



MIDLAND DEVELOPMENT CORPORATION

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A N N U A L R E P O R T



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CHAIRMAN'S LETTER

In 2002, Midland voters authorized a quarter-cent sales tax collected within city limits to be used for economic development. Here's a breakdown of how the sales tax has been committed since then:

- \$66.4M for new and existing businesses to expand in Midland, create jobs, and increase Midland's tax base. This includes the \$45M commitment to Hotel Santa Rita, Midland's downtown convention center hotel.
- \$57.4M has been committed to infrastructure. Partnerships with the city of Midland and TXDOT for new roads, utilities, right-of-way, and design have accelerated crucial transportation needs.
- \$29.3M has been invested in assets – business parks and buildings. MDC's land is deployed to attract new businesses, and facilities at the Spaceport Business Park are fully occupied by aerospace companies.
- \$18.9M for education and workforce development, working with Midland College, the University of Texas Permian Basin, and Texas Tech Health Sciences Center.
- \$12.4M to expand the availability of healthcare in Midland through partnerships with Midland Health for physician recruitment, and Texas Tech Health Sciences Center for their child and adolescent psychiatry program.
- \$3M has been committed to quality of life initiatives, including support for COM Aquatics, the Bush Tennis Center, and the Hispanic Cultural Center. These projects help retain Midland's workforce and attract dollars from outside the community.

Since 2015, MDC's commitments to new and expanded businesses, infrastructure, and education and workforce development have yielded a return on investment of 211%. This number is based on MDC's commitments, businesses' contractually obligated new payroll and capital investment, and contractually obligated investment from other entities directly induced by MDC's commitments.

The MDC board takes its fiduciary responsibility seriously. The board has been entrusted with deploying sales tax dollars to their highest and best use to strengthen Midland's economy. That is always at the forefront of the board's decisions.

Looking forward, we see tremendous potential for Midland's future. Midland's gross domestic product per capita is the fifth largest in Texas, despite our smaller population. Local capital is choosing to invest in Midland, enabling the success of significant projects like the Hotel Santa Rita and Zoo Midland.

The energy industry is the core of Midland's economy and will be for decades to come. Alongside it, our city's growing aerospace sector offers the opportunity to tap into a market worth \$321 billion. The aerospace industry will more than double in size in the next decade. Midland's existing assets, including our spaceport license, Spaceport Business Park, and high-speed aerospace corridors will enable us to attract additional aerospace activity. Aerospace and defense companies like Firehawk Aerospace, AST SpaceMobile, Leo Labs and Astroport are already active in Midland, and the MDC will be making announcements about additional aerospace companies in the coming year.

The MDC's funding is a versatile tool. Its strategic use helps Midland accomplish goals and complete projects that would be otherwise unattainable. **The MDC board is focused on Midland's economic vitality.**



P. Lourcey Sams, MDC Chairman

P. Lourcey Sams is a co-founder of Pennant Development and Production, LLC ("PDP"). He has served as the President of the PDP since inception in 1998 and currently serves as CEO, Chairman and President.

In addition to his positions with PDP, Sams has served as President of Banner Energy, Inc., an administration entity for numerous limited partnerships and joint ventures engaged in exploration and production. He is also involved in many ventures involving municipal water, real estate, oil and gas, and finance.

Sams graduated from Austin College in Sherman, Texas in 1977, and currently resides in Midland, Texas.

MDC BOARD OF DIRECTORS

In 2023, the Midland Development Corporation Board of Directors welcomed 2 new board members: Zack Deck and Elvie Brown. Both Zack and Elvie bring significant expertise to the MDC board and we look forward to working with them. Chase Gardaphe served as the chairman of the MDC board in 2023.



CHASE GARDAPHE 1st Vice Chair

Chase Gardaphe is a real estate developer focused on developing and managing manufactured housing communities. He is a graduate of the Texas A&M School of Architecture and received his MBA from Southern Methodist University. Chase served on the Planning and Zoning Commission for the City of Midland from 2014-2022. He has also served in other appointed positions in our community. He is very passionate about the growth and prosperity of Midland and is very involved throughout the community trying to give back in any way he can.



BERRY SIMPSON 2nd Vice Chair

Berry Simpson is a registered Professional Petroleum Engineer, licensed since 1986. He has worked with a variety of oil and gas producers in Midland since 1982, including Apache, Williamson, EGL Resources, BP, Great Western, Beach Exploration, Chevron, Mobil, and Amerada Hess Corporation. He earned a Bachelor of Science in Petroleum Engineering from the University of Oklahoma in 1979. He has also served as adjunct professor at Midland College, teaching oil and gas production classes.



JILL PENNINGTON Secretary

Jill Pennington is a partner at Smith Clark Pennington PLLC, where her practice emphasizes oil and gas contract disputes, complex personal injury matters, general corporate and business defense, and probate, trust and fiduciary litigation. She has represented a variety of clients in Texas, including oil and gas companies and corporations, publicly traded companies, landowners, small and mid-size businesses, physicians, estates, executors and fiduciaries. Pennington graduated from Texas Tech University with an MBA and Juris Doctorate degree.

MDC BOARD OF DIRECTORS



BRAD BULLOCK Treasurer

Brad Bullock is the Chief Operating Officer of Community National Bank. He is a graduate of Eastern New Mexico University with degrees in Finance and Music. Brad has served various roles in the community as a Board member with Midland-Odessa Symphony & Chorale, Basin PBS, and as a Planning and Zoning Commissioner for four years. Currently, he serves as President of the Midland Community Development Corporation which focuses on providing affordable housing. He also serves as a Board member of Midland Community Theatre.



ZACK DECK Director

Zack Deck is a Senior Reservoir Engineer for Diamondback Energy. He is a graduate of the Oklahoma State University School of Engineering and received his MBA from the University of Texas of the Permian Basin. Zack has served on the Planning and Zoning commission for the City of Midland since 2020. He is a former intelligence officer, real estate investor and entrepreneur, and has also served on other boards and committees locally. Zack lives in Midland with his wife and young son and enjoys working to see Midland continue to expand and flourish for all those who call it home.



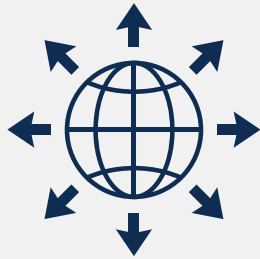
ELVIE BROWN Director

Elvie Brown has been married to his wife Dee for 24 years raising four biological children and 11 foster sons. Elvie serves as the co-pastor of Common Unity Church in Midland, Texas. Elvie and his family also live right across the street where they are heavily involved in serving their local neighborhood and the Bunche school community. Elvie owns a janitorial service company called Mid-Cities Janitorial, which has been open and serving the Midland area since 2016. Currently, he serves on the board for Habitat for Humanity and Centennial Park.



HOW THE MDC DEPLOYS ITS FUNDS

2002-2024, since MDC's inception.



Business Recruitment & Expansion

- Job creation & diversification
- \$71.8M invested



Infrastructure

- Roads, utilities, right-of-way
- \$57.4M invested



Assets

- Business parks & buildings
- \$29.3M invested



Education & Workforce

- Secondary education & job training
- \$19M invested



Healthcare

- For Midland's physical & mental health
- \$12.4M invested



Quality of Life

- Parks & cultural amenities
- \$3M invested

MDC'S RETURN ON INVESTMENT

MDC Commitments	Annual Wages for New Jobs Created	Capital Investment, Personal Property, Inventory	Investment from Other Entities Directly Induced by MDC Commitment
\$108,803,189	\$21,860,000	\$59,995,000	\$256,448,972

Total added value
\$338,303,972
Return on Investment
211%

2015-2024
 Return on investment is based on MDC's commitments, businesses' contractually obligated new payroll and capital investment, and contractually obligated investment from other entities directed induced by MDC's commitments.



MDC STAFF

MDC staff is comprised of 3 staff members: Sara Harris, Sammi Steele Thomas, and Gabi Perales Franks. Sara serves as the MDC's executive director and will be celebrating 9 years at the Midland Development Corporation in 2024. Sammi is the Business Retention and Expansion (BRE) Coordinator and works to connect businesses with local resources. Gabi is the Marketing and Administrative Coordinator and works to promote the MDC's projects.



**SARA
HARRIS**

**SAMMI
STEELE THOMAS**

**GABI
PERALES FRANKS**



MDC EVENTS

The City of Midland hosted the 2nd Annual Fly into Fall at Midland Airpark this year with a 5K race on the runway, local food trucks, and over 25 organizations representing the aviation and aerospace industry. Midlanders both young and old gathered to learn about this growing industry in our city as well as some educational opportunities through Higher Orbits, Midland College, and Angelo State University. The Midland Development Corporation participated again this year, bringing in our rocket racer and resources for the Spaceport Business Park.



City of Midland Fly Into Fall



HSAT Workshop

The MDC co-hosted the 6th Edition of the High Speed Aerospace Transportation Workshop alongside InterFlight Global, UT Permian Basin, and the Midland International Air and Space Port. During the event, nearly 100 representatives from aerospace companies around the world were right here in Midland, Texas. The MDC shared how Midland is growing in the aerospace industry and why West Texas makes sense for this growth.

Watch our recap of the 2023 Fly Into Fall

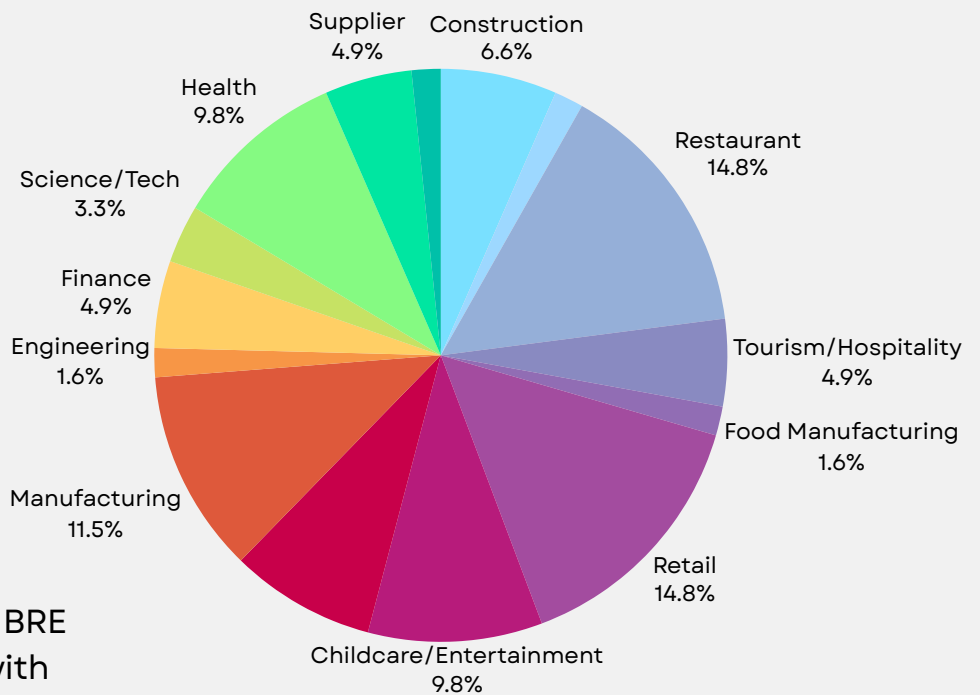


BUSINESS RETENTION & EXPANSION



The Midland Development Corporation’s Business Retention & Expansion Program was initiated in 2022 to further reach the Midland business population. Since its inception, over 200 visits have been completed with local businesses.

During these BRE visits, the MDC BRE Coordinator, Sammi, sits down with the business owner to ask a series of questions to better understand what it’s like being an entrepreneur in Midland. The information from the visit is then shared with the MDC board and the correct business resources so we can better serve our Midland business owners.



From the BRE program, Midland business owners have been connected to Founders Blend and the Midland Entrepreneurial Challenge on top of other city and local resources. In 2024, the program will continue to assist with Founders Blend and visits around the community.

MARKETING

In 2023, the MDC worked to market opportunities in Midland both online and offline with social media and a tradeshow.

SOCIAL MEDIA

The MDC launched a series called #MadeinMidland to showcase the core of Midland - our local businesses. Followers were invited to tag Midland businesses that they would like to see shared while the MDC would post about the business to our online audience.

Since the series was launched, the MDC's audience was more engaged on posts about these business than posts that were about another subject.

The MDC also joined TikTok at the end of 2022 and saw tremendous growth on the platform with nearly 2,000 followers by the end of 2023. TikTok is used to highlight Midland businesses as well as information on our community.

TRADESHOW

MDC staff and the Board Chairman participated in FABTECH 2023, a tradeshow targeting fabrication, manufacturing, and welding type businesses. The MDC partnered with Oncor Electric to work a booth at the tradeshow and share more about doing business in the state of Texas

EVENT COORDINATION

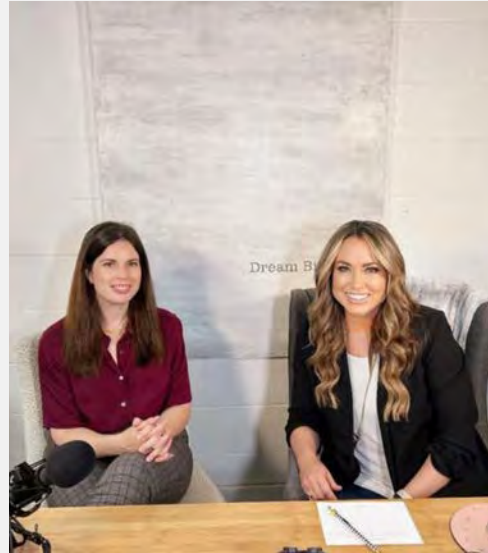
The MDC hosted the High Ground of Texas Site Consultant Event in May 2023. The High Ground of Texas is a group for West Texas economic development organizations. MDC staff also assisted in coordination of the HSAT Workshop at the end of November 2023.



IN 2023,

the MDC also appeared in another spot in the digital space: podcasts. Our executive director was a guest on the Krista Escamilla Show and the Best of Midland Podcast earlier in 2023. Our BRE coordinator also appeared as a guest of the BAM Business Podcast hosted by Angel Garcia.

Our staff members were given the opportunity to share more about what the MDC does, some of our current projects, and how we partner with small businesses.



Outside of TikTok and tradeshow, the MDC continued to utilize social media to reach our audience along with our website and newsletter. Our website is regularly updated with MDC news and economic data. The MDC newsletter is also another way that we reach our audience with updates on MDC projects and the latest on the state of the Midland economy.



@midlandtxedc



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MIDLAND ENTREPRENEURIAL CHALLENGE



The Midland Development Corporation Board of Directors approved an agreement with UT Permian Basin to execute the 2023-2024 Midland Entrepreneurial Challenge in 2023. The Midland Entrepreneurial Challenge offers \$500K for participating local Midland businesses in a challenge mirroring Shark Tank. The business owners go through a series of classes and seminars as well as 1:1 business coaching on topics such as marketing, finance, and legal. The businesses are judged by a panel of independent judges that are not affiliated with UTPB or MDC and are made up of other local business owners and finalists are chosen to win.

This year's challenge had over 400 businesses sign up for the informational session and 64 businesses register to participate in the challenge.

As each business completes their expansion plans, they are eligible to receive reimbursement for verified business expenses in an amount up to the total of what they were awarded.

Sable Controls was awarded \$100,000 from the challenge with plans to use the capital for facilities and accelerating inventory turnover.

MORPH Health Optimization is a functional medicine practice here in Midland. This business entered the competition with plans expand available services with the \$100,000 that they received from the Midland Entrepreneurial Challenge.

Tall City Sneakers is a family-run sneaker shop located in Midland and received \$75,000 from the challenge.

Tall City Speech is a Midland clinic offering services that address speech, language, feeding, and orofacial myofunctional disorders. With the \$100,000, Tall City Speech plans to offer additional services and providers.

Pachuco's is a local downtown Midland restaurant offering classic Texas barbeque flavors along with culturally fused flavors. Pachuco's was awarded \$125,000 to accelerate their growth plans.



FOUNDERS BLEND



Founders Blend is brought to the community, by the community.

Midland Development Corporation has joined Second Story Coworking, UT Permian Basin, Midland College, the Midland Chamber of Commerce, Filmhunter Media, and BAM Business Center.

In May, the Midland Development Corporation Board of Directors approved an MOU with Second Story Coworking for Founders Blend Midland.

Founders Blend is a group of local business owners, founders, and entrepreneurs that gather once a month. During these meetings, two business owners share about their businesses and the realities of owning a business in Midland. Following the presentations, the audience has a chance to ask questions and offer advice on any of the problems that the business owner is facing.

Through the BRE program, the MDC was able to identify this need for community amongst entrepreneurs and business owners in the area.

So far, almost 20 different businesses have presented at Founders Blend to 60 participants each month. Locations of the meetings switch up every quarter to help serve all parts of our city: Second Story Coworking in Downtown Midland, UT Permian Basin CEED Center in West Midland, and Midland College Jack E. Brown Conference Hall in North Midland.

In 2023...



16 business presentations



7 community partners



LOTS of cups of coffee



MIDLAND COLLEGE

TRANSPORTATION TRAINING

Midland College has an outstanding commercial driver's license (CDL) training program with a history of producing successful, well-paid graduates who are essential to the local economy. The oil and gas industry's needs drive demand for this program, and in 2023 the MDC partnered with Midland College for a second expansion of the program's capacity.

The Midland Development Corporation along with the Permian Basin Workforce Development Board each gave \$150,000 to expand this program with the purchase and modification of a new vehicle and scholarship opportunities for incoming students.

The MC Transportation Training Program includes a week-long online course that helps students to obtain their learner's permit. After this, students can get behind the wheel of an 18-wheeler and begin the steps to test for their licensing exam.

With a CDL license, the career opportunities are endless as this licensing type is in high demand among local employers. These opportunities will keep students right here in Midland and the Permian Basin area. Becoming licensed to drive commercial vehicles represents enhanced employment opportunities and significant future wage growth. This workforce development initiative represents a direct economic benefit to Midland.



HISPANIC CULTURAL CENTER OF MIDLAND

The Midland Development Corporation approved a promotional agreement with the Hispanic Cultural Center of Midland in April 2023. The Hispanic Cultural Center of Midland educates Midland students through history, music, and art programs throughout the year. The HCC of Midland also hosts a number of events in Midland that celebrate culture and holidays.

Since 1997, the Hispanic Cultural Center of Midland has been providing these resources to Midlanders. HCC Midland programs include art, dance (ballet and Flamenco Folkrico), drama, music, and speech for children between the ages of 5 and 18 in Midland County. The Hispanic Culutral Center also works hard to work with miniority children from low income and socio-economic backgrounds.

AEROSPACE IN MIDLAND



Firehawk Aerospace

Firehawk Aerospace joined us in Midland last fall to use MDC-leased land for the testing of rocket engines using their 3D-printed fuel. Firehawk's advanced hybrid rocket engines provide numerous innovations that surpass conventional rocket motors' boundaries in defence and aerospace.

AST SpaceMobile

AST SpaceMobile is manufacturing satellites right here in Midland, Texas. At the end of 2022, AST SpaceMobile launched their first satellite into space as the first step to bringing 5G coverage across the globe.



Higher Orbits: Go For Launch

Education and diversifying our economy are two important initiatives for the MDC. Higher Orbits gives educational opportunities through a partnership with the MDC, MISD, and Chevron for Midland students.

The program includes a two-day event for students to participate in learning about the aerospace industry. With hands-on experiences at the event, students leave with newfound knowledge thanks to the Higher Orbits team.

promoting science, technology, engineering & math

Students may have the opportunity to see their projects go from the classroom all the way to space.

MIDLAND INTERNATIONAL AIR AND SPACE PORT



At the end of 2022, Midland International Air and Space Port saw 633,964 enplanements, a 25.72% increase from 2021 which brought 504,264 enplanements.

Already in 2024, MAF is seeing a 10% increase in the number of people flying out during the first month of the year.

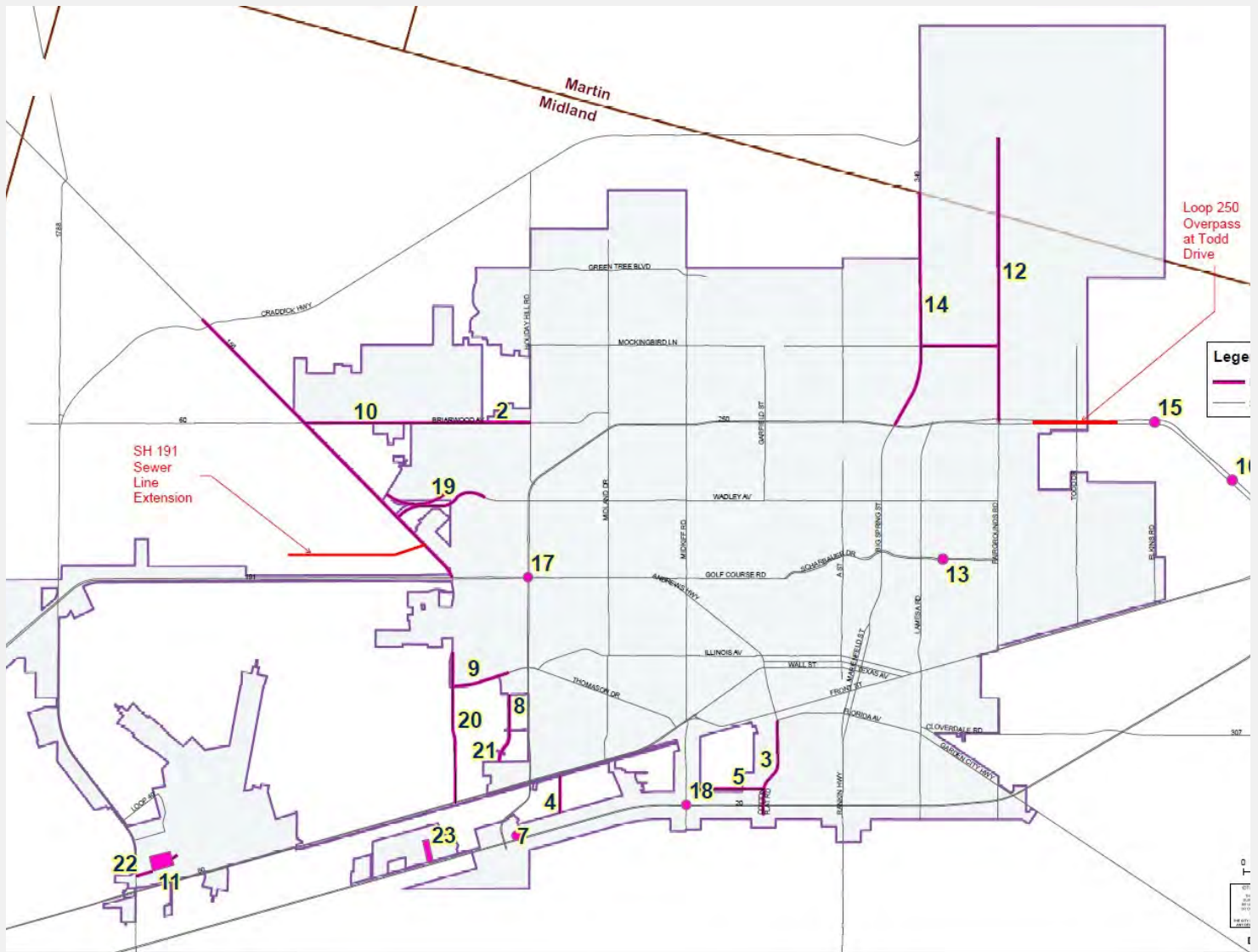
Also at the beginning of 2024, Midland International Air and Space Port received federal grant money to help modernize the terminal. The award will fund about 70% of the design for the replacement and modernization of the HVAC systems at the airport along with other related systems, restrooms, and passenger screening areas.

At the end of 2023, Delta Air Lines announced that they would be expanding their services at Midland International Air and Space Port.

This expansion includes three new daily flight options from Midland, Texas to Austin, Texas, and offers connectivity to and from Midland for work and play.

Midland International Air and Space Port is now home to Delta Air Lines, Southwest Airlines, United Airlines, and American Airlines with non-stop flights to Austin, Dallas, Denver, Dallas Love Field, Houston, Houston Hobby, Las Vegas, and Phoenix.





CORRIDORS OF GROWTH

INVESTING IN MIDLAND'S FUTURE

The Midland Development Corporation celebrated our 20-year anniversary in 2022. Since 2002, the MDC has made investments in infrastructure projects across Midland. Since these investments, we've seen how the community has evolved around these projects and has continued to grow with them.

These investments have acted as corridors of growth as more development has followed each decision made by the Midland Development Corporation board of directors.

The MDC has invested in all sections of Midland where growth has been identified including, Todd Drive (northeast Midland), Tradewinds Boulevard (west Midland), Sinclair Avenue (west Midland), and downtown Midland.

Since 2002, the Midland Development Corporation has invested \$57.4M in infrastructure around the city of Midland. This includes roads, utilities, and right-of-way needs located in our community.

Todd Drive



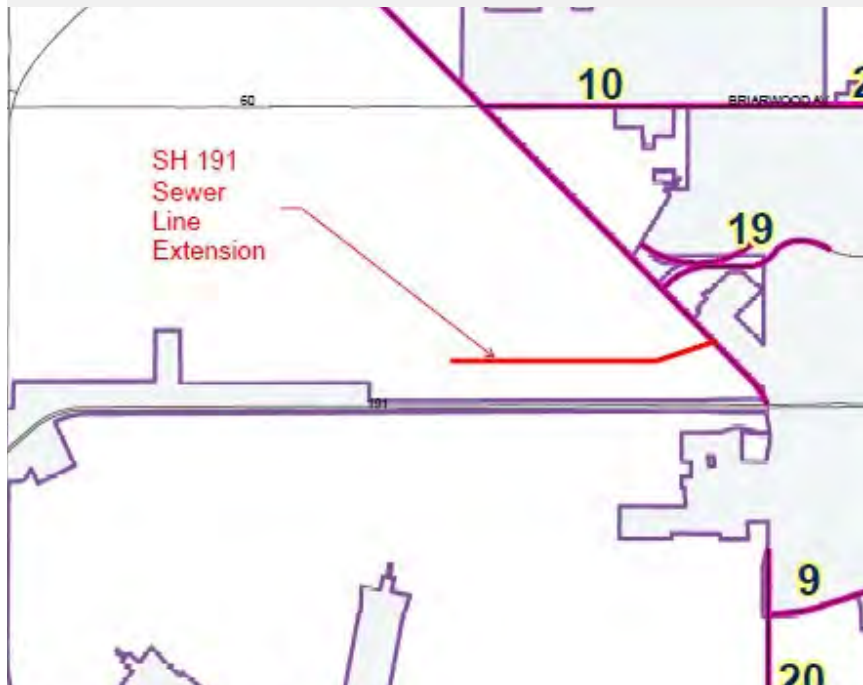
In 2022, the MDC board of directors voted to contribute \$1.73 million for the purchase of the right of way to expand Todd Drive from Business 20 to Golf Course Road, from Golf Course Road to Fairgrounds Road to Todd Drive and along Todd Drive from Loop 250 to Occidental Parkway. The funds also went towards the design of an overpass at Todd Drive and Loop 250.

The expansion will help to connect multiple businesses and residents to the core of Midland. Over 1,800 single-family homes are planned for this area making the corridor vital for current and anticipated population growth.

The most recent connection to come from this expansion will be the new Midland High School construction to be located on Fairgrounds Road, just a block over from Todd Drive.



West Midland Investments



Investment at 158 and 191.

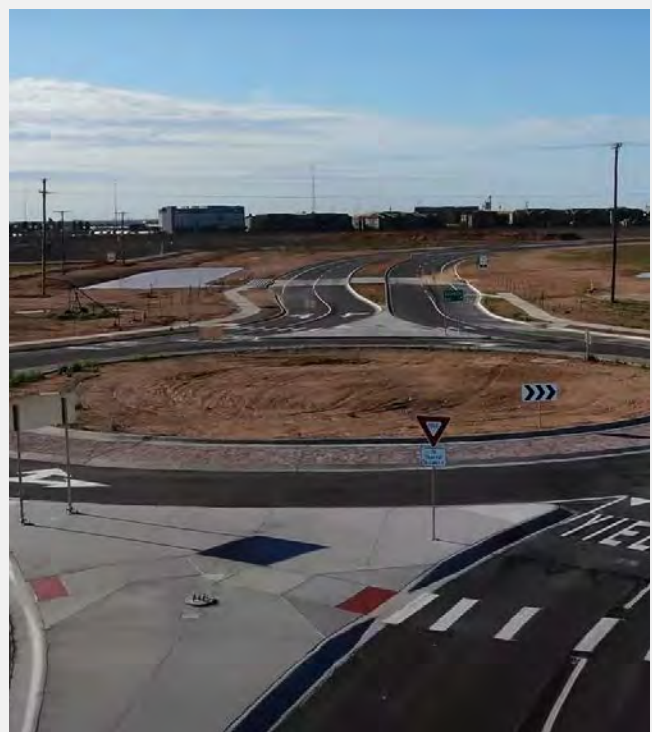
West Midland in the past two decades has seen exponential growth starting with the Scharbauer Sports Complex, the Grasslands subdivision, and the retailing, dining, and lodging businesses that have moved into the area. Now in 2023-2024, the Midland community is only growing farther west.

In 2023, the MDC board of directors voted to invest in infrastructure improvements along State Highway 191. The MDC will reimburse \$5 million for city streets that will serve the expansion happening at SH 191 and SH 158. Two agreements were approved by the Midland City Council in 2023 that will begin with infrastructure improvements at Sinclair Avenue and SH 158. The second agreement provides funding for plans and designs to widen SH 158 from Sinclair Avenue to Wadley Avenue to Briarwood Avenue.

Investment at Tradewinds Blvd.

In 2018, the Midland Development Corporation committed funds for the extension of Tradewinds Boulevard to Business Interstate 20 or Highway 80. The project wrapped up in May 2020 bringing one of the city's few roundabouts and an extension from SH 158 to Tradewinds to B 120.

2023 brought plans for Legacy High School to build and relocate to land on Tradewinds Boulevard. Every day, thousands of students and their families will be traveling to west Midland. With further infrastructure expansion happening right down the road on 158 and 191, this section of Midland will only continue to grow.



WESTERN UNITED LIFE BUILDING



In March 2023, **the Western United Life Building** and the remaining structures on the block were demolished after multiple attempts were made to renovate the building.

Following the demolition of the Western United Life Building, clean-up began and the City of Midland and the MDC released a **request for proposals** for a project that would include something to take its place. These projects would align with the goals of revitalizing downtown Midland.

Three city council members and three MDC board members joined together to form a scoring committee that would look at each of the proposals. After deliberation and voting commenced, the committee chose a proposal from the Midland Downtown Renaissance group and their project, **“The Hotel Santa Rita”**.

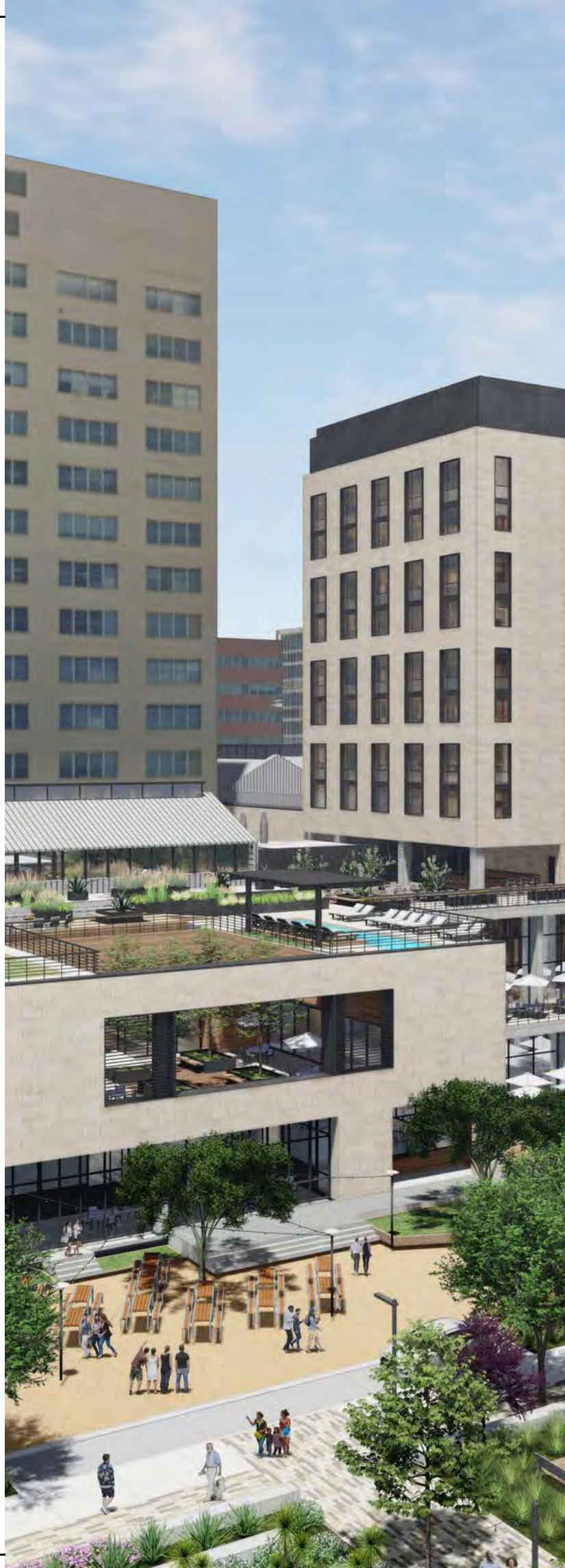
In early 2024, the City of Midland and the Midland Development Corporation entered into an agreement with **Midland Downtown Renaissance** to bring the project to life.

HOTEL SANTA RITA

Downtown lacks a convention center hotel to serve travelers for business, leisure, and events. Business travelers look elsewhere for quality hotel rooms - outside downtown, or out of Midland entirely. This amounts to millions of dollars in lost economic activity. Weddings, galas, and corporate board meetings bypass downtown. Signature events and conferences have abandoned Midland entirely because of unsatisfactory accommodations. This is Midland's challenge, and a group of Midlanders, including local investors, major downtown employers, and Midland foundations have partnered for the solution.

The proposed project features 135 rooms in a full-service hotel that retail space, 8,000-10,000 square feet of meeting space, and an 800-space parking garage. Parking has been an issue in Downtown Midland for both locals and visitors; the structure will provide a parking option for the hotel, the public, and other downtown businesses.

HOTEL
SANTA
RITA
MIDLAND, TEXAS



Total project costs are estimated at \$168 million. Public funds will represent about 35% of the cost of the project while other private funds are committed for the remaining balance.

A master development agreement with the City of Midland and the Midland Development Corporation includes \$45 million from the MDC for infrastructure and construction costs. The City of Midland will provide property tax rebates and hotel occupancy tax rebates for ten years. These incentives are estimated to be worth \$13.3 million.

The Hotel Santa Rita project comes to the downtown area without debt as it is funded entirely by equity. Midlanders will provide the equity, and Midlanders will be accountable for the project and its results. Incentives outlined in the master development agreement will be provided based on performance.



This project will generate a financial return for taxpayers of an estimated \$67 million in added tax revenue over the next 22 years (two years of development and the first 30 years of operations). There will also be continued tax revenue for the life of the hotel. That's approximately \$9 million in tax revenue exceeding the initial tax dollar investment in the project over the first 20 years of operation. The taxes that will be generated by the hotel are property taxes, sales taxes, and hotel occupancy taxes. Midland leads the nation in energy production, job growth, and per capita income. Our city has the opportunity to unleash economic potential downtown, with a hotel project that will serve Midlanders and visitors alike.

More information on the project can be found at www.hotelsantarita.com



Downtown Midland has been growing rapidly in the last several years and this trajectory is only going to be maintained as the rest of our city grows. The Midland Development Corporation Board of Directors identified the need for an updated downtown plan that will help to make development decisions more successful.

The last downtown plan to be commissioned for downtown Midland was done in 2016 and was known as the Tall City Tomorrow plan. Before that plan, the Midland Smart Downtown Plan was made in 2007.



In August 2023, the Board heard presentations from three firms that responded to the RFP and voted to decide on a firm in September 2023. In 2024, Parkhill will help to establish a downtown plan that will direct improvements made to the area so that it can continue to flourish.

Community leaders, business owners, and locals will be invited to participate in the planning process as these groups will be effected by the plans and the actions.

BUSH TENNIS CENTER

MDC ENTERED INTO A PROMOTIONAL
AGREEMENT WITH BUSH TENNIS CENTER IN
2023.



SOURCE: BUSH TENNIS CENTER

In May, the Midland Development Corporation Board of Directors approved a promotional agreement with the Bush Tennis Center. The Bush Tennis Center has been serving the tennis players of Midland for several years now. Starting this year, the Bush Tennis Center will begin construction of the ACE Athletic Center which will grow the Center's offerings and footprint in West Midland.

The ACE Center will include five indoor basketball courts, a turf room, and a performance training facility. The Bush Tennis Center hosts a number of tournaments and events that not only bring in local Midlanders, but visitors. The program is an incredible asset to our community and will keep on giving as the facility grows.

COM AQUATICS



The FMH Competition Pool during the relining process in 2023.

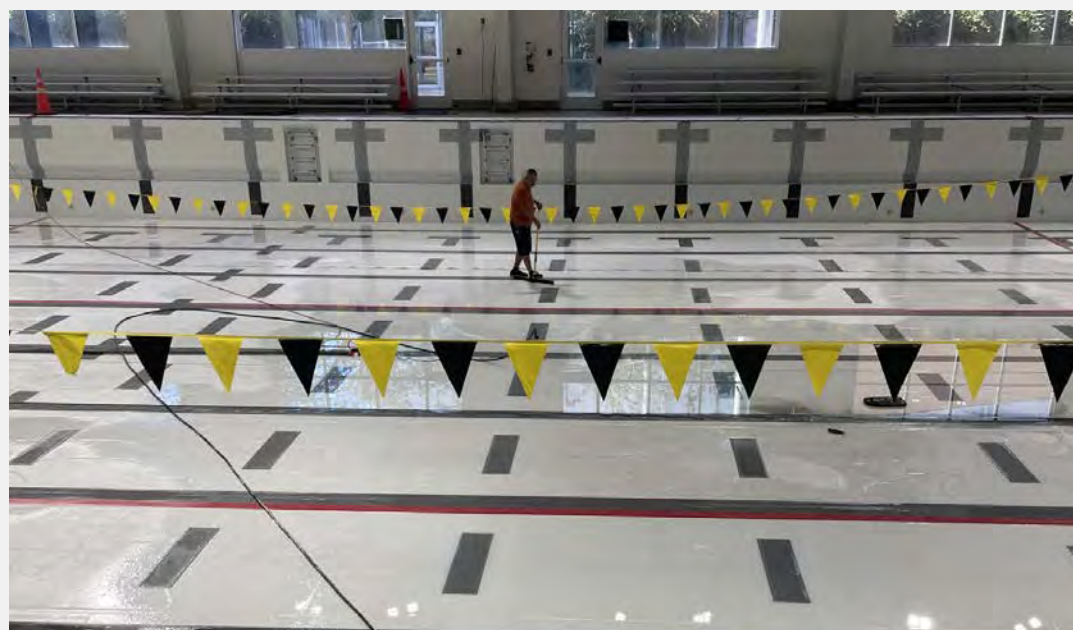
In April, the Midland Development Corporation Board of Directors approved a promotional agreement between the MDC and COM Aquatics to reline the FMH Competition Pool.

After the approval, the COM started the process of relining the Olympic-size long-course pool.

The pool lives in the FMH Foundation Natatorium which was finished in 2016. Since then, the space has been used year-round for practice and competitions, bringing in both Midlanders and visitors to the Tall City.

COM Aquatics regularly hosts swim meets and other events which brings many visitors to the state-of-the-art facilities. With the newly relined pool, athletes can continue to practice and compete.

The completed relining of the FMH Competition Pool at COM Aquatics.



2023 ECONOMIC DATA

The MDC releases monthly data published by the Perryman Group on our website.

www.midlandtxedc.com/business-and-economy/our-economy



Midland's population is growing.

According to the last Census in 2020, 132,524 were reported in Midland. In 2022, the Census Bureau estimated 134,444 people in Midland. This is a 1.4% increase in just 2 years and after a pandemic at that.

Midland Independent School District reported a 30% increase expected from the first day of school in 2023 to the first day of the 2032-2033 school year.

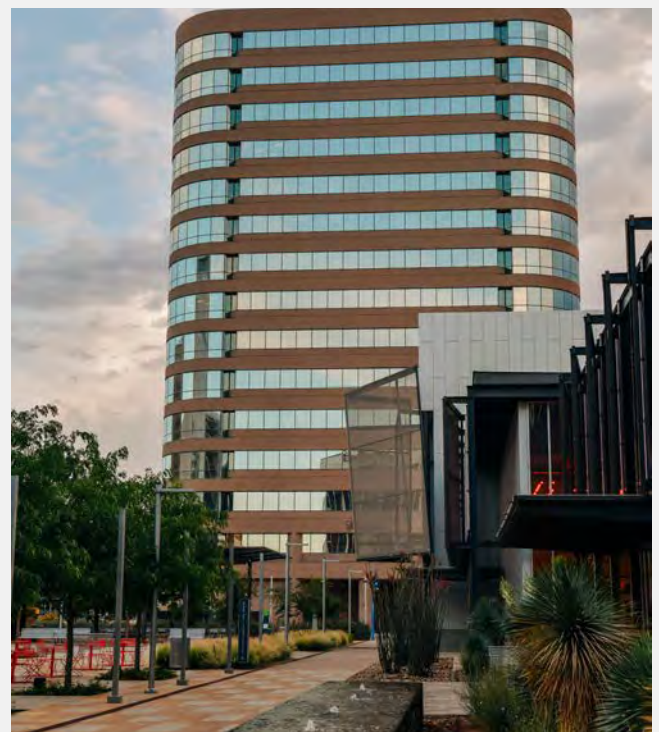
In 2022, the Texas Workforce Commission's Labor Market information reports also show increases in our workforce each quarter of 2022:

- Q1: 105,105
- Q2: 108,155
- Q3: 111,308
- Q4: 113,988

Midland, TX is the fastest growing economy.

The Kenan Institute's American Growth Project has projected Midland to be the fastest-growing economy among the 100 largest midsize cities in the US for 2023.

In the same report, Midland was projected to grow more than twice as fast as San Francisco. San Francisco was awarded the top city spot in the Kenan Institute's January report the month before this release.





The Midland MSA led the nation in per-capita income in 2022.

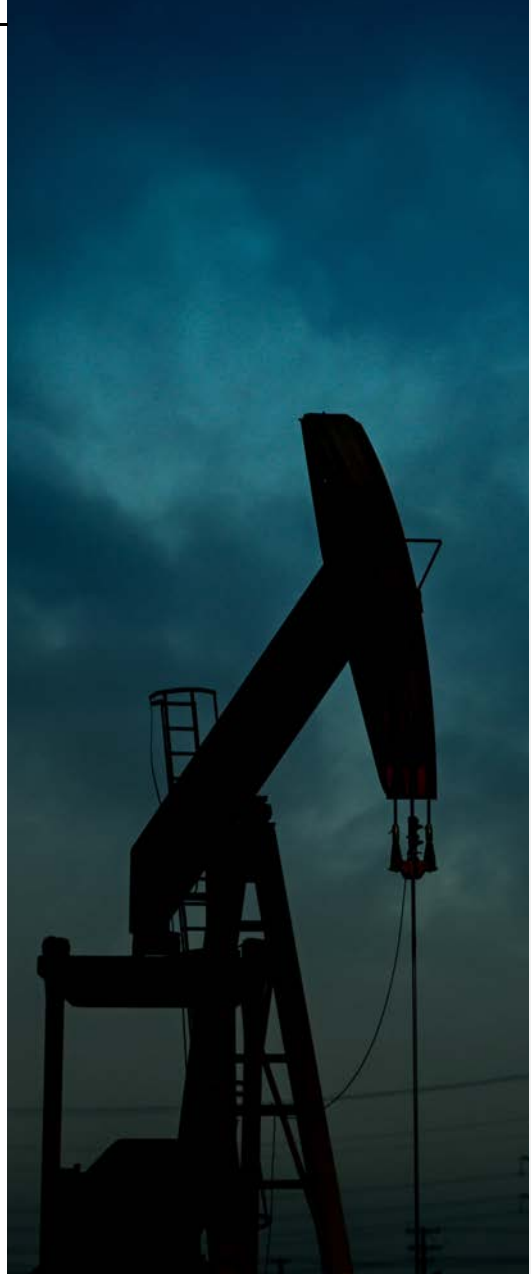
The Bureau of Economic Analysis shared that in 2022, the Midland MSA:

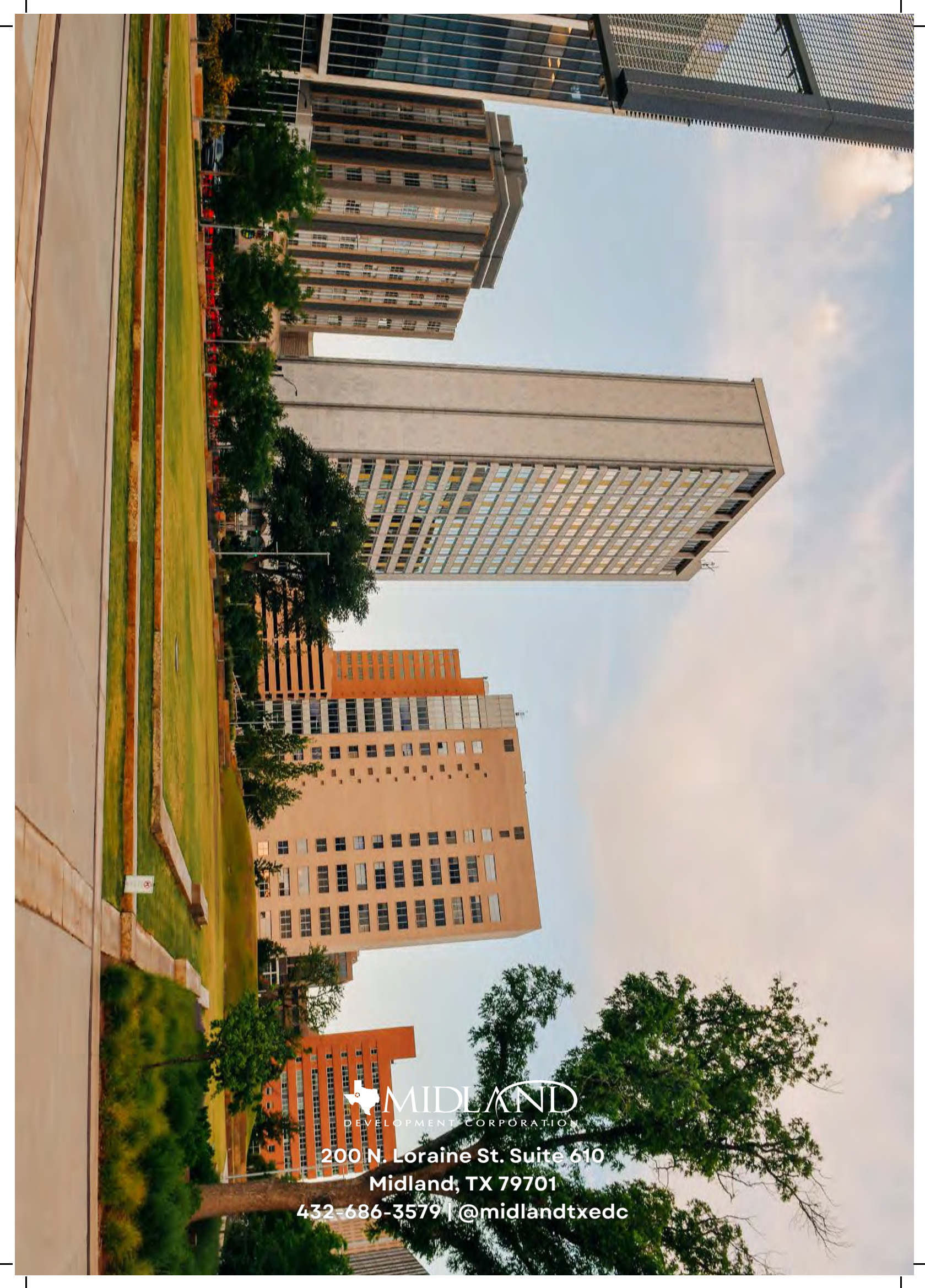
- Per-capita personal income jumped in the Midland MSA from \$123,682 in 2021 to \$143,728 in 2022.
- Midland topped San Jose-Sunnyvale-Santa Clara, California (\$141,516) and Naples-Marco Island, Florida (\$131,160) in per-capita personal income. The national average is \$65,470.
- The Midland grew by 16.2% in 2022, outpacing Odessa, Houston, Dallas and Lubbock

Midland is the 5th largest MSA in TX.

According to the US Bureau of Economic Analysis, Midland MSA has ranked as the 5th largest MSA economy in Texas.

- Dallas-Ft. Worth- Arlington: \$688.9B with 7,943,000 estimated population
- Houston-The Woodlands-Sugar Land: \$633.1B with 7,340,000 estimated population
- Austin-Round Rock-Georgetown: \$222.0B with 2,421,115 estimated population
- San Antonio-New Braunfels: \$163.0B with 2,655,342 estimated population
- **Midland: \$55.0B with 177,216 estimated population**
- El Paso: \$43.2B with 872,195 estimated population





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