

**GLENN HEGAR** TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

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

August 7, 2020

Larry Nichols  
Superintendent  
Calhoun County ISD  
525 N. Commerce Street  
Port Lavaca, Texas 77979

Re: Certificate for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Calhoun County Independent School District and Tres Bahias Solar Power, LLC, Application 1479

Dear Superintendent Nichols:

On July 2, 2020, the Comptroller issued written notice that Tres Bahias Solar Power, LLC (applicant) submitted a completed application (Application 1479) for a limitation on appraised value under the provisions of Tax Code Chapter 313.<sup>1</sup> This application was originally submitted on March 19, 2020, to the Calhoun County 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.

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<sup>1</sup> 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 1479.

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 July 2, 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](mailto: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 Tres Bahias Solar Power, LLC (project) applying to Calhoun County 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 Tres Bahias Solar Power, LLC.

Applicant	Tres Bahias Solar Power, LLC
Tax Code, 313.024 Eligibility Category	Renewable Energy - Solar
School District	Calhoun County ISD
2018-2019 Average Daily Attendance	3,512
County	Calhoun County
Proposed Total Investment in District	\$204,000,000
Proposed Qualified Investment	\$204,000,000
Limitation Amount	\$30,000,000
Qualifying Time Period (Full Years)	2021-2022
Number of new qualifying jobs committed to by applicant	1*
Number of new non-qualifying jobs estimated by applicant	0
Average weekly wage of qualifying jobs committed to by applicant	\$1,258
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	\$1,258
Minimum annual wage committed to by applicant for qualified jobs	\$65,400
Minimum weekly wage required for non-qualifying jobs	\$1,336
Minimum annual wage required for non-qualifying jobs	\$69,446
Investment per Qualifying Job	\$204,000,000
Estimated M&O levy without any limit (15 years)	\$8,944,625
Estimated M&O levy with Limitation (15 years)	\$4,359,240
Estimated gross M&O tax benefit (15 years)	\$4,585,385

\* 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 Tres Bahias Solar Power, LLC (modeled).

Year	Employment			Personal Income		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2020	150	188	338	\$7,500,000	\$17,500,000	\$25,000,000
2021	150	192	342	\$7,500,000	\$19,500,000	\$27,000,000
2022	1	24	25	\$65,400	\$4,934,600	\$5,000,000
2023	1	10	11	\$65,400	\$2,934,600	\$3,000,000
2024	1	(4)	-3	\$65,400	\$1,934,600	\$2,000,000
2025	1	(9)	-8	\$65,400	\$934,600	\$1,000,000
2026	1	(11)	-10	\$65,400	-\$65,400	\$0
2027	1	(9)	-8	\$65,400	-\$65,400	\$0
2028	1	(7)	-6	\$65,400	-\$65,400	\$0
2029	1	(4)	-3	\$65,400	-\$65,400	\$0
2030	1	(2)	-1	\$65,400	-\$65,400	\$0
2031	1	1	2	\$65,400	\$934,600	\$1,000,000
2032	1	3	4	\$65,400	\$934,600	\$1,000,000
2033	1	4	5	\$65,400	\$934,600	\$1,000,000
2034	1	5	6	\$65,400	\$934,600	\$1,000,000

Source: CPA REMI, Tres Bahias Solar Power, 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*	Calhoun County ISD I&S Tax Levy	Calhoun County ISD M&O Tax Levy	Calhoun ISD M&O and I&S Tax Levies	Calhoun County Tax Levy	Calhoun County Ground Water District Tax Levy	Calhoun County Port Authority Tax Levy	Estimated Total Property Taxes
				0.2235	0.9701		0.5572	0.0095	0.0010	
2021	\$38,000,000	\$38,000,000		\$84,930	\$368,638	\$453,568	\$211,736	\$3,610	\$380	\$669,294
2022	\$132,946,692	\$132,946,692		\$297,136	\$1,289,716	\$1,586,852	\$740,779	\$12,630	\$1,329	\$2,341,590
2023	\$122,293,821	\$122,293,821		\$273,327	\$1,186,372	\$1,459,699	\$681,421	\$11,618	\$1,223	\$2,153,961
2024	\$110,798,430	\$110,798,430		\$247,634	\$1,074,856	\$1,322,490	\$617,369	\$10,526	\$1,108	\$1,951,493
2025	\$98,374,840	\$98,374,840		\$219,868	\$954,334	\$1,174,202	\$548,145	\$9,346	\$984	\$1,732,676
2026	\$84,965,931	\$84,965,931		\$189,899	\$824,254	\$1,014,153	\$473,430	\$8,072	\$850	\$1,496,505
2027	\$70,486,023	\$70,486,023		\$157,536	\$683,785	\$841,321	\$392,748	\$6,696	\$705	\$1,241,470
2028	\$54,849,436	\$54,849,436		\$122,588	\$532,094	\$654,683	\$305,621	\$5,211	\$548	\$966,063
2029	\$37,956,209	\$37,956,209		\$84,832	\$368,213	\$453,045	\$211,492	\$3,606	\$380	\$668,523
2030	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
2031	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
2032	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
2033	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
2034	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
2035	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
2036	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
			<b>Total</b>	<b>\$2,060,740</b>	<b>\$8,944,625</b>	<b>\$11,005,365</b>	<b>\$5,137,558</b>	<b>\$87,593</b>	<b>\$9,220</b>	<b>\$16,239,736</b>

Source: CPA, Tres Bahias Solar Power, LLC

\*Tax Rate per \$100 Valuation

**Table 4** examines the estimated direct impact on ad valorem taxes to the school district and Calhoun 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 the 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		Calhoun County ISD I&S Tax Levy	Calhoun County ISD M&O Tax Levy	Calhoun ISD M&O and I&S Tax Levies	Calhoun County Tax Levy	Calhoun County Ground Water District Tax Levy	Calhoun County Port Authority Tax Levy	Estimated Total Property Taxes
			<b>Tax Rate*</b>	<b>0.2235</b>	<b>0.9701</b>		<b>0.5572</b>	<b>0.0095</b>	<b>0.0010</b>	
2021	\$38,000,000	\$38,000,000		\$84,930	\$368,638	\$453,568	\$211,736	\$3,610	\$380	\$669,294
2022	\$132,946,692	\$30,000,000		\$297,136	\$291,030	\$588,166	\$222,234	\$12,630	\$1,329	\$824,359
2023	\$122,293,821	\$30,000,000		\$273,327	\$291,030	\$564,357	\$204,426	\$11,618	\$1,223	\$781,624
2024	\$110,798,430	\$30,000,000		\$247,634	\$291,030	\$538,664	\$185,211	\$10,526	\$1,108	\$735,509
2025	\$98,374,840	\$30,000,000		\$219,868	\$291,030	\$510,898	\$164,443	\$9,346	\$984	\$685,671
2026	\$84,965,931	\$30,000,000		\$189,899	\$291,030	\$480,929	\$142,029	\$8,072	\$850	\$631,879
2027	\$70,486,023	\$30,000,000		\$157,536	\$291,030	\$448,566	\$117,824	\$6,696	\$705	\$573,792
2028	\$54,849,436	\$30,000,000		\$122,588	\$291,030	\$413,618	\$91,686	\$5,211	\$548	\$511,064
2029	\$37,956,209	\$30,000,000		\$84,832	\$291,030	\$375,862	\$63,448	\$3,606	\$380	\$443,295
2030	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$47,741	\$2,713	\$286	\$391,632
2031	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$47,741	\$2,713	\$286	\$391,632
2032	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
2033	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
2034	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
2035	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
2036	\$28,559,977	\$28,559,977		\$63,832	\$277,060	\$340,892	\$159,136	\$2,713	\$286	\$503,027
			<b>Total</b>	<b>\$2,060,740</b>	<b>\$4,359,240</b>	<b>\$6,419,980</b>	<b>\$2,135,064</b>	<b>\$87,593</b>	<b>\$9,220</b>	<b>\$8,651,857</b>
			<b>Diff</b>	<b>\$0</b>	<b>\$4,585,385</b>	<b>\$4,585,385</b>	<b>\$3,002,494</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,587,879</b>

Assumes School Value Limitation and Tax Abatements with the County.

Source: CPA, Tres Bahias Solar Power, 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 25<sup>th</sup> Anniversary of Limitation Start

This represents the Comptroller’s determination that Tres Bahias Solar Power, 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)
<b>Limitation Pre-Years</b>	2019	\$0	\$0	\$0	\$0
	2020	\$0	\$0	\$0	\$0
	2021	\$368,638	\$368,638	\$0	\$0
<b>Limitation Period (10 Years)</b>	2022	\$291,030	\$659,668	\$998,686	\$998,686
	2023	\$291,030	\$950,698	\$895,342	\$1,894,028
	2024	\$291,030	\$1,241,728	\$783,826	\$2,677,854
	2025	\$291,030	\$1,532,758	\$663,304	\$3,341,158
	2026	\$291,030	\$1,823,788	\$533,224	\$3,874,383
	2027	\$291,030	\$2,114,818	\$392,755	\$4,267,138
	2028	\$291,030	\$2,405,848	\$241,064	\$4,508,202
	2029	\$291,030	\$2,696,878	\$77,183	\$4,585,385
	2030	\$277,060	\$2,973,938	\$0	\$4,585,385
	2031	\$277,060	\$3,250,999	\$0	\$4,585,385
<b>Maintain Viable Presence (5 Years)</b>	2032	\$277,060	\$3,528,059	\$0	\$4,585,385
	2033	\$277,060	\$3,805,119	\$0	\$4,585,385
	2034	\$277,060	\$4,082,180	\$0	\$4,585,385
	2035	\$277,060	\$4,359,240	\$0	\$4,585,385
	2036	\$277,060	\$4,636,300	\$0	\$4,585,385
<b>Additional Years as Required by 313.026(c)(1) (10 Years)</b>	2037	\$277,060	\$4,913,361	\$0	\$4,585,385
	2038	\$277,060	\$5,190,421	\$0	\$4,585,385
	2039	\$277,060	\$5,467,481	\$0	\$4,585,385
	2040	\$277,060	\$5,744,542	\$0	\$4,585,385
	2041	\$277,060	\$6,021,602	\$0	\$4,585,385
	2042	\$263,207	\$6,284,809	\$0	\$4,585,385
	2043	\$263,207	\$6,548,017	\$0	\$4,585,385
	2044	\$263,207	\$6,811,224	\$0	\$4,585,385
	2045	\$263,207	\$7,074,431	\$0	\$4,585,385
	2046	\$263,207	\$7,337,639	\$0	\$4,585,385
		<b>\$7,337,639</b>	is greater than	<b>\$4,585,385</b>	
<b>Analysis Summary</b>					
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, Tres Bahias Solar Power, LLC

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

## Attachment C – Limitation as a Determining Factor

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

### Methodology

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

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

### Determination

The Comptroller **has determined** that the limitation on appraised value is a determining factor in the Tres Bahias Solar Project, LLC’s (Swift Current Energy [SEC] – Parent Company) 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:

- Tres Bahias Solar Project, LLC in Tab 5 of their Application for a Limitation on Appraised Value:
  - A. “SEC founded in 2016 by industry veterans, SCE has over a gigawatt of utility scale wind, solar, and energy storage power projects in development across North America. SCE is headquartered in Boston, Massachusetts with offices in Illinois, Maine, Montana, New York and Texas.”
  - B. “SCE is active in states through the United States, where each project individually competes for a finite pool of capital investment. State and local tax incentives contribute to the lowering of the cost of power sold to our customers and making our investment more viable and marketable.”
  - C. SCE has many solar sites in development throughout the country and are continually comparing investment opportunities, rate of return, and market viability of each project based upon project financial metrics. SEC currently, has ongoing project developments in many states, including but not limited to, Illinois, Indiana, Iowa, Maine, Minnesota and Oklahoma.
- “According to *The Port Lavaca Wave* (Calhoun County Newspaper) news release dated January 28, 2020, A renewable energy firm approached the Calhoun County commissioners concerning a possible tax abatement during its Wednesday, Jan. 22, meeting. The firm, Swift Current Energy, plans to install a series of solar panels as part of its Tres Bahias Solar Power project in Calhoun County along the Jackson County line.”
- “It is all in Calhoun County, said William Kelsey, partner and managing director of Swift Current. He said they were asking for establishment of a reinvestment zone along with the tax abatement. We are excited about becoming a corporate member of the community, he said.”
- “Commissioner Vern Lyssy asked how much land would be used and if it was leased or purchased. Keelsey stated they had 2,300 acres that were leased for 50 years – 30 years and two extensions after that period.”

- Commissioner Gary Reeves asked how many jobs would be created, and Kelsey said that on the application they put one permanent job, but a project such as this one in this environment would require the panels to be cleaned, which would create more than the one job.”

**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 checked="" type="checkbox"/> Land has existing improvements <i>(complete Section 13)</i>
<input type="checkbox"/> Expansion of existing operation on the land <i>(complete Section 13)</i>	<input type="checkbox"/> Relocation within Texas

**SECTION 8: Limitation as Determining Factor**

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

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

# **Supporting Information**

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



## TAB 5

*Documentation to assist in determining if limitation is a determining factor.*

Swift Current Energy (SCE) is a clean energy focused development and investment firm. Founded in 2016 by industry veterans, Swift Current Energy has over a gigawatt of utility scale wind, solar, and energy storage power projects in development across North America. Swift Current Energy is headquartered in Boston, Massachusetts with offices in Illinois, Maine, Montana, New York and Texas.

SCE is keen to develop and build the proposed Tres Bahias Solar Project as per this application, but since this Project is still in the early stages of development, further investment could be, if necessary, redeployed to other counties and states competing for similar solar projects. SCE is active in states throughout the United States, where each project individually competes for a finite pool of capital investment. State and local tax incentives contribute to the lowering of the cost of power sold to our customers and making our investment more viable and marketable. SCE has many solar sites in development throughout the country and are continually comparing investment opportunities, rate of return, and market viability of each project based upon project financial metrics. For example, SCE currently has ongoing project developments in many states, including but not limited to, Illinois, Indiana, Iowa, Maine, Minnesota and Oklahoma.

Due to the extremely competitive power market in ERCOT most if not all PPA's economic model assumptions are based on the Project securing this Chapter 313 appraised value limitation and other local tax incentives. The property tax liabilities of a project without tax incentives in Texas lowers the return to investors and financiers to an unacceptable level at today's contracted power rates under a PPA. A signed PPA in the Texas market is at a much lower rate than other states because of competitively low electricity prices. Both parties of the PPA have an escape clause if the terms of the PPA cannot be met. Without the tax incentives in Texas, a project with a PPA becomes non-financeable. Therefore, this appraised value limitation is critical to the ability of the proposed Project to move forward as currently sited.

# **Supporting Information**

Additional information  
provided by the Applicant or  
located by the Comptroller

COMPTROLLER QUERY RELATED TO TAX CODE CHAPTER 313.026(c)(2)  
Calhoun County ISD–Tres Bahias Solar Power, LLC App. #1479

Comptroller Questions (via Application, Tab 4):

1. *Is the Tres Bahias Solar Power, LLC currently known by any other project names?*
2. *Has this project applied to ERCOT at this time? If so, please provide the project's IGNR number and when was it assigned.*
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*

Applicant Response (via Application, Tab 4):

1. *The project is not known by any other names and has not been referred to by any other names in press releases or state and federal filings.*
2. The project number IGNR Number is 21INR0266 and was assigned on March 18, 2019.
3. *The project is not known by any other names and has not been referred to by any other names in press releases or state and federal filings.*

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# Solar power company asks for tax abatement

By DD TURNER dtturner@plwave.com Jan 28, 2020

Navigation and social media icons (Facebook, Twitter, Email, Print, Bookmark).

A renewable energy firm approached the Calhoun County commissioners concerning a possible tax abatement during its Wednesday, Jan. 22, meeting.

The firm, Swift Current Energy, plans to install a series of solar panels as part of its Tres Bahias Solar Power project in Calhoun County along the Jackson County line.

"It's all in Calhoun County," said William Kelsey, partner and managing director of Swift Current. He said they were asking for the establishment of a reinvestment zone along with the tax abatement.

"We are excited about the potential of becoming a corporate member of the community," he said.

Commissioner Vern Lyssy asked how much land would be used and if it was leased or purchased.

Kelsey said they had 2,300 acres that were leased for 50 years - 30 years and two extensions after that period.

Commissioner Gary Reeves asked how many jobs would be created, and Kelsey said that on the application they put one permanent job, but a project such as this one in this environment would require the panels to be cleaned, which would create more than the one job.

The project is "north of \$400 million," said Kelsey in answer to Lyssy's question on the cost of the project.

Reeves asked how long it would be up and running, and Kelsey said they expect it to run for the entirety of the lease since it would be well taken care of in order for it to do what it is supposed to long term.

Judge Richard Meyer will be negotiating with Swift Current to develop the agreement.

In other business, the court:

-- Approved an interlocal agreement with the city of Port Lavaca for fire protection and a payment of \$200,644.01.

-- Approved an interlocal agreement with the city of Port Lavaca for animal control with a payment of \$65,000.

-- Accepted a donation from Ken Lester and Lester Contracting for a sewer connection for the Magnolia

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- Ontic Appoints Pioneering Security Expert Fred Burton to Lead New Center for Protective Intelligence
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- MJB Wood Group Promotes Scott Griggs to President

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- Raymond Leonard
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- Gilbert Perez
- Frances Kay Olivarez
- Pregnancy help center hosts virtual banquet
- Three types of COVID-19 testing

Beach volunteer fire Department sewer tap for the new resource building.

-- Approved a change order increase of \$2,200 from Baird Foundation Repair for the sidewalk project.

-- Accepted a Tocker Foundation grant of \$25900 to digitize the Port Lavaca newspaper.

-- Accepted 2019 continuing education hours for the County Clerk.

-- Changed the Feb 12 meeting to Feb 10 and the June 17 meeting to June 15 due to scheduling conflicts.

-- Accepted a report from the County Clerk for December 2019.

-- Approved budget adjustments.

-- Approved payment of Memorial Medical Center and county bills and payroll.

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During its Jan. 15 meeting the court:

Hear a report from Jason Anglin, chief executive officer for Memorial Medical Center, that while November had not been a good month for the hospital, December was better. Chief Financial Officer Diane Moore said the drop-in income was across the board in all departments. She also reported that the hospital is still in the black.

-- Approved the abandonment of a portion of a public road in Alamo Beach.

-- Accepted Bauer Half Moon Reef Lighthouse Trust #137 from the Calhoun County Historical Commission for deposit in an interest-bearing account.

-- Accepted an increase in the Calhoun County Sheriff's Office Forfeited Property Fund for 2019 as \$11,460 in forfeiture revenue and \$5,500 as miscellaneous.

-- Accepted a check for \$454.63 from American Agencies Old American County Mutual Insurance Company for damages to a sheriff's office unit that was in an accident on Aug. 11, 2019.

-- Approved Lyssy to apply to the Golden Crescent Regional Planning Commission for a regional solid waste grant.

-- Approved a resolution for the sale of property for delinquent taxes.

-- Accepted reports for December 2019 from the District Clerk, Sheriff's Office, and justices of the peace, precincts 1, 2, 3, and 5.

-- Approved budget adjustments.

-- Approved payment of Memorial Medical Center and county bills and payroll.



Tags

- Calhoun County
- Texas
- Swift Current Energy
- Solar Power
- William Kelsey
- Energy
- Abatement
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Covid 19 has left so many things up in the air. One thing is for sure, we all have all had to overcome this challenge together!

We are happy to announce that we have set our 1,000 Strong 5K Obstacle Challenge Run final date. On May 15, 2021 the 4th Annual 1,000 Strong

Patriot Park, Victoria 5:00 AM

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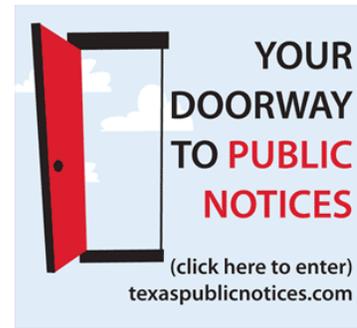


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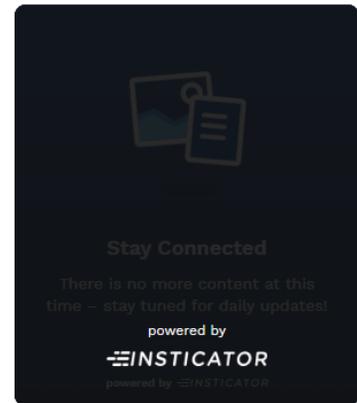
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XLY0 Shanghai Composite	3361.3044 <sup>E</sup>	-1.56% -53.3143
DJI Dow 30	26823.5	-0.29% -77.0
NKY Nikkei 225	22945.50 <sup>E</sup>	+1.59% +358.49
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