



GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

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

July 31, 2020

Kristin Brown
Superintendent
Lyford Consolidated Independent School District
8240 Simon Gomez Rd.
P.O. 220
Lyford, Texas 78569

Re: Certificate for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Lyford Consolidated Independent School District and West Raymond Wind Farm, LLC, Application 1475

Dear Superintendent Brown:

On May 19, 2020, the Comptroller issued written notice that West Raymond Wind Farm, LLC (applicant) submitted a completed application (Application 1475) for a limitation on appraised value under the provisions of Tax Code Chapter 313.¹ This application was originally submitted on February 19, 2020, to the Lyford Consolidated Independent School District (school district) by the applicant.

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

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

Determination required by 313.025(h)

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

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

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

Sec. 313.024(d-2) Not applicable to Application 1475.

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

Certificate decision required by 313.025(d)

Determination required by 313.026(c)(1)

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

Determination required by 313.026(c)(2)

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

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

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

This certificate is no longer valid if the application is modified, the information presented in the application changes, or the limitation agreement does not conform to the application. Additionally, this certificate is contingent on the school district approving and executing the agreement by December 31, 2020.

Note that any building or improvement existing as of the application review start date of May 19, 2020, or any tangible personal property placed in service prior to that date may not become "Qualified Property" as defined by 313.021(2) and the Texas Administrative Code.

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

Sincerely,

DocuSigned by:

11EA6DEF0EC441E...

Lisa Craven
Deputy Comptroller

Enclosure

cc: Will Counihan

Attachment A - Economic Impact Analysis

The following tables summarize the Comptroller's economic impact analysis of West Raymond Wind Farm, LLC (project) applying to Lyford Consolidated 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 West Raymond Wind Farm, LLC.

Applicant	West Raymond Wind Farm, LLC
Tax Code, 313.024 Eligibility Category	Renewable Energy - Wind
School District	Lyford CISD
2018-2019 Average Daily Attendance	2,369
County	Willacy
Proposed Total Investment in District	\$245,250,000
Proposed Qualified Investment	\$230,499,232
Limitation Amount	\$20,000,000
Qualifying Time Period (Full Years)	2021-2022
Number of new qualifying jobs committed to by applicant	3*
Number of new non-qualifying jobs estimated by applicant	0
Average weekly wage of qualifying jobs committed to by applicant	\$757
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	\$757
Minimum annual wage committed to by applicant for qualified jobs	\$39,384
Minimum weekly wage required for non-qualifying jobs	\$731
Minimum annual wage required for non-qualifying jobs	\$37,986
Investment per Qualifying Job	\$81,750,000
Estimated M&O levy without any limit (15 years)	\$22,638,684
Estimated M&O levy with Limitation (15 years)	\$6,997,586
Estimated gross M&O tax benefit (15 years)	\$15,641,098

* 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 West Raymond Wind Farm, LLC (modeled).

Year	Employment			Personal Income		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2020	150	125	275	\$6,379,395	\$11,686,605	\$18,066,000
2021	3	17	19.531	\$118,152	\$2,444,848	\$2,563,000
2022	3	11	14	\$118,152	\$2,078,848	\$2,197,000
2023	3	7	10	\$118,152	\$1,590,848	\$1,709,000
2024	3	5	8	\$118,152	\$1,224,848	\$1,343,000
2025	3	13	16	\$118,152	\$1,102,848	\$1,221,000
2026	3	5	8	\$118,152	\$1,102,848	\$1,221,000
2027	3	9	12	\$118,152	\$1,590,848	\$1,709,000
2028	3	11	14	\$118,152	\$1,346,848	\$1,465,000
2029	3	7	10	\$118,152	\$1,346,848	\$1,465,000
2030	3	7	10	\$118,152	\$1,102,848	\$1,221,000
2031	3	5	8	\$118,152	\$858,848	\$977,000
2032	3	7	10	\$118,152	\$369,848	\$488,000
2033	3	3	6	\$118,152	\$369,848	\$488,000
2034	3	1	4	\$118,152	-\$118,152	\$0
2035	3	(3)	0	\$118,152	-\$118,152	\$0

Source: CPA REMI, West Raymond Wind Farm, LLC

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

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O	Tax Rate*	Lyford CISD I&S Tax Levy 0.1600	Lyford CISD M&O Tax Levy 1.0684	Lyford CISD M&O and I&S Tax Levies	Willacy County Tax Levy 0.6392	Cameron County Tax Levy 0.3368	Hidalgo County Tax Levy 0.5800	Willacy County Hospital Indigent Health Tax Levy 0.0383	Willacy County Emergency Service District Tax Levy 0.0440	Hidalgo County EMS Dist #02 Tax Levy 0.0360	Cameron County Emergency Service District #1 Tax Levy 0.0894	Willacy Drainage District #1 Tax Levy 0.2500	Willacy County Road & Bridge Tax Levy 0.1176	South Texas ISD Tax Levy 0.0492	South Texas College Tax Levy 0.0492	Estimated Total Property Taxes
2021	\$230,499,232	\$230,499,232		\$368,799	\$2,462,654	\$2,831,453	\$1,473,351	\$776,285	\$1,336,896	\$88,235	\$101,512	\$82,980	\$206,048	\$576,248	\$271,067	\$113,406	\$113,406	\$7,970,885
2022	\$213,211,790	\$213,211,790		\$341,139	\$2,277,955	\$2,619,094	\$1,362,850	\$718,063	\$1,236,628	\$81,617	\$93,898	\$76,756	\$190,594	\$533,029	\$250,737	\$104,900	\$104,900	\$7,373,068
2023	\$197,215,143	\$197,215,143		\$315,544	\$2,107,047	\$2,422,591	\$1,260,599	\$664,189	\$1,143,848	\$75,494	\$86,854	\$70,997	\$176,295	\$493,038	\$231,925	\$97,030	\$97,030	\$6,819,889
2024	\$182,440,142	\$182,440,142		\$291,904	\$1,949,190	\$2,241,095	\$1,166,157	\$614,429	\$1,058,153	\$69,838	\$80,347	\$65,678	\$163,087	\$456,100	\$214,550	\$89,761	\$89,761	\$6,308,955
2025	\$168,748,488	\$168,748,488		\$269,998	\$1,802,909	\$2,072,906	\$1,078,640	\$568,318	\$978,741	\$64,597	\$74,317	\$60,749	\$150,848	\$421,871	\$198,448	\$83,024	\$83,024	\$5,835,485
2026	\$156,094,080	\$156,094,080		\$249,751	\$1,667,709	\$1,917,460	\$997,753	\$525,700	\$905,346	\$59,753	\$68,744	\$56,194	\$139,536	\$390,235	\$183,567	\$76,798	\$76,798	\$5,397,883
2027	\$144,384,719	\$144,384,719		\$231,016	\$1,542,606	\$1,773,622	\$922,907	\$486,265	\$837,431	\$55,270	\$63,587	\$51,978	\$129,068	\$360,962	\$169,796	\$71,037	\$71,037	\$4,992,962
2028	\$133,551,255	\$133,551,255		\$213,682	\$1,426,862	\$1,640,544	\$853,660	\$449,779	\$774,597	\$51,123	\$58,816	\$48,078	\$119,384	\$333,878	\$157,056	\$65,707	\$65,707	\$4,618,331
2029	\$123,547,588	\$123,547,588		\$197,676	\$1,319,982	\$1,517,659	\$789,716	\$416,089	\$716,576	\$47,294	\$54,410	\$44,477	\$110,442	\$308,869	\$145,292	\$60,785	\$60,785	\$4,272,394
2030	\$114,281,519	\$114,281,519		\$182,850	\$1,220,984	\$1,403,834	\$730,487	\$384,882	\$662,833	\$43,747	\$50,330	\$41,141	\$102,159	\$285,704	\$134,395	\$56,227	\$56,227	\$3,951,965
2031	\$105,706,948	\$105,706,948		\$169,131	\$1,129,373	\$1,298,504	\$675,679	\$356,004	\$613,100	\$40,465	\$46,553	\$38,055	\$94,494	\$264,267	\$124,311	\$52,008	\$52,008	\$3,655,448
2032	\$97,777,774	\$97,777,774		\$156,444	\$1,044,658	\$1,201,102	\$624,996	\$329,300	\$567,111	\$37,429	\$43,061	\$35,200	\$87,406	\$244,444	\$114,987	\$48,107	\$48,107	\$3,381,249
2033	\$90,447,899	\$90,447,899		\$144,717	\$966,345	\$1,111,062	\$578,143	\$304,614	\$524,598	\$34,623	\$39,833	\$32,561	\$80,853	\$226,120	\$106,367	\$44,500	\$44,500	\$3,127,775
2034	\$83,648,171	\$83,648,171		\$133,837	\$893,697	\$1,027,534	\$534,679	\$281,714	\$485,159	\$32,021	\$36,839	\$30,113	\$74,775	\$209,120	\$98,370	\$41,155	\$41,155	\$2,892,634
2035	\$77,378,592	\$77,378,592		\$123,806	\$826,713	\$950,519	\$494,604	\$260,599	\$448,796	\$29,621	\$34,078	\$27,856	\$69,170	\$193,446	\$90,997	\$38,070	\$38,070	\$2,675,826
Total	\$3,390,293	\$22,638,684	\$26,028,977	\$13,544,222	\$7,136,228	\$12,289,813	\$811,128	\$933,178	\$762,816	\$1,894,157	\$5,297,333	\$2,491,866	\$1,042,515	\$1,042,515	\$73,274,749			

Source: CPA, West Raymond Wind Farm, LLC

*Tax Rate per \$100 Valuation

Table 4 examines the estimated direct impact on ad valorem taxes to the school district and Willacy 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 and tax abatement with Willacy County.

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	Tax Rate*	Lyford CISD I&S Tax Levy	Lyford CISD M&O Tax Levy	Lyford CISD M&O and I&S Tax Levies	Willacy County Tax Levy	Cameron County Tax Levy	Hidalgo County Tax Levy	Willacy County Hospital Indigent Health Tax Levy	Willacy County Emergency Service District Tax Levy	Hidalgo County EMS Dist #02 Tax Levy	Cameron County Emergency Service District #1 Tax Levy	Willacy Drainage District #1 Tax Levy	Willacy County Road & Bridge Tax Levy	South Texas ISD Tax Levy	South Texas College Tax Levy	Estimated Total Property Taxes	
				0.1600	1.0684		0.6392	0.3368	0.5800	0.0383	0.0440	0.0360	0.0894	0.2500		0.1176	0.0492	0.0492	
2021	\$230,499,232	\$20,000,000		\$368,799	\$213,680	\$582,479	\$1,473,351	\$776,285	\$1,336,896	\$88,235	\$101,512	\$82,980	\$206,048	\$576,248	\$271,067	\$113,406	\$113,406	\$5,721,911	
2022	\$213,211,790	\$20,000,000		\$341,139	\$213,680	\$554,819	\$204,427	\$718,063	\$1,236,628	\$81,617	\$93,898	\$76,756	\$190,594	\$533,029	\$250,737	\$104,900	\$104,900	\$4,150,371	
2023	\$197,215,143	\$20,000,000		\$315,544	\$213,680	\$529,224	\$189,090	\$664,189	\$1,143,848	\$75,494	\$86,854	\$70,997	\$176,295	\$493,038	\$231,925	\$97,030	\$97,030	\$3,855,013	
2024	\$182,440,142	\$20,000,000		\$291,904	\$213,680	\$505,584	\$174,924	\$614,429	\$1,058,153	\$69,838	\$80,347	\$65,678	\$163,087	\$456,100	\$214,550	\$89,761	\$89,761	\$3,582,211	
2025	\$168,748,488	\$20,000,000		\$269,998	\$213,680	\$483,678	\$161,796	\$568,318	\$978,741	\$64,597	\$74,317	\$60,749	\$150,848	\$421,871	\$198,448	\$83,024	\$83,024	\$3,329,412	
2026	\$156,094,080	\$20,000,000		\$249,751	\$213,680	\$463,431	\$149,663	\$525,700	\$905,346	\$59,753	\$68,744	\$56,194	\$139,536	\$390,235	\$183,567	\$76,798	\$76,798	\$3,095,764	
2027	\$144,384,719	\$20,000,000		\$231,016	\$213,680	\$444,696	\$138,436	\$486,265	\$837,431	\$55,270	\$63,587	\$51,978	\$129,068	\$360,962	\$169,796	\$71,037	\$71,037	\$2,879,565	
2028	\$133,551,255	\$20,000,000		\$213,682	\$213,680	\$427,362	\$128,049	\$449,779	\$774,597	\$51,123	\$58,816	\$48,078	\$119,384	\$333,878	\$157,056	\$65,707	\$65,707	\$2,679,538	
2029	\$123,547,588	\$20,000,000		\$197,676	\$213,680	\$411,356	\$118,457	\$416,089	\$716,576	\$47,294	\$54,410	\$44,477	\$110,442	\$308,869	\$145,292	\$60,785	\$60,785	\$2,494,833	
2030	\$114,281,519	\$20,000,000		\$182,850	\$213,680	\$396,530	\$109,573	\$384,882	\$662,833	\$43,747	\$50,330	\$41,141	\$102,159	\$285,704	\$134,395	\$56,227	\$56,227	\$2,323,747	
2031	\$105,706,948	\$105,706,948		\$169,131	\$1,129,373	\$1,298,504	\$101,352	\$356,004	\$613,100	\$40,465	\$46,553	\$38,055	\$94,494	\$264,267	\$124,311	\$52,008	\$52,008	\$3,081,121	
2032	\$97,777,774	\$97,777,774		\$156,444	\$1,044,658	\$1,201,102	\$624,996	\$329,300	\$567,111	\$37,429	\$43,061	\$35,200	\$87,406	\$244,444	\$114,987	\$48,107	\$48,107	\$3,381,249	
2033	\$90,447,899	\$90,447,899		\$144,717	\$966,345	\$1,111,062	\$578,143	\$304,614	\$524,598	\$34,623	\$39,833	\$32,561	\$80,853	\$226,120	\$106,367	\$44,500	\$44,500	\$3,127,775	
2034	\$83,648,171	\$83,648,171		\$133,837	\$893,697	\$1,027,534	\$534,679	\$281,714	\$485,159	\$32,021	\$36,839	\$30,113	\$74,775	\$209,120	\$98,370	\$41,155	\$41,155	\$2,892,634	
2035	\$77,378,592	\$77,378,592		\$123,806	\$826,713	\$950,519	\$494,604	\$260,599	\$448,796	\$29,621	\$34,078	\$27,856	\$69,170	\$193,446	\$90,997	\$38,070	\$38,070	\$2,675,826	
				Total	\$3,390,293	\$6,997,586	\$10,387,879	\$5,181,540	\$7,136,228	\$12,289,813	\$811,128	\$933,178	\$762,816	\$1,894,157	\$5,297,333	\$2,491,866	\$1,042,515	\$1,042,515	\$49,270,969
				Diff	\$0	\$15,641,098	\$15,641,098	\$8,362,682	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,003,780

Assumes School Value Limitation and Tax Abatements with the County.

Source: CPA, West Raymond Wind Farm, 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 West Raymond Wind Farm, 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	\$213,680	\$213,680	\$2,248,974	\$2,248,974
	2022	\$213,680	\$427,360	\$2,064,275	\$4,313,249
	2023	\$213,680	\$641,040	\$1,893,367	\$6,206,615
	2024	\$213,680	\$854,720	\$1,735,510	\$7,942,126
	2025	\$213,680	\$1,068,400	\$1,589,229	\$9,531,354
	2026	\$213,680	\$1,282,080	\$1,454,029	\$10,985,384
	2027	\$213,680	\$1,495,760	\$1,328,926	\$12,314,310
	2028	\$213,680	\$1,709,440	\$1,213,182	\$13,527,492
	2029	\$213,680	\$1,923,120	\$1,106,302	\$14,633,794
	2030	\$213,680	\$2,136,800	\$1,007,304	\$15,641,098
Maintain Viable Presence (5 Years)	2031	\$1,129,373	\$3,266,173	\$0	\$15,641,098
	2032	\$1,044,658	\$4,310,831	\$0	\$15,641,098
	2033	\$966,345	\$5,277,176	\$0	\$15,641,098
	2034	\$893,697	\$6,170,873	\$0	\$15,641,098
	2035	\$826,713	\$6,997,586	\$0	\$15,641,098
Additional Years as Required by 313.026(c)(1) (10 Years)	2036	\$764,654	\$7,762,240	\$0	\$15,641,098
	2037	\$707,520	\$8,469,760	\$0	\$15,641,098
	2038	\$654,327	\$9,124,088	\$0	\$15,641,098
	2039	\$605,320	\$9,729,408	\$0	\$15,641,098
	2040	\$559,761	\$10,289,169	\$0	\$15,641,098
	2041	\$517,896	\$10,807,065	\$0	\$15,641,098
	2042	\$492,531	\$11,299,596	\$0	\$15,641,098
	2043	\$492,531	\$11,792,127	\$0	\$15,641,098
	2044	\$492,531	\$12,284,657	\$0	\$15,641,098
	2045	\$492,531	\$12,777,188	\$0	\$15,641,098

\$12,777,188	is less than	\$15,641,098
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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, West Raymond Wind Farm, LLC

Year	Employment			Personal Income			Revenue & Expenditure		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total	Revenue	Expenditure	Net Tax Effect
2020	150	125	275	\$6,379,395	\$11,686,605	\$18,066,000	908000	-504000	\$1,412,000
2021	3	17	19,531	\$118,152	\$2,444,848	\$2,563,000	137000	191000	-\$54,000
2022	3	11	14	\$118,152	\$2,078,848	\$2,197,000	107000	183000	-\$76,000
2023	3	7	10	\$118,152	\$1,590,848	\$1,709,000	99000	175000	-\$76,000
2024	3	5	8	\$118,152	\$1,224,848	\$1,343,000	122000	168000	-\$46,000
2025	3	13	16	\$118,152	\$1,102,848	\$1,221,000	130000	145000	-\$15,000
2026	3	5	8	\$118,152	\$1,102,848	\$1,221,000	153000	130000	\$23,000
2027	3	9	12	\$118,152	\$1,590,848	\$1,709,000	168000	84000	\$84,000
2028	3	11	14	\$118,152	\$1,346,848	\$1,465,000	175000	84000	\$91,000
2029	3	7	10	\$118,152	\$1,346,848	\$1,465,000	175000	84000	\$91,000
2030	3	7	10	\$118,152	\$1,102,848	\$1,221,000	168000	69000	\$99,000
2031	3	5	8	\$118,152	\$858,848	\$977,000	130000	31000	\$99,000
2032	3	7	10	\$118,152	\$369,848	\$488,000	114000	31000	\$83,000
2033	3	3	6	\$118,152	\$369,848	\$488,000	76000	-31000	\$107,000
2034	3	1	4	\$118,152	-\$118,152	\$0	61000	-31000	\$92,000
2035	3	(3)	0	\$118,152	-\$118,152	\$0	23000	-69000	\$92,000
2036	3	(3)	0	\$118,152	-\$362,152	-\$244,000	15000	-114000	\$129,000
2037	3	(3)	0	\$118,152	-\$606,152	-\$488,000	-31000	-160000	\$129,000
2038	3	(3)	0	\$118,152	-\$850,152	-\$732,000	-15000	-183000	\$168,000
2039	3	(3)	0	\$118,152	-\$362,152	-\$244,000	-46000	-221000	\$175,000
2040	3	(5)	-2	\$118,152	-\$1,095,152	-\$977,000	-92000	-252000	\$160,000
2041	3	(3)	0	\$118,152	-\$850,152	-\$732,000	-92000	-298000	\$206,000
2042	3	(5)	-2	\$118,152	-\$1,339,152	-\$1,221,000	-107000	-305000	\$198,000
2043	3	(9)	-6	\$118,152	-\$1,583,152	-\$1,465,000	-92000	-351000	\$259,000
2044	3	(7)	-4	\$118,152	-\$2,071,152	-\$1,953,000	-107000	-351000	\$244,000
2045	3	(9)	-6	\$118,152	-\$2,071,152	-\$1,953,000	-153000	-412000	\$259,000
2046	3	(11)	-8	\$118,152	-\$2,559,152	-\$2,441,000	-92000	-420000	\$328,000
2047	3	(5)	-2	\$118,152	-\$1,583,152	-\$1,465,000	-61000	-450000	\$389,000
						Total	\$1,873,000	-\$2,777,000	\$4,650,000
							\$17,427,188	is greater than	\$15,641,098

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.

Attachment C – Limitation as a Determining Factor

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

Methodology

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

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

Determination

The Comptroller **has determined** that the limitation on appraised value is a determining factor in the West Raymond Wind Farm, 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 RWE Renewables Americas in Tab 5 of their Application for a Limitation on Appraised Value:
 - A. “Applicant has entered into contracts relating to the due diligence development phases of the Project, as well as some preliminary site construction work for the existing improvements as more particularly described in Section 13 and Tab 10 of the Application. Such contracts are for preliminary activities relating to the development of the Project and necessary federal tax credit work, contain early termination provisions or other contingency clauses, and allow any facilities to be allocated and utilized on other projects that may be located outside of Texas. There have been no completed wind turbines, transmission lines, or other substantial wind energy related facilities fully constructed on the Project.”
 - B. “The COO of Applicant has made a statement on the project in the past in anticipation of the successful receipt of a Chapter 313 Tax Value Limitation form Lyford CISD. A successful Chapter 313 agreement is crucial to the project achieving financial approval and was factored into the economics considered by management. As of the date of this Amendment, Applicant and its affiliates have never completed a greenfield wind power or solar power project in Texas without a Chapter 313 Agreement. It has walked away from Texas projects where it has been unable to obtain a Chapter 313 Agreement. Chapter 313 tax limitation incentives remain a significant determining factor in whether or not the Applicant invests in any Texas project.”
 - C. “Applicant is currently considering several other projects in states across the U.S. Applicant actively reviews the financial viability of each of these locations, including state and local incentives which significantly improve the financial viability of the investment and Applicant’s ability to invest. Applicant has over 9000 MWs of development assets in approximately 20 states and has the ability to construct projects throughout the U.S. Applicant is required to consider investments in these projects as compared to this Project. Applicant and its affiliated companies

have not completed a greenfield wind or solar project in Texas that did not have a Chapter 313 agreement, as it is crucial to exceeding the company financial hurdle. Further, Applicant recently sold a project that was unable to obtain a Chapter 313 agreement, as it was unable to meet the minimum financial hurdle. For this Project to be competitive with the other projects being developed by the Applicant, Applicant must secure a Chapter 313 tax abatement with Lyford CISD. The Chapter 313 agreement with Lyford CISD has a significant impact on the rate of return for this Project and allows it to be competitive not only with other projects in the Applicant's portfolio, but also with other projects being developed by competing companies in Texas."

- D. "the \$14,750,768 investment in existing property does not obligate the Applicant to construct the Project. In addition to these costs, the Applicant has additional funds invested in soft costs, studies, due diligence, site control and preliminary development for the Project that are unrelated to the 1475 Application. The process of developing a utility scale windenergy project is extensive and time consuming. Not all projects go forward to completion. Site control, permitting, title review, survey work, wind data, environmental studies, interconnection applications and studies for this Project started years ago."
- E. The values of the existing property listed in Section 13, Question 5 and in Tab 10 of Amendment No. 1 dated May 5, 2020 to Application #1475 are Applicant's estimates of the fair market value of the existing property based on cost information available to Applicant. None of the existing property described in Section 13, Question 5 and in Tab 10 existed on January 1, 2020. To the best of Applicant's knowledge and belief, there are no CAD appraisals of such existing property as of January 1 of this year because no such property existed as of January 1, 2020. Applicant will update the values in Section 13, Question 5 and Tab 10 as such CAD appraisal information becomes available."

- *Reve News*, on December 10, 2019 reported: Infrastructure and Energy Alternatives, Inc. (NASDAQ: IEA) ("IEA" or the "Company"), a leading infrastructure construction company with specialized energy and heavy civil expertise, today announced a pair of substantial wind energy project awards in Texas. Together, the awards are valued at more than \$115 million. One award is for construction of the Raymond Wind Farm in Willacy and Cameron counties. The project's planned 91 Vestas turbines will generate 200 megawatts of power. The contract is valued at approximately \$53 million. The other award in Texas is for the West Raymond Wind Farm in Willacy, Hidalgo and Cameron counties. The approximate \$62 million project involves 109 Vestas turbines that will produce nearly 240 megawatts of power. The power generated by the two wind farms will be delivered into the Texas electrical grid. Work on both projects is scheduled to begin in December with full operation by December 2020. The scope of IEA's work includes construction of project roads, WTG foundations, and erection of turbines. Both contracts were secured by IEA Constructors, a division of IEA that manages utility-scale energy and heavy civil infrastructure projects."
- "*North American Windpower* on December 10, 2019 reported: "Infrastructure and Energy Alternatives Inc. (IEA) says it will be building a pair of wind projects in Texas beginning this month, with a target completion date of December 2020. One project is the Raymond Wind Farm, in Willacy and Cameron counties. The project's planned 91 Vestas turbines will generate 200 MW of power. The contract is valued at approximately \$53 million. The second project is for the West Raymond Wind Farm, located in Willacy, Hidalgo and Cameron counties. The approximate \$62 million project includes 109 Vestas turbines that will produce nearly 240 MW."
- Per Tab 4 "The Project has signed a Full Interconnection Agreement with ERCOT. The Project had been assigned interconnection study ERCOT #20INR0088. Also see Additional Information.

Supporting Information

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

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

Supporting Information

Section 8 of the Application for
a Limitation on Appraised Value

SECTION 6: Eligibility Under Tax Code Chapter 313.024

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

SECTION 7: Project Description

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

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

SECTION 8: Limitation as Determining Factor

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

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

Supporting Information

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

West Raymond Wind Farm, LLC
Application for Appraised Value Limitations on Qualified Property
Tab 5
Section 13 — Limitation as a Determining Factor

1. Does the applicant currently own the land on which the proposed project will occur?

No

2. Has the applicant entered into any agreements, contracts or letters of intent related to the proposed project?

Applicant has entered into contracts relating to the due diligence development phases of the Project, as well as some preliminary site construction work for the existing improvements as more particularly described in Section 13 and Tab 10 of the Application. Such contracts are for preliminary activities relating to the development of the Project and necessary federal tax credit work, contain early termination provisions or other contingency clauses, and allow any facilities to be allocated and utilized on other projects that may be located outside of Texas. There have been no completed wind turbines, transmission lines, or other substantial wind energy related facilities fully constructed on the Project.

AMENDMENT NO. 2 RESPONSE AND SUPPLEMENTAL INFORMATION TO COMPTROLLER'S REQUEST #6 ("Request #6):

6. Please also address any other contracts not currently mentioned in the application.

RESPONSE:

The following major project documents for the West Raymond Wind Project currently exist:

- ERCOT Standard Generation Interconnection Agreement ("ERCOT SGIA"), dated as of May 20, 2019 by and between the West Raymond Wind Farm, LLC and AEP Texas Inc. The Raymond Wind Farm Project has a separate and distinct ERCOT Standard Generation Interconnection Agreement from the ERCOT SGIA. Obtaining an ERCOT Standard Generation Interconnection Agreement is a lengthy process with a number of required studies. This process generally begins years in advance of the actual construction of a project.
- Project Lease and Easement Agreements (various) for the West Wind Raymond Project. The Raymond Wind Farm Project has separate and distinct Project Lease and Easement Agreements and/or such Project Lease and Easement Agreements are assigned and allocated between one or more projects and project entities, including the West Raymond Project.
- Willacy County Tax Abatement Agreement dated April 25, 2019. West Raymond Wind Farm, LLC, Raymond Wind Farm, LLC, and Willacy County are in the process of further amending, separating, reallocating and/or partially assigning the Tax Abatement Agreement in accordance with its terms.

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- Turbine Supply Agreement dated April 24, 2019, by and between Vestas and West Raymond Wind Farm, LLC (the “TSA”). Raymond Wind Farm, LLC has a separate and distinct Turbine Supply Agreement from the TSA. As indicated in Application #1475, the TSA contains certain requirements relating to limited notices to proceed, early termination provisions or other contingency clauses, and/or allows for the reallocation and utilization of the equipment on other projects, including projects which might be located outside the State of Texas.
- Balance of Plant Agreement (Civil Lot) (Purchase Order Number: 4500170900) dated November 27, 2019, by and between IEA Constructors, LLC, as “Contractor”, and West Raymond Wind Farm, LLC (the “BOP Contract”). Raymond Wind Farm, LLC has a separate and distinct Balance of Plant Agreement (Civil Lot) from the BOP Contract for the specific scope of work included therein. As indicated in Application #1475, such BOP Contract contains certain requirements relating to limited notices to proceed, early termination provisions or other contingency clauses.
- Collection, Substation and Transmission Line Agreement (Purchase Order Number: 4500176199) dated January 17, 2020, by and between RES System 3, LLC, as “Contractor”, and West Raymond Wind Farm, LLC (the “Electrical Contract”). Raymond Wind Farm, LLC has a separate and distinct Collection, Substation and Transmission Line Agreement from the Electrical Contract for the specific scope of work included therein. As indicated in Application #1475, such Electrical Contract contains certain requirements relating to limited notices to proceed, early termination provisions or other contingency clauses.

3. Does the applicant have current business activities at the location where the proposed project will occur?

No

4. Has the applicant made public statements in SEC filings or other documents regarding its intentions regarding the proposed project location?

The COO of Applicant has made a statement on the project in the past in anticipation of the successful receipt of a Chapter 313 Tax Value Limitation form Lyford CISD. A successful Chapter 313 agreement is crucial to the project achieving financial approval and was factored into the economics considered by management. As of the date of this Amendment, Applicant and its affiliates have never completed a greenfield wind power or solar power project in Texas without a Chapter 313 Agreement. It has walked away from Texas projects where it has been unable to obtain a Chapter 313 Agreement. Chapter 313 tax limitation incentives remain a significant determining factor in whether or not the Applicant invests in any Texas project.

AMENDMENT NO. 2 RESPONSE AND SUPPLEMENTAL INFORMATION TO COMPTROLLER’S REQUEST #5 (“Request #5):

5. In Tab 5, please explain the Austin PPA in the attached article and how it refers to the portion of the project that is 1475. Please explain “Big Raymond.”

RESPONSE:

The article attached to the Comptroller's Request #5 is to a press release provided by E.ON, the predecessor-in-interest to the parent company of Applicant, dated August 15, 2019 (the "August 15, 2019 E.ON Press Release"), announcing "a 440 megawatt (MW) onshore windfarm, Big Raymond" located in Willacy, Cameron and Hidalgo Counties and an Austin Energy Power Purchase Agreement (the "Austin Energy PPA").

Applicant's response to Request #2 as set forth under Tab 6 is incorporated in this response to this Request #5 with respect to the explanation for the reference to "Big Raymond" in the August 15, 2019 E.ON Press Release. The reference in the Press Release was in keeping with the customary practice of occasionally referring to an overall development of multiple projects or phases by a single development name, even though the projects or phases are or will be owned and developed separately by multiple affiliates of the RWE Group.

The Austin Energy PPA referenced in the August 15, 2019 E.ON Press Release is, and always has been a contract identified to and to be fulfilled by the Raymond Wind Project and not the West Raymond Wind Project. The Austin Energy PPA: (i) is executed by Raymond Wind Farm, LLC (not West Raymond Wind Farm, LLC); (ii) covers the 200.2 MW capacity of the Raymond Wind Farm Project (not the 239.8 MW capacity of the West Raymond Wind Project); and (iii) calls for delivery at the permanent point of interconnection of the Raymond Wind Project (not the permanent point of interconnection of the West Raymond Wind Project).

5. Has the applicant received any local or state permits for activities on the proposed project site?

As part of the development activities, Applicant has applied for and received county permits for foundations and crossing permits.

6. Has the applicant received commitments for state or local incentives for activities at the proposed project site?

Applicant has received a property tax abatement for 10 years from Willacy County, Texas, if the Project is completed.

7. Is the applicant evaluating other locations not in Texas for the proposed project?

Applicant is currently considering several other projects in states across the U.S. Applicant actively reviews the financial viability of each of these locations, including state and local incentives which significantly improve the financial viability of the investment and Applicant's ability to invest. Applicant has over 9000 MWs of development assets in approximately 20 states and has the ability to construct projects throughout the U.S. Applicant is required to consider investments in these projects as compared to this Project. Applicant and its affiliated companies have not completed a greenfield wind or solar project in Texas that did not have a Chapter 313 agreement, as it is crucial to exceeding the company financial hurdle. Further, Applicant recently sold a project that was unable to obtain a Chapter 313 agreement, as it was unable to meet the minimum financial hurdle. For this Project to be competitive with the other projects being developed by the Applicant, Applicant must secure a Chapter 313 tax abatement with Lyford

CISD. The Chapter 313 agreement with Lyford CISD has a significant impact on the rate of return for this Project and allows it to be competitive not only with other projects in the Applicant's portfolio, but also with other projects being developed by competing companies in Texas.

8. Has the applicant provided capital investment or return on investment information for the proposed project in comparison with other alternative investment opportunities?

N/A

9. Has the applicant provided information related to the applicant's inputs, transportation and markets for the proposed project?

N/A

10. Are you submitting information to assist in the determination as to whether the limitation on appraised value is a determining factor in the applicant's decision to invest capital and construct the project in Texas?

No

AMENDMENT NO. 3 RESPONSE AND SUPPLEMENTAL INFORMATION TO COMPTROLLER'S REQUEST #2 ("Amendment No. 3, Request #2):

11. Does this investment obligate the applicant to construct this project? Please explain.

RESPONSE:

No, the \$14,750,768 investment in existing property does not obligate the Applicant to construct the Project. In addition to these costs, the Applicant has additional funds invested in soft costs, studies, due diligence, site control and preliminary development for the Project that are unrelated to the 1475 Application. The process of developing a utility scale wind energy project is extensive and time consuming. Not all projects go forward to completion. Site control, permitting, title review, survey work, wind data, environmental studies, interconnection applications and studies for this Project started years ago. Production tax credit work was required to secure the ability to consider building the Project. Equipment can be and was secured in advance in anticipation of projects not yet identified. There are different timelines that apply to each step of the process. The application process for state and local tax incentives is an extremely important step in the process, one vital to achieving the developer's financial hurdles, rate of return, and financeability of the Project in order to remain competitive in the market. Unfortunately, all of these steps must proceed according to their respective timelines, each timeline being unique to a project. If a developer ultimately determines not to go forward with a project, because state and local tax incentives are not available or for any other reason, in each such case, there will always be sunk costs in the withdrawn project that will not be recovered. With respect to any of the contractual obligations as described in response to Question 6 of Tab 5, these agreements contain certain provisions and conditions allowing for early terminations and other contingency clauses, assignments and reallocation of materials and equipment on other projects, including

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projects which might be located outside the State of Texas, which do not currently obligate the Applicant to construct this Project.

Supporting Information

Additional information
provided by the Applicant or
located by the Comptroller

COMPTROLLER QUERY RELATED TO TAX CODE CHAPTER 313.026(c)(2)
–Lyford CISD– West Raymond Wind Farm, LLC App. #1475

Comptroller Questions (via email on 03-26-2020):

Applicant Response (via email on 04-16-2020):

1. *Is 7V Solar Ranch, LLC currently known by any other project names?*

It was originally part of Raymond Wind Farm project . Due to financing restrictions, the Raymond project was split into two: West Raymond Wind Farm and Raymond Wind Farm. Each has a separate Chapter 313 application with LISD.

2. *Please provide DATE when ERCOT #20INR0088 was assigned.*

Screening Study was issued 7/2/18

3. *Please also list any other names by which this project may have been known in the past – in media reports, investor presentations, or any listings with any federal or state agency.*

Please see answer to question #1 above



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Infrastructure and Energy Alternatives Announces Two Wind energy Projects in Texas

December 10, 2019 reve

Infrastructure and Energy Alternatives, Inc. (NASDAQ: IEA) (“IEA” or the “Company”), a leading infrastructure construction company with specialized energy and heavy civil expertise, today announced a pair of substantial wind energy project awards in Texas.

Together, the awards are valued at more than \$115 million.

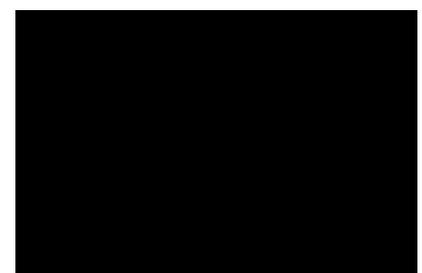
One award is for construction of the Raymond Wind Farm in Willacy and Cameron counties. The project’s planned 91 Vestas turbines will generate 200 megawatts of power. The contract is valued at approximately \$53 million.

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The other award in Texas is for the West Raymond Wind Farm in Willacy, Hidalgo and Cameron counties. The approximate \$62 million project involves 109 Vestas turbines that will produce nearly 240 megawatts of power.

The power generated by the two wind farms will be delivered into the Texas electrical grid. Work on both projects is scheduled to begin in December with full operation by December 2020. The scope of IEA's work includes construction of project roads, WTG foundations, and erection of turbines.

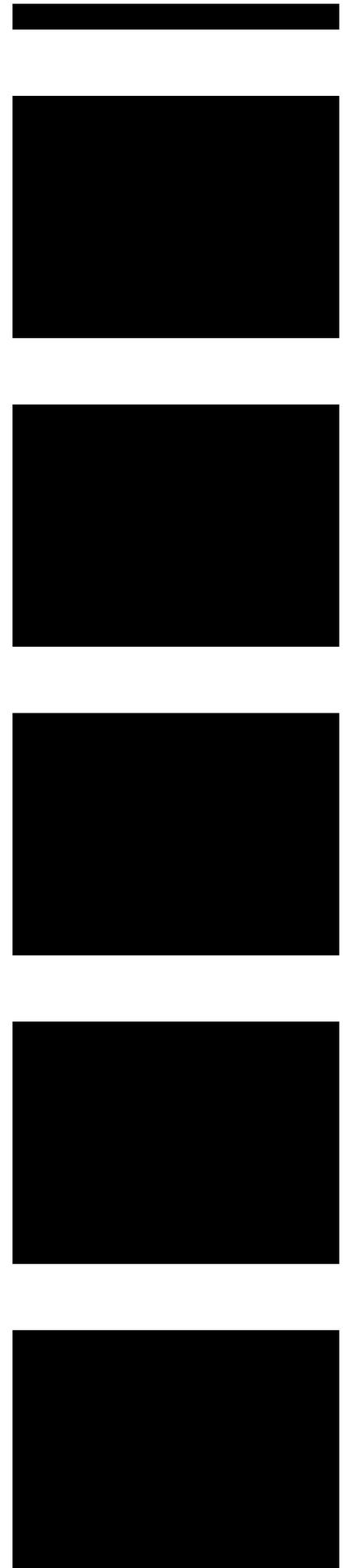
Both contracts were secured by IEA Constructors, a division of IEA that manages utility-scale energy and heavy civil infrastructure projects.

RWE Renewables Americas LLC, a division of German-based RWE AG, is lead developer on the projects. The company develops, owns, and operates renewable energy projects across the United States. Its parent, RWE AG, is among the world's largest owners of renewable power projects.

"We're excited to move forward with two more South Texas wind farms this year, consolidating our position as a leader of Texas coastal wind," said Silvia Ortin, COO Onshore Wind and Solar PV Americas, RWE Renewables. "These windfarms represent an investment of more than \$500 million in the local area, furthering RWE's strategy for renewables growth in the U.S. market."

JP Roehm, IEA's Chief Executive Officer, said Texas is now and is expected to continue to prove a leading driver of wind energy projects, given both its commitment to renewable energy and its vast geography.

According to the American Wind Energy Association's third-quarter 2019 report, 19 states now have more than 1,000 megawatts under construction or in advanced development. Texas leads all other states and is home to 19% of the total development pipeline, followed by Wyoming (11%), Oklahoma (7%), Iowa, (6%), and Virginia (6%).



Texas led third-quarter capacity additions with 1,232 megawatts. For the year through Sept. 30, Texas also lead the country in installations with 2,129 megawatts.

“Texas clearly is a very important state for wind energy development,” Roehm said. “We are committed to working closely with developers such as RWE to continue the momentum there and meet the robust demand for wind energy in Texas and throughout North America.”

IEA has assembled more than 7,200 wind turbines across North America.

• Infrastructure and Energy Alternatives • RWE • RWE Renewables • Texas
• U.S. • Vestas • Wind Energy

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Wind News Development

RWE Renewables Americas Selects IEA, Vestas for New Texas Wind Power

Posted by **Michael Bates** - December 10, 2019

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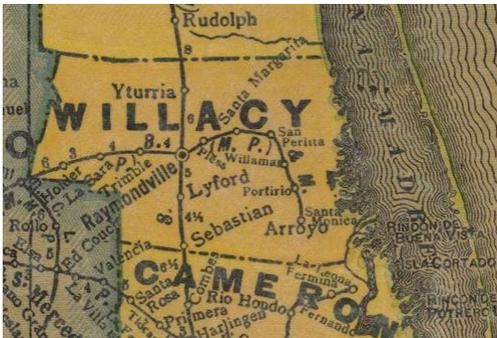
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Infrastructure and Energy Alternatives Inc. (IEA) says it will be building a pair of wind projects in Texas beginning this month, with a target completion date of December 2020.

One project is the Raymond Wind Farm, in Willacy and Cameron counties. The project's planned 91 Vestas turbines will generate 200 MW of power. The contract is valued at approximately \$53 million.

The second project is for the West Raymond Wind Farm, located in Willacy, Hidalgo and Cameron counties. The approximate \$62 million project includes 109 Vestas turbines that will produce nearly 240 MW.

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The power generated by the two wind farms will be delivered into the Texas electrical grid. The scope of IEA's work includes the construction of project roads and WTG foundations, and the erection of turbines.

Both contracts were secured by IEA Constructors, a division of IEA that manages utility-scale energy and heavy civil infrastructure projects.

RWE Renewables Americas LLC, a division of German-based RWE AG, is lead developer on the projects. The company develops, owns and operates renewable energy projects across the U.S.

"We're excited to move forward with two more south Texas wind farms this year," says Silvia Ortin, COO, Onshore Wind and Solar PV Americas, RWE Renewables. "These wind farms represent an investment of more than \$500 million in the local area, furthering RWE's strategy for renewables growth in the U.S. market."

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