

RESOLUTION AND FINDINGS
of the
LA PORTE INDEPENDENT
SCHOOL DISTRICT
BOARD OF TRUSTEES

Under Chapter 313 of the
Texas Tax Code

ON THE APPLICATION FOR
APPRAISED VALUE LIMITATION
ON QUALIFIED PROPERTY

SUBMITTED BY

AIR PRODUCTS LLC

Comptroller Application Number 1605

October 5, 2021

BOARD RESOLUTION #2021 - 23

**RESOLUTION AND FINDINGS OF FACT
of the**

**LA PORTE INDEPENDENT SCHOOL DISTRICT BOARD OF TRUSTEES
UNDER CHAPTER 313 OF THE TEXAS TAX CODE
ON THE APPLICATION FOR APPRAISED VALUE LIMITATION
ON QUALIFIED PROPERTY
SUBMITTED BY AIR PRODUCTS LLC**

STATE OF TEXAS §

COUNTY OF HARRIS §

LA PORTE INDEPENDENT SCHOOL DISTRICT §

PREAMBLE

On the 5th day of October, 2021, a public meeting of the Board of Trustees of the La Porte Independent School District (the “Board”) was held to solicit input from interested parties on the application by Air Products LLC (“Air Products” or “Applicant”) for an appraised value limitation on qualified property under Chapter 313 of the Texas Tax Code. The meeting was duly posted in accordance with the provisions of the Texas Open Meetings Act, Chapter 551, Texas Government Code. At the meeting, the Board considered the application by Air Products for a Limitation on Appraised Value on Qualified Property, pursuant to Chapter 313 of the Texas Tax Code. The Board of Trustees solicited input into its deliberations from interested parties within the District. After hearing presentations from the District’s administrative staff and the consultants retained by the District to advise the Board in this matter and reviewing the Comptroller’s Economic Impact Analysis under Texas Tax Code §313.026, the Board of Trustees of the La Porte Independent School District, in accordance with Texas Tax Code §313.025(e) and (f) and 34 T.A.C. §9.1054, makes the following Findings regarding the Application:

On or about the 11th day of May, 2021, the Board of Trustees for the La Porte Independent School District received an Application for Appraised Value Limitation on Qualified Property from Air Products, pursuant to Chapter 313 of the Texas Tax Code (the “Application”). The general nature of Applicant’s investment in qualified property set forth in the Application is for manufacturing. Specifically, Air Products plans to construct manufacturing plant for the conversion of natural gas and oxygen into carbon monoxide (CO) and hydrogen (H₂). This facility is to be located in Harris County, Texas (the “Property”). See Application, Tabs 4, 7 and 8 attached hereto as Attachment A; see also Attachment D. The Board agreed to consider such Application, and the District’s Superintendent formally acknowledged receipt of the Application for consideration on behalf of the District, which was delivered to the Texas Comptroller of Public Accounts immediately upon a determination by the District that the Application was complete. The Comptroller acknowledged receipt of the Application on or about May 19, 2021. Thereafter, on behalf of Applicant, the District submitted Amendment No. 1 (Sections 4, 7, 13 and 14, Tabs 5, 7, 8, 10, 13 and 14), dated June 10, 2021, and the Comptroller issued its notice of completeness and determined the Application complete as of June 18, 2021, the Application Review Start Date. Thereafter, the Applicant submitted

Supplement No. 1 (Schedule B), dated June 24, 2021, and the District on behalf of the Applicant submitted Supplement No. 2 dated August 4, 2021 (reinvestment zone resolution). The Application, Amendment No. 1 and Supplement Nos. 1 and 2 are hereafter collectively referred to as the “Application.” A copy of the Application and Comptroller’s completeness letter of June 18, 2021 are collectively attached hereto as Attachment A.

The Texas Taxpayer Identification number for Air Products LLC is 32002289901. Air Products is an entity subject to Chapter 171 of the Texas Tax Code and is active and has the right to transact business in Texas, as represented by the Texas Comptroller of Public Accounts and as required by Texas Tax Code §313.024(a). *See* Attachments A, B and C.

The Board acknowledged receipt of the Application and necessary application fee, which was reasonable and did not exceed the estimated cost to the District for processing and acting on the Application, as established by §§313.025(a)(1) and 313.031(b) of the Texas Tax Code, 34 T.A.C. §9.1054(a), and Local District Policy. *See* Attachment A at Tab 2.

The Application was delivered to the Texas Comptroller’s Office for review pursuant to §313.025(b) of the Texas Tax Code.

A copy of the Application was delivered to the Harris County Appraisal District for review pursuant to 34 Texas Administrative Code §9.1054.

The Application was reviewed by the Texas Comptroller’s Office pursuant to Texas Tax Code §§313.024, 313.025 and 313.026. After receipt of the Application, the Texas Comptroller’s Office caused an Economic Impact Analysis to be conducted. The Comptroller, pursuant to Texas Tax Code §313.025(h), determined the project subject to the Application meets the requirements for eligibility under Texas Tax Code §313.024 for a limitation on appraised value, and after reviewing the Application based on the criteria set out in Texas Tax Code § 313.026, issued a Certificate for a Limitation on Appraised Value on August 9, 2021 (the “Certificate Decision”). *See* Attachment C. The Board of Trustees has carefully considered such Evaluation and Certificate Decision. Copies of the Certificate Decision and Economic Impact Analysis are attached to these Findings as Attachments C and D, respectively.

The Board also directed that a specific school financial analysis be conducted of the impact of the proposed value limitation on the finances of La Porte Independent School District. A copy of a report prepared by Moak, Casey & Associates and dated June 30, 2021 is attached to these Findings as Attachment E.

The Board has confirmed that the taxable value of industrial property applicable to the Air Products Application in the La Porte Independent School District for the preceding tax year, as determined under Subchapter M, Chapter 403 of the Texas Government Code, falls within Category 1 of §313.022 of the Texas Tax Code at the time the Completeness Letter was issued by the Comptroller. *See* the 2020 Final Property Value Study Report, “2020 ISD Summary Worksheet” attached hereto as Attachment G; *see also* Attachment D.

After receipt of the completed Application, the District entered into negotiations with Air Products regarding the specific language to be included in the Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes (the “Agreement”) pursuant

to Chapter 313 of the Texas Tax Code, including appropriate revenue protection provisions for the District pursuant to Section 48.256(d) of the Texas Education Code. The parties were able to agree upon language for inclusion into a draft agreement pursuant to Texas Tax Code §313.027. As required by the Comptroller's Office, the parties changed only the provisions of the template that the Comptroller permitted (Form 50-826 revised October, 2020). The proposed Agreement is attached to these Findings as Attachment H, and that form of the Agreement (as defined by 34. Tex. Admin. Code §9.1051 and adopted by §9.1052(a)(6)) was submitted to and approved by the Comptroller, as required by 34 Tex. Admin. Code §9.1055(e)(1). *See* copy of September 22, 2021 Agreement Review Letter from the Comptroller, attached to these Findings as Attachment I.

After review of the Comptroller's Certificate Decision and Economic Impact Analysis, and in consideration of its own analysis of Air Products' Application and all other related documentation attached hereto, the Board makes the following additional Findings as follows:

Board Finding Number 1.

Based on the Applicant's statement in Tab 4 of the Application that the proposed project consists of constructing a manufacturing plant for the conversion of natural gas and oxygen into carbon monoxide (CO) and hydrogen (H2), and the Comptroller's Certificate Decision, it is determined that the Property meets the requirements of Texas Tax Code §313.024 for eligibility for a limitation on appraised value under Texas Tax Code §313.024(b)(1) as a manufacturing project.

In support of Finding Number 1, the Comptroller's Certificate Decision states:

Determination required by 313.025(h)

* * *

Sec. 313.024(b) Applicant is proposing to use the property for an eligible project.

* * *

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 B.

See Attachment C. *See also* Attachment A (Tab 1, §6.2(1) and Tab 8) and Attachment D.

Board Finding Number 2.

The project proposed by Applicant is reasonably likely to generate sufficient tax revenue to offset the 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.

In support of Finding Number 2, the Certificate Decision states:

Certification 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.

See Attachment C.

Also in support of Finding Number 2, the Comptroller's Economic Impact Analysis states:

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

This [table] represents the Comptroller's determination that Air Products 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.

[see table on next page]

	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	2021	\$0	\$0	\$0	\$0
	2022	\$0	\$0	\$0	\$0
	2023	\$389,888	\$389,888	\$0	\$0
Limitation Period (10 Years)	2024	\$1,039,700	\$1,429,588	\$867,375	\$867,375
	2025	\$1,039,700	\$2,469,288	\$736,115	\$1,603,489
	2026	\$1,039,700	\$3,508,988	\$613,987	\$2,217,476
	2027	\$1,039,700	\$4,548,688	\$500,354	\$2,717,830
	2028	\$1,039,700	\$5,588,388	\$394,622	\$3,112,452
	2029	\$1,039,700	\$6,628,088	\$296,239	\$3,408,691
	2030	\$1,039,700	\$7,667,788	\$204,693	\$3,613,384
	2031	\$1,039,700	\$8,707,488	\$119,506	\$3,732,889
	2032	\$1,039,700	\$9,747,188	\$40,233	\$3,773,123
	2033	\$1,006,164	\$10,753,351	\$0	\$3,773,123
Maintain Viable Presence (5 Years)	2034	\$937,512	\$11,690,863	\$0	\$3,773,123
	2035	\$873,621	\$12,564,484	\$0	\$3,773,123
	2036	\$814,160	\$13,378,644	\$0	\$3,773,123
	2037	\$758,818	\$14,137,462	\$0	\$3,773,123
	2038	\$707,309	\$14,844,771	\$0	\$3,773,123
Additional Years as Required by 313.026(c)(1) (10 Years)	2039	\$659,366	\$15,504,137	\$0	\$3,773,123
	2040	\$614,739	\$16,118,876	\$0	\$3,773,123
	2041	\$573,198	\$16,692,075	\$0	\$3,773,123
	2042	\$534,528	\$17,226,602	\$0	\$3,773,123
	2043	\$498,528	\$17,725,130	\$0	\$3,773,123
	2044	\$465,013	\$18,190,143	\$0	\$3,773,123
	2045	\$433,809	\$18,623,952	\$0	\$3,773,123
	2046	\$404,756	\$19,028,708	\$0	\$3,773,123
	2047	\$377,704	\$19,406,412	\$0	\$3,773,123
	2048	\$352,513	\$19,758,924	\$0	\$3,773,123
		\$19,758,924	is greater than	\$3,773,123	
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, Air Products LLC

See Attachment D.

Board Finding Number 3.

The new qualifying jobs creation requirement under § 313.021(2) exceeds the industry standard for the number of employees reasonably necessary for the operation of the Applicant’s facility described in the Application, and Applicant qualifies for a waiver of the new jobs requirement pursuant to § 313.025(f-1).

In support of this Finding, Applicant submitted, as Tab 12 to its Application, information regarding the industry standard for the number of jobs for a project with qualified property of this size and type. The Applicant states that the employment industry standard for the facility that is proposed is 10 permanent jobs, which is in line with industry standards and consistent with recently awarded waivers within this industry, and requests that the Board of Trustees make such a finding and waive the job creation requirement for 25 permanent jobs. A copy of Tab 12 submitted with the Application is attached hereto as Attachment J.

See also Attachments A (Tab 4), and D.

Board Finding Number 4.

The Applicant will create ten (10) new qualifying jobs, which Applicant affirms will meet all of the requirements set out in Texas Tax Code §313.021(3), including: (1) at least 1,600 hours of work per year; (2) provision of group health benefit plan with at least 80% of the premium paid by Applicant; (3) pay an annual wage of \$66,100, an amount equal to at least 110% of the County average weekly wage for manufacturing jobs in the Region as defined under §313.021(5)(B); (4) are not created to replace a previous employee; and (5) are not transferred from another area of Texas to the project described the Application.

See Attachments A, D and J.

Board Finding Number 5.

The Applicant does not intend to create any non-qualifying jobs.

In its application, Applicant indicates that it does not intend to create any non-qualifying jobs. But, for any non-qualifying job which the Applicant may create, the Applicant will be required to pay at least \$1,436.75 per week, which exceeds the county average wage for all jobs in the County, in accordance with the provisions of Texas Tax Code §313.024(d). See Attachments A and D.

See Attachments A and D.

Board Finding Number 6.

Applicant has viable options to locate the proposed manufacturing facility anywhere in its footprint along the Gulf Coast pipeline from Texas to Alabama. The impact of the property tax burden on the economic return of the proposed project is an important factor in Air Products' decision for Project approval and site selection. Therefore, the tax savings realized by the limitation on appraised value is a determining factor in the Applicant's decision to invest capital and construct the project in Texas and La Porte ISD.

See Attachment C.

In support of Finding Number 6, the Comptroller's Certificate states, "[t]he 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. The Economic Impact Analysis further states:

- Per Air Products LLC in Tab 5 of their Application for a Limitation on Appraised Value:
 - A. "...The proposed site for this project is on land owned by Praxair at its existing facility in La Porte, Texas where the company currently has other business activity. A non-binding letter of intent to supply was signed with a prospective customer. The letter of intent is non-binding and does not require the facility to be located at this site."
 - B. "Air Products is the global leader in the supply of liquefied natural gas process technology and equipment. The Company develops, engineers, builds, owns, and operates some of the world's largest industrial gas projects, including gasification projects that sustainably convert abundant natural resources into syngas to produce high-value power, fuels, and chemicals; carbon capture projects; and world-scale carbon-free hydrogen projects supporting global transportation and the energy transition."
 - C. "Air Products vast footprint enables this project to be built and installed in our Gulf Coast pipeline network that runs from Texas to Alabama."
 - D. "In the case of the investment on this proposed project in Texas, the decision will be based on a number of commercial and financial considerations, including the ability to obtain relief regarding local property taxes. Obtaining the Chapter 313 value limitation is a necessary part of the economic analysis and a determining factor for investment in Texas. The domestic and global industrial gas market is very competitive. Without the Chapter 313 value limitation, siting the project in Texas is less attractive."

See Attachment D.

Board Finding Number 7.

The proposed limitation on appraised value for the qualified property is \$100,000,000.

The Comptroller’s Minimum School District Limitation Values Report, effective January 1, 2021, provides that the District is a Subchapter B, Category 1 District under Texas Tax Code §313.022, with a minimum limitation of \$100,000,000. See Attachments A and D.

Board Finding Number 8.

The revenue gains that will be realized by the school district, if the Application is approved and the Project is built and operational, will be significant in the long term, with specific reference to revenues used for supporting school district debt.

In support of this Finding, the analysis prepared by Moak, Casey & Associates indicates that the project would add an estimated \$183,425,475 to the tax base for debt service purposes at the peak investment level for the 2024-25 school year (tax year 2024). See Table 5, Attachment E. The project remains fully taxable for debt services taxes, with the District levying an I&S tax rate, \$0.2300 per

\$100 taxable assessed value for tax year 2020. *See* Attachment E, Table 6, p. 8. As a result, local taxpayers could see a potential benefit from the addition of the project to the local I&S tax roll. *See* Attachment E, Table 6, p. 8. In addition, the estimated potential revenue gains from Supplemental Payments as provided for in the proposed Agreement are estimated to be \$1,692,007. *See* Estimated Financial Impact Table dated October 1, 2021, at last page of Attachment E, and H (Article VI).

Board Finding Number 9.

The projected dollar amount of the maintenance and operations taxes that would be imposed on the qualified property for each year of the Agreement if the property does receive a limitation on appraised value, based on the further depreciations of investment provided by Applicant, is shown in Estimated Financial Impact Table dated October 1, 2021 of Attachment E (column labeled “Taxes after Value Limit”), and the total amount of M&O taxes that would be imposed on the qualified property with the limitation on appraised valued is estimated to be \$14,513,523.

Board Finding Number 10.

The projected dollar amount of the maintenance and operations taxes that would be imposed on the qualified property for each year of the Agreement if the property does not receive a limitation on appraised value, based on the further depreciations of investment provided by Applicant, is shown in Estimated Financial Impact Table dated October 1, 2021 of Attachment E (column labeled “Taxes before Value Limit”), and the total amount of M&O taxes that would be imposed on the qualified property without the limitation on appraised valued is estimated to be \$18,202,452.

Board Finding Number 11.

The effect of the Applicant’s proposed Project is not expected to increase the District’s instructional facility needs. La Porte ISD can accommodate the projected student growth anticipated from Applicant’s project with its existing facilities, as the number of potential new jobs created by the project should not have a significant impact on the number or size of school facilities.

See TEA’s Facilities Impact Review Letter at Attachment F.

Board Finding Number 12.

Based upon the Applicant’s certification that the Application is true and correct, the Comptroller’s Economic Impact Analysis, the Comptroller’s Certificate Decision, and the consultants’ review of these and other documents, the Board has determined that the information provided by the Applicant in its Application was true and correct when submitted.

Upon acceptance of the Application, the District requested the Comptroller to undertake an economic impact evaluation and retained certain consultants to help the Board determine: (1) that Applicant's information contained in the Application as to existing facts is true and correct; (2) that Applicant's information contained in the Application with respect to projections of future events are commercially reasonable and within the ability of Applicant to execute; (3) that information related to job creation is commercially reasonable and within the ability of Applicant to execute; (4) that Applicant's representations concerning the economic incentives available are a determining factor; and, (5) the proposed project meets eligibility requirements for an Agreement under Tax Code Chapter 313.

As a part of its review process, the Board notes that the Application was submitted by Applicant under oath. A Chapter 313 application is a governmental record under Tex. Penal Code §37.01(2)(A), and all representations contained therein are statements of fact within the meaning of Tex. Penal Code §37.01(3). Since Board action upon the adoption of these Findings and the approval of the Agreement (Attachment H) is an "official proceeding," a false statement in the Application would constitute perjury under Texas Penal Code §37.03, and a material breach of the Agreement.

The Board finds that sworn statements are routinely relied upon by fact finders in official governmental proceedings. The Board further finds that reliance upon verified statements of the Applicant, especially as to Applicant's future intentions which cannot be objectively verified, is reasonable and within the intent of Chapter 313, Texas Tax Code. See Attachments A, B, C and D.

Board Finding Number 13.

The Applicant (Taxpayer Id. 32002289901) is eligible for the limitation on appraised value of qualified property as specified in the Agreement based on the Comptroller's acknowledgment that Applicant's right to transact business in Texas is active as a franchise-tax paying entity subject to taxes imposed by Chapter 171 of the Texas Tax Code.

See Attachments A, B and C.

Board Finding Number 14.

The project will be located within an area currently designated as a reinvestment zone, which was established by Resolution 2021-15 of the La Porte Independent School District's Board of Trustees dated August 3, 2021, pursuant to Chapters 312 and 313 of the Texas Tax Code. Should it be required, the District will cooperate with the Applicant's efforts to ensure that the area remains designated as a reinvestment zone.

See Attachment A (Tabs 11 and 16).

Board Finding Number 15.

Per Applicant's certified Application, it has provided notice of existing property that is not eligible for value limitation, with an estimated value of \$59,290. But, no construction of Qualified Property has begun for the project subject to the Application. Construction is scheduled to begin in March, 2022.

See Attachment A (§13 of Tab 1, and Tabs 10 and 11).

Board Finding Number 16.

The Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes, pursuant to Chapter 313 of the Texas Tax Code, attached hereto as Attachment H, meets all the requirements set out in Texas Tax Code §313.027, including adequate and appropriate revenue protection provisions for the District.

In support of this Finding, and based on current school finance law and the information provided and certified by Applicant in its Application, the District's Financial Impact Analysis demonstrates that the District is projected to receive revenue protection payments in tax years 2024-31 (SY 2024-25 through 2031-32), in the estimated total amount of \$1,016,355. See Estimated Financial Impact Table dated September 28, 2021, last page of Attachment E. Therefore, any potential negative consequences of granting the value limitation are offset through the revenue protection provisions agreed to by the Applicant and the District as set out in the Agreement. See Estimated Financial Impact Table dated 9/28/2021 at Attachment E, and proposed Agreement, Article IV at Attachment H.

Board Finding Number 17.

The Board finds that there are no conflicts of interest at the time of its consideration of the Agreement.

In support of this Finding, the Board finds that it has taken appropriate action to ensure that all District Trustees and the Superintendent have disclosed any potential conflicts of interest, and that disclosures will be made if any conflict of interest is discovered or arises in the future, in compliance with the requirements of Texas Local Government Code, Chapters 171 and 176.

The Board further finds that it has taken appropriate action to ensure that all other applicable District employees and/or consultants have disclosed any potential conflicts of interest, and that disclosures will be made if any conflict of interest is discovered or arises in the future, in compliance with the requirements of Texas Local Government Code, Chapters 171 and 176.

The Board further finds that it is unaware that any conflict exists as to the Application for which these Findings are being made, as of the time of action on these Findings.

Board Finding Number 18.

Considering the purpose and effect of the law and the terms of the Agreement, it is in the best interest of the District and the State to approve Air Products' Application and enter into the attached Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes.

Board Finding Number 18.

The Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes, pursuant to Chapter 313 of the Texas Tax Code, attached hereto as Attachment H, is in the form of the October, 2020 template Texas Economic Development Act Agreement adopted by the Comptroller, and the Comptroller has verified that the Agreement complies with the provisions of Chapter 313 of the Texas Tax Code and 34 T.A.C. Chapter 9, Subchapter F.

See Attachment I.

IT IS THEREFORE ORDERED, that all of the Findings above, including the recitals and statements set out in the Preamble herein, are adopted and approved as the Findings of the La Porte Independent School District Board of Trustees, and the Board of Trustees has made the above factual Findings in accordance with the Texas Tax Code § 313.025(e) and (f) and Texas Administrative Code 34, Chapter 9, subchapter F; and,

IT IS FURTHER ORDERED that the Application attached hereto as Attachment A is hereby APPROVED; and,

IT IS FURTHER ORDERED that the new jobs requirement pursuant to §313.051(b) is hereby WAIVED; and,

IT IS FURTHER ORDERED that the Agreement attached hereto as Attachment H is APPROVED contemporaneously with these Findings and is hereby authorized to be executed and delivered by the Trustees whose signatures appear below on behalf of the La Porte Independent School District, along with a copy of these Findings, which shall be binding upon the parties upon receipt of an executed original of the Agreement from Applicant; and,

IT IS FURTHER ORDERED that these Findings and the Attachments referenced herein be made a part of the official minutes of this meeting, and maintained in the permanent records of the La Porte Independent School District Board of Trustees.

Dated this 5th day of October, 2021.

La Porte Independent School District

By Dee Anne Thomson
Signature

Dee Anne Thomson, V. President
Printed Name and Title

Attest:

By Russell Schoppe
Signature

Russell Schoppe, Secretary
Printed Name and Title

LIST OF ATTACHMENTS

<i>Attachment</i>	<i>Description</i>
A	Application and Comptroller's Completeness Letter
B	Applicant's Franchise Tax Account Status
C	Comptroller's Certificate Letter
D	Comptroller Economic Impact Analysis
E	District's Financial Impact Study
F	TEA's Facilities Impact Letter
G	Comptroller's 2020 Property Value Study Report, "2020 ISD Summary Worksheet"
H	Proposed Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes
I	Comptroller's September 22, 2021 Agreement Review Letter
J	Job Waiver Request



GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

P.O.Box 13528 • Austin, TX 78711-3528

June 18, 2021

Dr. Walter Jackson
Superintendent
La Porte Independent School District
1002 San Jacinto Street
La Porte, TX 77571

Re: Application for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between La Porte Independent School District and Air Products LLC, Application 1605

Dear Superintendent Jackson:

On May 19, 2021, the Comptroller's office received Air Product LLC's (applicant) application for a limitation on appraised value (Application 1605) from La Porte Independent School District (school district).

The purpose of this letter is to inform you that the Comptroller's office has reviewed the submitted application and determined that it includes the information necessary to be determined as complete on June 18, 2021.

Texas Tax Code §313.025(d) directs the Comptroller's office to issue a certificate for a limitation on the appraised value of the property, or provide the governing body of the school district with a written explanation of the Comptroller's decision to not issue a certificate no later than the 90th day after receiving the completed application. The requirements to determine eligibility and to issue a certificate for a limitation do not begin until an application is complete as determined by this agency. The Comptroller's office will move forward with our economic impact evaluation and will send a letter of determination to the school district and the applicant.

This letter does not constitute a review of the application under Section 313.025(h) to determine if the project meets the requirements of Section 313.024 for eligibility for a limitation on appraised value. Likewise, this letter does not address the determinations required under Section 313.026(c).

Should you have any questions, please contact Jo Ann Reyes with our office. She can be reached by email at joann.reyes@cpa.texas.gov or by phone toll-free at 1-800-531-5441, ext. 5-0416 or at 512-475-0416.

Sincerely,

DocuSigned by:


8FD9C70F5753487...
Will Counihan

Director
Data Analysis & Transparency Division

cc: Fred Stormer, Underwood Law Firm
Charles Stinner, Air Products LLC
Rick Trinkle, Air Products LLC
Greg Maxim, Cummings Westlake LLC

See Application documents
(Comptroller No. 1605)
posted on Comptroller Website:
Application (posted 6/3/21);
Amendment No. 1 (posted 6/17/21);
Supplement No. 1 (posted 6/25/21); and
Supplement No. 2 (posted 8/10/21)



Franchise Tax Account Status

As of : 09/28/2021 13:10:14

This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

AIR PRODUCTS LLC	
Texas Taxpayer Number	32002289901
Mailing Address	7201 HAMILTON BLVD C/O AIR PRODUCTS & CH ALLENTOWN, PA 18195-1501
Right to Transact Business in Texas	ACTIVE
State of Formation	DE
Effective SOS Registration Date	03/22/2000
Texas SOS File Number	0706562523
Registered Agent Name	C T CORPORATION SYSTEM
Registered Office Street Address	1999 BRYAN ST., STE. 900 DALLAS, TX 75201

See Certification Packet
(Comptroller No. 1605)
posted on Comptroller Website
(posted on 8/10/21)

See Certification Packet
(Comptroller No. 1605)
posted on Comptroller Website
(posted on 8/10/21)

**CHAPTER 313 PROPERTY VALUE LIMITATION
FINANCIAL IMPACT OF THE PROPOSED
AIR PRODUCTS LLC PROJECT IN THE
LA PORTE INDEPENDENT SCHOOL DISTRICT
(PROJECT # 1605)**

PREPARED BY



JUNE 30, 2021

Executive Summary

Air Products LLC (Company) has requested that the La Porte Independent School District (LPISD) consider granting a property value limitation under Chapter 313 of the Tax Code, also known as the Texas Economic Development Act. In an application submitted to LPISD on May 11, 2021 the Company plans to invest \$183.4 million in new taxable value to construct a manufacturing facility. Moak, Casey & Associates (MCA) has been retained to prepare an analysis of this value limitation and help the district navigate the overall application and agreement process.

The Air Products project is consistent with the state’s goal to “encourage large scale capital investments in this state.” When enacted as House Bill 1200 in 2001, Chapter 313 of the Tax Code granted eligibility to companies engaged in manufacturing, research and development, and renewable electric energy production to apply to school districts for property value limitations. Subsequent legislative changes expanded eligibility to clean coal projects, nuclear power generation and data centers, among others, although few of these other types of projects have been the basis for Chapter 313 applications.

Under the provisions of Chapter 313, LPISD may offer a minimum value limitation of \$100 million. This value limitation, under the proposed application, will begin in the 2024-25 school year and remain at that level of taxable value for Maintenance and Operations (M&O) tax purposes for ten years. The entire project value will remain taxable for I&S or debt service purposes for the term of the agreement.

MCA’s initial school finance analysis is detailed in this report. This analysis incorporates to the fullest extent possible the changes approved in House Bill 3 as approved in 2019, and the recent House Bill 1525. The overall conclusions are as follows, but please read all of the subsequent details in the report below for more information.

Total Revenue Loss Payment owed to LPISD	\$1.02 million
Total Savings to Company after Revenue Loss Payment. (This does not include any supplemental benefit payments to the district.)	\$2.8 million

Application Process

After the school district has submitted an application to the Comptroller’s Office (Comptroller), the Comptroller begins reviewing the application for completeness. The purpose of this review is to ensure all necessary information and attachments are included in the application before moving forward with the formal review process. A Completeness Letter was issued for this application on June 21, 2021.

The issuance of a Completeness Letter is important because it sets the timeline for the rest of process. From the date of issuance, the Comptroller has 90 days to conduct its full review of

the project and provide its certificate for a limitation on appraised value. After the certificate is received, the district has until the 150th day from the receipt of the Completeness Letter to adopt an agreement, although extensions may be requested by the Company and granted by the District.

After the Comptroller's certificate is received, Underwood Law Firm (Underwood) will contact the school district to discuss the value limitation agreement and begin negotiations of the supplemental benefit payment with the Company. A final version of the agreement must be submitted to the Comptroller for review 30 days prior to final adoption by the school district's board of trustees.

Prior to final board meeting, Underwood will provide the district with the necessary agenda language and any additional action items. The school board will review the Value Limitation Agreement and Findings of Fact that detail the project's conformance with state law. In some instances, the school board may also be required to adopt a job waiver or create a reinvestment zone during this meeting.

How the 313 Agreement Interacts with Texas School Finance

A taxpayer receiving a value limitation pays M&O taxes on the reduced value for the project in years 1-10 and receives a tax bill for I&S taxes based on the full project value throughout the qualifying and value limitation period (and thereafter).

M&O funding for Texas schools relies on two methods of finance: local school district property taxes and state aid. State aid consists of two components: Tier I (based on ADA, special student populations and M&O taxes at the compressed tax rate) and Tier II (based on weighted ADA for each penny of tax effort above a specified level). Recapture costs are primarily a Tier I issue, although Tier II also can involve recapture costs for some school districts.

The basic allotment is set at \$6,160 per weighted ADA (WADA) and is the basis for Tier I calculations. In the case of Tier II, the first eight cents of additional tax effort can be used to generate state aid of up to \$98.56 per WADA for what are known as "golden" pennies. Tax effort for golden pennies is not subject to recapture. Up to an additional nine cents may be levied to generate \$49.28 per WADA for what are known as "copper" pennies (generating half the revenue per WADA of the golden pennies).

Changes in the recapture calculation are an important part of HB 3 and HB 1525, for those districts subject to recapture. Rather than being tied to property wealth exceeding an equalized wealth level per WADA, recapture is now defined as the amount of revenue collected in excess of a district's Tier I allotment, or for Tier II the amount of collections in excess of the entitlement provided for tax effort generating copper-penny level state aid. (Golden pennies are not subject to recapture.) The changes in the recapture methodology may affect the results of revenue protection payments relative to what was calculated when the equalized wealth level was used to determine the amount of recapture owed the state by school districts subject to recapture. It does not appear to be an issue for LPISD, based on the calculations shown below.

Another significant school funding change is establishing current-year property values to determine state funding and recapture under the Foundation School Program. The traditional

approach for the last 30 years has been to rely upon prior-year state property values as determined annually under the Comptroller's State Property Value Study (Section 403 of the Government Code). The change in House Bill 3 calls for using current-year property values as determined by the Comptroller's Property Value Study, without an explanation as to how the property value study is to be completed on a real-time basis.

While school district funding will now be determined based on current-year property values, House Bill 3 included language that addressed the property values to be used in determining calculating revenue protection payments under Chapter 313 agreements. This information is contained in Section 48.256(d), Education Code, as shown below:

- d) This subsection applies to a school district in which the board of trustees entered into a written agreement with a property owner under Section 313.027, Tax Code, for the implementation of a limitation on appraised value under Subchapter B or C, Chapter 313, Tax Code. For purposes of determining "DPV" under Subsection (a) for a school district to which this subsection applies, the commissioner shall exclude a portion of the market value of property not otherwise fully taxable by the district under Subchapter B or C, Chapter 313, Tax Code, before the expiration of the subchapter. The comptroller shall provide information to the agency necessary for this subsection. **A revenue protection payment required as part of an agreement for a limitation on appraised value shall be based on the district's taxable value of property for the preceding tax year [emphasis added].**

Given the directive with regard to the use of preceding-tax-year values to calculate revenue protection payments required under Chapter 313 agreements, the amounts collected are expected to be consistent with the patterns shown since these calculations were first calculated under the standard Chapter 313 agreement language, dating back to 2004. The most significant impact is typically in the first limitation year, although major value increases in project values in later limitation years may also trigger a revenue protection payment. The additional factor that may generate a variance with the traditional pattern of revenue protection amounts is the new methodology in the calculation of recapture, as noted previously.

The calculations shown below are based on the Section 48.256(d), Education Code directive to use preceding-tax-year property values to determine the revenue protection payment, if any, owed to the school district under the terms of the Chapter 313 Agreement between the Applicant and the School District. These calculations are to be made for each of the 10 limitation years under the terms of the Agreement. Chapter 313 will expire on December 31, 2022, although that change is not expected to have an impact on agreements approved prior to that date.

For more detailed information on the school finance funding system, please review the Texas Education Agency's (TEA) website. [The current information is expected to be updated as the details of House Bill 1525 implementation are determined by TEA.](#)

The implementation of recent legislative action on school funding in House Bill 3 could potentially affect the impact of the value limitation on the school district's finances and result in revenue-loss estimates that differ from the estimates presented in this report.

Underlying School District Data Assumptions

The agreement between the school district and the applicant calls for a calculation of the revenue impact of the value limitation in years 1-10 of the agreement, under whatever school finance and property tax laws are in effect in each of those years. The Basic Allotment is set to \$6,160, the Tier II golden penny yield is set to \$98.56 per WADA for up to eight cents, while the copper penny yield is \$49.28 per WADA for up to nine cents of local tax effort. These are maintained for future years at this time.

Static school district enrollment and property values are used to isolate the effects of the value limitation under the school finance system. Any previously approved Chapter 313 projects are also factored into the M&O tax bases used.

ADA:	6,461
Local M&O Tax Base	\$11.22 billion
2020-21 M&O Tax Rate:	\$1.0397 per \$100 of Taxable Value
2021-22 Projected M&O Tax Rate:	\$1.0397 per \$100 of Taxable Value
I&S Tax Rate:	\$0.2300 per \$100 of Taxable Value

Table 1 summarizes the enrollment and property value assumptions for the 15 years that are the subject of this analysis.

Table 1 - Base District Information with Air Products Project Value and Limitation Values

Year of Agreement	School Year	ADA	WADA	M&O Tax Rate	I&S Tax Rate	Sec. 48.256(d) District Revenue Protection District Property Value with Project	Sec. 48.256(d) District Revenue Protection District Property Value with Limitation	DPV Value with Project per WADA	DPV Value with Limitation per WADA
QTP1	2022-23	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,485,729,000	\$11,485,729,000	\$1,359,530	\$1,359,530
QTP2	2023-24	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,481,297,002	\$11,481,297,002	\$1,359,005	\$1,359,005
VL1	2024-25	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,533,556,021	\$11,533,556,021	\$1,365,191	\$1,365,191
VL2	2025-26	6,461.25	8,448.31	\$1.0397	\$0.2300	\$12,381,174,188	\$12,297,748,713	\$1,465,521	\$1,455,646
VL3	2026-27	6,461.25	8,448.31	\$1.0397	\$0.2300	\$12,287,248,003	\$12,216,447,326	\$1,454,403	\$1,446,023
VL4	2027-28	6,461.25	8,448.31	\$1.0397	\$0.2300	\$12,188,351,132	\$12,129,296,888	\$1,442,697	\$1,435,707
VL5	2028-29	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,503,237,774	\$11,455,112,955	\$1,361,602	\$1,355,906
VL6	2029-30	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,493,068,302	\$11,455,112,955	\$1,360,399	\$1,355,906
VL7	2030-31	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,483,605,713	\$11,455,112,955	\$1,359,279	\$1,355,906
VL8	2031-32	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,494,299,641	\$11,474,611,955	\$1,360,544	\$1,358,214
VL9	2032-33	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,566,991,245	\$11,555,497,003	\$1,369,149	\$1,367,788
VL10	2033-34	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,543,030,517	\$11,539,160,800	\$1,366,313	\$1,365,854
VP1	2034-35	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,520,647,717	\$11,520,647,717	\$1,363,663	\$1,363,663
VP2	2035-36	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,726,434,333	\$11,726,434,333	\$1,388,021	\$1,388,021
VP3	2036-37	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,694,989,313	\$11,694,989,313	\$1,384,299	\$1,384,299
VP4	2037-38	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,665,560,310	\$11,665,560,310	\$1,380,816	\$1,380,816
VP5	2038-39	6,461.25	8,448.31	\$1.0397	\$0.2300	\$11,637,996,015	\$11,637,996,015	\$1,377,553	\$1,377,553

*Basic Allotment: \$6,160; Golden Penny Yield: \$98.56; Copper Penny Yield: \$49.28

QTP=	Qualifying Time Period
VL=	Value Limitation
VP=	Viable Presence

M&O Impact of the Air Products Project on LPISD

A model is established to make a calculation of the “Baseline Revenue Model” (Table 2) by adding the total value of the project to the model, without assuming a value limitation is approved. A separate model is established to make a calculation of the “Value Limitation Revenue Model” (Table 3) by adding the project’s limited value of \$100 million to the model. The difference between the two models (Table 4) indicates there will be a total revenue loss of \$1.02 million over the course of the Agreement, with nearly all the loss reflected in the first limitation year (2024-25).

Table 2- “Baseline Revenue Model” --Project Value Added to DPV with No Value Limitation

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Recapture Costs	Additional Local M&O Collections	State Aid from Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Other State Aid (includes HH Funds)	Total General Fund
QTP1	2022-23	\$96,280,580	\$2,907,563	-\$46,534,607	\$18,819,937	\$0	-\$6,348,523	\$2,907,350	\$68,032,300
QTP2	2023-24	\$96,725,987	\$1,599,722	-\$45,672,173	\$18,907,000	\$0	-\$6,379,167	\$2,850,567	\$68,031,936
VL1	2024-25	\$103,964,799	\$2,907,563	-\$50,561,363	\$20,321,968	\$0	-\$6,874,305	-\$72,295	\$69,686,366
VL2	2025-26	\$103,162,064	\$1,599,722	-\$52,108,250	\$20,165,058	\$0	-\$7,083,784	-\$71,704	\$65,663,106
VL3	2026-27	\$102,317,117	\$2,907,563	-\$52,571,144	\$19,999,896	\$0	-\$6,999,392	-\$71,088	\$65,582,952
VL4	2027-28	\$96,475,954	\$1,599,722	-\$45,422,140	\$18,858,126	\$0	-\$6,572,495	-\$67,013	\$64,872,154
VL5	2028-29	\$96,387,510	\$2,907,563	-\$46,641,537	\$18,840,838	\$0	-\$6,363,703	-\$66,915	\$65,063,757
VL6	2029-30	\$96,305,214	\$1,599,722	-\$45,251,400	\$18,824,752	\$0	-\$6,354,886	-\$66,825	\$65,056,578
VL7	2030-31	\$96,394,827	\$2,907,563	-\$46,648,854	\$18,842,268	\$0	-\$6,357,387	-\$66,835	\$65,071,582
VL8	2031-32	\$97,012,957	\$1,599,722	-\$45,959,143	\$18,963,094	\$0	-\$6,399,940	-\$67,146	\$65,149,545
VL9	2032-33	\$96,807,412	\$2,907,563	-\$47,061,439	\$18,922,916	\$0	-\$6,411,573	-\$66,993	\$65,097,886
VL10	2033-34	\$96,615,969	\$1,599,722	-\$45,562,155	\$18,885,495	\$0	-\$6,390,823	-\$66,849	\$65,081,359
VP1	2034-35	\$98,369,900	\$2,907,563	-\$48,623,927	\$19,228,335	\$0	-\$6,499,326	-\$67,804	\$65,314,741
VP2	2035-36	\$98,101,893	\$1,599,722	-\$47,048,079	\$19,175,947	\$0	-\$6,546,531	-\$67,619	\$65,215,333
VP3	2036-37	\$97,851,068	\$2,907,563	-\$48,105,095	\$19,126,919	\$0	-\$6,520,575	-\$67,446	\$65,192,434
VP4	2037-38	\$97,616,135	\$1,599,722	-\$46,562,321	\$19,080,997	\$0	-\$6,496,263	-\$67,283	\$65,170,987
VP5	2038-39	\$97,380,609	\$2,907,563	-\$47,634,636	\$19,034,959	\$0	-\$6,471,890	-\$67,120	\$65,149,485
		\$1,667,769,995	\$38,965,843	-\$807,968,258	\$325,998,505	\$0	-\$111,070,565	\$4,736,982	\$1,118,432,502

QTP=	Qualifying Time Period
VL=	Value Limitation
VP=	Viable Presence

M&O Impact on the Taxpayer

Under the assumptions used here, the potential tax savings from the value limitation total \$3.8 million over the life of the agreement. The LPISD revenue losses are expected to reach approximately \$1.02 million over the course of the agreement. The total net tax benefits (after hold-harmless payments are made) are estimated to reach \$2.8 million, prior to any negotiations with Air Products on supplemental payments.

It should be noted that a key element in the revenue-loss calculation appears to be linked to the retention of prior-year property values in the calculation of the revenue protection amount for the 2024-25 school year. Under the standard agreement, these calculations are based on whatever school finance and property tax laws are in effect each year. Future legislative action on school funding formulas in 2023 could affect these calculations.

Table 3-- "Value Limitation Revenue Model" --Project Value Added to DPV with Value Limitation in Effect

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Recapture Costs	Additional Local M&O Collections	State Aid from Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Other State Aid (includes HH Funds)	Total General Fund
QTP1	2022-23	\$96,280,580	\$2,907,563	-\$46,534,607	\$18,819,937	\$0	-\$6,348,523	\$2,907,350	\$68,032,300
QTP2	2023-24	\$96,725,987	\$1,599,722	-\$45,672,173	\$18,907,000	\$0	-\$6,379,167	\$2,850,567	\$68,031,936
VL1	2024-25	\$103,239,247	\$2,907,563	-\$50,561,363	\$20,180,145	\$0	-\$6,824,832	-\$71,892	\$68,868,867
VL2	2025-26	\$102,546,311	\$1,599,722	-\$51,492,497	\$20,044,696	\$0	-\$7,018,947	-\$71,363	\$65,607,922
VL3	2026-27	\$101,803,522	\$2,907,563	-\$52,057,549	\$19,899,505	\$0	-\$6,941,790	-\$70,803	\$65,540,448
VL4	2027-28	\$96,057,412	\$1,599,722	-\$45,003,598	\$18,776,313	\$0	-\$6,526,473	-\$66,780	\$64,836,596
VL5	2028-29	\$96,057,412	\$2,907,563	-\$46,311,439	\$18,776,313	\$0	-\$6,326,633	-\$66,732	\$65,036,484
VL6	2029-30	\$96,057,412	\$1,599,722	-\$45,003,598	\$18,776,313	\$0	-\$6,326,633	-\$66,688	\$65,036,528
VL7	2030-31	\$96,223,603	\$2,907,563	-\$46,477,630	\$18,808,800	\$0	-\$6,336,562	-\$66,741	\$65,059,033
VL8	2031-32	\$96,912,991	\$1,599,722	-\$45,859,177	\$18,943,553	\$0	-\$6,390,063	-\$67,091	\$65,139,935
VL9	2032-33	\$96,773,757	\$2,907,563	-\$47,027,784	\$18,916,338	\$0	-\$6,404,928	-\$66,974	\$65,097,973
VL10	2033-34	\$96,615,969	\$1,599,722	-\$45,562,155	\$18,885,495	\$0	-\$6,387,472	-\$66,849	\$65,084,710
VP1	2034-35	\$98,369,900	\$2,907,563	-\$48,623,927	\$19,228,335	\$0	-\$6,499,326	-\$67,804	\$65,314,741
VP2	2035-36	\$98,101,893	\$1,599,722	-\$47,048,079	\$19,175,947	\$0	-\$6,546,531	-\$67,619	\$65,215,333
VP3	2036-37	\$97,851,068	\$2,907,563	-\$48,105,095	\$19,126,919	\$0	-\$6,520,575	-\$67,446	\$65,192,434
VP4	2037-38	\$97,616,135	\$1,599,722	-\$46,562,321	\$19,080,997	\$0	-\$6,496,263	-\$67,283	\$65,170,987
VP5	2038-39	\$97,380,609	\$2,907,563	-\$47,634,636	\$19,034,959	\$0	-\$6,471,890	-\$67,120	\$65,149,485
		\$1,664,613,808	\$38,965,843	-\$805,537,623	\$325,381,565	\$0	-\$110,746,611	\$4,738,732	\$1,117,415,714

QTP= Qualifying Time Period
 VL= Value Limitation
 VP= Viable Presence

Table 4 - Value Limitation Revenue Model Less Baseline Revenue Model with No Limitation

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Recapture Costs	Additional Local M&O Collections	State Aid from Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Other State Aid (includes HH Funds)	Total General Fund
QTP1	2022-23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
QTP2	2023-24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VL1	2024-25	-\$725,552	\$0	\$0	-\$141,823	\$0	\$49,473	\$403	-\$817,499
VL2	2025-26	-\$615,753	\$0	\$615,753	-\$120,362	\$0	\$64,837	\$341	-\$55,184
VL3	2026-27	-\$513,595	\$0	\$513,595	-\$100,391	\$0	\$57,602	\$285	-\$42,504
VL4	2027-28	-\$418,542	\$0	\$418,542	-\$81,813	\$0	\$46,022	\$233	-\$35,558
VL5	2028-29	-\$330,098	\$0	\$330,098	-\$64,525	\$0	\$37,069	\$183	-\$27,273
VL6	2029-30	-\$247,802	\$0	\$247,802	-\$48,439	\$0	\$28,252	\$137	-\$20,050
VL7	2030-31	-\$171,224	\$0	\$171,224	-\$33,468	\$0	\$20,825	\$94	-\$12,549
VL8	2031-32	-\$99,966	\$0	\$99,966	-\$19,541	\$0	\$9,876	\$55	-\$9,610
VL9	2032-33	-\$33,655	\$0	\$33,655	-\$6,578	\$0	\$6,645	\$19	\$86
VL10	2033-34	\$0	\$0	\$0	\$0	\$0	\$3,351	\$0	\$3,351
VP1	2034-35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP2	2035-36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP3	2036-37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP4	2037-38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP5	2038-39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		-\$3,156,187	\$0	\$2,430,635	-\$616,940	\$0	\$323,954	\$1,750	-\$1,016,788

QTP= Qualifying Time Period
 VL= Value Limitation
 VP= Viable Presence

Table 5 - Estimated Financial Impact of the Air Products Project Property Value Limitation Request Submitted to LPISD at \$1.03970 M&O Tax Rate

Year of Agreement	School Year	Project Taxable Value for M&O If No Limitation	Project Taxable Value for M&O with Limitation	Assumed M&O Tax Rate	Taxes Before Value Limit	Taxes After Value Limit	Tax Savings to Company	School District Revenue Protection	Estimated Net Tax Benefits
QTP1	2022-23	\$0	\$0	\$1.03970	\$389,888	\$389,888	\$0	\$0	\$0
QTP2	2023-24	\$37,500,000	\$37,500,000	\$1.03970	\$1,907,075	\$1,039,700	\$0	\$0	\$0
VL1	2024-25	\$183,425,475	\$100,000,000	\$1.03970	\$1,775,815	\$1,039,700	\$867,375	-\$817,499	\$49,875
VL2	2025-26	\$170,800,677	\$100,000,000	\$1.03970	\$1,653,687	\$1,039,700	\$736,115	-\$55,184	\$680,931
VL3	2026-27	\$159,054,244	\$100,000,000	\$1.03970	\$1,540,054	\$1,039,700	\$613,987	-\$42,504	\$571,483
VL4	2027-28	\$148,124,819	\$100,000,000	\$1.03970	\$1,434,322	\$1,039,700	\$500,354	-\$35,558	\$464,796
VL5	2028-29	\$137,955,347	\$100,000,000	\$1.03970	\$1,335,939	\$1,039,700	\$394,622	-\$27,273	\$367,349
VL6	2029-30	\$128,492,758	\$100,000,000	\$1.03970	\$1,244,393	\$1,039,700	\$296,239	-\$20,050	\$276,190
VL7	2030-31	\$119,687,686	\$100,000,000	\$1.03970	\$1,159,206	\$1,039,700	\$204,693	-\$12,549	\$192,144
VL8	2031-32	\$111,494,242	\$100,000,000	\$1.03970	\$1,079,933	\$1,039,700	\$119,506	-\$9,610	\$109,896
VL9	2032-33	\$103,869,717	\$100,000,000	\$1.03970	\$1,006,163	\$1,006,163	\$40,233	\$0	\$40,233
VL10	2033-34	\$96,774,406	\$96,774,406	\$1.03970	\$937,512	\$937,512	\$0	\$0	\$0
VP1	2034-35	\$90,171,379	\$90,171,379	\$1.03970	\$873,621	\$873,621	\$0	\$0	\$0
VP2	2035-36	\$84,026,287	\$84,026,287	\$1.03970	\$814,160	\$814,160	\$0	\$0	\$0
VP3	2036-37	\$78,307,181	\$78,307,181	\$1.03970	\$758,818	\$758,818	\$0	\$0	\$0
VP4	2037-38	\$72,984,344	\$72,984,344	\$1.03970	\$707,309	\$707,309	\$0	\$0	\$0
VP5	2038-39	\$68,030,136	\$68,030,136	\$1.03970	\$389,888	\$389,888	\$0	\$0	\$0
					\$18,617,894	\$14,844,771	\$3,773,123	-\$1,020,226	\$2,752,897

QTP=	Qualifying Time Period
VL=	Value Limitation
VP=	Viable Presence

Note: School district revenue-loss estimates are subject to change based on numerous factors, including:

- Legislative and Texas Education Agency administrative changes to the underlying school finance formulas used in these calculations, which could be significant under HB 3.
- Legislative changes addressing property value appraisals and exemptions.
- Year-to-year appraisals of project values and district taxable values.
- Changes in school district tax rates and student enrollment.

I&S Funding Impact on School District

The project remains fully taxable for debt services taxes, with LPISD currently levying a \$0.23 per \$100 I&S rate. As shown in the Table 6 below, local taxpayers could see a modest benefit from the addition of the Air Products project to the local I&S tax roll. LPISD’s wealth per student exceeds the eligibility level for state facilities funding under the Existing Debt Allotment (EDA) and the Instructional Facilities Allotment (IFA).

The project is not expected to affect school district enrollment and is expected to depreciate over the life of the agreement and beyond. Continued expansion of the project and related development could result in additional employment in the area and an increase in the school-age population, but this project is unlikely to have much impact on a stand-alone basis.

Table 6 - Estimated Impact of the Air Products Project Property Value Limitation Request on LPISD I&S Tax Rate

Year of Agreement	School Year	I&S Rate w/out Project	Local Value w/out Project	I&S Taxes w/out Project	Project Full Taxable Value	I&S Rate with Project Value	Change in I&S Rate
QTP1	2022-23	\$0.2300	\$12,301,589,585	\$28,293,656	\$0	\$0.230000	\$0.0000
QTP2	2023-24	\$0.2300	\$12,368,158,781	\$28,446,765	\$37,500,000	\$0.229305	-\$0.0007
VL1	2024-25	\$0.2300	\$12,681,843,441	\$29,168,240	\$183,425,475	\$0.226721	-\$0.0033
VL2	2025-26	\$0.2300	\$12,566,068,976	\$28,901,959	\$170,800,677	\$0.226916	-\$0.0031
VL3	2026-27	\$0.2300	\$12,447,313,443	\$28,628,821	\$159,054,244	\$0.227098	-\$0.0029
VL4	2027-28	\$0.2300	\$11,739,638,997	\$27,001,170	\$148,124,819	\$0.227134	-\$0.0029
VL5	2028-29	\$0.2300	\$11,704,159,317	\$26,919,566	\$137,955,347	\$0.227321	-\$0.0027
VL6	2029-30	\$0.2300	\$11,672,320,153	\$26,846,336	\$128,492,758	\$0.227496	-\$0.0025
VL7	2030-31	\$0.2300	\$11,642,150,729	\$26,776,947	\$119,687,686	\$0.227660	-\$0.0023
VL8	2031-32	\$0.2300	\$11,612,816,126	\$26,709,477	\$111,494,242	\$0.227813	-\$0.0022
VL9	2032-33	\$0.2300	\$11,585,080,819	\$26,645,686	\$103,869,717	\$0.227956	-\$0.0020
VL10	2033-34	\$0.2300	\$11,558,709,300	\$26,585,031	\$96,774,406	\$0.228090	-\$0.0019
VP1	2034-35	\$0.2300	\$11,529,599,003	\$26,518,078	\$90,171,379	\$0.228215	-\$0.0018
VP2	2035-36	\$0.2300	\$11,504,299,075	\$26,459,888	\$84,026,287	\$0.228332	-\$0.0017
VP3	2036-37	\$0.2300	\$11,480,589,178	\$26,405,355	\$78,307,181	\$0.228442	-\$0.0016
VP4	2037-38	\$0.2300	\$11,458,347,720	\$26,354,200	\$72,984,344	\$0.228544	-\$0.0015
VP5	2038-39	\$0.2300	\$11,435,667,955	\$26,302,036	\$68,030,136	\$0.228640	-\$0.0014

IFA and EDA state aid are now based on current-year values, which could affect the tax rate needed for bond payments in districts eligible for these funds.



**Estimated Financial Impact of #1605 - Air Products LLC
Chapter 313 Property Value Limitation Request Submitted to LA PORTE ISD**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
Year of Agreement	School Year	Project Taxable Value for M&O If No Limitation	Project Taxable Value for M&O With Limitation	Assumed M&O Tax Rate	Taxes Before Value Limit	Taxes after Value Limit	Tax Savings To Company	Article IV Revenue Protection Payment	Estimated Net Tax Benefits	Article VI Supplemental Payment	Potential Company Tax Benefit
QTP1	2022-23	\$0	\$0	\$1.0165	\$0	\$0	\$0	\$0	\$0	\$0	\$0
QTP2	2023-24	\$37,500,000	\$37,500,000	\$1.0165	\$381,188	\$381,188	\$0	\$0	\$0	\$0	\$0
VL1	2024-25	\$183,425,475	\$100,000,000	\$1.0165	\$1,864,520	\$1,016,500	\$848,020	-\$92,816	\$755,204	\$377,602	\$377,602
VL2	2025-26	\$170,800,677	\$100,000,000	\$1.0165	\$1,736,189	\$1,016,500	\$719,689	-\$56,306	\$663,383	\$331,691	\$331,691
VL3	2026-27	\$159,054,244	\$100,000,000	\$1.0165	\$1,616,786	\$1,016,500	\$600,286	-\$46,964	\$553,322	\$276,661	\$276,661
VL4	2027-28	\$148,124,819	\$100,000,000	\$1.0165	\$1,505,689	\$1,016,500	\$489,189	-\$36,761	\$452,428	\$226,214	\$226,214
VL5	2028-29	\$137,955,347	\$100,000,000	\$1.0165	\$1,402,316	\$1,016,500	\$385,816	-\$25,653	\$360,163	\$180,082	\$180,082
VL6	2029-30	\$128,492,758	\$100,000,000	\$1.0165	\$1,306,129	\$1,016,500	\$289,629	-\$17,808	\$271,821	\$135,910	\$135,910
VL7	2030-31	\$119,687,686	\$100,000,000	\$1.0165	\$1,216,625	\$1,016,500	\$200,125	-\$16,957	\$183,168	\$91,584	\$91,584
VL8	2031-32	\$111,494,242	\$100,000,000	\$1.0165	\$1,133,339	\$1,016,500	\$116,839	-\$8,727	\$108,112	\$54,056	\$54,056
VL9	2032-33	\$103,869,717	\$100,000,000	\$1.0165	\$1,055,836	\$1,016,500	\$39,336	-\$2,923	\$36,412	\$18,206	\$18,206
VL10	2033-34	\$96,774,406	\$96,774,406	\$1.0165	\$983,712	\$983,712	\$0	\$0	\$0	\$0	\$0
VP1	2034-35	\$90,171,379	\$90,171,379	\$1.0165	\$916,592	\$916,592	\$0	\$0	\$0	\$0	\$0
VP2	2035-36	\$84,026,287	\$84,026,287	\$1.0165	\$854,127	\$854,127	\$0	\$0	\$0	\$0	\$0
VP3	2036-37	\$78,307,181	\$78,307,181	\$1.0165	\$795,992	\$795,992	\$0	\$0	\$0	\$0	\$0
VP4	2037-38	\$72,984,344	\$72,984,344	\$1.0165	\$741,886	\$741,886	\$0	\$0	\$0	\$0	\$0
VP5	2038-39	\$68,030,136	\$68,030,136	\$1.0165	\$691,526	\$691,526	\$0	\$0	\$0	\$0	\$0
TOTALS					\$18,202,452	\$14,513,523	\$3,688,929	-\$304,916	\$3,384,013	\$1,692,007	\$1,692,007

QTP Qualifying Time Period
VL Value Limitation
VP Viable Presence

Fully taxable for I&S

Loss of M&O taxes plus Tier II state aid would have earned on those taxes

Actual amount and when paid is negotiated during Agreement process

Future legislative action on school funding could potentially affect the impact of the value limitation on the school district's finances and result in revenue-loss estimates that differ from the estimates presented in this table.



Commissioner Mike Morath

1701 North Congress Avenue • Austin, Texas 78701-1494 • 512 463-9734 • 512 463-9838 FAX • tea.texas.gov

IMPORTANT: You must provide a copy of this letter to the law firm working on the value limitation agreement. Please keep this letter with your district's records.

August 27, 2021

David Janda, President
Board of Trustees
La Porte Independent School District
1002 San Jacinto Street
La Porte, Texas 77571-6496

Dear President Janda:

As required by the Tax Code, §313.025 (b-1), the Texas Education Agency (TEA) has evaluated the impact of the proposed Air Products, LLC, project #1605 on the number and size of school facilities in La Porte Independent School District (LPISD). Based on an examination of LPISD enrollment and the number of potential new jobs, the TEA has determined that the Air Products, LLC, project should not have a significant impact on the number or size of school facilities in LPISD.

Please feel free to contact me by phone at (512) 463-8732 or by email at amy.copeland@tea.texas.gov if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Amy Copeland". The signature is written in a cursive, flowing style.

Amy Copeland
Director of State Funding

Cc: Walter Jackson, Superintendent


Taxes

Property Tax Assistance

2020 ISD Summary Worksheet**036-Chambers /Chambers County****101-916/La Porte ISD**

Category	Local Tax Roll Value	2020 WTD Mean Ratio	2020 PTAD Value Estimate	2020 Value Assigned
A - SINGLE-FAMILY	0	N/A	0	0
B - MULTIFAMILY	0	N/A	0	0
C1 - VACANT LOTS	0	N/A	0	0
C2 - COLONIAL LOTS	0	N/A	0	0
D1 ACRES - QUALIFIED OPEN-SPACE LAND	0	N/A	0	0
D2 - FARM & RANCH IMP	0	N/A	0	0
E - NON-AG LAND AND IMPROVEMENTS	0	N/A	0	0
F1 - COMMERCIAL REAL	659,130	N/A	659,130	659,130
F2 - INDUSTRIAL REAL	0	N/A	0	0
G - ALL MINERALS	0	N/A	0	0
J - ALL UTILITIES	0	N/A	0	0

L1 - COMMERCIAL PERSONAL	0	N/A	0	0
L2 - INDUSTRIAL PERSONAL	0	N/A	0	0
M1 - MOBILE HOMES	0	N/A	0	0
N - INTANGIBLE PERSONAL PROPERTY	0	N/A	0	0
O - RESIDENTIAL INVENTORY	0	N/A	0	0
S - SPECIAL INVENTORY	0	N/A	0	0
Subtotal	659,130	0	659,130	659,130
Less Total Deductions	0	0	0	0
Total Taxable Value	659,130	0	659,130	659,130

The taxable values shown here will not match the values reported by your appraisal district

See the ISD DEDUCTION Report for a breakdown of deduction values

Government code subsections 403.302(J) AND(K) require the Comptroller to certify alternative measures of school district wealth. These measures are reported for taxable values for maintenance and operation(M & O) tax purposes and for interest and sinking fund(I & S) tax purposes. For districts that have not entered into value limitation agreements, T1 through T4 will be the same as T7 through T10.

Value Taxable For M & O Purposes

T1	T2	T3	T4
659,130	659,130	659,130	659,130

Loss To the Additional \$10,000 Homestead Exemption	50% of the loss to the Local Optional Percentage Homestead Exemption
0	0

T1 = School district taxable value for M & O purposes before the loss to the additional \$10,000 homestead exemption

T2 = School district taxable value for M & O purposes after the loss to the additional \$10,000 homestead exemption and the tax ceiling reduction

T3 = T1 minus 50% of the loss to the local optional percentage homestead exemption

T4 = T2 minus 50% of the loss to the local optional percentage homestead exemption

Value Taxable For I & S Purposes

T7	T8	T9	T10
659,130	659,130	659,130	659,130

T7 = School district taxable value for I & S purposes before the loss to the additional \$10, 000 homestead exemption

T8 = School district taxable value for I & S purposes after the loss to the additional \$10, 000 homestead exemption and the tax ceiling reduction

T9 = T7 minus 50 % of the loss to the local optional percentage homestead exemption

T10 = T8 minus 50 % of the loss to the local optional percentage homestead exemption

THE PVS FOUND YOUR LOCAL VALUE TO BE VALID, AND LOCAL VALUE WAS CERTIFIED

101-Harris /Harris County

101-916/La Porte ISD

Category	Local Tax Roll Value	2020 WTD Median Ratio	2020 PTAD Value Estimate	2020 Value Assigned
A - SINGLE-FAMILY	2,760,727,879	N/A	2,760,727,879	2,760,727,879
B - MULTIFAMILY	154,519,656	N/A	154,519,656	154,519,656
C1 - VACANT LOTS	183,710,705	N/A	183,710,705	183,710,705
C2 - COLONIAL LOTS	0	N/A	0	0
D1 ACRES - QUALIFIED OPEN-SPACE LAND	153,204	N/A	153,204	153,204
D2 - FARM & RANCH IMP	2,984,487	N/A	2,984,487	2,984,487
E - NON-AG LAND AND IMPROVEMENTS	48,687,579	N/A	48,687,579	48,687,579
F1 - COMMERCIAL REAL	2,503,968,034	N/A	2,503,968,034	2,503,968,034
F2 - INDUSTRIAL REAL	5,722,564,790	N/A	5,722,564,790	5,722,564,790
G - ALL MINERALS	8,269,200	N/A	8,269,200	8,269,200
J - ALL UTILITIES	176,398,868	N/A	176,398,868	176,398,868
L1 - COMMERCIAL PERSONAL	802,420,229	N/A	802,420,229	802,420,229
L2 - INDUSTRIAL PERSONAL	2,564,911,171	N/A	2,564,911,171	2,564,911,171
M1 - MOBILE HOMES	8,970,793	N/A	8,970,793	8,970,793
N - INTANGIBLE PERSONAL PROPERTY	0	N/A	0	0

O - RESIDENTIAL INVENTORY	466,601	N/A	466,601	466,601
S - SPECIAL INVENTORY	11,266,473	N/A	11,266,473	11,266,473
Subtotal	14,950,019,669	0	14,950,019,669	14,950,019,669
Less Total Deductions	3,625,565,844	0	3,625,565,844	3,625,565,844
Total Taxable Value	11,324,453,825	0	11,324,453,825	11,324,453,825

The taxable values shown here will not match the values reported by your appraisal district

See the ISD DEDUCTION Report for a breakdown of deduction values

Government code subsections 403.302(J) AND(K) require the Comptroller to certify alternative measures of school district wealth. These measures are reported for taxable values for maintenance and operation(M & O) tax purposes and for interest and sinking fund(I & S) tax purposes. For districts that have not entered into value limitation agreements, T1 through T4 will be the same as T7 through T10.

Value Taxable For M & O Purposes

T1	T2	T3	T4
11,428,269,761	11,324,453,825	11,216,024,125	11,112,208,189

Loss To the Additional \$10,000 Homestead Exemption	50% of the loss to the Local Optional Percentage Homestead Exemption
103,815,936	212,245,636

T1 = School district taxable value for M & O purposes before the loss to the additional \$10,000 homestead exemption

T2 = School district taxable value for M & O purposes after the loss to the additional \$10,000 homestead exemption and the tax ceiling reduction

T3 = T1 minus 50% of the loss to the local optional percentage homestead exemption

T4 = T2 minus 50% of the loss to the local optional percentage homestead exemption

Value Taxable For I & S Purposes

T7	T8	T9	T10
12,485,951,201	12,382,135,265	12,273,705,565	12,169,889,629

T7 = School district taxable value for I & S purposes before the loss to the additional \$10, 000 homestead exemption

T8 = School district taxable value for I & S purposes after the loss to the additional \$10, 000 homestead exemption and the tax ceiling reduction

T9 = T7 minus 50 % of the loss to the local optional percentage homestead exemption

T10 = T8 minus 50 % of the loss to the local optional percentage homestead exemption

THE PVS FOUND YOUR LOCAL VALUE TO BE VALID, AND LOCAL VALUE WAS CERTIFIED

101-916-02/La Porte ISD

Category	Local Tax Roll Value	2020 WTD Median Ratio	2020 PTAD Value Estimate	2020 Value Assigned
A - SINGLE-FAMILY	2,760,727,879	N/A	2,760,727,879	2,760,727,879
B - MULTIFAMILY	154,519,656	N/A	154,519,656	154,519,656
C1 - VACANT LOTS	183,710,705	N/A	183,710,705	183,710,705
C2 - COLONIAL LOTS	0	N/A	0	0

D1 ACRES - QUALIFIED OPEN-SPACE LAND	153,204	N/A	153,204	153,204
D2 - FARM & RANCH IMP	2,984,487	N/A	2,984,487	2,984,487
E - NON-AG LAND AND IMPROVEMENTS	48,687,579	N/A	48,687,579	48,687,579
F1 - COMMERCIAL REAL	2,504,627,164	N/A	2,504,627,164	2,504,627,164
F2 - INDUSTRIAL REAL	5,722,564,790	N/A	5,722,564,790	5,722,564,790
G - ALL MINERALS	8,269,200	N/A	8,269,200	8,269,200
J - ALL UTILITIES	176,398,868	N/A	176,398,868	176,398,868
L1 - COMMERCIAL PERSONAL	802,420,229	N/A	802,420,229	802,420,229
L2 - INDUSTRIAL PERSONAL	2,564,911,171	N/A	2,564,911,171	2,564,911,171
M1 - MOBILE HOMES	8,970,793	N/A	8,970,793	8,970,793
N - INTANGIBLE PERSONAL PROPERTY	0	N/A	0	0
O - RESIDENTIAL INVENTORY	466,601	N/A	466,601	466,601
S - SPECIAL INVENTORY	11,266,473	N/A	11,266,473	11,266,473
Subtotal	14,950,678,799		14,950,678,799	14,950,678,799
Less Total Deductions	3,625,565,844		3,625,565,844	3,625,565,844
Total Taxable Value	11,325,112,955		11,325,112,955	11,325,112,955

The taxable values shown here will not match the values reported by your appraisal district

See the ISD DEDUCTION Report for a breakdown of deduction values

Government code subsections 403.302(J) AND(K) require the Comptroller to certify alternative measures of school district wealth. These measures are reported for taxable values for maintenance and operation(M & O) tax purposes and for interest and sinking fund(I & S) tax purposes. For districts that have not entered into value limitation agreements, T1 through T4 will be the same as T7 through T10.

Value Taxable For M & O Purposes

T1	T2	T3	T4
11,428,928,891	11,325,112,955	11,216,683,255	11,112,867,319

Loss To the Additional \$10,000 Homestead Exemption	50 % of the loss to the Local Optional Percentage Homestead Exemption
103,815,936	212,245,636

T1 = School district taxable value for M & O purposes before the loss to the additional \$10, 000 homestead exemption

T2 = School district taxable value for M & O purposes after the loss to the additional \$10, 000 homestead exemption and the tax ceiling reduction

T3 = T1 minus 50 % of the loss to the local optional percentage homestead exemption

T4 = T2 minus 50 % of the loss to the local optional percentage homestead exemption

Value Taxable For I & S Purposes

T7	T8	T9	T10
12,486,610,331	12,382,794,395	12,274,364,695	12,170,548,759

T7 = School district taxable value for I & S purposes before the loss to the additional \$10, 000 homestead exemption

T8 = School district taxable value for I & S purposes after the loss to the additional \$10, 000 homestead exemption and the tax ceiling reduction

T9 = T7 minus 50 % of the loss to the local optional percentage homestead exemption

T10 = T8 minus 50 % of the loss to the local optional percentage homestead exemption

See Agreement
(Comptroller No. 1605)
posted on Comptroller Website



GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

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

September 22, 2021

Dr. Walter Jackson
Superintendent
La Porte Independent School District
1002 San Jacinto Street
La Porte, TX 77571

Re: Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between La Porte Independent School District and Air Products LLC, Application 1605

Dear Superintendent Jackson:

This office has been provided with the Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between La Porte Independent School District and Air Products LLC (Agreement). As requested, 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 Jo Ann Reyes with our office. She can be reached by email at joann.reyes@cpa.texas.gov or by phone at 1-800-531-5441, ext. 5-0416, or at 512-475-0416.

Sincerely,

DocuSigned by:

8FDFC70F5763487...
Will Counihan
Director
Data Analysis & Transparency Division

cc: Fred Stormer, Underwood Law Firm
Charles Stinner, Air Products LLC
Rick Trinkle, Air Products LLC
Greg Maxim, Cummings Westlake LLC

See Application document
(Comptroller No. 1605)
posted on Comptroller Website:
Tab 12, Application
(posted 6/3/21)