



PRESS RELEASE

FOR IMMEDIATE RELEASE

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CITY OF TAYLOR CHOSEN FOR \$17 BILLION SAMSUNG SEMICONDUCTOR PLANT Project to Bring Jobs, Opportunity to Local Economy

TAYLOR, TEXAS – In a press conference on Tuesday, November 23, 2021, Governor Abbott announced that Samsung Austin Semiconductor, LLC has selected the City of Taylor for the site for their new semiconductor plant. The City has been in consideration as the possible location for Samsung's expansion in the United States for the past several months, along with other sites in Texas, as well as New York and Arizona.

Samsung is planning on investing \$17 billion in land, buildings, equipment, and other personal business property for the project, which will include \$6 billion in buildings and other real property improvements, \$11 billion in machinery and equipment, and the purchase of more than 1,000 acres of land for the 6 million square foot semiconductor manufacturing facility. The project is projected to provide Williamson County approximately 1,800 direct jobs and 6,500 to 10,000 direct construction jobs. The manufacturing facility is slated to be fully operational by the end of 2024 with construction substantially completed by the end of 2025.

The massive economic development project was a partnership with incentive-based agreements with Williamson County, the Taylor Independent School District, and the City of Taylor, as well as incentive agreements with the State of Texas. The City's portion includes a Chapter 311 Tax Increment Refinancing Agreement that allows the City to issue bonds or notes to finance the redevelopment of the land that will be used for the construction of the plant, with the intention for those funds to be paid by ad valorem property taxes. It also includes a Chapter 312 Tax Abatement Agreement which allows the City to abate ad valorem taxes by decreasing amounts over 30 years as the company meets specific milestones. The net property tax revenue for the City of Taylor over 30 years is anticipated to be \$52,550,000.

Mayor Brandt Rydell said that this project is a game changer for the City of Taylor. "The City of Taylor is honored to have been selected for the Samsung project, which will be the single most significant and consequential development for the local economy since the International & Great Northern Railroad laid tracks here in the 1870's. This project will provide unprecedented opportunities for our local business owners, our students, and our City's future development. We are excited to welcome Samsung and their employees to our community, and we look forward to a long-lasting and mutually-beneficial relationship."

For additional information please contact the City's Communications Office at 512.352.5448, and visit the City's website at taylortx.gov.

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