



“While some states are driving away businesses with high taxes and heavy-handed regulations, we continue to see a tidal wave of companies like Oracle moving to Texas thanks to our friendly business climate, low taxes and the best workforce in the nation.”

— Gov. Greg Abbott, December 11, 2020, on the news that Oracle was relocating its headquarters from California to Texas, 10 days after Hewlett Packard Enterprise did the same thing.

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Texas

Pop. (2020): 29,806,340

Median household income (2020): \$60,820

Credit Rating: AAA/Stable

Pop. growth 2020–2025: 1.54%

Median age (2020): 35

Right-to-work state: Yes

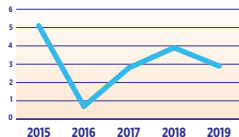
Legislative Update

- There was no regular legislative session in Texas in 2020. Among activity from Gov. Abbott's office: The first report from the Governor's Broadband Development Council recommends that the Texas Legislature create a state broadband plan, establish a broadband office and study the development of a state broadband funding program to incentivize deployment in unserved areas.
- Gov. Abbott and the Texas Department of Transportation announced that TxDOT has won a federal grant to help transform an intersection on I-20 to ease congestion and save lives in the busy Permian Basin area near Midland after several bridge strikes.
- Gov. Abbott in June announced the results of a study completed by the Texas Comptroller of Public Accounts that estimates the state's 15 military installations and the U.S. Army Futures Command contributed at least \$123.6 billion to the Texas economy in 2019 and supported more than 630,000 jobs in communities across the state.

GDP

2nd

GDP Growth Rate Trend



2019 GDP
(in millions of current US\$)
\$1,843,803



11th
Business Tax Climate Rank Change 2020–2021: +1



3rd
Higher Ed. R&D Expenditure in \$000s: 5,332,741



26th
Number of NCRCs: 30,720 | Percent Improvement 2019–2020: 5.35%



9th
2020 Workers' Comp Index Rate: 1.21



6th
Industrial power cost per kWh: \$5.57



6th
Total Revenue as Share of Total Expenses, FY 2004-2019: 107.4%

Pandemic Response & Recovery



Austin, Texas
Photo: Getty Images

The Federal Reserve Bank of Dallas reported in November that Texas jobs grew at an annualized 3.6% in the third quarter, falling short of the national growth rate of 11.9%, but characterized overall employment contraction as mild. “Job growth in Texas has been broad-based since July, led by government, professional and business services, and the information sector,” the Fed reported. “Leisure and hospitality, which experienced the sharpest payroll drop at the onset of the pandemic, recorded steady growth, while energy jobs were added in September for the first time since April 2019. Among major Texas metros, Austin’s employment growth in August and September was strongest.”

The Texas Business Outlook Surveys registered positive results for September and October, pointing to a continued recovery. Both manufacturing and services indicated robust growth in September.

In June, Gov. Abbott announced that the state would allocate an additional \$118 million in federal funding to support higher education in Texas, including \$93 million to help students continue or restart their progress toward earning a post-secondary credential or degree. The funding follows the \$57 million that Governor Abbott and legislative leaders previously allocated to offset potential cuts to state financial aid programs, all from the federal CARES Act.

In August, Gov. Abbott announced that the Texas Education Agency had partnered with local education agencies to procure more than 1 million personal devices and internet WiFi hotspots as part of the state’s Operation Connectivity initiative, backed by CARES Act funds matched by school districts.



Cedar Hill Ranks Among FORBES "Top 10 Suburbs With More Space For The Money"



TIMOTHY VELER
PRESIDENT OF NORTH TEXAS CCIM
INDUSTRIAL SERVICES -
TRANSWESTERN

Cedar Hill continues exceeding the mark on livability. This place is home to a talented and very well-educated workforce, making it ideal for new and emerging businesses to locate and grow.

The FORBES ranking adds to our excitement in representing 300+ acres of commercial land, Rocky Acres, in the flourishing industrial area of beautiful Cedar Hill. "

Come on out and give us a fresh look. We're improving Texas, one square foot at a time."



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