

**CHAPTER 313 PROPERTY VALUE LIMITATION
FINANCIAL IMPACT OF THE PROPOSED APEX CLEAN
ENERGY HOLDINGS, LLC PROJECT IN THE GREGORY-
PORTLAND INDEPENDENT SCHOOL DISTRICT
(PROJECT # 1091)**

PREPARED BY



NOVEMBER 1, 2015

Executive Summary

APEX Clean Energy Holdings, LLC (Company) has requested that the Gregory-Portland Independent School District (G-PISD) consider granting a property value limitation under Chapter 313 of the Tax Code, also known as the Texas Economic Development Act. In an application submitted to G-PISD on July 28, 2015 the Company plans to invest \$228 million to construct a renewable electric generation facility. Moak, Casey & Associates (MCA) has been retained to prepare an analysis of this value limitation and help the district navigate the overall application and agreement process.

The Apex Midway Wind project is consistent with the state's goal to "encourage large scale capital investments in this state." When enacted as House Bill 1200 in 2001, Chapter 313 of the Tax Code granted eligibility to companies engaged in manufacturing, research and development, and renewable electric energy production to apply to school districts for property value limitations. Subsequent legislative changes expanded eligibility to clean coal projects, nuclear power generation and data centers, among others.

Under the provisions of Chapter 313, G-PISD may offer a minimum value limitation of \$30 million. This value limitation, under the proposed application, will begin in the 2017-18 school year and remain at that level of taxable value for Maintenance and Operations (M&O) tax purposes for ten years. The entire project value will remain taxable for I&S or debt service purposes for the term of the agreement.

MCA's initial school finance analysis is detailed in this report. The overall conclusions are as follows, but please read all of the subsequent details in the report below for more information.

Total Revenue Loss Payment owed to G-PISD	\$3.1 Million
Total Savings to Company after Revenue Loss Payment. (This does not include any supplemental benefit payments to the district.)	\$13.2 Million

Application Process

After the school district has submitted an application to the Comptroller's Office (Comptroller), the Comptroller begins reviewing the application for completeness. The purpose of this review is to ensure all necessary information and attachments are included in the application before moving forward with the formal review process. The Completeness Letter for this project was issued on September 30, 2015.

The issuance of a Completeness Letter is important because it sets the timeline for the rest of process. From the date of issuance, the Comptroller has 90 days to conduct its full review of the project and provide its certificate for a limitation on appraised value. After the certificate is received, the district has until the 150th day from the receipt of the Completeness Letter or until December 31st, whichever is earlier, to adopt an agreement.

Each value limitation agreement is unique and to ensure the proper revenue-loss protection and maximum supplemental benefits are in place, an understanding of the school district's finances and a thorough knowledge of the Ch. 313 statute are required. MCA and O'Hanlon, McCollom & Demerath will ensure the best interests of G-PISD are secured through the value limitation agreement and negotiations of the supplemental benefit payment with the Company. A final version of the agreement must be submitted to the Comptroller for review prior to final adoption by the school district's board of trustees.

At the final board meeting, the school board will review the Value Limitation Agreement and Findings of Fact that detail the project's conformance with state law. In some instances, the school board may also be required to adopt a job waiver or create a reinvestment zone during this meeting. Prior to this meeting, O'Hanlon, McCollom & Demerath will provide the district with the necessary agenda language and any additional action items.

How the 313 Agreement Interacts with Texas School Finance

M&O funding for Texas schools relies on two methods of finance: local school district property taxes and state aid. State aid consists of three components: Tier I, Tier II and additional state aid for tax reduction.

Tier I provides state funding based on ADA and special student populations, as well as transportation. The local funds for Tier I are M&O taxes raised at the compressed tax rate—\$1.00 per \$100 of taxable value for most school districts (less any recapture payments owed to the state from high property-wealth school districts).

Tier II guarantees a specific amount of funding per student in weighted average daily attendance for each penny of a school district's tax effort above a specified level. There are two levels of Tier II funding—funding under the six so-called golden pennies and the eleven so-called copper pennies. Voter approval is required in most cases to access the last two golden pennies and the eleven copper pennies. For more detailed information on the school finance funding system, please review the Texas Education Agency's [School Finance 101: Funding of Texas Public Schools](#).

Additional State Aid for Tax Reduction (ASATR) guarantees a school district a set amount of state and local M&O funds per student in weighted average daily attendance to compensate for the mandatory reduction in, or compression of, the local M&O tax rate that was adopted in 2005 or 2006. ASATR funding is expected to be eliminated by the 2017-18 school year under current law and is not a factor in the estimates presented below.

For a school district that approves a Chapter 313 value limitation, the first year is often problematic financially. The implementation of the value limitation often results in an M&O revenue loss to the school district in the first year of the limitation that would not be reimbursed by the state, but require some type of compensation from the Company under the revenue protection provisions of the agreement. This is because the general school finance formula system calculates state aid entitlements using the property value for the preceding year as certified by the Comptroller.

In most instances smaller revenue losses would be anticipated in years 2-10 of the limitation when the state M&O property values are aligned at the minimum value established by the Board on both the local tax roll and the corresponding state property value study. **If the full value of the project increases significantly during the value limitation period, the revenue losses may be greater than originally estimated.**

A taxpayer receiving a value limitation pays M&O taxes on the reduced value for the project in years 1-10 and receives a tax bill for I&S taxes based on the full project value throughout the qualifying and value limitation period (and thereafter).

Future legislative action on school funding could potentially affect the impact of the value limitation on the school district's finances and result in revenue-loss estimates that differ from the estimates presented in this report.

Underlying School District Data Assumptions

A key element in any analysis of the school finance implications of a Chapter 313 agreement is the provision for revenue protection in the agreement between the school district and the applicant. The agreement calls for a calculation of the revenue impact of the value limitation in years 1-10 of the agreement, under whatever school finance and property tax laws are in effect in each of those years. This meets the statutory requirement under Section 313.027(f)(1) of the Tax Code to provide school district revenue-protection language in the agreement. This approach also reduces guess work as to future changes in school finance and property tax laws.

For the purposes of this analysis, student enrollment counts are held constant at 4,344 students in average daily attendance (ADA) in analyzing the effects of the project on the finances of G-PISD. The District's local tax base reached \$1.58 billion for the 2015 tax year (the most recent year available) and is maintained at that level for the forecast period in order to isolate the effects of the property value limitation. An M&O tax rate of \$1.12 per \$100 is used throughout this analysis.

+G-PISD has estimated 2015-16 state property wealth per weighted ADA or WADA of approximately \$246,090. As a result, G-PISD is not currently considered a Chapter 41 or recapture district under the school finance system, although recapture could be a factor in future years of the forecast period. Table 1 summarizes the enrollment and property value assumptions for the 15 years that are the subject of this analysis. Previously-approved Chapter 313 projects are factored into the underlying tax bases of both models presented below.

The M&O tax rate for 2015 is maintained at \$1.12 per \$100. Although the impact of the Chapter 313 project value returning to the total tax roll for M&O funding purposes could result in a lower M&O tax rate at the conclusion of the limitation period, an analysis of this issue is beyond the scope of this revenue report. The general approach used here to analyze the future revenue stream of the school district under a value limitation is to maintain static enrollment and property values in order to isolate the effects of the value limitation under the school finance system.

Table 1 – Base District Information with Apex Midway Wind, LLC Project Value and Limitation Values

Year of Agreement	School Year	ADA	WADA	M&O Tax Rate	I&S Tax Rate	CAD Value with Project	CAD Value with Limitation	CPTD with Project	CPTD With Limitation	CPTD Value with Project per WADA	CPTD Value with Limitation per WADA
QTP0	2016-17	4,344.00	5,506.86	\$1.1200	\$0.1800	\$1,370,423,010	\$1,370,423,010	\$1,460,460,903	\$1,460,460,903	\$265,208	\$265,208
QTP1/VL1	2017-18	4,344.00	5,506.86	\$1.1200	\$0.1800	\$1,598,423,010	\$1,400,423,010	\$1,253,096,393	\$1,253,096,393	\$227,552	\$227,552
QTP2/VL2	2018-19	4,344.00	5,506.86	\$1.1200	\$0.1800	\$1,584,743,010	\$1,400,423,010	\$1,481,096,393	\$1,283,096,393	\$268,955	\$233,000
VL3	2019-20	4,344.00	5,506.86	\$1.1200	\$0.1800	\$2,122,761,623	\$1,951,300,623	\$1,467,416,393	\$1,283,096,393	\$266,471	\$233,000
VL4	2020-21	4,344.00	5,506.86	\$1.1200	\$0.1800	\$3,519,296,887	\$3,359,923,887	\$2,005,435,006	\$1,833,974,006	\$364,170	\$333,035
VL5	2021-22	4,344.00	5,507.04	\$1.1200	\$0.1800	\$2,841,364,809	\$2,693,353,809	\$3,401,970,270	\$3,242,597,270	\$617,749	\$588,809
VL6	2022-23	4,344.00	5,507.04	\$1.1200	\$0.1800	\$3,051,021,773	\$2,913,691,773	\$2,724,038,193	\$2,576,027,193	\$494,646	\$467,770
VL7	2023-24	4,344.00	5,507.04	\$1.1200	\$0.1800	\$2,197,887,640	\$2,070,597,640	\$2,933,695,157	\$2,796,365,157	\$532,717	\$507,780
VL8	2024-25	4,344.00	5,507.04	\$1.1200	\$0.1800	\$2,575,053,776	\$2,457,200,776	\$2,080,561,024	\$1,953,271,024	\$377,800	\$354,686
VL9	2025-26	4,344.00	5,507.04	\$1.1200	\$0.1800	\$2,519,825,700	\$2,410,843,700	\$2,457,727,159	\$2,339,874,159	\$446,288	\$424,888
VL10	2026-27	4,344.00	5,507.04	\$1.1200	\$0.1800	\$2,467,352,386	\$2,366,709,386	\$2,402,499,083	\$2,293,517,083	\$436,259	\$416,470
VP1	2027-28	4,344.00	5,507.04	\$1.1200	\$0.1800	\$2,417,455,759	\$2,417,455,759	\$2,350,025,769	\$2,249,382,769	\$426,731	\$408,456
VP2	2028-29	4,344.00	5,507.04	\$1.1200	\$0.1800	\$2,369,998,714	\$2,369,998,714	\$2,300,129,143	\$2,300,129,143	\$417,670	\$417,670
VP3	2029-30	4,344.00	5,507.04	\$1.1200	\$0.1800	\$5,139,719,550	\$5,139,719,550	\$2,252,672,098	\$2,252,672,098	\$409,053	\$409,053
VP4	2030-31	4,344.00	5,507.04	\$1.1200	\$0.1800	\$6,536,742,426	\$6,536,742,426	\$5,022,392,933	\$5,022,392,933	\$911,995	\$911,995
VP5	2031-32	4,344.00	5,507.04	\$1.1200	\$0.1800	\$7,865,832,512	\$7,865,832,512	\$6,419,415,809	\$6,419,415,809	\$1,165,674	\$1,165,674

QTP=	Qualifying Time Period
VL=	Value Limitation
VP=	Viable Presence

M&O Impact of the Apex Midway Wind project on G-PISD

School finance models were prepared for G-PISD under these assumptions through the 2031-32 school year. Under the proposed agreement, a model is established to make a calculation of the “Baseline Revenue Model” by adding the total value of the project to the model, but without assuming that a value limitation is approved. This is detailed in Table 2.

Additionally, a separate model is established to make a calculation of the “Value Limitation Revenue Model” by adding the project’s limited value of \$30 million to the model. These results are shown in Table 3.

Table 4 displays the results of the comparison between the Baseline Revenue Model and the Value Limitation Revenue Model (Tables 2 and 3). The difference between the two models indicates there will be a total revenue loss of \$3.1 million over the course of the Agreement. Nearly all of the reduction in M&O taxes under the limitation agreement is offset through state aid increases under current law.

Table 2- "Baseline Revenue Model"--Project Value Added with No Value Limitation*

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Other State Aid	Total General Fund
QTP0	2016-17	\$13,551,538	\$15,131,041	\$0	\$0	\$1,626,184	\$1,731,148	\$0	\$110,500	\$32,150,411
QTP1/VL1	2017-18	\$15,825,538	\$17,204,686	\$0	\$0	\$1,899,064	\$2,670,218	\$0	\$110,500	\$37,710,006
QTP2/VL2	2018-19	\$15,688,738	\$14,924,686	\$0	\$0	\$1,882,648	\$1,950,432	\$0	\$110,500	\$34,557,004
VL3	2019-20	\$20,958,748	\$15,061,486	\$0	\$0	\$2,515,050	\$2,651,622	\$0	\$110,500	\$41,297,406
VL4	2020-21	\$34,642,376	\$9,681,300	\$0	\$0	\$4,157,086	\$2,345,537	-\$242,213	\$110,500	\$50,694,585
VL5	2021-22	\$27,996,370	\$1,479,259	\$0	-\$4,466,807	\$3,359,564	\$428,615	-\$770,448	\$110,500	\$28,137,053
VL6	2022-23	\$30,048,872	\$2,496,249	\$0	\$0	\$3,605,864	\$1,023,169	-\$606,470	\$110,500	\$36,678,184
VL7	2023-24	\$21,686,149	\$1,479,259	\$0	-\$723,843	\$2,602,338	\$593,146	-\$494,746	\$110,500	\$25,252,802
VL8	2024-25	\$25,380,490	\$8,931,021	\$0	\$0	\$3,045,658	\$1,602,384	-\$223,245	\$110,500	\$38,846,808
VL9	2025-26	\$24,837,481	\$5,159,359	\$0	\$0	\$2,980,498	\$1,098,001	-\$402,203	\$110,500	\$33,783,636
VL10	2026-27	\$24,321,574	\$5,711,640	\$0	\$0	\$2,918,588	\$1,133,337	-\$371,034	\$110,500	\$33,824,605
VP1	2027-28	\$23,812,459	\$6,236,373	\$0	\$0	\$2,857,496	\$1,167,107	-\$341,071	\$110,500	\$33,842,864
VP2	2028-29	\$23,347,380	\$6,735,340	\$0	\$0	\$2,801,686	\$1,199,414	-\$312,795	\$110,500	\$33,881,525
VP3	2029-30	\$50,490,644	\$7,209,910	\$0	\$0	\$6,058,878	\$2,712,782	-\$630,066	\$110,500	\$65,952,648
VP4	2030-31	\$64,181,468	\$1,479,259	\$0	-\$27,458,095	\$7,701,776	\$0	-\$2,376,712	\$110,500	\$43,638,195
VP5	2031-32	\$77,206,551	\$1,479,259	\$0	-\$42,611,874	\$9,264,786	\$0	-\$3,194,564	\$110,500	\$42,254,658

*Basic Allotment: \$5,140; AISD Yield: \$77.53; Equalized Wealth: \$514,000 per WADA

QTP= Qualifying Time Period
 VL= Value Limitation
 VP= Viable Presence

Table 3- "Value Limitation Revenue Model"--Project Value Added with Value Limit*

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Other State Aid	Total General Fund
QTP0	2016-17	\$13,551,538	\$15,131,041	\$0	\$0	\$1,626,184	\$1,731,148	\$0	\$110,500	\$32,150,411
QTP1/VL1	2017-18	\$13,845,538	\$17,204,686	\$0	\$0	\$1,661,464	\$2,335,560	\$0	\$110,500	\$35,157,748
QTP2/VL2	2018-19	\$13,845,538	\$16,904,686	\$0	\$0	\$1,661,464	\$2,240,377	\$0	\$110,500	\$34,762,565
VL3	2019-20	\$19,244,138	\$16,904,686	\$0	\$0	\$2,309,296	\$3,116,443	\$0	\$110,500	\$41,685,063
VL4	2020-21	\$33,048,646	\$11,395,910	\$0	\$0	\$3,965,838	\$2,632,768	-\$76,557	\$110,500	\$51,077,105
VL5	2021-22	\$26,516,260	\$1,479,259	\$0	-\$3,200,487	\$3,181,952	\$504,264	-\$691,296	\$110,500	\$27,900,453
VL6	2022-23	\$28,675,572	\$3,976,359	\$0	\$0	\$3,441,068	\$1,131,314	-\$518,092	\$110,500	\$36,816,721
VL7	2023-24	\$20,413,249	\$1,772,979	\$0	\$0	\$2,449,590	\$645,281	-\$431,435	\$110,500	\$24,960,164
VL8	2024-25	\$24,201,960	\$10,203,921	\$0	\$0	\$2,904,236	\$1,721,041	-\$136,852	\$110,500	\$39,004,806
VL9	2025-26	\$23,747,661	\$6,337,889	\$0	\$0	\$2,849,720	\$1,175,210	-\$335,746	\$110,500	\$33,885,234
VL10	2026-27	\$23,315,144	\$6,801,460	\$0	\$0	\$2,797,818	\$1,205,417	-\$309,433	\$110,500	\$33,920,906
VP1	2027-28	\$23,812,459	\$7,242,803	\$0	\$0	\$2,857,496	\$1,282,845	-\$295,602	\$110,500	\$35,010,501
VP2	2028-29	\$23,347,380	\$6,735,340	\$0	\$0	\$2,801,686	\$1,199,414	-\$312,795	\$110,500	\$33,881,525
VP3	2029-30	\$50,490,644	\$7,209,910	\$0	\$0	\$6,058,878	\$2,712,782	-\$630,066	\$110,500	\$65,952,648
VP4	2030-31	\$64,181,468	\$1,479,259	\$0	-\$27,458,095	\$7,701,776	\$0	-\$2,376,712	\$110,500	\$43,638,195
VP5	2031-32	\$77,206,551	\$1,479,259	\$0	-\$42,611,874	\$9,264,786	\$0	-\$3,194,564	\$110,500	\$42,254,658

*Basic Allotment: \$5,140; AISD Yield: \$77.53; Equalized Wealth: \$514,000 per WADA

QTP= Qualifying Time Period
 VL= Value Limitation
 VP= Viable Presence

Table 4 – Value Limit less Project Value with No Limit*

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Other State Aid	Total General Fund
QTP0	2016-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
QTP1/VL1	2017-18	-\$1,980,000	\$0	\$0	\$0	-\$237,600	-\$334,658	\$0	\$0	-\$2,552,258
QTP2/VL2	2018-19	-\$1,843,200	\$1,980,000	\$0	\$0	-\$221,184	\$289,945	\$0	\$0	\$205,561
VL3	2019-20	-\$1,714,610	\$1,843,200	\$0	\$0	-\$205,754	\$464,821	\$0	\$0	\$387,657
VL4	2020-21	-\$1,593,730	\$1,714,610	\$0	\$0	-\$191,248	\$287,231	\$165,657	\$0	\$382,520
VL5	2021-22	-\$1,480,110	\$0	\$0	\$1,266,320	-\$177,612	\$75,649	\$79,153	\$0	-\$236,600
VL6	2022-23	-\$1,373,300	\$1,480,110	\$0	\$0	-\$164,796	\$108,145	\$88,378	\$0	\$138,537
VL7	2023-24	-\$1,272,900	\$293,720	\$0	\$723,843	-\$152,748	\$52,135	\$63,311	\$0	-\$292,638
VL8	2024-25	-\$1,178,530	\$1,272,900	\$0	\$0	-\$141,422	\$118,657	\$86,393	\$0	\$157,998
VL9	2025-26	-\$1,089,820	\$1,178,530	\$0	\$0	-\$130,778	\$77,209	\$66,457	\$0	\$101,598
VL10	2026-27	-\$1,006,430	\$1,089,820	\$0	\$0	-\$120,770	\$72,080	\$61,601	\$0	\$96,301
VP1	2027-28	\$0	\$1,006,430	\$0	\$0	\$0	\$115,738	\$45,469	\$0	\$1,167,637
VP2	2028-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP3	2029-30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP4	2030-31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP5	2031-32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

*Basic Allotment: \$5,140; AISD Yield: \$77.53; Equalized Wealth: \$514,000 per WADA

QTP=	Qualifying Time Period
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M&O Impact on the Taxpayer

Table 5 summarizes the impact of the property value limitation in terms of the potential tax savings to the taxpayer under the property value limitation agreement. The focus of this table is on the M&O tax rate only. A \$1.12 per \$100 M&O tax rate is assumed in 2015-16 (the most recent year available) and thereafter, as noted previously.

Under the assumptions used here, the potential tax savings from the value limitation total \$16.3 million over the life of the agreement. The G-PISD revenue losses are expected to total approximately \$3.1 million over the course of the agreement. In total, the potential net tax benefits (after hold-harmless payments are made) are estimated to total \$13.2 million. This amount is prior to any determination made on supplemental payments to G-PISD.

I&S Funding Impact on School District

The project remains fully taxable for debt services taxes, with G-PISD currently levying a \$0.18 per \$100 I&S rate. While the value of the Apex Midway Wind project is expected to depreciate over the life of the agreement and beyond, local taxpayers should benefit from the addition of the Apex Midway Wind project to the local I&S tax roll.

The Apex Midway Wind project is not expected to affect G-PISD in terms of enrollment. Continued expansion of the project and related development could result in additional employment in the area and an increase in the school-age population, but this project is unlikely to have much impact on a stand-alone basis.

Table 5 - Estimated Financial Impact of the Apex Midway Wind Project Property Value Limitation Request Submitted to G-PISD at \$1.12 M&O Tax Rate

Year of Agreement	School Year	Project Value	Estimated Taxable Value	Value Savings	Assumed M&O Tax Rate	Taxes Before Value Limit	Taxes after Value Limit	Tax Savings @ Projected M&O Rate	School District Revenue Losses	Estimated Net Tax Benefits	
QTP0	2016-17	\$0	\$0	\$0	\$1.120	\$0	\$0	\$0	\$0	\$0	
QTP1/VL1	2017-18	\$228,000,000	\$30,000,000	\$198,000,000	\$1.120	\$2,553,600	\$336,000	\$2,217,600	-\$2,217,600	\$0	
QTP2/VL2	2018-19	\$214,320,000	\$30,000,000	\$184,320,000	\$1.120	\$2,400,384	\$336,000	\$2,064,384	-\$334,658	\$1,729,726	
VL3	2019-20	\$201,461,000	\$30,000,000	\$171,461,000	\$1.120	\$2,256,363	\$336,000	\$1,920,363	\$0	\$1,920,363	
VL4	2020-21	\$189,373,000	\$30,000,000	\$159,373,000	\$1.120	\$2,120,978	\$336,000	\$1,784,978	\$0	\$1,784,978	
VL5	2021-22	\$178,011,000	\$30,000,000	\$148,011,000	\$1.120	\$1,993,723	\$336,000	\$1,657,723	-\$236,600	\$1,421,123	
VL6	2022-23	\$167,330,000	\$30,000,000	\$137,330,000	\$1.120	\$1,874,096	\$336,000	\$1,538,096	\$0	\$1,538,096	
VL7	2023-24	\$157,290,000	\$30,000,000	\$127,290,000	\$1.120	\$1,761,648	\$336,000	\$1,425,648	-\$292,638	\$1,133,010	
VL8	2024-25	\$147,853,000	\$30,000,000	\$117,853,000	\$1.120	\$1,655,954	\$336,000	\$1,319,954	\$0	\$1,319,954	
VL9	2025-26	\$138,982,000	\$30,000,000	\$108,982,000	\$1.120	\$1,556,598	\$336,000	\$1,220,598	\$0	\$1,220,598	
VL10	2026-27	\$130,643,000	\$30,000,000	\$100,643,000	\$1.120	\$1,463,202	\$336,000	\$1,127,202	\$0	\$1,127,202	
VP1	2027-28	\$122,804,000	\$122,804,000	\$0	\$1.120	\$1,375,405	\$1,375,405	\$0	\$0	\$0	
VP2	2028-29	\$115,436,000	\$115,436,000	\$0	\$1.120	\$1,292,883	\$1,292,883	\$0	\$0	\$0	
VP3	2029-30	\$108,510,000	\$108,510,000	\$0	\$1.120	\$1,215,312	\$1,215,312	\$0	\$0	\$0	
VP4	2030-31	\$101,999,000	\$101,999,000	\$0	\$1.120	\$1,142,389	\$1,142,389	\$0	\$0	\$0	
VP5	2031-32	\$95,879,000	\$95,879,000	\$0	\$1.120	\$1,073,845	\$1,073,845	\$0	\$0	\$0	
							\$25,736,379	\$9,459,834	\$16,276,546	-\$3,081,496	\$13,195,049

QTP= Qualifying Time Period
 VL= Value Limitation
 VP= Viable Presence

Note: School district revenue-loss estimates are subject to change based on numerous factors, including:

- Legislative and Texas Education Agency administrative changes to the underlying school finance formulas used in these calculations.
- Legislative changes addressing property value appraisals and exemptions.
- Year-to-year appraisals of project values and district taxable values.
- Changes in school district tax rates and student enrollment.