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Note from the executive director:

To better understand this report, the following context is helpful. Prior to the special legislative session in 2014 to develop the SB1 agreement to bring Tesla to Nevada, the Governor's Office of Economic Development (GOED) contracted Applied Economics to provide projections of the potential *Economic Impact of Tesla on Washoe and Storey Counties* that would result from such an agreement.

Four years later, GOED asked Applied Economics to provide an update of the current economic impacts of the Tesla Gigafactory #1 and contrast them to the original projections. This perspective provides GOED with a quantitative picture of the project's effect on the region and helps ensure Tesla meets the minimum requirements to earn the abatements as laid out in the 2014 SB1 agreement.

It is worth noting that the employment forecasts in the original projections differed from what was subsequently contracted in SB1 2014 (see employment ramp table) and what is therefore expected from Tesla, including their partnership with Panasonic, based on the agreement. Nevertheless, the actual impact through June 30, 2018 based on actual employment, payroll, capital investment and construction impact surpassed both respective forecasts.

The new impact summary goes into much greater depth, but this is a remarkable success by either measure.

Gigafactory #1 Employment Ramp								
	2015	2016	2017	2018	2019	2020	2021	2022
2014 Study	700	1,700	4,700	6,500	6,500	6,500	6,500	6,500
SB1 2014	300		2,000		4,000			6,000
2018 Actuals (Through June 30)		477	3,249	7,059				

TESLA FAQS

Q. How has Tesla performed in its capital investment obligations to the state?

A. Tesla had originally projected a $1.0 billion investment in buildings and $3.95 billion in equipment over the first four years of construction and operations. To date, they have invested more than twice the projected amount in construction, with over $2.05 billion in past and current activity in Storey County. Equipment investment to date for Tesla, and its on-site partners Panasonic and H&T, is estimated at $3.99 billion as of June 2018, which is also above projected levels for 2018. This amounts to a total construction and equipment investment in excess of $6.0 billion.

Why does the Capital Investment number vary between the Economic Impact Report and Tesla's Jan 2018-Jun 2018 AUP Report

For reporting to the County Assessor, Tesla includes all property that is located at the Gigafactory, regardless of where it was originally placed in service. Some assets included in this reporting were transferred from the Fremont plant to the Gigafactory. The property information provided under Tesla's SB-1 agreement reflects only assets originally placed in service at the Gigafactory.

Q. How has Tesla performed in its job creation obligations to the state?

Tesla exceeded expectations in all categories. Tesla was originally projected to create 6,500 jobs by 2018. This figure included Tesla employees as well as employees of Panasonic and H&T Battery Components working at the Gigafactory. Actual data provided by Tesla for June 30, 2018 shows 7,059 employees, which is 9 percent above projected employment levels for 2018. Note that the 7,059 figure represents all employees, as opposed to just qualified employees. The count of qualified employees, as at June 30, 2018 is 4,247.

Q. What is the difference between a qualified employee and non-qualified employee?

A. A qualified employee is individual employed by a Participant at the Project Site, employed full-time and scheduled to work for an average minimum of 30 hours per week, employed for at least three consecutive months on the last day of the period covered by an AUP Report. A non-qualified employee is an employee at the site who has not been employed for three consecutive months.

Q. What is the value of the abatements Tesla has received from the state of Nevada?

A. Tesla was originally projected to generate up to $1.95 billion in direct and indirect revenues in Nevada over 20 years, net of abatements. Given the significantly larger real property investment, and higher than anticipated job creation, it is likely that actual revenues will be higher. Abatements reported by the state from 2015 through June 2018 include $31.6 million in real and personal property taxes, $5.5 million in modified business taxes and $203.2 million in state and local sales taxes for a total of $240.3 million. Most of the abatements will expire in June 2024, at which point Tesla and its on-site partners will begin to generate significant new revenues to state and local governments on an on-going basis.

Q. What Transferrable Tax Credits were included?

A. The SB1 incentive package included $195 million in Transferrable Tax Credits. However, the SB1 incentive package did not create any new Transferrable Tax Credits. Instead, tax credits were repurposed from two existing programs, the Film Tax Credit and the Insurance Home Office Tax Credit. The Film Tax Credit was reduced by $70 million, and the Insurance Home Office Tax Credit was phased out by reducing the credit by $25 million per year for 5 years and thereafter eliminated, saving $30 million annually.

Q. To date, how many Transferrable Tax Credits have been issued to Tesla?

A. As of December 1, 2018 Tesla, has received Transferable Tax Credits in the amount of $173,087,499 based on job creation and capital investment.

Q. What are some of the economic benefits to having Tesla locate in the state?

A. Other major technology companies that have been attracted to Storey County include Switch, jet.com and Blockchains, LLC. These companies chose to locate in the region in part due to the significant increased visibility that Tesla created, and the infrastructure investment the company has brought about. At the October 9, 2018 Technology and Innovation summit held at the Tesla Gigafactory, Jeff

Berns, CEO, Blockchains, LLC told reporters Tesla's presence at TRIC was a major reason the startup chose to launch in Nevada. The improvements in transportation and utility infrastructure that have occurred as a result of the Gigafactory have greatly enhanced the region's competitiveness for manufacturing, data centers and other types of economic development projects. In addition, the influx of new workers to the region has created demand for housing, retail and other services.

Q. What prompted the 2018 Tesla Economic Development Report?

A. Tesla has exceeded its commitments, to the State of Nevada, in the areas if capital investment and job creation. As of June 2018, Tesla has hired 7,059 employees to its original projection of 6,500. Capital Investment stands at $6 billion to its original projection of $4.95 billion. The Nevada Governor's Office of Economic Development (GOED) commissioned the Economic Impact Summary to provide an update on the current impacts of the Tesla Gigafactory in Storey County and compare and contrast them to the original projections as outlined in the September 2014 study, Economic Impact of Tesla on Washoe and Storey Counties.
Tesla's major investment in Nevada has permanently changed the economic landscape of the area. Although Tesla does not generate sales, property or MBT taxes in the short term, the project has resulted in significant new transportation and utility infrastructure, as well as employee spending that generates sales and property taxes at the full unabated rate. Furthermore, investing in attracting this high-profile company to Northern Nevada has successfully seeded significant additional economic development activity locally and throughout the region.

Q How were the economic benefits to the region analyzed?

A. The analysis was based on actual employment and capital investment at the Gigafactory through June 30, 2018. These benefits, or economic impacts, are derived from expenditures made in the local economy. The economic impacts include direct, indirect and induced jobs, personal income, and output that are generated by Tesla and its on-site partners. Indirect and induced impacts are the result of the multiplier effect and capture the economic benefits from suppliers, consumer businesses, and their employees because of the Gigafactory

Q. How is Tesla's performance tracked?

A. The main tracking method via third party validation of Agreed Upon Procedures (AUP) between the State of Nevada and Tesla, (SB No. 1 Audit). This is conducted by an independent certified public accountant licensed in the State of Nevada. The AUP validation shows the amount of capital investment in the State by each Participant in the Project, the number of employees engaged in the construction of the Project, and the total number of construction employees and the percentage of construction employees who are Nevada Residents. It also shows the number of Qualified Employees at the Project for each Participant; the average wage paid to Qualified Employees and show the total number of Qualified Employees and the percentage of Qualified Employees who are Nevada Residents.

Q. Where can I find the AUP reports?

A. These are posted to the Nevada Governor's Office of Economic Development's (GOED) website:
http://www.diversifynevada.com/additional-resources/reports/

Q. What if I have questions related to Tesla and GOED?

A. Please route any inquires via GOED's Communications and Media department by emailing:
darmstrong@diversifynevada.com – Derek Armstrong, Deputy Director
This will ensure your question is directed to the department best positioned to assist:

Q. How can I contact Tesla?

A. Tesla's general contact information is listed on its website:
https://www.tesla.com/gigafactory

Tesla's Press contact for North America is:
Press@tesla.com

TESLA GIGAFACTORY ECONOMIC IMPACT SUMMARY 2015-2018

Applied Economics has been contracted by the Nevada Governor's Office of Economic Development to provide an update of the current impacts of the Tesla Gigafactory in Storey County and compare and contrast them to the original projections as outlined in the September 2014 study, *Economic Impact of Tesla on Washoe and Storey Counties*. This report was used in the state Special Legislative Session in 2014 to approve the abatements and develop the SB1 incentive program.

Through and since June of 2018, Tesla, along with its suppliers and partners including Panasonic have made a major capital investment in Nevada that has permanently changed the economic landscape of the area. This has served as a catalyst for additional development in the region based on Tesla's worldwide name recognition and cutting-edge technology. Other major technology companies that have been attracted to Storey County include Switch, jet.com and Blockchains.[1] These companies chose to locate in the region in part due to the significant increased visibility that Tesla created, and the infrastructure investment the company has brought about. The improvements in transportation and utility infrastructure that have occurred as a result of the Gigafactory have greatly enhanced the region's competitiveness for manufacturing, data centers and other types of economic development projects. In addition, the influx of new workers to the region has created demand for housing, retail and other services.

This analysis summarizes the current economic benefits to the region, based on actual employment and capital investment at the Gigafactory through June 30, 2018. These benefits, or economic impacts, are derived from expenditures made in the local economy. The economic impacts include direct, indirect and induced jobs, personal income, and output that are generated by Tesla and its on-site partners. Indirect and induced impacts are the result of the multiplier effect and capture the economic benefits from suppliers, consumers, businesses, and their employees because of the Gigafactory.

In Tesla's original contractual agreement, Tesla and its partners including Panasonic stated the Gigafactory would directly employ 6,000 people with an estimated annual payroll of $353,620,000, and a capital investment of $5 billion.

The operations of the Gigafactory described in this analysis have created significant economic benefits for Storey and Washoe counties. The Gigafactory has not only created close to 7,060 new jobs but has also generated significant regional economic growth based on primary and secondary demand from local vendors and employee spending. The number of direct jobs

[1] Jet.com and Blockchains and did not receive any tax incentives from the state.

created by the Gigafactory has increased manufacturing employment in the Reno metro area by 55 percent since 2014.

Although Tesla does not generate sales, property or MBT taxes in the short term, the project has resulted in significant new transportation and utility infrastructure, as well as employee spending that generates sales and property taxes at the full unabated rate. Furthermore, investing in attracting this high-profile company to Northern Nevada has successfully seeded significant additional economic development activity locally and throughout the region.

Tesla Gigafactory
Summary of Key Findings

	Contract[1]	Projected 2014 Annual Impacts for 2018		Annual Impact for 2018 based on Actual Employment and Payroll	Actual vs. Projected Percent Difference	Contract vs. Actual Percent Difference
Gigafactory Operations						
Jobs	6,000	6,500		7,059	8.6%	17.7%
Annual Payroll		$369.7 million		$378.6 million	2.4%	
Estimated Annual Output Impact		$2.07 billion		$2.20 billion	6.0%	
Total Capital Investment		Total 2015-2018		Total 2015-2018		
Construction		$1.00 billion		$2.05 billion	105.4%	
Equipment		$3.95 billion		$3.99 billion	1.1%	
Total	$3.5 billion	$4.95 billion		$6.05 billion	22.1%	72.7%
Construction Impact		Total 2015-2018		Total 2015-2018		
Direct Jobs		13,457		17,150	27.4%	
Indirect Jobs		7,014		7,938	13.2%	
One-Time Economic Impact		$2.40 billion		$3.23 billion	34.8%	
Employee Tax Revenues		2018 Annual			Difference	
		Estimated Low	Estimated High	2018 Annual	vs Est. Low	
State of Nevada		$9.3 million	$21.2 million	$12.1 million	30.2%	
Local Government		$21.1 million	$37.9 million	$29.3 million	39.1%	
School District		$12.5 million	$22.7 million	$16.3 million	30.3%	
Total		$42.9 million	$81.8 million	$57.7 million	34.6%	

Note: Indirect and induced jobs, income and output impacts for operations included in detailed tables.

[1] *Contract timeframe: November 20, 2014 to June 30, 2024.*

Current Project Parameters

Tesla was originally projected to create 6,500 jobs by 2018 at an average wage of $27.35 per hour. This figure included Tesla employees as well as employees of Panasonic and H&T Battery Components working at the Gigafactory. Actual data provided by Tesla for June 30, 2018 shows 7,059 employees, which is 9 percent above projected employment levels for 2018. Note that the 7,059 figure represents all employees, as opposed to just qualified employees.[2] The count of qualified employees, as at June 30, 2018 is 4,247.

Average wages for the 7,059 employees are comparable to projected wage levels at $25.78 per hour, and well above the statewide average wage of $22.54 per hour. [3] In the near term the large number of new hires lowers average wages, which will rise over time.

The incentive agreement with the State of Nevada requires that at least 50 percent of qualified employees at the Gigafactory are Nevada residents. Since inception, Tesla and its on-site partners have significantly exceeded this requirement with a 93 percent in-state residency rate for qualified employees.

Tesla had originally projected a $1.0 billion investment in buildings and $3.95 billion in equipment over the first four years of construction and operations. To date, they have invested more than twice the projected amount in construction, with over $2.05 billion in past and current activity in Storey County (Table 1).[4] Equipment investment to date for Tesla, and its on-site partners Panasonic and H&T, is estimated at $3.99 billion as of June 2018, which is also above projected levels for 2018.[5]

TABLE 1
PROJECT PARAMETERS

			Capital Investment	
Year	Jobs	Payroll	Construction	Equipment
Original 2014 Projections				
2015	700	$39,817,456	$335,000,000	$592,500,000
2016	1,700	$96,699,536	$345,000,000	$1,382,500,000
2017	4,700	$267,345,776	$320,000,000	$1,382,500,000
2018	6,500	$369,733,520	$0	$592,500,000
Total 2015-2018			$1,000,000,000	$3,950,000,000
Actual as of 6/30/18				
2018	7,059	$378,559,230	$2,053,929,858	$3,992,096,294
Difference	559	$8,825,710	$1,053,929,858	$42,096,294
20 Year Total	6,500	$6,504,465,848	$1,000,000,000	$8,950,000,000

[2] A qualified employee is individual employed by a Participant at the Project Site, employed full-time and scheduled to work for an average minimum of 30 hours per week, employed for at least three consecutive months on the last day of the fiscal year covered by a SB No. 1 Audit.
[3] Employment, payroll and construction cost data provided by Tesla Tax Department, September 2018.
[4] Construction includes work in progress.
[5] Storey County Assessor, Personal Property Records, original cost estimates, September 2018.

The sections that follow summarize the economic impacts created by the Gigafactory to date, based on actual employment, payroll and capital investment. Note that these impacts estimates require economic modeling. In order to provide a comparison with the 2014 estimates, the same methodology has been employed using updated figures including actual employment and wage data and the most current economic multipliers.

Economic Impacts

- **Construction Impacts.** An estimated 17,000 direct construction jobs and 7,900 additional indirect jobs have been created in Washoe and Storey Counties from 2015 through 2018 based on the value of building and site improvements reported by Tesla. Hiring of approximately 15,800 direct construction workers who are Nevada residents has been reported by the company.[6] It is assumed that the difference of 1,200 includes non-resident workers. The total economic impact of construction to date is estimated at $3.23 billion. Due to the larger than expected capital investment by Tesla and Panasonic, this is $834 million higher than the original projected impact of $2.40 billion. The estimated number of direct and indirect jobs exceeds the original estimates by about 4,600 jobs (Table 2).[7] There have also been regional construction impacts associated with the backbone infrastructure for the Gigafactory, including transportation and communication facilities, distribution networks and energy supply systems, which are in addition to these construction impacts.

TABLE 2
PROJECTED AND ACTUAL CONSTRUCTION IMPACTS
(Millions of Dollars)

	Direct			Total		
	Construction Expenditures	Jobs	Personal Income	Output	Jobs	Personal Income
Projected 2014 Impact to Date						
2015-2018	$1,504	13,457	$601	$2,397	20,471	$948
Impact Based on Actual Construction Cost						
2015-2018	$2,054	17,150	$822	$3,231	25,088	$1,361
Difference	$550	3,693	$220	$834	4,617	$413

- **Projected Operations Impacts.** The 2014 economic impact report included a low scenario based on regional multipliers for Storey and Washoe Counties, and a high scenario based on national multipliers. These scenarios illustrated the range of impacts that could occur

[6] Nevada Governor's Office of Economic Development, Annual Reports for Projects with Capital Investment of $3.5 Billion, Pursuant to N.R.S. 360.975, FY16-FY18.

[7] Original construction impacts were based on 2012 IMPLAN multipliers for the Storey-Washoe County region, which were the most current available at the time that the 2014 report was prepared. The 2018 impact based on actual construction costs relies on updated 2016 IMPLAN multipliers for the region.

over time depending on the share of supplier demand that could be met locally through changes in the regional economic base. The economic impacts reported in 2014 ranged from a low impact of $2.92 billion per year with no changes in the local economic base, to a high impact of $5.35 billion per year if all supplier needs could be met locally.

- **Annual Operations Impact Based on 2018 Actual Data**. The direct impacts that form the basis for the indirect and induced impact estimates have been updated to reflect actual data on employment and payroll. The most likely indirect and induced impacts for 2018 are between the high and low scenario from the original report and are shown as the "most likely" scenario in Table 3. At current employment and wage levels, Tesla is anticipated to create an annual economic impact of $3.56 billion on the Washoe/Storey County region in 2018. As the employees hired in the past three months gain experience and average wages and productivity increase, the total economic impacts will also increase.

  The economic multipliers used in this most likely scenario reflect some initial changes in the local supplier base that are not included in the low scenario, although more changes are likely over time. In addition, the most likely scenario is higher than the original low scenario because current employment and total payroll are higher than anticipated.

TABLE 3
PROJECTED AND CURRENT OPERATIONS IMPACTS
(Millions of Dollars)

	Direct			Indirect			Induced			Total		
	Output	Jobs	Personal Income	Output	Jobs	Personal Income	Output	Jobs	Personal Income	Output	Jobs	Personal Income
Projected 2014 Annual Impact for 2018 - Regional Multipliers (Low)												
2018	$2,073	6,500	$370	$476	3,374	$196	$374	3,015	$138	$2,923	12,888	$704.0
Projected 2014 Annual Impact for 2018 - National Multipliers (High)												
2018	$2,073	6,500	$370	$2,021	7,814	$543	$1,261	8,402	$412	$5,354	22,715	$1,325.0
Annual Impact Based on Actual Employment and Payroll - Blended Multiplier (Most Likely)												
2018	$2,196	7,059	$379	$816	4,418	$295	$565	3,819	$172	$3,577	15,296	$845

- **Jobs and Income.** The original projections assumed that the Gigafactory would directly employ 6,500 people with an estimated annual payroll of $369.7 million by 2018. As of June 30, 2018, there are now 7,059 people employed at the facility with an annual payroll of $378.6 million. Through the multiplier effect, an additional 8,200 jobs and $466.3 million in annual payroll are being supported at other local businesses, based on the same methodology as used in the original projections.[8]

[8] Annual impact estimates for 2018 based on actual employment use 2016 IMPLAN multipliers (most current available). Original impacts used 2012 IMPLAN multipliers.

It is not possible to isolate actual increases in employment and payroll at supported local businesses given that economic impacts include not only vendors to the Gigafactory, but also suppliers to those vendors, and household spending by Gigafactory employees and vendor employees. However, looking at actual employment and wage growth in the region creates some context for evaluating the estimated economic impacts. Overall employment in the Washoe and Storey County region has grown by 34,500 jobs since 2014, including 8,300 jobs in the manufacturing sector. Total wages have increased by $2.66 billion, according to the Bureau of Labor Statistics (Table 4). While it would be impossible to verify the share of that growth that could be attributed directly or indirectly to the Gigafactory, estimated total impacts of 15,300 jobs and $845.0 million in personal income related to Tesla and the Gigafactory appear reasonable given the scale of this project relative to the overall size of the region's economy.

TABLE 4
REGIONAL EMPLOYMENT AND WAGE GROWTH

				Increase 2014-2018	
	Washoe County	Storey County	Total	Amount	Percent
Total Employment					
2014	194,123	4,797	198,920		
2018*	218,238	15,160	233,398	34,478	17%
Gigafactory Impact			15,296	15,296	
Manufacturing Employment					
2014	12,107	689	12,796		
2018*	13,575	7,507	21,082	8,286	65%
Gigafactory Impact			7,059	7,059	
Total Wages (millions)					
2014	$8,739	$201	$8,939		
2018*	$10,794	$804	$11,598	$2,658	30%
Gigafactory Impact			$845	$845	

Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages.

* Most current data available is for Q1 2018. Wages are estimated based on Q1 data.

- **Supported Population.** The 15,300-estimated direct, indirect and induced jobs that are being generated by the Gigafactory support an estimated population (including families) of about 34,000 people. It is assumed that approximately 96 percent of the workforce lives in the region, or about 32,700 people. Population in the larger region (Storey, Washoe and Lyon Counties) grew by an estimated 25,500 persons between 2014 and 2017.[9] However, since a large number of the new employees were Nevada residents, not all of the supported population related to Tesla represents people who are new to the region.

[9] Census Bureau, Annual Estimates of Resident Population, March 2018. Newest estimates available are for 2017.

Revenue Impacts and Incentives

- **Revenue Impacts and Abatements.** All of the state and local property, sales and modified business taxes generated by Tesla and its on-site partners will be abated during the first ten years of operations as part of the incentive agreement.[10] This abatement represents a longer-term investment in a company that will fundamentally change the regional economy and will ultimately generate significant state and local tax revenues after 2024. It is important to emphasize that the incentives offered to Tesla were based on abatements or reimbursement of actual taxes paid by the company.

- **Employee Revenue Impacts**. Although the direct tax revenues generated by the company are abated, employees at the Gigafactory, as well as supported indirect and induced employees generate property and sales taxes through employee spending and property ownership, as well as modified business taxes on indirect and induced employee wages. Employee revenues are estimated at $57.7 million per year for 2018 based on actual employment and payroll, compared to projected levels of $42.9 million to $81.8 million (Table 5). These projections reflect the high and low scenarios created in 2014 for the number of direct, indirect and induced employees that could be supported by Tesla.

TABLE 5
PROJECTED AND CURRENT EMPLOYEE REVENUE IMPACTS
(Millions of Dollars)

	School		County and Other Local Govts		State			Total
Year	Property Tax	Sales Tax	Property Tax	Sales Tax	Sales Tax	Property Tax	MBT	Indirect Revenues
Projected 2014 Annual Impact for 2018 - Low Scenario								
2018	$7.0	$5.4	$14.5	$6.5	$4.4	$1.1	$3.9	$42.9
Projected 2014 Annual Impact for 2018 - High Scenario								
2018	$12.4	$10.3	$25.6	$12.3	$8.2	$1.9	$11.2	$81.8
Annual Impact based on Actual Employment and Payroll - Most Likely Scenario								
2018	$9.7	$6.5	$20.1	$9.2	$5.2	$1.5	$5.5	$57.7

- **Value of Incentives.** Tesla was originally projected to generate up to $1.95 billion in direct and indirect revenues in Nevada over 20 years, net of abatements. Given the significantly larger real property investment, and higher than anticipated job creation, it is likely that actual revenues will be higher. Abatements reported by the state from 2015 through June 2018 include $31.6 million in real and personal property taxes, $5.5 million in modified business taxes and $203.2 million in state and local sales taxes for a total of $240.3 million. The company also received $131.1 million in transferrable tax credits from 2015

[10] Sales taxes are abated for 20 years. All other taxes are abated for 10 years.

through 2018 based on job creation and capital investment.[11] Most of the abatements will expire in June 2024, at which point Tesla and its on-site partners will begin to generate significant new revenues to state and local governments on an on-going basis.

Next Steps / Conclusion

- Tesla met its construction related Transferable Tax Credit (TTC) cap in 2017. It is anticipated the company will meet its employment related TTC cap in 2019. Tesla's Abatement Agreement allowed until 2022 to exhaust these caps. Therefore, the company is significantly ahead of its initial projected hiring and investment schedule.

- As contracted, Tesla's abatements are currently scheduled as follows:

Tax	Abatement Ending Date
Modified Business Tax	June 30, 2024
Personal Property Tax	June 30, 2024
Real Property Tax	June 30, 2024
Local Sales & Use Tax	June 30, 2034

  When the abatements end, the company will revert to paying taxes at the full unabated rate along with generating significant additional economic impacts throughout the region.

- The Nevada Governor's Office of Economic Develop plans to commission an additional Tesla Gigafactory Economic Impact Report prior to 2024 for continued analysis of Tesla's Economic Impact.

Tesla's investment and job creation in Northern Nevada has exceeded initial projections over the last four years. Additionally, the Gigafactory project has been a catalyst for other major technology companies to locate in Storey County and has permanently changed the trajectory and economic outlook for the region. The economic impact of these companies has resulted in higher employment rates, higher personal income and greater economic diversification. As currently projected, Tesla will meet or exceed all obligations under the SB1 incentive program as developed during the Nevada Special Legislative Session in 2014.

[11] Nevada Governor's Office of Economic Development, Annual Reports for Projects with Capital Investment of $3.5 Billion, Pursuant to N.R.S. 360.975, FY16-FY18.