

FINDINGS
of the
FLOYDADA INDEPENDENT
SCHOOL DISTRICT
BOARD OF TRUSTEES

Under Chapter 313 of the
Texas Tax Code

ON THE APPLICATION FOR
APPRAISED VALUE LIMITATION
ON QUALIFIED PROPERTY

SUBMITTED BY

PUMPKIN FARM WIND, LLC

Comptroller Application Number 1347

October 7, 2019

RESOLUTION AND FINDINGS OF FACT
of the
FLOYDADA INDEPENDENT SCHOOL DISTRICT
BOARD OF TRUSTEES
UNDER CHAPTER 313 OF THE TEXAS TAX CODE
ON THE APPLICATION FOR APPRAISED VALUE LIMITATION
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SUBMITTED BY PUMPKIN FARM WIND, LLC

STATE OF TEXAS §
FLOYDADA INDEPENDENT SCHOOL DISTRICT §

PREAMBLE

On the 7th day of October, 2019, a public meeting of the Board of Trustees of the Floydada Independent School District (the “Board”) was held to solicit input from interested parties on the application by Pumpkin Farm Wind, LLC (“Pumpkin Farm Wind” or “Applicant”) for an appraised value limitation on qualified property under Chapter 313 of the Texas Tax Code. The meeting was duly posted in accordance with the provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code. At the meeting, the Board considered the application by Pumpkin Farm Wind for a Limitation on Appraised Value on Qualified Property, pursuant to Chapter 313 of the Texas Tax Code. The Board of Trustees solicited input into its deliberations from interested parties within the District. After hearing presentations from the District’s administrative staff and the consultants retained by the District to advise the Board in this matter and reviewing the Comptroller’s Economic Impact Analysis under Texas Tax Code §313.026, the Board of Trustees of the Floydada Independent School District, in accordance with Texas Tax Code §313.025(e) and (f) and 34 T.A.C. §9.1054, makes the following Findings regarding the Application:

On or about the 18th day of February, 2019, the Board of Trustees for the Floydada Independent School District received an Application for Appraised Value Limitation on Qualified Property from Pumpkin Farm Wind, pursuant to Chapter 313 of the Texas Tax Code (the “Application”). The general nature of Applicant’s investment in qualified property set forth in the Application is for a renewable energy electric generation project; specifically, a 280 megawatt wind powered electric generation facility (the “Property”). *See* Application, page 4, Section 6.2.5, and Tab 7, attached hereto as Attachment A; *see also* Attachment D. The Board agreed to consider such Application, and the District’s Superintendent formally acknowledged receipt of the Application for consideration on behalf of the District, which was delivered to the Texas Comptroller of Public Accounts immediately upon the District’s determination that the Application was complete. The Comptroller acknowledged receipt of the Application on or about February 26, 2019. Thereafter, on March 27 and 28, 2019, the District, on behalf of Applicant, submitted Amendment No. 01 (§§ 14, Tabs 2, 4, 7, 8, 11, 13, 16 and Schedule C), and the Comptroller determined the Application complete on April 4, 2019, the Application Review Start Date. The Application and Amendment No. 01 are hereafter collectively referred to as the “Application.” A copy of the Application and Comptroller’s completeness letter of April 4, 2019 are collectively attached hereto as Attachment A.

The Texas Taxpayer Identification number for Pumpkin Farm Wind, LLC is 32059163082. Pumpkin Farm Wind is an entity subject to Chapter 171 of the Texas Tax Code and is active and has

the right to transact business in Texas, as represented by the Texas Comptroller of Public Accounts and as required by Texas Tax Code §313.024(a). *See* Attachments A, B and C.

The Board acknowledged receipt of the Application and necessary application fee, which was reasonable and did not exceed the estimated cost to the District for processing and acting on the Application, as established by §§313.025(a)(1) and 313.031(b) of the Texas Tax Code, 34 T.A.C. §9.1054(a), and Local District Policy.

The Application was delivered to the Texas Comptroller's Office for review pursuant to §313.025(b) of the Texas Tax Code.

A copy of the Application was delivered to the Floyd County Appraisal District for review pursuant to 34 Texas Administrative Code §9.1054.

The Application was reviewed by the Texas Comptroller's Office pursuant to Texas Tax Code §§313.024, 313.025 and 313.026. After receipt of the Application, the Texas Comptroller's Office caused an Economic Impact Analysis to be conducted. The Comptroller, pursuant to Texas Tax Code §313.025(h), determined the project subject to the Application meets the requirements for eligibility under Texas Tax Code §313.024 for a limitation on appraised value, and after reviewing the Application based on the criteria set out in Texas Tax Code § 313.026, issued a Certificate for a Limitation on Appraised Value on May 29, 2019 that the Application be approved (the "Certificate Decision"). *See* Attachment C. The Board of Trustees has carefully considered such Evaluation and Certificate Decision. Copies of the Certificate Decision and Economic Impact Analysis are attached to these Findings as Attachments C and D, respectively.

The Board also directed that a specific school financial analysis be conducted of the impact of the proposed value limitation on the finances of Floydada Independent School District. A copy of a report prepared by McDowell School Finance Consulting, LLC and dated August 3, 2019, is attached to these Findings as Attachment E.

The Board has confirmed that the taxable value of industrial property applicable to the Pumpkin Farm Wind Application in the Floydada Independent School District for the preceding tax year, as determined under Subchapter M, Chapter 403 of the Texas Government Code, fell within a rural school district, Category 1 of §313.054 of the Texas Tax Code at the time the Application was deemed complete by the Comptroller. *See* "2018 Property Value Study Report," attached hereto as Attachment G; *see also* Attachment D.

The District's Board of Trustees, by resolution dated August 26, 2019, granted Applicant's request to extend the statutory deadline by which the District must consider its Application until December 31, 2019. The Comptroller was provided notice of this extension, as set out under 34 Texas Administrative Code §9.1054(d). *See* Resolution authorizing extension of consideration period and notice to Applicant, collectively attached hereto as Attachment K.

After receipt of the completed Application, the District entered into negotiations with Pumpkin Farm Wind regarding the specific language to be included in the Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes (the "Agreement") pursuant to Chapter 313 of the Texas Tax Code, including appropriate revenue protection provisions for the District pursuant to Section 48.256(d) of the Texas Education Code. The parties were able to agree upon language for inclusion into a draft agreement pursuant to Texas Tax

Code §313.027. As required by the Comptroller’s Office, the parties changed only the provisions of the template that the Comptroller permitted (2016 Form 50-826). The proposed Agreement is attached to these Findings as Attachment H, and that form of the Agreement (as defined by 34. Tex. Admin. Code §9.1051 and adopted by §9.1052(a)(6)) was submitted to and approved by the Comptroller, as required by 34 Tex. Admin. Code §9.1055(e)(1). *See* copy of September 23, 2019, Agreement Review Letter from the Comptroller, attached to these Findings as Attachment I.

After review of the Comptroller’s Certificate Decision and Economic Impact Analysis, and in consideration of its own analysis of Pumpkin Farm Wind’s Application and all other related documentation attached hereto, the Board makes the following additional Findings as follows:

Board Finding Number 1.

Based on the Application and the Comptroller’s Certificate Decision, the Property meets the requirements of Texas Tax Code §313.024 for eligibility for a limitation on appraised value under Texas Tax Code §313.024(b)(5) as a renewable energy electric generation project.

In support of Finding Number 1, the Comptroller’s Certificate Decision states:

Determination required by 313.025(h)

* * *

Sec. 313.024(b) Applicant is proposing to use the property for an eligible project.

* * *

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.

See Attachment C. *See also* Attachment A (Tab 1, §6.2(5) and Tab 7) and Attachment D.

Board Finding Number 2.

The project proposed by Applicant is reasonably likely to generate sufficient tax revenue to offset the 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.

In support of Finding Number 2, the Certificate Decision states:

Certification 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.

See Attachment C.

Also in support of Finding Number 2, the Comptroller's Economic Impact Analysis states:

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

This [table] represents the Comptroller's determination that Pumpkin Farm Wind, 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 and direct, indirect and induced tax effects from project employment 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	\$0	\$0	\$0	\$0
Limitation Period (10 Years)	2021	\$351,000	\$351,000	\$3,850,470	\$3,850,470
	2022	\$351,000	\$702,000	\$3,629,340	\$7,479,810
	2023	\$351,000	\$1,053,000	\$3,408,210	\$10,888,020
	2024	\$351,000	\$1,404,000	\$3,187,080	\$14,075,100
	2025	\$351,000	\$1,755,000	\$2,965,950	\$17,041,050
	2026	\$351,000	\$2,106,000	\$2,744,820	\$19,785,870
	2027	\$351,000	\$2,457,000	\$2,523,690	\$22,309,560
	2028	\$351,000	\$2,808,000	\$2,302,560	\$24,612,120
	2029	\$351,000	\$3,159,000	\$2,081,430	\$26,693,550
	2030	\$351,000	\$3,510,000	\$1,860,300	\$28,553,850
Maintain Viable Presence (5 Years)	2031	\$1,990,170	\$5,500,170	\$0	\$28,553,850
	2032	\$1,769,040	\$7,269,210	\$0	\$28,553,850
	2033	\$1,547,910	\$8,817,120	\$0	\$28,553,850
	2034	\$1,547,910	\$10,365,030	\$0	\$28,553,850
	2035	\$1,547,910	\$11,912,940	\$0	\$28,553,850
Additional Years as Required by 313.026(c)(1) (10 Years)	2036	\$1,547,910	\$13,460,850	\$0	\$28,553,850
	2037	\$1,547,910	\$15,008,760	\$0	\$28,553,850
	2038	\$1,547,910	\$16,556,670	\$0	\$28,553,850
	2039	\$1,547,910	\$18,104,580	\$0	\$28,553,850
	2040	\$1,547,910	\$19,652,490	\$0	\$28,553,850
	2041	\$1,547,910	\$21,200,400	\$0	\$28,553,850
	2042	\$1,547,910	\$22,748,310	\$0	\$28,553,850
	2043	\$1,547,910	\$24,296,220	\$0	\$28,553,850
	2044	\$1,547,910	\$25,844,130	\$0	\$28,553,850
	2045	\$1,547,910	\$27,392,040	\$0	\$28,553,850

\$27,392,040 is less than \$28,553,850

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?	No

NOTE: The analysis above only takes into account this project's estimated impact on the M&O portion of the school district property tax levy directly related to this project.
Source: CPA, Pumpkin Farm Wind, LLC

Year	Employment			Personal Income			Revenue & Expenditure		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total	Revenue	Expenditure	Net Tax Effect
2020	155	138	293	\$7,750,000	\$12,269,531	\$20,019,531	999450.7	-541687	\$1,541,138
2021	7	20	27.3438	\$302,407	\$3,115,562	\$3,417,969	213623	175476.1	\$38,147
2022	7	18	25	\$302,407	\$3,115,562	\$3,417,969	205993.7	190734.9	\$15,259
2023	7	18	25	\$302,407	\$2,871,421	\$3,173,828	205993.7	198364.3	\$7,629
2024	7	16	23	\$302,407	\$2,383,140	\$2,685,547	244140.6	183105.5	\$61,035
2025	7	26	33	\$302,407	\$2,505,210	\$2,807,617	244140.6	183105.5	\$61,035
2026	7	20	27	\$302,407	\$2,505,210	\$2,807,617	267028.8	205993.7	\$61,035
2027	7	24	31	\$302,407	\$3,115,562	\$3,417,969	289917	183105.5	\$106,812
2028	7	22	29	\$302,407	\$3,115,562	\$3,417,969	267028.8	205993.7	\$61,035
2029	7	22	29	\$302,407	\$2,871,421	\$3,173,828	259399.4	221252.4	\$38,147
2030	7	18	25	\$302,407	\$2,383,140	\$2,685,547	236511.2	221252.4	\$15,259
2031	7	11	18	\$302,407	\$2,383,140	\$2,685,547	175476.1	198364.3	-\$22,888
2032	7	13	20	\$302,407	\$1,406,577	\$1,708,984	144958.5	190734.9	-\$45,776
2033	7	11	18	\$302,407	\$1,650,718	\$1,953,125	152587.9	152587.9	\$0
2034	7	9	16	\$302,407	\$1,162,437	\$1,464,844	106811.5	122070.3	-\$15,259
2035	7	9	16	\$302,407	\$918,296	\$1,220,703	61035.2	106811.5	-\$45,776
2036	7	9	16	\$302,407	\$674,156	\$976,563	38147	45776.4	-\$7,629
2037	7	5	12	\$302,407	\$430,015	\$732,422	7629.4	30517.6	-\$22,888
2038	7	3	10	\$302,407	\$430,015	\$732,422	0	15258.8	-\$15,259
2039	7	11	18	\$302,407	\$1,406,577	\$1,708,984	15258.8	-15258.8	\$30,518
2040	7	7	14	\$302,407	\$918,296	\$1,220,703	-30517.6	-61035.2	\$30,518
2041	7	11	18	\$302,407	\$674,156	\$976,563	-45776.4	-76293.9	\$30,518
2042	7	9	16	\$302,407	\$430,015	\$732,422	-61035.2	-83923.3	\$22,888
2043	7	1	8	\$302,407	\$1,162,437	\$1,464,844	-76293.9	-83923.3	\$7,629
2044	7	1	8	\$302,407	\$674,156	\$976,563	-91552.7	-61035.2	-\$30,518
2045	7	5	12	\$302,407	\$674,156	\$976,563	-137329.1	-152587.9	\$15,259
2046	7	1	8	\$302,407	\$674,156	\$976,563	-45776.4	-122070.3	\$76,294
2047	7	9	16	\$302,407	\$2,138,999	\$2,441,406	45776.4	-152587.9	\$198,364
Total							\$3,692,627	\$1,480,103	\$2,212,524
							\$29,604,564	is greater than	\$28,553,850
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

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.

See Attachment D (at Attachment B thereof).

Board Finding Number 3.

The new qualifying jobs creation requirement under § 313.051(b) exceeds the industry standard for the number of employees reasonably necessary for the operation of the Applicant’s facility described in the Application, and Applicant qualifies for a waiver of the new jobs requirement pursuant to § 313.025(f-1).

In support of this Finding, Applicant submitted, as Tab 12 to its Application, information regarding the industry standard for the number of jobs for a project with qualified property of this size and type. The Application states that for a project of the size and type described in the Application, the project will require less than ten (10) permanent jobs. Applicant reports in Tab 12 of the Application that wind projects create a large number of construction jobs but require a small number of highly skilled technicians to operate a wind project once commercial operations begin. The permanent employees of a wind farm maintain and service the wind turbines, underground electrical connections, substations and other infrastructure associated with the safe and reliable operation of the project. Based upon the Applicant’s extensive experience in wind development and a survey of experienced developers and operators of large scale wind projects, it finds that the industry standard for ratio for

permanent employment is one (1) full-time employee for every fifteen (15) turbines. Applicant further reports that this number can and does vary depending upon the operator, turbine type and size, and support and technical assistance offered by the turbine manufacturer. In addition to the on-site employees described above, there may be asset managers or technicians who supervise, monitor and support wind project operations from off-site locations. Based on the ratio of (1) full-time employee for every fifteen (15) turbines, Pumpkin Wind Farm, LLC reports that it anticipates creating seven (7) new qualifying jobs in Floydada ISD in connection with this project. Applicant further reports the number of jobs committed to in this application is in line with current industry standards for a solar project this size. A copy of Tab 12 submitted with the Application is attached hereto as Attachment J.

See also Attachments A (Tab 4), and D.

Board Finding Number 4.

The Applicant will create seven (7) new qualifying jobs, which Applicant affirms will meet all of the requirements set out in Texas Tax Code §313.021(3), including: (1) at least 1,600 hours of work per year; (2) provision of group health benefit plan with at least 80% of the premium paid by Applicant; (3) pay an annual wage of \$43,201 (\$831 per week)¹, an amount equal to at least 110% of the County average weekly wage for manufacturing jobs as defined under §313.021(5)(A); (4) are not created to replace a previous employee; and (5) are not transferred from another area of Texas to the project described the Application.

See Attachments A, D and J.

Board Finding Number 5.

The Applicant does not intend to create any non-qualifying jobs.

In its application, Applicant indicates that it does not intend to create any non-qualifying jobs. But, for any non-qualifying job which the Applicant may create, the Applicant will be required to pay at least \$707² per week, which exceeds the county average wage for all jobs in the County, in accordance with the provisions of Texas Tax Code §313.024(d). See Attachments A and D.

Board Finding Number 6.

The ability of the Applicant to locate the proposed renewable energy facility in another state or another region of this state is significant because of the highly competitive marketplace for electricity and economic development. Therefore, the

¹ The weekly salary the Comptroller's Economic Impact Analysis is rounded; the Application (Tab 1, §14#7.b), provides for a weekly wage of \$830.78.

² The weekly wage noted in the Comptroller's Economic Impact Analysis is lower than the wage reported in the Application (Tab 1, §14#7.a) is \$718.25.

limitation on appraised value is a determining factor in the Applicant's decision to invest capital and construct the project in Texas and Floydada ISD.

See Attachment C.

In support of Finding Number 6, the Comptroller's Certificate states, "[t]he 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. The Economic Impact Analysis further states:

The Comptroller **has determined** that the limitation on appraised value is a determining factor in the Pumpkin Farm Wind, 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 Pumpkin Farm Wind, LLC in Tab 5 of their Application for a Limitation on Appraised Value:
 - A. "The approval of the Project's application for a Chapter 313 Appraised Value Limitation remains an essential factor in the Project being selected for development by Apex. A myriad of variables remain undetermined at this early stage, and Apex could elect to allocate resources to other developable counties and/or states competing for similar projects where Apex has land interests."
 - B. "Apex would like to develop and build its proposed project, but given the number of undetermined variables at this early stage, a Chapter 313 Appraised Value Limitation Agreement is necessary to make the economics of the project viable by providing relief for the greatest operational cost of the project. If Apex cannot secure a Chapter 313 Appraised Value Limitation Agreement, resources will be likely reallocated to other developable counties and/or states competing for similar projects where Apex has land interests. Apex is currently developing the following facilities that are competing for investment capital with the proposed project in Floyd County:
 - a. A large wind farm in Illinois known internally as "Lincoln Land"
 - b. A large wind farm in Minnesota known internally as "Big Bend"
 - c. A large wind farm in Indiana known internally as "Roaming Bison"
 - d. A large wind farm in Colorado known internally as "Antelope Creek"
 - e. A large wind farm in New Mexico known internally as "Grady Martin."
 - f. A large wind farm in Kansas known internally as "Jayhawk."

See Attachment D (at Attachment C thereof).

Board Finding Number 7.

The proposed limitation on appraised value for the qualified property is \$30,000,000.

The Comptroller's Minimum School District Limitation Values Report, effective as of January 1, 2019, provides that the District is a Subchapter C, Category 1 District, with a minimum limitation of \$30,000,000. *See* Attachments A and D.

Board Finding Number 8.

The revenue gains that will be realized by the school district if the Application is approved will be significant in the long term, with special reference to revenues used for supporting school district debt.

In support of this Finding, McDowell School Finance Consulting, LLC estimates in the District's Financial Impact Report, based on the property values recited Pumpkin Farm Wind's Application, that the project would add \$359,100,000 to the tax base at the peak investment level for tax year 2021 (school year 2021-2022). The additional project value is fully taxable for debt service taxes and can be used to meet any current or future debt needs serviced by an interest and sinking fund tax of the District. *See* Table I of Attachment E. *See also* Schedule B (Tab 14) of Attachment A, and Table 4 of Attachment D. In addition, the potential revenue gains from Supplemental Payments provided for in the proposed Agreement are estimated to be approximately \$1,041,000. *See* Attachment H at Section 6.2.A and Table VI of Attachment E.

Board Finding Number 9.

The effect of the Applicant's proposed project is not expected to increase the District's instructional facility needs. Floydada ISD can easily accommodate the student growth anticipated from Applicant's project with its existing facilities.

In support of this finding, the District's Financial Impact Report states:

Pumpkin Farm Wind, LLC provided supplemental information with their application that projected the number of full-time employees that are expected for permanent employment after construction of the project is completed. They projected that seven full-time employees are expected. It is not known whether these would be new employees to the Floydada ISD, or if current residents would occupy these positions; however, it is assumed that these employees would be new residents to the district.

Based on average statewide figures provided by a demographer, it is projected that each new household would produce .5 students. Thus, the new seven positions equates to 4 new students.

This projected student growth can be accommodated with the current facilities of Floydada ISD.

See Table VII of Attachment E. *See also* TEA's Facilities Impact Review Letter at Attachment F.

Board Finding Number 10.

The projected dollar amount of the maintenance and operations taxes that would be imposed on the qualified property for each year of the Agreement if the property does not receive a limitation on appraised value, based on the further depreciations of investment provided by Applicant, is shown in Table II of Attachment E (column labeled “Taxes w/o Agreement”), and is further based on the assumption that the projected total maintenance and operations tax rate per \$100 in valuation in each year of the Agreement will be as indicated in Table II.

TABLE II- Computation of Net Tax Savings:

Fiscal Year	Projected M&O Tax Rate	Projected I&S Tax Rate	Taxes w/o Agreement	Tax Savings with Agreement	Payment of District’s Revenue Losses	Net Tax Savings
2019-2020	1.0684	0.441	0	0	0	0
2020-2021	1.0548	0.437	0	0	0	0
2021-2022	1.0415	0.287	3,740,182	3,427,719	(4,018,841)	(591,122)
2022-2023	1.0372	0.285	3,528,415	3,217,267	0	3,217,267
2023-2024	1.0328	0.283	3,318,373	3,008,534	0	3,008,534
2024-2025	1.0285	0.275	3,110,045	2,801,508	0	2,801,508
2025-2026	1.0241	0.260	2,903,417	2,596,177	0	2,596,177
2026-2027	1.0198	0.256	2,698,478	2,392,528	0	2,392,528
2027-2028	1.0156	0.261	2,495,216	2,190,550	0	2,190,550
2028-2029	1.0113	0.274	2,293,619	1,990,230	0	1,990,230
2029-2030	1.0071	0.287	2,093,674	1,791,557	0	1,791,557
2030-2031	1.0028	0.302	1,895,370	1,594,517	0	1,594,517
2031-2032	0.9986	0.316	1,698,694	0	0	0
2032-2033	0.9945	0.329	1,503,636	0	0	0
2033-2034	0.9903	0.342	1,310,183	0	0	0
2034-2035	0.9862	0.345	1,304,712	0	0	0
2035-2036	0.9821	0.348	1,299,267	0	0	0
Totals			35,193,282	25,010,589	(4,018,841)	20,991,748

See also Table 3 of Attachment D³.

Board Finding Number 11.

The projected dollar amount of the maintenance and operations taxes that would be imposed on the qualified property, for each year of the Agreement, if the property does receive a limitation on appraised value with the projected depreciations of investment, is discernible from Table II of Attachment E (subtracting the amounts in the column labeled “Tax Savings with Agreement” from the column labeled “Taxes w/o Agreement”), and is based on the assumption that the projected total maintenance and operations tax rate per \$100 in valuation in each year of the Agreement will be as indicated in Table II.

³ The estimated M&O tax rates provided by McDowell School Finance Consulting are compressed according to HB 3 of the Texas Legislature’s 86th Regular Session, which differ from the tax rates set out in the Comptroller’s Economic Impact Analysis, which used the District’s pre-HB 3 M&O tax rates.

TABLE II- Computation of Net Tax Savings:

Fiscal Year	Projected M&O Tax Rate	Projected I&S Tax Rate	Taxes w/o Agreement	Tax Savings with Agreement	Payment of District's Revenue Losses	Net Tax Savings
2019-2020	1.0684	0.441	0	0	0	0
2020-2021	1.0548	0.437	0	0	0	0
2021-2022	1.0415	0.287	3,740,182	3,427,719	(4,018,841)	(591,122)
2022-2023	1.0372	0.285	3,528,415	3,217,267	0	3,217,267
2023-2024	1.0328	0.283	3,318,373	3,008,534	0	3,008,534
2024-2025	1.0285	0.275	3,110,045	2,801,508	0	2,801,508
2025-2026	1.0241	0.260	2,903,417	2,596,177	0	2,596,177
2026-2027	1.0198	0.256	2,698,478	2,392,528	0	2,392,528
2027-2028	1.0156	0.261	2,495,216	2,190,550	0	2,190,550
2028-2029	1.0113	0.274	2,293,619	1,990,230	0	1,990,230
2029-2030	1.0071	0.287	2,093,674	1,791,557	0	1,791,557
2030-2031	1.0028	0.302	1,895,370	1,594,517	0	1,594,517
2031-2032	0.9986	0.316	1,698,694	0	0	0
2032-2033	0.9945	0.329	1,503,636	0	0	0
2033-2034	0.9903	0.342	1,310,183	0	0	0
2034-2035	0.9862	0.345	1,304,712	0	0	0
2035-2036	0.9821	0.348	1,299,267	0	0	0
Totals			35,193,282	25,010,589	(4,018,841)	20,991,748

See also Table 4 of Attachment D. See note 3, *supra*.

Board Finding Number 12.

Based upon the Applicant's certification that the Application is true and correct, the Comptroller's Economic Impact Analysis, the Comptroller's Certificate Decision, and the consultants' review of these and other documents, the Board has determined that the information provided by the Applicant in its Application was true and correct when submitted.

Upon acceptance of the Application, the District requested the Comptroller to undertake an economic impact evaluation and retained certain consultants to help the Board determine: (1) that Applicant's information contained in the Application as to existing facts is true and correct; (2) that Applicant's information contained in the Application with respect to projections of future events are commercially reasonable and within the ability of Applicant to execute; (3) that information related to job creation is commercially reasonable and within the ability of Applicant to execute; (4) that Applicant's representations concerning the economic incentives available are a determining factor; and, (5) the proposed project meets eligibility requirements for an Agreement under Tax Code Chapter 313.

As a part of its review process, the Board notes that the Application was submitted by Applicant under oath. A Chapter 313 application is a governmental record under Tex. Penal Code §37.01(2)(A), and all representations contained therein are statements of fact within the meaning of Tex. Penal Code §37.01(3). Since Board action upon the adoption of these Findings and the approval of the Agreement (Attachment H) is an "official proceeding," a false statement in the Application would constitute perjury under Tex. Penal Code §37.03.

The Board finds that sworn statements are routinely relied upon by fact finders in official governmental proceedings. The Board further finds that reliance upon verified statements of the Applicant, especially as to Applicant's future intentions which cannot be objectively verified, is reasonable and within the intent of Chapter 313, Texas Tax Code. See Attachments A, B, C and D.

Board Finding Number 13.

The Applicant (Taxpayer Id. 32059163082) is eligible for the limitation on appraised value of qualified property as specified in the Agreement based on the Comptroller's acknowledgment that Applicant's right to transact business in Texas is active as a tax paying entity subject to taxes imposed by Chapter 171 of the Texas Tax Code.

See Attachments A, B and C.

Board Finding Number 14.

The project will be located within an area that is currently designated as a reinvestment zone by Resolution of the Floydada Independent School District's Board of Trustees dated March 18, 2019, pursuant to Chapters 312 and 313 of the Texas Tax Code. Should it be required, the District will cooperate with the Applicant's efforts to ensure that the area remains designated as a reinvestment zone for so long as the law allows.

See Attachment A (Tabs 11 and 16).

Board Finding Number 15.

Per Applicant's certification in its Application, no construction of Qualified Property has begun on the project site.

See Attachment A (Tabs 10 and 11).

Board Finding Number 16.

The Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes, pursuant to Chapter 313 of the Texas Tax Code, attached hereto as Attachment H, meets all the requirements set out in Texas Tax Code §313.027, including adequate and appropriate revenue protection provisions for the District.

In support of this Finding and based on the information provided and certified by Applicant in its Application, the District's Financial Impact Analysis demonstrates that the District will be entitled to a revenue protection payment during tax year 2021 (school years 2021-22), pursuant to current school finance law, including Texas Education Code §48.256(d). However, the negative consequences of granting the value limitation are offset through the revenue protection provisions agreed to by the

Applicant and the District as set out in the Agreement. See Table II in Attachment E, and proposed Agreement, Article IV, at Attachment H.

Board Finding Number 17.

The Board finds there are no conflicts of interest at the time of its consideration of the Agreement.

In support of this Finding, the Board finds that it has taken appropriate action to ensure that all District Trustees and the Superintendent have disclosed any potential conflicts of interest, and that disclosures will be made if any conflict of interest is discovered or arises in the future, in compliance with the requirements of Texas Local Government Code.

The Board further finds that it has taken appropriate action to ensure that all District employees and/or consultants have disclosed any potential conflicts of interest, and that disclosures will be made if any conflict of interest is discovered or arises in the future, in compliance with the requirements of Texas Local Government Code.

Board Finding Number 18.

Considering the purpose and effect of the law and the terms of the Agreement, it is in the best interest of the District and the State to approve Pumpkin Farm Wind's Application and enter into the attached Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes.

See Attachment D.

Board Finding Number 19.

The Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes, pursuant to Chapter 313 of the Texas Tax Code, attached hereto as Attachment H, is in the form of the template Texas Economic Development Act Agreement adopted by the Comptroller, as of January 24, 2016, and the Comptroller has verified that the Agreement complies with the provisions of Chapter 313 of the Texas Tax Code and 34 T.A.C. Chapter 9, Subchapter F.

See Attachment I.

IT IS THEREFORE ORDERED, that all of the Findings above, including the recitals and statements set out in the Preamble herein, are adopted and approved as the Findings of the Floydada Independent School District Board of Trustees, and the Board of Trustees has made the above factual Findings in accordance with the Texas Tax Code § 313.025(e) and (f) and Texas Administrative Code 34, Chapter 9, subchapter F; and,

IT IS FURTHER ORDERED that the Application attached hereto as Attachment A is hereby APPROVED; and,

IT IS FURTHER ORDERED that the new jobs requirement pursuant to § 313.051(b) is hereby WAIVED; and,

IT IS FURTHER ORDERED that the Agreement attached hereto as Attachment H is APPROVED contemporaneously with these Findings and is hereby authorized to be executed and delivered by the Trustees whose signatures appear below on behalf of the Floydada Independent School District, along with a copy of these Findings, which shall be binding upon the parties upon receipt of an executed original of the Agreement from Applicant; and,

IT IS FURTHER ORDERED that these Findings and the Attachments referenced herein be made a part of the official minutes of this meeting, and maintained in the permanent records of the Floydada Independent School District Board of Trustees.

Dated this 7th day of October, 2019.

Floydada Independent School District

By 
Signature
Lyle Miller Board President
Printed Name and Title

Attest:

By 
Signature
Kay Brotherton, FISD Board Secretary
Printed Name and Title

LIST OF ATTACHMENTS

<i>Attachment</i>	<i>Description</i>
A	Application and Comptroller's Completeness Letter
B	Applicant's Franchise Tax Account Status
C	Comptroller's Certificate Letter
D	Comptroller Economic Impact Analysis
E	District's Financial Impact Analysis
F	TEA's Facilities Impact Letter
G	Comptroller's 2018 Property Value Study Report
H	Proposed Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes
I	Comptroller's September 23, 2019 Agreement Review Letter
J	Job Waiver Request
K.	Extension Notice and Resolution



GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

P.O. Box 13528 • Austin, TX 78711-3528

April 4, 2019

Gilbert Trevino
Superintendent
Floydada Independent School District
226 W. California Street
Floydada, Texas 79235

Re: Application for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Floydada Independent School District and Pumpkin Farm Wind, LLC, Application 1347

Dear Superintendent Trevino:

On February 26, 2019, the Comptroller's office received Pumpkin Farm Wind, LLC's (applicant) application for a limitation on appraised value (Application 1347) from Floydada Independent School District (school district).

The purpose of this letter is to inform you that the Comptroller's office has reviewed the submitted application and determined that it includes the information necessary to be determined as complete on April 4, 2019.

Texas Tax Code §313.025(d) directs the Comptroller's office to issue a certificate for a limitation on the appraised value of the property, or provide the governing body of the school district with a written explanation of the Comptroller's decision to not issue a certificate no later than the 90th day after receiving the completed application. The requirements to determine eligibility and to issue a certificate for a limitation do not begin until an application is complete as determined by this agency. The Comptroller's office will move forward with our economic impact evaluation and will send a letter of determination to the school district and the applicant.

This letter does not constitute a review of the application under Section 313.025(h) to determine if the project meets the requirements of Section 313.024 for eligibility for a limitation on appraised value. Likewise, this letter does not address the determinations required under Section 313.026(c).

Should you have any questions, please contact Michelle Luera with our office. She can be reached by email at michelle.luera@cpa.texas.gov or by phone toll-free at 1-800-531-5441, ext. 3- 6053 or at 512-463- 6053.

Sincerely,

Will Counihan
Director
Data Analysis & Transparency Division

cc: James Wester, Underwood Law Firm, P.C.
Mark Goodwin, Apex Clean Energy
Elise Hertzberg, Apex Clean Energy
David Sewell, Stahl, Davies, Sewell, Chavarria & Friend, LLP

See Application documents
(Comptroller No. 1347)
posted on Comptroller Website:
Application (03/25/19), and
Amendment No. 1 (posted 03/29/19)



Franchise Tax Account Status

As of : 09/29/2019 12:10:51

This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

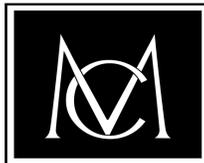
PUMPKIN FARM WIND, LLC	
Texas Taxpayer Number	32059163082
Mailing Address	1601 ELM ST STE 4360 DALLAS, TX 75201-4701
Right to Transact Business in Texas	ACTIVE
State of Formation	DE
Effective SOS Registration Date	12/29/2015
Texas SOS File Number	0802358558
Registered Agent Name	COGENCY GLOBAL INC.
Registered Office Street Address	1601 ELM ST., SUITE 4360 DALLAS, TX 75201

See Certification Packet
(Comptroller No. 1347)
posted on Comptroller Website 05/29/19

See Certification Packet
(Comptroller No. 1347)
posted on Comptroller Website 05/29/19

**Summary of the District's Financial Impact
of Chapter 313 Agreement
with Pumpkin Farm Wind, LLC**

August 3, 2019



MCDOWELL
School Finance
CONSULTING

**Summary of Floydada ISD Financial Impact
of the
Limited Appraised Value Application
from
Pumpkin Farm Wind, LLC**

Introduction

Pumpkin Farm Wind, LLC applied for a property value limitation from Floydada Independent School District under Chapter 313 of the Tax Code. The application was submitted on February 18, 2019 and subsequently approved for consideration by the Floydada ISD Board of Trustees. Pumpkin Farm Wind, LLC (“Pumpkin Farm”), is requesting the property value limitation as a “renewable energy electric generation” project as listed in Sec. 313.024.(b) of the Tax Code.

“The Economic Development Act”, Tax Code Chapter 313, was created by House Bill 1200 of the 77th Texas Legislature in 2001. Further amendments were made to Chapter 313 as a result of House Bill 1470 from the 80th Texas Legislative Session in 2007.

The Economic Development Act was created to attract qualifying businesses to Texas by allowing school districts the option of approving a property value limitation to these qualifying entities. The purpose of the property value limitation is to reduce the maintenance and operations taxes paid by the company, to a school district during the applicable years as displayed below.

Floydada ISD Financial Impact of Chapter 313 Agreement

The company must file an application with the school district to qualify for consideration of a Limited Appraised Value Agreement (“LAVA” or “Agreement”) to begin the following tax year or a later year if agreed upon by the District and the Company.

Years Prior to Start of Value Limitation Period:

The first two years of the agreement are considered the “Prior to Start of Value Limitation Period” and the company’s school district taxes will be levied at one-hundred percent of the appraised value. The applicant has requested that tax years 2020 and 2021 be considered the years that are Prior to the Start of Value Limitation Period.

Value Limitation Period:

During the ten years of the Value Limitation Period, the qualifying entity’s taxable value will be reduced to the minimum qualified investment for the applicable school district as determined by the State Comptroller’s Office. Floydada ISD is considered a Rural category 1 District as categorized with total taxable value of industrial property of at least \$200 million. Thus, Floydada ISD has a minimum qualified investment amount of \$30 million and a minimum limitation amount of \$30 million. A qualifying entity’s taxable value would be reduced to \$30 million during this ten year period of the agreement for the purposes of computing the tax levy for the maintenance and operations (M&O) tax of Floydada ISD. The entire appraised value will be used for computing the interest and sinking (I&S) tax levy. The applicant has requested that the Value Limitation Period to begin in tax year 2021 and continue through tax year 2030.

Final Five Years of the Agreement – Continue to Maintain a Viable Presence:

Tax years 2031 through 2035 will be the final five years of the agreement and the applicant agrees to maintain a viable presence with this project during this time.

Floydada ISD Financial Impact of Chapter 313 Agreement

Taxable Value Projections from Application

The following data shows the projected taxable values that Pumpkin Farm reported in the application to the District:

	Year	School Year	Tax Year	Projected Taxable Value	Actual Taxable Value
Each Year Prior to Start of Value Limitation Period	0	2019-2020	2019	\$0	\$0
	0	2020-2021	2020	\$0	\$0
Value Limitation Period	1	2021-2022	2021	\$359,100,000	\$30,000,000
	2	2022-2023	2022	\$340,200,000	\$30,000,000
	3	2023-2024	2023	\$321,300,000	\$30,000,000
	4	2024-2025	2024	\$302,400,000	\$30,000,000
	5	2025-2026	2025	\$283,500,000	\$30,000,000
	6	2026-2027	2026	\$264,600,000	\$30,000,000
	7	2027-2028	2027	\$245,700,000	\$30,000,000
	8	2028-2029	2028	\$226,800,000	\$30,000,000
	9	2029-2030	2029	\$207,900,000	\$30,000,000
	10	2030-2031	2030	\$189,000,000	\$30,000,000
Continue to Maintain Viable Presence	11	2031-2032	2031	\$170,100,000	\$170,100,000
	12	2032-2033	2032	\$151,200,000	\$151,200,000
	13	2033-2034	2033	\$132,300,000	\$132,300,000
	14	2034-2035	2034	\$132,300,000	\$132,300,000
	15	2035-2036	2035	\$132,300,000	\$132,300,000
Additional Years for 25 Year Economic Impact Study	16	2036-2037	2036	\$132,300,000	\$132,300,000
	17	2037-2038	2037	\$132,300,000	\$132,300,000
	18	2038-2039	2038	\$132,300,000	\$132,300,000
	19	2039-2040	2039	\$132,300,000	\$132,300,000
	20	2040-2041	2040	\$132,300,000	\$132,300,000
	21	2041-2042	2041	\$132,300,000	\$132,300,000
	22	2042-2043	2042	\$132,300,000	\$132,300,000
	23	2043-2044	2043	\$132,300,000	\$132,300,000
	24	2044-2045	2044	\$132,300,000	\$132,300,000
	25	2045-2046	2045	\$132,300,000	\$132,300,000

Floydada ISD Financial Impact of Chapter 313 Agreement

Taxable Value Impact from LAVA

The “Additional Value from Pumpkin Farm” represents the values that the company estimated as their taxable values in the application that was filed with the district. During tax years 2021 through 2030, the company’s taxable value will be limited to the \$30,000,000 minimum qualified investment of Floydada ISD.

TABLE I- Calculation of Taxable Value:

Tax Year	Additional Value From Pumpkin Farm	Minimum Qualified Investment	Abated Value	Taxable Value
Jan. 1, 2019	0	n/a	0	0
Jan. 1, 2020	0	n/a	0	0
Jan. 1, 2021	359,100,000	(30,000,000)	329,100,000	30,000,000
Jan. 1, 2022	340,200,000	(30,000,000)	310,200,000	30,000,000
Jan. 1, 2023	321,300,000	(30,000,000)	291,300,000	30,000,000
Jan. 1, 2024	302,400,000	(30,000,000)	272,400,000	30,000,000
Jan. 1, 2025	283,500,000	(30,000,000)	253,500,000	30,000,000
Jan. 1, 2026	264,600,000	(30,000,000)	234,600,000	30,000,000
Jan. 1, 2027	245,700,000	(30,000,000)	215,700,000	30,000,000
Jan. 1, 2028	226,800,000	(30,000,000)	196,800,000	30,000,000
Jan. 1, 2029	207,900,000	(30,000,000)	177,900,000	30,000,000
Jan. 1, 2030	189,000,000	(30,000,000)	159,000,000	30,000,000
Jan. 1, 2031	170,100,000	n/a	0	170,100,000
Jan. 1, 2032	151,200,000	n/a	0	151,200,000
Jan. 1, 2033	132,300,000	n/a	0	132,300,000
Jan. 1, 2034	132,300,000	n/a	0	132,300,000
Jan. 1, 2035	132,300,000	n/a	0	132,300,000

Floydada ISD Financial Impact of Chapter 313 Agreement

Pumpkin Farm’s Tax Benefit from Agreement

The projected amount of the net tax savings for Pumpkin Farm is \$20.99 million over the life of the Agreement. This net savings is after all tax savings and after estimated payments have been made to the district to offset their revenue losses that were a direct result of entering into this Agreement.

Floydada ISD’s projected tax rates for maintenance & operations (M&O) and interest & sinking (I&S) are based on the following assumptions:

- The District has held a tax ratification election and the study projects that it will maintain the maximum M&O tax rate allowable that doesn’t require an additional voter election for the life of this agreement.
- The district has outstanding bonds that are scheduled to payoff in 2042 and currently have a \$.429 I&S tax rate. This district’s annual debt payment is approximately \$3,400,000 per year and the debt rates below are calculated rates using the projected taxable values with the addition of Pumpkin Wind estimated taxable values. The district could pursue a bond election and issue additional bonded debt during the life of this agreement.

TABLE II- Computation of Net Tax Savings:

Fiscal Year	Projected M&O Tax Rate	Projected I&S Tax Rate	Taxes w/o Agreement	Tax Savings with Agreement	Payment of District’s Revenue Losses	Net Tax Savings
2019-2020	1.0684	0.441	0	0	0	0
2020-2021	1.0548	0.437	0	0	0	0
2021-2022	1.0415	0.287	3,740,182	3,427,719	(4,018,841)	(591,122)
2022-2023	1.0372	0.285	3,528,415	3,217,267	0	3,217,267
2023-2024	1.0328	0.283	3,318,373	3,008,534	0	3,008,534
2024-2025	1.0285	0.275	3,110,045	2,801,508	0	2,801,508
2025-2026	1.0241	0.260	2,903,417	2,596,177	0	2,596,177
2026-2027	1.0198	0.256	2,698,478	2,392,528	0	2,392,528
2027-2028	1.0156	0.261	2,495,216	2,190,550	0	2,190,550
2028-2029	1.0113	0.274	2,293,619	1,990,230	0	1,990,230
2029-2030	1.0071	0.287	2,093,674	1,791,557	0	1,791,557
2030-2031	1.0028	0.302	1,895,370	1,594,517	0	1,594,517
2031-2032	0.9986	0.316	1,698,694	0	0	0
2032-2033	0.9945	0.329	1,503,636	0	0	0
2033-2034	0.9903	0.342	1,310,183	0	0	0
2034-2035	0.9862	0.345	1,304,712	0	0	0
2035-2036	0.9821	0.348	1,299,267	0	0	0
Totals			35,193,282	25,010,589	(4,018,841)	20,991,748

Floydada ISD Financial Impact of Chapter 313 Agreement

Financial Impact Study

This Financial Impact Study was performed to determine the financial impact of the Limited Appraised Value Agreement on Floydada ISD. First, a seventeen year financial forecast was prepared to establish a baseline without the added values of the renewable energy electric generation company. Second, a seventeen year financial forecast was prepared that incorporated the additional taxable value of the company without a LAVA in effect. Third, a seventeen year financial forecast was prepared that incorporates the additional taxable value of the company with an approved LAVA. These three forecasts are detailed in the “Calculation of LAVA Impact on District’s Finances” section. The following assumptions were used to compare the financial impact of the LAVA:

- The current state funding formulas (in effect for 2019-2020 fiscal year) were used for state aid and recapture calculation purposes
 - Tier I - Basic Allotment of \$6,160 multiplied by the number of students in average daily attendance (ADA).
 - Level 1 of Tier II yield - \$98.56 - per weighted student in average daily attendance (WADA) per penny of tax effort
 - Level 2 of Tier II yield - \$49.28 – per WADA per penny of tax effort
- Use of current year property values for state funding calculations.
- Use of prior year property values for revenue protection payment calculations in accordance with Article IV of the Agreement.
- The district’s tax rate for maintenance & operations (M&O) for 2018-19 of \$1.17 will be compressed to \$1.0684 for 2019-20 and is projected to decrease based on estimated statewide property tax growth. No future tax ratification elections are projected in the calculations.
- An annual taxable value increase of 1.0% was used to project the district’s taxable value, except as it related to the requested LAVA. The district’s 2018 taxable value was used as a baseline for all projections.
- The district’s enrollment is projected to increase; therefore, the projected ADA and WADA for school year 2019-2020 was increased by .25% per year for the life of the agreement.

Although these assumptions were used to develop a baseline scenario for comparison purposes, many of these factors will not remain constant for the years of this proposed agreement. Also, Legislative changes to the school finance formulas are almost certain during the life of this agreement.

Floydada ISD Financial Impact of Chapter 313 Agreement

Calculation of LAVA Impact on District's Finances

The tables displayed below (Table III, IV, V) show the different impacts on the school district's finances. These scenarios were computed to compare the District's revenue without the additional taxable value of Pumpkin Farm (Table III), the addition of Pumpkin Farm's taxable values without a Chapter 313 Agreement (Table IV), and the addition of Pumpkin Farm's taxable values with a Chapter 313 Agreement (Table V).

TABLE III – District Revenues *without* Pumpkin Farm Wind, LLC:

Fiscal Year	Total Taxable Value	Total M&O Taxes	State Revenue		Total State Revenue	Recapture Payment	Total District Revenue
			Tier I	Tier II			
2019-2020	319,534,692	3,365,630	4,691,643	866,449	5,558,092	0	8,923,722
2020-2021	321,930,039	3,347,804	4,721,694	864,422	5,586,116	0	8,933,920
2021-2022	324,349,339	3,330,536	4,758,602	863,866	5,622,468	0	8,953,004
2022-2023	326,792,832	3,341,705	4,769,536	864,031	5,633,567	0	8,975,272
2023-2024	329,260,761	3,352,593	4,780,971	863,699	5,644,670	0	8,997,263
2024-2025	428,064,989	4,334,595	3,933,378	730,976	4,664,354	0	8,998,949
2025-2026	421,921,519	4,254,480	4,027,179	742,937	4,770,116	0	9,024,596
2026-2027	487,931,880	4,896,411	3,482,060	655,490	4,137,550	0	9,033,961
2027-2028	558,170,362	5,575,403	2,905,394	563,089	3,468,483	0	9,043,886
2028-2029	540,406,173	5,375,825	3,100,845	590,121	3,690,966	0	9,066,791
2029-2030	523,360,127	5,185,345	3,289,160	616,296	3,905,456	0	9,090,801
2030-2031	506,983,221	5,002,347	3,477,738	642,869	4,120,607	0	9,122,954
2031-2032	493,855,041	4,853,004	3,630,473	663,919	4,294,392	0	9,147,396
2032-2033	487,596,524	4,772,164	3,725,017	676,068	4,401,085	0	9,173,249
2033-2034	481,723,304	4,695,096	3,812,917	686,950	4,499,867	0	9,194,963
2034-2035	476,221,319	4,622,565	3,898,107	697,622	4,595,729	0	9,218,294
2035-2036	471,077,084	4,553,919	3,981,771	708,332	4,690,103	0	9,244,022

Floydada ISD Financial Impact of Chapter 313 Agreement

TABLE IV- District Revenues *with* Pumpkin Farm Wind *without* Chapter 313 Agreement:

Fiscal Year	Total Taxable Value	Total M&O Taxes	State Revenue		Total State Revenue	Recapture Payment	Total District Revenue
			Tier I	Tier II			
2019-2020	319,534,692	3,365,630	4,691,643	866,449	5,558,092	0	8,923,722
2020-2021	321,930,039	3,347,804	4,721,694	864,422	5,586,116	0	8,933,920
2021-2022	683,449,339	6,459,266	2,132,523	421,350	2,553,873	(44,500)	8,968,639
2022-2023	666,992,832	6,302,267	2,274,422	436,808	2,711,230	(34,030)	8,979,467
2023-2024	650,560,761	6,145,495	2,427,968	451,752	2,879,720	(23,624)	9,001,591
2024-2025	730,464,989	7,244,090	1,480,038	344,795	1,824,833	(68,956)	8,999,967
2025-2026	705,421,519	6,994,710	1,672,509	412,556	2,085,065	(53,608)	9,026,167
2026-2027	752,531,880	7,594,802	1,143,200	377,082	1,520,282	(79,747)	9,035,337
2027-2028	803,870,362	8,070,732	744,033	338,350	1,082,383	(108,511)	9,044,604
2028-2029	767,206,173	7,669,453	1,115,861	369,453	1,485,314	(86,589)	9,068,178
2029-2030	731,260,127	7,279,106	1,477,927	400,078	1,878,005	(64,936)	9,092,175
2030-2031	695,983,221	6,897,639	1,839,015	431,137	2,270,152	(43,468)	9,124,323
2031-2032	663,955,041	6,551,622	2,167,126	458,815	2,625,941	(24,166)	9,153,397
2032-2033	638,796,524	6,275,848	2,430,578	480,681	2,911,259	(8,753)	9,178,354
2033-2034	614,023,304	6,005,263	2,685,781	508,820	3,194,601	0	9,199,864
2034-2035	608,521,319	5,927,307	2,776,468	519,532	3,296,000	0	9,223,307
2035-2036	603,377,084	5,853,237	2,865,576	530,147	3,395,723	0	9,248,960

TABLE V – District Revenues *with* Pumpkin Farm Wind *with* Chapter 313 Agreement:

Fiscal Year	Total Taxable Value	Total M&O Taxes	State Revenue		Total State Revenue	Recapture Payment	Payment for District Losses	Total District Revenue
			Tier I	Tier II				
2019-2020	319,534,692	3,365,630	4,691,643	866,449	5,558,092	0	0	8,923,722
2020-2021	321,930,039	3,347,804	4,721,694	864,422	5,586,116	0	0	8,933,920
2021-2022	354,349,339	3,470,099	4,663,856	824,057	5,487,913	0	4,018,841	12,976,853
2022-2023	356,792,832	3,493,849	4,661,678	823,940	5,485,618	0	0	8,979,467
2023-2024	359,260,761	3,517,836	4,659,865	823,890	5,483,755	0	0	9,001,591
2024-2025	458,064,989	4,632,357	3,677,341	690,269	4,367,610	0	0	8,999,967
2025-2026	451,921,519	4,561,710	3,761,446	703,011	4,464,457	0	0	9,026,167
2026-2027	517,931,880	5,202,351	3,218,393	615,370	3,832,986	0	0	9,035,337
2027-2028	588,170,362	5,880,083	2,642,234	522,287	3,164,521	0	0	9,044,604
2028-2029	570,406,173	5,679,215	2,838,962	550,001	3,388,963	0	0	9,068,178
2029-2030	553,360,127	5,487,475	3,028,550	576,150	3,604,700	0	0	9,092,175
2030-2031	536,983,221	5,303,187	3,218,393	602,743	3,821,136	0	0	9,124,323
2031-2032	663,955,041	6,551,622	2,167,126	458,815	2,625,941	(24,166)	0	9,153,397
2032-2033	638,796,524	6,275,848	2,430,578	480,681	2,911,259	(8,753)	0	9,178,354
2033-2034	614,023,304	6,005,263	2,685,781	508,820	3,194,601	0	0	9,199,864
2034-2035	608,521,319	5,927,307	2,776,468	519,532	3,296,000	0	0	9,223,307
2035-2036	603,377,084	5,853,237	2,865,576	530,147	3,395,723	0	0	9,248,960

Floydada ISD Financial Impact of Chapter 313 Agreement

Current School Finance Law

A major overhaul of the school finance formulas was implemented as a result of House Bill 3 of the 86th Legislative Session and became effective for the 2019-2020 school year. The primary intent of the new legislation is to reduce maintenance & operations “M&O” tax rate and cooperatively reduce district’s recapture payments; thus, increasing the State’s share of school district funding. The maximum M&O tax rate prior to the Legislative Session was \$1.17 and that rate was reduced to a maximum rate of \$1.0684 for the 2019-2020 school year. The maximum tax rate is expected to continue to be compressed lower when statewide property values increase at a rate greater than 2.5% per year or also when a school district’s property values increase by more than 2.5%. However, a school district’s M&O tax rate can’t be reduced to a rate lower than 90% of the maximum allowable Tier I rate for the respective year.

Prior to the 86th Legislative Session and the passage of House Bill 3, school finance law required the use of a district’s prior year property values for the calculation of property wealth. House Bill 3 changed school finance law and now requires a district’s current year property values for the property wealth calculation; however, it also contains language for the calculation of revenue protection payments for Chapter 313 Agreements using prior year values in Section 48.256(d) as follows:

(d) This subsection applies to a school district in which the board of trustees entered into a written agreement with a property owner under Section 313.027, Tax Code, for the implementation of a limitation on appraised value under Subchapter B or C, Chapter 313, Tax Code. For purposes of determining "DPV" under Subsection (a) for a school district to which this subsection applies, the commissioner shall exclude a portion of the market value of property not otherwise fully taxable by the district under Subchapter B or C, Chapter 313, Tax Code, before the expiration of the subchapter. The comptroller shall provide information to the agency necessary for this subsection. A revenue protection payment required as part of an agreement for a limitation on appraised value shall be based on the district's taxable value of property for the preceding tax year.

Floydada ISD Financial Impact of Chapter 313 Agreement

Supplemental Payments

Assuming that the District and Pumpkin Farm Wind, LLC mutually agree in the LAVA that the greater of \$100 per student in average daily attendance (ADA) or \$50,000, the projected amount of these payments over the life of the agreement is \$1,041,630 of the \$20.99 million net tax savings amount. This amount will be computed annually according to Section IV of the Agreement.

TABLE VI - Calculation of the Supplemental Payments:

Fiscal Year	Net Tax Savings	Floydada ISD \$100/ADA	Pumpkin Farm Wind Share
2019-2020	0	69,442	(69,442)
2020-2021	0	69,442	(69,442)
2021-2022	(591,122)	69,442	(660,564)
2022-2023	3,217,267	69,442	3,147,825
2023-2024	3,008,534	69,442	2,939,092
2024-2025	2,801,508	69,442	2,732,066
2025-2026	2,596,177	69,442	2,526,735
2026-2027	2,392,528	69,442	2,323,086
2027-2028	2,190,550	69,442	2,121,108
2028-2029	1,990,230	69,442	1,920,788
2029-2030	1,791,557	69,442	1,722,115
2030-2031	1,594,517	69,442	1,525,075
2031-2032	0	69,442	(69,442)
2032-2033	0	69,442	(69,442)
2033-2034	0	69,442	(69,442)
2034-2035	0	0	0
2035-2036	0	0	0
Totals	20,991,748	1,041,630	19,950,118

Floydada ISD Financial Impact of Chapter 313 Agreement

Impact of Projected Student Growth On District Facilities

TABLE VII – Campus Capacity and Available Growth

Campus Name	Grade Level	# of Regular Classrooms	Building Capacity	Current Enrollment	Enrollment Growth Available
A.B. Duncan Elementary	EE-6	30	600	428	172
Floydada Jr. High	7-8	15	270	113	157
Floydada High	9-12	31	558	183	375
Total		76	1,428	724	704

The building capacities are based on 20 students per classroom for elementary and 18 students per grade level at secondary schools. Floydada ISD is a early-education through 12th grade district.

Pumpkin Farm Wind, LLC provided supplemental information with their application that projected the number of full-time employees that are expected for permanent employment after construction of the project is completed. They projected that seven full-time employees are expected. It is not known whether these would be new employees to the Floydada ISD, or if current residents would occupy these positions; however, it is assumed that these employees would be new residents to the district.

Based on average statewide figures provided by a demographer, it is projected that each new household would produce .5 students. Thus, the new seven positions equates to 4 new students.

This minimal projected student growth can easily be accommodated with the current facilities of Floydada ISD as displayed in Table VII above.

Floydada ISD Financial Impact of Chapter 313 Agreement

Conclusion

This Financial Impact Study displays that entering into a Limited Appraised Value Agreement with Pumpkin Farm Wind would be beneficial to both Pumpkin Farm and Floydada ISD under the current school finance system.

Pumpkin Farm Wind, LLC would benefit from reduced property taxes during the ten years of the Value Limitation Period. Although some of the tax savings would be used to offset district's revenue losses and supplemental payments to the District, Pumpkin Farm is projected to benefit from an 89% tax savings during that ten year period of this Agreement. Pumpkin Farm also has the option of terminating the Agreement if the amount paid to the District during a tax year is greater than the amount of taxes that would have been paid without the agreement; therefore, there is no inherent risk for the company from entering into the Agreement.

Floydada ISD would also have no inherent risk under the current school finance system and with the provisions in the LAVA that require Pumpkin Farm to offset any district losses caused by the LAVA. An annual calculation will be performed each year to determine if a loss to the District has been incurred. The revenue impact to the District will be computed by comparing the District's revenues with and without the LAVA in effect.

IMPORTANT: Please keep this letter with your district's records. It must be accessible to the law firm working on the value limitation agreement.

April 12, 2019

Lyle Miller, President
Board of Trustees
Floydada Independent School District
226 West California Street
Floydada, TX 79235-2705

Dear Mr. Miller:

As required by the Tax Code, §313.025 (b-1), the Texas Education Agency (TEA) has evaluated the impact of the proposed Pumpkin Wind Farm LLC project #1347 on the number and size of school facilities in Floydada Independent School District (FISD). Based on an examination of FISD enrollment and the number of potential new jobs, the TEA has determined that the Pumpkin Wind Farm LLC project should not have a significant impact on the number or size of school facilities in FISD.

Please feel free to contact me by phone at (512) 463-9186 or by email at al.mckenzie@tea.state.tx.us if you have any questions.

Sincerely,



Al McKenzie
Director of State Funding

AM/rk
Cc: Gilbert Trevino


Taxes

Property Tax Assistance

2018 ISD Summary Worksheet**077-Floyd****077-901/Floydada ISD**

Category	Local Tax Roll Value	2018 WTD Mean Ratio	2018 PTAD Value Estimate	2018 Value Assigned
A. SINGLE-FAMILY RESIDENCES	47,115,460	N/A	47,115,460	47,115,460
B. MULTIFAMILY RESIDENCES	258,130	N/A	258,130	258,130
C1. VACANT LOTS	669,131	N/A	669,131	669,131
C2. COLONIA LOTS	0	N/A	0	0
D1. QUALIFIED AG LAND	60,764,160	N/A	60,764,160	60,764,160
D2. REAL PROP:FA RM & RANCH	2,445,410	N/A	2,445,410	2,445,410
E. REAL PROP NON QUAL ACREAGE	18,326,641	N/A	18,326,641	18,326,641
F1. COMMERCIAL REAL	8,007,730	N/A	8,007,730	8,007,730
F2. INDUSTRIAL REAL	585,588,540	N/A	585,588,540	585,588,540
G. OIL,GAS,MINER ALS	31,920	N/A	31,920	31,920
J. UTILITIES	88,831,730	N/A	88,831,730	88,831,730
L1. COMMERCIAL PERSONAL	8,668,230	N/A	8,668,230	8,668,230
L2. INDUSTRIAL PERSONAL	5,082,710	N/A	5,082,710	5,082,710
M. MOBILE HOMES	68,200	N/A	68,200	68,200

N. INTANGIBLE PERSONAL PROPERTY	0	N/A	0	0
O. RESIDENTIAL INVENTORY	0	N/A	0	0
S. SPECIAL INVENTORY	2,885,594	N/A	2,885,594	2,885,594
Subtotal	828,743,586	0	828,743,586	828,743,586
Less Total Deductions	515,625,403	0	515,625,403	515,625,403
Total Taxable Value	313,118,183	0	313,118,183	313,118,183

The taxable values shown here will not match the values reported by your appraisal district

See the ISD DEDUCTION Report for a breakdown of deduction values

Government code subsections 403.302(J) AND(K) require the Comptroller to certify alternative measures of school district wealth. These measures are reported for taxable values for maintenance and operation(M & O) tax purposes and for interest and sinking fund(I & S) tax purposes. For districts that have not entered into value limitation agreements, T1 through T4 will be the same as T7 through T10.

Value Taxable For M & O Purposes

T1	T2	T3	T4
319,222,523	313,118,183	319,222,523	313,118,183

Loss To the Additional \$10,000 Homestead Exemption	50% of the loss to the Local Optional Percentage Homestead Exemption
6,104,340	0

T1 = School district taxable value for M & O purposes before the loss to the additional \$10,000 homestead exemption

T2 = School district taxable value for M & O purposes after the loss to the additional \$10,000 homestead exemption and the tax ceiling reduction

T3 = T1 minus 50% of the loss to the local optional percentage homestead exemption

T4 = T2 minus 50% of the loss to the local optional percentage homestead exemption

Value Taxable For I & S Purposes

T7	T8	T9	T10
807,198,033	801,093,693	807,198,033	801,093,693

T7 = School district taxable value for I & S purposes before the loss to the additional \$10, 000 homestead exemption

T8 = School district taxable value for I & S purposes after the loss to the additional \$10, 000 homestead exemption and the tax ceiling reduction

T9 = T7 minus 50 % of the loss to the local optional percentage homestead exemption

T10 = T8 minus 50 % of the loss to the local optional percentage homestead exemption

THE PVS FOUND YOUR LOCAL VALUE TO BE VALID, AND LOCAL VALUE WAS CERTIFIED

077-901-02/Floydada ISD

Category	Local Tax Roll Value	2018 WTD Mean Ratio	2018 PTAD Value Estimate	2018 Value Assigned
A. SINGLE-FAMILY RESIDENCES	47,115,460	N/A	47,115,460	47,115,460
B. MULTIFAMILY RESIDENCES	258,130	N/A	258,130	258,130
C1. VACANT LOTS	669,131	N/A	669,131	669,131
C2. COLONIA LOTS	0	N/A	0	0
D1. QUALIFIED AGRICULTURAL LAND	60,764,160	N/A	60,764,160	60,764,160
D2. REAL PROPERTY: FARM & RANCH	2,445,410	N/A	2,445,410	2,445,410

E. REAL PROP NON QUAL ACREAGE	18,326,641	N/A	18,326,641	18,326,641
F1. COMMERCIAL REAL	8,007,730	N/A	8,007,730	8,007,730
F2. INDUSTRIAL REAL	585,588,540	N/A	585,588,540	585,588,540
G. OIL,GAS,MINERALS	31,920	N/A	31,920	31,920
J. UTILITIES	88,831,730	N/A	88,831,730	88,831,730
L1. COMMERCIAL PERSONAL	8,668,230	N/A	8,668,230	8,668,230
L2. INDUSTRIAL PERSONAL	5,082,710	N/A	5,082,710	5,082,710
M. MOBILE HOMES	68,200	N/A	68,200	68,200
N. INTANGIBLE PERSONAL PROP	0	N/A	0	0
O. RESIDENTIAL INVENTORY	0	N/A	0	0
S. SPECIAL INVENTORY	2,885,594	N/A	2,885,594	2,885,594
Subtotal	828,743,586		828,743,586	828,743,586
Less Total Deductions	515,625,403		515,625,403	515,625,403
Total Taxable Value	313,118,183		313,118,183	313,118,183

The taxable values shown here will not match the values reported by your appraisal district

See the ISD DEDUCTION Report for a breakdown of deduction values

Government code subsections 403.302(J) AND(K) require the Comptroller to certify alternative measures of school district wealth. These measures are reported for taxable values for maintenance and operation(M & O) tax purposes and for interest and sinking fund(I & S) tax purposes. For districts that have not entered into value limitation agreements, T1 through T4 will be the same as T7 through T10.

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T1	T2	T3	T4
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Loss To the Additional \$10,000 Homestead Exemption	50 % of the loss to the Local Optional Percentage Homestead Exemption
6,104,340	0

T1 = School district taxable value for M & O purposes before the loss to the additional \$10, 000 homestead exemption

T2 = School district taxable value for M & O purposes after the loss to the additional \$10, 000 homestead exemption and the tax ceiling reduction

T3 = T1 minus 50 % of the loss to the local optional percentage homestead exemption

T4 = T2 minus 50 % of the loss to the local optional percentage homestead exemption

Value Taxable For I & S Purposes

T7	T8	T9	T10
807,198,033	801,093,693	807,198,033	801,093,693

T7 = School district taxable value for I & S purposes before the loss to the additional \$10, 000 homestead exemption

T8 = School district taxable value for I & S purposes after the loss to the additional \$10, 000 homestead exemption and the tax ceiling reduction

T9 = T7 minus 50 % of the loss to the local optional percentage homestead exemption

T10 = T8 minus 50 % of the loss to the local optional percentage homestead exemption

See Agreement (App No. 1347)
posted on Comptroller Website



GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

P.O. Box 13528 • Austin, TX 78711-3528

September 23, 2019

Gilbert Trevino
Superintendent
Floydada Independent School District
226 W. California Street
Floydada, Texas 79235

Re: Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Floydada Independent School District and Pumpkin Farm Wind, LLC, Application 1347

Dear Superintendent Trevino:

This office has been provided with the Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Floydada Independent School District and Pumpkin Farm Wind, LLC (Agreement). As requested, the Agreement has been reviewed pursuant to 34 TAC 9.1055(e)(1).

Based on our review, this office concludes that the Agreement complies with the provisions of Tax Code, Chapter 313 and 34 TAC Chapter 9, Subchapter F.

Should you have any questions, please contact Michelle Luera with our office. She can be reached by email at michelle.luera@cpa.texas.gov or by phone at 1-800-531-5441, ext. 3-6053, or at 512-463-6053.

Sincerely,

Will Counihan
Director
Data Analysis & Transparency Division

cc: James Wester, Underwood Law Firm, P.C.
Mark Goodwin, Apex Clean Energy
Elise Hertzberg, Apex Clean Energy
David Sewell, Stahl, Davies, Sewell, Chavarria & Friend, LLP

See Tab 12 in application documents,
(Comptroller No. 1347)
posted on Comptroller Website
(posted 03/25/19)

Floydada Independent School District

Dr. Gilbert Trevino, Superintendent
226 West California Floydada, TX 79235
Phone: 806-983-3498 Fax: 806-983-5739

August 27, 2019

David Sewell **VIA EMAIL: dsewell@sbaustinlaw.com**
Stahl, Davies, Sewell, Chavarria & Friend, LLP
7320 MoPac Expy #211
Austin, TX 78757

Re: Request for Extension on Application of Pumpkin Farm Wind, LLC
For an Appraised Value Limitation Agreement
Comptroller App. No. 1347

Dear Mr. Sewell:

Please be advised that at a properly called meeting of the Floydada Independent School District Board of Trustees on August 26, 2019, the Board took action on the request for an extension to consider the application of Pumpkin Farm Wind, LLC for an Appraised Value Limitation Agreement with Floydada ISD. The District approved the request, and has granted the extension on the application for the maximum time allowed, i.e., until December 31, 2019. See enclosed copy of the Resolution granting the extension. The Board's action will be reflected in the Minutes of this meeting.

If you have any further questions concerning your extension, please do not hesitate to contact me or Fred Stormer at the Underwood Law Firm. Thank you for your cooperation in this matter.

Sincerely,



Dr. Gilbert Trevino
Superintendent – Floydada Independent School District
226 West California Street
Floydada, Texas 79235
(806) 983-3498

**RESOLUTION OF THE BOARD OF TRUSTEES
OF
FLOYDADA INDEPENDENT SCHOOL DISTRICT**

The Board of Trustees of Floydada Independent School District (“the District”) does hereby make the following resolution regarding a pending application by Pumpkin Farm Wind, LLC (“Pumpkin Farm Wind”) for an appraised value limitation agreement under Texas Tax Code, Chapter 313:

WHEREAS, on or about February 18, 2019, Pumpkin Farm Wind submitted to the District an application under Texas Tax Code, Chapter 313 (the “Application”) for an appraised value limitation agreement (“Agreement”);

WHEREAS, on or about February 22, 2019, the Application was submitted to the Texas Comptroller;

WHEREAS, on or about April 4, 2019, the Texas Comptroller issued a letter deeming the Application complete, advising that it would move forward with its economic impact evaluation, and triggering the Application Review Start Date;

WHEREAS, Texas Tax Code §313.025(b) requires that the Board approve or disapprove an application before the 151st day after the date the application is deemed complete by the Comptroller (the “Deadline”), unless the Comptroller’s economic impact evaluation has not been received or an extension is agreed to by the Board and Pumpkin Farm Wind;

WHEREAS, changes to the Education Code arising under H.B. No. 3 of the 86th Regular Session of the Texas Legislature have delayed the negotiation of the Agreement and the parties will not be able to finalize such Agreement before the Deadline; and

WHEREAS, on August 1, 2019, Pumpkin Farm Wind submitted a request to the District to extend the Deadline, a copy of which is attached here to as Exhibit “A.”

NOW BE IT THEREFORE RESOLVED, that the statements contained in the preamble of this Resolution are true and correct and adopted as findings of fact and operative provisions hereof, and that it is in the District’s best interest to extend the Deadline as requested;

BE IT FURTHER RESOLVED, that Board of Trustees finds that it is in the best interest of the District to grant Pumpkin Farm Wind’s request, and extend the Deadline for the maximum time allowed, i.e., until December 31, 2019, in order to determine the effect of H.B. No. 3, if any, on the terms of the Agreement and, if necessary, incorporate such changes and resubmit the Agreement for Comptroller review and approval; and

BE IT FURTHER RESOLVED, the superintendent is directed to provide notice to Pumpkin Farm Wind and the Comptroller's Office of the Board's decision to grant Pumpkin Farm Wind's request, and extend the Deadline until December 31, 2019.

Passed and approved by the Floydada Independent School District Board of Trustees on this 26th day of August, 2019.

Floydada Independent School District



By: President of the Board of Trustees



By: Secretary of the Board of Trustees

EXHIBIT A

Fred Stormer

From: David Sewell <dsewell@sbaustinlaw.com>
Sent: Thursday, August 1, 2019 8:20 AM
To: James Wester
Cc: Fred Stormer
Subject: RE: App#1347 Floydada ISD- Pumpkin Farm Wind, LLC Application - Extension

James, an extension to the end of the year is acceptable to Apex although they would like to wrap it up as soon as the District is ready.

David J. Sewell | STAHL, DAVIES, SEWELL, CHAVARRIA & FRIEND, LLP
Direct Dial (512) 652-2945 | Email dsewell@sbaustinlaw.com

From: James Wester <James.Wester@uwlaw.com>
Sent: Tuesday, July 30, 2019 7:00 AM
To: David Sewell <dsewell@sbaustinlaw.com>
Cc: Fred Stormer <Fred.Stormer@uwlaw.com>
Subject: App#1347 Floydada ISD- Pumpkin Farm Wind, LLC Application - Extension

David,

Good morning. As I am sure you are aware, HB 3 has caused some additional work and consternation in the 313 area. We are still awaiting the school finance study and are working to understand the necessary changes to the form Agreement to address HB 3 and to be able to advise Districts on the impact. As such and since we have calculated the deadline for this Application to be September 1, we are reaching out regarding an extension. While we will continue to push to move the process along, there may be only one meeting in August between now and the deadline. Please see if your client would like to request an extension. We suggest an extension to the end of this year, although we hope to be able to make the District's September or October meeting.

Let us know your thoughts.

All the best,
James
Cell 806-570-1120

NOTICE: This communication may contain privileged or confidential information. If you are not the intended recipient or have received it in error, please advise the sender by reply email and immediately delete this email and any attachments without reading, copying or disclosing the contents. If you are not the intended recipient, any disclosure, copying, distribution or use of the contents is prohibited. Your receipt of this communication is not intended to waive any applicable privilege.

NOT AN E-SIGNATURE: No portion of this email is an "electronic signature" and neither the author nor any client thereof will be bound by this e-mail unless expressly designated by the author as approved by the author's client as binding.