



GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

P.O.Box 13528 • Austin, TX 78711-3528

December 7, 2018

Rick Teran
Superintendent
Childress Independent School District
308 Third St. NW
Childress, Texas 79201

Re: Certificate for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Childress Independent School District and Excel Advantage Services, LLC, Application 1280

Dear Superintendent Teran:

On October 12, 2018, the Comptroller issued written notice that Excel Advantage Services, LLC (applicant) submitted a completed application (Application 1280) for a limitation on appraised value under the provisions of Tax Code Chapter 313.¹ This application was originally submitted on August 7, 2018, to the Childress Independent School District (school district) by the applicant.

This presents the results of the Comptroller's review of the application and determinations required:

- 1) under Section 313.025(h) to determine if the property meets the requirements of Section 313.024 for eligibility for a limitation on appraised value under Chapter 313, Subchapter C; and
- 2) under Section 313.025(d), to issue a certificate for a limitation on appraised value of the property and provide the certificate to the governing body of the school district or provide the governing body a written explanation of the Comptroller's decision not to issue a certificate, using the criteria set out in Section 313.026.

Determination required by 313.025(h)

Sec. 313.024(a) Applicant is subject to tax imposed by Chapter 171.
Sec. 313.024(b) Applicant is proposing to use the property for an eligible project.

¹ All Statutory references are to the Texas Tax Code, unless otherwise noted.

- Sec. 313.024(d) Applicant has requested a waiver to create the required number of new qualifying jobs and pay all jobs created that are not qualifying jobs a wage that exceeds the county average weekly wage for all jobs in the county where the jobs are located.
- Sec. 313.024(d-2) Not applicable to Application 1280.

Based on the information provided by the applicant, the Comptroller has determined that the property meets the requirements of Section 313.024 for eligibility for a limitation on appraised value under Chapter 313, Subchapter C.

Certificate decision required by 313.025(d)

Determination required by 313.026(c)(1)

The Comptroller has determined that the project proposed by the applicant is reasonably likely to generate tax revenue in an amount sufficient to offset the school district's maintenance and operations *ad valorem tax* revenue lost as a result of the agreement before the 25th anniversary of the beginning of the limitation period, see Attachment B.

Determination required by 313.026(c)(2)

The Comptroller has determined that the limitation on appraised value is a determining factor in the applicant's decision to invest capital and construct the project in this state, see Attachment C.

Based on these determinations, the Comptroller issues a certificate for a limitation on appraised value. This certificate is contingent on the school district's receipt and acceptance of the Texas Education Agency's determination per 313.025(b-1).

The Comptroller's review of the application assumes the accuracy and completeness of the statements in the application. If the application is approved by the school district, the applicant shall perform according to the provisions of the Texas Economic Development Act Agreement (Form 50-826) executed with the school district. The school district shall comply with and enforce the stipulations, provisions, terms, and conditions of the agreement, applicable Texas Administrative Code and Chapter 313, per TAC 9.1054(i)(3).

This certificate is no longer valid if the application is modified, the information presented in the application changes, or the limitation agreement does not conform to the application. Additionally, this certificate is contingent on the school district approving and executing the agreement within a year from the date of this letter.

Note that any building or improvement existing as of the application review start date of October 12, 2018, or any tangible personal property placed in service prior to that date may not become "Qualified Property" as defined by 313.021(2) and the Texas Administrative Code.

Should you have any questions, please contact Will Counihan, Director, Data Analysis & Transparency, by email at will.counihan@cpa.texas.gov or by phone toll-free at 1-800-531-5441, ext. 6-0758, or at 512-936-0758.

Sincerely,

A handwritten signature in blue ink that reads "Lisa Craven". The signature is written in a cursive style with a large initial "L".

Lisa Craven
Deputy Comptroller

Enclosure

cc: Will Counihan

Attachment A – Economic Impact Analysis

The following tables summarize the Comptroller’s economic impact analysis of Excel Advantage Services, LLC (project) applying to Childress Independent School District (district), as required by Tax Code, 313.026 and Texas Administrative Code 9.1055(d)(2).

Table 1 is a summary of investment, employment and tax impact of Excel Advantage Services, LLC.

Applicant	Excel Advantage Services, LLC
Tax Code, 313.024 Eligibility Category	Renewable Energy Electric Generation-Solar
School District	Childress ISD
2017-2018 Average Daily Attendance	1,043
County	Childress
Proposed Total Investment in District	\$536,300,000
Proposed Qualified Investment	\$536,300,000
Limitation Amount	\$89,798,600
Qualifying Time Period (Full Years)	2020-2021
Number of new qualifying jobs committed to by applicant	4*
Number of new non-qualifying jobs estimated by applicant	0
Average weekly wage of qualifying jobs committed to by applicant	\$456
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(A)	\$456
Minimum annual wage committed to by applicant for qualified jobs	\$23,719
Minimum weekly wage required for non-qualifying jobs	\$720
Minimum annual wage required for non-qualifying jobs	\$37,428
Investment per Qualifying Job	\$134,075,000
Estimated M&O levy without any limit (15 years)	\$41,292,368
Estimated M&O levy with Limitation (15 years)	\$14,926,108
Estimated gross M&O tax benefit (15 years)	\$26,366,260

* Applicant is requesting district to waive requirement to create minimum number of qualifying jobs pursuant to Tax Code, 313.025 (f-1).

Table 2 is the estimated statewide economic impact of Excel Advantage Services, LLC (modeled).

Year	Employment			Personal Income		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2020	454	528	982	\$18,154,276	\$48,845,724	\$67,000,000
2021	454	597	1051	\$94,876	\$81,905,124	\$82,000,000
2022	4	87	91	\$94,876	\$15,905,124	\$16,000,000
2023	4	44	48	\$94,876	\$10,905,124	\$11,000,000
2024	4	3	7	\$94,876	\$5,905,124	\$6,000,000
2025	4	(16)	-12	\$94,876	\$2,905,124	\$3,000,000
2026	4	(22)	-18	\$94,876	\$1,905,124	\$2,000,000
2027	4	(19)	-15	\$94,876	\$905,124	\$1,000,000
2028	4	(13)	-9	\$94,876	\$905,124	\$1,000,000
2029	4	(6)	-2	\$94,876	\$905,124	\$1,000,000
2030	4	1	5	\$94,876	\$1,905,124	\$2,000,000
2031	4	6	10	\$94,876	\$1,905,124	\$2,000,000
2032	4	10	14	\$94,876	\$2,905,124	\$3,000,000
2033	4	14	18	\$94,876	\$2,905,124	\$3,000,000
2034	4	16	20	\$94,876	\$2,905,124	\$3,000,000
2035	4	17	21	\$94,876	\$3,905,124	\$4,000,000

Source: CPA REMI, Excel Advantage Services, LLC

Table 3 examines the estimated direct impact on ad valorem taxes to the region if all taxes are assessed.

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O	Tax Rate*	Childress ISD I&S Tax Levy	Childress ISD M&O Tax Levy	Childress ISD M&O and I&S Tax Levies	Childress County Tax Levy	Childress County Hospital District Tax Levy	Clarendon Jr. College District Tax Levy	Gateway Ground Water Conservation District Tax Levy	Estimated Total Property Taxes
			0.0850	1.0400		0.5900	0.2000	0.0500	0.0100		
2021	\$536,283,333	\$536,283,333		\$455,841	\$5,577,347	\$6,033,187	\$3,164,072	\$1,072,567	\$268,142	\$53,628	\$10,591,596
2022	\$493,402,667	\$493,402,667		\$419,392	\$5,131,388	\$5,550,780	\$2,911,076	\$986,805	\$246,701	\$49,340	\$9,744,703
2023	\$450,522,000	\$450,522,000		\$382,944	\$4,685,429	\$5,068,373	\$2,658,080	\$901,044	\$225,261	\$45,052	\$8,897,810
2024	\$407,641,333	\$407,641,333		\$346,495	\$4,239,470	\$4,585,965	\$2,405,084	\$815,283	\$203,821	\$40,764	\$8,050,916
2025	\$364,760,667	\$364,760,667		\$310,047	\$3,793,511	\$4,103,558	\$2,152,088	\$729,521	\$182,380	\$36,476	\$7,204,023
2026	\$321,880,000	\$321,880,000		\$273,598	\$3,347,552	\$3,621,150	\$1,899,092	\$643,760	\$160,940	\$32,188	\$6,357,130
2027	\$278,999,333	\$278,999,333		\$237,149	\$2,901,593	\$3,138,742	\$1,646,096	\$557,999	\$139,500	\$27,900	\$5,510,237
2028	\$236,118,667	\$236,118,667		\$200,701	\$2,455,634	\$2,656,335	\$1,393,100	\$472,237	\$118,059	\$23,612	\$4,663,344
2029	\$193,238,000	\$193,238,000		\$164,252	\$2,009,675	\$2,173,928	\$1,140,104	\$386,476	\$96,619	\$19,324	\$3,816,451
2030	\$150,357,333	\$150,357,333		\$127,804	\$1,563,716	\$1,691,520	\$887,108	\$300,715	\$75,179	\$15,036	\$2,969,557
2031	\$107,476,667	\$107,476,667		\$91,355	\$1,117,757	\$1,209,113	\$634,112	\$214,953	\$53,738	\$10,748	\$2,122,664
2032	\$107,460,000	\$107,460,000		\$91,341	\$1,117,584	\$1,208,925	\$634,014	\$214,920	\$53,730	\$10,746	\$2,122,335
2033	\$107,443,333	\$107,443,333		\$91,327	\$1,117,411	\$1,208,737	\$633,916	\$214,887	\$53,722	\$10,744	\$2,122,006
2034	\$107,426,667	\$107,426,667		\$91,313	\$1,117,237	\$1,208,550	\$633,817	\$214,853	\$53,713	\$10,743	\$2,121,677
2035	\$107,410,000	\$107,410,000		\$91,299	\$1,117,064	\$1,208,363	\$633,719	\$214,820	\$53,705	\$10,741	\$2,121,348
			Total	\$3,374,857	\$41,292,368	\$44,667,225	\$23,425,478	\$7,940,840	\$1,985,210	\$397,042	\$78,415,795

Source: CPA, Excel Advantage Services, LLC

*Tax Rate per \$100 Valuation

Attachment B – Tax Revenue before 25th Anniversary of Limitation Start

This represents the Comptroller’s determination that Excel Advantage Services, LLC (project) is reasonably likely to generate, before the 25th anniversary of the beginning of the limitation period, tax revenue in an amount sufficient to offset the school district maintenance and operations ad valorem tax revenue lost as a result of the agreement. This evaluation is based on an analysis of the estimated M&O portion of the school district property tax levy directly related to this project, using estimated taxable values provided in the application.

	Tax Year	Estimated ISD M&O Tax Levy Generated (Annual)	Estimated ISD M&O Tax Levy Generated (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
Limitation Pre-Years	2018	\$0	\$0	\$0	\$0
	2019	\$0	\$0	\$0	\$0
	2020	\$278,876	\$278,876	\$0	\$0
Limitation Period (10 Years)	2021	\$933,905	\$1,212,781	\$4,643,441	\$4,643,441
	2022	\$933,905	\$2,146,687	\$4,197,482	\$8,840,924
	2023	\$933,905	\$3,080,592	\$3,751,523	\$12,592,447
	2024	\$933,905	\$4,014,498	\$3,305,564	\$15,898,011
	2025	\$933,905	\$4,948,403	\$2,859,605	\$18,757,617
	2026	\$933,905	\$5,882,309	\$2,413,647	\$21,171,263
	2027	\$933,905	\$6,816,214	\$1,967,688	\$23,138,951
	2028	\$933,905	\$7,750,120	\$1,521,729	\$24,660,680
	2029	\$933,905	\$8,684,025	\$1,075,770	\$25,736,449
	2030	\$933,905	\$9,617,930	\$629,811	\$26,366,260
Maintain Viable Presence (5 Years)	2031	\$1,117,757	\$10,735,688	\$0	\$26,366,260
	2032	\$1,117,584	\$11,853,272	\$0	\$26,366,260
	2033	\$1,117,411	\$12,970,682	\$0	\$26,366,260
	2034	\$1,117,237	\$14,087,920	\$0	\$26,366,260
	2035	\$1,117,064	\$15,204,984	\$0	\$26,366,260
Additional Years as Required by 313.026(c)(1) (10 Years)	2036	\$1,116,891	\$16,321,874	\$0	\$26,366,260
	2037	\$1,116,717	\$17,438,592	\$0	\$26,366,260
	2038	\$1,116,544	\$18,555,136	\$0	\$26,366,260
	2039	\$1,116,371	\$19,671,506	\$0	\$26,366,260
	2040	\$1,116,197	\$20,787,704	\$0	\$26,366,260
	2041	\$1,116,024	\$21,903,728	\$0	\$26,366,260
	2042	\$1,115,851	\$23,019,578	\$0	\$26,366,260
	2043	\$1,115,677	\$24,135,256	\$0	\$26,366,260
	2044	\$1,115,504	\$25,250,760	\$0	\$26,366,260
	2045	\$1,115,504	\$26,366,264	\$0	\$26,366,260

\$26,366,264 is greater than \$26,366,260

Analysis Summary	
Is the project reasonably likely to generate tax revenue in an amount sufficient to offset the M&O levy loss as a result of the limitation agreement?	Yes

Source: CPA, Excel Advantages Services, LLC

Disclaimer: This examination is based on information from the application submitted to the school district and forwarded to the comptroller. It is intended to meet the statutory requirement of Chapter 313 of the Tax Code and is not intended for any other purpose.

Attachment C – Limitation as a Determining Factor

Tax Code 313.026 states that the Comptroller may not issue a certificate for a limitation on appraised value under this chapter for property described in an application unless the comptroller determines that “the limitation on appraised value is a determining factor in the applicant’s decision to invest capital and construct the project in this state.” This represents the basis for the Comptroller’s determination.

Methodology

Texas Administrative Code 9.1055(d) states the Comptroller shall review any information available to the Comptroller including:

- the application, including the responses to the questions in Section 8 (Limitation as a Determining Factor);
- public documents or statements by the applicant concerning business operations or site location issues or in which the applicant is a subject;
- statements by officials of the applicant, public documents or statements by governmental or industry officials concerning business operations or site location issues;
- existing investment and operations at or near the site or in the state that may impact the proposed project;
- announced real estate transactions, utility records, permit requests, industry publications or other sources that may provide information helpful in making the determination; and
- market information, raw materials or other production inputs, availability, existing facility locations, committed incentives, infrastructure issues, utility issues, location of buyers, nature of market, supply chains, other known sites under consideration.

Determination

The Comptroller **has determined** that the limitation on appraised value is a determining factor in the Excel Advantage Services, LLC’s decision to invest capital and construct the project in this state. This is based on information available, including information provided by the applicant. Specifically, the comptroller notes the following:

- Per Excel Advantage Services, LLC’s Tab 5 of their Application for a Limitation on Appraised Value:
 - A. “Texas wholesale electricity prices can be significantly below national averages. Other states both have higher average clearing prices for electricity and also offer (for example, in California) subsidies for renewable energy projects. As a result of the higher electricity prices and those subsidies, the potential for a solar electric generation project to meet its investors’ desired returns is significantly higher in those states. At the same time as the potential margin is smaller in Texas, Texas imposes significant school and other property taxes. To meet investor returns for the proposed project in Childress County—given the low electricity prices (even, as a general matter, if via bilateral contract with an off-taker) and the lack of direct subsidies—the only option for the project to be viable is for the property tax burden significantly to be reduced. To be explicit, absent the grant of the requested limitation sought by Applicant, the property tax liabilities upon the project will result in returns that are deemed too low by project investors and financiers. Consequently, the Applicant will not be able to finance, build, or operate the facility in Childress County or in Texas—even with the existence of a signed off-take agreement (e.g. power purchase agreement)—due to the low clearing prices of energy in the state. Without the tax incentives requested, the Applicant will have no choice but to abandon the project in Childress County altogether and pursue investment options in other states.”
 - B. “An affiliate of the Applicant previously began development of the first solar farm in the Panhandle region. The Applicant seeks to expand from its affiliate’s initial work and create a much larger solar facility—the largest of its kind by far in the Panhandle region... For purposes of clarity, however, the Applicant (Excel Advantage Services, LLC, d/b/a Misae Solar Park II) is entirely separate from the aforementioned prior affiliate (Childress Solar Park, LLC, d/b/a Misae Solar Park I). Although there was at one time, prior to submission of this application pursuant to Texas Tax Code Chapter 313, common ownership of the developer / sponsor entities by their

respective equity backers, that overlap no longer exists--those backers sold their equity interests to a third party and thus have no further interest or control in Childress Solar Park, LLC. Excel Advantage Services, LLC, instead is a second effort, wholly separate from Childress Solar Park, LLC, to develop one of the largest solar electric generation facilities in the United States. All project rights, land rights, and assets of any kind are entirely distinct between the projects. As of the date of this application, there is no common ownership or control between the two project entities."

- Per Excel Advantage Services, LLC's Tab 4 of their Application:
 - A. "Excel Advantage Services, LLC, is owned and operated by the same local landowner whose land has been leased for this project. Excel Advantage Services, LLC, has local roots but is partnering with LAE American Energy, LLC, and Latinoamericana de Energia SA, which have a 20-year track record of developing solar and wind farms across Europe and the Americas. The ability to enter into a limitation on appraised value agreement with Childress Independent School District is a significant factor in whether Excel Advantage Services, LLC, will be willing to undertake the project within Childress County as proposed (as opposed to building and investing in another area of the state or of the country)."
 - B. Excel Advantage Services, LLC (Misae Solar Park II) a 500MW solar farm will be begin construction between July and October 2019 and is "within the territorial limits of Childress County."
- Per Comptroller Research
 - A. On September 17, 2018 a YouTube video titled "Misae Solar Park II" was posted stating "After successfully developed Misae Solar Park 240MW AC, next to tesla substation on 3,800 acres of flat crop land, a carefully designed solar park ready to built February 2019 with the best equipment on the market. Engineered by Miguel A. Oneto and LAE American Energy"
 - B. LAE American Energy, a subsidiary of Latinoamericana de Energia, has developed over 2 Gw in wind farm projects and over 1.5 Gw in solar energy projects in Argentina Bolivia, Peru, Ecuador, Mexico, and the USA.
 - C. Miguel Alejandro Oneto is a Texas business man that has provided financial support and significant cooperation for the Misae Solar Park project, which include Misae Solar Park I and Misae Solar Park II (Excel Advantage Services, LLC).
 - D. Misae Solar Park (Misae Solar Park I) is a 240MW AC/324 MW DC farm "developed on 1,674 acres of flat agriculture land," which will interconnect to Tesla Substation 345 KV line. This farm was acquired by Copenhagen Infrastructure Partners on July 2018. (For reference information described in B-D can be found on the Misae Solar website)
 - E. On August 2018 both PV Magazine USA and Copenhagen Infrastructure Partners (CIP) announced the commencement of construction Misae Solar (Misae Solar Park I) which is located 6 miles east of the city of Childress, Texas and should become operational August 2019.
 - F. On October 1, 2018 the *Texas County News Reviews* reported that the Childress County Commissioners Court had approved "tax abatements for Misae Solar Park II by Excel Advantage."
- Supplemental information provided by the applicant stated the following:
 - A. Excel Advantage Services, LLC, has referred to its planned solar electricity generation project as any of the following names: "Misae Solar II"
"Misae II"
" Misae Solar Park II"
Those names sometimes appear entirely in capitalized letters. Notwithstanding the notation "II," there is no "I" in existence. The applicant's equity members—and for their internal purposes only—previously referred to Childress Solar Park, LLC, as "Misae I," albeit—as explained in the applicant's first amendment to the application as well as my September 28, 2018, letter to you, there is no present connection between Childress Solar Park, LLC, and either the applicant or any of the applicant's members.
 - B. Excel Advantage Services, LLC, has submitted a generation interconnection request to ERCOT. ERCOT assigned to the applicant the IGNR number 20INR0091 on July 6, 2018.

Supporting Information

- a) Section 8 of the Application for a Limitation on Appraised Value
- b) Attachments provided in Tab 5 of the Application for a Limitation on Appraised Value
- c) Additional information provided by the Applicant or located by the Comptroller

Disclaimer: This examination is based on information from the application submitted to the school district and forwarded to the comptroller. It is intended to meet the statutory requirement of Chapter 313 of the Tax Code and is not intended for any other purpose.

Supporting Information

**Section 8 of the Application for
a Limitation on Appraised Value**

SECTION 6: Eligibility Under Tax Code Chapter 313.024

1. Are you an entity subject to the tax under Tax Code, Chapter 171? Yes No
2. The property will be used for one of the following activities:
 - (1) manufacturing Yes No
 - (2) research and development Yes No
 - (3) a clean coal project, as defined by Section 5.001, Water Code Yes No
 - (4) an advanced clean energy project, as defined by Section 382.003, Health and Safety Code Yes No
 - (5) renewable energy electric generation Yes No
 - (6) electric power generation using integrated gasification combined cycle technology Yes No
 - (7) nuclear electric power generation Yes No
 - (8) a computer center that is used as an integral part or as a necessary auxiliary part for the activity conducted by applicant in one or more activities described by Subdivisions (1) through (7) Yes No
 - (9) a Texas Priority Project, as defined by 313.024(e)(7) and TAC 9.1051 Yes No
3. Are you requesting that any of the land be classified as qualified investment? Yes No
4. Will any of the proposed qualified investment be leased under a capitalized lease? Yes No
5. Will any of the proposed qualified investment be leased under an operating lease? Yes No
6. Are you including property that is owned by a person other than the applicant? Yes No
7. Will any property be pooled or proposed to be pooled with property owned by the applicant in determining the amount of your qualified investment? Yes No

SECTION 7: Project Description

1. In Tab 4, attach a detailed description of the scope of the proposed project, including, at a minimum, the type and planned use of real and tangible personal property, the nature of the business, a timeline for property construction or installation, and any other relevant information.
2. Check the project characteristics that apply to the proposed project:

<input checked="" type="checkbox"/> Land has no existing improvements	<input type="checkbox"/> Land has existing improvements (<i>complete Section 13</i>)
<input type="checkbox"/> Expansion of existing operation on the land (<i>complete Section 13</i>)	<input type="checkbox"/> Relocation within Texas

SECTION 8: Limitation as Determining Factor

1. Does the applicant currently own the land on which the proposed project will occur? Yes No
2. Has the applicant entered into any agreements, contracts or letters of intent related to the proposed project? Yes No
3. Does the applicant have current business activities at the location where the proposed project will occur? Yes No
4. Has the applicant made public statements in SEC filings or other documents regarding its intentions regarding the proposed project location? Yes No
5. Has the applicant received any local or state permits for activities on the proposed project site? Yes No
6. Has the applicant received commitments for state or local incentives for activities at the proposed project site? Yes No
7. Is the applicant evaluating other locations not in Texas for the proposed project? Yes No
8. Has the applicant provided capital investment or return on investment information for the proposed project in comparison with other alternative investment opportunities? Yes No
9. Has the applicant provided information related to the applicant's inputs, transportation and markets for the proposed project? Yes No
10. Are you submitting information to assist in the determination as to whether the limitation on appraised value is a determining factor in the applicant's decision to invest capital and construct the project in Texas? Yes No

Chapter 313.026(e) states "the applicant may submit information to the Comptroller that would provide a basis for an affirmative determination under Subsection (c)(2)." If you answered "yes" to any of the questions in Section 8, attach supporting information in Tab 5.

Supporting Information

Attachments provided in Tab 5
of the Application for a
Limitation on Appraised Value

Tab
5

Documentation to assist in determining if limitation is a determining factor

The applicant was formed by a landowner in Childress County with the intention of further developing the market viability of transmission-grade, solar electric generation in the Panhandle region of Texas. The Applicant requires the proposed limitation on appraised value in order to be able to develop the proposed generation facility in Childress County, Texas. Specifically, absent the grant of the limitation on appraised value, the project economics simply fail to meet the target rate of return demanded by solar energy investors for facilities of this kind. Consequently, absent the grant of the limitation, the facility will not be constructed in Childress County.

An affiliate of the Applicant previously began development of the first solar farm in the Panhandle region. The Applicant seeks to expand from its affiliate's initial work and create a much larger solar facility—the largest of its kind by far in the Panhandle region. The project admittedly will face the challenge of energy curtailment due to the high production from numerous wind farms in west Texas. The ERCOT Locational Marginal Pricing (LMP) analysis shows that the Misae Solar Park II to be developed by Excel Advantage Services, LLC, will face roughly 12.8% curtailment, which further constrains project economics. For purposes of clarity, however, the Applicant (Excel Advantage Services, LLC, d/b/a Misae Solar Park II) is entirely separate from the aforementioned prior affiliate (Childress Solar Park, LLC, d/b/a Misae Solar Park I). Although there was at one time, prior to submission of this application pursuant to Texas Tax Code Chapter 313, common ownership of the developer / sponsor entities by their respective equity backers, that overlap no longer exists--those backers sold their equity interests to a third party and thus have no further interest or control in Childress Solar Park, LLC. Excel Advantage Services, LLC, instead is a second effort, wholly separate from Childress Solar Park, LLC, to develop one of the largest solar electric generation facilities in the United States. All project rights, land rights, and assets of any kind are entirely distinct between the projects. As of the date of this application, there is no common ownership or control between the two project entities.

Texas wholesale electricity prices can be significantly below national averages. Other states both have higher average clearing prices for electricity and also offer (for example, in California) subsidies for renewable energy projects. As a result of the higher electricity prices and those subsidies, the potential for a solar electric generation project to meet its investors' desired returns is significantly higher in those states. At the same time as the potential margin is smaller in Texas, Texas imposes significant school and other property taxes. To meet investor returns for the proposed project in Childress County—given the low electricity prices (even, as a general matter, if via bilateral contract with an off-taker) and the lack of direct subsidies—the only option for the project to be viable is for the property tax burden significantly to be reduced. To be explicit, absent the grant of the requested limitation sought by Applicant, the property tax liabilities upon the project will result in returns that are deemed too low by project investors and financiers. Consequently, the Applicant will not be able to finance, build, or operate the facility in Childress County or in Texas—even with the existence of a signed off-take agreement (e.g. power purchase agreement)—due to the low clearing prices of energy in the state. Without the tax incentives requested, the Applicant will have no choice but to abandon the project in Childress County

altogether and pursue investment options in other states. Please note: the statements in this paragraph are true regardless of whether the electricity is sold on the open market (e.g. through the ERCOT clearing system) or via bilateral agreement (e.g. a PPA).

Finally, in support of the answer Applicant gave to Question 2 of Section 8 of the Application, the Applicant stipulates that it has leased the land on which the Applicant intends to develop the project.

Supporting Information

Additional information
provided by the Applicant or
located by the Comptroller

COMPTROLLER QUERY RELATED TO TAX CODE CHAPTER 313.026(c)(2)
– Childress ISD– Excel Advantage Services, LLC App. #1280

Comptroller Questions (via email on October 12, 2018):

1. *List any other names besides the names already listed in the application that the project may have been known in the past—in media reports, investor presentations, or any listings with any federal or state agency.*
2. *Has this project applied to ERCOT at this time? If so, please provide the project's IGNR number and when was it assigned.*

Applicant Response (via email on October 15, 2018):

1. *Excel Advantage Services, LLC, has referred to its planned solar electricity generation project as any of the following names: "Misae Solar II"
"Misae II"
"Misae Solar Park II"
Those names sometimes appear entirely in capitalized letters. Notwithstanding the notation "II," there is no "I" in existence. The applicant's equity members—and for their internal purposes only—previously referred to Childress Solar Park, LLC, as "Misae I," albeit—as explained in the applicant's first amendment to the application as well as my September 28, 2018, letter to you, there is no present connection between Childress Solar Park, LLC, and either the applicant or any of the applicant's members.*
2. *Excel Advantage Services, LLC, has submitted a generation interconnection request to ERCOT. ERCOT assigned to the applicant the IGNR number 20INR0091 on July 6, 2018.*

Tab
4

Detailed description of the project

Excel Advantage Services, LLC, proposes to develop a new, transmission-grade, grid-connected, solar photovoltaic (PV) electric generation facility, which will be located entirely within the territorial limits of Childress County and of the Childress Independent School District. Excel Advantage Services, LLC, will construct and operate the facility on roughly 3,000 acres that have been leased from a local landowner. The proposed project will include (but is not limited to):

- Nameplate capacity of approximately 515.11 megawatts (MW) alternating current (AC) in size;
- 1,743,590 solar photovoltaic (PV) modules from Jinko Solar (Model 390-400 Watt, Monocrystalline module, Eagle HC 72-V);
- 158 DC-to-AC inverters from Power Electronics, model FS3225M 1500Vdc 3550 KVA integrated solution;
- Medium and high-voltage electric cabling;
- 1,677 single axis trackers from Grupo Clavijo S.L., model SP1000
- Electric substation that will include a high-voltage transformer, switchgear, transmission equipment, and applicable telecommunications and SCADA equipment;
- High-voltage transmission line connecting the facility to the existing transmission infrastructure;
- Operations and maintenance (O&M) building including applicable computing and telecommunications equipment;
- Meteorological equipment to measure weather conditions;
- Security equipment and fencing; and
- Related equipment for the operation of the facility.

Excel Advantage Services, LLC, anticipates construction beginning between July and October 2019. The construction period will last roughly one-and-a-half to two years.

Excel Advantage Services, LLC, is owned and operated by the same local landowner whose land has been leased for this project. Excel Advantage Services, LLC, has local roots but is partnering with LAE American Energy, LLC, and Latinoamericana de Energia SA, which have a 20-year track record of developing solar and wind farms across Europe and the Americas. The ability to enter into a limitation on appraised value agreement with Childress Independent School District is a significant factor in whether Excel Advantage Services, LLC, will be willing to undertake the project within Childress County as proposed (as opposed to building and investing in another area of the state or of the country).

Power Electronics is a world-renowned leading company that manufactures inverters. The company helps during the whole product life cycle—from initial plant lay-out through post-sale technical service—by providing close, flexible, customer-oriented assistance. Power Electronics has its head office in Valencia, Spain, which houses its high technology R&D center as well as its electronics manufacturing facility. Additionally, three factories with a net area of more than 20,000 square meters can produce annually 4GW of solar and 5GW of industrial equipment... all under the perspective of a vertical integration that enhances the production quality and flexibility.

The single-axis trackers is made by Grupo Clavijo, which guarantees an excellent performance from a reasonable investment, making possible relatively high profitability. Worthy of special note is that the single-axis horizontal tracker described above is used at many solar facilities around the world. In addition to manufacturing these products, Clavijo also provides a comprehensive service before, during, and after installation, from the preliminary analysis of the terrain to maintenance. Machinery is designed in accordance with the latest technology and a team of engineers from the R+D+I department provides new products, guaranteeing developers, EPC contractors, and installers will always be able to count on the most advanced equipment for their photovoltaic projects. The quality and reliability of Grupo Clavijo's products is attested to in the form of quality certifications (ISO 9001) and acknowledgements such as the structural safety certificate issued by TÜV-NORD, and the Technical Due Diligence assessment (bankability report) conducted by Black & Veatch (B&V). The company provides the highest possible guarantee and safety for its customers. With over one gigawatt worth of its products installed around the world, Grupo Clavijo ranks as one the leading companies in photovoltaic solar structures and trackers on the international market.

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Texas County News Reviews

OCTOBER 1, 2018 BY EMILY LOMAX

North & East Texas

Bell County Commissioners Court approved an agreement with home security company Ring for the sheriff's department to access video from residents who have installed the company's **cameras at their homes**. "This allows us to go into a portal and ask to look at video from some of these neighbors...It's turned into an effective law enforcement tool," Deputy Chuck Cox told the *Killeen Daily Herald*.

Bowie County received a grant of \$350,000 from the Northeast Texas **Regional Mobility Authority** for a feasibility study to connect Interstate 369 to I-30 and major U.S. highways.

Brazos County Commissioners Court approved a contract with Dallas architectural firm TreanorHL for design and construction management for a **new kitchen** at the detention center.

Coryell County Commissioners Court approved grants totaling \$66,269 to nine **fire departments** in the county after the recent Harmon Road fire.

Denton County Commissioners Court awarded a contract to Arizona-based Sundt Construction to build Phase III of a new **administrative complex** – a \$41 million office building of 89,225 square feet for several departments, Precinct 1 offices, and the Commissioners Court courtroom.

Grayson County Commissioners Court approved an agreement that will permit **county dispatchers** to work with Whitewright ISD's newly formed, two-person police department.

Gregg County received a donation of equipment from the Christus Good Shepherd Health System that will substantially boost the storage capacity of the county's **information technology** system and add multiple storage locations.

Harrison County converted the **patrol division** of the sheriff's office from 9- to 12-hour shifts, according to the *Longview News Journal*. "I think (it) is a real benefit for public safety for Harrison County," Sheriff Tom McCool said. The county received a grant of \$150,000 from the Northeast Texas **Regional Mobility Authority** for a highway relief route through Marshall.

Jefferson County completed the first phase of its Hurricane Harvey **restoration project** in drainage district No. 6 with funding and technical assistance from the emergency watershed protection program of the USDA-Natural Resources Conservation Service.

Kaufman County Commissioners Court approved seven **school resource officers** from the sheriff's office for the 14 campuses of Forney ISD. Commissioners Court also increased funding for Senior Connect to eliminate a wait list for Meals on Wheels.

Lamar County Commissioners Court approved an agreement with NCIC Inmate Communications of Longview for a **telephone system** at the county jail.

Leon County Commissioners Court was host to several members of the **4-H club** who reported on their experiences in the local program. In other news, Commissioners Court approved a grant to the Brazos Valley Council on Alcohol and Substance Abuse.

Liberty County Commissioners Court approved a new **security plan** for the courthouse that will consolidate public entrances into one near the tax office that will be manned with security personnel and equipped with metal detectors and X-ray machines. The *Liberty Vindicator* said other doors will be emergency exits.

Milam County has an **interim sheriff**. Chief deputy Chris White was appointed by Commissioners Court after the death of Sheriff David Greene. The *Temple Daily Telegram* said Greene died July 20 while on vacation in Portland, Ore. In other business, Commissioners Court approved a total of \$24,000 in donations to fire departments in the county and to the child protective services board

from the ***district attorney forfeiture funds***. Finally, tax abatements were awarded to Bitmain Technologies for its new \$500 million data center in Rockdale.

Montgomery County Commissioners Court approved the addition of a deputy for the Precinct 1 constable's office to serve as a ***school resource officer*** for Willis ISD.

Panola County Commissioners Court approved a ***tax reinvestment zone*** at the site of a proposed \$125 million gas processing plant in Antioch by Enterprise Products Partners.

Smith County Commissioners Court approved ***tax abatements*** for Dragline Service Specialties, a division of Wyoming Machinery Co., for a \$14.9 million project near Tyler that creates 88 new jobs. Commissioners Court also approved the purchase of ***fleet management software*** FleetWave from Fitchburg, Mass.-based Chevin and created a disaster relief fund to be administered by the East Texas Communities Foundation.

Upshur County renewed its agreement with Keefe Commissary Network as provider for the ***jail commissary***.

Van Zandt County received a planning grant of \$600,000 from the Texas State Historical Commission for ***restoration of the courthouse***.

South Texas

Austin County Commissioners Court approved \$9.5 million in certificates of obligation for renovation of the ***sheriff's office and jail***.

Bastrop County Commissioners Court approved \$9.3 million in certificates of obligation to finance construction of a community center of 12,500 square feet and ***emergency shelter*** near Mayfest Park.

Bexar County enlisted 245 employees in the eight-week Walk Across Texas ***Health and Wellness Program***. The participants walked more than 44,000 miles, including 2,730 miles by leading team Lady Bexars and 731 by leading individual Shannon Washington.

Brazoria County Commissioners Court approved \$8.725 million in certificates of obligation to fund capital projects, including construction of a new ***satellite county office***, rebuild of the animal

control facility, renovations of the county museum, and a new parking lot.

Caldwell County Commissioners Court approved \$6 million in certificates of obligation for capital improvements, including the sheriff's office, **voting equipment**, and other projects. Commissioners Court approved purchase of ExpressVote, including hardware, software, pollbooks, and maintenance, from Election Systems & Software.

Galveston County Commissioners Court approved 24 additional sheriff's deputies to serve as **school resource officers** at three school districts in the county – 15 additional deputies at Clear Creek ISD, eight at Texas City ISD, and one at Dickinson ISD. In addition, the Moody Foundation donated 200 ballistic helmets and 200 tourniquet kits for county deputies and constables.

Guadalupe County was declared a **Purple Heart County**. The *Seguin Gazette Enterprise* said Guadalupe is the 15th county in Texas (along with 38 cities) for this designation. "The contributions of men and women from Guadalupe County have been vital to maintaining the way of life for our citizens," Commissioner Greg Seidenberger said. In other business, **tax abatements** were approved for an expansion by local manufacturer Minigrip.

Hays County Commissioners Court selected CP&Y Inc. to conduct an **environmental study** for expansion of State Highway 21. Commissioners Court also approved the purchase of an **election management system** with local and state funds from Tenex Software Solutions. In other news, Commissioners Debbie Gonzales Ingalsbe and Lon Shell are members of the new Community Partnership Committee for collaboration with the city of San Marcos and San Marcos ISD.

Medina County selected Houston-based Valdarrama Energy Services to conduct a survey of county buildings to determine possible budget savings on energy. Commissioners Court also selected Community Solutions to provide an **intrusion detection system** and fire and smoke detectors.

Nueces County Commissioner Carolyn Vaughn is chairing a committee working to **restore the historic Ritz Theatre** in downtown Corpus Christi.

Travis County opened its **sobering center** in partnership with the city of Austin. The center gives law enforcement and emergency medical staff an alternative destination for intoxicated individuals other than jail or a hospital. The county is providing a building and \$1.7 million in annual funds.

Uvalde County officials expect the county's new ***flood early-warning system*** to begin operating this fall. Sensors and monitors are being placed along the Frio, Nueces, and Sabinal rivers. The \$554,000 project was partially funded by a grant from the Texas Water Development Board.

Victoria County Commissioners Court approved a contract with architecture and engineering firm PGAL to renovate a former downtown fire station, built in 1916, into a ***public safety building*** for the sheriff's office.

Williamson County Commissioners Court approved a ***parks master plan*** that includes a proposed regional trail system. The parks department oversees 27 miles of hiking, biking, and running trails, and another 12 miles will be added in 2019.

West Texas

Andrews County Commissioners Court authorized \$18 million in certificates of obligation to finance a ***new jail and sheriff's office***.

Archer County was approved for ***countywide vote centers*** for the Nov. 6 general election. The *Archer County News* said Archer is one of four counties in Texas with less than 100,000 people to receive approval.

Childress County Commissioners Court approved ***tax abatements*** for Misae Solar Park II by Excel Advantage, a project of 515 MW that the *Red River Sun* said will be the largest of its kind in the world. Construction on the first park was scheduled to start in September.

Crockett County Commissioners Court approved a ***reinvestment zone*** for High Lonesome Wind Power and the installation of a security system at the wellness center.

Gaines County Commissioners Court renewed the county's contract for CodeRED ***emergency telecommunications*** service from Ormond Beach, Fla.-based OnSolve.

Garza County Commissioners Court approved an agreement with Flatland Abstract Co. to digitize and index ***property and land records*** prior to 2007.

Hockley County Commissioners Court approved an additional \$200,000 for ***Covenant Hospital*** Levelland.

Lampasas County Commissioners Court approved the purchase of *justice of the peace* software iCon from NET Data of Sulphur Springs.

Midland County Commissioners Court approved the purchase and installation of additional software from TechShare for \$900,000 for *case management and electronic filing*. In other news, Commissioners Court approved \$11.8 million to organizations with written agreements from better-than-expected sales tax collections, including \$5 million to Midland ISD, \$2.5 million each to Midland College and Midland Memorial Hospital, \$700,000 to the Midland Humane Coalition, and \$100,000 to Chris Davidson Opportunity Park.

Moore County Commissioners Court authorized several maintenance projects at the airport partially funded with \$50,000 from the Routine *Airport Maintenance* Program (RAMP) of the Texas Department of Transportation.

Parker County leads the state in *new water wells* drilled, according to the *Weatherford Democrat*. Upper Trinity Groundwater Conservation District general manager Doug Shaw said the district processed about 600 new well applications in 2017 compared to less than 50 for most counties. "There is a tremendous amount of water down there," Shaw told the *Democrat*. "Does that mean it's going to run empty any time soon? No. But it is something to be concerned about."

Wichita County officials told the *Times Record News* they are finalizing a list of *polling places* to replace 16 schools previously used for casting votes. Wichita Falls ISD told Commissioners Court that schools were not available after the May 2018 elections for security reasons.

Wilbarger County Commissioners Court approved the use of FEMA's Integrated Public Alert and Warning System for *emergency notifications* and warnings.

Young County Commissioners Court approved an agreement with the city of Olney to place a *sheriff's deputy* in Olney while the city has only one full-time police officer. Commissioners Court also transferred the county's agricultural activity center with 1.35 acres to the city of Graham for possible use by parks and recreation. **

FILED UNDER: FEATURE STORY, NEWS REVIEWS

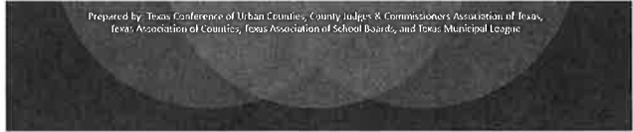
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LOCAL DECISION-MAKING AND PROPERTY TAXES



Local Decision-Making and Property Taxes
March 2018



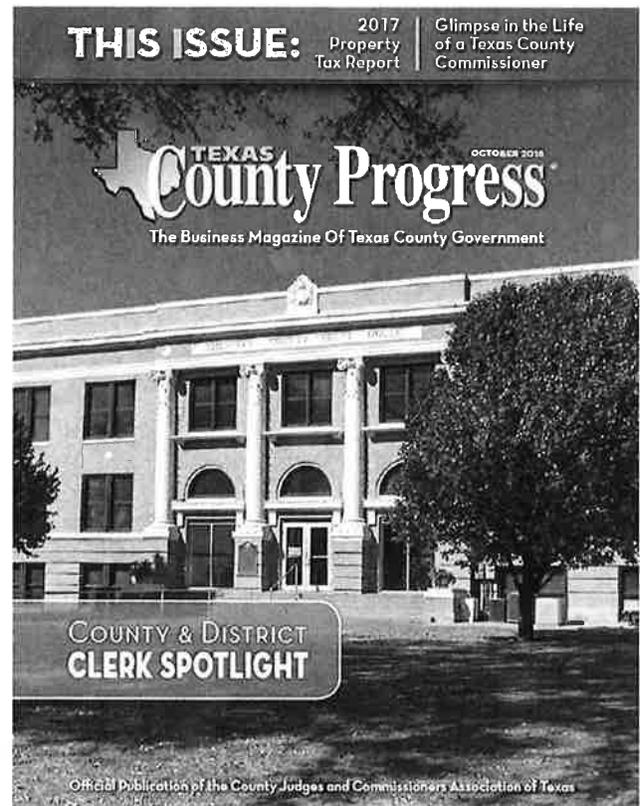
The County Judges and Commissioners Association of Texas Regional Associations have adopted their 2018 Resolutions, available at the links below:

[South Texas Resolutions 2018](#)

[West Texas Resolutions 2018](#)

[North & East Texas Resolutions 2018](#)

OCTOBER 2018



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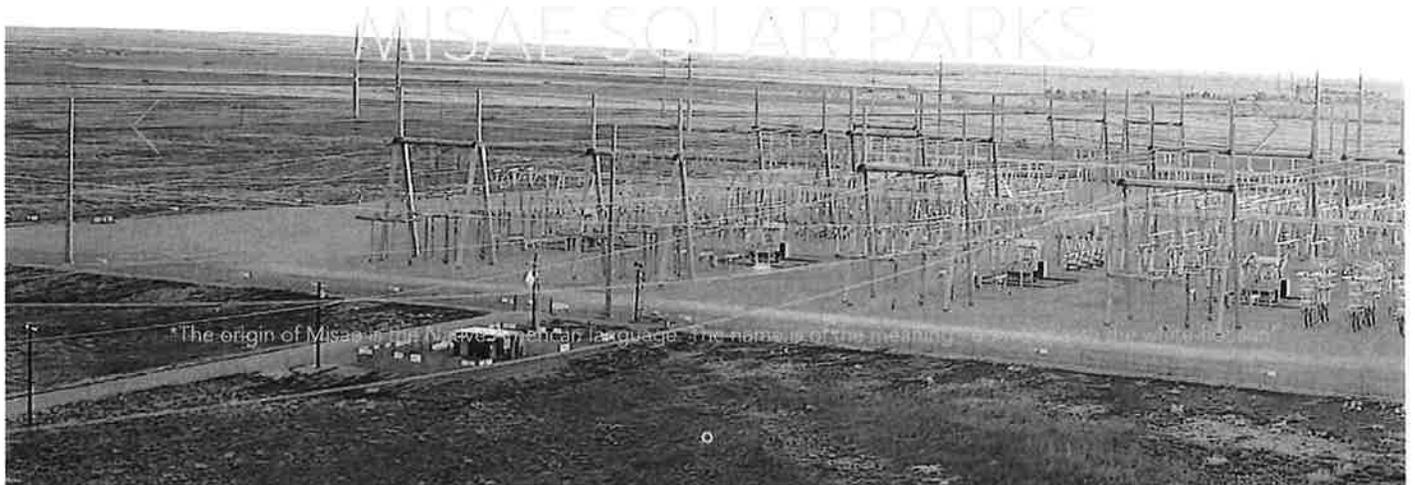
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ABOUT US

We have developed two of the largest solar parks in Texas to harvest electric energy in the cleanest way, using the most advanced technology. Located in Childress County, next to Tesla's substation, 230 miles west of Dallas, frontage on Highway 287.

MISAE SOLAR PARK

MISAE SOLAR PARK II



MISAE SOLAR PARK

240 MW AC/324 MW DC

Developed on 1,674 Acres of flat agriculture land, will interconnect to Tesla Substation 345 KV line. Will supply 60,000 homes with green energy and will avoid the emission of 440,000 tons of CO2 into the atmosphere.

Acquired by Copenhagen Infrastructure Partners on July 2018. Projected NTP November 2018. EPC by Mortenson.

NEWS

Let's Chat!

MISAE ON THE NEWS

"CIP commences construction on two solar projects in the US totaling nearly 300 MWac"

[Read more](#)

"Europeans break ground in Texas and Utah on 300 MW of solar power"

[Read more](#)

MISAE SOLAR PARK II

516 MW AC/681 MW DC

Developed on 3,800 acres of flat agriculture land, will interconnect to Tesla Substation 345 KV line. Will supply 129,000 homes with green energy and will avoid the emission of 826,000 tons of CO2 into the atmosphere.

[PROJECT TIMING](#)

[MILESTONES](#)

[EQUIPMENT](#)

[DATAROOM](#)



VOL. 5 NO. 11

WEDNESDAY, AUGUST 15, 2018

USPS NO. 105-0200

36 PAGES PLUS INSERTS

51

County signs agreement on second solar farm

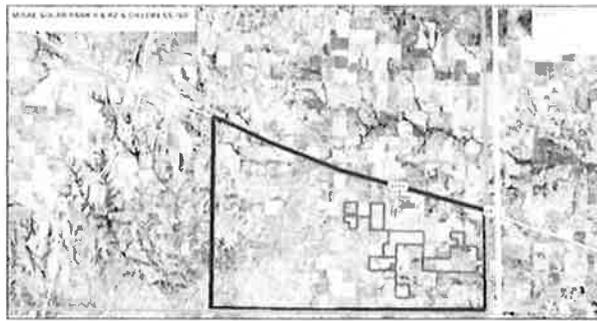
By Ginger Wilson
The Red River Sun

CHILDRESS — After much anticipation, a tax abatement agreement between Childress County and Excel Advantage Services, LLC, doing business as "Misae Solar Park II" was signed on Monday. When built, the 515 megawatt solar farm will be the largest of its kind in the world.

The solar farm will be constructed in the reinvestment zone, created by the Childress County Commissioners Court in 2017. The zone is described as lying west of the border between Childress County and Hardeman County, north of the border between Childress County and Cottle County, east of Childress County Road 15 and south of U.S. Highway 287.

Construction on the first park, 200 megawatts, is scheduled to begin in September while the second project is set to begin by November 30 of 2019. A final completion date of December 31, 2020 for the second project was set in the agreement between the county and Excel Advantage Services, LLC.

See SIGNS Page 2A



Map of the Childress County reinvestment zone where both solar farms will be located.

THE DEVELOPERS



DR. MIGUEL
ALEJANDRO ONETO

Investor



HECTOR MARCELO
RODRÍGUEZ

CEO



SERAFIN SEOANE

Commercial Manager



PABLO DE ROSAS

CFO

DR. MIGUEL ALEJANDRO ONETO

Dr. Miguel Alejandro Oneto is a radiologist and businessman from McAllen, Texas that has developed special interest and knowledge in renewable energy, and has provided the financial support and significant cooperation for these projects.

LAE AMERICAN ENERGY

LAE AMERICAN ENERGY is a subsidiary of Latinoamericana de Energía, a company with more than 50 years experience in providing services to the energy (Oil & Gas), mining and construction industries, present in Argentina, Bolivia, Peru, Ecuador, Mexico, and the USA.

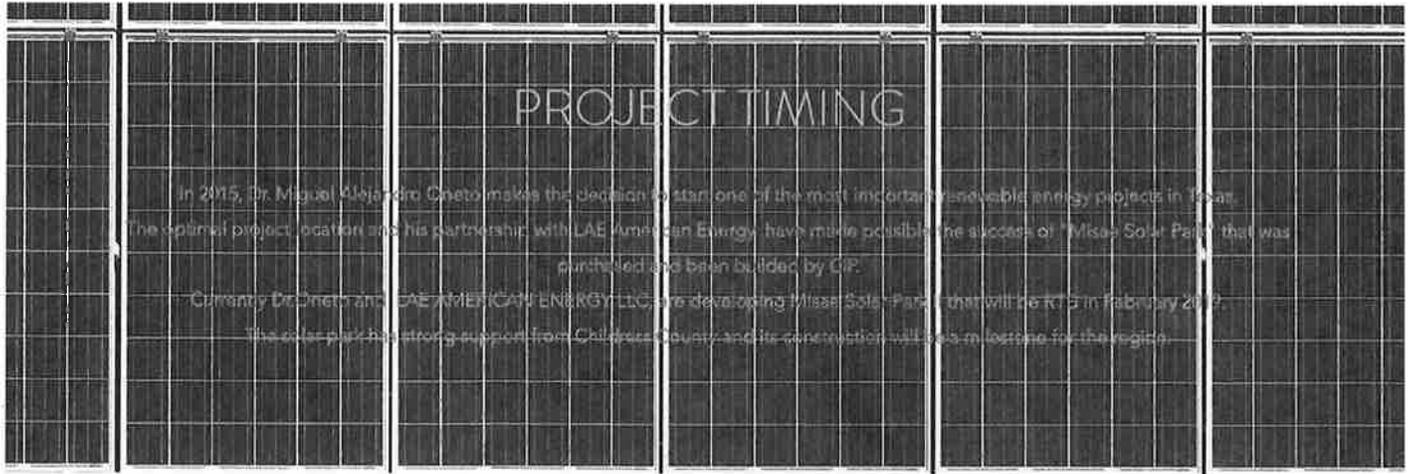
We provide a broad range of services, with the main focus on hydrocarbon field and plant operation management, maintenance of process-related above-ground facilities, maintenance of large hydrocarbon piping networks, construction of site/facilities and access roads, instrument solutions and different types of works.

Our long-standing history has enabled us to develop excellence in human and technical resources, which complement a top-quality network of suppliers.

Furthermore, since 2003 we have adopted an Integrated Multi-Site Management System, a requirement for ISO 9001, ISO 14001, ISO TS 29001, OHSAS 18001 compliance, which constantly drives the highest level of efficiency, ensuring an adequate operation planning and the possibility to implement preventive measures intended to minimize environmental threats and impacts, identify facility risks and protect our operators and workers.

Since 1999 Latin American Energy has developed over 2 Gw in wind farm projects and over 1.5 Gw in solar energy projects, with experience in Europe, the Middle East, South America and now in the USA.

We are experts in the development of projects from "Green Field", design, financing, equipment supply and maintenance.



MILESTONES MISAE SOLAR PARK II



PERMITS & CONTRACTS

All permitting is completed.
 Misae Solar Park II will be built in the
 existing Reinvestment Zone of Childress
 County (Texas)



FINANCIAL AGREEMENTS

June 2019



CONSTRUCTION

July 2019 to December 2020



COD

December 30th 2020

EQUIPMENT

INVERTERS



Utility-Scale Photovoltaic

We drive industry

INVERTERS

300-500 Watt



SOLAR PANELS

EAGLE HC 72-V

390-400 Watt

Mono Crystalline Module



TRACKERS

NX Horizon Self-Powered Tracker

A self-powered system with superior performance

communications



DATAROOM

COMPLETE DATA ROOM FOR DUE DILIGENCE ON MISAE SOLAR PARK II.
 TO ACCESS IT YOU FIRST MUST REQUEST ACCESS THROUGH OUR FORM OR
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sseoane@grupolatinoamericana.net

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(956) 534 2245

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CIP commences construction on two solar projects in the US totaling nearly 300 MWac

Copenhagen Infrastructure Partners (CIP) is pleased to announce that it has commenced construction on the Misae and Sage solar photovoltaic (PV) projects on behalf of the Copenhagen Infrastructure III (CI III) fund. The projects represent the first of CIP's approximately 1.1 GWac US solar portfolio to achieve such milestone.

"Start of construction on Misae and Sage – the first large scale solar projects in Copenhagen Infrastructure Partners' renewable energy portfolio – represents an important milestone and demonstrates CIP's capacity to originate, develop, structure and finance utility-scale energy infrastructure projects across multiple asset classes and technologies. The solar projects will provide long-term, stable and predictable cash flows with an attractive risk/return profile for the CI III investors and complement the existing portfolio of investments in onshore and offshore wind and other renewables technologies," says Christian Skakkebæk, Senior Partner in CIP. "We are looking forward to working with our strong US-based suppliers, contractors, and operators, as well as the local communities and authorities, to make the solar projects successful and deliver cost competitive, green power to the local consumers."

Misae:

On August 28, 2018 CIP – on behalf of CI III – commenced construction on the Misae solar PV project (also known as Childress Solar Park), a 240 MWac project located approximately six miles east of the city of Childress, Texas. The announcement follows the company's successful acquisition of the project earlier in 2018.

For any further information, please contact:

Kristina Negendahl Jessen
Copenhagen Infrastructure
Partners

Phone: +45 70 70 51 51

Email: cip@cip.dk

Recent press releases

CIP invests in the onshore wind project Gopher Creek in Scurry County, Texas
September 28, 2018

Kent Renewable Energy Plant has successfully commenced operations
September 14, 2018

CIP opens United States office based in New York City
September 5, 2018

Beatrice Offshore Windfarm Limited achieves first power
July 19, 2018

CIP project wins first large scale offshore wind tender in the US
May 24, 2018

Jinko (U.S.) Inc. will be supplying mono-crystalline solar panels for the project and M.A. Mortenson Company will be responsible for construction and ongoing maintenance services. In addition, the project has entered into a power price hedge with a financial institution, which is one of the first of such hedges to be signed for a solar project. The project is expected to secure third-party tax equity funding.

Misae is planned to begin commercial operations in the fourth quarter of 2019. Once operational, the project is expected to generate enough clean energy to power nearly 60,000 houses per year.

Sage:

Sage is a 58 MWac solar PV system located in Rich County, Utah. The project was acquired by CIP – on behalf of CI III – from a local developer in April 2017 as part of a larger portfolio. CIP has since completed development and pre-construction activities.

RES America Construction Inc. (RES) will be responsible for engineering, construction and procurement. First Solar, Inc. will be supplying solar modules and providing ongoing operation and maintenance services. Once operational, the project will benefit from a long-term power purchase agreement with PacifiCorp subsidiary, Rocky Mountain Power. The project also expects to secure third-party tax equity funding.

Sage is planned to begin commercial operations in August 2019. Once operational, the project is expected to generate enough clean energy to power nearly 14,000 houses per year.

For any further information relating to CIP, please contact:

Kristina Negendahl Jessen, Copenhagen Infrastructure Partners
phone: +45 70 70 51 51
e-mail: cip@cip.dk
Webpage: www.cip.dk

Copenhagen Infrastructure Partners

Copenhagen Infrastructure Partners P/S (CIP) is a fund management company focused on energy infrastructure including offshore wind, onshore wind, solar PV, biomass and

waste-to-energy, transmission and distribution, and other energy assets like reserve capacity and storage. CIP has around 75 employees. CIP and its projects have offices in Copenhagen, the US, the UK, Germany, and Taiwan.

CIP manages four funds and has around EUR 6.8bn under management. CI I and CI A have PensionDanmark as founding- and sole investor, while CI II has 19 Danish and international institutional investors. The most recent fund, CI III, had final close in March 2018 with EUR 3.5bn in capital commitments from 42 investors comprised of institutional investors from the Nordics, Continental Europe, Israel, the UK, Australia, Asia, and multi-lateral organizations e.g. EIB.

CIP was founded in 2012 by senior executives from the energy industry in cooperation with PensionDanmark. CIP is owned and managed by the five senior partners, Jakob Baruël Poulsen, Rune Bro Róin, Torsten Lodberg Smed, Christian T. Skakkebæk and Christina Grumstrup Sørensen.

August, 29th, 2018

COPENHAGEN INFRASTRUCTURE PARTNERS K/S

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2100 Copenhagen Ø, Denmark

+45 70705151

Policies

Europeans break ground in Texas and Utah on 300 MW of solar power

Copenhagen Infrastructure Partners have started construction on their Misae and Sage solar power projects, located in Texas and Utah and sized 240 MW-AC and 58 MW-AC, respectively.

AUGUST 31, 2018 JOHN WEAVER

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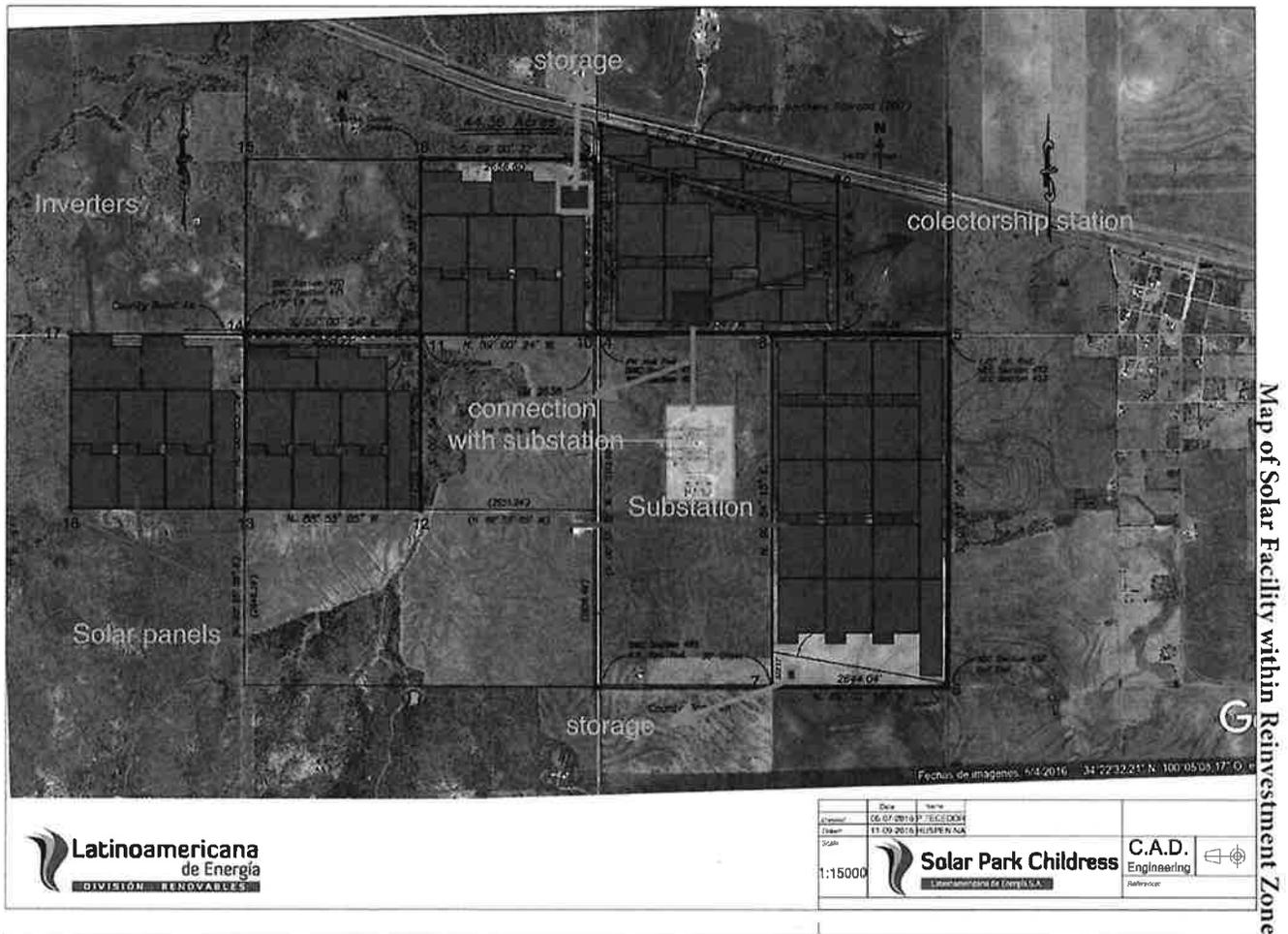
Ghadir Shaar's stunning aerial photo of Mohammed Bin Rashid Solar Park in Dubai earned him this year's Middle East Solar Award for Solar Energy Picture of the Year.

Share      

And now for a (very) short story about a project developed by Dr. Miguel Alejandro Oneto – the Misae Solar Park of Childress County, Texas (yes, the plant has its own website). The Dr teamed up with Lae American Energy to bring the 240 MW-AC / ~288 MW-DC project to the Texas Comptroller in June of 2017, who noted a complete document package ready for financial analysis. Then, sometime earlier this year these Solar Power Developers sold their project to the Copenhagen Infrastructure Partners (CIP) – specifically to their 1.1 GW-AC Copenhagen Infrastructure

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And now, the story turns into boots on the ground as on August 28th, the Misae Solar Park began construction. This project, along with the 58 MW-AC Sage Solar Project of Rich County, Utah are the first two from the CI III portfolio to break ground. The Misae project will be using JinkoSolar mono crystalline modules – no note on the wattage, while Sage will be First Solar powered. M.A. Mortenson Company will be building in Texas and RES American Construction will be managing Utah.



The Texas Comptroller documents do note that hardware will be finalized later in the development process, and the CIP press release did note at least one change in the shift toward Jinko Solar panels – for entertainment’s purpose alone then is the originally specified hardware:

- o 654,520 PV modules from GCL System Integration Technology Co. Ltd., Model GCLP6/96 440 watts
- o Medium and high-voltage electricity cables
- o 80 DC-to-AC inverters from Power Electronics, model Freesun HEK US 1500Vdc 3127KVA integrated solution

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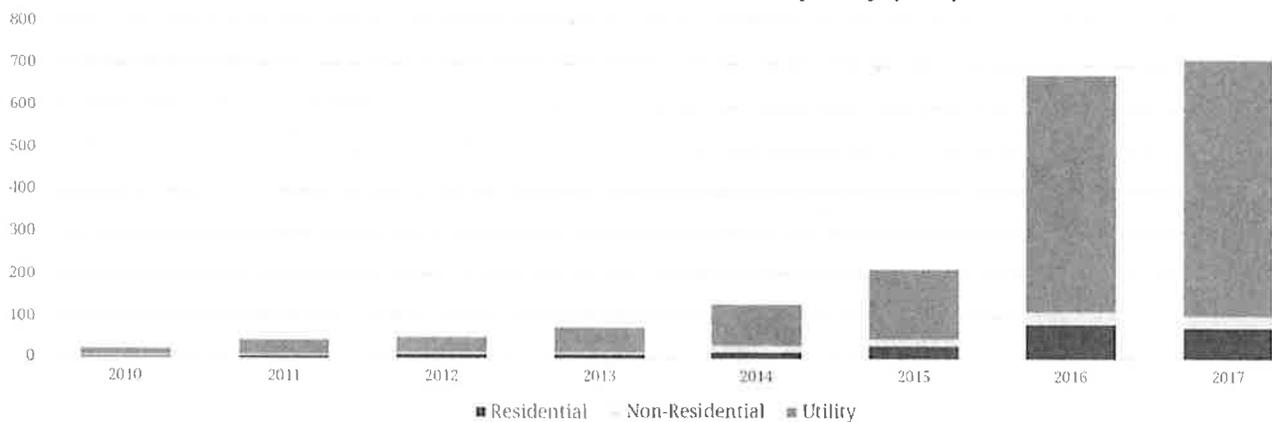
- Facility substation and related equipment (i.e. high-voltage transformer, switchgear, telecommunications, and SCADA equipment)
- Meteorological equipment to measure weather conditions
- Security and security equipment (including fencing)

The comptroller package noted some of the economic challenges of building in Texas due to the ERCOT marketplace, and also stated that an "LMP analysis shows that Misae Solar Park will have 12.8% curtailment." In addition, the project has entered into a power price hedge with a financial institution, which is one of the first of such hedges to be signed for a solar project. **pv magazine** sent an email to CIP to ask for further details on this structure.

The bigger story though is Texas moving from a national ranking of 7th overall, to 4th in 2017 and projected moving into 3rd over the next five years. And there are breadcrumbs showing projections as being realized.

86% of future capacity in the state is green. A huge daytime power demand is showing itself as a viable place for 11 GW of solar power (or more). And the reactions – such as a 315 MW-DC as the largest plant pending these days and energy storage making its move. Expect to see more – and bigger – announcements like these as the state shows a 30 GW pipeline and up to 750 MW sized projects.

Texas Annual Installed Solar Capacity (MW)



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JOHN WEAVER



John Fitzgerald Weaver is a solar developer; known digitally as the 'Commercial Solar Guy.' For the past decade, as project developer and installer, he's sold and managed 50+ solar projects, ranging in size from 5kW to 1500kW, with occasional involvement in larger sizes.

More articles from John Weaver

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John

REPLY

August 31, 2018 at 4:19 pm

12.8% curtailment means 30.7M curtailment. Seems like good place for a battery! Would be able to sell the juice into the evening pretty easily.

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