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One Year Later Enterprise Fund Has Given Texas a Competitive Advantage

Fund Is Helping to Create More Than 14,000 New Jobs and Nearly \$6 Billion for Texas Economy

AUSTIN – One year after the Texas Enterprise Fund became operational, Gov. Rick Perry, Lt. Gov. David Dewhurst and Speaker of the House Tom Craddick today declared the state’s job creation tool an unparalleled success.

“Because of the Texas Enterprise Fund, Texas no longer is at a disadvantage when competing for jobs across the country,” Perry said. “Now we are the talk of the nation with the largest deal-closing fund that will create the jobs and capital investments that will provide more money for education, health care and other important state priorities that benefit all Texans.”

"With most Americans agreeing that jobs and the economy are a top priority, I'm proud that the pro-growth policies we've aggressively pursued have resulted in 116,000 new jobs being created here in Texas this past year, plus the Texas Enterprise Fund will create over 14,000 new jobs," Lt. Gov. Dewhurst said. "Tools like the Enterprise Fund – in addition to a low tax base, great public schools and universities, and good roads and infrastructure-- are what will enable Texas to continue to attract the good, high-paying jobs and maintain the pace of economic growth we're seeing in Texas today."

“Our governor used to court new businesses with a paper bag. Now he can do it with a briefcase. The Texas Enterprise Fund is a first-class mechanism that Texas' chief executive can utilize to attract the captains of industry to bring their jobs to Texas,” said Speaker of the House Tom Craddick. “To me, creating the Enterprise Fund was a no-brainer. It is forward-thinking, and it has had an immediate positive impact on Texas.”

Under legislation establishing the Texas Enterprise Fund (TEF), the governor, lieutenant governor and speaker must all agree to fund a project. Working together, the three state leaders have approved funding job creation in several sectors, including aviation, agriculture, high tech, biomedical, tourism, data processing and other fields that will generate jobs paying an average of \$49,000 a year.

The \$295 million TEF, approved by the legislature in 2003, to date has been used to attract the relocation or expansion of 13 companies or institutions of higher education, which have committed to creating more

than 14,000 new jobs and nearly \$6 billion in direct economic investment for Texas. Several other job creation prospects are under review.

The TEF has been so successful that Texas landed the largest job creation announcement in the nation in 2003 with the \$3 billion Texas Instruments wafer fabrication plant expansion. And for every TEF dollar invested in the job creation projects already under contract, the Texas economy will reap \$3.35 in tax revenue over the next 20 years.

Perry added that Houston Mayor Bill White's recent announcement that he will support the creation of a local enterprise fund in the Bayou City patterned after the TEF is high praise.

The leaders said that the tremendous success of the TEF has given Texas a significant advantage in competition with other states for jobs and has allowed Texas be a leader in the national economic recovery.

What Others are Saying About the Texas Enterprise Fund

"The Texas Enterprise Fund has transformed Texas from an also-run to a leader in economic development on a global scale. The Fund has allowed the state to be competitive in attracting job creation projects that will pay dividends for generations to come. When I completed the 'Texas, Our Texas' study prior to the 2003 Legislative Session, it was obvious that lacking a resource of this nature was the single biggest obstacle in our quest to attract the growth industries of the future. The creation and prudent use of the fund is redefining the fortunes and future of Texas."

Ray Perryman
The Perryman Group

"Without a doubt, the Texas Enterprise Fund has boosted economic development within our region. Texas will reap tremendous return on its investments in the UT-Dallas/Texas Instruments project, Vought's southern sector consolidation, Koyo Steering Systems, and Cabella's. To date, the Enterprise Fund will bring 4,800 direct jobs and 109,000 indirect jobs to our region. With the Texas Enterprise Fund, look for the Dallas/Fort Worth region to remain on the short list of the most popular sites for big job announcements."

Jan Hart Black
President
Greater Dallas Chamber

"The City of Ennis is an enthusiastic supporter of the Texas Enterprise Fund. Industrial recruitment has become fiercely competitive. Without state assistance in the form of Texas Enterprise Funds, Texas cities

would be at a competitive disadvantage when competing with states that have implemented aggressive job creation programs. I truly believe that Koyo Steering Systems would be preparing to create new jobs and pay taxes in Arkansas if the State of Texas had not been a strong economic development partner – willing to invest in capital formation and job creation.”

Steve Howerton
City of Ennis
City Manager

“Without the Texas Enterprise Fund, Texas Instruments’ \$3 billion wafer fabrication facility would not have selected Richardson, and the Dallas/Fort Worth region would be without the 75,000 high paying jobs the investment is expected to generate.”

Bill Sproull
President, CEO
Richardson Chamber of Commerce
Metroplex Tech. Bus. Council

“The Texas Enterprise Fund enabled our small community to bring in over 300 new jobs that otherwise might have gone elsewhere. The Texas Enterprise Fund made the difference, in my opinion, that allowed New Braunfels and Texas to be chosen over other states.”

Michael Meek
President
Greater New Braunfels Chamber of Commerce

“Economic development continues to be more and more competitive. Companies are aware of available incentives and seek to include them as an important part of their overall growth strategy. Programs such as the Texas Enterprise Fund provide economic development professionals, such as myself, with the ‘tie-breaker tools’ we need to be successful. We are in competition not only with other U.S. communities, but the world in this global economy.”

Warren Kettelman
Executive Director
Buda Development Corporation

“The Texas Enterprise Fund has helped San Antonio save an entire industry. Without Texas’ assistance there would be no semiconductor industry, or a company such as Maxim, in South Texas. We have never had a deal closing fund and it is now allowing us to compete for many new projects. The success of the fund is changing the state’s economy and the entire State of Texas is benefiting.”

Mario Hernandez
President
San Antonio Economic Development Foundation

“In 2004 alone, we will be able to track nearly 1,000 high-paying jobs that would not have occurred without the foresight of the Governor and the Texas Legislature in creating the Texas Enterprise Fund. Another benefit of TEF is that Austin and Central Texas are now on more companies’ short list for potential locations.”

Michael W. Rollins, CCE
President
Greater Austin Chamber of Commerce

“The Texas Enterprise Fund is a great tool to compete for businesses interested in locating in Texas. Football and basketball games are often won by a small margin of victory and the Enterprise Fund can be the difference between winning or losing for Texas. Lubbock Economic Development Alliance greatly supports the Governor in this effort.”

Gary C. Lawrence
Chief Executive Officer
Market Lubbock, Inc.

"Support from the Texas Enterprise Fund was the essential ingredient in GE Health Care's decision to commit \$30 million to the creation of a center for advanced diagnostic imaging in Houston. In this venture, we will be able to develop new ways to detect cancer, heart disease and other illnesses in their earliest stages, when we can best help patients. The center also will create nearly 600 new jobs in its first full year, and eventually bring a total of more than 2,200 new jobs to Houston over a decade. Thanks to the Texas Enterprise Fund, this new venture promises job growth, additional private investment, as well as substantial progress in improving health through research. It would never have happened without the Texas Enterprise Fund."

John Mendelsohn, M.D.
President
The University of Texas M. D. Anderson Cancer Center

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