



TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

October 13, 2025

AMENDED COMPLETENESS,
CERTIFICATE & AGREEMENT
APPROVAL

Robert O'Conner
Superintendent
Edna Independent School District
601 N. Wells
Edna, TX 77957

Re: Amendment Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Edna Independent School District and New Hickory Solar LLC, Application 1460

Dear Superintendent O'Conner:

This application (Application 1460) was originally submitted on January 6, 2020, to the Edna Independent School District (school district) by New Hickory Solar LLC (applicant) for a limitation on appraised value under the provisions of Tax Code Chapter 313.¹ On February 26, 2020, the Comptroller issued written notice that the applicant submitted a completed application; and later issued a certificate for a limitation on appraised value on April 9, 2020. The applicant and school district executed an agreement for a limitation on appraised value (agreement) on June 15, 2020.

On May 1, 2025, the Comptroller received an amendment to the agreement to move the start of the limitation from 2023 to 2026 and reduce the number of qualifying jobs from 2 to 1 and, subsequently, determined that it includes the information necessary to be determined as complete. This presents the Comptroller's review of that amendment per Section 10.2 of the agreement and determinations required:

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

Determination required by 313.025(h)

The information provided by the applicant related to eligibility has not changed and therefore, 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.

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

Certificate decision required by 313.025(d)

Determination required by 313.026(c)(1)

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

Determination required by 313.026(c)(2)

The Comptroller previously 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.

Based on these determinations, the Comptroller approves changes to the certificate for a limitation on appraised value for the amendment.

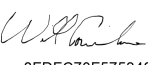
The Comptroller's review of the amended application and amended agreement assumes the accuracy and completeness of the statements in the amendment. If the amendment is approved by the school district, the applicant shall perform according to the provisions of the Texas Economic Development Act Agreement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

This approval is no longer valid if the information presented in the amendment changes, or the amended limitation agreement does not conform to the amended application. Additionally, this approval is contingent on the school district approving and executing the amendment to the agreement by **December 31, 2025**.

This office has also been provided with the Amended Agreement for Limitation on Appraised Value. As requested, the amendment to 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 Desiree Caufield, Manager, Data Analysis & Transparency, by email at desiree.caufield@cpa.texas.gov or by phone toll-free at 1-800-531-5441, ext. 6-8597, or at 512-936-8597.

Sincerely,

DocuSigned by:

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Will Counihan
Director
Data Analysis & Transparency

cc: Kathy Mathias, Moak Casey & Associated LLP
Daniel Shlomi, New Hickory Solar LLC
Shweta Kapadia, New Hickory Solar LLC
Steven Van Dyck, Cummings Westlake

Amended Attachment A – Economic Impact Analysis

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

Table 1 is a summary of investment, employment and tax impact of New Hickory Solar LLC.

	Original	Amendment No. 1
Applicant	Old Hickory Solar LLC	New Hickory Solar LLC
Tax Code, 313.024 Eligibility Category	Renewable Energy - Solar	Renewable Energy - Solar
School District	Edna ISD	Edna ISD
2018-2019 Average Daily Attendance	1,422	1,422
County	Jackson	Jackson
Proposed Total Investment in District	\$175,100,000	175,100,000
Proposed Qualified Investment	\$175,100,000	\$20,413,654
Limitation Amount	\$25,000,000	\$25,000,000
Qualifying Time Period (Full Years)	2021-2022	2021-2022
Number of new qualifying jobs committed to by applicant	2*	1*
Number of new non-qualifying jobs estimated by applicant	0	0
Average weekly wage of qualifying jobs committed to by applicant	\$1,256.79	\$1,256.79
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	\$1,256.79	\$1,256.79
Minimum annual wage committed to by applicant for qualified jobs	\$65,353	\$65,353
Minimum weekly wage required for non-qualifying jobs	\$881.75	\$881.75
Minimum annual wage required for non-qualifying jobs	\$45,851	\$45,851
Investment per Qualifying Job	\$87,550,000	\$175,100,000
Estimated M&O levy without any limit (15 years)	\$8,116,088	\$5,616,541
Estimated M&O levy with Limitation (15 years)	\$4,122,500	\$2,861,377
Estimated gross M&O tax benefit (15 years)	\$3,993,588	\$2,755,164

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

Table 2 is the estimated statewide economic impact of New Hickory Solar LLC (modeled).

	Employment			Personal Income		
Year	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2023	2	2	4	\$130,706	\$169,294	\$300,000
2024	2	3	5	\$130,706	\$269,294	\$400,000
2025	180	217	397	\$11,700,000	\$23,700,000	\$35,400,000
2026	1	18	19	\$65,353	\$4,134,647	\$4,200,000
2027	1	11	12	\$65,353	\$2,834,647	\$2,900,000
2028	1	1	2	\$65,353	\$1,534,647	\$1,600,000
2029	1	(4)	-3	\$65,353	\$734,647	\$800,000
2030	1	(6)	-5	\$65,353	\$234,647	\$300,000
2031	1	(6)	-5	\$65,353	\$134,647	\$200,000
2032	1	(4)	-3	\$65,353	\$34,647	\$100,000
2033	1	(3)	-2	\$65,353	\$134,647	\$200,000
2034	1	(1)	0	\$65,353	\$234,647	\$300,000
2035	1	1	2	\$65,353	\$434,647	\$500,000
2036	1	2	3	\$65,353	\$534,647	\$600,000
2037	1	3	4	\$65,353	\$634,647	\$700,000
2038	1	3	4	\$65,353	\$734,647	\$800,000
2039	1	4	5	\$65,353	\$834,647	\$900,000
2040	1	4	5	\$65,353	\$934,647	\$1,000,000

Source: CPA REMI, New Hickory Solar LLC

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

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O		Edna ISD I&S Tax Levy	Edna ISD M&O Tax Levy	Edna ISD M&O and I&S Tax Levies	Jackson County Tax Levy	Jackson County Hospital Tax Levy	Texana Groundwater Tax Levy	ESD #3 Tax Levy	Flood District Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.1456	0.6692		0.3818	0.1961	0.0072	0.1000	0.0478	
2023	\$19,407,260	\$19,407,260		\$28,257	\$129,873	\$158,130	\$74,097	\$38,058	\$1,397	\$19,407	\$9,277	\$300,366
2024	\$18,576,430	\$18,576,430		\$27,047	\$124,313	\$151,361	\$70,925	\$36,428	\$1,338	\$18,576	\$8,880	\$287,507
2025	\$18,000,000	\$18,000,000		\$26,208	\$120,456	\$146,664	\$68,724	\$35,298	\$1,296	\$18,000	\$8,604	\$278,586
2026	\$114,112,670	\$114,112,670		\$166,148	\$763,642	\$929,790	\$435,682	\$223,775	\$8,216	\$114,113	\$54,546	\$1,766,122
2027	\$104,968,948	\$104,968,948		\$152,835	\$702,452	\$855,287	\$400,771	\$205,844	\$7,558	\$104,969	\$50,175	\$1,624,604
2028	\$95,102,063	\$95,102,063		\$138,469	\$636,423	\$774,892	\$363,100	\$186,495	\$6,847	\$95,102	\$45,459	\$1,471,895
2029	\$84,438,473	\$84,438,473		\$122,942	\$565,062	\$688,005	\$322,386	\$165,584	\$6,080	\$84,438	\$40,362	\$1,306,854
2030	\$72,929,150	\$72,929,150		\$106,185	\$488,042	\$594,227	\$278,443	\$143,014	\$5,251	\$72,929	\$34,860	\$1,128,724
2031	\$60,500,552	\$60,500,552		\$88,089	\$404,870	\$492,958	\$230,991	\$118,642	\$4,356	\$60,501	\$28,919	\$936,367
2032	\$47,079,137	\$47,079,137		\$68,547	\$315,054	\$383,601	\$179,748	\$92,322	\$3,390	\$47,079	\$22,504	\$728,644
2033	\$32,579,106	\$32,579,106		\$47,435	\$218,019	\$265,455	\$124,387	\$63,888	\$2,346	\$32,579	\$15,573	\$504,227
2034	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2035	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2036	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2037	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2038	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2039	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2040	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
			Total	\$1,222,009	\$5,616,541	\$6,838,549	\$3,204,416	\$1,645,851	\$60,429	\$839,292	\$401,181	\$12,989,719

Source: CPA, New Hickory Solar LLC

*Tax Rate per \$100 Valuation

Table 4 examines the estimated direct impact on ad valorem taxes to the school district and Jackson County, with all property tax incentives sought being granted using estimated market value from the application. The project has applied for a value limitation under Chapter 313, Tax Code.

The difference noted in the last line is the difference between the totals in Table 3 and Table 4.

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O		Edna ISD I&S Tax Levy	Edna ISD M&O Tax Levy	Edna ISD M&O and I&S Tax Levies	Jackson County Tax Levy	Jackson County Hospital Tax Levy	Texana Groundwater Tax Levy	ESD #3 Tax Levy	Flood District Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.1456	0.6692		0.3818	0.1961	0.0072	0.1000	0.0478	
2023	\$19,407,260	\$19,407,260		\$28,257	\$129,873	\$158,130	\$74,097	\$38,058	\$1,397	\$19,407	\$9,277	\$300,366
2024	\$18,576,430	\$18,576,430		\$27,047	\$124,313	\$151,361	\$70,925	\$36,428	\$1,338	\$18,576	\$8,880	\$287,507
2025	\$18,000,000	\$18,000,000		\$26,208	\$120,456	\$146,664	\$68,724	\$35,298	\$1,296	\$18,000	\$8,604	\$278,586
2026	\$114,112,670	\$25,000,000		\$166,148	\$167,300	\$333,448	\$435,682	\$223,775	\$8,216	\$114,113	\$54,546	\$1,169,780
2027	\$104,968,948	\$25,000,000		\$152,835	\$167,300	\$320,135	\$400,771	\$205,844	\$7,558	\$104,969	\$50,175	\$1,089,452
2028	\$95,102,063	\$25,000,000		\$138,469	\$167,300	\$305,769	\$363,100	\$186,495	\$6,847	\$95,102	\$45,459	\$1,002,772
2029	\$84,438,473	\$25,000,000		\$122,942	\$167,300	\$290,242	\$322,386	\$165,584	\$6,080	\$84,438	\$40,362	\$909,092
2030	\$72,929,150	\$25,000,000		\$106,185	\$167,300	\$273,485	\$278,443	\$143,014	\$5,251	\$72,929	\$34,860	\$807,983
2031	\$60,500,552	\$25,000,000		\$88,089	\$167,300	\$255,389	\$230,991	\$118,642	\$4,356	\$60,501	\$28,919	\$698,797
2032	\$47,079,137	\$25,000,000		\$68,547	\$167,300	\$235,847	\$179,748	\$92,322	\$3,390	\$47,079	\$22,504	\$580,890
2033	\$32,579,106	\$25,000,000		\$47,435	\$167,300	\$214,735	\$124,387	\$63,888	\$2,346	\$32,579	\$15,573	\$453,507
2034	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2035	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2036	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2037	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2038	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2039	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
2040	\$24,514,000	\$24,514,000		\$35,692	\$164,048	\$199,740	\$93,594	\$48,072	\$1,765	\$24,514	\$11,718	\$379,403
			Total	\$1,222,009	\$2,861,377	\$4,083,386	\$3,204,416	\$1,645,851	\$60,429	\$839,292	\$401,181	\$10,234,555
			Diff	\$0	\$2,755,164	\$2,755,164	\$0	\$0	\$0	\$0	\$0	\$2,755,164
Assumes School Value Limitation.												

Source: CPA, New Hickory Solar LLC
*Tax Rate per \$100 Valuation

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

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

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

	Tax Year	Estimated ISD M&O Tax Levy Generated (Annual)	Estimated ISD M&O Tax Levy Generated (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
Limitation Pre-Years	2023	\$129,873	\$129,873	\$0	\$0
	2024	\$124,313	\$254,187	\$0	\$0
	2025	\$120,456	\$374,643	\$0	\$0
Limitation Period (10 Years)	2026	\$167,300	\$541,943	\$596,342	\$596,342
	2027	\$167,300	\$709,243	\$535,152	\$1,131,494
	2028	\$167,300	\$876,543	\$469,123	\$1,600,617
	2029	\$167,300	\$1,043,843	\$397,762	\$1,998,379
	2030	\$167,300	\$1,211,143	\$320,742	\$2,319,121
	2031	\$167,300	\$1,378,443	\$237,570	\$2,556,691
	2032	\$167,300	\$1,545,743	\$147,754	\$2,704,445
	2033	\$167,300	\$1,713,043	\$50,719	\$2,755,164
	2034	\$164,048	\$1,877,091	\$0	\$2,755,164
	2035	\$164,048	\$2,041,138	\$0	\$2,755,164
Maintain Viable Presence (5 Years)	2036	\$164,048	\$2,205,186	\$0	\$2,755,164
	2037	\$164,048	\$2,369,234	\$0	\$2,755,164
	2038	\$164,048	\$2,533,281	\$0	\$2,755,164
	2039	\$164,048	\$2,697,329	\$0	\$2,755,164
	2040	\$164,048	\$2,861,377	\$0	\$2,755,164
Additional Years as Required by 313.026(c)(1) (10 Years)	2041	\$164,048	\$3,025,424	\$0	\$2,755,164
	2042	\$164,048	\$3,189,472	\$0	\$2,755,164
	2043	\$164,048	\$3,353,520	\$0	\$2,755,164
	2044	\$164,048	\$3,517,567	\$0	\$2,755,164
	2045	\$164,048	\$3,681,615	\$0	\$2,755,164
	2046	\$155,845	\$3,837,460	\$0	\$2,755,164
	2047	\$155,845	\$3,993,306	\$0	\$2,755,164
	2048	\$155,845	\$4,149,151	\$0	\$2,755,164
	2049	\$155,845	\$4,304,996	\$0	\$2,755,164
	2050	\$155,845	\$4,460,842	\$0	\$2,755,164
		\$4,460,842	is greater than	\$2,755,164	
Analysis Summary					
Is the project reasonably likely to generate tax revenue in an amount sufficient to offset the M&O levy loss as a result of the limitation agreement?					Yes

Source: CPA, New Hickory Solar LLC

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