GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

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

March 28, 2025

AMENDED COMPLETENESS, CERTIFICATE & AGREEMENT APPROVAL

Charles Mims
Superintendent
Throckmorton Collegiate Independent School District
210 College St.
Throckmorton, TX 76483

Re: Amendment Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Throckmorton Collegiate Independent School District and Monarch Creek Wind LLC, Application 1807

Dear Superintendent Mims:

This application (Application 1807) was originally submitted on April 20, 2022, to the Throckmorton Collegiate Independent School District (school district) by Monarch Creek Wind LLC (applicant) for a limitation on appraised value under the provisions of Tax Code Chapter 313.[1] On July 5, 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 26, 2022. The applicant and school district executed an agreement for a limitation on appraised value (agreement) on November 21, 2022.

On February 6, 2025, the Comptroller received an amendment to the agreement to change the beginning of the qualifying time period from 2026 to 2025 and the first year of limitation from 2028 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: Anthony Pedroni, NextEra Energy Resources
Kasey Stefanski, NextEra Energy Resources
Mike Fry, K.E. Andrews

Amended Attachment A – Economic Impact Analysis

The following tables summarize the Comptroller's economic impact analysis of Monarch Creek Wind LLC (project) applying to Throckmorton Collegiate 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 Monarch Creek Wind LLC.

	Amendment No. 1	Amendment No. 2
Applicant	Monarch Creek Wind LLC	Monarch Creek Wind LLC
Tax Code, 313.024 Eligibility Category	Renewable Energy - Wind	Renewable Energy - Wind
School District	Throckmorton CISD	Throckmorton CISD
2018-2019 Average Daily Attendance	155	155
County	Throckmorton	Throckmorton
Proposed Total Investment in District	$323,750,000	$323,750,000
Proposed Qualified Investment	$323,750,000	$323,750,000
Limitation Amount	$20,000,000	$20,000,000
Qualifying Time Period (Full Years)	2026-2028	2025-2026
Number of new qualifying jobs committed to by applicant	3*	3*
Number of new non-qualifying jobs estimated by applicant	0	0
Average weekly wage of qualifying jobs committed to by applicant	$948	$948
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	$948	$948
Minimum annual wage committed to by applicant for qualified jobs	$49,277	$49,277
Minimum weekly wage required for non-qualifying jobs	$1,066.00	$1,066.00
Minimum annual wage required for non-qualifying jobs	$55,432	$55,432
Investment per Qualifying Job	$107,916,667	$107,916,667
Estimated M&O levy without any limit (15 years)	$22,449,203	$19,784,998
Estimated M&O levy with Limitation (15 years)	$5,880,564	$6,008,824
Estimated gross M&O tax benefit (15 years)	$16,568,639	$13,776,174

** 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 Monarch Creek Wind LLC (modeled).

	Employment			**Personal Income**		
Year	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2026	300	343	643	$18,000,000	$39,400,000	$57,400,000
2027	3	31	34	$147,831	$6,952,169	$7,100,000
2028	3	24	27	$147,831	$5,312,169	$5,460,000
2029	3	9	12	$147,831	$3,372,169	$3,520,000
2030	3	1	4	$147,831	$2,172,169	$2,320,000
2031	3	(1)	2	$147,831	$1,512,169	$1,660,000
2032	3	(1)	2	$147,831	$1,202,169	$1,350,000
2033	3	0	3	$147,831	$1,152,169	$1,300,000
2034	3	2	5	$147,831	$1,252,169	$1,400,000
2035	3	4	7	$147,831	$1,432,169	$1,580,000
2036	3	6	9	$147,831	$1,642,169	$1,790,000
2037	3	7	10	$147,831	$1,682,169	$1,830,000
2038	3	7	10	$147,831	$1,802,169	$1,950,000
2039	3	8	11	$147,831	$1,922,169	$2,070,000
2040	3	8	11	$147,831	$2,022,169	$2,170,000
2041	3	8	11	$147,831	$2,102,169	$2,250,000

Source: CPA REMI, Monarch Creek Wind 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**		**Throckmorton CISD I&S Tax Levy**	**Throckmorton CISD M&O Tax Levy**	**Throckmorton CISD M&O and I&S Tax Levies**	**Throckmorton County Tax Levy**	**Estimated Total Property Taxes**
			Tax Rate*	**0.3500**	**0.8202**		**0.5488**	
2027	$307,593,343	$307,593,343		$1,076,577	$2,522,881	$3,599,457	$1,688,072	$5,287,530
2028	$272,615,137	$272,615,137		$954,153	$2,235,989	$3,190,142	$1,496,112	$4,686,254
2029	$240,860,952	$240,860,952		$843,013	$1,975,542	$2,818,555	$1,321,845	$4,140,400
2030	$212,038,338	$212,038,338		$742,134	$1,739,138	$2,481,273	$1,163,666	$3,644,939
2031	$186,673,537	$186,673,537		$653,357	$1,531,096	$2,184,454	$1,024,464	$3,208,918
2032	$164,351,613	$164,351,613		$575,231	$1,348,012	$1,923,243	$901,962	$2,825,204
2033	$144,707,419	$144,707,419		$506,476	$1,186,890	$1,693,366	$794,154	$2,487,521
2034	$127,419,629	$127,419,629		$445,969	$1,045,096	$1,491,064	$699,279	$2,190,343
2035	$112,205,473	$112,205,473		$392,719	$920,309	$1,313,028	$615,784	$1,928,812
2036	$111,146,103	$111,146,103		$389,011	$911,620	$1,300,632	$609,970	$1,910,602
2037	$109,604,387	$109,604,387		$383,615	$898,975	$1,282,591	$601,509	$1,884,099
2038	$108,062,670	$108,062,670		$378,219	$886,330	$1,264,549	$593,048	$1,857,597
2039	$106,520,953	$106,520,953		$372,823	$873,685	$1,246,508	$584,587	$1,831,095
2040	$104,979,237	$104,979,237		$367,427	$861,040	$1,228,467	$576,126	$1,804,593
2041	$103,437,520	$103,437,520		$362,031	$848,395	$1,210,426	$567,665	$1,778,091
			Total	**$8,442,757**	**$19,784,998**	**$28,227,755**	**$13,238,243**	**$41,465,998**

Source: CPA, Monarch Creek Wind LLC
*Tax Rate per $100 Valuation

Table 4 examines the estimated direct impact on ad valorem taxes to the school district and Throckmorton 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		Throckmorton CISD I&S Tax Levy	Throckmorton CISD M&O Tax Levy	Throckmorton CISD M&O and I&S Tax Levies	Throckmorton County Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.3500	0.8202		0.5488	
2027	$307,593,343	$20,000,000		$1,076,577	$164,040	$1,240,617	$1,688,072	$2,928,689
2028	$272,615,137	$20,000,000		$954,153	$164,040	$1,118,193	$0	$1,118,193
2029	$240,860,952	$20,000,000		$843,013	$164,040	$1,007,053	$0	$1,007,053
2030	$212,038,338	$20,000,000		$742,134	$164,040	$906,174	$0	$906,174
2031	$186,673,537	$20,000,000		$653,357	$164,040	$817,397	$0	$817,397
2032	$164,351,613	$20,000,000		$575,231	$164,040	$739,271	$0	$739,271
2033	$144,707,419	$20,000,000		$506,476	$164,040	$670,516	$0	$670,516
2034	$127,419,629	$20,000,000		$445,969	$164,040	$610,009	$0	$610,009
2035	$112,205,473	$20,000,000		$392,719	$164,040	$556,759	$0	$556,759
2036	$111,146,103	$20,000,000		$389,011	$164,040	$553,051	$0	$553,051
2037	$109,604,387	$109,604,387		$383,615	$898,975	$1,282,591	$0	$1,282,591
2038	$108,062,670	$108,062,670		$378,219	$886,330	$1,264,549	$593,048	$1,857,597
2039	$106,520,953	$106,520,953		$372,823	$873,685	$1,246,508	$584,587	$1,831,095
2040	$104,979,237	$104,979,237		$367,427	$861,040	$1,228,467	$576,126	$1,804,593
2041	$103,437,520	$103,437,520		$362,031	$848,395	$1,210,426	$567,665	$1,778,091
			Total	**$8,442,757**	**$6,008,824**	**$14,451,581**	**$4,009,498**	**$18,461,080**
			Diff	**$0**	**$13,776,174**	**$13,776,174**	**$9,228,745**	**$23,004,919**
Assumes School Value Limitation and Tax Abatements with the County.								

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

	Tax Year	Estimated ISD M&O Tax Levy Generated (Annual)	Estimated ISD M&O Tax Levy Generated (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
Limitation Pre-Years	2024	$0	$0	$0	$0
	2025	$0	$0	$0	$0
	2026	$0	$0	$0	$0
Limitation Period (10 Years)	2027	$164,040	$164,040	$2,358,841	$2,358,841
	2028	$164,040	$328,080	$2,071,949	$4,430,790
	2029	$164,040	$492,120	$1,811,502	$6,242,291
	2030	$164,040	$656,160	$1,575,098	$7,817,390
	2031	$164,040	$820,200	$1,367,056	$9,184,446
	2032	$164,040	$984,240	$1,183,972	$10,368,418
	2033	$164,040	$1,148,280	$1,022,850	$11,391,268
	2034	$164,040	$1,312,320	$881,056	$12,272,324
	2035	$164,040	$1,476,360	$756,269	$13,028,594
	2036	$164,040	$1,640,400	$747,580	$13,776,174
Maintain Viable Presence (5 Years)	2037	$898,975	$2,539,375	$0	$13,776,174
	2038	$886,330	$3,425,705	$0	$13,776,174
	2039	$873,685	$4,299,390	$0	$13,776,174
	2040	$861,040	$5,160,430	$0	$13,776,174
	2041	$848,395	$6,008,824	$0	$13,776,174
Additional Years as Required by 313.026(c)(1) (10 Years)	2042	$835,749	$6,844,574	$0	$13,776,174
	2043	$823,104	$7,667,678	$0	$13,776,174
	2044	$810,459	$8,478,137	$0	$13,776,174
	2045	$797,814	$9,275,951	$0	$13,776,174
	2046	$785,169	$10,061,120	$0	$13,776,174
	2047	$772,524	$10,833,643	$0	$13,776,174
	2048	$759,878	$11,593,522	$0	$13,776,174
	2049	$747,233	$12,340,755	$0	$13,776,174
	2050	$734,588	$13,075,343	$0	$13,776,174
	2051	$721,943	$13,797,286	$0	$13,776,174
		$13,797,286	is greater than	**$13,776,174**	

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, Monarch Creek Wind LLC

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