Construction	\$579,911	0.9%
Durable goods manufacturing	\$12,492,244	19.3%
Nondurable goods manufacturing	\$5,998,452	9.3%
Wholesale trade	\$4,790,304	7.4%
Retail trade	\$3,153,265	4.9%
Transportation and warehousing	\$2,579,395	4.0%
Information	\$2,235,073	3.4%
Finance and insurance	\$4,723,856	7.3%
Real estate and rental and leasing	\$7,007,255	10.8%
Professional, scientific, and technical services	\$3,992,927	6.2%
Management of companies and enterprises	\$2,035,728	3.1%
Administrative & support & waste mgmt & remediation svcs	\$2,917,676	4.5%
Educational services	\$640,318	1.0%
Health care and social assistance	\$4,355,371	6.7%
Arts, entertainment, and recreation	\$380,566	0.6%
Accommodation	\$368,485	0.6%
Food services and drinking places	\$1,540,388	2.4%
Other services	\$1,914,914	3.0%
Total	\$64,805,025	100.0%

The industries most affected by the project will include:

1. Durable goods manufacturing
2. Real estate and rental and leasing
3. Nondurable goods manufacturing
4. Wholesale trade
5. Finance and insurance

State of Texas Benefits Economic Impact & Tax Revenue

State of Texas Economic Impacts During Construction

The facility plans to spend the following estimated amounts on construction at the facility:

Year	Construction Costs
2024	\$4,000,000
2025	\$11,000,000
2026	\$70,000,000
2027	\$56,000,000
2028	\$16,000,000
2029	\$0
2030	\$0
2031	\$0
2032	\$0
2033	\$0
Total	\$157,000,000

Construction Economic Output/Increase in Gross State Product

The facility's construction project will provide direct, indirect and induced economic output/increase in gross state product, as shown below.

Table 16 Economic Output/Increase in Gross State Product During Construction			
Year	Direct Construction Output	Indirect and Induced Output	Total Output
2024	\$4,000,000	\$6,553,200	\$10,553,200
2025	\$11,000,000	\$18,021,300	\$29,021,300
2026	\$70,000,000	\$114,681,000	\$184,681,000
2027	\$56,000,000	\$91,744,800	\$147,744,800
2028	\$16,000,000	\$26,212,800	\$42,212,800
2029	\$0	\$0	\$0
2030	\$0	\$0	\$0
2031	\$0	\$0	\$0
2032	\$0	\$0	\$0
2033	\$0	\$0	\$0
Total	\$157,000,000	\$257,213,100	\$414,213,100

An explanation of the multipliers used to calculate indirect and induced impacts is included later in this report.

Construction Employment

The estimated number of construction workers for a hypothetical construction project is shown below.

Table 17 Number of Construction Workers for a Hypothetical \$1 Million Construction Project	
Total estimated construction	\$1,000,000
Estimated on-site labor costs as a percentage of construction costs	40%
Estimated annual construction worker's salary	\$65,000
Estimated number of construction workers for a \$1 million construction project	6.15

Using the above average construction worker estimate, the number of construction workers employed during the facility's construction is shown below.

Table 18 Construction Workers Employed During Construction		
Year	Construction Costs	Number of Construction Jobs Supported Each Year
2024	\$4,000,000	25
2025	\$11,000,000	68
2026	\$70,000,000	431
2027	\$56,000,000	345
2028	\$16,000,000	98
2029	\$0	0
2030	\$0	0
2031	\$0	0
2032	\$0	0
2033	\$0	0
<u>Total</u>	<u>\$157,000,000</u>	
<u>Average construction jobs per year</u>		<u>193</u>

During construction, the following number of direct, indirect and induced jobs will be supported each year:

Table 19			
Direct, Indirect and Induced Employment During Construction			
Year	Direct Construction Employment	Indirect and Induced Employment	Total Employment
2024	25	29	54
2025	68	81	148
2026	431	513	943
2027	345	410	755
2028	98	117	216
2029	0	0	0
2030	0	0	0
2031	0	0	0
2032	0	0	0
2033	0	0	0
<u>Annual Avg.</u>	<u>193</u>	<u>230</u>	<u>423</u>

Construction Payroll

Construction workers will have the following payrolls:

Table 20		
Direct Construction Payroll		
Year	Construction Costs	Total Construction Payroll
2024	\$4,000,000	\$1,600,000
2025	\$11,000,000	\$4,400,000
2026	\$70,000,000	\$28,000,000
2027	\$56,000,000	\$22,400,000
2028	\$16,000,000	\$6,400,000
2029	\$0	\$0
2030	\$0	\$0
2031	\$0	\$0
2032	\$0	\$0
2033	\$0	\$0
<u>Total</u>	<u>\$157,000,000</u>	<u>\$62,800,000</u>

The direct, indirect and induced payrolls during construction will be the following:

Table 21			
Direct, Indirect and Induced Payroll During Construction			
Year	Direct Construction Payroll	Indirect and Induced Payroll	Total Payroll
2024	\$1,600,000	\$1,436,320	\$3,036,320
2025	\$4,400,000	\$3,949,880	\$8,349,880
2026	\$28,000,000	\$25,135,600	\$53,135,600
2027	\$22,400,000	\$20,108,480	\$42,508,480
2028	\$6,400,000	\$5,745,280	\$12,145,280
2029	\$0	\$0	\$0
2030	\$0	\$0	\$0
2031	\$0	\$0	\$0
2032	\$0	\$0	\$0
2033	\$0	\$0	\$0
Total	<u>\$62,800,000</u>	<u>\$56,375,560</u>	<u>\$119,175,560</u>

State of Texas Fiscal Impacts During Construction

Taxable Sales

The percent of construction costs for building materials and the percent of total worker salaries to be spent on taxable goods and services are shown below.

Percent of construction costs for materials	60%
Estimated percent of construction materials that may be subject to sales tax	15%
Percent of worker salaries spent on taxable goods and services	26%
Estimated percent of machinery and equipment subject to sales tax	10%

The facility's construction project will result in the following taxable sales:

Year	Estimated Taxable Machinery and Equipment	Estimated Total Construction Materials	Estimated Taxable Construction Materials	Estimated Taxable Worker Spending	Total Taxable Sales
2024	\$0	\$2,400,000	\$360,000	\$789,443	\$1,149,443
2025	\$0	\$6,600,000	\$990,000	\$2,170,969	\$3,160,969
2026	\$8,500,000	\$42,000,000	\$6,300,000	\$13,815,256	\$28,615,256
2027	\$16,600,000	\$33,600,000	\$5,040,000	\$11,052,205	\$32,692,205
2028	\$2,100,000	\$9,600,000	\$1,440,000	\$3,157,773	\$6,697,773
2029	\$4,500,000	\$0	\$0	\$0	\$4,500,000
2030	\$6,800,000	\$0	\$0	\$0	\$6,800,000
2031	\$3,900,000	\$0	\$0	\$0	\$3,900,000
2032	\$2,800,000	\$0	\$0	\$0	\$2,800,000
2033	\$400,000	\$0	\$0	\$0	\$400,000
Total	\$45,600,000	\$94,200,000	\$14,130,000	\$30,985,646	\$90,715,646

Sales Tax Collections

With a 6.25% sales tax, the state will collect the following sales tax on machinery and equipment, construction materials and construction worker spending:

Table 24 Estimated Sales Tax Collections During Construction				
Year	On Taxable Machinery & Equipment	On Construction Materials	On Taxable Worker Spending	Total Sales Tax Collections
2024	\$0	\$22,500	\$49,340	\$71,840
2025	\$0	\$61,875	\$135,686	\$197,561
2026	\$531,250	\$393,750	\$863,454	\$1,788,454
2027	\$1,037,500	\$315,000	\$690,763	\$2,043,263
2028	\$131,250	\$90,000	\$197,361	\$418,611
2029	\$281,250	\$0	\$0	\$281,250
2030	\$425,000	\$0	\$0	\$425,000
2031	\$243,750	\$0	\$0	\$243,750
2032	\$175,000	\$0	\$0	\$175,000
2033	\$25,000	\$0	\$0	\$25,000
Total	\$2,850,000	\$883,125	\$1,936,603	\$5,669,728

Taxable Margins Subject to Texas Franchise Tax

If direct, indirect and induced revenues during construction are revenues for organizations subject to Texas' franchise tax, their taxable margins will be subject to the tax. If this is the case, and the estimated taxable margins of the construction companies and indirect and induced companies are 10% of revenues, then construction on this project will result in the following taxable margins:

Table 25 Estimated Taxable Margins During Construction Subject to Texas' Franchise Tax			
Year	On Direct Revenues During Construction	On Indirect and Induced Revenues	Total Taxable Margins
2024	\$400,000	\$655,320	\$1,055,320
2025	\$1,100,000	\$1,802,130	\$2,902,130
2026	\$7,000,000	\$11,468,100	\$18,468,100
2027	\$5,600,000	\$9,174,480	\$14,774,480
2028	\$1,600,000	\$2,621,280	\$4,221,280
2029	\$0	\$0	\$0
2030	\$0	\$0	\$0
2031	\$0	\$0	\$0
2032	\$0	\$0	\$0
2033	\$0	\$0	\$0
<u>Total</u>	<u>\$15,700,000</u>	<u>\$25,721,310</u>	<u>\$41,421,310</u>

Franchise Tax Collections

Texas franchise tax is a tax on "taxable margin," which is a concept similar to taxable income. Generally, an entity's taxable margin is its revenue less either its cost of goods sold or its compensation expense, but not both. If 70% of the entity's revenue is less than either of these calculations, then 70% of revenue is the taxable margin. Taxable margin must then be apportioned to business done in Texas, measured by the ratio of gross receipts from business done in Texas to gross receipts from business done everywhere. The tax rate is then applied to the apportioned margin. A rate of .375% is used for taxable entities primarily engaged in retail or wholesale trade, and a .75% rate is used for all other entities.

The estimated franchise tax to be collected by the state from construction companies and indirect and induced businesses is shown below.

Table 26 Estimated Franchise Tax Collections During Construction		
Year	Total Taxable Margins	Franchise Tax Collections
2024	\$1,055,320	\$7,915
2025	\$2,902,130	\$21,766
2026	\$18,468,100	\$138,511
2027	\$14,774,480	\$110,809
2028	\$4,221,280	\$31,660
2029	\$0	\$0
2030	\$0	\$0
2031	\$0	\$0
2032	\$0	\$0
2033	\$0	\$0
<u>Total</u>	<u>\$41,421,310</u>	<u>\$310,660</u>

Other Taxes and Revenues from Workers

During the facility's construction, other taxes -- in addition to sales and franchise taxes -- will be collected for the State's general fund. The estimated annual collections from each worker of these other taxes during construction are the following:

Table 27 Other Revenues for the State from Each Worker During Construction	
Gasoline taxes	\$38
Motor vehicle sales and use taxes	\$438
Cigarette and tobacco taxes	\$110
Alcohol beverage taxes	\$185
Net lottery proceeds	\$302
<u>Total</u>	<u>\$1,072</u>

Other taxes and revenues from workers for the State during construction will be the following:

Table 28						
Other Revenues for the State from Workers During Construction						
Year	Gasoline Taxes	Motor Vehicle Sales and Use Taxes	Cigarette and Tobacco Taxes	Alcoholic Beverage Taxes	Net Lottery Proceeds	Total Other Taxes & Revenues
2024	\$2,021	\$23,584	\$5,930	\$9,972	\$16,279	\$57,786
2025	\$5,726	\$66,800	\$16,796	\$28,247	\$46,111	\$163,680
2026	\$37,530	\$437,846	\$110,087	\$185,146	\$302,239	\$1,072,848
2027	\$30,924	\$360,785	\$90,712	\$152,561	\$249,045	\$884,027
2028	\$9,101	\$106,174	\$26,695	\$44,896	\$73,290	\$260,156
2029	\$0	\$0	\$0	\$0	\$0	\$0
2030	\$0	\$0	\$0	\$0	\$0	\$0
2031	\$0	\$0	\$0	\$0	\$0	\$0
2032	\$0	\$0	\$0	\$0	\$0	\$0
2033	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$85,302	\$995,189	\$250,219	\$420,823	\$686,965	\$2,438,498

Summary of General Fund Revenues for the State During Construction

During the facility's construction project, the State will receive the following revenues for its general fund:

Table 29				
General Fund Revenues for the State During Construction				
Year	Sales Tax Collections	Franchise Tax Collections	Other Taxes and Revenues	Total Revenues
2024	\$71,840	\$7,915	\$57,786	\$137,542
2025	\$197,561	\$21,766	\$163,680	\$383,007
2026	\$1,788,454	\$138,511	\$1,072,848	\$2,999,812
2027	\$2,043,263	\$110,809	\$884,027	\$3,038,098
2028	\$418,611	\$31,660	\$260,156	\$710,427
2029	\$281,250	\$0	\$0	\$281,250
2030	\$425,000	\$0	\$0	\$425,000
2031	\$243,750	\$0	\$0	\$243,750
2032	\$175,000	\$0	\$0	\$175,000
2033	\$25,000	\$0	\$0	\$25,000
Total	\$5,669,728	\$310,660	\$2,438,498	\$8,418,885

State of Texas Economic Impacts During the Facility's Operations

The facility's estimated annual expenditures during the first 40 years are shown below:

Table 30		
Facility's Estimated Annual Operating Expenditures		
		Total Operating Expenditures
2024	Year 1	\$6,000,000
2025	Year 2	\$3,000,000
2026	Year 3	\$4,352,066
2027	Year 4	\$24,667,000
2028	Year 5	\$32,086,602
2029	Year 6	\$40,533,928
2030	Year 7	\$43,524,000
2031	Year 8	\$48,944,642
2032	Year 9	\$55,406,394
2033	Year 10	\$60,413,000
2034	Year 11	\$62,225,390
2035	Year 12	\$64,092,152
2036	Year 13	\$66,014,916
2037	Year 14	\$67,995,364
2038	Year 15	\$70,035,225
2039	Year 16	\$72,136,281
2040	Year 17	\$74,300,370
2041	Year 18	\$76,529,381
2042	Year 19	\$78,825,262
2043	Year 20	\$81,190,020
2044	Year 21	\$83,625,721
2045	Year 22	\$86,134,492
2046	Year 23	\$88,718,527
2047	Year 24	\$91,380,083
2048	Year 25	\$94,121,486
2049	Year 26	\$96,945,130
2050	Year 27	\$99,853,484
2051	Year 28	\$102,849,089
2052	Year 29	\$105,934,561
2053	Year 30	\$109,112,598
2054	Year 31	\$112,385,976
2055	Year 32	\$115,757,555
2056	Year 33	\$119,230,282
2057	Year 34	\$122,807,190

Table 30 continued on the next page

Table 30 - Continued		
Facility's Estimated Annual Operating Expenditures		
		Total Operating Expenditures
2058	Year 35	\$126,491,406
2059	Year 36	\$130,286,148
2060	Year 37	\$134,194,733
2061	Year 38	\$138,220,575
2062	Year 39	\$142,367,192
2063	Year 40	\$146,638,208
<u>Total</u>		<u>\$3,279,326,429</u>

Economic Output During Operations

The facility's annual operating expenditures will result in the following direct, indirect and induced output:

Table 31			
Output During Operations			
Year	Direct Operations Output	Indirect and Induced Output	Total Output
2024	\$6,000,000	\$6,436,200	\$12,436,200
2025	\$3,000,000	\$3,218,100	\$6,218,100
2026	\$4,352,066	\$4,668,461	\$9,020,527
2027	\$24,667,000	\$26,460,291	\$51,127,291
2028	\$32,086,602	\$34,419,298	\$66,505,900
2029	\$40,533,928	\$43,480,745	\$84,014,673
2030	\$43,524,000	\$46,688,195	\$90,212,195
2031	\$48,944,642	\$52,502,917	\$101,447,559
2032	\$55,406,394	\$59,434,439	\$114,840,833
2033	\$60,413,000	\$64,805,025	\$125,218,025
2034	\$62,225,390	\$66,749,176	\$128,974,566
2035	\$64,092,152	\$68,751,651	\$132,843,803
2036	\$66,014,916	\$70,814,201	\$136,829,117
2037	\$67,995,364	\$72,938,627	\$140,933,990
2038	\$70,035,225	\$75,126,785	\$145,162,010
2039	\$72,136,281	\$77,380,589	\$149,516,870
2040	\$74,300,370	\$79,702,007	\$154,002,377
2041	\$76,529,381	\$82,093,067	\$158,622,448

Table 31 continued on the next page

Table 31 - Continued
Output During Operations

Year	Direct Operations Output	Indirect and Induced Output	Total Output
2042	\$78,825,262	\$84,555,859	\$163,381,121
2043	\$81,190,020	\$87,092,535	\$168,282,555
2044	\$83,625,721	\$89,705,311	\$173,331,032
2045	\$86,134,492	\$92,396,470	\$178,530,963
2046	\$88,718,527	\$95,168,364	\$183,886,891
2047	\$91,380,083	\$98,023,415	\$189,403,498
2048	\$94,121,486	\$100,964,118	\$195,085,603
2049	\$96,945,130	\$103,993,041	\$200,938,171
2050	\$99,853,484	\$107,112,832	\$206,966,316
2051	\$102,849,089	\$110,326,217	\$213,175,306
2052	\$105,934,561	\$113,636,004	\$219,570,565
2053	\$109,112,598	\$117,045,084	\$226,157,682
2054	\$112,385,976	\$120,556,436	\$232,942,412
2055	\$115,757,555	\$124,173,130	\$239,930,685
2056	\$119,230,282	\$127,898,323	\$247,128,605
2057	\$122,807,190	\$131,735,273	\$254,542,463
2058	\$126,491,406	\$135,687,331	\$262,178,737
2059	\$130,286,148	\$139,757,951	\$270,044,099
2060	\$134,194,733	\$143,950,690	\$278,145,422
2061	\$138,220,575	\$148,269,210	\$286,489,785
2062	\$142,367,192	\$152,717,287	\$295,084,479
2063	\$146,638,208	\$157,298,805	\$303,937,013
Total	\$3,279,326,429	\$3,517,733,460	\$6,797,059,889

Employment during Operations

The facility expects to have the following number of new jobs:

Table 32 Number of Jobs to be Created		
Year	Number of New Jobs to be Created	Cumulative Number of New Jobs
2024	0	0
2025	0	0
2026	15	15
2027	181	196
2028	15	211
2029	16	227
2030	22	249
2031	47	296
2032	60	356
2033	55	411
2034	0	411
2035	0	411
2036	0	411
2037	0	411
2038	0	411
<u>Total</u>	<u>411</u>	

Therefore, the following number of direct, indirect and induced jobs will be supported during the facility's operations:

Table 33 Direct, Indirect & Induced Employment During Operations			
Year	Direct Operations Employment	Indirect and Induced Employment	Total Employment
2024	0	0	0
2025	0	0	0
2026	15	32	47
2027	196	416	612
2028	211	448	659

Table 33 continued on the next page

Table 33 - Continued
Direct, Indirect & Induced Employment During Operations

Year	Direct Operations Employment	Indirect and Induced Employment	Total Employment
2029	227	482	709
2030	249	528	777
2031	296	628	924
2032	356	755	1,111
2033	411	872	1,283
2034	411	872	1,283
2035	411	872	1,283
2036	411	872	1,283
2037	411	872	1,283
2038	411	872	1,283
2039	411	872	1,283
2040	411	872	1,283
2041	411	872	1,283
2042	411	872	1,283
2043	411	872	1,283
2044	411	872	1,283
2045	411	872	1,283
2046	411	872	1,283
2047	411	872	1,283
2048	411	872	1,283
2049	411	872	1,283
2050	411	872	1,283
2051	411	872	1,283
2052	411	872	1,283
2053	411	872	1,283
2054	411	872	1,283
2055	411	872	1,283
2056	411	872	1,283
2057	411	872	1,283
2058	411	872	1,283
2059	411	872	1,283
2060	411	872	1,283
2061	411	872	1,283
2062	411	872	1,283
2063	411	872	1,283

The estimated annual payroll at the facility will be the following:

Table 34			
Estimated Annual Payroll			
Percent of annual increase			3.0%
	Year	Average Annual Salaries	Annual Payroll
Year 1	2024	\$85,000	\$0
Year 2	2025	\$87,550	\$0
Year 3	2026	\$90,177	\$1,352,648
Year 4	2027	\$92,882	\$18,204,832
Year 5	2028	\$95,668	\$20,186,001
Year 6	2029	\$98,538	\$22,368,193
Year 7	2030	\$101,494	\$25,272,117
Year 8	2031	\$104,539	\$30,943,626
Year 9	2032	\$107,675	\$38,332,463
Year 10	2033	\$110,906	\$45,582,251
Year 11	2034	\$114,233	\$46,949,719
Year 12	2035	\$117,660	\$48,358,210
Year 13	2036	\$121,190	\$49,808,957
Year 14	2037	\$124,825	\$51,303,225
Year 15	2038	\$128,570	\$52,842,322
Year 16	2039	\$132,427	\$54,427,592
Year 17	2040	\$136,400	\$56,060,419
Year 18	2041	\$140,492	\$57,742,232
Year 19	2042	\$144,707	\$59,474,499
Year 20	2043	\$149,048	\$61,258,734
Year 21	2044	\$153,519	\$63,096,496
Year 22	2045	\$158,125	\$64,989,391
Year 23	2046	\$162,869	\$66,939,073
Year 24	2047	\$167,755	\$68,947,245
Year 25	2048	\$172,787	\$71,015,662
Year 26	2049	\$177,971	\$73,146,132
Year 27	2050	\$183,310	\$75,340,516
Year 28	2051	\$188,810	\$77,600,731
Year 29	2052	\$194,474	\$79,928,753
Year 30	2053	\$200,308	\$82,326,616
Year 31	2054	\$206,317	\$84,796,414
Year 32	2055	\$212,507	\$87,340,307
Year 33	2056	\$218,882	\$89,960,516

Table 34 continued on the next page

Table 34 - Continued			
Estimated Annual Payroll			
	Year	Average Annual Salaries	Annual Payroll
Year 34	2057	\$225,448	\$92,659,332
Year 35	2058	\$232,212	\$95,439,111
Year 36	2059	\$239,178	\$98,302,285
Year 37	2060	\$246,354	\$101,251,353
Year 38	2061	\$253,744	\$104,288,894
Year 39	2062	\$261,357	\$107,417,561
Year 40	2063	\$269,197	\$110,640,088

The direct, indirect and induced payrolls during the facility's operations will be the following:

Table 35			
Direct, Indirect and Induced Payroll During Operations			
Year	Direct Operations Payroll	Indirect and Induced Payroll	Total Payroll
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0
2026	\$1,352,648	\$1,766,017	\$3,118,664
2027	\$18,204,832	\$23,768,228	\$41,973,060
2028	\$20,186,001	\$26,354,842	\$46,540,843
2029	\$22,368,193	\$29,203,913	\$51,572,106
2030	\$25,272,117	\$32,995,276	\$58,267,393
2031	\$30,943,626	\$40,399,999	\$71,343,625
2032	\$38,332,463	\$50,046,863	\$88,379,326
2033	\$45,582,251	\$59,512,187	\$105,094,438
2034	\$46,949,719	\$61,297,553	\$108,247,271
2035	\$48,358,210	\$63,136,479	\$111,494,690
2036	\$49,808,957	\$65,030,574	\$114,839,530
2037	\$51,303,225	\$66,981,491	\$118,284,716
2038	\$52,842,322	\$68,990,936	\$121,833,258
2039	\$54,427,592	\$71,060,664	\$125,488,255
2040	\$56,060,419	\$73,192,484	\$129,252,903
2041	\$57,742,232	\$75,388,258	\$133,130,490
2042	\$59,474,499	\$77,649,906	\$137,124,405
2043	\$61,258,734	\$79,979,403	\$141,238,137

Table 35 continued on the next page

Table 35 - Continued
Direct, Indirect and Induced Payroll During Operations

Year	Direct Operations Payroll	Indirect and Induced Payroll	Total Payroll
2044	\$63,096,496	\$82,378,785	\$145,475,281
2045	\$64,989,391	\$84,850,149	\$149,839,540
2046	\$66,939,073	\$87,395,653	\$154,334,726
2047	\$68,947,245	\$90,017,523	\$158,964,768
2048	\$71,015,662	\$92,718,048	\$163,733,711
2049	\$73,146,132	\$95,499,590	\$168,645,722
2050	\$75,340,516	\$98,364,578	\$173,705,094
2051	\$77,600,731	\$101,315,515	\$178,916,246
2052	\$79,928,753	\$104,354,980	\$184,283,734
2053	\$82,326,616	\$107,485,630	\$189,812,246
2054	\$84,796,414	\$110,710,199	\$195,506,613
2055	\$87,340,307	\$114,031,505	\$201,371,812
2056	\$89,960,516	\$117,452,450	\$207,412,966
2057	\$92,659,332	\$120,976,023	\$213,635,355
2058	\$95,439,111	\$124,605,304	\$220,044,415
2059	\$98,302,285	\$128,343,463	\$226,645,748
2060	\$101,251,353	\$132,193,767	\$233,445,120
2061	\$104,288,894	\$136,159,580	\$240,448,474
2062	\$107,417,561	\$140,244,367	\$247,661,928
2063	\$110,640,088	\$144,451,698	\$255,091,786
Total	\$2,435,894,515	\$3,180,303,879	\$5,616,198,394

Taxable Sales on Direct and Indirect Worker Spending

An estimated 26% of the gross salaries of direct and indirect workers will be spent on taxable goods and services. If this is the case, worker spending will result in taxable sales, as shown below.

Table 36 Taxable Spending by Direct and Indirect Workers		
Year	Worker Salaries	Workers' Taxable Spending
2024	\$0	\$0
2025	\$0	\$0
2026	\$3,118,664	\$810,853
2027	\$41,973,060	\$10,912,996
2028	\$46,540,843	\$12,100,619
2029	\$51,572,106	\$13,408,748
2030	\$58,267,393	\$15,149,522
2031	\$71,343,625	\$18,549,343
2032	\$88,379,326	\$22,978,625
2033	\$105,094,438	\$27,324,554
2034	\$108,247,271	\$28,144,291
2035	\$111,494,690	\$28,988,619
2036	\$114,839,530	\$29,858,278
2037	\$118,284,716	\$30,754,026
2038	\$121,833,258	\$31,676,647
2039	\$125,488,255	\$32,626,946
2040	\$129,252,903	\$33,605,755
2041	\$133,130,490	\$34,613,927
2042	\$137,124,405	\$35,652,345
2043	\$141,238,137	\$36,721,916
2044	\$145,475,281	\$37,823,573
2045	\$149,839,540	\$38,958,280
2046	\$154,334,726	\$40,127,029
2047	\$158,964,768	\$41,330,840
2048	\$163,733,711	\$42,570,765
2049	\$168,645,722	\$43,847,888
2050	\$173,705,094	\$45,163,324
2051	\$178,916,246	\$46,518,224
2052	\$184,283,734	\$47,913,771
2053	\$189,812,246	\$49,351,184

Table 36 continued on the next page

Table 36 - Continued		
Taxable Spending by Direct and Indirect Workers		
Year	Worker Salaries	Workers' Taxable Spending
2054	\$195,506,613	\$50,831,719
2055	\$201,371,812	\$52,356,671
2056	\$207,412,966	\$53,927,371
2057	\$213,635,355	\$55,545,192
2058	\$220,044,415	\$57,211,548
2059	\$226,645,748	\$58,927,894
2060	\$233,445,120	\$60,695,731
2061	\$240,448,474	\$62,516,603
2062	\$247,661,928	\$64,392,101
2063	\$255,091,786	\$66,323,864
<u>Total</u>	<u>\$5,616,198,394</u>	<u>\$1,460,211,583</u>

The Facility's Taxable Sales

The facility does not expect to have any sales subject to Texas sales tax.

Taxable Spending by the Facility and Indirect and Induced Companies

The facility's estimated taxable spending is shown below along with 10% of operating expenditures of indirect and induced companies which may be spent on taxable goods and services. If this is the case, the following taxable spending can be expected from the companies:

Table 37 Taxable Spending by the Facility and Indirect Companies			
Year	The Facility's Estimated Taxable Spending	Estimated Taxable Spending by Indirect and Induced Companies	Total Facility and Companies' Taxable Spending
2024	\$480,000	\$643,620	\$1,123,620
2025	\$240,000	\$321,810	\$561,810
2026	\$348,165	\$466,846	\$815,011
2027	\$1,973,360	\$2,646,029	\$4,619,389
2028	\$2,566,928	\$3,441,930	\$6,008,858
2029	\$3,242,714	\$4,348,074	\$7,590,789
2030	\$3,481,920	\$4,668,819	\$8,150,739
2031	\$3,915,571	\$5,250,292	\$9,165,863
2032	\$4,432,512	\$5,943,444	\$10,375,955
2033	\$4,833,040	\$6,480,503	\$11,313,543
2034	\$4,978,031	\$6,674,918	\$11,652,949
2035	\$5,127,372	\$6,875,165	\$12,002,537
2036	\$5,281,193	\$7,081,420	\$12,362,613
2037	\$5,439,629	\$7,293,863	\$12,733,492
2038	\$5,602,818	\$7,512,679	\$13,115,497
2039	\$5,770,903	\$7,738,059	\$13,508,961
2040	\$5,944,030	\$7,970,201	\$13,914,230
2041	\$6,122,350	\$8,209,307	\$14,331,657
2042	\$6,306,021	\$8,455,586	\$14,761,607
2043	\$6,495,202	\$8,709,253	\$15,204,455
2044	\$6,690,058	\$8,970,531	\$15,660,589
2045	\$6,890,759	\$9,239,647	\$16,130,406
2046	\$7,097,482	\$9,516,836	\$16,614,319
2047	\$7,310,407	\$9,802,342	\$17,112,748
2048	\$7,529,719	\$10,096,412	\$17,626,131
2049	\$7,755,610	\$10,399,304	\$18,154,915
2050	\$7,988,279	\$10,711,283	\$18,699,562
2051	\$8,227,927	\$11,032,622	\$19,260,549

Table 37 continued on the next page

Table 37 - Continued
Taxable Spending by the Facility and Indirect Companies

Year	The Facility's Estimated Taxable Spending	Estimated Taxable Spending by Indirect and Induced Companies	Total Facility and Companies' Taxable Spending
2052	\$8,474,765	\$11,363,600	\$19,838,365
2053	\$8,729,008	\$11,704,508	\$20,433,516
2054	\$8,990,878	\$12,055,644	\$21,046,522
2055	\$9,260,604	\$12,417,313	\$21,677,917
2056	\$9,538,423	\$12,789,832	\$22,328,255
2057	\$9,824,575	\$13,173,527	\$22,998,103
2058	\$10,119,312	\$13,568,733	\$23,688,046
2059	\$10,422,892	\$13,975,795	\$24,398,687
2060	\$10,735,579	\$14,395,069	\$25,130,648
2061	\$11,057,646	\$14,826,921	\$25,884,567
2062	\$11,389,375	\$15,271,729	\$26,661,104
2063	\$11,731,057	\$15,729,881	\$27,460,937
Total	\$262,346,114	\$351,773,346	\$614,119,460

Taxable Spending by Out-of-Town Visitors to the Facility

The table below summarizes the firm's expected number of out-of-town visitors to its facility along with the estimated number of days and typical spending:

Table 38 Spending by Visitors							
Year	Number of Visitors	Average Number of Days Spent Visiting the Facility	Average Daily Taxable Spending in the Community	Visitor Taxable Spending in the Community	Average Number of Nights Spent in a Local Hotel	Average Nightly Room Rate in a Local Hotel	Visitor Spending on Lodging in the Community
2024	0	2	\$59	\$0	2	\$107	\$0
2025	0	2	\$60	\$0	2	\$109	\$0
2026	0	2	\$61	\$0	2	\$111	\$0
2027	1,700	2	\$63	\$212,878	2	\$114	\$386,067
2028	1,700	2	\$64	\$217,136	2	\$116	\$393,789
2029	1,150	2	\$65	\$149,824	2	\$118	\$271,714
2030	1,150	2	\$66	\$152,820	2	\$120	\$277,149
2031	860	2	\$68	\$116,569	2	\$123	\$211,404
2032	860	2	\$69	\$118,900	2	\$125	\$215,632
2033	575	2	\$71	\$81,087	2	\$128	\$147,056
2034	575	2	\$72	\$82,709	2	\$130	\$149,997
2035	575	2	\$73	\$84,363	2	\$133	\$152,997
2036	575	2	\$75	\$86,050	2	\$136	\$156,057
2037	575	2	\$76	\$87,771	2	\$138	\$159,178
2038	575	2	\$78	\$89,527	2	\$141	\$162,362
2039	575	2	\$79	\$91,317	2	\$144	\$165,609
2040	575	2	\$81	\$93,144	2	\$147	\$168,921
2041	575	2	\$83	\$95,006	2	\$150	\$172,300
2042	575	2	\$84	\$96,907	2	\$153	\$175,746
2043	575	2	\$86	\$98,845	2	\$156	\$179,261
2044	575	2	\$88	\$100,822	2	\$159	\$182,846
2045	575	2	\$89	\$102,838	2	\$162	\$186,503
2046	575	2	\$91	\$104,895	2	\$165	\$190,233
2047	575	2	\$93	\$106,993	2	\$169	\$194,037
2048	575	2	\$95	\$109,132	2	\$172	\$197,918
2049	575	2	\$97	\$111,315	2	\$176	\$201,877
2050	575	2	\$99	\$113,541	2	\$179	\$205,914
2051	575	2	\$101	\$115,812	2	\$183	\$210,032
2052	575	2	\$103	\$118,128	2	\$186	\$214,233
2053	575	2	\$105	\$120,491	2	\$190	\$218,518
2054	575	2	\$107	\$122,901	2	\$194	\$222,888
2055	575	2	\$109	\$125,359	2	\$198	\$227,346
2056	575	2	\$111	\$127,866	2	\$202	\$231,893

Table 38 continued on the next page

Table 38 - Continued Spending by Visitors							
Year	Number of Visitors	Average Number of Days Spent Visiting the Facility	Average Daily Taxable Spending in the Community	Visitor Taxable Spending in the Community	Average Number of Nights Spent in a Local Hotel	Average Nightly Room Rate in a Local Hotel	Visitor Spending on Lodging in the Community
2057	575	2	\$113	\$130,423	2	\$206	\$236,531
2058	575	2	\$116	\$133,032	2	\$210	\$241,261
2059	575	2	\$118	\$135,693	2	\$214	\$246,086
2060	575	2	\$120	\$138,406	2	\$218	\$251,008
2061	575	2	\$123	\$141,174	2	\$223	\$256,028
2062	575	2	\$125	\$143,998	2	\$227	\$261,149
2063	575	2	\$128	\$146,878	2	\$232	\$266,372
Total	25,245			\$4,404,550			\$7,987,912

Average annual increase in daily taxable spending in the community: 2.0%

Average annual increase in nightly room rate: 2.0%

Total Taxable Sales

Taxable spending by workers and spending by the facility and related indirect and induced companies will result in the following total taxable sales:

Table 39 Estimated Total Taxable Sales						
Year	Workers' Taxable Spending	The Facility's Taxable Sales	The Facility and Indirect Companies' Taxable Spending	Taxable Spending by Visitors in The Community	Total Taxable Sales	
2024	\$0	\$0	\$1,123,620	\$0	\$1,123,620	
2025	\$0	\$0	\$561,810	\$0	\$561,810	
2026	\$810,853	\$0	\$815,011	\$0	\$1,625,864	
2027	\$10,912,996	\$0	\$4,619,389	\$212,878	\$15,745,263	
2028	\$12,100,619	\$0	\$6,008,858	\$217,136	\$18,326,613	
2029	\$13,408,748	\$0	\$7,590,789	\$149,824	\$21,149,360	
2030	\$15,149,522	\$0	\$8,150,739	\$152,820	\$23,453,082	
2031	\$18,549,343	\$0	\$9,165,863	\$116,569	\$27,831,774	

Table 39 continued on the next page

Table 39 - Continued
Estimated Total Taxable Sales

Year	Workers' Taxable Spending	The Facility's Taxable Sales	The Facility and Indirect Companies'		Total Taxable Sales
			Taxable Spending	Taxable Spending by Visitors in The Community	
2032	\$22,978,625	\$0	\$10,375,955	\$118,900	\$33,473,480
2033	\$27,324,554	\$0	\$11,313,543	\$81,087	\$38,719,184
2034	\$28,144,291	\$0	\$11,652,949	\$82,709	\$39,879,948
2035	\$28,988,619	\$0	\$12,002,537	\$84,363	\$41,075,519
2036	\$29,858,278	\$0	\$12,362,613	\$86,050	\$42,306,941
2037	\$30,754,026	\$0	\$12,733,492	\$87,771	\$43,575,289
2038	\$31,676,647	\$0	\$13,115,497	\$89,527	\$44,881,670
2039	\$32,626,946	\$0	\$13,508,961	\$91,317	\$46,227,225
2040	\$33,605,755	\$0	\$13,914,230	\$93,144	\$47,613,129
2041	\$34,613,927	\$0	\$14,331,657	\$95,006	\$49,040,591
2042	\$35,652,345	\$0	\$14,761,607	\$96,907	\$50,510,859
2043	\$36,721,916	\$0	\$15,204,455	\$98,845	\$52,025,215
2044	\$37,823,573	\$0	\$15,660,589	\$100,822	\$53,584,983
2045	\$38,958,280	\$0	\$16,130,406	\$102,838	\$55,191,525
2046	\$40,127,029	\$0	\$16,614,319	\$104,895	\$56,846,242
2047	\$41,330,840	\$0	\$17,112,748	\$106,993	\$58,550,580
2048	\$42,570,765	\$0	\$17,626,131	\$109,132	\$60,306,028
2049	\$43,847,888	\$0	\$18,154,915	\$111,315	\$62,114,117
2050	\$45,163,324	\$0	\$18,699,562	\$113,541	\$63,976,428
2051	\$46,518,224	\$0	\$19,260,549	\$115,812	\$65,894,585
2052	\$47,913,771	\$0	\$19,838,365	\$118,128	\$67,870,265
2053	\$49,351,184	\$0	\$20,433,516	\$120,491	\$69,905,191
2054	\$50,831,719	\$0	\$21,046,522	\$122,901	\$72,001,142
2055	\$52,356,671	\$0	\$21,677,917	\$125,359	\$74,159,947
2056	\$53,927,371	\$0	\$22,328,255	\$127,866	\$76,383,492
2057	\$55,545,192	\$0	\$22,998,103	\$130,423	\$78,673,718
2058	\$57,211,548	\$0	\$23,688,046	\$133,032	\$81,032,626
2059	\$58,927,894	\$0	\$24,398,687	\$135,693	\$83,462,274
2060	\$60,695,731	\$0	\$25,130,648	\$138,406	\$85,964,785
2061	\$62,516,603	\$0	\$25,884,567	\$141,174	\$88,542,345
2062	\$64,392,101	\$0	\$26,661,104	\$143,998	\$91,197,203
2063	\$66,323,864	\$0	\$27,460,937	\$146,878	\$93,931,679
Total	\$1,460,211,583	\$0	\$614,119,460	\$4,404,550	\$2,078,735,593

Sales Tax Collections

With a 6.25% sales tax, the state will collect the following sales tax on the spending of workers, companies and visitors:

Table 40 Estimated Sales Tax Collections During Operations					
Year	On Workers' Spending	On The Facility's Taxable Sales	On Taxable Companies' Spending	On Taxable Spending of Visitors in the Community	Total Sales Tax Collections
2024	\$0	\$0	\$70,226	\$0	\$70,226
2025	\$0	\$0	\$35,113	\$0	\$35,113
2026	\$50,678	\$0	\$50,938	\$0	\$101,617
2027	\$682,062	\$0	\$288,712	\$13,305	\$984,079
2028	\$756,289	\$0	\$375,554	\$13,571	\$1,145,413
2029	\$838,047	\$0	\$474,424	\$9,364	\$1,321,835
2030	\$946,845	\$0	\$509,421	\$9,551	\$1,465,818
2031	\$1,159,334	\$0	\$572,866	\$7,286	\$1,739,486
2032	\$1,436,164	\$0	\$648,497	\$7,431	\$2,092,093
2033	\$1,707,785	\$0	\$707,096	\$5,068	\$2,419,949
2034	\$1,759,018	\$0	\$728,309	\$5,169	\$2,492,497
2035	\$1,811,789	\$0	\$750,159	\$5,273	\$2,567,220
2036	\$1,866,142	\$0	\$772,663	\$5,378	\$2,644,184
2037	\$1,922,127	\$0	\$795,843	\$5,486	\$2,723,456
2038	\$1,979,790	\$0	\$819,719	\$5,595	\$2,805,104
2039	\$2,039,184	\$0	\$844,310	\$5,707	\$2,889,202
2040	\$2,100,360	\$0	\$869,639	\$5,821	\$2,975,821
2041	\$2,163,370	\$0	\$895,729	\$5,938	\$3,065,037
2042	\$2,228,272	\$0	\$922,600	\$6,057	\$3,156,929
2043	\$2,295,120	\$0	\$950,278	\$6,178	\$3,251,576
2044	\$2,363,973	\$0	\$978,787	\$6,301	\$3,349,061
2045	\$2,434,893	\$0	\$1,008,150	\$6,427	\$3,449,470
2046	\$2,507,939	\$0	\$1,038,395	\$6,556	\$3,552,890
2047	\$2,583,177	\$0	\$1,069,547	\$6,687	\$3,659,411
2048	\$2,660,673	\$0	\$1,101,633	\$6,821	\$3,769,127
2049	\$2,740,493	\$0	\$1,134,682	\$6,957	\$3,882,132
2050	\$2,822,708	\$0	\$1,168,723	\$7,096	\$3,998,527
2051	\$2,907,389	\$0	\$1,203,784	\$7,238	\$4,118,412
2052	\$2,994,611	\$0	\$1,239,898	\$7,383	\$4,241,892
2053	\$3,084,449	\$0	\$1,277,095	\$7,531	\$4,369,074
2054	\$3,176,982	\$0	\$1,315,408	\$7,681	\$4,500,071

Table 40 continued on the next page

Table 40 - Continued					
Estimated Sales Tax Collections During Operations					
Year	On Workers' Spending	On The Facility's Taxable Sales	On Taxable Companies' Spending	On Taxable Spending of Visitors in the Community	Total Sales Tax Collections
2055	\$3,272,292	\$0	\$1,354,870	\$7,835	\$4,634,997
2056	\$3,370,461	\$0	\$1,395,516	\$7,992	\$4,773,968
2057	\$3,471,575	\$0	\$1,437,381	\$8,151	\$4,917,107
2058	\$3,575,722	\$0	\$1,480,503	\$8,314	\$5,064,539
2059	\$3,682,993	\$0	\$1,524,918	\$8,481	\$5,216,392
2060	\$3,793,483	\$0	\$1,570,665	\$8,650	\$5,372,799
2061	\$3,907,288	\$0	\$1,617,785	\$8,823	\$5,533,897
2062	\$4,024,506	\$0	\$1,666,319	\$9,000	\$5,699,825
2063	\$4,145,242	\$0	\$1,716,309	\$9,180	\$5,870,730
Total	\$91,263,224	\$0	\$38,382,466	\$275,284	\$129,920,975

Hotel Occupancy Tax Collections

From the overnight lodging spending of visitors to the facility, the state will collect the following hotel occupancy taxes:

Table 41		
Estimated Hotel Occupancy Tax Collections from Visitors		
Year	Total Hotel Spending on Lodging	Hotel Occupancy Tax Collections
2024	\$0	\$0
2025	\$0	\$0
2026	\$0	\$0
2027	\$386,067	\$23,164
2028	\$393,789	\$23,627
2029	\$271,714	\$16,303
2030	\$277,149	\$16,629
2031	\$211,404	\$12,684
2032	\$215,632	\$12,938
2033	\$147,056	\$8,823

Table 41 continued on the next page

Table 41 - Continued
Estimated Hotel Occupancy Tax Collections
from Visitors

Year	Spending on Lodging	Total Hotel Occupancy Tax Collections
2034	\$149,997	\$9,000
2035	\$152,997	\$9,180
2036	\$156,057	\$9,363
2037	\$159,178	\$9,551
2038	\$162,362	\$9,742
2039	\$165,609	\$9,937
2040	\$168,921	\$10,135
2041	\$172,300	\$10,338
2042	\$175,746	\$10,545
2043	\$179,261	\$10,756
2044	\$182,846	\$10,971
2045	\$186,503	\$11,190
2046	\$190,233	\$11,414
2047	\$194,037	\$11,642
2048	\$197,918	\$11,875
2049	\$201,877	\$12,113
2050	\$205,914	\$12,355
2051	\$210,032	\$12,602
2052	\$214,233	\$12,854
2053	\$218,518	\$13,111
2054	\$222,888	\$13,373
2055	\$227,346	\$13,641
2056	\$231,893	\$13,914
2057	\$236,531	\$14,192
2058	\$241,261	\$14,476
2059	\$246,086	\$14,765
2060	\$251,008	\$15,060
2061	\$256,028	\$15,362
2062	\$261,149	\$15,669
2063	\$266,372	\$15,982
Total	\$7,987,912	\$479,275

Franchise Tax Collections from the Company and Indirect and Induced Businesses

Texas franchise tax is a tax on “taxable margin,” which is a concept similar to taxable income. Generally, an entity’s taxable margin is its revenue less either its cost of goods sold or its compensation expense, but not both. If 70% of the entity’s revenue is less than either of these calculations, then 70% of revenue is the taxable margin. Taxable margin must then be apportioned to business done in Texas, measured by the ratio of gross receipts from business done in Texas to gross receipts from business done everywhere. The tax rate is then applied to the apportioned margin. A rate of .375% is used for taxable entities primarily engaged in retail or wholesale trade, and a .75% rate is used for all other entities.

Estimated Taxable Margins of the Company and Indirect and Induced Companies

The facility’s estimated taxable margins subject to Texas franchise tax may be 15% of its operating revenues and the estimated taxable margins of indirect companies may be 25% of revenues. If this is the case, the estimated taxable margins of the company and indirect and induced companies that will be subject to corporate franchise taxes in the state of Texas are shown below.

Table 42 Revenues of the Company Subject to Franchise Taxes & Taxable Margins of Indirect and Induced Companies During Operations			
Year	Direct Taxable Margins	Indirect and Induced Taxable Margins	Total Revenues Subject to Franchise Taxes
2024	\$900,000	\$1,609,050	\$2,509,050
2025	\$450,000	\$804,525	\$1,254,525
2026	\$652,810	\$1,167,115	\$1,819,925
2027	\$3,700,050	\$6,615,073	\$10,315,123
2028	\$4,812,990	\$8,604,824	\$13,417,815
2029	\$6,080,089	\$10,870,186	\$16,950,275
2030	\$6,528,600	\$11,672,049	\$18,200,649
2031	\$7,341,696	\$13,125,729	\$20,467,426
2032	\$8,310,959	\$14,858,610	\$23,169,569
2033	\$9,061,950	\$16,201,256	\$25,263,206
2034	\$9,333,809	\$16,687,294	\$26,021,102
2035	\$9,613,823	\$17,187,913	\$26,801,736
2036	\$9,902,237	\$17,703,550	\$27,605,788
2037	\$10,199,305	\$18,234,657	\$28,433,961
2038	\$10,505,284	\$18,781,696	\$29,286,980
2039	\$10,820,442	\$19,345,147	\$30,165,589

Table 42 continued on the next page

Table 42 - Continued
Revenues of the Company Subject to Franchise Taxes &
Taxable Margins of Indirect and Induced Companies
During Operations

Year	Direct Taxable Margins	Indirect and Induced Taxable Margins	Total Revenues Subject to Franchise Taxes
2040	\$11,145,055	\$19,925,502	\$31,070,557
2041	\$11,479,407	\$20,523,267	\$32,002,674
2042	\$11,823,789	\$21,138,965	\$32,962,754
2043	\$12,178,503	\$21,773,134	\$33,951,637
2044	\$12,543,858	\$22,426,328	\$34,970,186
2045	\$12,920,174	\$23,099,118	\$36,019,291
2046	\$13,307,779	\$23,792,091	\$37,099,870
2047	\$13,707,012	\$24,505,854	\$38,212,866
2048	\$14,118,223	\$25,241,029	\$39,359,252
2049	\$14,541,770	\$25,998,260	\$40,540,030
2050	\$14,978,023	\$26,778,208	\$41,756,231
2051	\$15,427,363	\$27,581,554	\$43,008,918
2052	\$15,890,184	\$28,409,001	\$44,299,185
2053	\$16,366,890	\$29,261,271	\$45,628,161
2054	\$16,857,896	\$30,139,109	\$46,997,005
2055	\$17,363,633	\$31,043,282	\$48,406,916
2056	\$17,884,542	\$31,974,581	\$49,859,123
2057	\$18,421,079	\$32,933,818	\$51,354,897
2058	\$18,973,711	\$33,921,833	\$52,895,544
2059	\$19,542,922	\$34,939,488	\$54,482,410
2060	\$20,129,210	\$35,987,672	\$56,116,882
2061	\$20,733,086	\$37,067,303	\$57,800,389
2062	\$21,355,079	\$38,179,322	\$59,534,400
2063	\$21,995,731	\$39,324,701	\$61,320,432
Total	\$491,898,964	\$879,433,365	\$1,371,332,329

Estimated Franchise Tax Payments by the Company and Indirect and Induced Companies

The estimated annual franchise tax payments to the State by the facility and indirect and induced businesses are shown below.

Table 43			
Estimated Franchise Tax Collections from the Facility and Indirect and Induced Businesses During Operations			
	The Facility	Indirect Businesses	Total
2024	\$6,750	\$12,068	\$18,818
2025	\$3,375	\$6,034	\$9,409
2026	\$4,896	\$8,753	\$13,649
2027	\$27,750	\$49,613	\$77,363
2028	\$36,097	\$64,536	\$100,634
2029	\$45,601	\$81,526	\$127,127
2030	\$48,965	\$87,540	\$136,505
2031	\$55,063	\$98,443	\$153,506
2032	\$62,332	\$111,440	\$173,772
2033	\$67,965	\$121,509	\$189,474
2034	\$70,004	\$125,155	\$195,158
2035	\$72,104	\$128,909	\$201,013
2036	\$74,267	\$132,777	\$207,043
2037	\$76,495	\$136,760	\$213,255
2038	\$78,790	\$140,863	\$219,652
2039	\$81,153	\$145,089	\$226,242
2040	\$83,588	\$149,441	\$233,029
2041	\$86,096	\$153,925	\$240,020
2042	\$88,678	\$158,542	\$247,221
2043	\$91,339	\$163,299	\$254,637
2044	\$94,079	\$168,197	\$262,276
2045	\$96,901	\$173,243	\$270,145
2046	\$99,808	\$178,441	\$278,249
2047	\$102,803	\$183,794	\$286,596
2048	\$105,887	\$189,308	\$295,194
2049	\$109,063	\$194,987	\$304,050
2050	\$112,335	\$200,837	\$313,172
2051	\$115,705	\$206,862	\$322,567
2052	\$119,176	\$213,068	\$332,244
2053	\$122,752	\$219,460	\$342,211
2054	\$126,434	\$226,043	\$352,478

Table 43 continued on the next page

Table 43 - Continued			
Estimated Franchise Tax Collections from the Facility and Indirect and Induced Businesses During Operations			
	The Facility	Indirect Businesses	Total
2055	\$130,227	\$232,825	\$363,052
2056	\$134,134	\$239,809	\$373,943
2057	\$138,158	\$247,004	\$385,162
2058	\$142,303	\$254,414	\$396,717
2059	\$146,572	\$262,046	\$408,618
2060	\$150,969	\$269,908	\$420,877
2061	\$155,498	\$278,005	\$433,503
2062	\$160,163	\$286,345	\$446,508
2063	\$164,968	\$294,935	\$459,903
<u>Total</u>	<u>\$3,689,242</u>	<u>\$6,595,750</u>	<u>\$10,284,992</u>

Other Taxes and Revenues from Workers

During the facility's operations, other taxes -- in addition to sales and franchise taxes -- will be collected for the State's general fund. The estimated annual collections of other taxes from each worker during operations are the following:

Table 44	
Other Revenues for the State from Each Worker During Operations	
Gasoline taxes	\$38
Motor vehicle sales and use taxes	\$438
Cigarette and tobacco taxes	\$110
Alcoholic beverage taxes	\$185
Net lottery proceeds	\$302
<u>Total</u>	<u>\$1,072</u>

Other taxes and revenues for the State from workers during the facility's operations will be the following:

Table 45 Other Revenues for the State from Workers During Operations						
Year	Gasoline Taxes	Motor Vehicle Sales and Use Taxes	Cigarette and Tobacco Taxes	Alcoholic Beverage Taxes	Net Lottery Proceeds	Total Other Taxes and Revenues
2024	\$0	\$0	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0	\$0	\$0
2026	\$1,863	\$21,733	\$5,464	\$9,190	\$15,002	\$53,252
2027	\$25,071	\$292,498	\$73,542	\$123,685	\$201,907	\$716,704
2028	\$27,800	\$324,330	\$81,546	\$137,145	\$223,880	\$794,700
2029	\$30,805	\$359,391	\$90,361	\$151,971	\$248,083	\$880,611
2030	\$34,804	\$406,049	\$102,092	\$171,701	\$280,290	\$994,935
2031	\$42,615	\$497,173	\$125,004	\$210,233	\$343,191	\$1,218,216
2032	\$52,791	\$615,890	\$154,852	\$260,433	\$425,140	\$1,509,106
2033	\$62,775	\$732,373	\$184,139	\$309,689	\$505,546	\$1,794,522
2034	\$64,658	\$754,344	\$189,664	\$318,980	\$520,713	\$1,848,358
2035	\$66,598	\$776,974	\$195,354	\$328,549	\$536,334	\$1,903,809
2036	\$68,596	\$800,283	\$201,214	\$338,406	\$552,424	\$1,960,923
2037	\$70,654	\$824,292	\$207,251	\$348,558	\$568,997	\$2,019,751
2038	\$72,773	\$849,021	\$213,468	\$359,014	\$586,067	\$2,080,343
2039	\$74,956	\$874,491	\$219,872	\$369,785	\$603,649	\$2,142,754
2040	\$77,205	\$900,726	\$226,468	\$380,878	\$621,758	\$2,207,036
2041	\$79,521	\$927,748	\$233,262	\$392,305	\$640,411	\$2,273,247
2042	\$81,907	\$955,580	\$240,260	\$404,074	\$659,623	\$2,341,445
2043	\$84,364	\$984,248	\$247,468	\$416,196	\$679,412	\$2,411,688
2044	\$86,895	\$1,013,775	\$254,892	\$428,682	\$699,794	\$2,484,039
2045	\$89,502	\$1,044,188	\$262,539	\$441,543	\$720,788	\$2,558,560
2046	\$92,187	\$1,075,514	\$270,415	\$454,789	\$742,412	\$2,635,317
2047	\$94,953	\$1,107,779	\$278,527	\$468,432	\$764,684	\$2,714,376
2048	\$97,801	\$1,141,013	\$286,883	\$482,485	\$787,625	\$2,795,807
2049	\$100,735	\$1,175,243	\$295,490	\$496,960	\$811,254	\$2,879,682
2050	\$103,757	\$1,210,501	\$304,354	\$511,869	\$835,591	\$2,966,072
2051	\$106,870	\$1,246,816	\$313,485	\$527,225	\$860,659	\$3,055,054
2052	\$110,076	\$1,284,220	\$322,890	\$543,042	\$886,479	\$3,146,706
2053	\$113,378	\$1,322,747	\$332,576	\$559,333	\$913,073	\$3,241,107
2054	\$116,780	\$1,362,429	\$342,554	\$576,113	\$940,465	\$3,338,340
2055	\$120,283	\$1,403,302	\$352,830	\$593,396	\$968,679	\$3,438,490
2056	\$123,892	\$1,445,401	\$363,415	\$611,198	\$997,740	\$3,541,645
2057	\$127,608	\$1,488,763	\$374,318	\$629,534	\$1,027,672	\$3,647,895
2058	\$131,436	\$1,533,426	\$385,547	\$648,420	\$1,058,502	\$3,757,331
2059	\$135,380	\$1,579,429	\$397,113	\$667,873	\$1,090,257	\$3,870,051
2060	\$139,441	\$1,626,811	\$409,027	\$687,909	\$1,122,965	\$3,986,153
2061	\$143,624	\$1,675,616	\$421,298	\$708,546	\$1,156,654	\$4,105,737

Table 45 continued on the next page

Table 45 - Continued
Other Revenues for the State from Workers During Operations

Year	Gasoline Taxes	Motor Vehicle Sales and Use Taxes	Cigarette and Tobacco Taxes	Alcoholic Beverage Taxes	Net Lottery Proceeds	Total Other Taxes and Revenues
2062	\$147,933	\$1,725,884	\$433,937	\$729,802	\$1,191,353	\$4,228,910
2063	\$152,371	\$1,777,661	\$446,955	\$751,697	\$1,227,094	\$4,355,777
<u>Total</u>	<u>\$3,354,657</u>	<u>\$39,137,660</u>	<u>\$9,840,326</u>	<u>\$16,549,639</u>	<u>\$27,016,168</u>	<u>\$95,898,450</u>

The Total Revenues for the State of Texas from the Facility's Operations

The total increase in state revenues from the facility's operations are shown below.

Table 46
General Fund Revenues for the State During Operations

Year	Sales Tax Collections	Hotel Occupancy Taxes	Franchise Tax Collections	Other Taxes and Revenues	Total State Revenues
2024	\$70,226	\$0	\$18,818	\$0	\$89,044
2025	\$35,113	\$0	\$9,409	\$0	\$44,522
2026	\$101,617	\$0	\$13,649	\$53,252	\$168,518
2027	\$984,079	\$23,164	\$77,363	\$716,704	\$1,801,310
2028	\$1,145,413	\$23,627	\$100,634	\$794,700	\$2,064,375
2029	\$1,321,835	\$16,303	\$127,127	\$880,611	\$2,345,876
2030	\$1,465,818	\$16,629	\$136,505	\$994,935	\$2,613,886
2031	\$1,739,486	\$12,684	\$153,506	\$1,218,216	\$3,123,892
2032	\$2,092,093	\$12,938	\$173,772	\$1,509,106	\$3,787,909
2033	\$2,419,949	\$8,823	\$189,474	\$1,794,522	\$4,412,769
2034	\$2,492,497	\$9,000	\$195,158	\$1,848,358	\$4,545,013
2035	\$2,567,220	\$9,180	\$201,013	\$1,903,809	\$4,681,222
2036	\$2,644,184	\$9,363	\$207,043	\$1,960,923	\$4,821,514
2037	\$2,723,456	\$9,551	\$213,255	\$2,019,751	\$4,966,012
2038	\$2,805,104	\$9,742	\$219,652	\$2,080,343	\$5,114,842
2039	\$2,889,202	\$9,937	\$226,242	\$2,142,754	\$5,268,134
2040	\$2,975,821	\$10,135	\$233,029	\$2,207,036	\$5,426,021
2041	\$3,065,037	\$10,338	\$240,020	\$2,273,247	\$5,588,642
2042	\$3,156,929	\$10,545	\$247,221	\$2,341,445	\$5,756,139
2043	\$3,251,576	\$10,756	\$254,637	\$2,411,688	\$5,928,657

Table 46 continued on the next page

Table 46 - Continued
General Fund Revenues for the State During Operations

Year	Sales Tax Collections	Hotel		Other Taxes and Revenues	Total State Revenues
		Occupancy Taxes	Franchise Tax Collections		
2044	\$3,349,061	\$10,971	\$262,276	\$2,484,039	\$6,106,347
2045	\$3,449,470	\$11,190	\$270,145	\$2,558,560	\$6,289,365
2046	\$3,552,890	\$11,414	\$278,249	\$2,635,317	\$6,477,870
2047	\$3,659,411	\$11,642	\$286,596	\$2,714,376	\$6,672,026
2048	\$3,769,127	\$11,875	\$295,194	\$2,795,807	\$6,872,004
2049	\$3,882,132	\$12,113	\$304,050	\$2,879,682	\$7,077,977
2050	\$3,998,527	\$12,355	\$313,172	\$2,966,072	\$7,290,125
2051	\$4,118,412	\$12,602	\$322,567	\$3,055,054	\$7,508,635
2052	\$4,241,892	\$12,854	\$332,244	\$3,146,706	\$7,733,695
2053	\$4,369,074	\$13,111	\$342,211	\$3,241,107	\$7,965,504
2054	\$4,500,071	\$13,373	\$352,478	\$3,338,340	\$8,204,262
2055	\$4,634,997	\$13,641	\$363,052	\$3,438,490	\$8,450,180
2056	\$4,773,968	\$13,914	\$373,943	\$3,541,645	\$8,703,470
2057	\$4,917,107	\$14,192	\$385,162	\$3,647,895	\$8,964,355
2058	\$5,064,539	\$14,476	\$396,717	\$3,757,331	\$9,233,063
2059	\$5,216,392	\$14,765	\$408,618	\$3,870,051	\$9,509,827
2060	\$5,372,799	\$15,060	\$420,877	\$3,986,153	\$9,794,889
2061	\$5,533,897	\$15,362	\$433,503	\$4,105,737	\$10,088,499
2062	\$5,699,825	\$15,669	\$446,508	\$4,228,910	\$10,390,912
2063	\$5,870,730	\$15,982	\$459,903	\$4,355,777	\$10,702,392
Total	<u>\$129,920,975</u>	<u>\$479,275</u>	<u>\$10,284,992</u>	<u>\$95,898,450</u>	<u>\$236,583,692</u>

Local Area Benefits Economic Impact & Tax Revenue

Local vs. State Economic Impacts

The previous section of this analysis presented the economic impact in the State of Texas and this section presents the local economic impact, specifically within Denton County. In general, the state level economic impacts will be larger than the county level economic impacts. The larger statewide impact results from the fact that more economic activity will be captured within the state economy relative to the county economy.

The reason the occurs is known as leakage. Leakage results when the local economy is unable to supply all of the inputs needed by the project and some inputs are purchased from suppliers located outside of the local economy, for example elsewhere in the state.

It is important to note that the local economic impacts of output, employment, and payroll represent a subset of the statewide impact.

Local Economic Impacts During Construction

Construction Economic Output/Increase in Gross Area Product

The facility's construction project will provide direct, indirect and induced economic output/increase in gross area product in Denton County, as shown below.

The facility's construction costs again serve as the direct construction output and county-level multipliers are used to estimate the total impact inclusive of the indirect and induced effects.

Table 47 Economic Output/Increase in Gross Area Product in Denton County During Construction			
Year	Direct Construction Output	Indirect and Induced Output	Total Output
2024	\$4,000,000	\$2,921,600	\$6,921,600
2025	\$11,000,000	\$8,034,400	\$19,034,400
2026	\$70,000,000	\$51,128,000	\$121,128,000
2027	\$56,000,000	\$40,902,400	\$96,902,400
2028	\$16,000,000	\$11,686,400	\$27,686,400
2029	\$0	\$0	\$0
2030	\$0	\$0	\$0
2031	\$0	\$0	\$0
2032	\$0	\$0	\$0
2033	\$0	\$0	\$0
Total	\$157,000,000	\$114,672,800	\$271,672,800

An explanation of the multipliers used to calculate indirect and induced impacts is included later in this report.

Construction Employment

During construction, the following number of direct, indirect and induced jobs will be supported in Denton County each year:

Table 48 Direct, Indirect and Induced Employment in Denton County During Construction			
Year	Direct Construction Employment	Indirect and Induced Employment	Total Employment
2024	25	15	40
2025	68	42	109
2026	431	266	697
2027	345	213	557
2028	98	61	159
2029	0	0	0
2030	0	0	0
2031	0	0	0
2032	0	0	0
2033	0	0	0
<u>Annual Avg.</u>	<u>193</u>	<u>119</u>	<u>312</u>

Construction Payroll

The direct, indirect and induced payrolls during construction will be the following:

Table 49 Direct, Indirect and Induced Payroll in Denton County During Construction			
Year	Direct Construction Payroll	Indirect and Induced Payroll	Total Payroll
2024	\$1,600,000	\$759,200	\$2,359,200
2025	\$4,400,000	\$2,087,800	\$6,487,800
2026	\$28,000,000	\$13,286,000	\$41,286,000
2027	\$22,400,000	\$10,628,800	\$33,028,800
2028	\$6,400,000	\$3,036,800	\$9,436,800
2029	\$0	\$0	\$0
2030	\$0	\$0	\$0
2031	\$0	\$0	\$0
2032	\$0	\$0	\$0
2033	\$0	\$0	\$0
<u>Total</u>	<u>\$62,800,000</u>	<u>\$29,798,600</u>	<u>\$92,598,600</u>

The direct construction employment and direct construction payroll derived in the state impact section serve as the direct impacts. The local impact shown here relies on Denton County multipliers to estimate the total impact inclusive of the indirect and induced effects.

Local Fiscal Impacts During Construction

Taxable Sales

A majority of the estimated statewide taxable sales during construction can be expected to take place within Denton County and in the City of Fort Worth. If 80% of the statewide taxable sales during construction occur locally, the facility's construction project will result in the following taxable sales:

Table 50 Local Estimated Taxable Sales				
Year	Estimated Taxable Machinery and Equipment	Estimated Taxable Construction Materials	Estimated Taxable Worker Spending	Total Taxable Sales
2024	\$0	\$288,000	\$631,555	\$919,555
2025	\$0	\$792,000	\$1,736,775	\$2,528,775
2026	\$6,800,000	\$5,040,000	\$11,052,205	\$22,892,205
2027	\$13,280,000	\$4,032,000	\$8,841,764	\$26,153,764
2028	\$1,680,000	\$1,152,000	\$2,526,218	\$5,358,218
2029	\$3,600,000	\$0	\$0	\$3,600,000
2030	\$5,440,000	\$0	\$0	\$5,440,000
2031	\$3,120,000	\$0	\$0	\$3,120,000
2032	\$2,240,000	\$0	\$0	\$2,240,000
2033	\$320,000	\$0	\$0	\$320,000
Total	\$36,480,000	\$11,304,000	\$24,788,516	\$72,572,516

Sales Tax Collections

With a 2.00% local sales tax, the City of Fort Worth or other cities in Denton County will collect the following sales tax on machinery and equipment, construction materials and construction worker spending:

Table 51 Estimated Sales Tax Collections During Construction				
Year	On Taxable Machinery & Equipment	On Construction Materials	On Taxable Worker Spending	Total Sales Tax Collections
2024	\$0	\$5,760	\$12,631	\$18,391
2025	\$0	\$15,840	\$34,736	\$50,576
2026	\$136,000	\$100,800	\$221,044	\$457,844
2027	\$265,600	\$80,640	\$176,835	\$523,075
2028	\$33,600	\$23,040	\$50,524	\$107,164
2029	\$72,000	\$0	\$0	\$72,000
2030	\$108,800	\$0	\$0	\$108,800
2031	\$62,400	\$0	\$0	\$62,400
2032	\$44,800	\$0	\$0	\$44,800
2033	\$6,400	\$0	\$0	\$6,400
Total	<u>\$729,600</u>	<u>\$226,080</u>	<u>\$495,770</u>	<u>\$1,451,450</u>

Summary of Local Taxes During Construction

During the facility's construction project, the City of Fort Worth or other cities within Denton County will receive the following tax revenues:

Year	Sales Tax Collections	Total Revenues
2024	\$18,391	\$18,391
2025	\$50,576	\$50,576
2026	\$457,844	\$457,844
2027	\$523,075	\$523,075
2028	\$107,164	\$107,164
2029	\$72,000	\$72,000
2030	\$108,800	\$108,800
2031	\$62,400	\$62,400
2032	\$44,800	\$44,800
2033	\$6,400	\$6,400
<u>Total</u>	<u>\$1,451,450</u>	<u>\$1,451,450</u>

Local Economic Impacts During the Facility's Operations

Economic Output During Operations

The facility's estimated annual expenditures during the first 40 years again serve as the direct economic output during operations.

The facility's annual operating expenditures will result in the following direct, indirect and induced output: in Denton County when applying the local economic impact multiplier.

Table 53 Direct, Indirect & Induced Output in Denton County During Operations			
Year	Direct Operations Output	Indirect and Induced Output	Total Output
2024	\$6,000,000	\$3,523,200	\$9,523,200
2025	\$3,000,000	\$1,761,600	\$4,761,600
2026	\$4,352,066	\$2,555,533	\$6,907,599
2027	\$24,667,000	\$14,484,462	\$39,151,462
2028	\$32,086,602	\$18,841,253	\$50,927,855
2029	\$40,533,928	\$23,801,523	\$64,335,451
2030	\$43,524,000	\$25,557,293	\$69,081,293
2031	\$48,944,642	\$28,740,294	\$77,684,936
2032	\$55,406,394	\$32,534,635	\$87,941,029
2033	\$60,413,000	\$35,474,514	\$95,887,514
2034	\$62,225,390	\$36,538,749	\$98,764,139
2035	\$64,092,152	\$37,634,911	\$101,727,063
2036	\$66,014,916	\$38,763,959	\$104,778,875
2037	\$67,995,364	\$39,926,878	\$107,922,241
2038	\$70,035,225	\$41,124,684	\$111,159,909
2039	\$72,136,281	\$42,358,424	\$114,494,706
2040	\$74,300,370	\$43,629,177	\$117,929,547
2041	\$76,529,381	\$44,938,052	\$121,467,433
2042	\$78,825,262	\$46,286,194	\$125,111,456
2043	\$81,190,020	\$47,674,780	\$128,864,800
2044	\$83,625,721	\$49,105,023	\$132,730,744
2045	\$86,134,492	\$50,578,174	\$136,712,666
2046	\$88,718,527	\$52,095,519	\$140,814,046

Table 53 continued on the next page

Table 53 - Continued
Direct, Indirect & Induced Output
in Denton County During Operations

Year	Direct Operations Output	Indirect and Induced Output	Total Output
2047	\$91,380,083	\$53,658,385	\$145,038,468
2048	\$94,121,486	\$55,268,136	\$149,389,622
2049	\$96,945,130	\$56,926,180	\$153,871,311
2050	\$99,853,484	\$58,633,966	\$158,487,450
2051	\$102,849,089	\$60,392,985	\$163,242,073
2052	\$105,934,561	\$62,204,774	\$168,139,336
2053	\$109,112,598	\$64,070,918	\$173,183,516
2054	\$112,385,976	\$65,993,045	\$178,379,021
2055	\$115,757,555	\$67,972,836	\$183,730,392
2056	\$119,230,282	\$70,012,022	\$189,242,303
2057	\$122,807,190	\$72,112,382	\$194,919,573
2058	\$126,491,406	\$74,275,754	\$200,767,160
2059	\$130,286,148	\$76,504,026	\$206,790,174
2060	\$134,194,733	\$78,799,147	\$212,993,880
2061	\$138,220,575	\$81,163,121	\$219,383,696
2062	\$142,367,192	\$83,598,015	\$225,965,207
2063	\$146,638,208	\$86,105,956	\$232,744,163
Total	\$3,279,326,429	\$1,925,620,479	\$5,204,946,908

Employment during Operations

Based on the expected number of new jobs created and the local employment multiplier for the project, the following number of direct, indirect and induced jobs will be supported during the facility's operations:

Table 54 Direct, Indirect & Induced Employment in Denton County During Operations			
Year	Direct Operations Employment	Indirect and Induced Employment	Total Employment
2024	0	0	0
2025	0	0	0
2026	15	19	34
2027	196	253	449
2028	211	272	483
2029	227	293	520
2030	249	321	570
2031	296	382	678
2032	356	459	815
2033	411	530	941
2034	411	530	941
2035	411	530	941
2036	411	530	941
2037	411	530	941
2038	411	530	941
2039	411	530	941
2040	411	530	941
2041	411	530	941
2042	411	530	941
2043	411	530	941
2044	411	530	941
2045	411	530	941
2046	411	530	941
2047	411	530	941
2048	411	530	941
2049	411	530	941
2050	411	530	941
2051	411	530	941
2052	411	530	941
2053	411	530	941
2054	411	530	941

Table 54 continued on the next page

Table 54 - Continued			
Direct, Indirect & Induced Employment in Denton County During Operations			
Year	Direct Operations Employment	Indirect and Induced Employment	Total Employment
2055	411	530	941
2056	411	530	941
2057	411	530	941
2058	411	530	941
2059	411	530	941
2060	411	530	941
2061	411	530	941
2062	411	530	941
2063	411	530	941

The direct, indirect and induced payrolls in Denton County during the facility's operations will be the following:

Table 55			
Direct, Indirect and Induced Payroll in Denton County During Operations			
Year	Direct Operations Payroll	Indirect and Induced Payroll	Total Payroll
2024	\$0	\$0	\$0
2025	\$0	\$0	\$0
2026	\$1,352,648	\$1,047,490	\$2,400,138
2027	\$18,204,832	\$14,097,822	\$32,302,654
2028	\$20,186,001	\$15,632,039	\$35,818,039
2029	\$22,368,193	\$17,321,929	\$39,690,122
2030	\$25,272,117	\$19,570,727	\$44,842,844
2031	\$30,943,626	\$23,962,744	\$54,906,371
2032	\$38,332,463	\$29,684,659	\$68,017,122
2033	\$45,582,251	\$35,298,895	\$80,881,146
2034	\$46,949,719	\$36,357,862	\$83,307,581
2035	\$48,358,210	\$37,448,598	\$85,806,808
2036	\$49,808,957	\$38,572,056	\$88,381,013
2037	\$51,303,225	\$39,729,218	\$91,032,443

Table 55 continued on the next page

Table 55 - Continued
Direct, Indirect and Induced Payroll
in Denton County During Operations

Year	Direct Operations Payroll	Indirect and Induced Payroll	Total Payroll
2038	\$52,842,322	\$40,921,094	\$93,763,416
2039	\$54,427,592	\$42,148,727	\$96,576,319
2040	\$56,060,419	\$43,413,189	\$99,473,608
2041	\$57,742,232	\$44,715,584	\$102,457,817
2042	\$59,474,499	\$46,057,052	\$105,531,551
2043	\$61,258,734	\$47,438,764	\$108,697,498
2044	\$63,096,496	\$48,861,926	\$111,958,422
2045	\$64,989,391	\$50,327,784	\$115,317,175
2046	\$66,939,073	\$51,837,618	\$118,776,690
2047	\$68,947,245	\$53,392,746	\$122,339,991
2048	\$71,015,662	\$54,994,529	\$126,010,191
2049	\$73,146,132	\$56,644,365	\$129,790,497
2050	\$75,340,516	\$58,343,696	\$133,684,211
2051	\$77,600,731	\$60,094,006	\$137,694,738
2052	\$79,928,753	\$61,896,827	\$141,825,580
2053	\$82,326,616	\$63,753,731	\$146,080,347
2054	\$84,796,414	\$65,666,343	\$150,462,758
2055	\$87,340,307	\$67,636,334	\$154,976,640
2056	\$89,960,516	\$69,665,424	\$159,625,940
2057	\$92,659,332	\$71,755,386	\$164,414,718
2058	\$95,439,111	\$73,908,048	\$169,347,159
2059	\$98,302,285	\$76,125,289	\$174,427,574
2060	\$101,251,353	\$78,409,048	\$179,660,401
2061	\$104,288,894	\$80,761,320	\$185,050,213
2062	\$107,417,561	\$83,184,159	\$190,601,720
2063	\$110,640,088	\$85,679,684	\$196,319,771
Total	\$2,435,894,515	\$1,886,356,713	\$4,322,251,228

Local Fiscal Impacts During the Facility's Operations

Local Taxable Sales

A majority of the estimated statewide taxable spending during operations can be expected to take place within Denton County and likely within the City of Fort Worth. If 80% of the statewide taxable spending by workers, the company, indirect businesses, and visitors during operations occurs locally, the project will result in the following taxable sales:

Table 56 Local Estimated Total Taxable Sales or Spending					
Year	Workers' Taxable Spending	The Facility's Taxable Sales	The Facility and Indirect Companies' Taxable Spending		Total Taxable Sales
			Indirect Taxable Spending	Taxable Spending by Visitors in The Community	
2024	\$0	\$0	\$898,896	\$0	\$898,896
2025	\$0	\$0	\$449,448	\$0	\$449,448
2026	\$648,682	\$0	\$652,009	\$0	\$1,300,691
2027	\$8,730,397	\$0	\$3,695,511	\$170,303	\$12,596,210
2028	\$9,680,495	\$0	\$4,807,086	\$173,709	\$14,661,290
2029	\$10,726,998	\$0	\$6,072,631	\$119,859	\$16,919,488
2030	\$12,119,618	\$0	\$6,520,592	\$122,256	\$18,762,465
2031	\$14,839,474	\$0	\$7,332,690	\$93,255	\$22,265,419
2032	\$18,382,900	\$0	\$8,300,764	\$95,120	\$26,778,784
2033	\$21,859,643	\$0	\$9,050,834	\$64,870	\$30,975,347
2034	\$22,515,432	\$0	\$9,322,359	\$66,167	\$31,903,959
2035	\$23,190,895	\$0	\$9,602,030	\$67,490	\$32,860,416
2036	\$23,886,622	\$0	\$9,890,091	\$68,840	\$33,845,553
2037	\$24,603,221	\$0	\$10,186,793	\$70,217	\$34,860,231
2038	\$25,341,318	\$0	\$10,492,397	\$71,621	\$35,905,336
2039	\$26,101,557	\$0	\$10,807,169	\$73,054	\$36,981,780
2040	\$26,884,604	\$0	\$11,131,384	\$74,515	\$38,090,503
2041	\$27,691,142	\$0	\$11,465,326	\$76,005	\$39,232,473
2042	\$28,521,876	\$0	\$11,809,286	\$77,525	\$40,408,687
2043	\$29,377,533	\$0	\$12,163,564	\$79,076	\$41,620,172
2044	\$30,258,858	\$0	\$12,528,471	\$80,657	\$42,867,987
2045	\$31,166,624	\$0	\$12,904,325	\$82,270	\$44,153,220
2046	\$32,101,623	\$0	\$13,291,455	\$83,916	\$45,476,994
2047	\$33,064,672	\$0	\$13,690,199	\$85,594	\$46,840,464
2048	\$34,056,612	\$0	\$14,100,904	\$87,306	\$48,244,822
2049	\$35,078,310	\$0	\$14,523,932	\$89,052	\$49,691,294

Table 56 continued on the next page

Table 56 - Continued
Local Estimated Total Taxable Sales or Spending

Year	Workers' Taxable Spending	The Facility's Taxable Sales	The Facility and Indirect Companies'		Taxable Spending by Visitors in The Community	Total Taxable Sales
			Taxable Spending	Taxable Spending		
2050	\$36,130,659	\$0	\$14,959,650	\$90,833	\$51,181,142	
2051	\$37,214,579	\$0	\$15,408,439	\$92,650	\$52,715,668	
2052	\$38,331,017	\$0	\$15,870,692	\$94,503	\$54,296,212	
2053	\$39,480,947	\$0	\$16,346,813	\$96,393	\$55,924,153	
2054	\$40,665,376	\$0	\$16,837,217	\$98,321	\$57,600,914	
2055	\$41,885,337	\$0	\$17,342,334	\$100,287	\$59,327,958	
2056	\$43,141,897	\$0	\$17,862,604	\$102,293	\$61,106,794	
2057	\$44,436,154	\$0	\$18,398,482	\$104,339	\$62,938,975	
2058	\$45,769,238	\$0	\$18,950,436	\$106,425	\$64,826,100	
2059	\$47,142,316	\$0	\$19,518,950	\$108,554	\$66,769,819	
2060	\$48,556,585	\$0	\$20,104,518	\$110,725	\$68,771,828	
2061	\$50,013,283	\$0	\$20,707,654	\$112,940	\$70,833,876	
2062	\$51,513,681	\$0	\$21,328,883	\$115,198	\$72,957,763	
2063	\$53,059,091	\$0	\$21,968,750	\$117,502	\$75,145,344	
Total	<u>\$1,168,169,266</u>	<u>\$0</u>	<u>\$491,295,568</u>	<u>\$3,523,640</u>	<u>\$1,662,988,474</u>	

Sales Tax Collections

With a 2.00% sales tax, the City of Fort Worth or other cities within Denton County will collect the following sales tax on the spending of workers, companies and visitors:

Table 57 Estimated Sales Tax Collections During Operations					
Year	On Workers' Spending	On The Facility's Taxable Sales	On Taxable Companies' Spending	On Taxable Spending of Visitors in the Community	Total Sales Tax Collections
2024	\$0	\$0	\$17,978	\$0	\$17,978
2025	\$0	\$0	\$8,989	\$0	\$8,989
2026	\$12,974	\$0	\$13,040	\$0	\$26,014
2027	\$174,608	\$0	\$73,910	\$3,406	\$251,924
2028	\$193,610	\$0	\$96,142	\$3,474	\$293,226
2029	\$214,540	\$0	\$121,453	\$2,397	\$338,390
2030	\$242,392	\$0	\$130,412	\$2,445	\$375,249
2031	\$296,789	\$0	\$146,654	\$1,865	\$445,308
2032	\$367,658	\$0	\$166,015	\$1,902	\$535,576
2033	\$437,193	\$0	\$181,017	\$1,297	\$619,507
2034	\$450,309	\$0	\$186,447	\$1,323	\$638,079
2035	\$463,818	\$0	\$192,041	\$1,350	\$657,208
2036	\$477,732	\$0	\$197,802	\$1,377	\$676,911
2037	\$492,064	\$0	\$203,736	\$1,404	\$697,205
2038	\$506,826	\$0	\$209,848	\$1,432	\$718,107
2039	\$522,031	\$0	\$216,143	\$1,461	\$739,636
2040	\$537,692	\$0	\$222,628	\$1,490	\$761,810
2041	\$553,823	\$0	\$229,307	\$1,520	\$784,649
2042	\$570,438	\$0	\$236,186	\$1,551	\$808,174
2043	\$587,551	\$0	\$243,271	\$1,582	\$832,403
2044	\$605,177	\$0	\$250,569	\$1,613	\$857,360
2045	\$623,332	\$0	\$258,087	\$1,645	\$883,064
2046	\$642,032	\$0	\$265,829	\$1,678	\$909,540
2047	\$661,293	\$0	\$273,804	\$1,712	\$936,809
2048	\$681,132	\$0	\$282,018	\$1,746	\$964,896
2049	\$701,566	\$0	\$290,479	\$1,781	\$993,826
2050	\$722,613	\$0	\$299,193	\$1,817	\$1,023,623
2051	\$744,292	\$0	\$308,169	\$1,853	\$1,054,313
2052	\$766,620	\$0	\$317,414	\$1,890	\$1,085,924
2053	\$789,619	\$0	\$326,936	\$1,928	\$1,118,483
2054	\$813,308	\$0	\$336,744	\$1,966	\$1,152,018

Table 57 continued on the next page

Table 57 - Continued
Estimated Sales Tax Collections During Operations

Year	On Workers' Spending	On The Facility's Taxable Sales	On Taxable Companies' Spending	On Taxable Spending of Visitors in the Community	Total Sales Tax Collections
2055	\$837,707	\$0	\$346,847	\$2,006	\$1,186,559
2056	\$862,838	\$0	\$357,252	\$2,046	\$1,222,136
2057	\$888,723	\$0	\$367,970	\$2,087	\$1,258,779
2058	\$915,385	\$0	\$379,009	\$2,129	\$1,296,522
2059	\$942,846	\$0	\$390,379	\$2,171	\$1,335,396
2060	\$971,132	\$0	\$402,090	\$2,215	\$1,375,437
2061	\$1,000,266	\$0	\$414,153	\$2,259	\$1,416,678
2062	\$1,030,274	\$0	\$426,578	\$2,304	\$1,459,155
2063	\$1,061,182	\$0	\$439,375	\$2,350	\$1,502,907
Total	\$23,363,385	\$0	\$9,825,911	\$70,473	\$33,259,769

Hotel Occupancy Tax Collections

From the overnight lodging spending of visitors to the facility, the city and county will collect the following hotel occupancy taxes:

Table 58 Estimated Hotel Occupancy Tax Collections from Visitors				
Year	Spending on Lodging	City Hotel Occupancy Tax Collections	County Hotel Occupancy Tax Collections	Total Hotel Occupancy Tax Collections
2024	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0
2026	\$0	\$0	\$0	\$0
2027	\$386,067	\$34,746	\$7,721	\$42,467
2028	\$393,789	\$35,441	\$7,876	\$43,317
2029	\$271,714	\$24,454	\$5,434	\$29,889
2030	\$277,149	\$24,943	\$5,543	\$30,486
2031	\$211,404	\$19,026	\$4,228	\$23,254
2032	\$215,632	\$19,407	\$4,313	\$23,720
2033	\$147,056	\$13,235	\$2,941	\$16,176
2034	\$149,997	\$13,500	\$3,000	\$16,500
2035	\$152,997	\$13,770	\$3,060	\$16,830
2036	\$156,057	\$14,045	\$3,121	\$17,166
2037	\$159,178	\$14,326	\$3,184	\$17,510
2038	\$162,362	\$14,613	\$3,247	\$17,860
2039	\$165,609	\$14,905	\$3,312	\$18,217
2040	\$168,921	\$15,203	\$3,378	\$18,581
2041	\$172,300	\$15,507	\$3,446	\$18,953
2042	\$175,746	\$15,817	\$3,515	\$19,332
2043	\$179,261	\$16,133	\$3,585	\$19,719
2044	\$182,846	\$16,456	\$3,657	\$20,113
2045	\$186,503	\$16,785	\$3,730	\$20,515
2046	\$190,233	\$17,121	\$3,805	\$20,926
2047	\$194,037	\$17,463	\$3,881	\$21,344
2048	\$197,918	\$17,813	\$3,958	\$21,771
2049	\$201,877	\$18,169	\$4,038	\$22,206
2050	\$205,914	\$18,532	\$4,118	\$22,651
2051	\$210,032	\$18,903	\$4,201	\$23,104
2052	\$214,233	\$19,281	\$4,285	\$23,566
2053	\$218,518	\$19,667	\$4,370	\$24,037
2054	\$222,888	\$20,060	\$4,458	\$24,518

Table 58 continued on the next page

Table 58 - Continued
Estimated Hotel Occupancy Tax Collections
from Visitors

Year	<i>Spending on Lodging</i>	City Hotel Occupancy Tax Collections	County Hotel Occupancy Tax Collections	Total Hotel Occupancy Tax Collections
2055	\$227,346	\$20,461	\$4,547	\$25,008
2056	\$231,893	\$20,870	\$4,638	\$25,508
2057	\$236,531	\$21,288	\$4,731	\$26,018
2058	\$241,261	\$21,714	\$4,825	\$26,539
2059	\$246,086	\$22,148	\$4,922	\$27,070
2060	\$251,008	\$22,591	\$5,020	\$27,611
2061	\$256,028	\$23,043	\$5,121	\$28,163
2062	\$261,149	\$23,503	\$5,223	\$28,726
2063	\$266,372	\$23,973	\$5,327	\$29,301
Total	<u>\$7,987,912</u>	<u>\$718,912</u>	<u>\$159,758</u>	<u>\$878,670</u>

Property Tax Collections - JETI Investment

As detailed in an earlier section of this report ("Estimated Ad Valorem Taxes Imposed by Each Taxing Unit on the Investment") the annual property taxes to be collected on the facility's investment property is summarized below:

Table 59 Ad Valorem Tax Collections for Local Taxing Units on Investment				
Year	City of Fort			Total
	Worth	Denton County	Northwest ISD	
2024	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0
2026	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0
2028	\$0	\$0	\$0	\$0
2029	\$2,325,774	\$655,315	\$2,613,167	\$5,594,256
2030	\$2,357,247	\$664,183	\$2,648,529	\$5,669,959
2031	\$2,531,963	\$713,411	\$2,844,834	\$6,090,208
2032	\$2,833,915	\$798,490	\$3,184,098	\$6,816,503
2033	\$2,925,106	\$824,184	\$3,286,558	\$7,035,848
2034	\$2,947,904	\$830,607	\$3,312,173	\$7,090,684
2035	\$2,775,340	\$781,986	\$3,118,286	\$6,675,612
2036	\$2,592,958	\$730,597	\$2,913,367	\$6,236,922
2037	\$2,410,509	\$679,190	\$2,708,373	\$5,798,072
2038	\$2,224,563	\$626,797	\$2,499,449	\$5,350,809
2039	\$2,039,827	\$574,746	\$3,306,795	\$5,921,368
2040	\$1,854,217	\$522,448	\$3,005,899	\$5,382,564
2041	\$1,636,193	\$461,017	\$2,652,457	\$4,749,666
2042	\$1,550,651	\$436,915	\$2,513,783	\$4,501,348
2043	\$1,470,354	\$414,290	\$2,383,613	\$4,268,257
2044	\$1,405,122	\$395,910	\$2,277,864	\$4,078,895
2045	\$1,371,228	\$386,360	\$2,222,918	\$3,980,505
2046	\$1,354,550	\$381,661	\$2,195,881	\$3,932,091
2047	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2048	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2049	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2050	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2051	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2052	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2053	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2054	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2055	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2056	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2057	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2058	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2059	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844

Table 59 continued on the next page

Table 59 - Continued
Ad Valorem Tax Collections for Local Taxing Units on Investment

Year	City of Fort			Total
	Worth	Denton County	Northwest ISD	
2060	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2061	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2062	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
2063	\$1,352,398	\$381,054	\$2,192,392	\$3,925,844
<u>Total</u>	<u>\$61,598,176</u>	<u>\$17,356,030</u>	<u>\$86,958,710</u>	<u>\$165,912,916</u>

Property Tax Collections - Land, Existing Buildings, and Inventories

In addition to the property taxes generated for local taxing units on the facility's eligible JETI investment, local taxing units will also benefit from property taxes paid on the facility's taxable land, existing buildings, and inventory property. The table below shows the estimated taxable value of this property.

Table 60 Appraised Value of the Facility's Land, Existing Buildings, & Inventories				
Year	Land	Existing Buildings	Inventories	Total Appraised Value of Non-JETI Property
2024	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2025	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2026	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2027	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2028	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2029	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2030	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2031	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2032	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2033	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2034	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2035	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2036	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2037	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2038	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2039	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2040	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2041	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2042	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2043	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2044	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2045	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2046	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2047	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2048	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2049	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2050	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2051	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2052	\$7,477,292	\$40,103,245	\$0	\$47,580,537

Table 60 continued on the next page

Table 60 - Continued
Appraised Value of the Facility's Land, Existing Buildings, & Inventories

Year	Land	Existing Buildings	Inventories	Total Appraised Value of Non-JETI Property
2053	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2054	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2055	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2056	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2057	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2058	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2059	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2060	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2061	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2062	\$7,477,292	\$40,103,245	\$0	\$47,580,537
2063	\$7,477,292	\$40,103,245	\$0	\$47,580,537

Appraised Value Assumptions:

Land & Existing Buildings Value: No increase over time.

Table 61
Ad Valorem Taxes for Other Taxing Units on Land, Existing Buildings, & Inventories

Year	Value of Land, Existing Buildings, & Inventories	City of Fort			Total
		Worth Denton County 0.67250	Northwest ISD 0.18949	1.09020	
2024	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2025	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2026	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2027	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2028	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2029	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2030	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2031	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2032	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2033	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2034	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2035	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2036	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2037	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2038	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2039	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2040	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2041	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2042	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2043	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2044	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2045	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2046	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2047	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2048	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2049	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2050	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2051	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2052	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2053	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2054	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2055	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2056	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2057	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2058	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860

Table 61 continued on the next page

Table 61 - Continued					
Ad Valorem Taxes for Other Taxing Units on Land, Existing Buildings, & Inventories					
Year	<i>Value of Land, Existing Buildings, & Inventories</i>	City of Fort			Total
		Worth Denton County 0.67250	Northwest ISD 0.18949	1.09020	
2059	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2060	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2061	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2062	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
2063	\$47,580,537	\$319,979	\$90,158	\$518,723	\$928,860
Total		<u>\$12,799,164</u>	<u>\$3,606,319</u>	<u>\$20,748,921</u>	<u>\$37,154,404</u>

The Total Tax Revenues for Local Taxing Units from the Facility's Operations

The total increase in local tax revenues from the facility's operations are shown below.

Table 62 Tax Revenues for Local Taxing Units During Operations by Year							
Year	City Sales Tax Collections	City Hotel Occupancy Taxes	County Hotel Occupancy Taxes	Property Taxes on JETI Investment	Property Taxes on Land, Existing Buildings, & Inventories	Total Local Revenues	
2024	\$17,978	\$0	\$0	\$0	\$928,860	\$946,838	
2025	\$8,989	\$0	\$0	\$0	\$928,860	\$937,849	
2026	\$26,014	\$0	\$0	\$0	\$928,860	\$954,874	
2027	\$251,924	\$34,746	\$7,721	\$0	\$928,860	\$1,223,252	
2028	\$293,226	\$35,441	\$7,876	\$0	\$928,860	\$1,265,403	
2029	\$338,390	\$24,454	\$5,434	\$5,594,256	\$928,860	\$6,891,394	
2030	\$375,249	\$24,943	\$5,543	\$5,669,959	\$928,860	\$7,004,555	
2031	\$445,308	\$19,026	\$4,228	\$6,090,208	\$928,860	\$7,487,630	
2032	\$535,576	\$19,407	\$4,313	\$6,816,503	\$928,860	\$8,304,659	
2033	\$619,507	\$13,235	\$2,941	\$7,035,848	\$928,860	\$8,600,391	
2034	\$638,079	\$13,500	\$3,000	\$7,090,684	\$928,860	\$8,674,123	
2035	\$657,208	\$13,770	\$3,060	\$6,675,612	\$928,860	\$8,278,510	
2036	\$676,911	\$14,045	\$3,121	\$6,236,922	\$928,860	\$7,859,860	
2037	\$697,205	\$14,326	\$3,184	\$5,798,072	\$928,860	\$7,441,646	
2038	\$718,107	\$14,613	\$3,247	\$5,350,809	\$928,860	\$7,015,636	
2039	\$739,636	\$14,905	\$3,312	\$5,921,368	\$928,860	\$7,608,080	
2040	\$761,810	\$15,203	\$3,378	\$5,382,564	\$928,860	\$7,091,816	
2041	\$784,649	\$15,507	\$3,446	\$4,749,666	\$928,860	\$6,482,129	
2042	\$808,174	\$15,817	\$3,515	\$4,501,348	\$928,860	\$6,257,714	
2043	\$832,403	\$16,133	\$3,585	\$4,268,257	\$928,860	\$6,049,240	
2044	\$857,360	\$16,456	\$3,657	\$4,078,895	\$928,860	\$5,885,228	
2045	\$883,064	\$16,785	\$3,730	\$3,980,505	\$928,860	\$5,812,945	
2046	\$909,540	\$17,121	\$3,805	\$3,932,091	\$928,860	\$5,791,417	
2047	\$936,809	\$17,463	\$3,881	\$3,925,844	\$928,860	\$5,812,858	
2048	\$964,896	\$17,813	\$3,958	\$3,925,844	\$928,860	\$5,841,372	
2049	\$993,826	\$18,169	\$4,038	\$3,925,844	\$928,860	\$5,870,736	
2050	\$1,023,623	\$18,532	\$4,118	\$3,925,844	\$928,860	\$5,900,978	
2051	\$1,054,313	\$18,903	\$4,201	\$3,925,844	\$928,860	\$5,932,121	
2052	\$1,085,924	\$19,281	\$4,285	\$3,925,844	\$928,860	\$5,964,194	
2053	\$1,118,483	\$19,667	\$4,370	\$3,925,844	\$928,860	\$5,997,224	
2054	\$1,152,018	\$20,060	\$4,458	\$3,925,844	\$928,860	\$6,031,240	
2055	\$1,186,559	\$20,461	\$4,547	\$3,925,844	\$928,860	\$6,066,271	
2056	\$1,222,136	\$20,870	\$4,638	\$3,925,844	\$928,860	\$6,102,348	

Table 62 continued on the next page

Table 62 - Continued
Tax Revenues for Local Taxing Units During Operations by Year

Year	City Sales Tax Collections	City Hotel Occupancy Taxes	County Hotel Occupancy Taxes	Property Taxes on JETI Investment	Property Taxes on Land, Existing Buildings, & Inventories	Total Local Revenues
2057	\$1,258,779	\$21,288	\$4,731	\$3,925,844	\$928,860	\$6,139,502
2058	\$1,296,522	\$21,714	\$4,825	\$3,925,844	\$928,860	\$6,177,765
2059	\$1,335,396	\$22,148	\$4,922	\$3,925,844	\$928,860	\$6,217,170
2060	\$1,375,437	\$22,591	\$5,020	\$3,925,844	\$928,860	\$6,257,752
2061	\$1,416,678	\$23,043	\$5,121	\$3,925,844	\$928,860	\$6,299,545
2062	\$1,459,155	\$23,503	\$5,223	\$3,925,844	\$928,860	\$6,342,586
2063	\$1,502,907	\$23,973	\$5,327	\$3,925,844	\$928,860	\$6,386,912
Total	<u>\$33,259,769</u>	<u>\$718,912</u>	<u>\$159,758</u>	<u>\$165,912,916</u>	<u>\$37,154,404</u>	<u>\$237,205,760</u>

Table 63
Tax Revenues for Local Taxing Units During Operations by Taxing Unit

Year	Sales Tax Collections	Hotel Occupancy Taxes	Property Taxes on JETI Investment	Property Taxes on Land, Existing Buildings, & Inventories	Total Local Revenues
City of Fort Worth	\$33,259,769	\$718,912	\$61,598,176	\$12,799,164	\$108,376,022
Denton County	\$0	\$159,758	\$17,356,030	\$3,606,319	\$21,122,108
Northwest ISD	\$0	\$0	\$86,958,710	\$20,748,921	\$107,707,631
Total	<u>\$33,259,769</u>	<u>\$878,670</u>	<u>\$165,912,916</u>	<u>\$37,154,404</u>	<u>\$237,205,760</u>

Discussion of Indirect and Induced Impacts

This analysis calculated the direct economic impact of the facility from its construction project and during its operations. In addition, the indirect and induced impacts were also calculated.

Indirect revenues, jobs and salaries are created in new or existing firms in the state, such as parts suppliers, that may supply goods and services to the facility. In addition, induced revenues, jobs and salaries are created and supported in new or existing businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to workers and their families.

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

Three types of regional economic multipliers were used in this analysis: an output multiplier, an employment multiplier and an earnings multiplier.

The output multipliers show the estimated total output - inclusive of direct, indirect, and induced revenues - of other companies in the state for every dollar of revenue at the facility or for every dollar spent during construction. The employment multipliers show the total number of jobs created for each direct job of the associated activity. The earnings multipliers show the total amount of salaries paid to these workers. The following multipliers were used in this analysis to estimate the statewide impacts:

	During Construction	During Operations
Output multiplier	2.6383	2.0727
Employment multiplier	2.1899	3.1216
Earnings multiplier	1.8977	2.3056

The local economic impact is estimated for Denton County with the multipliers shown below.

	During Construction	During Operations
Output multiplier	1.7304	1.5872
Employment multiplier	1.6170	2.2901
Earnings multiplier	1.4745	1.7744

About Impact DataSource

Impact DataSource is a 30-year old Austin, Texas economic consulting, research and analysis firm. The firm has conducted economic impact analyses of numerous projects in Texas and 39 other states. In addition, the firm has developed economic impact analysis computer programs for several clients including the Tennessee Department of Economic & Community Development.

The firm's principal, Paul Scheuren, performed this economic impact analysis. Paul has a Master of Arts in economics from Clemson University as well as a Bachelor of Business Administration in actuarial science from Temple University.

Some Rates and Assumptions Used in this Analysis

State tax rates for tax revenues that go into the state's general revenue fund:

Texas business franchise tax:

Texas franchise tax is a tax on "taxable margin," which is a concept similar to taxable income. Generally, an entity's taxable margin is its revenue less either its cost of goods sold or its compensation expense, but not both. If 70% of the entity's revenue is less than either of these calculations, then 70% of revenue is the taxable margin. Taxable margin must then be apportioned to business done in Texas, measured by the ratio of gross receipts from business done in Texas to gross receipts from business done everywhere. The tax rate is then applied to the apportioned margin. A rate of .375% is used for taxable entities primarily engaged in retail or wholesale trade, and a .75% rate is used for all other entities.

Sales and use tax rate	6.25%
Hotel occupancy tax rate	6.00%
Gasoline tax, per gallon	\$0.20
Percent of gasoline taxes going into state general revenues	25.00%
Motor vehicle sales and use tax	6.25%
Percent of total salaries that a typical worker spends on taxable goods and services	26.00%

Estimated other taxes collected annually by the state for the general revenue fund for each worker household:

	Total Collections in 2023	Number of Households in the State (2022 ACS)	Amount of Annual Collections Per Worker Household
Cigarette and tobacco taxes	\$1.218 B	11,087,708	\$110
Alcoholic beverage taxes	\$2.052 B	11,087,708	\$185
Net lottery proceeds	\$3.350 B	11,087,708	\$302
Total			\$597.00

Some assumptions used in this analysis:

Annual state gasoline tax collections per worker:

Miles driven per year by a typical worker	15,000
Miles per gallon	20
Number of gallons of gasoline purchased each year by a typical worker	750
Gasoline tax, per gallon	\$0.20
Gasoline taxes paid each year by a typical worker	\$150
Percent of gasoline taxes going into the general fund	25%
Gasoline taxes paid each year by a typical worker going to the general fund	\$37.50

Annual motor vehicle sales and use tax collections per worker:

Number of new or used automobiles purchased per 10 workers each year	2
Average value of new or used automobiles purchased by a typical worker who purchases an automobile	\$35,000
Motor vehicle sales and use tax	6.25%
Annual motor vehicle sales and use taxes paid by a typical worker	\$437.50

Estimated other taxes collected annually by the state for the general revenue fund for each worker household:

Summary of annual state taxes, other than sales taxes, collected from each worker:

Gasoline taxes	\$37.50
Motor vehicle sales and use taxes	\$437.50
Cigarette and tobacco taxes	\$110.00
Alcoholic beverage taxes	\$185.00
Net lottery proceeds	\$302.00
Total	\$1,072.00

Estimated annual increase in the above taxes per worker over each of the next 40 years 3.00%

Local tax rates used in this analysis:

Local Sales Tax Rates

City of Fort Worth and other cities in Denton County 2.00%

Local Hotel Occupancy Tax Rates

City of Fort Worth 9.00%
 Denton County 2.00%

Local Property Tax Rates

City: City of Fort Worth		0.672500
County: Denton County		0.189485
School: Northwest ISD		1.090200
	M&O Rate:	0.669200
	I&S Rate:	0.421000
Total Rate		1.952185

Schedule A: Total Eligible Investment for Economic Impact

Date 2/7/2024
Applicant Name Bell Textron Inc.
ISD Name Northwest

ELIGIBLE INVESTMENT AMOUNTS					
(Estimated Investment in each year. Do not put cumulative totals.)					
			Column A	Column B	Column C
	Year	Tax Year (Fill in actual tax year below) YYYY	New Eligible investment made during this year for tangible personal property as defined in Section (403.602(9)(B)) placed into service after the date the agreement was entered into	New eligible investment as defined in Section 403.602(13) made during this year and after the date the agreement was entered into.	Total Investment (for this year only)
Complete Tax years of Construction Period (Add additional years if necessary)	1	2024	\$ -	\$ 4,000,000	4,000,000.00
	2	2025	\$ -	\$ 11,000,000	11,000,000.00
	3	2026	\$ 85,000,000	\$ 70,000,000	155,000,000.00
	4	2027	\$ 166,000,000	\$ 56,000,000	222,000,000.00
	5	2028	\$ 21,000,000	\$ 16,000,000	37,000,000.00
Total Eligible Investment					429,000,000.00

For All Columns: List amount invested each year, not cumulative totals. Also you may only alter the green-shaded cells.

Column A: This represents the total dollar amount of planned investment in tangible personal property. Only tangible personal property that is specifically described in the application can become eligible property.

Column B: The total dollar amount of planned investment each year in buildings or nonremovable component of buildings.

Column C: Do not alter any formulas in column C. This Column adds up the values listed in Columns A and B

Total Eligible Investment The summation of all totals

Schedule B: Estimated Market And Taxable Value

Date	2/7/2024
Applicant Name	Bell Textron Inc.
ISD Name	Northwest ISD
Located in an opportunity zone?	No

Per 403.605 the limitation is either 50% of market value or if on opportunity zone it is 25% of market

					Estimated Taxable Value			
	Year of Project	Year of Incentive	School Year (YYYY-YYYY)	Tax Year (YYYY)	Estimated Market Value of Land	Estimated Taxable Value of Real Property	Final taxable value for I&S after all reductions (land plus real property)	Final taxable value for M&O after all reductions (land plus real property)
Construction Period <i>Insert as many rows as necessary</i>	1		2024-2025	2024	7,477,292.00	0	7,477,292.00	7,477,292.00
	2		2025-2026	2025	7,477,292.00	0	7,477,292.00	7,477,292.00
	3		2026-2027	2026	7,477,292.00	0	7,477,292.00	7,477,292.00
	4		2027-2028	2027	7,477,292.00	0	7,477,292.00	7,477,292.00
	5		2028-2029	2028	7,477,292.00	0	7,477,292.00	7,477,292.00
Incentive Period <small>(Incentive period will need to equal no more than 10 consecutive years. Section 403.613(a)).</small>	6	1	2029-2030	2029	7,477,292.00	314,440,000.00	321,917,292.00	164,697,292.00
	7	2	2030-2031	2030	7,477,292.00	319,120,000.00	326,597,292.00	167,037,292.00
	8	3	2031-2032	2031	7,477,292.00	302,800,000.00	310,277,292.00	158,877,292.00
	9	4	2032-2033	2032	7,477,292.00	286,480,000.00	293,957,292.00	150,717,292.00
	10	5	2033-2034	2033	7,477,292.00	270,160,000.00	277,637,292.00	142,557,292.00
	11	6	2034-2035	2034	7,477,292.00	256,350,000.00	263,827,292.00	135,652,292.00
	12	7	2035-2036	2035	7,477,292.00	237,730,000.00	245,207,292.00	126,342,292.00
	13	8	2036-2037	2036	7,477,292.00	221,200,000.00	228,677,292.00	118,077,292.00
	14	9	2037-2038	2037	7,477,292.00	204,880,000.00	212,357,292.00	109,917,292.00
	15	10	2038-2039	2038	7,477,292.00	188,560,000.00	196,037,292.00	101,757,292.00
Additional years for a 20 year economic impact as required by 403.609(b)(2) <small>Must total at least 20 years with construction, Incentive, and additional years</small> <i>Insert as many rows as necessary</i>	16		2039-2040	2039	7,477,292.00	172,240,000.00	179,717,292.00	179,717,292.00
	17		2040-2041	2040	7,477,292.00	155,920,000.00	163,397,292.00	163,397,292.00
	18		2041-2042	2041	7,477,292.00	134,580,000.00	142,057,292.00	142,057,292.00
	19		2042-2043	2042	7,477,292.00	132,900,000.00	140,377,292.00	140,377,292.00
	20		2043-2044	2043	7,477,292.00	132,900,000.00	140,377,292.00	140,377,292.00

Notes: Market value in future years is a good faith estimate of future taxable value for the purposes of property taxation.
Only include market value for eligible investment on this schedule.

**Application for Taxable Value Limitation of Eligible Property
Form AP-243: Supplemental Information
Bell Textron Inc.**

Tab 9

Section 11: Section 403.606 Affidavit. In Tab 9, submit your Section 403.606 Sworn Affidavit.

See attached executed Affidavit.

AFFIDAVIT OF BELL TEXTRON INC.

BEFORE ME, the undersigned authority, personally appeared Rachel Bailey, who, being by me duly sworn, deposed and said:

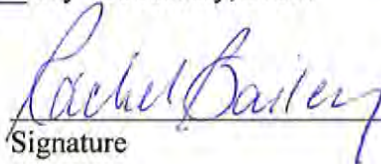
“My name is Rachel Bailey. I am over 18 years of age, of sound mind, and I have never been convicted of a felony or a crime of moral turpitude. I confirm that the facts stated in this affidavit and all the facts stated herein are true and correct to the best of my knowledge.

I am Vice President, Contracts of the Bell Textron Inc. and am authorized to make this affidavit on behalf of Bell Textron Inc. Bell Textron Inc. hereby attests that it is not ineligible under Government Code, §403.606 to submit an application or enter into an agreement under Texas Jobs, Energy, Technology and Innovation Act (“Act”).

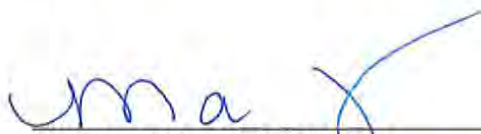
We certify that Bell Textron Inc. has thoroughly reviewed the ineligibility criteria outlined in Section 403.606 and Bell Textron Inc. affirms to the best of our knowledge and belief, none of the circumstances or conditions that render the company ineligible under Government Code, §403.606 are applicable.

We understand the importance of accuracy and completeness in providing this information and acknowledge that any false statement or misrepresentation may result in legal consequences including rejection of an application or rescission of an agreement entered under the Act.”

WITNESS MY HAND on this the 9th day of February, 2024.


Signature

SUBSCRIBED AND SWORN TO BEFORE ME on February 9, 2024, to certify which witness my hand and official seal.


Notary Public, State of Texas

My commission expires June 20, 2027