

SUMMARY OF THE FINANCIAL IMPACT OF THE PROPOSED
RATTLESNAKE POWER, LLC PROJECT (APP # 1101) ON THE
FINANCES OF BRADY ISD UNDER A REQUESTED CHAPTER
313 APPRAISED VALUE LIMITATION

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Introduction

Rattlesnake Power, LLC has submitted an application to the Brady ISD Board of Trustees for a property value limitation on a proposed project under Chapter 313 of the Tax Code. The Brady ISD Board of Trustees accepted the application on August 17, 2015, and an amended application was filed with the District on November 9, 2015. The application is for a renewable energy project as authorized by Sec. 313.024 (b) of the Tax Code with a proposed \$149 million qualifying investment.

This project is consistent with the state's goal for economic development, the expanded intent of House Bill 1200 as originally passed by the Texas Legislature in 2001 and amended thereafter, and with Chapter 313 of the Texas Tax Code.

Rattlesnake Power, LLC is proposing to invest in Brady ISD for a proposed wind energy generation project located in McCulloch County Texas. Under the provisions of Chapter 313, BIRD may offer a minimum value limitation of \$25 million. Under Sec. 313.027, the application must provide that the limitation under Subsection (a) applies for a period of 10 years; and (2) specify the beginning date of the limitation, which must be January 1 of the first tax year that begins after: (A) the application date; (B) the qualifying time period; or (C) the date commercial operations begin at the site of the project. Rattlesnake Power, LLC proposed a January 1, 2017 beginning date of the limitation. For the purpose of this review, the limitation would extend from 2017-18 through 2026-27 (years 1-10). Beginning with the 2017-18 school year, the project would go on the local tax roll at \$25 million and remain at that level of taxable value for ten years for maintenance and operations (M&O) taxes.

School Finance Background

Brady ISD intends to offer a value limitation for this project of \$25 million effective school year 2017-18 through 2026-27. As a result, the project will impact the local tax roll of the school district at that same amount for M&O taxes only. Taxes for debt service, voter approved projects financed by the sale of bonds, will be at the full taxable value. I&S taxes for any future projects approved by the voters of the district will also be assessed against the full taxable value. Depreciation will reduce the taxable value of the project over time at an estimated annual rate of about 4% in accordance with schedule B of the application.

While taxes are collected by the district on the current year county appraisal district (CAD) value, the state funding formulas use the comptroller's property tax division (CPTD) value for the purpose of calculating the district's required local shares within the funding tiers of that formula. The CPTD is a reflection of last year's CAD value; therefore, it lags behind the CAD value in all years. As a result, state and local revenues are generated by two different values in any given year.

With the passage of House Bill 1 in the 2006 special legislative session, the school finance system in Texas moved from one that was formula driven with a maximum M&O tax rate of \$1.50 to one that was, and continues to be, target revenue driven at a maximum tax rate of generally \$1.04, voter approval for a higher tax rate up to \$1.17 notwithstanding. This means

that many districts now receive additional state aid for tax reduction (ASATR) to offset the loss in state and local funds at the new maximum \$1.04 M&O tax cap vs. what was previously generated at the \$1.50 maximum M&O tax cap. The stated goal is for ASATR revenue to be completely eliminated by school year 2017-18.

This initial school finance analysis incorporates the principal legislative changes adopted in May 2015 following the 84th Regular Session of the Texas Legislature. The basic allotment was raised from \$5040 to \$5140 per WADA, which is used throughout the state aid calculations. The Tier II guaranteed yield level for up to six cents of tax effort was increased from \$61.86 in 2014-15 to \$74.28 in 2015-16 and \$77.53 in 2016-17 and beyond. Currently filed legal challenges and future legislative sessions will determine the course of school finance after school year 2016-17 and beyond.

Underlying Assumptions

The drivers of the funding mechanisms for Texas school districts are the current year property values, known as the County Appraisal District (CAD values), the prior year property values [after review by the Texas State Comptroller become the “comptroller’s property tax division” (CPTD) values (used for next year funding)] and Average Daily Attendance (ADA of current funding year).

In calculating district’s state and local tax revenue for any year the current year CAD values, current year ADA and prior year CPTD is used. The 2014 Comptroller’s *adjusted* CPTD values were used in this review. For the purposes of these calculations, the starting point is to determine the projected CAD value for the 2015-16 school year. The District’s 2015 local CAD certified value is \$437,091,296.

ADA of 1201.60 has been used as the basis of these calculations for the duration of the agreement. Rattlesnake Power, LLC has requested a waiver of the job creation requirement and increased student enrollment is not anticipated as a result of this facility.

For the Chapter 313 projects, 15 years of data must be calculated. In order to provide calculations extended 15 years into the future and to isolate the impact of the proposed project by Rattlesnake Power, LLC, certain constants and assumptions are used.

1. The estimates presented below are based upon the school funding system and formulas as defined by House Bill 1 passed in 2015 as mentioned above. In addition, the hold harmless provisions related to the additional \$10,000 homestead exemption outlined in Senate Bill 1 and the constitutional amendment approved by the voters in November 2015 have also been factored into this review as the provisions are understood at this time. This school funding system and formulas were used for the duration of the project; although, no guarantee exists that this system or these formulas will remain in effect after the 2016-17 school year.
2. The ADA funding driver used is 1201.60 was held constant for the duration of the agreement.

3. The general approach used here is to maintain relatively static base property values. The certified freeze adjusted CAD taxable value as furnished by McCulloch and Concho County Appraisal Districts for school year 2015-16 as released on July 27, 2015 was used as the base value. Once the base value was established as described above, Rattlesnake Power, LLC's project values for each year as set forth in schedule B of their application were added. These projected CAD values were then used for the CPTD values in each of the following years based on the lag between these two values as heretofore explained.
4. Although the impact of the approval of this agreement could result in lower M&O tax rates in future years, evaluation of the M&O tax rate is not included in the scope of this analysis. The calculated tax collections each year are based on the district's 2015-16 adopted M&O rate of \$1.04 and was used for the duration of the review with an assumed collection rate of 100 percent each year.

The enrollment and property value assumptions are summarized in Table 1.

Table 1 – Data Assumptions for Brady ISD and Rattlesnake Power, LLC, – This table illustrates by year the tax rates, CAD Values with the Limitation in place, CAD Values for full taxable value for I&S purposes and the respective move to the next year of those values to the CPTD value. This respective data is then used as the basis for calculations in Tables 2 - 4.

Tables 2 - 4 – M&O Revenue Without the Limitation and With the Limitation – The first set of calculations (Table 2) uses the data to calculate the baseline revenue by adding the value of the proposed facility to the model, but without assuming that the value limitation is approved. The second set of the calculations (Table 3) show the M&O taxes and state revenue with the limitation in place. The ending result after the basic calculations are performed is to illustrate the difference between the two sets of calculations since this will be the basis for the Revenue Protection under the agreement (Table 4). **If the full value of the project increases significantly during the value limitation period, the school district revenue losses may be larger than these estimates.**

Financial Impact on the District

A summary of the differences in Table 2 and Table 3 are summarized in Table 4. A loss in total state and local M&O revenue to the district is noted in year one resulting from the agreement due to the inverted value lag between the CPTD and CAD values during the first year of the value limitation. Gains are noted in years 2-11. The slightly larger gain noted in year 11 is due primarily to another value lag between the CPTD and CAD values, the inverse of that observed in year 1. This analysis assumes the aforementioned elimination of ASATR funding at the end of school year 2016-17.

M&O Impact on Taxpayer (Rattlesnake Power, LLC)

In tax year 2017, the tax value limitation applies, but only to the M&O portion of the M&O taxes collected at the assumed rate of \$1.04 per \$100 of taxable value.

Under these provisions, Rattlesnake Power, LLC has the potential savings in M&O taxes of \$10,410,178 in savings. This does not include school revenue loss or any other supplemental payments permitted by law. Rattlesnake Power, LLC is not eligible for a tax credit(s) on taxes paid on value in excess of the value limitation in the years prior to the value limitation becoming effective. House Bill (HB) 3390 as passed by the 83rd Texas Legislature repealed the provision for tax credits. Correspondingly the provision for the school district to make such payments to Rattlesnake Power, LLC and the reimbursement by the state for such tax credit payments has been eliminated. Table 5 summarizes the impact of the proposed property value limitation in terms of the potential tax savings under the property value limitation agreement. The focus of this table is on the M&O tax rate only. **It is important to note that 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.**

I&S Funding Impact on School District

The project remains fully taxable for debt service purposes. BISD currently levies \$0.3052 per \$100 for I&S taxes with 2036-37 being the final year of the current aggregated debt service obligation for the district. The value of the Rattlesnake Power, LLC project is expected to depreciate over the term of the agreement and beyond, but full access to the additional value is expected to increase the District's projected wealth per ADA to \$312,557 in the peak year of I&S taxable project value. Even with depreciation in project values in future years, local taxpayers should benefit from the addition of the project to the local I&S tax roll.

The Rattlesnake Power, LLC project is not expected to affect BISD 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.

Conclusion

While some uncertainty exists concerning school finance legislation during the course of this project, the following points appear to currently apply to the Rattlesnake Power, LLC project and the BISD. The proposed project enhances the tax base of BISD and it reflects continued capital investment and job creation in keeping with the goals of Chapter 313 of the Tax Code. Under the assumptions outlined above, the potential tax savings for Rattlesnake Power, LLC under a Chapter 313 agreement could reach an estimated \$9.0 million. This amount is net of any anticipated revenue losses, and prior to any supplemental payments to BISD as permitted by law. The additional taxable value also enhances the tax base of BISD in meeting possible future debt service

obligations without creating an overall financial loss for the district with regard to M&O earnings over the term of the project provided Rattlesnake Power, LLC contractually agrees to offset the loss that is indicated in the Table 5.

Table 1- Base District Information with Rattlesnake Power, 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
QTP 1	2015-16	1,201.60	1,876.10	\$1.0400	\$0.3052	\$437,091,296	\$437,091,296	\$455,852,765	\$455,852,765	\$242,979	\$242,979
QTP 2	2016-17	1,201.60	1,876.10	\$1.0400	\$0.3052	\$437,091,296	\$437,091,296	\$437,091,296	\$437,091,296	\$232,979	\$232,979
1	2017-18	1,201.60	1,876.10	\$1.0400	\$0.3052	\$586,387,296	\$462,091,296	\$437,091,296	\$437,091,296	\$232,979	\$232,979
2	2018-19	1,201.60	1,876.10	\$1.0400	\$0.3052	\$580,415,456	\$462,091,296	\$586,387,296	\$462,091,296	\$312,557	\$246,304
3	2019-20	1,201.60	1,876.10	\$1.0400	\$0.3052	\$574,682,490	\$462,091,296	\$580,415,456	\$462,091,296	\$309,374	\$246,304
4	2020-21	1,201.60	1,876.10	\$1.0400	\$0.3052	\$569,178,842	\$462,091,296	\$574,682,490	\$462,091,296	\$306,318	\$246,304
5	2021-22	1,201.60	1,876.10	\$1.0400	\$0.3052	\$563,895,340	\$462,091,296	\$569,178,842	\$462,091,296	\$303,384	\$246,304
6	2022-23	1,201.60	1,876.10	\$1.0400	\$0.3052	\$558,823,178	\$462,091,296	\$563,895,340	\$462,091,296	\$300,568	\$246,304
7	2023-24	1,201.60	1,876.10	\$1.0400	\$0.3052	\$553,953,903	\$462,091,296	\$558,823,178	\$462,091,296	\$297,865	\$246,304
8	2024-25	1,201.60	1,876.10	\$1.0400	\$0.3052	\$549,279,399	\$462,091,296	\$553,953,903	\$462,091,296	\$295,269	\$246,304
9	2025-26	1,201.60	1,876.10	\$1.0400	\$0.3052	\$544,791,875	\$462,091,296	\$549,279,399	\$462,091,296	\$292,778	\$246,304
10	2026-27	1,201.60	1,876.10	\$1.0400	\$0.3052	\$540,483,851	\$462,091,296	\$544,791,875	\$462,091,296	\$290,386	\$246,304
11	2027-28	1,201.60	1,876.10	\$1.0400	\$0.3052	\$536,348,149	\$462,091,296	\$540,483,851	\$462,091,296	\$288,089	\$246,304
12	2028-29	1,201.60	1,876.10	\$1.0400	\$0.3052	\$532,377,875	\$462,091,296	\$536,348,149	\$462,091,296	\$285,885	\$246,304
13	2029-30	1,201.60	1,876.10	\$1.0400	\$0.3052	\$528,566,412	\$462,091,296	\$532,377,875	\$462,091,296	\$283,769	\$246,304
14	2030-31	1,201.60	1,876.10	\$1.0400	\$0.3052	\$524,907,407	\$462,091,296	\$528,566,412	\$462,091,296	\$281,737	\$246,304
15	2031-32	1,201.60	1,876.10	\$1.0400	\$0.3052	\$521,394,763	\$462,091,296	\$524,907,407	\$462,091,296	\$279,787	\$246,304

Basic Allotment: \$5140; AISD Yield: 2015-16 \$74.28/2016-17 and beyond \$77.53.; Equalized Wealth: \$514,000 per WADA

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 at the \$514,000 Level	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture at the \$319,500 Level	Other State Aid	Total General Fund
QTP 1	2015-16	\$4,370,913	\$5,281,815	\$0	\$0	\$174,837	\$360,082	\$0	\$38,750	\$10,226,396
QTP 2	2016-17	\$4,370,913	\$5,469,429	\$0	\$0	\$174,837	\$406,979	\$0	\$38,750	\$10,460,908
1	2017-18	\$5,863,873	\$5,469,429	\$0	\$0	\$234,555	\$546,369	\$0	\$38,750	\$12,152,976
2	2018-19	\$5,804,155	\$3,976,469	\$0	\$0	\$232,166	\$343,788	\$0	\$38,750	\$10,395,328
3	2019-20	\$5,746,825	\$4,036,188	\$0	\$0	\$229,873	\$346,153	\$0	\$38,750	\$10,397,789
4	2020-21	\$5,691,788	\$4,093,518	\$0	\$0	\$227,672	\$348,423	\$0	\$38,750	\$10,400,150
5	2021-22	\$5,638,953	\$3,879,747	\$0	\$0	\$225,558	\$323,614	\$0	\$38,750	\$10,106,623
6	2022-23	\$5,588,232	\$3,932,582	\$0	\$0	\$223,529	\$325,707	\$0	\$38,750	\$10,108,800
7	2023-24	\$5,539,539	\$3,983,304	\$0	\$0	\$221,582	\$328,543	\$0	\$38,750	\$10,111,717
8	2024-25	\$5,492,794	\$4,031,996	\$0	\$0	\$219,712	\$330,476	\$0	\$38,750	\$10,113,728
9	2025-26	\$5,447,919	\$4,078,741	\$0	\$0	\$217,917	\$332,332	\$0	\$38,750	\$10,115,659
10	2026-27	\$5,404,839	\$4,123,617	\$0	\$0	\$216,194	\$334,113	\$0	\$38,750	\$10,117,512
11	2027-28	\$5,363,481	\$4,166,697	\$0	\$0	\$214,539	\$335,823	\$0	\$38,750	\$10,119,291
12	2028-29	\$5,323,779	\$4,208,054	\$0	\$0	\$212,951	\$337,465	\$0	\$38,750	\$10,120,999
13	2029-30	\$5,285,664	\$4,247,757	\$0	\$0	\$211,427	\$339,042	\$0	\$38,750	\$10,122,639
14	2030-31	\$5,249,074	\$4,285,871	\$0	\$0	\$209,963	\$340,555	\$0	\$38,750	\$10,124,213
15	2031-32	\$5,213,948	\$4,322,461	\$0	\$0	\$208,558	\$342,007	\$0	\$38,750	\$10,125,724

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 at the \$514,000 Level	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture at the \$319,500 Level	Other State Aid	Total General Fund
QTP 1	2015-16	\$4,370,913	\$5,281,815	\$0	\$0	\$174,837	\$360,082	\$0	\$38,750	\$10,226,396
QTP 2	2016-17	\$4,370,913	\$5,469,429	\$0	\$0	\$174,837	\$406,979	\$0	\$38,750	\$10,460,908
1	2017-18	\$4,620,913	\$5,469,429	\$0	\$0	\$184,837	\$430,380	\$0	\$38,750	\$10,744,309
2	2018-19	\$4,620,913	\$5,219,429	\$0	\$0	\$184,837	\$396,979	\$0	\$38,750	\$10,460,908
3	2019-20	\$4,620,913	\$5,219,429	\$0	\$0	\$184,837	\$396,979	\$0	\$38,750	\$10,460,908
4	2020-21	\$4,620,913	\$5,219,429	\$0	\$0	\$184,837	\$396,979	\$0	\$38,750	\$10,460,908
5	2021-22	\$4,620,913	\$4,950,622	\$0	\$0	\$184,837	\$369,718	\$0	\$38,750	\$10,164,840
6	2022-23	\$4,620,913	\$4,950,622	\$0	\$0	\$184,837	\$369,718	\$0	\$38,750	\$10,164,840
7	2023-24	\$4,620,913	\$4,950,622	\$0	\$0	\$184,837	\$369,718	\$0	\$38,750	\$10,164,840
8	2024-25	\$4,620,913	\$4,950,622	\$0	\$0	\$184,837	\$369,718	\$0	\$38,750	\$10,164,840
9	2025-26	\$4,620,913	\$4,950,622	\$0	\$0	\$184,837	\$369,718	\$0	\$38,750	\$10,164,840
10	2026-27	\$4,620,913	\$4,950,622	\$0	\$0	\$184,837	\$369,718	\$0	\$38,750	\$10,164,840
11	2027-28	\$5,363,481	\$4,950,622	\$0	\$0	\$214,539	\$428,873	\$0	\$38,750	\$10,996,266
12	2028-29	\$5,323,779	\$4,208,054	\$0	\$0	\$212,951	\$337,465	\$0	\$38,750	\$10,120,999
13	2029-30	\$5,285,664	\$4,247,757	\$0	\$0	\$211,427	\$339,042	\$0	\$38,750	\$10,122,639
14	2030-31	\$5,249,074	\$4,285,871	\$0	\$0	\$209,963	\$340,555	\$0	\$38,750	\$10,124,213
15	2031-32	\$5,213,948	\$4,322,461	\$0	\$0	\$208,558	\$342,007	\$0	\$38,750	\$10,125,724

Table 4 - "Baseline Revenue Model" Less "Value Limitation Model"

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Recapture at the \$514,000 Level	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture at the \$319,500 Level	Other State Aid	Total General Fund
QTP 1	2015-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
QTP 2	2016-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2017-18	-\$1,242,960	\$0	\$0	\$0	-\$49,718	-\$115,989	\$0	\$0	-\$1,408,667
2	2018-19	-\$1,183,242	\$1,242,960	\$0	\$0	-\$47,330	\$53,191	\$0	\$0	\$65,580
3	2019-20	-\$1,125,912	\$1,183,242	\$0	\$0	-\$45,037	\$50,826	\$0	\$0	\$63,119
4	2020-21	-\$1,070,875	\$1,125,912	\$0	\$0	-\$42,835	\$48,556	\$0	\$0	\$67,757
5	2021-22	-\$1,018,040	\$1,070,875	\$0	\$0	-\$40,722	\$46,104	\$0	\$0	\$58,217
6	2022-23	-\$967,319	\$1,018,040	\$0	\$0	-\$38,693	\$44,011	\$0	\$0	\$56,040
7	2023-24	-\$918,626	\$967,319	\$0	\$0	-\$36,745	\$41,175	\$0	\$0	\$53,123
8	2024-25	-\$871,881	\$918,626	\$0	\$0	-\$34,875	\$39,242	\$0	\$0	\$51,112
9	2025-26	-\$827,006	\$871,881	\$0	\$0	-\$33,080	\$37,386	\$0	\$0	\$49,181
10	2026-27	-\$783,926	\$827,006	\$0	\$0	-\$31,357	\$35,605	\$0	\$0	\$47,328
11	2027-28	\$0	\$783,926	\$0	\$0	\$0	\$93,050	\$0	\$0	\$876,976
12	2028-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	2029-30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	2030-31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	2031-32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table 5: Estimated Financial Impact of the Rattlesnake Power, LLC #1101 Property Value Limitation Request Submitted to Brady ISD at \$1.04 M&O 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	Tax Benefit to Company Before Revenue Protection	School District Revenue Losses	Estimated Net Tax Benefits
QTP 1	2015-16	\$0	\$0	\$0	\$1.040	\$0	\$0	\$0	\$0	\$0	\$0
QTP 2	2016-17	\$0	\$0	\$0	\$1.040	\$0	\$0	\$0	\$0	\$0	\$0
LP 1	2017-18	\$149,296,000	\$25,000,000	\$124,296,000	\$1.040	\$1,552,678	\$260,000	\$1,292,678	\$1,292,678	-\$1,408,667	-\$115,989
LP 2	2018-19	\$143,324,160	\$25,000,000	\$118,324,160	\$1.040	\$1,490,571	\$260,000	\$1,230,571	\$1,230,571	\$0	\$1,230,571
LP 3	2019-20	\$137,591,194	\$25,000,000	\$112,591,194	\$1.040	\$1,430,948	\$260,000	\$1,170,948	\$1,170,948	\$0	\$1,170,948
LP 4	2020-21	\$132,087,546	\$25,000,000	\$107,087,546	\$1.040	\$1,373,710	\$260,000	\$1,113,710	\$1,113,710	\$0	\$1,113,710
LP 5	2021-22	\$126,804,044	\$25,000,000	\$101,804,044	\$1.040	\$1,318,762	\$260,000	\$1,058,762	\$1,058,762	\$0	\$1,058,762
LP 6	2022-23	\$121,731,882	\$25,000,000	\$96,731,882	\$1.040	\$1,266,012	\$260,000	\$1,006,012	\$1,006,012	\$0	\$1,006,012
LP 7	2023-24	\$116,862,607	\$25,000,000	\$91,862,607	\$1.040	\$1,215,371	\$260,000	\$955,371	\$955,371	\$0	\$955,371
LP 8	2024-25	\$112,188,103	\$25,000,000	\$87,188,103	\$1.040	\$1,166,756	\$260,000	\$906,756	\$906,756	\$0	\$906,756
LP 9	2025-26	\$107,700,579	\$25,000,000	\$82,700,579	\$1.040	\$1,120,086	\$260,000	\$860,086	\$860,086	\$0	\$860,086
LP 10	2026-27	\$103,392,555	\$25,000,000	\$78,392,555	\$1.040	\$1,075,283	\$260,000	\$815,283	\$815,283	\$0	\$815,283
VP 1	2027-28	\$99,256,853	\$99,256,853	\$0	\$1.040	\$1,032,271	\$1,032,271	\$0	\$0	\$0	\$0
VP 2	2028-29	\$95,286,579	\$95,286,579	\$0	\$1.040	\$990,980	\$990,980	\$0	\$0	\$0	\$0
VP 3	2029-30	\$91,475,116	\$91,475,116	\$0	\$1.040	\$951,341	\$951,341	\$0	\$0	\$0	\$0
14	2030-31	\$87,816,111	\$87,816,111	\$0	\$1.040	\$913,288	\$913,288	\$0	\$0	\$0	\$0
15	2031-32	\$84,303,467	\$84,303,467	\$0	\$1.040	\$876,756	\$876,756	\$0	\$0	\$0	\$0
						\$17,774,815	\$7,364,637	\$10,410,178	\$10,410,178	-\$1,408,667	\$9,001,511

QTP = Qualifying Time Period
 LP = Limitation Period
 VP = Continue to Maintain Viable Presence

*Note: School District Revenue-Loss estimates are subject to change based on various factors, including legislative and Texas Education Agency administrative changes to school finance formulas, year-to-year project appraisal values, and changes in school district tax rates. One of the most substantial changes to the school finance formulas related to Chapter 313 revenue-loss projections could be the treatment of Additional State Aid for Tax Reduction (ASATR). Legislative intent is to end ASATR in 2017-18 school year. Additional information on the assumptions used in preparing these estimates is provided in the narrative of this Report.