



TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

August 19, 2025

AMENDED COMPLETENESS,
CERTIFICATE & AGREEMENT
APPROVAL

Nate Wheeler
Superintendent
Wellman-Union Consolidated Independent School District
505 Terry Ave.
Wellman, Texas 79378

Re: Amendment Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Wellman-Union Consolidated Independent School District and Algodon Solar Energy LLC, Application 1580

Dear Superintendent Wheeler:

This application (Application 1580) was originally submitted on April 12, 2021, to the Wellman-Union Consolidated Independent School District (school district) by Algodon Solar Energy LLC (applicant) for a limitation on appraised value under the provisions of Tax Code Chapter 313.¹ On May 14, 2021, 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 29, 2021. The applicant and school district executed an agreement for a limitation on appraised value (agreement) on December 13, 2021.

On August 13, 2025, the Comptroller received an amendment to the agreement to change the first year of limitation from 2026 to 2027 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.

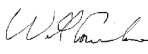
The Comptroller's review of the amended application and amended agreement assumes the accuracy and completeness of the statements in the amendment. If the amendment is approved by the school district, the applicant shall perform according to the provisions of the Texas Economic Development Act Agreement (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:

8FDFC70F5753487...
Will Counihan
Director
Data Analysis & Transparency

cc: Fred Stormer, Underwood Law Firm, P.C.
Mick Baird, Invenergy LLC
Bristi Cure, Invenergy LLC
Evan Horn, Ernst & Young LLP

Amended Attachment A – Economic Impact Analysis

The following tables summarize the Comptroller’s economic impact analysis of Algodon Solar Energy LLC (project) applying to Wellman-Union Consolidated Independent School District (district), as required by Tax Code, 313.026 and Texas Administrative Code 9.1055(d)(2).

Table 1 is a summary of investment, employment and tax impact of Algodon Solar Energy LLC.

	Amendment No. 1	Amendment No. 2
Applicant	Algodon Solar Energy LLC	Algodon Solar Energy LLC
Tax Code, 313.024 Eligibility Category	Solar	Solar
School District	Wellman-Union CISD	Wellman-Union CISD
2019-2020 Average Daily Attendance	281	281
County	Terry	Terry
Proposed Total Investment in District	\$179,000,000	\$179,000,000
Proposed Qualified Investment	\$179,000,000	\$179,000,000
Limitation Amount	\$20,000,000	\$20,000,000
Qualifying Time Period (Full Years)	2025-2026	2025-2026
Number of new qualifying jobs committed to by applicant	1	1
Number of new non-qualifying jobs estimated by applicant	0	0
Average weekly wage of qualifying jobs committed to by applicant	\$834	\$834
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	\$834	\$834
Minimum annual wage committed to by applicant for qualified jobs	\$43,393	\$43,393
Minimum weekly wage required for non-qualifying jobs	\$846.25	\$846.25
Minimum annual wage required for non-qualifying jobs	\$44,005	\$44,005
Investment per Qualifying Job	\$179,000,000	\$179,000,000
Estimated M&O levy without any limit (15 years)	\$11,439,992	\$11,439,992
Estimated M&O levy with Limitation (15 years)	\$3,779,100	\$3,779,100
Estimated gross M&O tax benefit (15 years)	\$7,660,892	\$7,660,892

** 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 Algodon Solar Energy LLC (modeled).

	Employment			Personal Income		
Year	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2026	300	253	553	\$15,000,000	\$28,820,000	\$43,820,000
2027	1	22	23	\$43,393	\$5,576,607	\$5,620,000
2028	1	5	6	\$43,393	\$3,376,607	\$3,420,000
2029	1	(9)	-8	\$43,393	\$1,666,607	\$1,710,000
2030	1	(9)	-8	\$43,393	\$196,607	\$240,000
2031	1	(17)	-16	\$43,393	-\$283,393	-\$240,000
2032	1	(15)	-14	\$43,393	-\$773,393	-\$730,000
2033	1	(13)	-12	\$43,393	-\$1,023,393	-\$980,000
2034	1	(15)	-14	\$43,393	-\$773,393	-\$730,000
2035	1	(11)	-10	\$43,393	-\$1,023,393	-\$980,000
2036	1	(13)	-12	\$43,393	-\$1,993,393	-\$1,950,000
2037	1	(11)	-10	\$43,393	-\$1,263,393	-\$1,220,000
2038	1	(13)	-12	\$43,393	-\$1,753,393	-\$1,710,000
2039	1	(9)	-8	\$43,393	-\$1,753,393	-\$1,710,000
2040	1	(13)	-12	\$43,393	-\$2,243,393	-\$2,200,000
2041	1	(9)	-8	\$43,393	-\$1,753,393	-\$1,710,000

Source: CPA REMI, Algodon Solar Energy 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		Wellman-Union CISD I&S Tax Levy	Wellman-Union CISD M&O Tax Levy	Wellman-Union CISD M&O and I&S Tax Levies	Terry County Tax Levy	Terry Memorial Hospital Tax Levy	South Plains Water District Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.4106	0.9945		0.7869	0.3349	0.0250	
2027	\$167,580,000	\$167,580,000		\$688,083	\$1,666,583	\$2,354,667	\$1,318,687	\$561,225	\$41,895	\$4,276,474
2028	\$154,152,000	\$154,152,000		\$632,948	\$1,533,042	\$2,165,990	\$1,213,022	\$516,255	\$38,538	\$3,933,805
2029	\$139,662,000	\$139,662,000		\$573,452	\$1,388,939	\$1,962,391	\$1,099,000	\$467,728	\$34,916	\$3,564,035
2030	\$124,002,000	\$124,002,000		\$509,152	\$1,233,200	\$1,742,352	\$975,772	\$415,283	\$31,001	\$3,164,407
2031	\$107,100,000	\$107,100,000		\$439,753	\$1,065,110	\$1,504,862	\$842,770	\$358,678	\$26,775	\$2,733,085
2032	\$88,848,000	\$88,848,000		\$364,810	\$883,593	\$1,248,403	\$699,145	\$297,552	\$22,212	\$2,267,312
2033	\$69,138,000	\$69,138,000		\$283,881	\$687,577	\$971,458	\$544,047	\$231,543	\$17,285	\$1,764,333
2034	\$47,844,000	\$47,844,000		\$196,447	\$475,809	\$672,256	\$376,484	\$160,230	\$11,961	\$1,220,931
2035	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$283,284	\$120,564	\$9,000	\$918,684
2036	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$283,284	\$120,564	\$9,000	\$918,684
2037	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$283,284	\$120,564	\$9,000	\$918,684
2038	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$283,284	\$120,564	\$9,000	\$918,684
2039	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$283,284	\$120,564	\$9,000	\$918,684
2040	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$283,284	\$120,564	\$9,000	\$918,684
2041	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$283,284	\$120,564	\$9,000	\$918,684
			Total	\$4,723,239	\$11,439,992	\$16,163,231	\$9,051,915	\$3,852,442	\$287,582	\$29,355,169

Source: CPA, Algodon Solar Energy LLC

*Tax Rate per \$100 Valuation

Table 4 examines the estimated direct impact on ad valorem taxes to the school district and Terry 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		Wellman-Union CISD I&S Tax Levy	Wellman-Union CISD M&O Tax Levy	Wellman-Union CISD M&O and I&S Tax Levies	Terry County Tax Levy	Terry Memorial Hospital Tax Levy	South Plains Water District Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.4106	0.9945		0.7869	0.3349	0.0250	
2027	\$167,580,000	\$20,000,000		\$688,083	\$198,900	\$886,983	\$0	\$0	\$0	\$886,983
2028	\$154,152,000	\$20,000,000		\$632,948	\$198,900	\$831,848	\$0	\$0	\$0	\$831,848
2029	\$139,662,000	\$20,000,000		\$573,452	\$198,900	\$772,352	\$0	\$0	\$0	\$772,352
2030	\$124,002,000	\$20,000,000		\$509,152	\$198,900	\$708,052	\$0	\$0	\$0	\$708,052
2031	\$107,100,000	\$20,000,000		\$439,753	\$198,900	\$638,653	\$0	\$0	\$0	\$638,653
2032	\$88,848,000	\$20,000,000		\$364,810	\$198,900	\$563,710	\$0	\$0	\$0	\$563,710
2033	\$69,138,000	\$20,000,000		\$283,881	\$198,900	\$482,781	\$0	\$0	\$0	\$482,781
2034	\$47,844,000	\$20,000,000		\$196,447	\$198,900	\$395,347	\$0	\$0	\$0	\$395,347
2035	\$36,000,000	\$20,000,000		\$147,816	\$198,900	\$346,716	\$0	\$0	\$0	\$346,716
2036	\$36,000,000	\$20,000,000		\$147,816	\$198,900	\$346,716	\$0	\$0	\$0	\$346,716
2037	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$0	\$0	\$0	\$505,836
2038	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$283,284	\$120,564	\$9,000	\$918,684
2039	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$283,284	\$120,564	\$9,000	\$918,684
2040	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$283,284	\$120,564	\$9,000	\$918,684
2041	\$36,000,000	\$36,000,000		\$147,816	\$358,020	\$505,836	\$283,284	\$120,564	\$9,000	\$918,684
			Total	\$4,723,239	\$3,779,100	\$8,502,339	\$1,133,136	\$482,256	\$36,000	\$10,153,731
			Diff	\$0	\$7,660,892	\$7,660,892	\$7,918,779	\$3,370,186	\$251,582	\$19,201,439
Assumes School Value Limitation and Tax Abatements with the County.										

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

	Tax Year	Estimated ISD M&O Tax Levy Generated (Annual)	Estimated ISD M&O Tax Levy Generated (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
Limitation Pre-Years	2024	\$0	\$0	\$0	\$0
	2025	\$0	\$0	\$0	\$0
	2026	\$0	\$0	\$0	\$0
Limitation Period (10 Years)	2027	\$198,900	\$198,900	\$1,467,683	\$1,467,683
	2028	\$198,900	\$397,800	\$1,334,142	\$2,801,825
	2029	\$198,900	\$596,700	\$1,190,039	\$3,991,863
	2030	\$198,900	\$795,600	\$1,034,300	\$5,026,163
	2031	\$198,900	\$994,500	\$866,210	\$5,892,373
	2032	\$198,900	\$1,193,400	\$684,693	\$6,577,066
	2033	\$198,900	\$1,392,300	\$488,677	\$7,065,743
	2034	\$198,900	\$1,591,200	\$276,909	\$7,342,652
	2035	\$198,900	\$1,790,100	\$159,120	\$7,501,772
	2036	\$198,900	\$1,989,000	\$159,120	\$7,660,892
Maintain Viable Presence (5 Years)	2037	\$358,020	\$2,347,020	\$0	\$7,660,892
	2038	\$358,020	\$2,705,040	\$0	\$7,660,892
	2039	\$358,020	\$3,063,060	\$0	\$7,660,892
	2040	\$358,020	\$3,421,080	\$0	\$7,660,892
	2041	\$358,020	\$3,779,100	\$0	\$7,660,892
Additional Years as Required by 313.026(c)(1) (10 Years)	2042	\$358,020	\$4,137,120	\$0	\$7,660,892
	2043	\$358,020	\$4,495,140	\$0	\$7,660,892
	2044	\$358,020	\$4,853,160	\$0	\$7,660,892
	2045	\$358,020	\$5,211,180	\$0	\$7,660,892
	2046	\$358,020	\$5,569,200	\$0	\$7,660,892
	2047	\$358,020	\$5,927,220	\$0	\$7,660,892
	2048	\$358,020	\$6,285,240	\$0	\$7,660,892
	2049	\$358,020	\$6,643,260	\$0	\$7,660,892
	2050	\$358,020	\$7,001,280	\$0	\$7,660,892
	2051	\$358,020	\$7,359,300	\$0	\$7,660,892
		\$7,359,300	is less than	\$7,660,892	
Analysis Summary					
Is the project reasonably likely to generate tax revenue in an amount sufficient to offset the M&O levy loss as a result of the limitation agreement?					No
NOTE: The analysis above only takes into account this project’s estimated impact on the M&O portion of the school district property tax levy directly related to this project.					

Source: CPA, Algodon Solar Energy LLC

Year	Employment			Personal Income			Revenue & Expenditure		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total	Revenue	Expenditure	Net Tax Effect
2026	300	253	553	\$15,000,000	\$28,820,000	\$43,820,000	1860000	-1050000	\$2,910,000
2027	1	22	23	\$43,393	\$5,576,607	\$5,620,000	120000	370000	-\$250,000
2028	1	5	6	\$43,393	\$3,376,607	\$3,420,000	60000	340000	-\$280,000
2029	1	(9)	-8	\$43,393	\$1,666,607	\$1,710,000	30000	340000	-\$310,000
2030	1	(9)	-8	\$43,393	\$196,607	\$240,000	-50000	290000	-\$340,000
2031	1	(17)	-16	\$43,393	-\$283,393	-\$240,000	-110000	230000	-\$340,000
2032	1	(15)	-14	\$43,393	-\$773,393	-\$730,000	-110000	210000	-\$320,000
2033	1	(13)	-12	\$43,393	-\$1,023,393	-\$980,000	-110000	120000	-\$230,000
2034	1	(15)	-14	\$43,393	-\$773,393	-\$730,000	-110000	100000	-\$210,000
2035	1	(11)	-10	\$43,393	-\$1,023,393	-\$980,000	-140000	30000	-\$170,000
2036	1	(13)	-12	\$43,393	-\$1,993,393	-\$1,950,000	-220000	-50000	-\$170,000
2037	1	(11)	-10	\$43,393	-\$1,263,393	-\$1,220,000	-230000	-80000	-\$150,000
2038	1	(13)	-12	\$43,393	-\$1,753,393	-\$1,710,000	-240000	-120000	-\$120,000
2039	1	(9)	-8	\$43,393	-\$1,753,393	-\$1,710,000	-260000	-210000	-\$50,000
2040	1	(13)	-12	\$43,393	-\$2,243,393	-\$2,200,000	-290000	-250000	-\$40,000
2041	1	(9)	-8	\$43,393	-\$1,753,393	-\$1,710,000	-310000	-300000	-\$10,000
2042	1	(11)	-10	\$43,393	-\$1,753,393	-\$1,710,000	-320000	-330000	\$10,000
2043	1	(15)	-14	\$43,393	-\$2,483,393	-\$2,440,000	-370000	-390000	\$20,000
2044	1	(19)	-18	\$43,393	-\$2,483,393	-\$2,440,000	-370000	-390000	\$20,000
2045	1	(15)	-14	\$43,393	-\$2,973,393	-\$2,930,000	-410000	-480000	\$70,000
2046	1	(17)	-16	\$43,393	-\$2,973,393	-\$2,930,000	-370000	-470000	\$100,000
2047	1	(13)	-12	\$43,393	-\$3,463,393	-\$3,420,000	-370000	-500000	\$130,000
2048	1	(17)	-16	\$43,393	-\$3,463,393	-\$3,420,000	-410000	-530000	\$120,000
2049	1	(24)	-23	\$43,393	-\$4,923,393	-\$4,880,000	-410000	-600000	\$190,000
2050	1	(19)	-18	\$43,393	-\$3,953,393	-\$3,910,000	-440000	-630000	\$190,000
2051	1	(21)	-20	\$43,393	-\$4,433,393	-\$4,390,000	-430000	-660000	\$230,000
						Total	-\$4,010,000	-\$5,010,000	\$1,000,000
							\$8,359,300	is greater than	\$7,660,892
Analysis Summary									
Is the project reasonably likely to generate tax revenue in an amount sufficient to offset the M&O levy loss as a result of the limitation agreement?									Yes

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