



TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

November 17, 2025

AMENDED COMPLETENESS,
CERTIFICATE & AGREEMENT
APPROVAL

Christopher Townsend
Superintendent
Bay City Independent School District
P.O. Box 2510
Bay City, Texas 77414

Re: Amendment Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Bay City Independent School District and Roehm America LLC, Application 1483

Dear Superintendent Townsend:

This application (Application 1483) was originally submitted on March 23, 2020, to the Bay City Independent School District (school district) by Roehm America LLC (applicant) for a limitation on appraised value under the provisions of Tax Code Chapter 313.¹ On May 27, 2020, the Comptroller issued written notice that the applicant submitted a completed application; and later issued a certificate for a limitation on appraised value on June 19, 2020. The applicant and school district executed an agreement for a limitation on appraised value (agreement) on September 21, 2020.

On October 22, 2025, the Comptroller received an amendment to the agreement to move the start of the limitation from 2029 to 2026 and, subsequently, determined that it includes the information necessary to be determined as complete. This presents the Comptroller's review of that amendment per Section 10.2 of the agreement and determinations required:

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

Determination required by 313.025(h)

The information provided by the applicant related to eligibility has not changed and therefore, the Comptroller has determined that the property meets the requirements of Section 313.024 for eligibility for a limitation on appraised value under Chapter 313, Subchapter C.

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

Certificate decision required by 313.025(d)

Determination required by 313.026(c)(1)

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

Determination required by 313.026(c)(2)

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

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


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

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

This office has also been provided with the Amended Agreement for Limitation on Appraised Value. As requested, the amendment to the Agreement has been reviewed pursuant to 34 TAC 9.1055(e)(1). Based on our review, this office concludes that the agreement complies with the provisions of Tax Code, Chapter 313 and 34 TAC Chapter 9, Subchapter F.

Should you have any questions, please contact Desiree Caufield, Manager, Data Analysis & Transparency, by email at desiree.caufield@cpa.texas.gov or by phone toll-free at 1-800-531-5441, ext. 6-8597, or at 512-936-8597.

Sincerely,

DocuSigned by:

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Will Counihan

Director

Data Analysis & Transparency

cc: Blake Henshaw, Walsh Gallegos Kyle Robinson & Roalson P.C.
Jack Chenault, Roehm America LLC
Helio Takahashi, Roehm America LLC
Renn Neilson, Baker Botts LLP

Amended Attachment A – Economic Impact Analysis

The following tables summarize the Comptroller’s economic impact analysis of Roehm America LLC (project) applying to Bay City 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 Roehm America LLC.

	Amendment No. 2	Amendment No. 3
Applicant	Roehm America LLC	Roehm America LLC
Tax Code, 313.024 Eligibility Category	Manufacturing	Manufacturing
School District	Bay City ISD	Bay City ISD
2018-2019 Average Daily Attendance	3,298	3,298
County	Matagorda	Matagorda
Proposed Total Investment in District	\$500,000,000	\$600,525,640
Proposed Qualified Investment	\$100,000,000	\$34,672,440
Limitation Amount	\$30,000,000	\$30,000,000
Qualifying Time Period (Full Years)	2021-2022	2021-2022
Number of new qualifying jobs committed to by applicant	10	10
Number of new non-qualifying jobs estimated by applicant	60	60
Average weekly wage of qualifying jobs committed to by applicant	\$1,310	\$1,310
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	\$1,310	\$1,310
Minimum annual wage committed to by applicant for qualified jobs	\$68,120	\$68,120
Minimum weekly wage required for non-qualifying jobs	\$1,087	\$1,087
Minimum annual wage required for non-qualifying jobs	\$56,524	\$56,524
Investment per Qualifying Job	\$50,000,000	\$60,052,546
Estimated M&O levy without any limit (15 years)	\$58,588,585	\$72,561,275
Estimated M&O levy with Limitation (15 years)	\$28,341,718	\$28,262,024
Estimated gross M&O tax benefit (15 years)	\$30,246,866	\$44,299,251

Table 2 is the estimated statewide economic impact of Roehm America LLC (modeled).

	Employment			Personal Income		
Year	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2022	100	137	237	\$7,600,000	\$12,790,000	\$20,390,000
2023	550	747	1297	\$41,800,000	\$73,860,000	\$115,660,000
2024	550	779	1329	\$41,800,000	\$86,460,000	\$128,260,000
2025	70	316	386	\$4,072,640	\$42,087,360	\$46,160,000
2026	70	284	354	\$4,072,640	\$38,777,360	\$42,850,000
2027	70	249	319	\$4,072,640	\$35,777,360	\$39,850,000
2028	70	233	303	\$4,072,640	\$34,637,360	\$38,710,000
2029	70	231	301	\$4,072,640	\$34,927,360	\$39,000,000
2030	70	237	307	\$4,072,640	\$36,347,360	\$40,420,000
2031	70	247	317	\$4,072,640	\$38,447,360	\$42,520,000
2032	70	258	328	\$4,072,640	\$41,107,360	\$45,180,000
2033	70	269	339	\$4,072,640	\$43,997,360	\$48,070,000
2034	70	280	350	\$4,072,640	\$47,157,360	\$51,230,000
2035	70	289	359	\$4,072,640	\$50,337,360	\$54,410,000
2036	70	289	359	\$4,072,640	\$52,687,360	\$56,760,000
2037	70	293	363	\$4,072,640	\$55,447,360	\$59,520,000
2038	70	296	366	\$4,072,640	\$58,317,360	\$62,390,000
2039	70	299	369	\$4,072,640	\$61,367,360	\$65,440,000
2040	70	302	372	\$4,072,640	\$64,487,360	\$68,560,000

Source: CPA REMI, Roehm America 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		Bay City ISD I&S Tax Levy	Bay City ISD M&O Tax Levy	Bay City ISD M&O and I&S Tax Levies	Matagorda County Tax Levy	Matagorda Co Hospital District Tax Levy	Drainage District #1 Tax Levy	Port of Bay City Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.4837	1.0536		0.4334	0.3216	0.0417	0.0548	
2023	\$34,672,440	\$34,672,440		\$167,697	\$365,309	\$533,006	\$150,277	\$111,503	\$14,455	\$18,990	\$828,231
2024	\$86,766,990	\$86,766,990		\$419,657	\$914,177	\$1,333,834	\$376,065	\$279,034	\$36,173	\$47,522	\$2,072,629
2025	\$540,472,914	\$540,472,914		\$2,614,051	\$5,694,423	\$8,308,474	\$2,342,518	\$1,738,107	\$225,323	\$296,017	\$12,910,439
2026	\$522,727,308	\$522,727,308		\$2,528,223	\$5,507,455	\$8,035,678	\$2,265,605	\$1,681,039	\$217,925	\$286,298	\$12,486,544
2027	\$505,472,267	\$505,472,267		\$2,444,767	\$5,325,656	\$7,770,423	\$2,190,818	\$1,625,548	\$210,731	\$276,847	\$12,074,368
2028	\$488,691,602	\$488,691,602		\$2,363,606	\$5,148,855	\$7,512,461	\$2,118,087	\$1,571,583	\$203,736	\$267,656	\$11,673,523
2029	\$472,369,659	\$472,369,659		\$2,284,663	\$4,976,887	\$7,261,550	\$2,047,345	\$1,519,094	\$196,931	\$258,717	\$11,283,636
2030	\$456,491,300	\$456,491,300		\$2,207,866	\$4,809,592	\$7,017,458	\$1,978,525	\$1,468,030	\$190,311	\$250,020	\$10,904,345
2031	\$441,041,887	\$441,041,887		\$2,133,143	\$4,646,817	\$6,779,961	\$1,911,564	\$1,418,347	\$183,870	\$241,559	\$10,535,300
2032	\$426,007,265	\$426,007,265		\$2,060,427	\$4,488,413	\$6,548,839	\$1,846,401	\$1,369,997	\$177,602	\$233,324	\$10,176,163
2033	\$411,373,745	\$411,373,745		\$1,989,650	\$4,334,234	\$6,323,884	\$1,782,976	\$1,322,937	\$171,502	\$225,309	\$9,826,608
2034	\$397,128,092	\$397,128,092		\$1,920,750	\$4,184,142	\$6,104,891	\$1,721,233	\$1,277,124	\$165,563	\$217,507	\$9,486,318
2035	\$383,257,505	\$383,257,505		\$1,853,663	\$4,038,001	\$5,891,664	\$1,661,115	\$1,232,518	\$159,780	\$209,910	\$9,154,987
2036	\$369,749,607	\$369,749,607		\$1,788,331	\$3,895,682	\$5,684,013	\$1,602,569	\$1,189,078	\$154,149	\$202,512	\$8,832,320
2037	\$356,592,430	\$356,592,430		\$1,724,695	\$3,757,058	\$5,481,753	\$1,545,543	\$1,146,766	\$148,663	\$195,306	\$8,518,030
2038	\$343,774,400	\$343,774,400		\$1,662,699	\$3,622,007	\$5,284,706	\$1,489,987	\$1,105,544	\$143,320	\$188,285	\$8,211,842
2039	\$331,284,325	\$331,284,325		\$1,602,290	\$3,490,412	\$5,092,701	\$1,435,853	\$1,065,377	\$138,112	\$181,444	\$7,913,488
2040	\$319,111,382	\$319,111,382		\$1,543,414	\$3,362,158	\$4,905,572	\$1,383,093	\$1,026,230	\$133,038	\$174,777	\$7,622,709
			Total	\$33,309,592	\$72,561,275	\$105,870,867	\$29,849,571	\$22,147,855	\$2,871,184	\$3,772,002	\$164,511,480

Source: CPA, Roehm America LLC

*Tax Rate per \$100 Valuation

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

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

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O		Bay City ISD I&S Tax Levy	Bay City ISD M&O Tax Levy	Bay City ISD M&O and I&S Tax Levies	Matagorda County Tax Levy	Matagorda Co Hospital District Tax Levy	Drainage District #1 Tax Levy	Port of Bay City Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.4837	1.0536		0.4334	0.3216	0.0417	0.0548	
2023	\$34,672,440	\$34,672,440		\$167,697	\$365,309	\$533,006	\$150,277	\$111,503	\$14,455	\$18,990	\$828,231
2024	\$86,766,990	\$86,766,990		\$419,657	\$914,177	\$1,333,834	\$376,065	\$279,034	\$36,173	\$47,522	\$2,072,629
2025	\$540,472,914	\$540,472,914		\$2,614,051	\$5,694,423	\$8,308,474	\$2,342,518	\$1,738,107	\$225,323	\$296,017	\$12,910,439
2026	\$522,727,308	\$30,000,000		\$2,528,223	\$316,080	\$2,844,303	\$2,265,605	\$1,681,039	\$217,925	\$286,298	\$7,295,169
2027	\$505,472,267	\$30,000,000		\$2,444,767	\$316,080	\$2,760,847	\$2,190,818	\$1,625,548	\$210,731	\$276,847	\$7,064,792
2028	\$488,691,602	\$30,000,000		\$2,363,606	\$316,080	\$2,679,686	\$2,118,087	\$1,571,583	\$203,736	\$267,656	\$6,840,748
2029	\$472,369,659	\$30,000,000		\$2,284,663	\$316,080	\$2,600,743	\$2,047,345	\$1,519,094	\$196,931	\$258,717	\$6,622,829
2030	\$456,491,300	\$30,000,000		\$2,207,866	\$316,080	\$2,523,946	\$1,978,525	\$1,468,030	\$190,311	\$250,020	\$6,410,832
2031	\$441,041,887	\$30,000,000		\$2,133,143	\$316,080	\$2,449,223	\$1,911,564	\$1,418,347	\$183,870	\$241,559	\$6,204,563
2032	\$426,007,265	\$30,000,000		\$2,060,427	\$316,080	\$2,376,507	\$1,846,401	\$1,369,997	\$177,602	\$233,324	\$6,003,831
2033	\$411,373,745	\$30,000,000		\$1,989,650	\$316,080	\$2,305,730	\$1,782,976	\$1,322,937	\$171,502	\$225,309	\$5,808,454
2034	\$397,128,092	\$30,000,000		\$1,920,750	\$316,080	\$2,236,830	\$1,721,233	\$1,277,124	\$165,563	\$217,507	\$5,618,256
2035	\$383,257,505	\$30,000,000		\$1,853,663	\$316,080	\$2,169,743	\$1,661,115	\$1,232,518	\$159,780	\$209,910	\$5,433,066
2036	\$369,749,607	\$369,749,607		\$1,788,331	\$3,895,682	\$5,684,013	\$1,602,569	\$1,189,078	\$154,149	\$202,512	\$8,832,320
2037	\$356,592,430	\$356,592,430		\$1,724,695	\$3,757,058	\$5,481,753	\$1,545,543	\$1,146,766	\$148,663	\$195,306	\$8,518,030
2038	\$343,774,400	\$343,774,400		\$1,662,699	\$3,622,007	\$5,284,706	\$1,489,987	\$1,105,544	\$143,320	\$188,285	\$8,211,842
2039	\$331,284,325	\$331,284,325		\$1,602,290	\$3,490,412	\$5,092,701	\$1,435,853	\$1,065,377	\$138,112	\$181,444	\$7,913,488
2040	\$319,111,382	\$319,111,382		\$1,543,414	\$3,362,158	\$4,905,572	\$1,383,093	\$1,026,230	\$133,038	\$174,777	\$7,622,709
			Total	\$33,309,592	\$28,262,024	\$61,571,617	\$29,849,571	\$22,147,855	\$2,871,184	\$3,772,002	\$120,212,229
			Diff	\$0	\$44,299,251	\$44,299,251	\$0	\$0	\$0	\$0	\$44,299,251
Assumes School Value Limitation.											

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

	Tax Year	Estimated ISD M&O Tax Levy Generated (Annual)	Estimated ISD M&O Tax Levy Generated (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
Limitation Pre-Years	2023	\$365,309	\$365,309	\$0	\$0
	2024	\$914,177	\$1,279,486	\$0	\$0
	2025	\$5,694,423	\$6,973,908	\$0	\$0
Limitation Period (10 Years)	2026	\$316,080	\$7,289,988	\$5,191,375	\$5,191,375
	2027	\$316,080	\$7,606,068	\$5,009,576	\$10,200,951
	2028	\$316,080	\$7,922,148	\$4,832,775	\$15,033,725
	2029	\$316,080	\$8,238,228	\$4,660,807	\$19,694,532
	2030	\$316,080	\$8,554,308	\$4,493,512	\$24,188,045
	2031	\$316,080	\$8,870,388	\$4,330,737	\$28,518,782
	2032	\$316,080	\$9,186,468	\$4,172,333	\$32,691,114
	2033	\$316,080	\$9,502,548	\$4,018,154	\$36,709,268
	2034	\$316,080	\$9,818,628	\$3,868,062	\$40,577,330
	2035	\$316,080	\$10,134,708	\$3,721,921	\$44,299,251
Maintain Viable Presence (5 Years)	2036	\$3,895,682	\$14,030,390	\$0	\$44,299,251
	2037	\$3,757,058	\$17,787,448	\$0	\$44,299,251
	2038	\$3,622,007	\$21,409,455	\$0	\$44,299,251
	2039	\$3,490,412	\$24,899,867	\$0	\$44,299,251
	2040	\$3,362,158	\$28,262,024	\$0	\$44,299,251
Additional Years as Required by 313.026(c)(1) (10 Years)	2041	\$3,245,742	\$31,507,766	\$0	\$44,299,251
	2042	\$3,131,908	\$34,639,674	\$0	\$44,299,251
	2043	\$3,020,579	\$37,660,253	\$0	\$44,299,251
	2044	\$2,911,680	\$40,571,933	\$0	\$44,299,251
	2045	\$2,805,137	\$43,377,069	\$0	\$44,299,251
	2046	\$2,731,224	\$46,108,293	\$0	\$44,299,251
	2047	\$2,659,528	\$48,767,821	\$0	\$44,299,251
	2048	\$2,589,983	\$51,357,804	\$0	\$44,299,251
	2049	\$2,522,525	\$53,880,329	\$0	\$44,299,251
	2050	\$2,457,090	\$56,337,418	\$0	\$44,299,251
		\$56,337,418	is greater than	\$44,299,251	
Analysis Summary					
Is the project reasonably likely to generate tax revenue in an amount sufficient to offset the M&O levy loss as a result of the limitation agreement?					Yes

Source: CPA, Roehm America 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.