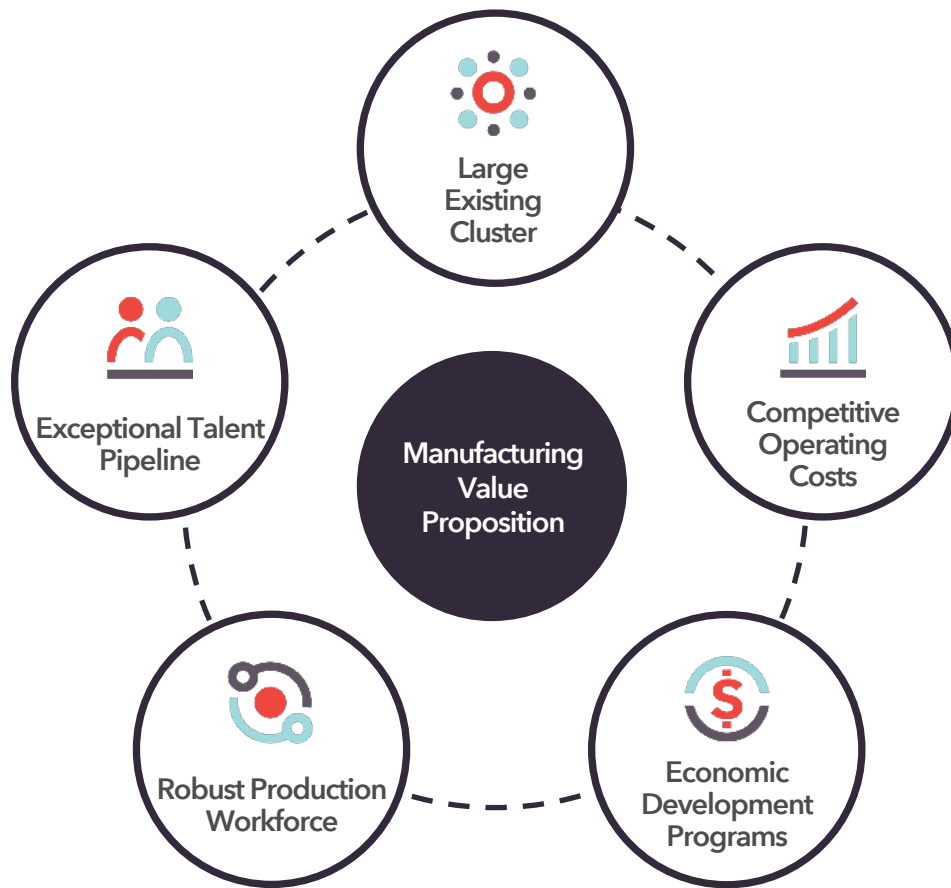




# Greater Phoenix Advanced Manufacturing Ecosystem

JULY 2023

# Value Proposition



Large Existing Cluster	Competitive Operating Costs	Economic Development Programs	Robust Production Workforce	Exceptional Talent Pipeline
<ul style="list-style-type: none"> <li>Companies with a major presence in the region include Intel, Honeywell, Boeing, and TSMC</li> <li>Major manufacturing sectors are Aerospace, Computer and Electronic Products, Transportation Equipment and Fabricated Metal Products</li> </ul>	<ul style="list-style-type: none"> <li>Substantially cheaper than major competitor markets</li> <li>Right-to-work state</li> <li>No inventory tax, 4.9% corporate income tax rate and 2.5% personal income tax rate</li> </ul>	<ul style="list-style-type: none"> <li>Up to \$20,000/job in refundable tax credit</li> <li>\$9,000 of corporate income tax credits per job</li> <li>HB2822 sets the full cash value of business and agriculture personal property initially classified during or after Tax Year 2022 to 2.5% of the property's acquisition costs, reducing property taxes</li> <li>Sales tax exemptions for machinery and equipment and abatement on electricity</li> <li>Foreign Trade Zone sites can reduce property tax by 71%</li> </ul>	<ul style="list-style-type: none"> <li>Total employment over 180,000 in manufacturing establishments</li> <li>Labor costs are tens of thousands of dollars less per employee per year</li> </ul>	<ul style="list-style-type: none"> <li>Over 4,600 graduates in production programs in 2021</li> <li>Manufacturing specific programs at the high school, community college and university level</li> </ul>

# An Environment to Support and Grow Industry

Companies in Greater Phoenix benefit from low business costs and an advantageous operating environment. The state offers a minimalist regulatory approach, no corporate franchise tax and is constitutionally recognized as a right-to-work state. From aggressive tax credits and incentives to programs designed to increase access to capital, the region offers direct access to Arizona's robust, pro-business climate.

## Comparative Operating Advantages

- Minimal regulation
- Right-to-work state
- Low unionization
- 90 days or less permitting, guaranteed
- Low worker's compensation and unemployment
- Foreign Trade Zone (AZ Property Tax Benefit)
- Military Reuse Zone

## Lower Costs, Greater Value

- Proximity to large markets
- Incentives targeting manufacturers
- No inventory tax
- Aggressive depreciation schedules
- 100 percent of net operating loss may be carried forward for five years
- Sales tax exemptions on equipment and utilities used for manufacturing



Strategic management of water supply, using 1957 consumption levels



Ranked in the top 15 for lowest number of natural disaster events



Electric providers APS and SRP rank as top business service providers by J.D. Power and Associates for reliability



# Industry Cluster

## Advanced manufacturing companies thrive in Greater Phoenix

Together, the region's diverse set of manufacturers, equipment and materials suppliers, and other key players make up one of the nation's leading advanced manufacturing ecosystems.

- Intel
- Honeywell
- Boeing
- TSMC
- Northrop Grumman
- Microchip Technology
- NXP Semiconductors
- Onsemi
- General Dynamics
- Benchmark Electronics
- Medtronic
- Cisco Systems
- Infineon
- ASM
- Arizona Nutritional Supplements
- Sumco Phoenix Corporation
- Rogers Corporation
- Daicel Safety Systems
- Corning
- Ball Corporation
- MD Helicopters
- Abbott
- Laboratories
- Renesas Electronics
- Amkor Technology
- Fujifilm
- Moog
- Moov
- BAE Systems
- First Solar

The companies listed have already realized the benefits of doing business in Greater Phoenix, including the region's affordable operating environment and market advantages such as:



One of the lowest labor costs in the Western U.S.



Exceptional talent from a diverse workforce



An exceedingly accessible geographic region

Regional Competencies	Employment
Computer and Electronic Product Manufacturing	29,692
Transportation Equipment Manufacturing	22,470
Fabricated Metal Product Manufacturing	18,038
Chemical Manufacturing	7,791
Nonmetallic Mineral Product Manufacturing	6,123
Machinery Manufacturing	5,691
Electrical Equipment, Appliance, and Component Manufacturing	2,984
Primary Metal Manufacturing	2,166

# Industry Cluster

Below are the employment figures and business operations for some of the top companies in the Greater Phoenix advanced manufacturing cluster.



Operations: Semiconductor  
Manufacturing, R&D  
Employees: 11,811



Operations: Aerospace  
Headquarters, Manufacturing  
Employees: 7,787



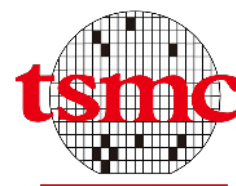
Operations: Military Aircraft  
Manufacturing  
Employees: 4,057



Operations: Flight Systems  
Headquarters,  
Space Systems Group,  
Defense Systems Group  
Employees: 3,253



Operations: Space Systems,  
Communications Systems,  
Intelligence Systems  
Employees: 3,235



Operations: Semiconductor  
Manufacturing  
Employees: 2,250 (phase 1),  
4,400 (phase 2)



Operations: Headquarters,  
Semiconductor Manufacturing  
Employees: 1,970



Operations: Headquarters,  
Semiconductor Manufacturing  
Employees: 981



Operations: Headquarters,  
Semiconductor Manufacturing  
Employees: 1,468



Operations: Medical  
Device Manufacturing  
Employees: 738



Operations: Headquarters,  
Electronic Components  
Manufacturing  
Employees: 819



Operations: Surgical and Medical  
Instrument Manufacturing  
Employees: 750

# Industry Cluster

## Recent Locates and Expansions

Companies continue to see the benefits of locating in Greater Phoenix. The following companies brought operations or expanded in the region from 2020 to mid-2023.



Operations: Computer and  
Electronic Product Manufacturing  
Jobs: 100



Operations: Machinery  
Manufacturing  
Jobs: 69



Operations: Surgical and Medical  
Equipment Manufacturing  
Jobs: 1,700



Operations: Electrical  
Equipment, Appliance, and  
Component Manufacturing  
Jobs: 172



Operations: Transportation  
Equipment Manufacturing  
Jobs: 300



Operations: Chemical  
Manufacturing  
Jobs: 75



Operations: Aircraft  
Manufacturing  
Jobs: 255



Operations: Battery  
Manufacturing  
Jobs: 1,943



Operations: Miscellaneous  
Manufacturing  
Jobs: 425



Operations: Power Generation  
Equipment Manufacturing  
Jobs: 156



Operations: Miscellaneous  
Manufacturing  
Jobs: 317



Operations: Miscellaneous  
Manufacturing  
Jobs: 10



# Mature Talent & Workforce Pipeline

Education is critical not only for companies trying to meet today's demands, but also for preparing tomorrow's workforce to excel in a dynamic manufacturing environment.

Arizona has an extremely competitive workforce regarding training, quality and availability of workers while maintaining one of the lowest costs for labor in the nation.

Arizona State University, Grand Canyon University, Maricopa Community Colleges, Northern Arizona University, University of Arizona and the University of Phoenix are among the more than 40 universities and other institutions of higher learning that prepare the region's workforce.

## Arizona State University

#1 most innovative school in the U.S.  
(U.S. News & World Report, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023)

#1 in the nation for global impact in research, outreach, and stewardship (U.S. News & World Report, 2022)

Student population of 80,000+ across four regional campuses



The current population of Greater Phoenix is 5 million and is expected to grow to nearly 6.8 million in the next 20 years.

## University of Arizona

Ranked among the top 0.5% of global universities (Center for World University, 2023)

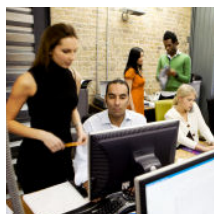
#5 in Management Information Systems programs in the U.S. (U.S. News & World Report, 2023)



A relatively young region, Greater Phoenix has a median age of 37.7 – one year younger than the average age nationwide.

## Maricopa Community Colleges

Educates and trains almost 100,000 individuals annually



Projected employment growth over the next decade is 19.6% percent, compared to the national projected growth of 5.3% percent.

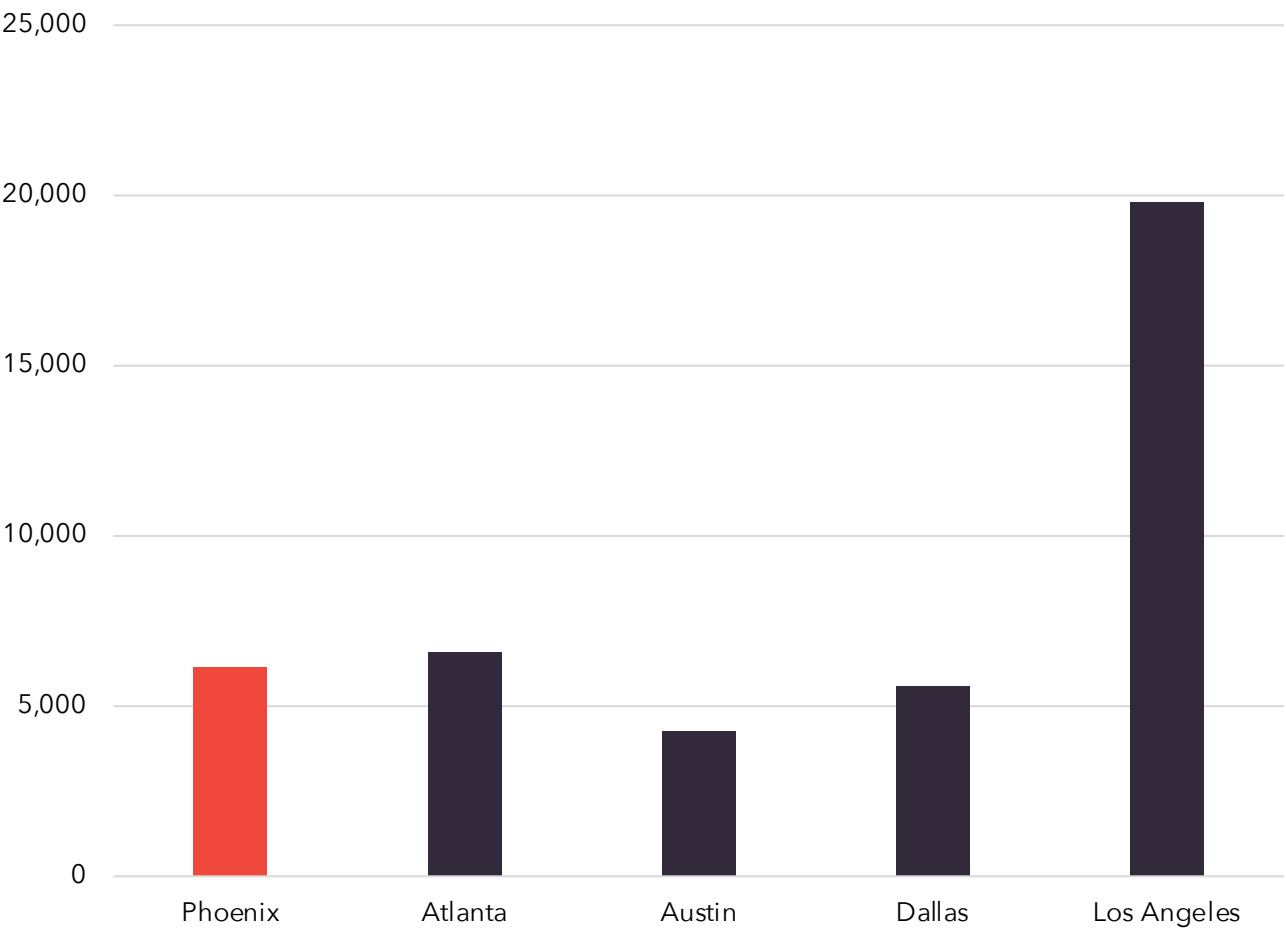
# Talent Pipeline

## Greater Phoenix Talent Pipeline

Below are total numbers of non-distance program completions at Greater Phoenix colleges and universities for programs relevant to advanced manufacturing. The region produced nearly 6,200 graduates in these fields during the 2022 to 2023 school year. Comparison data for peer markets has been provided below.

Certificate	Associate	Bachelor	Master	Doctor
478	378	2,774	2,266	243

## 2023 Graduates by Region





# Talent Pipeline

## Universities

Arizona has three four-year public universities: Arizona State University in Tempe, Northern Arizona University in Flagstaff and the University of Arizona in Tucson. ASU has top-ranked engineering and technology programs, with its Ira A. Fulton School of Engineering undergraduate program ranking in the top 25 percent of ranked programs by U.S. News & World Report. Many of its 390 faculty members have been honored with the highest awards in their fields. The engineering school provides over 30,000 students per year with advanced knowledge on challenges in energy, health, sustainability, education and security. It offers a wide range of innovative programs like E2 Camps, engineering residential communities, undergraduate research, student organizations and Engineering Projects in Community Service (EPICS), to help prepare students for occupations in the future.

ASU, NAU and UA each have a full range of engineering, engineering technology/technician and general production/industrial related programs. Examples of production programs include aerospace engineering, computer engineering, electrical and electronics engineering, mechanical engineering, industrial technology/technician, machine tool technology/machinist, welding technology/welder and others. There were approximately 9,000 non-distance production-related graduates in 2023 from universities across Arizona, and the community colleges and trade schools within Greater Phoenix. Arizona State University supplied 5,098 of these graduates.

University	Type	City	Total Enrollment	Total Graduates*	Production Graduates
Arizona State University	4-yr Public	Tempe	80,065	21,683	5,098
Northern Arizona University	4-yr Public	Flagstaff	28,086	7,797	576
University of Arizona	4-yr Public	Tucson	49,403	12,079	1,768
<b>Total</b>	-	-	<b>157,554</b>	<b>42,372</b>	<b>7,442</b>

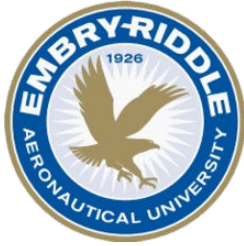
\*Non-distance graduates

Source: Lightcast 2024 Q4 Dataset; ASU Facts; UA Fact Book; NAU Quick Facts

# Talent Pipeline

## Additional Higher Education Leaders In Greater Phoenix

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### Embry-Riddle Aeronautical University

Embry-Riddle Aeronautical University, located in Prescott, Ariz., is a world leader in aerospace education. Aerospace, Aeronautical and Astronautical Engineering programs at its Prescott campus are ranked #1 in the nation among undergraduate institutions by U.S. News and World Report for 2024. In addition, the school offers degree programs in computer, electrical, mechanical and software engineering.

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### Grand Canyon University

Located in Phoenix, GCU is Arizona's premier private Christian university with over 200 academic programs and more than 25,000 on-campus students enrolled. GCU's engineering programs include biomedical, electrical and mechanical engineering.

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### Maricopa County Community College District

With almost 100,000 students annually across 10 campuses throughout the region, MCCCDC is one of the largest college systems in the nation. The college offers programs in areas such as:

- Aircraft maintenance
- Automated industrial technology
- Engineering
- Manufacturing production technology
- Welding

MCCCDC has partnered with Intel and TSMC for the semiconductor manufacturing Quick Start program at the Mesa, Estrella and Chandler-Gilbert Community Colleges. The accelerated two-week program prepares students for entry-level technician roles with hands-on education from Intel employees.

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# Talent Pipeline

## Arizona Advanced Manufacturing Institute

Located at Mesa Community College, the Arizona Advanced Manufacturing Institute (AzAMI) offers industry certifications, stackable credentials that are competency-based with degree and certificate programs, flexible models of delivery, and portable labs for on-site training to ensure the region has the necessary pipeline of talent for present and future companies. By partnering with leaders in the manufacturing sector, AzAMI ensures that programs meet the needs of the industry.

## Program & Career Options

- Additive manufacturing processes
- Aerospace manufacturing technology
- Automation & robotic technology
- Electronics technology
- Electrical/mechanical drafting
- Manufacturing engineering
- Machinist apprenticeship
- Welding technology

## Corporate Programs

Through a partnership with Boeing, AzAMI offers an eight-day Cable Harness Wiring Boot Camp. The program was developed with Boeing to ensure students learn the skills needed. Upon successful completion of the bootcamp, students are reimbursed the cost of tuition, receive an industry certification, and get the opportunity to interview with aerospace companies in Greater Phoenix.

## Partnerships



# Labor Analysis

The table below shows employment for the following occupations in the selected metros.

Occupation	Phoenix	Atlanta	Austin	Dallas-Fort Worth	Los Angeles
General and Operations Managers	58,782	63,221	37,597	108,398	112,142
Laborers and Freight, Stock, and Material Movers, Hand	52,038	77,750	15,226	83,763	142,478
Maintenance and Repair Workers, General	24,913	26,809	12,108	40,049	51,335
Industrial Truck and Tractor Operators	15,580	28,885	4,726	39,478	23,321
Inspectors, Testers, Sorters, Samplers, and Weighers	7,739	9,913	3,292	15,930	23,891
First-Line Supervisors of Production and Operating Workers	6,050	11,306	3,382	15,512	18,690
Industrial Engineers	5,075	3,676	2,154	8,711	8,405
Machinists	4,524	3,310	1,255	5,541	12,781
Mechanical Engineers	3,600	3,145	2,125	6,153	10,307
Electrical Engineers	3,122	3,210	2,582	5,161	9,681
Industrial Production Managers	2,296	1,999	1,066	4,730	8,635
Computer Numerically Controlled Tool Operators	1,423	583	852	2,271	6,559
Helpers--Production Workers	1,239	2,132	1,065	6,190	7,503
Aerospace Engineers	1,065	852	255	3,082	4,120
Computer Hardware Engineers	364	1,384	1,340	2,157	2,022
<b>Total</b>	<b>187,809</b>	<b>238,176</b>	<b>89,027</b>	<b>347,126</b>	<b>441,869</b>

# Labor Analysis

The table below shows median wages for the following occupations in the selected metros.

Occupation	Phoenix	Atlanta	Austin	Dallas-Fort Worth	Los Angeles
General and Operations Managers	\$80,963	\$91,618	\$87,069	\$92,573	\$107,539
Laborers and Freight, Stock, and Material Movers, Hand	\$30,837	\$32,176	\$30,052	\$30,490	\$36,461
Maintenance and Repair Workers, General	\$38,511	\$38,622	\$38,019	\$37,480	\$47,236
Industrial Truck and Tractor Operators	\$38,571	\$38,481	\$37,321	\$37,587	\$38,467
Inspectors, Testers, Sorters, Samplers, and Weighers	\$46,636	\$37,307	\$38,310	\$37,441	\$39,126
First-Line Supervisors of Production and Operating Workers	\$61,839	\$61,304	\$60,404	\$61,848	\$61,713
Industrial Engineers	\$99,330	\$80,853	\$100,316	\$99,390	\$100,841
Machinists	\$48,829	\$46,875	\$47,684	\$47,298	\$47,570
Mechanical Engineers	\$98,850	\$89,476	\$100,056	\$99,508	\$100,754
Electrical Engineers	\$97,028	\$112,195	\$126,888	\$100,997	\$123,006
Industrial Production Managers	\$119,497	\$102,675	\$114,550	\$105,695	\$102,424
Computer Numerically Controlled Tool Operators	\$46,918	\$42,153	\$47,973	\$47,067	\$47,026
Helpers--Production Workers	\$29,774	\$30,424	\$30,501	\$30,971	\$32,626
Aerospace Engineers	\$151,901	\$98,286	\$100,217	\$101,998	\$130,354
Computer Hardware Engineers	\$127,559	\$101,453	\$127,974	\$122,754	\$136,440

# Operating Cost Analysis

The Annual Business Operating Cost Analysis has been prepared using the following parameters as an estimate for an advanced manufacturing operation in competitor markets. Component and custom analyses to match your company's operations can be provided upon request.

## Assumptions

- \$30,000,000 personal property investment
- 75,000 square foot Industrial Manufacturing, Lease
- Utilities (per month):
  - Electricity: 75KW, 30,000KWh
  - Water/Wastewater: 3,000cf, 5/8meter
- 100 jobs (Bureau of Labor Statistics equivalent occupations)

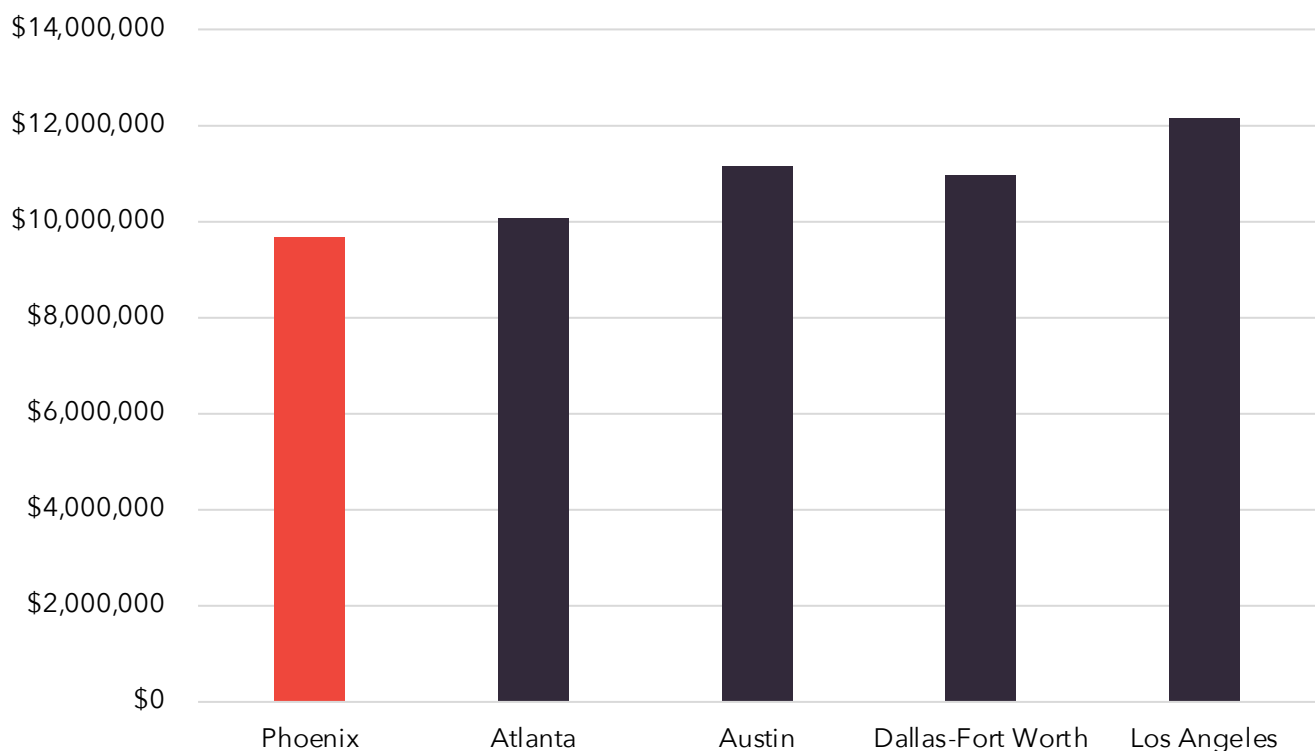
Occupations	Employment
Electrical Engineer	20
Mechanical Engineers	20
Team Assemblers	11
Electrical and Electronic Equipment Assemblers	10
Helpers -- Production Workers	10
Inspectors, Testers, Samplers and Weighers	10
Machinists	10
Computer-Controlled Machine Operators	5
First-Line Supervisors of Production Workers	2
General and Operations Managers	1
Industrial Production Managers	1
<b>Total</b>	<b>100</b>

# Operating Cost Analysis

## Annual Operating Cost

Metro	Payroll	Benefits	Utilities	Real Estate	Property Tax	Total Operating Cost	Index
Phoenix	\$7,338,038	\$1,692,101	\$41,022	\$579,000	\$14,790	\$9,664,951	100.0%
Atlanta	\$7,464,683	\$1,805,107	\$38,274	\$402,000	\$365,640	\$10,075,704	104.2%
Austin	\$7,805,761	\$1,821,974	\$35,953	\$821,250	\$653,004	\$11,137,942	115.2%
Dallas-Fort Worth	\$7,906,975	\$1,844,482	\$47,228	\$454,500	\$702,990	\$10,956,175	113.4%
Los Angeles	\$8,392,188	\$2,051,830	\$55,905	\$1,293,000	\$353,700	\$12,146,623	125.7%

## Total Operating Cost by Metro





# Tax Overview

Greater Phoenix offers a competitive tax environment that makes it an ideal place for businesses to go to scale.

Metro	Sales Tax Rate	Corporate Income		Inventory Tax	Unemployment Insurance			Workers comp. (rate per \$100 payroll)
		Tax Rate	Basis		Rate (as % of payroll)	Wage Base	Max. Payment	
Phoenix	8.60%	4.90%	Net Income	No	2.00%	\$8,000	\$320	\$0.87
Atlanta	8.90%	5.75%	Net Income	No	2.70%	\$9,500	\$365	\$1.15
Austin	8.25%	0.75%	Taxable Margin	Yes	2.70%	\$9,000	\$563	\$0.88
Dallas-Fort Worth	8.25%	0.75%	Taxable Margin	Yes	2.70%	\$9,000	\$563	\$0.88
Los Angeles	9.50%	8.84%	Net Income	No	3.40%	\$7,000	\$450	\$2.26

Source: Applied Economics Metrocomp Tool; Tax Foundation, 2023; Various state revenue departments, 2023; Oregon Dept. of Consumer and Business Services, "Workers' Comp. Premium Rate Ranking", 2022; U.S. DOL, "Significant Provisions of State Unemployment Insurance Laws", Jan. 2023.

## Personal Income Tax by State

State	\$50,000	\$150,000	\$270,000	\$500,000	\$1 Million Or More
Arizona	2.50%				
California	8.00%	9.30%	9.30%	11.30%	13.30%
Georgia	5.75%				
Texas	No personal income tax levied				

Source: Tax Foundation, 2023

# Statutory Incentives

## Statutory Incentives

Even with the highly competitive tax environment in Greater Phoenix and Arizona, there are several tax incentives that can be utilized to mitigate operating costs. Some of the most relevant to the A&D industry are listed below. Please note that this is not a comprehensive list of all incentives available within the state of Arizona. Additionally, it should be noted that this document is only a guide for potential incentives. Actual incentives will depend on actual project parameters and varying program qualifications and requirements as determined by the Arizona Commerce Authority.

### Quality Jobs Tax Credit

Quality jobs provides tax credits to employers creating a minimum number of net new quality jobs and making a minimum capital investment in Arizona. The Quality Jobs Tax Credit offers up to \$9,000 of Arizona income or premium tax credits over a three-year period for each net new quality job. The tax credit is equal to \$3,000 per qualified employment position, employed for each full taxable year of continuous employment for three years. If the allowable tax credit exceeds the income or premium tax liability, any unused amount may be carried forward for up to five consecutive taxable years. Employers must cover 65% of employee health insurance premium costs. Additional program qualifications are listed below.

## \$9K

\$9,000 corporate income  
tax credits per job  
(\$3,000/employee/year)

## 10K

Capped at 10,000  
jobs per year

## 65%

Employer must offer to pay at  
least 65% of employee health  
insurance premium

### Urban

Min. New Jobs	County Median Wage	Maricopa	Min. Capex
25	100%	\$45,927	\$5,000,000
25	125%	\$57,409	\$2,000,000
25	150%	\$68,891	\$1,000,000
25	200%	\$91,854	\$500,000

### Rural

Min. New Jobs	County Median Wage	Pinal	Min. Capex
5	100%	\$38,712	\$1,000,000
5	125%	\$48,390	\$500,000
5	150%	\$58,068	\$100,000

# Statutory Incentives

## Qualified Facilities Refundable Tax Credit

- Targets manufacturing facilities, including those focusing on research and development or headquarters locations
- Offers refundable income tax credit equal to the lesser of:
  - 10% of the qualifying capital investment, or
  - \$20,000 per net new full-time employment position at the facility, or
  - \$30,000,000 per taxpayer
- Requires wages of greater than 125% of the state median wage for production occupations in urban areas (\$49,274); 100% in rural areas (\$39,419)
- At least 65% of benefits package covered by employer
- Minimum investment of \$250,000

## Military Reuse Zones (MRZ)

- Established in 1992 to minimize the impact of military base closures, both Arizona-designated MRZs are in Greater Phoenix: Mesa Gateway and Goodyear Airports. Businesses located in MRZs are subject to the following benefits:
  - Transaction Privilege Tax Exemption – Exemption from transaction privilege tax on contracts for certain types of construction at an MRZ
  - Property Reclassification – Both real and personal property can be reclassified from Class 1 (18% assessment ratio) to Class 6 (5% assessment ratio), which may result in property tax savings of up to 72.2% for a period of five years

## Foreign Trade Zones (FTZ)

- Designated areas where imports can be stored without full customs formalities
- In Arizona, property is reclassified from Class 1 to Class 6, lowering assessment ratio from 17% to 5%
- Property tax savings of up to 72.9%
- FTZ properties are eligible to claim additional depreciation on personal property to further lower tax liability

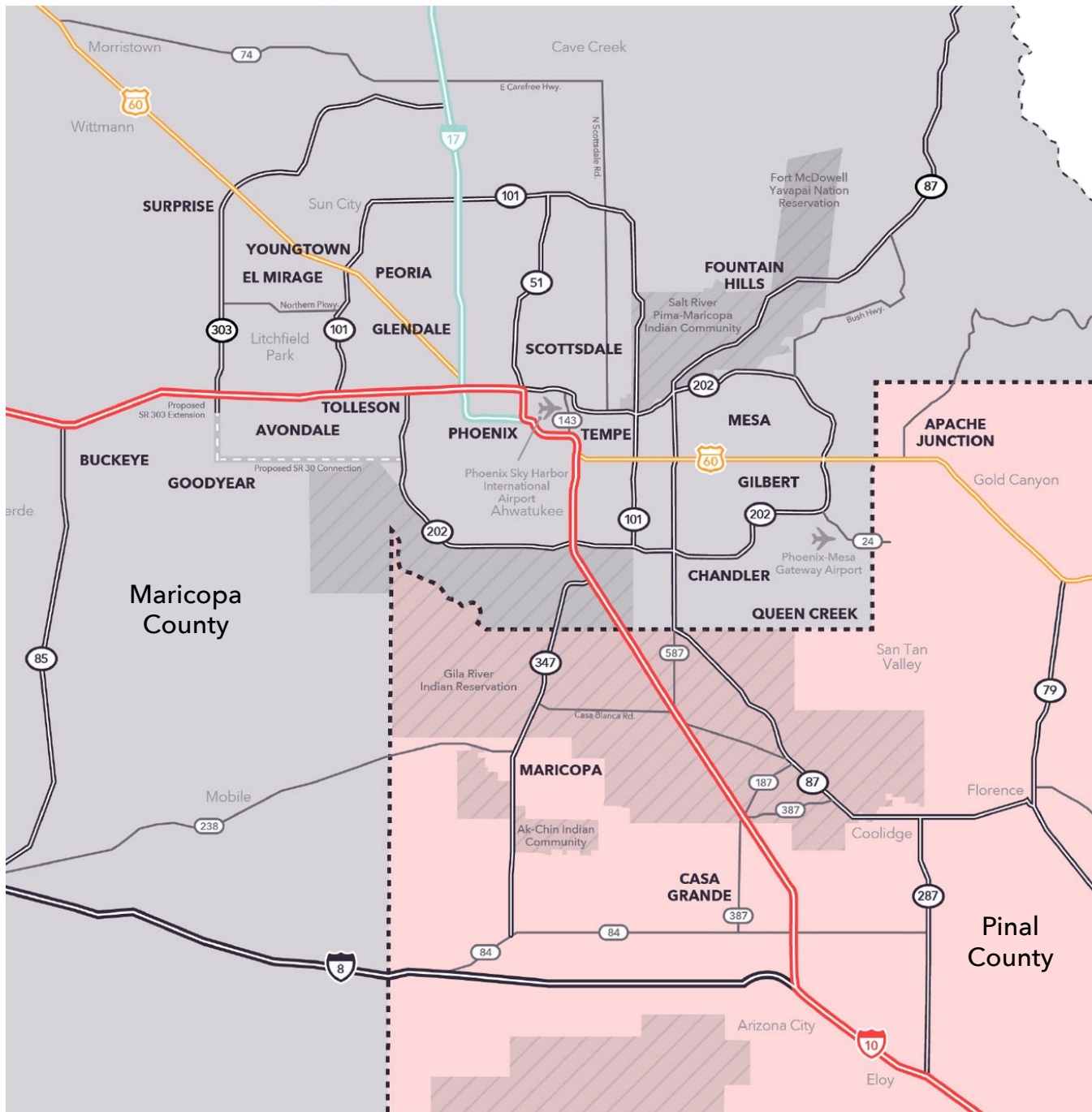
## HB2822

This legislation sets the full cash value of business and agricultural personal property initially classified during or after Tax Year 2022 to 2.5% of the property's acquisition cost. Properties that can benefit from the new legislation include shopping centers, golf courses, manufacturers, and other personal property devoted to commercial or industrial use that is not classified elsewhere, agricultural property, and personal property in a FTZ or MRZ.

# Key Infrastructure

## Greater Phoenix Regional Highway Map

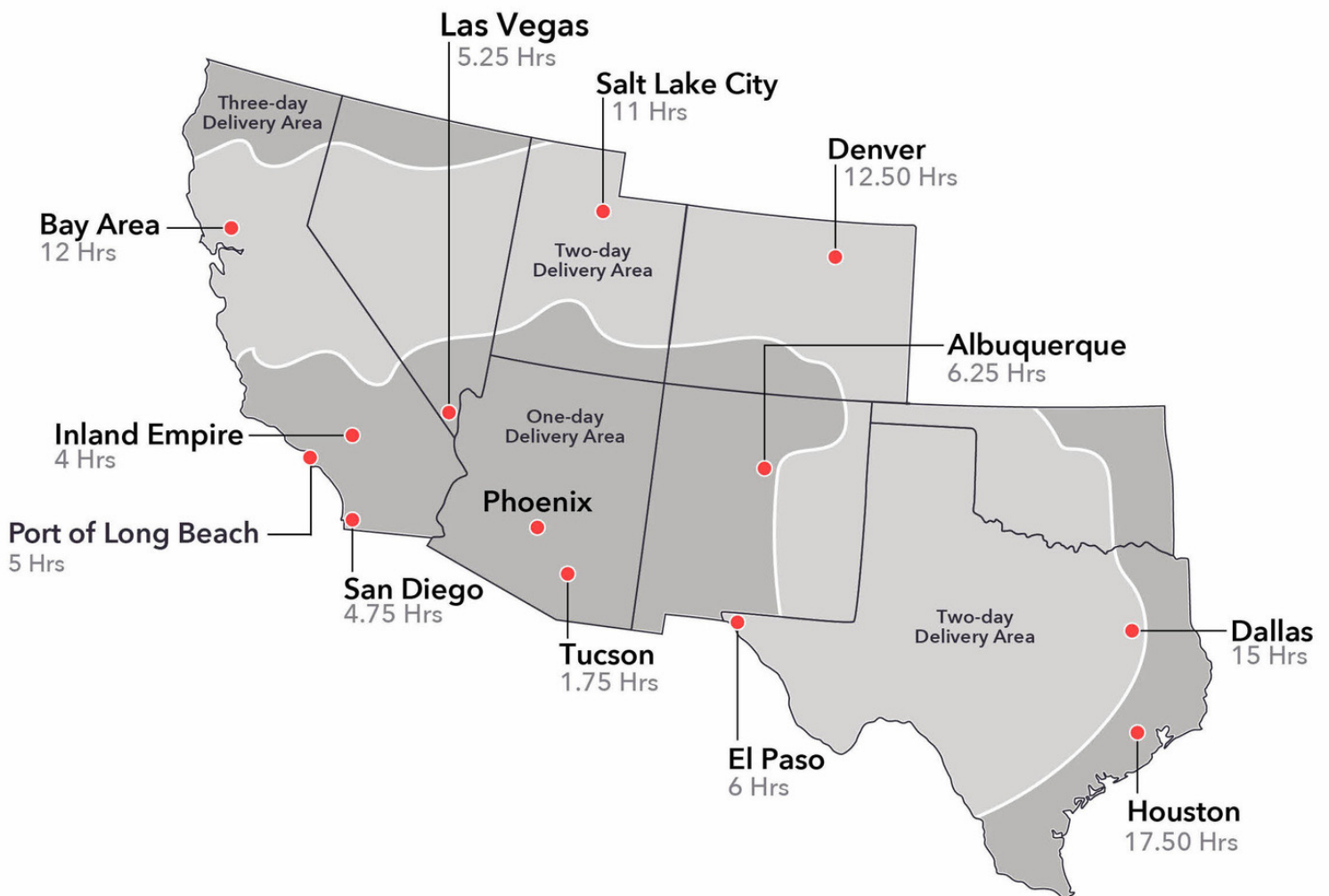
The map below displays existing and planned highway infrastructure in Greater Phoenix. The region's highways are well-planned and provide easy access to all the major submarkets in the region. In addition, proximity to Interstates 8 and 40 mean that access to California markets is seamless.



# Key Infrastructure

## Greater Phoenix Market Access

Greater Phoenix has access to more than 34 million people in seven states within a one-day truck haul, including major seaports in Los Angeles and Long Beach. Firms have access to nearly the entire Southwest within a two-day haul. Hauling is made easy thanks to easy access to Interstates 8, 10, 17, and 40.

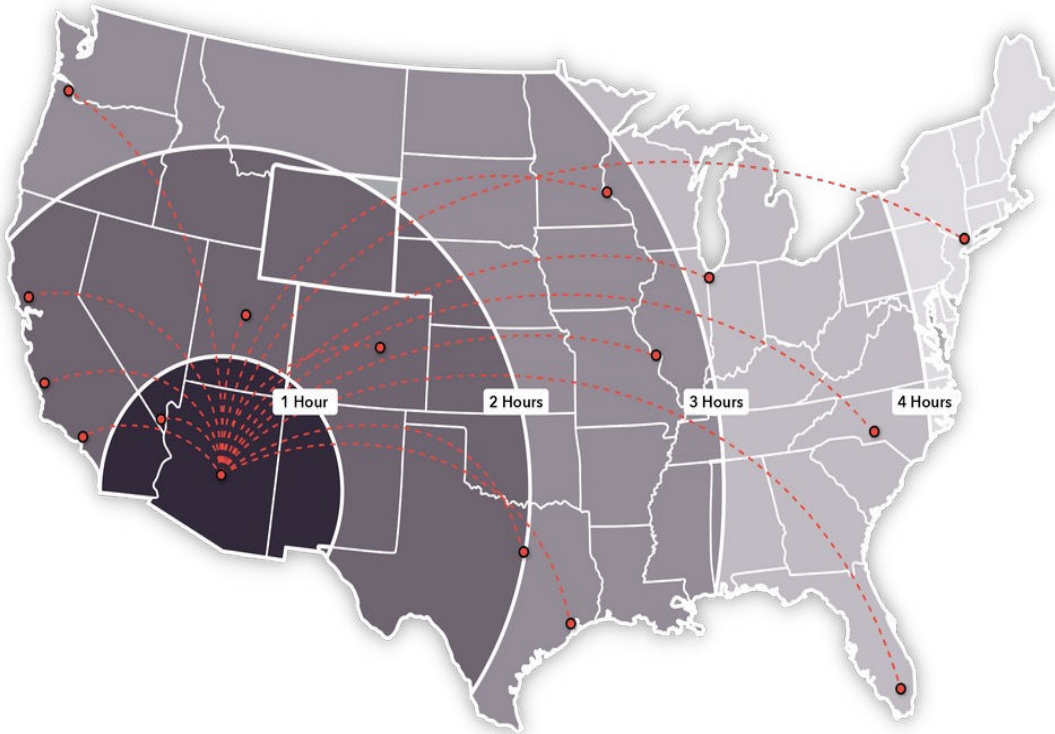


# Key Infrastructure

## Greater Phoenix Airport Access

### Skybridge at Mesa Gateway Airport:

- An air logistics hub to ship high-value goods directly to consumers through a bonded facility incorporating Mexican and U.S. customs will be the first of its kind in the interior U.S. for air freight activities.
- Ideally situated within the Southwestern U.S. to not only meet growing e-commerce and airport logistics demands in the Phoenix metropolitan area but also to serve as a direct carrier to and from consumers in Mexico and across the U.S.A.
- Located near ASU's Polytechnic Campus, the proximity to the university creates opportunity for partnerships and to attract and retain workforce talent.



### Phoenix Sky Harbor International Airport:

- 44 million passengers annually
- Over 1,200 daily domestic and international flights
- Over 1,000 tons of cargo handled daily
- 25 direct international flights

### Major Cargo Carriers from Sky Harbor:

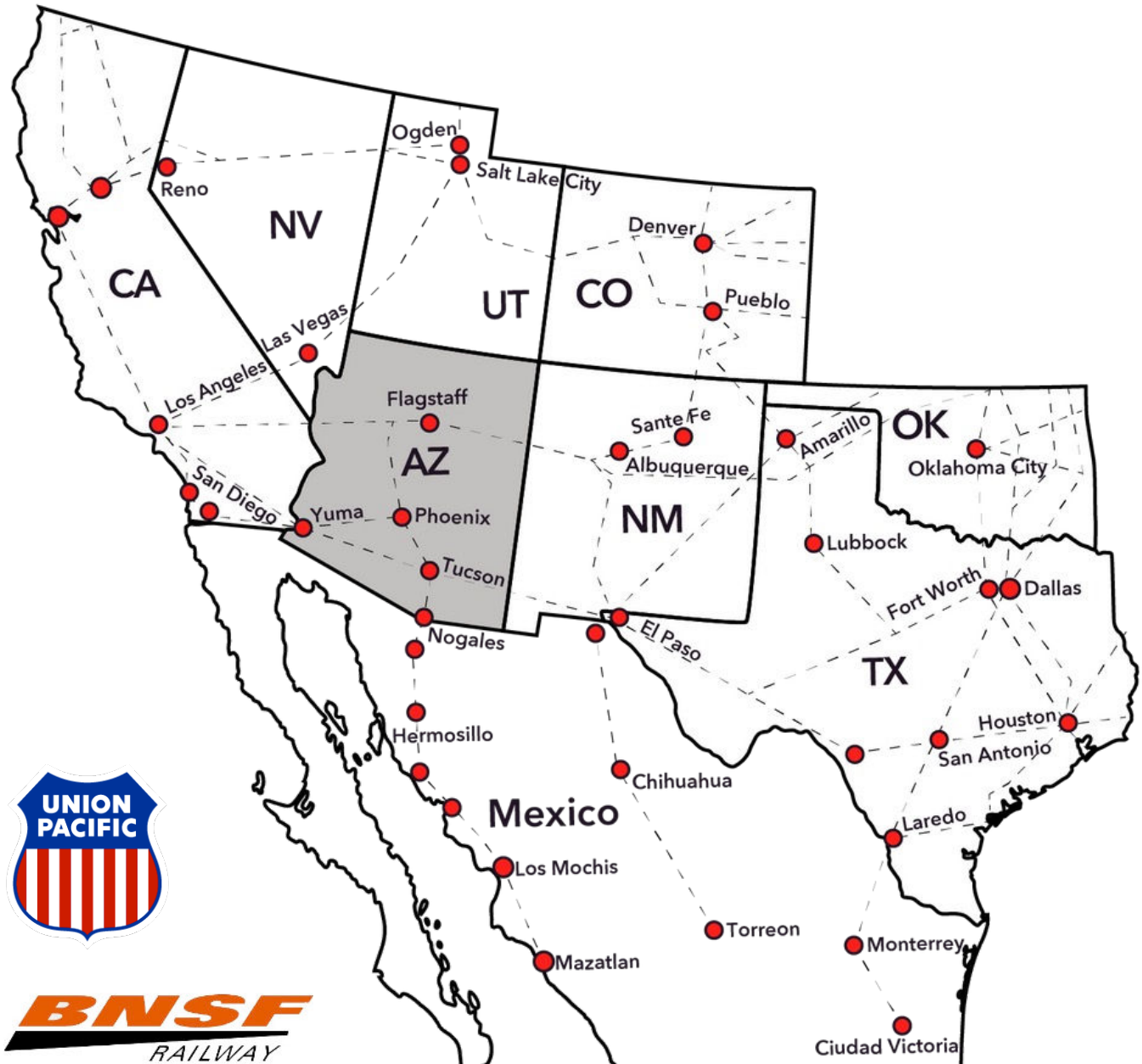
- |                     |                      |
|---------------------|----------------------|
| • Amazon Prime Air  | • DHL                |
| • American Airlines | • FedEx              |
| • Ameriflight       | • Southwest Airlines |
| • British Airways   | • United             |
| • Delta Airlines    | • UPS                |



# Key Infrastructure

## Regional Rail Access

Greater Phoenix is served by two major railroads, Union Pacific and BNSF. The map below displays all major rail lines throughout the Southwest.





# Rankings & Recognition

## #1

Phoenix was ranked #1 by population growth from 2010 to 2020 among all US cities

## #1

Arizona State University named America's Most Innovative Schools nine years in a row by U.S. News & World Report

## #2

Arizona is ranked #2 by U.S. News and World Report in power grid reliability

## #3

Sky Harbor International Airport ranked 3<sup>rd</sup> in the Wall Street Journal's "The Best of the Biggest Airports"

## #4

Arizona was ranked the No. 4 place to do business in 2022 by *Chief Executive*

## #7

In 2023, Arizona was ranked as the seventh-best state to start a business by WalletHub

## Top 20

In 2022, Scottsdale was listed in the top 20 happiest cities in the nation

## Top Tier

APS and SRP rank as top business service providers by J.D. Power and Associates for reliability

# Greater Phoenix Greater Together