



# Biennial Progress Report for Texas Economic Development Act

Economic Development and Analysis  
**Form 50-773-A**

## INTRODUCTION

- You have been assigned an application number. Please verify this number on the website prior to completing the form. This form will indicate the sections you need to complete based on application number.
- This form must be filled out by each applicant that is party to a limitation agreement.
- If the original application was made by a group of two or more companies, each company must complete this form.
- If the original applicant split into two or more applicants after the original agreement, all current agreement holders must complete this form.
- Applicants should only complete the information for their years as an agreement holder, noting what year they were formed after the original agreement was approved.
- Each agreement holder should respond as a current agreement holder in Section 2.
- Applicants should report their proportionate share of required employment and investment information.
- In addition to the Biennial Progress Report required from each applicant that is a party to an agreement, a separate Biennial Progress Report summarizing the combined applicants' data for the entire agreement must be completed.
- If one of the applicants cannot provide this information, a summarization report must be completed by the school district and signed by the superintendent.
- Projects spanning more than one school district must complete forms for each school district.
- Please return signed hard copy forms and electronic spreadsheets to the school district before May 15 of each even-numbered year.

### Note:

- The school district that is a party to the Chapter 313 agreement is collecting the data required by Chapter 313.032 on this form for the Comptroller of Public Accounts (CPA).
- The CPA requests companies complete the electronic spreadsheet version of the form. Please submit both an *electronic version* and a *signed hard copy version* of the spreadsheet (with any attachments) to the district. Please contact CPA if you have questions about the form. The spreadsheet version of this form can be downloaded at: [www.texasahead.org/tax\\_programs/chapter313/forms.php](http://www.texasahead.org/tax_programs/chapter313/forms.php).
- After ensuring that all forms are complete, the school district will forward that data to the CPA for inclusion in a statutorily required report to the Texas Legislature.

## SECTION 1: Applicant Information

1. Application number 145
2. Name of school district Panhandle Independent School District
3. Name of central appraisal district (CAD) appraising the qualified property in this school district Carson CAD
4. Name of project on original application (or short description of facility) Majestic Wind Power & Majestic Wind Power II
5. Name of applicant on original application Babcock & Brown Renewable Holdings, Inc.
6. Name of company entering into original agreement with district Babcock & Brown Renewable Holdings, Inc.
7. If you are one of two or more companies originally applying for a limitation, list all other applicants here and describe their relationships. (Use attachments if necessary.)



**SECTION 4: Value Limitation Details**

- 1 Minimum limitation amount per Agreement (for entire agreement): ..... 10,000,000.00
- 2 Amount of qualified investment during the qualifying time period the recipient committed to spend or allocate for this project on application (not total investment): ..... 119,625,000.00
- 3 Total qualified investment made from the beginning of the qualifying time period through the end of the qualifying time period or the last complete tax year, if still in the qualifying time period. .... 271,638,187.00
- 4 Has the size and/or scope of the project changed, resulting in a material change in qualified property from that in the application? .....  Yes  No
  - 4a. If yes, please describe on an attachment how the actual qualified property — for which you are providing actual and estimated market values on subsequent pages — differs from that property described in the agreement. Include only property located in this school district.
- 5 What was the number of permanent existing jobs at this facility prior to application? ..... 0  
(See guidelines for definition of existing job.)

**SECTION 5: Job Details**

- 1 For agreements before Jan. 1, 2014, does the agreement includes a definition of "new job" other than TAC §9.1051(14)(C), as the rule existed at the time of application? .....  Yes  No
  - 1a. If yes, please provide the definition of "new job" as used in the agreement. (Use attachments if needed.)

**SECTION 6: Authorized Signature**

After this report and charts are complete, they should be reviewed and certified to be complete by a company employee authorized to sign on behalf of the company listed in Section 2.

By signing below, I certify that I am an <sup>Rep.</sup> employee of High Majestic & High Majestic II Wind Energy Ctr, a current agreement holder of a limitation on appraised value who is authorized to sign on behalf of the company. I attest that the contents of this form and attachments are true and correct to the best of my knowledge and belief and have determined that the electronic copy is identical to the hard copy of this report.

**print here** → Mona Coates ..... Sr. Property Tax Analyst ..... 561-691-2118  
Print Name of Company Employee Title Phone

**sign here** →  ..... May 13, 2014  
Signature of Company Employee Date

NOTE: If you amend your report, you will need to resign and resubmit this section with your forms, charts or attachments.

**Biennial Progress Report for Texas Economic Development Act**

**CHART A1: Job Data for Applications 1 through 999**

App Number: 145

Date: May 13, 2014

District Name: Panhandle ISD

1st Yr. of Qualifying Time Period: 2009

Company Name: High Majestic & High Majestic II Wind Energy Centers,

	Qualifying Time Period										Viability Period		
	Year 1 (First Complete Tax Year)	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
<b>1</b> Number of qualifying jobs <sup>1</sup> applicant committed to create on application (cumulative)	5	5	5	5	10	10	10	10	10	10	10	10	10
<b>2</b> Number of qualifying jobs <sup>1</sup> applicant actually created (cumulative)	5	5	5	5	10	10	10	10	10	10	10	10	10
<b>3</b> Number of new jobs <sup>2</sup> created (cumulative)	5	5	5	5	10	10	10	10	10	10	10	10	10
<b>4</b> Median annual wage of new jobs applicant created	39,520.00	39,520.00	43,535.00	44,406.00	45,294.00	55,277.00	56,382.00	57,510.00	58,660.00	59,833.00	61,030.00	62,251.00	63,496.00
<b>5</b> Total wages for new jobs applicant created	197,600.00	197,600.00	217,675.00	222,030.00	452,940.00	552,770.00	563,820.00	575,100.00	586,600.00	598,330.00	610,300.00	622,510.00	634,960.00

Actual and projected data. Use actual data for prior years. Estimates are required for current and future years.

**Notes:**

- Jobs meeting all of the requirements of Tax Code §913.021(3) as the statute existed before Jan. 1, 2014. Do not include construction jobs in counts of qualifying jobs.
- For new job definition see TAC §9.1051(14) as rules existed before Jan. 1, 2014.

The CPA requests companies complete the electronic spreadsheet version of the form and submit identical electronic and hard copy versions of the spreadsheet (with any attachments) to the district.

For more information, visit our website: [www.TexasAhead.org/tax\\_programs/chapter313/](http://www.TexasAhead.org/tax_programs/chapter313/)

**Biennial Progress Report for Texas Economic Development Act**

**CHART A2: Investment and Market Values for Applications 1 through 999**

Applicant Number: 145

Date: May 13, 2014

ISD Name: Panhandle ISD

Current Agreement Holder Name: High Majestic & High Majestic II Wind Energy Centers, LLC

Year	School Year (XXXX-XXXX)	Tax Year (actual tax year) YYYY	Total Investment <sup>1</sup> (cumulative)	Market value of qualified property on Jan. 1 BEFORE any exemptions <sup>2</sup>	Market value less any exemptions (such as pollution control and before limitation) <sup>3</sup>	Taxable value of qualified property for purposes of I&O
Prior to start of value limitation period	1	2009-10	121,956,328.00	120,306,300.00	120,306,300.00	120,306,300.00
	2	2010-11	121,956,328.00		137,853,170.00	137,853,170.00
	3	2011-12	121,956,328.00		105,561,890.00	10,000,000.00
	4	2012-13	121,956,328.00		90,555,070.00	10,000,000.00
Value limitation period	5	2013-14	271,638,187.00		197,853,250.00	10,000,000.00
	6	2014-15	271,638,187.00		187,960,588.00	10,000,000.00
	7	2015-16	271,638,187.00		178,562,558.00	10,000,000.00
	8	2016-17	271,638,187.00		169,634,430.00	10,000,000.00
	9	2017-18	271,638,187.00		161,152,709.00	10,000,000.00
Viable presence period	10	2018-19	271,638,187.00		153,095,073.00	10,000,000.00
	11	2019-20	271,638,187.00		145,440,320.00	145,440,320.00
	12	2020-21	271,638,187.00		138,168,304.00	138,168,304.00
	13	2021-22	271,638,187.00		131,259,888.00	131,259,888.00

Actual and projected data. Use actual data for prior years. Estimates are required for current and future years.

**Notes:**

1. Total investment is all investment at original cost, including land acquired after filing of application. Investments made in a year should be reflected in the subsequent year's market value.
2. Use appraisal values from CAD as available. For future years, use market value that the entity estimates will approximate the market value for ad valorem tax purposes in that year.
3. This amount is typically the taxable value for the purpose of I&S fund or debt service reserve fund.

The CPA requests companies complete the electronic spreadsheet version of the form and submit identical electronic and hard copy versions of the spreadsheet (with any attachments) to the district.

Biennial Progress Report for Texas Economic Development Act

**CHART B1: Job Data for Applications 1000+**

App Number: \_\_\_\_\_ Date: \_\_\_\_\_  
 District Name: \_\_\_\_\_ 1st Yr. of Qualifying Time Period: \_\_\_\_\_  
 Company Name: \_\_\_\_\_

	Qualifying Time Period			Limitation Period						Viable Presence Period					
	Year 1 (First Complete Tax Year)	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>1</b>	Number of qualifying jobs <sup>1</sup> applicant committed to create on application (cumulative)														
<b>2</b>	Number of qualifying jobs <sup>1</sup> applicant actually created (cumulative)														
<b>3</b>	Median annual wage of qualifying jobs <sup>1</sup> applicant created														
<b>4</b>	Total wages for qualifying jobs <sup>1</sup> applicant created														
<b>5</b>	Number of non-qualifying jobs <sup>2</sup> applicant created (cumulative)														
<b>6</b>	Average annual wage of non-qualifying jobs <sup>2</sup> applicant created														
<b>7</b>	Total wages for non-qualifying jobs <sup>2</sup> applicant created														

Actual and projected data. Use actual data for prior years. Estimates are required for current and future years.

**Notes:**

- Jobs meeting all of the requirements of Tax Code §313.021(3).
- For non-qualifying job definition see TAC §9.1051.
- Insert columns as needed to adjust beginning date of limitation per 313.027(a-1)(2).

The CPA requests companies complete the electronic spreadsheet version of the form and submit identical electronic and hard copy versions of the spreadsheet (with any attachments) to the district.

Biennial Progress Report for Texas Economic Development Act

**CHART B2: Investment and Market Values for Applications 1000+**

Applicant Number: \_\_\_\_\_ Date: \_\_\_\_\_  
 Current Agreement Holder Name: \_\_\_\_\_  
 ISD Name: \_\_\_\_\_

Year	School Year (YYYY-YYYY)	Tax Year (actual tax year) YYYY	Total Investment <sup>1</sup> (cumulative)	Market value of qualified property on Jan. 1 BEFORE any exemptions <sup>2</sup>	Market value less any exemptions (such as pollution control) and before limitation <sup>3</sup>	Taxable value of qualified property for purposes of I&O
0						
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

CHART B2 – Only complete this for applications 1000+  
 Prior to start of value limitation period or most recent year end. Insert rows as needed.<sup>4</sup>

Value limitation period

Viable presence period

Actual and projected data. Use actual data for prior years. Estimates are required for current and future years.

**Notes:**

1. Total investment is all investment at original cost, including land acquired after filing of application. Investments made in a year should be reflected in the subsequent year's market value.
2. Use appraisal values from CAD as available. For future years, use market value that the entity estimates will approximate the market value for ad valorem tax purposes in that year.
3. This amount is typically the taxable value for the purpose of I&S fund or debt service reserve fund.
4. Insert rows as needed to adjust beginning date of limitation per 313.027(a-1)(2).

The CPA requests companies complete the electronic spreadsheet version of the form and submit identical electronic and hard copy versions of the spreadsheet (with any attachments) to the district.

Section 4 #4

Form 50-773A

**PARTIAL ASSIGNMENT**  
(Phase II Rights under Panhandle ISD Tax Agreement)

This Partial Assignment (this "Assignment"), dated as of the June 25, 2009, is made by **BABCOCK & BROWN RENEWABLE HOLDINGS INC.**, a Delaware corporation (the "Assignor"), **MAJESTIC WIND POWER 2 LLC**, a Delaware limited liability company (the "Assignee") and **MAJESTIC WIND POWER LLC**, a Delaware limited liability company ("Majestic 1").

**RECITALS**

1. Assignor is the direct or indirect owner of certain development rights for the development of a wind farm, which is intended to be developed in multiple phases containing up to 160 MW of wind generation electricity capacity located on land in Carson and Potter Counties, Texas (the "Wind Farm").

2. Specifically, Assignor is the owner of rights and obligations under the Amended Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operation Taxes, dated February 25, 2009 (the "Agreement"), between Assignor and Panhandle Independent School District, a lawfully created independent school district within the State of Texas operating under and subject to the Texas Education Code (the "District"), providing, among other things, for the limitation of certain local ad valorem property values relating to the Wind Farm.

3. Majestic 1 has developed the first phase of the Wind Farm, which first phase consists of a 79.5 MW wind generation project in Carson County, Texas, including 53 1.5 megawatt wind turbine generators (collectively, "Phase I").

4. Immediately prior to the execution of this Assignment, Assignor and Majestic 1 entered into the Partial Assignment, dated as of the date hereof (the "Prior Assignment"), under which Assignor assigned to Majestic 1 Assignor's right, title and interest in and to the Agreement to the extent relating to Phase I.

5. Assignee is developing the second and final phase of the Wind Farm, which second phase will consist of an up to 80.5 MW wind generation project in Carson and Potter Counties, Texas on the land described in Exhibit A (collectively, "Phase II").

6. Assignor wishes to assign and delegate the rights and obligations under the Agreement relating to Phase II to its Affiliate (as defined in the Agreement), Assignee, and Assignee wishes to accept and assume such rights and obligations, on and subject to the terms and conditions of this Assignment.

7. Section 8.4 of the Agreement permits Assignor to assign a portion of the Agreement to an Affiliate, provided that Assignor provides written notice of such assignment to the District.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### **ASSIGNMENT AND ASSUMPTION**

1. Assignment. The Assignor does hereby TRANSFER, GRANT, ASSIGN, SELL, CONVEY and DELIVER unto the Assignee, Assignor's right, title and interest in and to the Agreement as of the effective date of the Agreement to the extent relating to Phase II (i.e., the remaining right, title and interest of Assignor in and to Agreement not assigned to Majestic 1 under the Prior Assignment) (the "Assigned Interests"), TO HAVE AND TO HOLD the Assigned Interests unto the Assignee and its legal representatives, successors, and assigns forever.

2. Assumption and Release. By execution of this Assignment, the Assignee accepts the assignment of the Assigned Interests contemplated in this Assignment and assumes all of the Assignor's past, present and future liabilities, duties and obligations under the Agreement to the extent relating to Phase II. Assignee hereby fully, irrevocably and forever remises, releases, acquits and discharges Assignor and its respective members, officers, employees, agents, representatives, advisors, successors, predecessors and assigns, and each of them, from all obligations, duties and responsibilities with respect to the Assigned Interests.

3. Assignment and Assumption on a Several Basis. For the avoidance of doubt, the parties hereto each agree and acknowledge that Assignee shall be obligated to perform only those obligations under the Agreement relating to Phase II and shall be severally, and not jointly and severally with Majestic 1, liable for any failure to perform such obligations and shall have no obligation to perform any obligations under the Agreement relating to any phase other than Phase II and shall have no liability with respect to any failure to perform such obligations relating to any phase other than Phase II.

4. Representation. The Assignor hereby represents and warrants to the Assignee that the Assignor is the sole owner of the Assigned Interests and that the Assigned Interests are hereby conveyed to the Assignee free and clear of any liens, claims, security interests or encumbrances.

5. Counterparts. Each of the counterparts hereof executed shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

6. Further Assurances; Notice to the District. The Assignor covenants and agrees promptly to execute, deliver, file, or record, or cause to be executed, delivered, filed or recorded, such agreements, instruments, certificates and other documents and to do and perform such other and further actions as the Assignee may reasonably request or as may otherwise be necessary or proper to assign, convey, transfer and deliver the Assigned Interests unto the Assignee. Assignor agrees to deliver written notice of the

assignment of the Assigned Interests under this Assignment to the District as required by Section 8.4 of the Agreement.

7. Headings Descriptive. The headings contained in this Assignment are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

8. Governing Law. This assignment shall be governed by and construed in accordance with the laws of the State of Texas.

*[Remainder of page intentionally blank.]*

IN WITNESS WHEREOF, this Assignment is executed and effective as of the date first above written.

“Assignor”

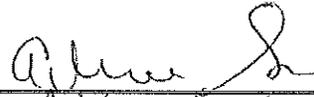
**BABCOCK & BROWN RENEWABLE  
HOLDINGS INC.**



By: \_\_\_\_\_  
Name: JUSTIN DWYER  
Title: \_\_\_\_\_

“Assignee”

**MAJESTIC WIND POWER 2 LLC**



By: \_\_\_\_\_  
Name: Andrea Sanders  
Title: \_\_\_\_\_

**MAJESTIC WIND POWER LLC**



By: \_\_\_\_\_  
Name: Karen R Fagerstrom  
Title: \_\_\_\_\_

**Biennial Progress Report for Texas Economic Development Act  
CHART A2: Investment and Market Values for Applications 1 through 999**

**Form 50-773A  
Revised Jan 2014**

**Application Number**  
**Current Agreement Holder Name**  
**ISD Name**

**145  
High Majestic Wind Energy Center & High Majestic II Wind Energy Center, LLC  
Panhandle ISD**

Year	School Year (YYYY-YYYY)	Tax Year (actual tax year) YYYY	Total Investment <sup>1</sup> (cumulative)	Market value of qualified property on Jan. 1 BEFORE any exemptions <sup>2</sup>	Market value less any exemptions (such as pollution control) and before limitation <sup>3</sup>	Taxable value of qualified property for purposes of M&O
Prior to start of value limitation period	1	2009-10	2009	121,956,328	120,306,300	120,306,300
	2	2010-11	2010	121,956,328	137,853,170	137,853,170
	3	2011-12	2011	121,956,328	105,561,890	10,000,000
	4	2012-13	2012	121,956,328	90,555,070	10,000,000
Value limitation period	5	2013-14	2013	271,638,187	197,853,250	10,000,000
	6	2014-15	2014	271,638,187	187,960,588	10,000,000
	7	2015-16	2015	271,638,187	178,562,558	10,000,000
	8	2016-17	2016	271,638,187	169,634,430	10,000,000
	9	2017-18	2017	271,638,187	161,152,709	10,000,000
Viable presence period	10	2018-19	2018	271,638,187	153,095,073	10,000,000
	11	2019-20	2019	271,638,187	145,440,320	145,440,320
	12	2020-21	2020	271,638,187	138,168,304	138,168,304
	13	2021-22	2021	271,638,187	131,259,888	131,259,888

**Notes:**  
 1. Total investment is all investment at original cost, including land acquired after filing of application. Investments made in a year should be reflected in the subsequent year's market value.  
 2. Use appraisal values from CAD as available. For future years, use market value that the entity estimates will approximate the market value for ad valorem tax purposes in that year.  
 3. This amount is typically the taxable value for the purpose of I&S fund or debt service reserve fund.

By signing below, I, Mona Coates, certify that I am the authorized representative of High Majestic & High Majestic II Wind Energy Centers, a current agreement holder of a limitation on appraised value, and the contents of this form and the attached documentation are true and correct to the best of my knowledge and belief.  
 Authorized Official Mona Coates Date 5/12/21  
 Signature \_\_\_\_\_ Date \_\_\_\_\_  
 Print Name/Title Mona Coates / Sr. Property Tax Analyst Phone Number 561-691-2118

The CPA requests companies complete the electronic spreadsheet version of the form.  
 Please submit both an electronic version and a signed hard copy version of the spreadsheet (with any attachments) to the district.