

June 7, 2022



Item 37

# TransPerfect Translations International Inc.

Chapter 380 Agreement

Goal 1: Create an Environment Conducive to Strong, Sustainable Economic Development. 1.1 Stabilize and expand El Paso's tax base





# TransPerfect : Company Overview

- **TransPerfect Translations International, Inc.**
  - Business services company offering services in translation, interpretation, and language services
  - Serves a variety of industries worldwide, including the life sciences, finance, banking, and gaming industries
  - 25+ years in the business; 6,000+ employees; 15k+ clients; located in 100 cities across 6 continents
- Company's decision to locate in El Paso highlights our region's competitive strength: **a bilingual workforce**
  - Nearly 40 percent of El Pasoans are bilingual, making El Paso the most bilingual city in the U.S.



# TransPerfect : Project Summary

## Minimum Capital Investment: \$1,560,000

- Computers: \$960,000
- Furnitures, Fixtures, and Equipment: \$600,000

## Full-time Jobs Created: 484 (over two years)

- Year 1: 249 new full-time jobs (\$5.74 million annual payroll)
- Year 2: 235 *additional* full-time jobs (\$15.75 million *total* annual payroll)
- \$15.66 Average hourly salary
- 80% of health care benefits covered by the employer

## Employee Training Investment: \$648,000 (over two years)





# TransPerfect : Proposed Site Location



43,000 square foot vacant building located at 1015 Belvidere St.

# TransPerfect : Local Incentive Summary

Chapter 380 (City) = \$26,424

Chapter 381 (County) = \$24,806

City Property Tax  
Rebate  
(5 years @ 60%)  
\$26,424

County Property  
Tax Rebate  
(5 years @ 50%)  
\$9,806

Training &  
Development Grant  
\$15,000

**Total Local Incentive =**  
**\$51,230**  
(3.3% of total investment)

# TransPerfect : Community Tax Benefit

## *New Property Tax Revenue Over 5-Year Agreement Term*



**Total Property Tax Benefit = \$112,224**

# TransPerfect : Project Benefits

- **Builds on local bilingual strength** and provides the opportunity to grow workforce skillset
- **Provides more than 480 quality jobs** to our local workforce
- **Contributes to local spending power**, resulting in spinoff effects for other local businesses
- **Results in new tax revenue** for all taxing entities in the form of new property and sales and use tax revenue





# TransPerfect : Requested Action

Authorize the City Manager to sign a **Chapter 380 Economic Development Program Agreement** by and between City of El Paso and **TransPerfect Translations International Inc.** in support of a project which will establish an enterprise that will provide business services, translation, and global communications located in the City of El Paso.







# Mission

Deliver exceptional services to support a high quality of life and place for our community



# Values

Integrity, **R**espect, **E**xcellence,  
**A**ccountability, **P**eople



# Vision

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government

