



GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

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

September 14, 2020

Diane Frost
Superintendent
Corsicana Independent School District
2200 W. 4th Avenue
Corsicana, Texas 75110

Re: Certificate for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Corsicana Independent School District and Pisgah Ridge Solar, LLC, Application 1498

Dear Superintendent Frost:

On August 11, 2020, the Comptroller issued written notice that Pisgah Ridge Solar, LLC (applicant) submitted a completed application (Application 1498) for a limitation on appraised value under the provisions of Tax Code Chapter 313.¹ This application was originally submitted on June 9, 2020, to the Corsicana 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 1498.

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 within a year from the date of this letter.

Note that any building or improvement existing as of the application review start date of August 11, 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 (CORRECTED)

The following tables summarize the Comptroller’s economic impact analysis of Pisgah Ridge Solar, LLC (project) applying to Corsicana 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 Pisgah Ridge Solar.

Applicant	Pisgah Ridge Solar, LLC
Tax Code, 313.024 Eligibility Category	Renewable Energy - Solar
School District	Corsicana ISD
2018-2019 Average Daily Attendance	5,555
County	Navarro
Proposed Total Investment in District	\$200,000,000
Proposed Qualified Investment	\$200,000,000
Limitation Amount	\$30,000,000
Qualifying Time Period (Full Years)	2022-2023
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	\$951
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(A)	\$951
Minimum annual wage committed to by applicant for qualified jobs	\$49,464
Minimum weekly wage required for non-qualifying jobs	\$766.50
Minimum annual wage required for non-qualifying jobs	\$39,858
Investment per Qualifying Job	\$192,371,452
Estimated M&O levy without any limit (15 years)	\$10,244,597
Estimated M&O levy with Limitation (15 years)	\$4,704,772
Estimated gross M&O tax benefit (15 years)	\$5,539,825

* 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 Pisgah Ridge Solar, LLC (modeled).

Year	Employment			Personal Income		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2022	250	315	565.31	\$12,500,000	\$33,870,000	\$46,370,000
2023	1	37	38	\$49,464	\$8,090,536	\$8,140,000
2024	1	13	14	\$49,464	\$4,920,536	\$4,970,000
2025	1	(9)	-8	\$49,464	\$2,280,536	\$2,330,000
2026	1	(18)	-17	\$49,464	\$710,536	\$760,000
2027	1	(20)	-19	\$49,464	-\$99,464	-\$50,000
2028	1	(18)	-17	\$49,464	-\$359,464	-\$310,000
2029	1	(13)	-12	\$49,464	-\$279,464	-\$230,000
2030	1	(8)	-7	\$49,464	-\$29,464	\$20,000
2031	1	(4)	-3	\$49,464	\$330,536	\$380,000
2032	1	0	1	\$49,464	\$700,536	\$750,000
2033	1	3	4	\$49,464	\$1,030,536	\$1,080,000
2034	1	6	7	\$49,464	\$1,310,536	\$1,360,000
2035	1	7	8	\$49,464	\$1,530,536	\$1,580,000
2036	1	8	9	\$49,464	\$1,650,536	\$1,700,000
2037	1	7	8	\$49,464	\$1,670,536	\$1,720,000

Source: CPA REMI, Pisgah Ridge Solar, LLC

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

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O	Tax Rate*	Corsicana ISD I&S Tax Levy	Corsicana ISD M&O Tax Levy	Corsicana ISD M&O and I&S Tax Levies	Navarro County Tax Levy	Navarro College Tax Levy	Flood Control Tax Levy	Estimated Total Property Taxes
				0.3131	0.9700		0.6180	0.1164	0.0090	
2022	\$10,000,000	\$10,000,000		\$31,310	\$97,000	\$128,310	\$61,800	\$11,640	\$900	\$202,650
2023	\$175,028,000	\$175,028,000		\$548,013	\$1,697,772	\$2,245,784	\$1,081,673	\$203,733	\$15,753	\$3,546,942
2024	\$150,726,400	\$150,726,400		\$471,924	\$1,462,046	\$1,933,970	\$931,489	\$175,446	\$13,565	\$3,054,470
2025	\$127,247,600	\$127,247,600		\$398,412	\$1,234,302	\$1,632,714	\$786,390	\$148,116	\$11,452	\$2,578,673
2026	\$104,712,800	\$104,712,800		\$327,856	\$1,015,714	\$1,343,570	\$647,125	\$121,886	\$9,424	\$2,122,005
2027	\$83,300,000	\$83,300,000		\$260,812	\$808,010	\$1,068,822	\$514,794	\$96,961	\$7,497	\$1,688,075
2028	\$69,104,000	\$69,104,000		\$216,365	\$670,309	\$886,673	\$427,063	\$80,437	\$6,219	\$1,400,393
2029	\$53,774,000	\$53,774,000		\$168,366	\$521,608	\$689,974	\$332,323	\$62,593	\$4,840	\$1,089,730
2030	\$37,212,000	\$37,212,000		\$116,511	\$360,956	\$477,467	\$229,970	\$43,315	\$3,349	\$754,101
2031	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$40,747	\$3,151	\$709,388
2032	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$40,747	\$3,151	\$709,388
2033	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$40,747	\$3,151	\$709,388
2034	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$40,747	\$3,151	\$709,388
2035	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$40,747	\$3,151	\$709,388
2036	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$40,747	\$3,151	\$709,388
2037	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$40,747	\$3,151	\$709,388
			Total	\$3,306,787	\$10,244,597	\$13,551,384	\$6,526,970	\$1,229,352	\$95,053	\$21,402,758

Source: CPA, Pisgah Ridge Solar, LLC

*Tax Rate per \$100 Valuation

Table 4 examines the estimated direct impact on ad valorem taxes to the school district and Navarro 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		Corsicana ISD I&S Tax Levy	Corsicana ISD M&O Tax Levy	Corsicana ISD M&O and I&S Tax Levies	Navarro County Tax Levy	Navarro College Tax Levy	Flood Control Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.3131	0.9700		0.6180	0.1164	0.0090	
2022	\$10,000,000	\$10,000,000		\$31,310	\$97,000	\$128,310	\$61,800	\$900	\$900	\$191,910
2023	\$175,028,000	\$30,000,000		\$548,013	\$291,000	\$839,013	\$324,502	\$4,726	\$4,726	\$1,172,966
2024	\$150,726,400	\$30,000,000		\$471,924	\$291,000	\$762,924	\$279,447	\$4,070	\$4,070	\$1,050,510
2025	\$127,247,600	\$30,000,000		\$398,412	\$291,000	\$689,412	\$235,917	\$3,436	\$3,436	\$932,201
2026	\$104,712,800	\$30,000,000		\$327,856	\$291,000	\$618,856	\$194,138	\$2,827	\$2,827	\$818,648
2027	\$83,300,000	\$30,000,000		\$260,812	\$291,000	\$551,812	\$154,438	\$2,249	\$2,249	\$710,749
2028	\$69,104,000	\$30,000,000		\$216,365	\$291,000	\$507,365	\$128,119	\$1,866	\$1,866	\$639,215
2029	\$53,774,000	\$30,000,000		\$168,366	\$291,000	\$459,366	\$99,697	\$1,452	\$1,452	\$561,967
2030	\$37,212,000	\$30,000,000		\$116,511	\$291,000	\$407,511	\$68,991	\$1,005	\$1,005	\$478,511
2031	\$35,005,600	\$30,000,000		\$109,603	\$291,000	\$400,603	\$64,900	\$945	\$945	\$467,393
2032	\$35,005,600	\$30,000,000		\$109,603	\$291,000	\$400,603	\$64,900	\$945	\$945	\$467,393
2033	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$3,151	\$3,151	\$671,792
2034	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$3,151	\$3,151	\$671,792
2035	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$3,151	\$3,151	\$671,792
2036	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$3,151	\$3,151	\$671,792
2037	\$35,005,600	\$35,005,600		\$109,603	\$339,554	\$449,157	\$216,335	\$3,151	\$3,151	\$671,792
			Total	\$3,306,787	\$4,704,772	\$8,011,558	\$2,758,522	\$40,173	\$40,173	\$10,850,426
			Diff	\$0	\$5,539,825	\$5,539,825	\$3,768,448	\$1,189,179	\$54,880	\$10,552,332

Source: CPA, Pisgah Ridge Solar, LLC

*Tax Rate per \$100 Valuation

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

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

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

	Tax Year	Estimated ISD M&O Tax Levy Generated (Annual)	Estimated ISD M&O Tax Levy Generated (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
Limitation Pre-Years	2020	\$0	\$0	\$0	\$0
	2021	\$0	\$0	\$0	\$0
	2022	\$97,000	\$97,000	\$0	\$0
Limitation Period (10 Years)	2023	\$291,000	\$388,000	\$1,406,772	\$1,406,772
	2024	\$291,000	\$679,000	\$1,171,046	\$2,577,818
	2025	\$291,000	\$970,000	\$943,302	\$3,521,119
	2026	\$291,000	\$1,261,000	\$724,714	\$4,245,834
	2027	\$291,000	\$1,552,000	\$517,010	\$4,762,844
	2028	\$291,000	\$1,843,000	\$379,309	\$5,142,152
	2029	\$291,000	\$2,134,000	\$230,608	\$5,372,760
	2030	\$291,000	\$2,425,000	\$69,956	\$5,442,717
	2031	\$291,000	\$2,716,000	\$48,554	\$5,491,271
	2032	\$291,000	\$3,007,000	\$48,554	\$5,539,825
Maintain Viable Presence (5 Years)	2033	\$339,554	\$3,346,554	\$0	\$5,539,825
	2034	\$339,554	\$3,686,109	\$0	\$5,539,825
	2035	\$339,554	\$4,025,663	\$0	\$5,539,825
	2036	\$339,554	\$4,365,217	\$0	\$5,539,825
	2037	\$339,554	\$4,704,772	\$0	\$5,539,825
Additional Years as Required by 313.026(c)(1) (10 Years)	2038	\$339,554	\$5,044,326	\$0	\$5,539,825
	2039	\$339,554	\$5,383,880	\$0	\$5,539,825
	2040	\$339,554	\$5,723,435	\$0	\$5,539,825
	2041	\$339,554	\$6,062,989	\$0	\$5,539,825
	2042	\$339,554	\$6,402,543	\$0	\$5,539,825
	2043	\$339,554	\$6,742,098	\$0	\$5,539,825
	2044	\$339,554	\$7,081,652	\$0	\$5,539,825
	2045	\$339,554	\$7,421,206	\$0	\$5,539,825
	2046	\$339,554	\$7,760,760	\$0	\$5,539,825
2047	\$339,554	\$8,100,315	\$0	\$5,539,825	
		\$8,100,315	is greater than	\$5,539,825	
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, Pisgah Ridge Solar, LLC

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

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 Pisgah Ridge Solar 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 Pisgah Ridge Solar, LLC in Tab 5 of their Application for a Limitation on Appraised Value:
 - A. “The Applicant for this Project has entered into a number of contracts related to the Project, including longterm lease option agreements with area landowners, contracts with environmental consultants to assess the suitability of the site, and a request for studies leading to an interconnection agreement with the transmission provider. Obtaining a value limitation agreement is critical to the economic and competitive viability of this Project. Without the available tax incentives, the economics of the Project become far less attractive and the likelihood of selling the electricity at a competitive price will decrease.”
 - B. “Duke has the ability to locate solar farms anywhere in the U.S. and bases its decision to deploy capital on projects with the best return on investment. For these reasons, Duke Energy studies and compares the economic returns at various competing sites throughout the market areas where solar development is attractive. Without a Limitation on Appraised Value, the economics of the project become far less attractive and Duke Energy would allocate its financial resources to alternative sites outside the State of Texas with more favorable economic returns which would include: Alternative Sites Outside Texas: Alabama, New York, Virginia, South Carolina, Illinois, Tennessee, North Carolina, Arkansas, Mississippi.”
 - C. “The financial viability of the Pisgah Ridge Solar project is contingent on receiving the Chapter 313 Appraised Value Limitation, and the project cannot move forward without it.”

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

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 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 ...
2. Estimated commencement of construction ...
3. Beginning of qualifying time period (MM/DD/YYYY) ...
4. First year of limitation (MM/DD/YYYY) ...
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 ...

SECTION 10: The Property

- 1. Identify county or counties in which the proposed project will be located ...
2. Identify Central Appraisal District (CAD) that will be responsible for appraising the property ...
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): (Name, tax rate and percent of project) I&S (ISD): (Name, tax rate and percent of project)
County: (Name, tax rate and percent of project) City: (Name, tax rate and percent of project)
Hospital District: (Name, tax rate and percent of project) Water District: (Name, tax rate and percent of project)
Other (describe): (Name, tax rate and percent of project) Other (describe): (Name, tax rate and percent of project)

Supporting Information

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



CHECKLIST ITEM #5

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

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

The Applicant for this Project has entered into a number of contracts related to the Project, including long-term lease option agreements with area landowners, contracts with environmental consultants to assess the suitability of the site, and a request for studies leading to an interconnection agreement with the transmission provider. The Project was selected as a candidate for development based on the favorable solar data, nearby access to the electric grid, and favorable tax incentives under Texas Tax Code chapters 312 and 313. Obtaining a value limitation agreement is critical to the economic and competitive viability of this Project.

None of the current Project agreements firmly commit the Applicant to the development of the Project. A number of variables remain undetermined at this stage, including the approval of this application. The Applicant could still elect to devote resources to other projects that it has in development. Without the available tax incentives, the economics of the Project become far less attractive and the likelihood of selling the electricity at a competitive price will decrease.

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

Duke Energy Renewables, Inc., acting as parent company of Pisgah Ridge Solar, is a U.S. developer of solar projects, and has operations in several regions within the contiguous United States. Duke has the ability to locate solar farms anywhere in the U.S. and bases its decision to deploy capital on projects with the best return on investment. For these reasons, Duke Energy studies and compares the economic returns at various competing sites throughout the market areas where solar development is attractive. Without a Limitation on Appraised Value, the economics of the project become far less attractive and Duke Energy would allocate its financial resources to alternative sites outside the State of Texas with more favorable economic returns which would include:

Alternative Sites Outside Texas

- Alabama
- New York
- Virginia
- South Carolina
- Illinois
- Tennessee
- North Carolina
- Arkansas
- Mississippi



Pisgah Ridge Solar, LLC
Chapter 313 Application to Corsicana ISD

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?

The information provided in this Attachment and throughout the Application has been assembled to provide the reviewer with the best possible information to make an assessment and determination of the critical nature of the Limitation on Appraised Value to the feasibility of Pisgah Ridge Solar. The financial viability of the Pisgah Ridge Solar project is contingent on receiving the Chapter 313 Appraised Value Limitation, and the project cannot move forward without it.