



WALSH GALLEGOS
KYLE ROBINSON & ROALSON P.C.

October 22, 2025

Ms. Jo Ann Reyes
Economic Development & Local Government
Data Analysis & Transparency Division
Texas Comptroller of Public Accounts
111 E. 17th Street
Austin, Texas 78774

Via E-mail delivery:
joann.reyes@cps.texas.gov
ch313.apps@cpa.texas.gov

Re: 1483 – Bay City Independent School District (“District”) / Amendment to Tax
Limitation Agreement: Roehm America, LLC (“Applicant”)

Dear Ms. Reyes:

At Applicant’s request, the Bay City Independent School received the enclosed proposed amendment to the Agreement for Limitation on Appraised Value of Property (“Agreement”) originally approved at a duly called board meeting held on September 21, 2020, amended December 13, 2021, and amended October 18, 2022. Upon Comptroller Approval, the Amendment will be considered by the Board of Trustees at their next regularly scheduled board meeting. Pursuant to Section 10.2 of the Agreement, the Parties now submit the following amendment documents for your review:

1. One (1) copy of the Applicant’s request for amendment;
2. One (1) electronically digitized copy of the application pages corresponding to the changes detailed in the cover page;
3. One (1) fully executed signature page; and
4. Proposed Agreement incorporating proposed amendment.

The proposed Amendment includes advancing the start of the Tax Limitation Period by [3] years in Section 2.3D – from January 1, 2029 – to January 1, 2026. The proposed Amendment includes advancing The Final Termination Date by 3 years in Section 2.3E – from December 31, 2043 – to December 31, 2040.

Additionally, the proposed Amendment includes the parties’ agreement that Revenue Protection Amount calculated by the Consultant for the first year of the Tax Limitation Period will be paid to District in four (4) equal installments with the first installment due on January 1, 2027

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.

SECTION 9: Projected Timeline

NOTE: Only construction beginning after the application review start date (the date the Texas Comptroller of Public Accounts deems the application complete) can be considered qualified property and/or qualified investment.

1. Estimated school board ratification of final agreement August 2020
2. Estimated commencement of construction Q1 2022
3. Beginning of qualifying time period (MM/DD/YYYY) 08/01/2020
4. First year of limitation (YYYY) 01/01/2026
- 4a. For the beginning of the limitation period, notate which **one of the following** will apply according to provision of 313.027(a-1)(2):

☐ A. January 1 following the application date

☐ B. January 1 following the end of QTP

☒ C. January 1 following the commencement of commercial operations
5. Commencement of commercial operations 2025

SECTION 10: The Property

1. County or counties in which the proposed project will be located Matagorda County
2. Central Appraisal District (CAD) that will be responsible for appraising the property Matagorda CAD
3. Will this CAD be acting on behalf of another CAD to appraise this property? ☐ Yes ☒ No
4. List all taxing entities that have jurisdiction for the property, the portion of project within each entity and tax rates for each entity:

M&O (ISD): <u>Bay City ISD, 1.0536%</u> <small>(Name, tax rate and percent of project)</small>	I&S (ISD): <u>Bay City ISD, 0.48366%</u> <small>(Name, tax rate and percent of project)</small>
County: <u>Matagorda, 0.433420%</u> <small>(Name, tax rate and percent of project)</small>	City: <u>n/a</u> <small>(Name, tax rate and percent of project)</small>
Hospital District: <u>Matagorda Co Hosp Dist, 0.32159%</u> <small>(Name, tax rate and percent of project)</small>	Water District: <u>Drainage Dist. #1, 0.041690%</u> <small>(Name, tax rate and percent of project)</small>
Other (describe): <u>Port of Bay City, 0.054770%</u> <small>(Name, tax rate and percent of project)</small>	Other (describe): <u>Port of Bay City, 0.054770%</u> <small>(Name, tax rate and percent of project)</small>

100% of the Project is located in each of the taxing jurisdictions listed above.
For more information, visit our website: comptroller.texas.gov/economy/local/ch313/

Tab 4

Detailed Description of Project

Provide 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/installation, and any other relevant information.

Roehm America LLC (“**Applicant**”) is currently analyzing the viability of a world-scale plant (the “**Facility**”) to produce Methyl Methacrylate, an important raw material for applications in a variety of industries—e.g. automotive, construction, etc.

If constructed, the Facility will implement an innovative technology developed by Roehm GmbH in Germany and would make use of ethylene and natural gas produced in the region.

Roehm’s new technology, named LiMA (**L**ead**i**n**M**eth**A**crylates), has the benefit of a reduced carbon footprint compared to existing technologies in the US. The plant will be highly automated and employ highly qualified personnel from the region at competitive salaries.

The Facility will be operating using the equipment generally found in chemical processing plants, including reactors, distillation columns, process pumps, compressors, etc. It will also require auxiliary equipment like steam boilers, storage tanks, etc., along with process instrumentation and distributed control systems.

The LiMA Facility will make extensive use of process sensors and online analytics, thus providing the ability to implement Advanced Process Control (APC) and process optimization strategies. Key equipment will also utilize sensors to provide real-time monitoring of their condition— enabling an effective predictive maintenance program.

This state-of-the-art Facility will ultimately result in outstandingly safe operation, consistent product quality, and enhanced operational reliability and “on-stream-time” performance.

The contemplated project site is adjacent to an existing manufacturing facility operated by OXEA Corporation. OXEA will provide certain raw materials and services for Applicant’s planned manufacturing unit. Any interconnections between the two facilities will be limited.

Applicant begins construction in 2022 and completes construction and commences commercial operations in 2025.

Schedule A1: Total Investment for Economic Impact (through the Qualifying Time Period)

Date **9/23/2025**
 Applicant Name **Roehm America LLC**
 ISD Name **Bay City ISD**

Form 50-296A

Revised October 2020

PROPERTY INVESTMENT AMOUNTS								
(Estimated Investment in each year. Do not put cumulative totals.)								
				Column A	Column B	Column C	Column D	Column E
	Year	School Year (YYYY-YYYY)	Tax Year (Fill in actual tax year below) YYYY	New Investment (original cost) in tangible personal property placed in service during this year that will become Qualified Property	New investment made during this year in buildings or permanent nonremovable components of buildings that will become Qualified Property	Other new investment made during this year that will not become Qualified Property [SEE NOTE]	Other new investment made during this year that may become Qualified Property [SEE NOTE]	Total Investment (Sum of Columns A+B+C+D)
Investment made before filing complete application with district		Year preceding the first complete tax year of the qualifying time period (assuming no deferrals of qualifying time period)	2020	Not eligible to become Qualified Property		\$0	\$0	\$0
Investment made after filing complete application with district, but before final board approval of application				\$0	\$0	\$0	\$0	\$0
Investment made after final board approval of application and before Jan. 1 of first complete tax year of qualifying time period				\$0	\$0	\$0	\$0	\$0
Complete tax years of qualifying time period	QTP1	2021-2022	2021	\$0	\$0	\$0	\$0	\$0
	QTP2	2022-2023	2022	\$0	\$34,672,440	\$0	\$0	\$34,672,440
Total Investment through Qualifying Time Period [ENTER this row in Schedule A2]				\$0	\$34,672,440	\$0	\$0	\$34,672,440
				Enter amounts from TOTAL row above in Schedule A2				
Total Qualified Investment (sum of green cells)				\$34,672,440				

For All Columns: List amount Invested each year, not cumulative totals.

Column A: This represents the total dollar amount of planned investment in tangible personal property. Only include estimates of investment for "replacement" property if the property is specifically described in the application.

Only tangible personal property that is specifically described in the application can become qualified property.

Column B: The total dollar amount of planned investment each year in buildings or nonremovable component of buildings.

Column C: Dollar value of other investment that may affect economic impact and total value. Examples of other investment that will not become qualified property include investment meeting the definition of 313.021(1) but not creating a new improvement as defined by TAC 9.1051. This is proposed property that functionally replaces existing property; is used to maintain, refurbish, renovate, modify or upgrade existing property; or is affixed to existing property—described in SECTION 13, question #5 of the application.

Column D: Dollar value of other investment that may affect economic impact and total value. Examples of other investment that may result in qualified property are land or professional services.

Total Investment: Add together each cell in a column and enter the sum in the blue total investment row. Enter the data from this row into the first row in Schedule A2.

Qualified Investment: For the green qualified investment cell, enter the sum of all the green-shaded cells.

Schedule A2: Total Investment for Economic Impact (Including Qualified Property and other investments)

Date 9/23/2025
 Applicant Name Roehm America LLC
 ISD Name Bay City ISD

Form 50-296A
 Revised October 2020

PROPERTY INVESTMENT AMOUNTS								
(Estimated Investment in each year. Do not put cumulative totals.)								
				Column A	Column B	Column C	Column D	Column E
	Year	School Year (YYYY-YYYY)	Tax Year (Fill in actual tax year below) YYYY	New Investment (original cost) in tangible personal property placed in service during this year that will become Qualified Property	New investment made during this year in buildings or permanent nonremovable components of buildings that will become Qualified Property	Other Investment made during this year that will not become Qualified Property (SEE NOTE)	Other investment made during this year that will become Qualified Property (SEE NOTE)	Total Investment (A+B+C+D)
Total Investment from Schedule A1*	-	TOTALS FROM SCHEDULE A1		\$0	\$34,672,440	\$0	\$0	\$34,672,440
Each year prior to start of value limitation period**	-	2023-2024	2023	\$0	\$52,094,550	\$0	\$0	\$52,094,550
	-	2024-2025	2024	\$100,000,000	\$318,344,121	\$0	\$0	\$418,344,121
	-	2025-2026	2025	\$0	\$95,414,349	\$0	\$0	\$95,414,349
Value limitation period***	1	2026-2027	2026	\$0	\$0	\$0	\$0	\$0
	2	2027-2028	2027	\$0	\$0	\$0	\$0	\$0
	3	2028-2029	2028	\$0	\$0	\$0	\$0	\$0
	4	2029-2030	2029	\$0	\$0	\$0	\$0	\$0
	5	2030-2031	2030	\$0	\$0	\$0	\$0	\$0
	6	2031-2032	2031	\$0	\$0	\$0	\$0	\$0
	7	2032-2033	2032	\$0	\$0	\$0	\$0	\$0
	8	2033-2034	2033	\$0	\$0	\$0	\$0	\$0
	9	2034-2035	2034	\$0	\$0	\$0	\$0	\$0
	10	2035-2036	2035	\$0	\$0	\$0	\$0	\$0
Total Investment made through limitation				\$100,000,000	\$500,525,460	\$0	\$0	\$600,525,460
Continue to maintain viable presence	11	2036-2037	2036					
	12	2037-2038	2037					
	13	2038-2039	2038					
	14	2039-2040	2039					
	15	2040-2041	2040					
Additional years for 25 year economic impact as required by 313.026(c)(1)	16	2041-2042	2041					
	17	2042-2043	2042					
	18	2043-2044	2043					
	19	2044-2045	2044					
	20	2045-2046	2045					
	21	2046-2047	2046					
	22	2047-2048	2047					
	23	2048-2049	2048					
	24	2049-2050	2049					
	25	2050-2051	2050					

* All investments made through the qualifying time period are captured and totaled on Schedule A1 (blue box) and incorporated into this schedule in the first row.

** Only investment made during deferrals of the start of the limitation (after the end of qualifying time period but before the start of the Value Limitation Period) should be included in the "year prior to start of value limitation period" row(s). If the limitation starts at the end of the qualifying time period or the qualifying time period overlaps the limitation, no investment should be included on this line.

*** If your qualifying time period will overlap your value limitation period, do not also include investment made during the qualifying time period in years 1 and/or 2 of the value limitation period, depending on the overlap. Only include investments/years that were not captured on Schedule A1.

For All Columns: List amount invested each year, not cumulative totals. Only include investments in the remaining rows of Schedule A2 that were not captured on Schedule A1.

Column A: This represents the total dollar amount of planned investment in tangible personal property. Only include estimates of investment for "replacement" property if the property is specifically described in the application.

Only tangible personal property that is specifically described in the application can become qualified property.

Column B: The total dollar amount of planned investment each year in buildings or nonremovable component of buildings.

Column C: Dollar value of other investment that may affect economic impact and total value. Examples of other investment that will not become qualified property include investment meeting the definition of 313.021(1) but not creating a new improvement as defined by TAC 9.1051. This is proposed property that functionally replaces existing property; is used to maintain, refurbish, renovate, modify or upgrade existing property; or is affixed to existing property—described in SECTION 13, question #5 of the application.

Column D: Dollar value of other investment that may affect economic impact and total value. Examples of other investment that may result in qualified property are land or professional services.

Schedule B: Estimated Market And Taxable Value (of Qualified Property Only)

Date **9/23/2025**
 Applicant Name **Roehm America LLC**
 ISD Name **Bay City ISD**

Form 50-296A

Revised October 2020

	Year	School Year (YYYY-YYYY)	Tax Year (Fill in actual tax year) YYYY	Qualified Property			Estimated Taxable Value		
				Estimated Market Value of Land	Estimated Total Market Value of new buildings or other new improvements	Estimated Total Market Value of tangible personal property in the new buildings or "in or on the new improvements"	Market Value less any exemptions (such as pollution control) and before limitation	Final taxable value for I&S after all reductions	Final taxable value for M&O after all reductions
Each year prior to start of Value Limitation Period <i>Insert as many rows as necessary</i>	0	2022-2023	2022	\$0	\$0	\$0	\$0	\$0	\$0
	0	2023-2024	2023	\$0	\$ 34,672,440	\$0	\$ 34,672,440	\$ 34,672,440	\$ 34,672,440
	0	2024-2025	2024	\$0	\$ 86,766,990	\$0	\$ 86,766,990	\$ 86,766,990	\$ 86,766,990
	0	2025-2026	2025	\$0	\$ 500,525,460	\$ 100,000,000	\$ 540,472,914	\$ 540,472,914	\$ 540,472,914
Value Limitation Period	1	2026-2027	2026	\$0	\$ 484,008,120	\$ 96,800,000	\$ 522,727,308	\$ 522,727,308	\$ 30,000,000
	2	2027-2028	2027	\$0	\$ 468,035,852	\$ 93,600,000	\$ 505,472,267	\$ 505,472,267	\$ 30,000,000
	3	2028-2029	2028	\$0	\$ 452,590,669	\$ 90,400,000	\$ 488,691,602	\$ 488,691,602	\$ 30,000,000
	4	2029-2030	2029	\$0	\$ 437,655,177	\$ 87,200,000	\$ 472,369,659	\$ 472,369,659	\$ 30,000,000
	5	2030-2031	2030	\$0	\$ 423,212,556	\$ 84,000,000	\$ 456,491,300	\$ 456,491,300	\$ 30,000,000
	6	2031-2032	2031	\$0	\$ 409,246,542	\$ 80,800,000	\$ 441,041,887	\$ 441,041,887	\$ 30,000,000
	7	2032-2033	2032	\$0	\$ 395,741,406	\$ 77,600,000	\$ 426,007,265	\$ 426,007,265	\$ 30,000,000
	8	2033-2034	2033	\$0	\$ 382,681,939	\$ 74,400,000	\$ 411,373,745	\$ 411,373,745	\$ 30,000,000
	9	2034-2035	2034	\$0	\$ 370,053,435	\$ 71,200,000	\$ 397,128,092	\$ 397,128,092	\$ 30,000,000
Continue to maintain viable presence	10	2035-2036	2035	\$0	\$ 357,841,672	\$ 68,000,000	\$ 383,257,505	\$ 383,257,505	\$ 30,000,000
	11	2036-2037	2036	\$0	\$ 346,032,897	\$ 64,800,000	\$ 369,749,607	\$ 369,749,607	\$ 369,749,607
	12	2037-2038	2037	\$0	\$ 334,613,811	\$ 61,600,000	\$ 356,592,430	\$ 356,592,430	\$ 356,592,430
	13	2038-2039	2038	\$0	\$ 323,571,555	\$ 58,400,000	\$ 343,774,400	\$ 343,774,400	\$ 343,774,400
	14	2039-2040	2039	\$0	\$ 312,893,694	\$ 55,200,000	\$ 331,284,325	\$ 331,284,325	\$ 331,284,325
Additional years for 25 year economic impact as required by 313.026(c)(1)	15	2040-2041	2040	\$0	\$ 302,568,202	\$ 52,000,000	\$ 319,111,382	\$ 319,111,382	\$ 319,111,382
	16	2041-2042	2041	\$0	\$ 293,491,156	\$ 48,800,000	\$ 308,062,040	\$ 308,062,040	\$ 308,062,040
	17	2042-2043	2042	\$0	\$ 284,686,421	\$ 45,600,000	\$ 297,257,779	\$ 297,257,779	\$ 297,257,779
	18	2043-2044	2043	\$0	\$ 276,145,829	\$ 42,400,000	\$ 286,691,246	\$ 286,691,246	\$ 286,691,246
	19	2044-2045	2044	\$0	\$ 267,861,454	\$ 39,200,000	\$ 276,355,308	\$ 276,355,308	\$ 276,355,308
	20	2045-2046	2045	\$0	\$ 259,825,610	\$ 36,000,000	\$ 266,243,049	\$ 266,243,049	\$ 266,243,049
	21	2046-2047	2046	\$0	\$ 252,030,842	\$ 36,000,000	\$ 259,227,758	\$ 259,227,758	\$ 259,227,758
	22	2047-2048	2047	\$0	\$ 244,469,917	\$ 36,000,000	\$ 252,422,925	\$ 252,422,925	\$ 252,422,925
	23	2048-2049	2048	\$0	\$ 237,135,819	\$ 36,000,000	\$ 245,822,237	\$ 245,822,237	\$ 245,822,237
	24	2049-2050	2049	\$0	\$ 230,021,745	\$ 36,000,000	\$ 239,419,570	\$ 239,419,570	\$ 239,419,570
	25	2050-2051	2050	\$0	\$ 223,121,092	\$ 36,000,000	\$ 233,208,983	\$ 233,208,983	\$ 233,208,983

Notes: Market value in future years is good faith estimate of future taxable value for the purposes of property taxation.
 Only include market value for eligible property on this schedule.

Schedule C: Employment Information

Date 9/23/2025
 Applicant Name Roehm America LLC
 ISD Name Bay City ISD

Form 50-296A

Revised October 2020

				Construction		Non-Qualifying Jobs	Qualifying Jobs	
				Column A	Column B	Column C	Column D	Column E
	Year	School Year (YYYY-YYYY)	Tax Year (Actual tax year) YYYY	Number of Construction FTE's	Average annual wage rates for construction workers	Number of non-qualifying jobs applicant estimates it will create (cumulative)	Number of new qualifying jobs applicant commits to create meeting all criteria of Sec. 313.021(3) (cumulative)	Annual wage of new qualifying jobs
Each year prior to start of Value Limitation Period <i>Insert as many rows as necessary</i>	0	2022-2023	2022	100	\$76,000			
	0	2023-2024	2023	550	\$76,000			
	0	2024-2024	2024	550	\$76,000			
	0	2025-2026	2025			60	10	\$68,120.00
Value Limitation Period <i>The qualifying time period could overlap the value limitation period.</i>	1	2026-2027	2026			60	10	\$68,120.00
	2	2027-2028	2027			60	10	\$68,120.00
	3	2028-2029	2028			60	10	\$68,120.00
	4	2029-2030	2029			60	10	\$68,120.00
	5	2030-2031	2030			60	10	\$68,120.00
	6	2031-2032	2031			60	10	\$68,120.00
	7	2032-2033	2032			60	10	\$68,120.00
	8	2033-2034	2033			60	10	\$68,120.00
	9	2034-2035	2034			60	10	\$68,120.00
	10	2035-2036	2035			60	10	\$68,120.00
Maintain Viable Presence	11 through 15	2036-2037 through 2040-2041	2036-2040			60	10	\$68,120.00
Years Following	16 through 25	2041-2042 through 2050-2051	2041-2050			70	0	n/a

Notes: See TAC 9.1051 for definition of non-qualifying jobs.
 Only include jobs on the project site in this school district.

SECTION 16: Authorized Signatures and Applicant Certification

After the application and schedules are complete, an authorized representative from the school district and the business should review the application documents and complete this authorization page. Attach the completed authorization page in Tab 17.

NOTE: If you amend your application, you will need to obtain new signatures and resubmit this page, Section 16, with the amendment request.

1. Authorized School District Representative Signature

I am the authorized representative for the school district to which this application is being submitted. I understand that this application is a government record as defined in Chapter 37 of the Texas Penal Code.

print
here

CHRIS Townsend
Print Name (Authorized School District Representative)

Superintendent
Title

sign
here

[Signature]
Signature (Authorized School District Representative)

10/21/2025
Date

2. Authorized Company Representative (Applicant) Signature and Notarization

I am the authorized representative for the business entity for the purpose of filing this application. I understand that this application is a government record as defined in Chapter 37 of the Texas Penal Code. The information contained in this application and schedules is true and correct to the best of my knowledge and belief.

I hereby certify and affirm that the business entity I represent is in good standing under the laws of the state in which the business entity was organized and that no delinquent taxes are owed to the State of Texas.

print
here

Jack Chenault
Print Name (Authorized Company Representative (Applicant))

President
Title

sign
here

[Signature]
Signature (Authorized Company Representative (Applicant))

Sept. 25, 2025
Date

GIVEN under my hand and seal of office this, the

25 day of Sept. 2025

[Signature] Andrew Stillufsen
Notary Public in and for the State of Texas

(Notary Seal)

My Commission expires: NJA Hy # 038792003

If you make a false statement on this application, you could be found guilty of a Class A misdemeanor or a state jail felony under Texas Penal Code Section 37.10.