



**GLENN HEGAR** TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

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P.O.Box 13528 • Austin, TX 78711-3528

May 9, 2025

**AMENDED COMPLETENESS,  
CERTIFICATE & AGREEMENT  
APPROVAL**

Glenn Hill  
Superintendent  
Paint Creek Independent School District  
4485 FM 600  
Haskell, Texas 79521

Re: Amendment Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Paint Creek Independent School District and IP Quantum, LLC, Application 1756

Dear Superintendent Hill:

This application (Application 1756) was originally submitted on March 21, 2022, to the Paint Creek Independent School District (school district) by IP Quantum, LLC (applicant) for a limitation on appraised value under the provisions of Tax Code Chapter 313.<sup>1</sup> On July 22, 2022 the Comptroller issued written notice that the applicant submitted a completed application; and later issued a certificate for a limitation on appraised value on September 1, 2022. The applicant and school district executed an agreement for a limitation on appraised value (agreement) on November 16, 2022.

On May 1, 2025, the Comptroller received an amendment to the agreement to concurrently start the qualifying time period and the value limitation, January 1, 2026, based on commercial operations 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.

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<sup>1</sup> 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.

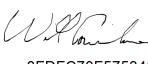
The Comptroller's review of the amended application and amended agreement assumes the accuracy and completeness of the statements in the amendment. If the amendment is approved by the school district, the applicant shall perform according to the provisions of the Texas Economic Development Act Agreement (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](mailto: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: Dan Casey, Moak Casey and Associates LLP  
Simon Ross, IP Quantum, LLC  
Zach Ratner, IP Quantum, LLC  
Mike Fry, KE Andrews

### Amended Attachment A – Economic Impact Analysis

The following tables summarize the Comptroller’s economic impact analysis of IP Quantum, LLC (project) applying to Paint Creek 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 IP Quantum, LLC.

	Original	Amendment No. 1
Applicant	IP Quantum, LLC	IP Quantum, LLC
Tax Code, 313.024 Eligibility Category	Renewable Energy - Solar	Renewable Energy - Solar
School District	Paint Creek ISD	Paint Creek ISD
2020-2021 Average Daily Attendance	85	85
County	Haskell	Haskell
Proposed Total Investment in District	\$360,000,000	\$360,000,000
Proposed Qualified Investment	\$360,000,000	\$360,000,000
Limitation Amount	\$25,000,000	\$25,000,000
Qualifying Time Period (Full Years)	2026-2027	2026-2027
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	\$947.63	\$947.63
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	\$947.63	\$947.63
Minimum annual wage committed to by applicant for qualified jobs	\$49,277	\$49,277
Minimum weekly wage required for non-qualifying jobs	\$791	\$791
Minimum annual wage required for non-qualifying jobs	\$41,132	\$41,132
Investment per Qualifying Job	\$360,000,000	\$360,000,000
Estimated M&O levy without any limit (15 years)	\$14,065,216	\$10,794,086
Estimated M&O levy with Limitation (15 years)	\$4,383,875	\$3,364,323
Estimated gross M&O tax benefit (15 years)	\$9,681,341	\$7,429,763

\* 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 IP Quantum, LLC (modeled).

Year	Employment			Personal Income		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2025	250	219	469	\$13,750,000	\$23,240,000	\$36,990,000
2026	1	22	23	\$49,277	\$4,470,723	\$4,520,000
2027	1	13	14	\$49,277	\$3,370,723	\$3,420,000
2028	1	3	4	\$49,277	\$1,900,723	\$1,950,000
2029	1	(5)	-4	\$49,277	\$1,170,723	\$1,220,000
2030	1	(5)	-4	\$49,277	\$440,723	\$490,000
2031	1	(7)	-6	\$49,277	\$190,723	\$240,000
2032	1	(3)	-2	\$49,277	\$190,723	\$240,000
2033	1	(5)	-4	\$49,277	-\$49,277	\$0
2034	1	(5)	-4	\$49,277	-\$289,277	-\$240,000
2035	1	(5)	-4	\$49,277	-\$289,277	-\$240,000
2036	1	(1)	0	\$49,277	-\$779,277	-\$730,000
2037	1	(1)	0	\$49,277	-\$539,277	-\$490,000
2038	1	(3)	-2	\$49,277	-\$289,277	-\$240,000
2039	1	(1)	0	\$49,277	-\$289,277	-\$240,000
2040	1	(1)	0	\$49,277	-\$49,277	\$0
2041	1	5	6	\$49,277	\$190,723	\$240,000

Source: CPA REMI, IP Quantum, 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		Paint Creek ISD I&S Tax Levy	Paint Creek ISD M&O Tax Levy	Paint Creek ISD M&O and I&S Tax Levies	Haskell County Tax Levy	Haskell CO HD Tax Levy	Rolling Plains GCD Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.2200	0.6692		0.4353	0.1941	0.0285	
2026	\$234,812,000	\$234,812,000		\$516,586	\$1,571,362	\$2,087,948	\$1,022,031	\$455,815	\$66,926	\$3,632,720
2027	\$216,007,800	\$216,007,800		\$475,217	\$1,445,524	\$1,920,741	\$940,185	\$419,312	\$61,567	\$3,341,805
2028	\$195,716,900	\$195,716,900		\$430,577	\$1,309,737	\$1,740,315	\$851,868	\$379,924	\$55,783	\$3,027,889
2029	\$173,788,100	\$173,788,100		\$382,334	\$1,162,990	\$1,545,324	\$756,421	\$337,356	\$49,533	\$2,688,634
2030	\$150,120,700	\$150,120,700		\$330,266	\$1,004,608	\$1,334,873	\$653,408	\$291,413	\$42,787	\$2,322,481
2031	\$124,563,400	\$124,563,400		\$274,039	\$833,578	\$1,107,618	\$542,168	\$241,801	\$35,503	\$1,927,090
2032	\$96,965,000	\$96,965,000		\$213,323	\$648,890	\$862,213	\$422,045	\$188,227	\$27,637	\$1,500,122
2033	\$67,149,100	\$67,149,100		\$147,728	\$449,362	\$597,090	\$292,270	\$130,349	\$19,139	\$1,038,848
2034	\$50,563,300	\$50,563,300		\$111,239	\$338,370	\$449,609	\$220,079	\$98,153	\$14,412	\$782,253
2035	\$50,559,200	\$50,559,200		\$111,230	\$338,342	\$449,572	\$220,061	\$98,145	\$14,410	\$782,189
2036	\$50,555,200	\$50,555,200		\$111,221	\$338,315	\$449,537	\$220,044	\$98,137	\$14,409	\$782,127
2037	\$50,551,300	\$50,551,300		\$111,213	\$338,289	\$449,502	\$220,027	\$98,130	\$14,408	\$782,067
2038	\$50,547,500	\$50,547,500		\$111,205	\$338,264	\$449,468	\$220,011	\$98,122	\$14,407	\$782,008
2039	\$50,543,800	\$50,543,800		\$111,196	\$338,239	\$449,435	\$219,994	\$98,115	\$14,406	\$781,951
2040	\$50,540,200	\$50,540,200		\$111,188	\$338,215	\$449,403	\$219,979	\$98,108	\$14,405	\$781,895
			<b>Total</b>	<b>\$3,548,564</b>	<b>\$10,794,086</b>	<b>\$14,342,649</b>	<b>\$7,020,591</b>	<b>\$3,131,107</b>	<b>\$459,733</b>	<b>\$24,954,081</b>

Source: CPA, IP Quantum, LLC

\*Tax Rate per \$100 Valuation

**Table 4** examines the estimated direct impact on ad valorem taxes to the school district and Haskell 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		Paint Creek ISD I&S Tax Levy	Paint Creek ISD M&O Tax Levy	Paint Creek ISD M&O and I&S Tax Levies	Haskell County Tax Levy	Haskell CO HD Tax Levy	Rolling Plains GCD Tax Levy	Estimated Total Property Taxes
			<b>Tax Rate*</b>	<b>0.2200</b>	<b>0.6692</b>		<b>0.4353</b>	<b>0.1941</b>	<b>0.0285</b>	
2026	\$234,812,000	\$25,000,000		\$516,586	\$167,300	\$683,886	\$1,022,031	\$455,815	\$66,926	\$2,228,658
2027	\$216,007,800	\$25,000,000		\$475,217	\$167,300	\$642,517	\$0	\$419,312	\$61,567	\$1,123,396
2028	\$195,716,900	\$25,000,000		\$430,577	\$167,300	\$597,877	\$0	\$379,924	\$55,783	\$1,033,584
2029	\$173,788,100	\$25,000,000		\$382,334	\$167,300	\$549,634	\$0	\$337,356	\$49,533	\$936,523
2030	\$150,120,700	\$25,000,000		\$330,266	\$167,300	\$497,566	\$0	\$291,413	\$42,787	\$831,766
2031	\$124,563,400	\$25,000,000		\$274,039	\$167,300	\$441,339	\$0	\$241,801	\$35,503	\$718,644
2032	\$96,965,000	\$25,000,000		\$213,323	\$167,300	\$380,623	\$0	\$188,227	\$27,637	\$596,487
2033	\$67,149,100	\$25,000,000		\$147,728	\$167,300	\$315,028	\$0	\$130,349	\$19,139	\$464,516
2034	\$50,563,300	\$25,000,000		\$111,239	\$167,300	\$278,539	\$0	\$98,153	\$14,412	\$391,104
2035	\$50,559,200	\$25,000,000		\$111,230	\$167,300	\$278,530	\$0	\$98,145	\$14,410	\$391,086
2036	\$50,555,200	\$50,555,200		\$111,221	\$338,315	\$449,537	\$0	\$98,137	\$14,409	\$562,083
2037	\$50,551,300	\$50,551,300		\$111,213	\$338,289	\$449,502	\$220,027	\$98,130	\$14,408	\$782,067
2038	\$50,547,500	\$50,547,500		\$111,205	\$338,264	\$449,468	\$220,011	\$98,122	\$14,407	\$782,008
2039	\$50,543,800	\$50,543,800		\$111,196	\$338,239	\$449,435	\$219,994	\$98,115	\$14,406	\$781,951
2040	\$50,540,200	\$50,540,200		\$111,188	\$338,215	\$449,403	\$219,979	\$98,108	\$14,405	\$781,895
			<b>Total</b>	<b>\$3,548,564</b>	<b>\$3,364,323</b>	<b>\$6,912,886</b>	<b>\$1,902,042</b>	<b>\$3,131,107</b>	<b>\$459,733</b>	<b>\$12,405,768</b>
			<b>Diff</b>	<b>\$0</b>	<b>\$7,429,763</b>	<b>\$7,429,763</b>	<b>\$5,118,550</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,548,313</b>

Assumes School Value Limitation and Tax Abatements with the County.

Source: CPA, IP Quantum, 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 25<sup>th</sup> Anniversary of Limitation Start

This represents the Comptroller’s determination that IP Quantum, 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)
<b>Limitation Pre-Years</b>	2023	\$0	\$0	\$0	\$0
	2024	\$0	\$0	\$0	\$0
	2025	\$0	\$0	\$0	\$0
<b>Limitation Period (10 Years)</b>	2026	\$167,300	\$167,300	\$1,404,062	\$1,404,062
	2027	\$167,300	\$334,600	\$1,278,224	\$2,682,286
	2028	\$167,300	\$501,900	\$1,142,437	\$3,824,724
	2029	\$167,300	\$669,200	\$995,690	\$4,820,414
	2030	\$167,300	\$836,500	\$837,308	\$5,657,721
	2031	\$167,300	\$1,003,800	\$666,278	\$6,324,000
	2032	\$167,300	\$1,171,100	\$481,590	\$6,805,589
	2033	\$167,300	\$1,338,400	\$282,062	\$7,087,651
	2034	\$167,300	\$1,505,700	\$171,070	\$7,258,721
	2035	\$167,300	\$1,673,000	\$171,042	\$7,429,763
<b>Maintain Viable Presence (5 Years)</b>	2036	\$338,315	\$2,011,315	\$0	\$7,429,763
	2037	\$338,289	\$2,349,605	\$0	\$7,429,763
	2038	\$338,264	\$2,687,869	\$0	\$7,429,763
	2039	\$338,239	\$3,026,108	\$0	\$7,429,763
	2040	\$338,215	\$3,364,323	\$0	\$7,429,763
<b>Additional Years as Required by 313.026(c)(1) (10 Years)</b>	2041	\$338,192	\$3,702,514	\$0	\$7,429,763
	2042	\$338,169	\$4,040,683	\$0	\$7,429,763
	2043	\$338,147	\$4,378,830	\$0	\$7,429,763
	2044	\$338,125	\$4,716,955	\$0	\$7,429,763
	2045	\$338,104	\$5,055,059	\$0	\$7,429,763
	2046	\$338,083	\$5,393,142	\$0	\$7,429,763
	2047	\$338,063	\$5,731,205	\$0	\$7,429,763
	2048	\$338,044	\$6,069,249	\$0	\$7,429,763
	2049	\$338,024	\$6,407,273	\$0	\$7,429,763
	2050	\$338,006	\$6,745,279	\$0	\$7,429,763
		<b>\$6,745,279</b>	is less than	<b>\$7,429,763</b>	
<b>Analysis Summary</b>					
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

Source: CPA, IP Quantum, LLC

Year	Employment			Personal Income			Revenue & Expenditure		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total	Revenue	Expenditure	Net Tax Effect
2025	250	219	469	\$13,750,000	\$23,240,000	\$36,990,000	1640000	-880000	\$2,520,000
2026	1	22	23	\$49,277	\$4,470,723	\$4,520,000	220000	330000	-\$110,000
2027	1	13	14	\$49,277	\$3,370,723	\$3,420,000	140000	330000	-\$190,000
2028	1	3	4	\$49,277	\$1,900,723	\$1,950,000	110000	320000	-\$210,000
2029	1	(5)	-4	\$49,277	\$1,170,723	\$1,220,000	120000	310000	-\$190,000
2030	1	(5)	-4	\$49,277	\$440,723	\$490,000	90000	290000	-\$200,000
2031	1	(7)	-6	\$49,277	\$190,723	\$240,000	50000	250000	-\$200,000
2032	1	(3)	-2	\$49,277	\$190,723	\$240,000	50000	250000	-\$200,000
2033	1	(5)	-4	\$49,277	-\$49,277	\$0	20000	200000	-\$180,000
2034	1	(5)	-4	\$49,277	-\$289,277	-\$240,000	-20000	160000	-\$180,000
2035	1	(5)	-4	\$49,277	-\$289,277	-\$240,000	0	140000	-\$140,000
2036	1	(1)	0	\$49,277	-\$779,277	-\$730,000	-50000	80000	-\$130,000
2037	1	(1)	0	\$49,277	-\$539,277	-\$490,000	-50000	40000	-\$90,000
2038	1	(3)	-2	\$49,277	-\$289,277	-\$240,000	-30000	30000	-\$60,000
2039	1	(1)	0	\$49,277	-\$289,277	-\$240,000	-50000	-20000	-\$30,000
2040	1	(1)	0	\$49,277	-\$49,277	\$0	-60000	-50000	-\$10,000
2041	1	5	6	\$49,277	\$190,723	\$240,000	-80000	-90000	\$10,000
2042	1	(1)	0	\$49,277	-\$289,277	-\$240,000	-180000	-120000	-\$60,000
2043	1	(7)	-6	\$49,277	-\$1,029,277	-\$980,000	-170000	-120000	-\$50,000
2044	1	(9)	-8	\$49,277	-\$1,029,277	-\$980,000	-180000	-150000	-\$30,000
2045	1	(7)	-6	\$49,277	-\$1,509,277	-\$1,460,000	-180000	-210000	\$30,000
2046	1	(5)	-4	\$49,277	-\$1,029,277	-\$980,000	-90000	-220000	\$130,000
2047	1	(3)	-2	\$49,277	-\$539,277	-\$490,000	-50000	-270000	\$220,000
2048	1	5	6	\$49,277	\$930,723	\$980,000	-30000	-280000	\$250,000
2049	1	3	4	\$49,277	-\$539,277	-\$490,000	-20000	-340000	\$320,000
2050	0	2	2	\$0	\$0	\$0	-60000	-380000	\$320,000
						<b>Total</b>	<b>\$1,140,000</b>	<b>-\$400,000</b>	<b>\$1,540,000</b>
							<b>\$8,285,279</b>	is greater than	<b>\$7,429,763</b>
<b>Analysis Summary</b>									
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.