Texas Economic Development Bank Annual Status Report

Fiscal Year 2023

Reporting Period: September 1, 2022 to August 31, 2023

Office of the Governor, Texas Economic Development & Tourism
P.O. Box 12428 | Austin, TX 78711 | (512) 936-0100 | gov.texas.gov/business | @TexasEconDev

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OVERVIEW OF TEXAS ECONOMIC DEVELOPMENT FINANCE DIVISION AND THE ECONOMIC DEVELOPMENT BANK PROGRAMS

The Texas Economic Development Bank (Bank) operates within the Economic Development Finance division of the Texas Economic Development and Tourism Office (Office) in the Office of the Governor (OOG) and is established in Section 489 of the Texas Government Code. The Bank was established for the statutory purposes of:

> providing globally competitive, cost-effective state incentives to expanding businesses operating in this state and businesses relocating to this state; and
> ensuring communities and businesses in this state have access to capital for economic development purposes.

The Economic Development Finance division, along with the statutory responsibilities of the Bank, oversees a portfolio comprised of economic development finance and incentive programs. The obligations of the Bank are outlined in Section 489.108 of the Texas Government Code:

> PROGRAMS, SERVICES, AND FUNDS UNDER BANK'S DIRECTION. Notwithstanding any other law, the Bank shall perform the duties and functions of the office with respect to the following programs, services, and funds:
> (1) the original capital access program established under Section 481.405;
> (2) the Texas leverage fund;
> (3) the enterprise zone program established under Chapter 2303;
> (4) the industrial revenue bond program;
> (5) the defense economic readjustment zone program established under Chapter 2310;
> (6) the Empowerment Zone and Enterprise Community grant program established under Section 481.025; and
> (7) the renewal community program.

In accordance with House Bill 1515 (88-R), the Original Capital Access Program and the Product Development and Small Business Incubator Funds are to be wound down.

The Empowerment Zone, Enterprise Community, and the Renewal Community programs were federal programs that have expired and are therefore no longer part of the Bank's portfolio.

REPORTING REQUIREMENTS

In 2003, the Texas Legislature authorized the Bank to administer the programs under Section 489.108 of the Texas Government Code. As part of its duties, the Bank must submit an annual status report to the Texas Legislature pursuant to Section 489.107 of the Texas Government Code, which requires the Bank to report the activities of the Bank by January 1 of each calendar year. This document is submitted in fulfillment of that requirement. In addition to the Bank programs authorized under Chapters 481 and 489, this report also includes all programs administered by the Economic Development Finance Division, which is the division responsible for oversight of all economic development incentive programs within the Office. House Bill 1515 (88-R) amended these reporting requirements as recommended by the Sunset Commission.

TEXAS ECONOMIC DEVELOPMENT AND TOURISM OFFICE

Economic Development Finance Division Programs

Texas Enterprise Fund

The Texas Enterprise Fund (TEF) established in 2004 awards "deal-closing" grants to companies considering a new project bringing significant jobs and capital investment for which one Texas site is competing with other out-of-state sites. The fund serves as a performance-based financial incentive for those companies whose projects would contribute significant impact to the state's economy.

TEF is available to companies planning a new project including a facility relocation or expansion, with significant projected job creation and capital investment, where a single site in Texas is actively competing with at least one viable out-of-state option. For FY23, the Office entered agreements for six TEF grants totaling $63,322,500.

TEF statute requires a biennial report which may be found here.

Texas Jobs, Energy, Technology, and Innovation

House Bill 5 (88-R) created the Texas Jobs, Energy, Technology, and Innovation (JETI) Act. The JETI Act is a new competitive economic incentive program used to attract large, capital-intensive economic development projects, bringing new capital investment and creating new, high-paying jobs in Texas communities.
The JETI Act allows a company, school district and Governor's Office to enter into an agreement for a 10-year school district maintenance and operations (M&O) tax appraised value limitation of 50%, based on qualifying job and capital investment minimums. Projects located in qualified Opportunity Zones are eligible for an additional 25% limitation on taxable value.

The Comptroller's office is administering the program and will begin accepting applications in mid-January 2024.

Grants to Promote Border Economic Development

This grant was first established by House Bill 1 (86-R), also known as the 2020-2021 General Appropriations Act, in Rider 31 for Trusteed Programs within the OOG ("Rider 31"). Rider 31 authorized the OOG to provide up to $200,000 for matching grants to eligible non-profit organizations to promote border economic development, which includes out-of-state business recruitment, the promotion of economic development, and strategic regional planning. A similar rider was included in Senate Bill 1, (87-R), with funds available again totaling $200,000.

The OOG posted a request for applications on its website. An application was received from the Borderplex Bi-National Economic Alliance ("Borderplex"), which was approved for a contingent award of up to $200,000. The Borderplex was reimbursed for $199,504.40, and the grant was closed out.

Texas Travel Industry Recovery Program

The Texas Travel Industry Recovery Program (TTIR) was established to provide reimbursement grants for the recovery of Texas businesses in the tourism, travel and hospitality industries that were negatively impacted due to COVID-19. These grants are to reimburse eligible costs to these qualifying businesses. The TTIR Program was originally established by Senate Bill 8 and signed into law by the Governor following the 87th Legislative Session to administer $180 million of funds received from the Coronavirus

State and Local Fiscal Recovery Funds under the American Rescue Plan Act of 2021.

In FY23, approximately $56,482,515.27 in funds were disbursed to 2,956 eligible TTIR applicants.

Texas Youth Livestock Show Grant Program

House Bill 3959 (87-R) provided authorization for the Texas Youth Livestock Show Grant Program (TYLS) and is used to provide financial assistance to youth livestock shows in the state of Texas through the Texas Youth Livestock Show Fund, an account in the general revenue fund. The fund consists of gifts, grants to include federal grants, money appropriated by the legislature, and money received from the federal government.

A youth livestock show is eligible for a grant under this section if the livestock show is part of a county or state youth livestock validation program and has Texas 4-H and Texas FFA engagement or sanction.

This program did not receive funding or FTEs and therefore has not been implemented.

Governor's University Research Initiative

The Governor's University Research Initiative (GURI), enacted in 2015, is aimed at helping Texas public institutions of higher education recruit distinguished researchers from around the world to Texas. The program seeks to bolster both the standing of Texas public colleges and universities and economic development efforts statewide. Matching grants are paid on a cost-reimbursement basis to eligible Texas public institutions of higher education that have recruited distinguished researchers. The state's grant contribution is currently a maximum of $5 million per distinguished researcher.

In FY23, there were five GURI awards offered totaling $22,150,000.00 and $1,940,606.84 was paid to grantees. Since 2015, there have been a total of 28 GURI awards.

GURI statute requires a biennial report that may be found here.

Texas CHIPS Office

In June 2023, Governor Greg Abbott signed into law the Texas CHIPS Act, House Bill 5174 (88-R), to leverage Texas' investments in the semiconductor industry, encourage semiconductor-related companies to expand in the state, further develop the expertise and capacity at Texas higher education institutions, and maintain the state's position as the nation's leader in semiconductor manufacturing. The Legislature appropriated $698 million for the new semiconductor fund. The Texas CHIPS Act establishes the Texas Semiconductor Innovation Consortium (TSIC) and the Texas Semiconductor Innovation Fund (TSIF). The Texas CHIPS Office (TCO) is a new division in the Texas Economic Development and Tourism Office that will provide administrative support to the TSIC and oversee the processing of the new TSIF grants. The TCO is currently being staffed and appointments to the TSIC Executive Committee (appointed by the Governor, Lt. Governor, and Speaker of the House) are being finalized. The Office is expecting to have the TCO up and running by January 2024.

Events Trust Fund

The Event Trust Funds Program (ETF) is comprised of three separate funds—the Events Trust Fund, Major Events Reimbursement Program Fund, and Motor Sports Racing Trust Fund—targeted at attracting various types of events to the state of Texas. The Funds can assist Texas communities with paying costs related to preparing for or conducting an event by depositing projected gains in various local and state taxes generated from the event in a dedicated event-specific trust fund to cover allowable expenses.

A municipality, county, or non-profit local organizing committee endorsed by a Texas municipality or county that has been selected to host a qualified event can apply if the event location was selected through a highly competitive process by an independent site selection committee that considered other out-of-state locations.

Event-specific trust funds are created to help pay for qualified expenses associated with an event, to which both the state and applicant must contribute. The state's contribution may not exceed the projected increase in state sales and use, auto rental, hotel and alcoholic beverage taxes generated as a result of the qualified event during the specified event period or “economic impact window” (window varies by the type of trust fund). Applicants must contribute $1 in local tax gains for every $6.25 the state contributes to the fund. Events Trust Fund grant awards are disbursed on a reimbursement basis following a review of submitted costs by the Economic Development Finance division, after the completion of the qualified event. 100% of allowable expenses may be funded, provided sufficient tax receipts are deposited in the trust fund. The program is funded through event-generated tax increase and there is no maximum or minimum amount of funds available.

In FY23, there were 170 applications approved totaling $128,015,158.00 and $96,644,436.82 was disbursed to applicants. Since 2015, there have been a total of 914 applications approved.

Spaceport Trust Fund

The 77th Legislature established the Spaceport Trust Fund (STF) to serve as a financial tool to support the development of infrastructure necessary or useful for establishing a spaceport in Texas. Fund proceeds are available to any spaceport development corporation that has secured a viable business entity if that entity can launch and land a reusable launch vehicle or spacecraft and intends to locate its facilities at the development corporation’s planned spaceport in the state.

In FY23, there were two active projects: the Cameron County Spaceport Development Corporation and the Houston Spaceport Development Corporation. Both awards were for $5 million. Cameron County Spaceport Development Corporation closed its contract out in April 2023.

Small Business Disaster Recovery Loan Program

Senate Bill 678 (87-R) established the Small Business Disaster Recovery Loan Program (SBDR). The SBDR is established by rule and uses money and Small Business Disaster Recovery Revolving Fund (SBDF) to provide financial assistance to small businesses affected by disaster. Eligible small businesses may use loans issued under the SBDR to pay their payroll costs, including costs related to continuation of healthcare benefits for their employees.

Section 481.606(a) of the Texas Government Code created the SBDF as a special fund outside of the state treasury to be used by the Office, without further legislative appropriation, to provide the financial assistance under SBDR.

SBDR did not receive funding or FTEs and therefore has not been implemented.

Economic Development Bank Programs

Product Development Fund and Small Business Incubator Fund

The Product Development Fund and Small Business Incubator Fund (collectively PDSBI) were revolving loan programs approved in 1989 by voters of the state in a constitutional amendment (Article 16, Section 71), authorizing the issuance of $25 million of bonds for the Product Development Fund and $20 million of bonds for a Small Business Incubator Fund. The fund was established through the issuance of $45 million of General Obligation bonds in FY05.

The purpose of the Product Development Fund was to provide financing to aid in the development, production, and commercialization of new or improved products in the state. The Small Business Incubator Fund provided financing to foster and stimulate the development of small businesses in the state. Per statute, in determining eligible products and businesses, special preference was given to products or businesses in the areas of semiconductors, nanotechnology, biotechnology, and biomedicine that have the greatest likelihood of commercial success, job creation, and job retention in the state. House Bill 1515 (88-R) repealed the PDSBI program and in July 2023, the bonds for both programs were redeemed.

No new loans were executed during this reporting period and there is one active loan of $2,376,701 that is currently in default. The Office expects to liquidate all collateral associated with the loan in early calendar year 2024.

Texas Industrial Revenue Bond Program

The Texas Industrial Revenue Bond Program (IRB) provides tax-exempt or taxable long-term financing for projects as defined in Chapter 501 of the Texas Local Government Code. The statute allows cities, counties, and conservation and reclamation districts to form non-profit Industrial Development Corporations (IDCs) or authorities. Under Section 501.006, a local unit of government may use a corporation to issue bonds on the unit's behalf to finance the cost of a project. This includes a project in a federally designated empowerment zone or enterprise community, or in an enterprise zone designated under Chapter 2303 of the Texas Government Code to promote and develop new and expanded business enterprises for the promotion and encouragement of employment and the public welfare.

An IDC issues tax-exempt and taxable bonds for eligible projects in its jurisdiction and acts as a conduit through which bond proceeds are channeled.

Generally, all debt service on the bonds is paid by the participating business under the terms of a lease, sale, or loan agreement. As such, it does not constitute a debt or obligation of the IDC, a governmental unit, or the State of Texas.

The following chart is information on an IRB processed by the Bank during FY23.

Community	Issuer	Business Name	Bond Amount	Project Description	New Jobs
Brazoria County	Brazoria County Industrial Development Corporation	Aleon Renewable Metals, LLC	$ 100,000,000.00	Solid Waste Disposal and Recycling Facility	189

Texas Leverage Fund Program

Introduced in 1992, the Texas Leverage Fund Program (TLF) provides an additional source of financing to communities that have adopted the Texas Economic Development Sales Tax (Type A/Type B). The program allows communities to leverage future sales tax revenues to expand economic development through business expansions, business recruitment, and exports. The program was created pursuant to the provisions of Section 52-a of Article III of the Constitution of the State of Texas, Vernon's Texas Civil Statutes, Title 83, Article 5190.6, Development Corporation Act of 1979, Chapters 489 and Chapter 1371 of the Texas Government Code.

Loan terms are for either long-term or interim financing with maturities of up to 15 years. Key advantages of this program are that communities can quickly access required capital, and there is no penalty for pre-payment of loans.

Economic development sales tax revenues serve as collateral for loan repayment with required minimum debt service coverage ratios specified in the TLF Program guidelines.

Chapter 501 of the Local Government Code allows Type A and B development corporations to use loan proceeds to pay for allowable project costs relating to land, buildings, equipment, facilities, expenditures, and improvements. Chapter 505 of the Local Government Code further allows Type B development corporations to use loan proceeds for projects relating to recreational or community facilities, recycling facilities, affordable housing, and certain other programs.

At the end of FY23, there were six loans to five communities outstanding with a combined principal balance outstanding of $958,211.59. Two loans were paid in full during FY23.

The table below shows TLF loans that are currently active.

Community	Original Loan Amount	Beginning Loan Date	Ending Loan Date	Principal Outstanding as of 8/31/2022
Kennedale	1,700,000	9/25/2011	9/1/2026	163,443.40
Mercedes	1,075,000	1/5/2015	2/1/2025	193,552.39
Penitas	550,000	12/17/2010	1/1/2026	112,096.78
San Saba	350,000	4/20/2009	4/1/2024	20,302.84
Vernon	885,000	4/1/2010	4/1/2025	120,623.51
Vernon	1,500,000	6/8/2011	6/1/2026	348,192.67
Totals	**6,060,000**			**958,211.59**

In 1997, the abolishment of the Texas Department of Commerce and the transfer of the TLF Program to the former Texas Department of Economic Development through Senate Bill 932 (75-R) repealed the original sections of the Texas Government Code under which the program was initially created. Section 489.108(2) of the Texas Government Code states that the TLF is under the direction of the Bank. However, there is no longer sufficient enabling legislation to allow the Bank to perform specific functions necessary to operate the TLF.

The current Master Resolution expired on August 31, 2022. The terms of several active loans under the program have a maturity date past this current expiration date. However, the current statute outlining the Economic Development Bank's process to amend the TLF Master Resolution is unclear.

Furthermore, as originally established, the program held program funds outside of the Treasury. Section 2.04 of Senate Bill 275 (78-R) required unexpended/unobligated funds from the TLF to be transferred inside the Treasury. There was some question as to whether the TLF program's repayment of commercial paper debt from its general revenue dedicated account was potentially unconstitutional without voter approval. Upon this determination, TLF became inactive. The last TLF loan issued was in January 2015.

Without the enabling legislation, the TLF program cannot continue to operate. Currently, the Office has paid off all commercial paper and is not accepting new loan applications under this program. TLF provides financing to communities by allowing Economic Development Corporations (EDCs) to leverage their economic development sales tax, therefore communities that most often participate in the program are small and rural communities. These communities may not be able to make an initial capital investment to fund local economic development projects but can make guaranteed loan payments over time by pledging proceeds from Type A or Type B taxes.

In the Self Evaluation Report submitted to the Sunset Advisory Commission in September 2019, the Office recommended that the Legislature re-establish the original enabling legislation to allow for operation of the program. House Bill 3772 (85-R) and Senate Bill 132 and House Bill 31 (86-R) were filed to re-establish TLF, but the bills were not passed. Effective June 18, 2021, Senate Bill 1465 (87-R) authorized the Texas Small and Rural Community Success Fund to operate in a similar manner as TLF; however, there was no appropriation to launch and operate the program.

There is no longer outstanding commercial paper, and the letter of credit expired on August 31, 2019. Since there is no longer outstanding commercial paper, the program does not currently require a letter of credit.

Original Capital Access Program

Section 481.405 of the Texas Government Code established the Original Capital Access Program (OCAP) to assist participating financial institutions in making loans to businesses and nonprofit organizations that face barriers in accessing capital. Loans may be used for the purchase, construction, or lease of physical assets, or can be used as working capital. Construction or purchase of residential housing and simple real estate investments (excluding real estate occupied by the applicant's business) are ineligible uses of OCAP proceeds.

To be eligible, a borrower must be 1) a small or medium-sized business (defined as 499 employees or fewer) or a nonprofit organization; and 2) located in Texas or having at least 51% of its employees located in the state.

OCAP partners with third-party lenders to increase the availability of financing for eligible borrowers. Participating lenders must set up a reserve account. The program presently has two participating lenders: PeopleFund and LiftFund.

Contributions are made to the reserve account by the borrower, lender, and Texas for each loan approved for inclusion in OCAP. All contributions from OCAP loans remain in the reserve account. In the event of default on a CAP loan, the lender may initiate a process to withdraw the defaulted amount plus other fees from the reserve account to recoup any losses. The lender and borrower together must contribute three to four percent of the loan amount to the reserve fund, and Texas must contribute an additional eight percent of the loan amount to the reserve fund.

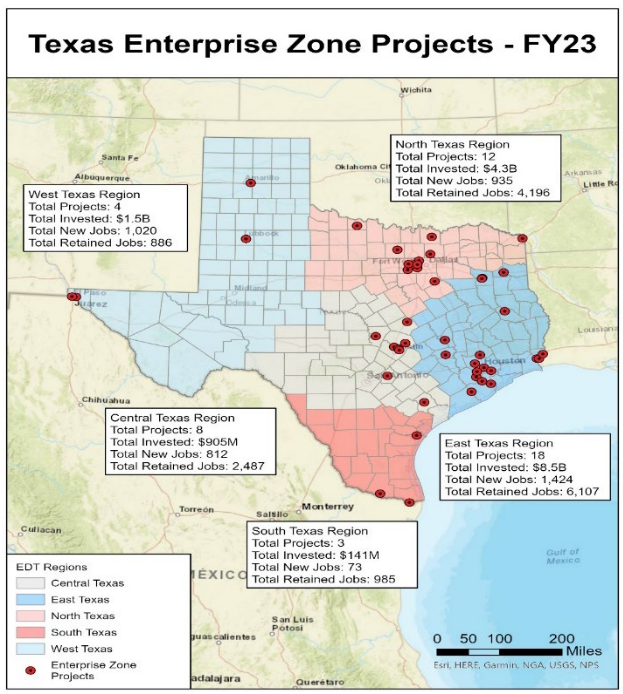
In FY23, four outstanding loans were still enrolled in the program. The total outstanding balance of these loans as held by the lenders is $165.202.50. In FY23, six loans were charged-off for a total of $81,465.76, and at this time 8 claims have been filed against reserves to cover losses and are under review.

House Bill 3271 (87-R) authorized the Office to establish a new Capital Access Program in conjunction with the Texas Small Business Credit Initiative.

Texas Enterprise Zone Program

The Texas Enterprise Zone Program (EZP) is a sales and use tax refund based on new and existing jobs associated with a qualified business site during a designation period. Projects are awarded through competitive rounds. EZP designations are administered through the Bank, and compliance for the program is administered by the Comptroller of Public Accounts.

EZP statute limits the number of enterprise project allocations per biennium to 105. Texas communities and businesses continue to show significant interest in the EZP. During FY23, there were a total of 59 designations awarded for 46 projects, submitted by 33 cities and three counties. Once completed, these projects will result in an estimated capital investment of nearly $16 billion, with 4,764 new jobs, and 14,661 retained jobs. About 30% of the designations awarded during FY23 were located inside of an enterprise zone. In conjunction with the EZP, communities typically offer local incentives including, but not limited to, tax abatements, tax refunds, freeport tax exemptions, regulatory relief, improvements in community facilities, job training, and employment skills programs. A map showing Enterprise Zone-supported jobs and capital investment by region is included here.



The Comptroller of Public Accounts reported $23.3 million in state sales and use tax refunded during FY23 for the creation of 3,375 jobs and a total of 1,706 retained jobs in the state. These figures are derived by the Comptroller's Office for refunds issued within FY23 to designations approved in previous fiscal years.

Defense Economic Readjustment Zone

The Defense Economic Readjustment Zone Program (DERZ) was created in 1997 by the 75th Texas Legislature as a tool for business recruitment and job creation in adversely impacted military communities. It is designed to provide assistance to Texas communities, businesses, and workers impacted by, or vulnerable to, the closure or realignment of military installations and the reduction of federal defense contracting expenditures.

Since its inception, seven zones and four project applications have been approved by the Bank. Zones are designated for a period of seven years, while projects are designated for a period of five years from the date of approval.

Local communities must nominate a company as a Defense Economic Readjustment Zone Project to be eligible to participate in the program. Qualified businesses designated as DERZ Projects are eligible for a state sales and use tax refund on expenditures of qualifying items. Under DERZ, the level and amount of the tax refund is related to the sales and use tax paid on expenditures of qualifying items and the number of jobs created/retained at the site.

Local communities participating in the program may offer benefits to participants under the DERZ program, including but not limited to local property tax abatements, tax increment financing, one-stop permitting, and other incentives. The most common local incentives available in the DERZ communities are tax abatements, infrastructure improvements, and training programs.

In FY23, the DERZ program did not receive any applications. There are no active projects nor zone designations for the DERZ program. The last zone designation expired in September 2015.

Texas Small Business Credit Initiative

In March 2021 the U.S. Congress enacted the American Rescue Plan Act, which, in part, provides $10 billion to fund the State Small Business Credit Initiative (SSBCI). Administered by the U.S. Department of the Treasury, this initiative is the second installment of the program originally passed under the Small Business Jobs Act of 2010.

The objective of SSBCI is to support state programs that provide resources to assist small business growth and create new jobs through increased access to small business funding. The Texas Small Business Credit Initiative (TSBCI) is Texas's program designated to administer the approved SSBCI allocation. TSBCI is expected to receive up to $472 million to operate a Capital Access Program (CAP) and a Loan Guarantee Program (LGP).

The CAP will provide portfolio insurance to lenders that make small business loans. Portfolio insurance is provided in the form of a separate loan loss reserve fund for each participating financial institution. To enroll a loan in the CAP, both the lender and the borrower must make insurance premium payments to the reserve fund. The state must make a matching insurance premium payment to the reserve fund. The state's matching payment to the reserve fund may be made with the state's allocated SSBCI funds.

<u>Anticipated CAP Metrics:</u>
Gross Federal Allocation: $118 million
Leveraged Private Financing: $1.9 billion
Enrolled Loans: 30,953

The LGP is a partnership between the state and approved financial institutions under which the state allocates funds to the private financial entity as collateral for qualifying loans enrolled in the program.

<u>Anticipated LGP Metrics:</u>
Gross Federal Allocation: $354 million
Leveraged Private Financing: $2.7 billion
Enrolled Loans: 6,963

In FY23, Part I and Part II of the application were submitted to Treasury and the Allocation Agreement was executed by both parties.

Micro-Business Disaster Recovery Program

House Bill 3271 (87-R) provided authorization for the Micro-Business Disaster Recovery Program (MBDR). The MBDR is statutorily designed to be a revolving loan program established by the Bank to provide zero interest loans to eligible community development financial institutions from a dedicated account in the general revenue fund for the purposes of making interest bearing loans to qualifying micro-business that have difficulty in accessing capital following a declared disaster.

This program did not receive funding or FTEs and therefore has not been implemented.

Texas Small and Rural Community Success Fund Program

Senate Bill 1465 (87-R) provided authorization for Texas Small and Rural Community Success Fund Program (TSRCS); a trust fund held with the comptroller with proceeds from the issuance of bonds. The fund would be used to make revolving loans to economic development corporations for eligible projects as authorized by Chapters 501, 504, and 505 of the Local Government Code. The bonds are special obligations of the Bank and the principal of and interest on the bonds must be payable solely from the revenues derived by the Bank including loan repayments secured by a pledge of the local economic development sales and use tax revenues imposed by municipalities for the benefit of economic development corporations.

This program did not receive funding or FTEs and therefore has not been implemented.

Micro-Business Disaster Recovery Loan Guarantee Program

Senate Bill 1465 (87-R) provided authorization for the Micro-Business Disaster Recovery Loan Guarantee Program (MBDRLG). The program is designed for money in the micro-business disaster recovery fund, appropriated by the legislature, to be used to guarantee loans made by participating financial institutions that have entered into a participation agreement with the Bank to micro businesses that have suffered economic injury as a result of a declared disaster.

To participate in the program, an eligible financial institution must enter into a participation agreement with the Bank that sets out the terms and conditions under which loans made to micro-businesses recovering from a declared disaster will be guaranteed. A declared disaster is a state of disaster declared by the governor under Chapter 418.

A micro-business is a legal entity domiciled in the state of Texas and has at least 95% of its employees located in the state, is formed to make a profit, and has no more than 20 employees. To be eligible for the program, the micro-business must be in good standing under the laws of this state and not owe delinquent taxes to a taxing unit. Additionally, it may not have a total revenue that exceeds the amount for which no franchise tax is due or be a franchise, national chain, lobbying firm, private equity firm or backed by a private equity firm. A micro-business that receives a loan guarantee shall apply the loan to working capital or to the purchase, construction, or lease of capital assets damaged, reduced, or lost as a result of the declared disaster.

This program did not receive funding or FTEs and therefore has not been implemented.

Program Evaluation

The Economic Development Finance Division will evaluate the programs during the interim and report any challenges in administering each program and include any proposals for statutory changes that would address the challenges. In addition, the Bank currently oversees several programs that have not been funded. These programs will also need additional FTEs if funding is granted in future legislative sessions. This will also be applicable for any new programs that the Texas Legislature designates to be operated by the Bank.

Annual Report Data

https://gov.texas.gov/uploads/files/business/FY23_Annual_report_data.pdf

Office of the Governor
Texas Economic Development & Tourism

P.O. Box 12428 | Austin, TX 78711
(p) 512.936.0100

gov.texas.gov/business
| @TexasEconDev