



## TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

November 24, 2025

AMENDED COMPLETENESS,  
CERTIFICATE & AGREEMENT  
APPROVAL

Rachel Kistner  
Superintendent  
Italy Independent School District  
300 S. College  
Italy, TX 76651

Re: Amendment Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Italy Independent School District and Oystercatcher Solar, LLC, Application 1896

Dear Superintendent Kistner:

This application (Application 1896) was originally submitted on May 17, 2022, to the Italy Independent School District (school district) by Oystercatcher Solar, LLC (applicant) for a limitation on appraised value under the provisions of Tax Code Chapter 313.<sup>1</sup> On July 20, 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 October 13, 2022. The applicant and school district executed an agreement for a limitation on appraised value (agreement) on December 5, 2022.

On November 12, 2025, the Comptroller received an amendment to the agreement to move the start of the limitation from 2026 to 2027 and, subsequently, determined that it includes the information necessary to be determined as complete. This presents the Comptroller's review of that amendment per Section 10.2 of the agreement and determinations required:

- 1) under Section 313.025(h) to determine if the property meets the requirements of Section 313.024 for eligibility for a limitation on appraised value under Chapter 313, Subchapter B; 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 B.

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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: Blake Henshaw, Walsh Gallegos Kyle Robinson & Roalson, PC  
Jenna Haverhals, Oystercatcher Solar, LLC  
Bobby Shaw, Oystercatcher Solar, LLC  
Michael Camden, Ryan, LLC

### Amended Attachment A - Economic Impact Analysis

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

	<b>Original</b>	<b>Amendment No. 1</b>
Applicant	Oystercatcher Solar, LLC	Oystercatcher Solar, LLC
Tax Code, 313.024 Eligibility Category	Renewable Energy - Solar	Renewable Energy - Solar
School District	Italy ISD	Italy ISD
2020-2021 Average Daily Attendance	580	580
County	Ellis	Ellis
Proposed Total Investment in District	\$208,900,000	\$208,900,000
Proposed Qualified Investment	\$208,900,000	\$208,900,000
Limitation Amount	\$40,000,000	\$40,000,000
Qualifying Time Period (Full Years)	2024-2025	2024-2025
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	\$1,394	\$1,394
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(A)	\$1,384	\$1,384
Minimum annual wage committed to by applicant for qualified jobs	\$72,500	\$72,500
Minimum weekly wage required for non-qualifying jobs	\$978	\$978
Minimum annual wage required for non-qualifying jobs	\$50,856	\$50,856
Investment per Qualifying Job	\$69,633,333	\$69,633,333
Estimated M&O levy without any limit (15 years)	\$12,847,151	\$12,847,151
Estimated M&O levy with Limitation (15 years)	\$5,850,549	\$5,850,549
Estimated gross M&O tax benefit (15 years)	\$6,996,602	\$6,996,602

\* 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 Oystercatcher Solar, LLC (modeled).

Year	Employment			Personal Income		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2024	125	145	270	\$6,875,000	\$15,525,000	\$22,400,000
2025	275	321	596	\$15,125,000	\$37,265,000	\$52,390,000
2026	0	26	26	\$0	\$7,010,000	\$7,010,000
2027	3	15	18	\$217,500	\$4,822,500	\$5,040,000
2028	3	(1)	2	\$217,500	\$2,692,500	\$2,910,000
2029	3	(7)	-4	\$217,500	\$1,452,500	\$1,670,000
2030	3	(8)	-5	\$217,500	\$842,500	\$1,060,000
2031	3	(7)	-4	\$217,500	\$632,500	\$850,000
2032	3	(4)	-1	\$217,500	\$682,500	\$900,000
2033	3	(1)	2	\$217,500	\$852,500	\$1,070,000
2034	3	2	5	\$217,500	\$1,082,500	\$1,300,000
2035	3	4	7	\$217,500	\$1,342,500	\$1,560,000
2036	3	6	9	\$217,500	\$1,582,500	\$1,800,000
2037	3	8	11	\$217,500	\$1,782,500	\$2,000,000
2038	3	9	12	\$217,500	\$1,962,500	\$2,180,000
2039	3	9	12	\$217,500	\$2,102,500	\$2,320,000
2040	3	9	12	\$217,500	\$2,182,500	\$2,400,000
2041	3	9	12	\$217,500	\$2,182,500	\$2,400,000

Source: CPA REMI, Oystercatcher Solar, LLC

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

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O	Tax Rate*	Italy ISD I&S Tax Levy	Italy ISD M&O Tax Levy	Italy ISD M&O and I&S Tax Levies	Ellis County Tax Levy	EC ESD #3 Tax Levy	Ellis County Lateral Road Tax Levy	Estimated Total Property Taxes
				0.3267	0.9603		0.3107	0.0917	0.0286	
2027	\$192,204,000	\$192,204,000		\$627,930	\$1,845,735	\$2,473,665	\$597,193	\$176,161	\$55,028	\$3,302,047
2028	\$175,498,000	\$175,498,000		\$573,352	\$1,685,307	\$2,258,659	\$545,286	\$160,849	\$50,245	\$3,015,040
2029	\$158,792,500	\$158,792,500		\$518,775	\$1,524,884	\$2,043,659	\$493,381	\$145,538	\$45,462	\$2,728,041
2030	\$140,000,475	\$140,000,475		\$457,382	\$1,344,425	\$1,801,806	\$434,993	\$128,315	\$40,082	\$2,405,196
2031	\$121,208,901	\$121,208,901		\$395,989	\$1,163,969	\$1,559,959	\$376,606	\$111,092	\$34,702	\$2,082,358
2032	\$102,417,756	\$102,417,756		\$334,599	\$983,518	\$1,318,117	\$318,220	\$93,869	\$29,322	\$1,759,528
2033	\$81,540,018	\$81,540,018		\$266,391	\$783,029	\$1,049,420	\$253,351	\$74,734	\$23,345	\$1,400,850
2034	\$62,749,667	\$62,749,667		\$205,003	\$602,585	\$807,588	\$194,968	\$57,512	\$17,965	\$1,078,034
2035	\$50,220,684	\$50,220,684		\$164,071	\$482,269	\$646,340	\$156,040	\$46,029	\$14,378	\$862,787
2036	\$43,953,050	\$43,953,050		\$143,595	\$422,081	\$565,676	\$136,566	\$40,284	\$12,584	\$755,109
2037	\$41,859,747	\$41,859,747		\$136,756	\$401,979	\$538,735	\$130,062	\$38,366	\$11,984	\$719,147
2038	\$41,853,760	\$41,853,760		\$136,736	\$401,922	\$538,658	\$130,043	\$38,360	\$11,983	\$719,044
2039	\$41,848,072	\$41,848,072		\$136,718	\$401,867	\$538,585	\$130,025	\$38,355	\$11,981	\$718,946
2040	\$41,842,668	\$41,842,668		\$136,700	\$401,815	\$538,515	\$130,009	\$38,350	\$11,980	\$718,853
2041	\$41,837,535	\$41,837,535		\$136,683	\$401,766	\$538,449	\$129,993	\$38,345	\$11,978	\$718,765
			<b>Total</b>	<b>\$4,370,680</b>	<b>\$12,847,151</b>	<b>\$17,217,831</b>	<b>\$4,156,735</b>	<b>\$1,226,158</b>	<b>\$383,020</b>	<b>\$22,983,745</b>

Source: CPA, Oystercatcher Solar, LLC

\*Tax Rate per \$100 Valuation

**Table 4** examines the estimated direct impact on ad valorem taxes to the school district and Ellis 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.

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		Italy ISD I&S Tax Levy	Italy ISD M&O Tax Levy	Italy ISD M&O and I&S Tax Levies	Ellis County Tax Levy	EC ESD #3 Tax Levy	Ellis County Lateral Road Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.3267	0.9603		0.3107	0.0917	0.0286	
2027	\$192,204,000	\$40,000,000		\$627,930	\$384,120	\$1,012,050	\$597,193	\$176,161	\$55,028	\$1,840,432
2028	\$175,498,000	\$40,000,000		\$573,352	\$384,120	\$957,472	\$545,286	\$160,849	\$50,245	\$1,713,853
2029	\$158,792,500	\$40,000,000		\$518,775	\$384,120	\$902,895	\$493,381	\$145,538	\$45,462	\$1,587,276
2030	\$140,000,475	\$40,000,000		\$457,382	\$384,120	\$841,502	\$434,993	\$128,315	\$40,082	\$1,444,891
2031	\$121,208,901	\$40,000,000		\$395,989	\$384,120	\$780,109	\$376,606	\$111,092	\$34,702	\$1,302,509
2032	\$102,417,756	\$40,000,000		\$334,599	\$384,120	\$718,719	\$318,220	\$93,869	\$29,322	\$1,160,130
2033	\$81,540,018	\$40,000,000		\$266,391	\$384,120	\$650,511	\$253,351	\$74,734	\$23,345	\$1,001,941
2034	\$62,749,667	\$40,000,000		\$205,003	\$384,120	\$589,123	\$194,968	\$57,512	\$17,965	\$859,569
2035	\$50,220,684	\$40,000,000		\$164,071	\$384,120	\$548,191	\$156,040	\$46,029	\$14,378	\$764,638
2036	\$43,953,050	\$40,000,000		\$143,595	\$384,120	\$527,715	\$136,566	\$40,284	\$12,584	\$717,148
2037	\$41,859,747	\$41,859,747		\$136,756	\$401,979	\$538,735	\$130,062	\$38,366	\$11,984	\$719,147
2038	\$41,853,760	\$41,853,760		\$136,736	\$401,922	\$538,658	\$130,043	\$38,360	\$11,983	\$719,044
2039	\$41,848,072	\$41,848,072		\$136,718	\$401,867	\$538,585	\$130,025	\$38,355	\$11,981	\$718,946
2040	\$41,842,668	\$41,842,668		\$136,700	\$401,815	\$538,515	\$130,009	\$38,350	\$11,980	\$718,853
2041	\$41,837,535	\$41,837,535		\$136,683	\$401,766	\$538,449	\$129,993	\$38,345	\$11,978	\$718,765
			<b>Total</b>	<b>\$4,370,680</b>	<b>\$5,850,549</b>	<b>\$10,221,229</b>	<b>\$4,156,735</b>	<b>\$1,226,158</b>	<b>\$383,020</b>	<b>\$15,987,142</b>
			<b>Diff</b>	<b>\$0</b>	<b>\$6,996,602</b>	<b>\$6,996,602</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,996,602</b>
<b>Assumes School Value Limitation.</b>										

Source: CPA, Oystercatcher Solar, LLC

\*Tax Rate per \$100 Valuation

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

**Attachment B – Tax Revenue before 25<sup>th</sup> Anniversary of Limitation Start**

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

	Tax Year	Estimated ISD M&O Tax Levy Generated (Annual)	Estimated ISD M&O Tax Levy Generated (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
<b>Limitation Pre-Years</b>	2024	\$0	\$0	\$0	\$0
	2025	\$0	\$0	\$0	\$0
	2026	\$0	\$0	\$0	\$0
<b>Limitation Period (10 Years)</b>	2027	\$384,120	\$384,120	\$1,461,615	\$1,461,615
	2028	\$384,120	\$768,240	\$1,301,187	\$2,762,802
	2029	\$384,120	\$1,152,360	\$1,140,764	\$3,903,567
	2030	\$384,120	\$1,536,480	\$960,305	\$4,863,871
	2031	\$384,120	\$1,920,600	\$779,849	\$5,643,720
	2032	\$384,120	\$2,304,720	\$599,398	\$6,243,118
	2033	\$384,120	\$2,688,840	\$398,909	\$6,642,027
	2034	\$384,120	\$3,072,960	\$218,465	\$6,860,492
	2035	\$384,120	\$3,457,080	\$98,149	\$6,958,641
	2036	\$384,120	\$3,841,200	\$37,961	\$6,996,602
<b>Maintain Viable Presence (5 Years)</b>	2037	\$401,979	\$4,243,179	\$0	\$6,996,602
	2038	\$401,922	\$4,645,101	\$0	\$6,996,602
	2039	\$401,867	\$5,046,968	\$0	\$6,996,602
	2040	\$401,815	\$5,448,783	\$0	\$6,996,602
	2041	\$401,766	\$5,850,549	\$0	\$6,996,602
<b>Additional Years as Required by 313.026(c)(1) (10 Years)</b>	2042	\$401,719	\$6,252,268	\$0	\$6,996,602
	2043	\$401,675	\$6,653,942	\$0	\$6,996,602
	2044	\$401,632	\$7,055,575	\$0	\$6,996,602
	2045	\$401,592	\$7,457,167	\$0	\$6,996,602
	2046	\$401,554	\$7,858,721	\$0	\$6,996,602
	2047	\$401,518	\$8,260,238	\$0	\$6,996,602
	2048	\$401,483	\$8,661,722	\$0	\$6,996,602
	2049	\$401,451	\$9,063,172	\$0	\$6,996,602
	2050	\$401,420	\$9,464,592	\$0	\$6,996,602
	2051	\$401,390	\$9,865,982	\$0	\$6,996,602

<b>\$9,865,982</b>	is greater than	<b>\$6,996,602</b>
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<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

Source: CPA, Oystercatcher Solar, LLC

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