Attachment E

Summary of Financial Impact

Summary of Financial Impact of the Proposed Oneok Hydrocarbon, L.P. Project on the Finances of Barbers Hill ISD Under a Requested Chapter 313 Property Value Limitation

September 13, 2011 | **Final Report**

Prepared by

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TEXAS SCHOOL FINANCE EXPERTS

Estimated Impact of the Proposed Oneok Hydrocarbon, L.P. Project on the Finances of Barbers Hill ISD under a Requested Chapter 313 Property Value Limitation

Introduction

Oneok Hydrocarbon, L.P. (Oneok Hydrocarbon) has requested that the Barbers Hill ISD (BHISD) consider granting a property value limitation under Chapter 313 of the Tax Code for a new natural gas fractionator project. An application was submitted to BHISD on August 16, 2011. Oneok Hydrocarbon proposes to invest $275 million to construct a new industrial gas manufacturing plant in BHISD.

The Oneok Hydrocarbon 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, the original language in Chapter 313 of the Tax Code made companies engaged in manufacturing, research and development, and renewable electric energy production eligible 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.

School Finance Mechanics

Under the provisions of Chapter 313, BHISD may offer a minimum value limitation of $30 million. Based on the application, the qualifying time period would begin with the 2012-13 school year. The full taxable value of the investment is expected to reach $225 million in 2014-15, with depreciation expected to reduce the taxable value of the project over the course of the value limitation agreement.

The provisions of Chapter 313 call for the project to be fully taxable in the 2012-13 and 2013-14 school years, unless the District and the Company agree to an extension of the start of the qualifying time period. For the purpose of this analysis, it is assumed that the qualifying time period will be the 2012-13 and 2013-14 school years. Beginning in 2014-15, the project would go on the local tax roll at $30 million and remain at that level of taxable value for eight years for maintenance and operations taxes. The full taxable value of the project could be assessed for debt service taxes on voter-approved bond issues throughout the limitation period, with BHISD currently levying a $0.270 I&S tax rate.

Under the current school finance system, the property values established by the Comptroller's Office that are used to calculate state aid and recapture lag by one year, a practical consequence of the fact that the Comptroller's Office needs this time to conduct their property value study and now the planned audits of appraisal district operations in alternating years. A taxpayer receiving a value limitation pays M&O taxes on the reduced value for the project in years 3-10 and receives a tax bill for I&S taxes based on the full project value throughout the qualifying and value limitation period (and thereafter). The school funding formulas use the Comptroller's property values that reflect a reduction due to the property value limitation in years 4-11 as a result of the one-year lag in property values.

For the school finance system that operated prior to the approval of House Bill 1 (HB 1) in the 2006 special session, the third year was typically problematical for a school district that approved

a Chapter 313 value limitation. This generally resulted in a revenue loss to the school district in the third year of the agreement that would not be reimbursed by the state, but require some type of compensation from the applicant in the revenue protection provisions of the agreement. In years 4-10, smaller revenue losses would be anticipated when the state property values are aligned at the minimum value established by the Board on both the local tax roll and the corresponding state property value study, assuming a similar deduction is made in the state property values.

Under the HB 1 system, most school districts received additional state aid for tax reduction (ASATR) that was used to maintain their target revenue amounts established at the revenue levels under old law for the 2005-06 or 2006-07 school years, whichever was highest. In terms of new Chapter 313 property value limitation agreements, adjustments to ASATR funding often moderated the impact of the reduced M&O collections as a result of the limitation, in contrast with the earlier formula-driven finance system.

In the case of HB 3646—the school finance system changes approved by the Legislature in 2009—the starting point was the target revenue provisions from HB 1, that were then expanded through the addition of a series of school funding provisions that had operated previously outside the basic allotment and the traditional formula structure, as well as an additional $120 per WADA guarantee.

Under the provisions of HB 3646, school districts did have the potential to earn revenue above the $120 per WADA level, up to a maximum of $350 per WADA above current law. Initial estimates indicate that about 70 percent of all school districts were funded at the minimum $120 per WADA level, while approximately 30 percent school districts were expected to generate higher revenue amounts per WADA in the 2009-10 school year. This is significant because changes in property values and related tax collections under a Chapter 313 agreement once again have the potential to affect a school district's base revenue, although probably not to the degree experienced prior to the HB 1 target revenue system.

The formula reductions enacted under Senate Bill 1 (SB 1) as approved in the First Called Session in 2011 are designed to make $4 billion in reductions to the existing school funding formulas for the 2011-12 and 2012-13 school years. For the 2011-12 school year, across-the-board reductions were made that reduced each district's WADA count and resulted in an estimated 797 school districts still receiving ASATR to maintain their target revenue funding levels, while an estimated 227 districts operating directly on the state formulas.

For the 2012-13 school year, the SB 1 changes called for smaller across-the-board reductions and funding ASATR-receiving target revenue districts at 92.35 percent of the level provided for under the existing funding formula. For the 2013-14 school year and beyond, the ASATR reduction percentage will be set in the appropriations bill. The recent legislative session also saw the adoption of a statement of legislative intent to no longer fund target revenue (through ASATR) by the 2017-18 school year.

One key element in any analysis of the school finance implications is the provision for revenue protection in the agreement between the school district and the applicant. In the case of the Oneok Hydrocarbon project, the agreement calls for a calculation of the revenue impact of the value limitation in years 3-10 of the agreement, under whatever school finance and property tax laws are in effect in each of those years. This meets the statutory requirement under Section 313.027(f)(1) of the Tax Code to provide school district revenue protection language in the agreement.

Underlying Assumptions

There are several approaches that can be used to analyze the future revenue stream of a school district under a value limitation. Whatever method is used, a reasonable analysis requires the use of a multi-year forecasting model that covers the years in which the agreement is in effect. The Chapter 313 application now requires 15 years of data and analysis on the project being considered for a property value limitation.

The approach used here is to maintain static enrollment and property values in order to isolate the effects of the value limitation under the school finance system. The current SB 1 reductions are reflected in the underlying models. The 92.35 percent reduction in ASATR enacted for the 2012-13 school year is maintained, since future changes are dependent on legislative action that is difficult to predict. While there is a statement of intent to no longer fund target revenue by the 2017-18 school year, implementing this change will require future legislative action, with any changes coming through the appropriations process, statutory changes, or both.

Student enrollment counts are held constant at 4,174 students in average daily attendance (ADA) in analyzing the effects of the Oneok Hydrocarbon project on the finances of BHISD. The District's local tax base reached $2.8 billion for the 2011 tax year. The underlying $2.8 billion taxable value for 2011-12 is maintained for the forecast period in order to isolate the effects of the property value limitation. BHISD is a property-wealthy district, with wealth per weighted ADA or WADA of approximately $588,365 for the 2011-12 school year. These assumptions are summarized in Table 1.

School Finance Impact

A baseline model was prepared for BHISD under the assumptions outlined above through the 2025-26 school year. Beyond the 2010-11 school year, no attempt was made to forecast the 88th percentile or Austin yield that influence future state funding, although BHISD is at a wealth level where this factor has little impact. In the analyses for other districts and applicants on earlier projects, these changes appeared to have little impact on the revenue associated with the implementation of the property value limitation, since the baseline and other models incorporate the same underlying assumptions.

Under the proposed agreement, a second model is established to make a calculation of the "Baseline Revenue" by adding the value of the proposed Oneok Hydrocarbon facility to the model, but without assuming that a value limitation is approved. The results of the model are shown in Table 2.

A third model is developed which adds the Oneok Hydrocarbon value but imposes the proposed property value limitation effective in the third year, which in this case is the 2014-15 school year. The results of this model are identified as "Value Limitation Revenue Model" under the revenue protection provisions of the proposed agreement (see Table 3). An M&O tax rate of $1.06 is used throughout this analysis, reflecting previous voter approval of an additional two-cent M&O tax rate levy.

A summary of the differences between these models is shown in Table 4. The model results show approximately $35.5 million a year in net General Fund revenue, after recapture and other adjustments have been made.

Under these assumptions, BHISD would experience a revenue loss as a result of the implementation of the value limitation in the 2014-15 school year (-$117,051). The revenue reduction results from the mechanics of six cents not subject to recapture. Recurring revenue losses attributable to this factor are shown for all eight years that the value limitation is in effect.

As noted previously, no attempt was made to forecast further reductions in ASATR funding beyond the 92.35 percent adjustment adopted for the 2012-13 school year. One risk factor under the estimates presented here relates to the implementation of the value limitation in the 2014-15 school year. The formula loss of $117,051 cited above between the base and the limitation models is based on an assumption of $2.1 million in M&O tax savings for Oneok Hydrocarbon when the $30 million limitation is implemented. Under the estimates presented here and as highlighted in Table 4, a $430,592 reduction in recapture costs is expected to offset a portion of this reduction in M&O tax collections. In addition, a $1.5 million increase in ASATR funding is calculated under the assumptions used here.

Given that the ASATR amount falls below the anticipated tax savings for the project in the first year of implementation of the agreement, there is no financial risk to the District as a result of the adoption of the value limitation agreement in response to future legislative changes in ASATR funding. But significant or complete elimination of ASATR funding could reduce the residual tax savings in the first year that the $30 million value limitation takes effect. The estimates for the 2015-16 school year and thereafter show the offset coming almost entirely from reductions in the amount of recapture that would be owed by BHISD.

Outside of the consideration of the value limitation, BHISD has considerable exposure to changes in ASATR funding. The District has base target revenue of $7,061 per WADA in 2011-12, compared with the state average of $5,182 per WADA. Even with the value limitation in place, the estimates in Table 3 show ASATR funding that averages approximately $8 million per year over the forecast period. The revenue protection provisions of the agreement cover only the revenue losses associated with adoption of the value limitation, not major changes in state policy with regard to school district funding.

The Comptroller's Property Tax Assistance Division announced recently that it would be adopting a rule this fall that would implement the use of two values for Chapter 313 school districts for its 2011 state property value study. These are the state values that will be used to calculate state aid and recapture in the 2012-13 school year.

At the school-district level, a taxpayer benefiting from a property value limitation has two property values assigned by the local appraisal district for their property covered by the limitation: (1) a reduced value for M&O taxes, and (2) the full taxable value for I&S taxes. This situation exists for the eight years that the value limitation is in effect.

Under the property value study conducted by the Comptroller's Office through the 2010 tax year, however, only a single deduction amount was calculated for a property value limitation and the same value is assigned for the M&O and I&S calculations under the school funding formulas. The result of this interpretation is that a "composite" value for a school district with a Chapter 313 agreement is calculated, by averaging the impact of the value reduction across the M&O and I&S tax levies. Under the Oneok Hydrocarbon request for a value limitation, the 2014 state property value used for the 2015-16 school year would be the first year that this change in the value study would be reflected in funding formula calculations for the new Oneok Hydrocarbon project. The Comptroller's anticipated value study change is reflected in the models presented here.

Impact on the Taxpayer

Table 5 summarizes the impact of the proposed property value limitation in terms of the potential tax savings under the property value limitation agreement. The focus of this table is on the M&O tax rate only. As noted previously, the property is fully taxable in the first two years under the agreement. A $1.06 per $100 of taxable value M&O rate is assumed in 2011-12 and thereafter.

Under the assumptions used here, the potential tax savings from the value limitation total $13.5 million over the life of the agreement. In addition, Oneok Hydrocarbon would be eligible for a tax credit for taxes paid on value in excess of the value limitation in each of the first two years. The credit amount is paid out slowly through years 4-10 due to statutory limits on the scale of these payments over these seven years, with catch-up payments permitted in years 11-13. The tax credits are expected to total approximately $0.9 million over the life of the agreement, with no unpaid tax credits anticipated. The cost of these credits is to be reimbursed by the state.

The key BHISD revenue losses are associated with the additional six-cent levy not subject to recapture and expected to total approximately $688,394 over the course of the agreement. The potential net tax benefits are estimated to total $13.7 million over the life of the agreement. While legislative changes to ASATR funding could increase the hold-harmless amount owed in the 2014-15 school year, there would still be a substantial tax benefit to Oneok Hydrocarbon under the value limitation agreement for the remaining years that the limitation is in effect.

Facilities Funding Impact

The Oneok Hydrocarbon project remains fully taxable for debt services taxes, with BHISD currently levying a $0.270 I&S rate. The value of the Oneok Hydrocarbon project is expected to depreciate over the life of the agreement and beyond, but full access to the additional value will add to the District's projected wealth per ADA that is currently well above what is provided for through the state's facilities program. At its peak taxable value, the project adds eight percent to BHISD's current tax base, which should assist the District in meeting its debt service obligations.

The Oneok Hydrocarbon project is not expected to affect BHISD in terms of enrollment. Continued expansion of industrial gas manufacturing 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.

Conclusion

The proposed Oneok Hydrocarbon natural gas fractionator project enhances the tax base of BHISD. It reflects continued capital investment in industrial gas manufacturing, one of the goals of Chapter 313 of the Tax Code, also known as the Texas Economic Development Act.

Under the assumptions outlined above, the potential tax benefits under a Chapter 313 agreement could reach an estimated $13.7 million over the course of the agreement. This amount is net of any anticipated revenue losses for the District. The additional taxable value also enhances the tax base of BHISD in meeting its future debt service obligations.

Table 1 – Base District Information with Oncok Hydrocarbon, L.P. Project Value and Limitation Values

Year of Agreement	School Year	ADA	WADA	M&O Tax Rate	I&S Tax Rate	CAD Value with Project	CAD Value with Limitation	CPTD with Project	CPTD With Limitation	CPTD Value with Project per WADA	CPTD Value with Limitation per WADA
1	2012-13	4,313.55	5,064.69	$1.0601	$0.2698	$2,824,438,060	$2,824,438,060	$2,979,887,592	$2,979,887,592	$588,365	$588,365
2	2013-14	4,313.55	5,064.69	$1.0601	$0.2698	$2,966,438,060	$2,966,438,060	$2,955,203,552	$2,955,203,552	$583,492	$583,492
3	2014-15	4,313.55	5,064.69	$1.0601	$0.2698	$3,078,938,060	$2,883,938,060	$3,097,203,552	$3,097,203,552	$611,529	$611,529
4	2015-16	4,313.55	5,064.69	$1.0601	$0.2698	$3,067,688,060	$2,883,938,060	$3,209,703,552	$3,014,703,552	$633,741	$595,240
5	2016-17	4,313.55	5,064.69	$1.0601	$0.2698	$3,057,000,560	$2,883,938,060	$3,198,453,552	$3,014,703,552	$631,520	$595,240
6	2017-18	4,313.55	5,064.69	$1.0601	$0.2698	$3,046,847,435	$2,883,938,060	$3,187,766,052	$3,014,703,552	$629,410	$595,240
7	2018-19	4,313.55	5,064.69	$1.0601	$0.2698	$3,037,201,966	$2,883,938,060	$3,177,612,927	$3,014,703,552	$627,405	$595,240
8	2019-20	4,313.55	5,064.69	$1.0601	$0.2698	$3,028,038,771	$2,883,938,060	$3,167,967,458	$3,014,703,552	$625,501	$595,240
9	2020-21	4,313.55	5,064.69	$1.0601	$0.2698	$3,165,459,000	$3,030,063,325	$3,158,804,263	$3,014,703,552	$623,692	$595,240
10	2021-22	4,313.55	5,064.69	$1.0601	$0.2698	$3,330,398,617	$3,203,272,725	$3,296,224,492	$3,160,828,817	$650,825	$624,091
11	2022-23	4,313.55	5,064.69	$1.0601	$0.2698	$3,311,270,483	$3,311,270,483	$3,461,164,109	$3,334,038,217	$683,391	$658,291
12	2023-24	4,313.55	5,064.69	$1.0601	$0.2698	$3,292,870,141	$3,292,870,141	$3,442,035,975	$3,442,035,975	$679,614	$679,614
13	2024-25	4,313.55	5,064.69	$1.0601	$0.2698	$3,228,612,657	$3,228,612,657	$3,423,635,633	$3,423,635,633	$675,981	$675,981
14	2025-26	4,313.55	5,064.69	$1.0601	$0.2698	$3,207,965,578	$3,207,965,578	$3,359,378,149	$3,359,378,149	$663,294	$663,294
15	2026-27	4,313.55	5,064.69	$1.0601	$0.2698	$3,188,394,924	$3,188,394,924	$3,338,731,070	$3,338,731,070	$659,217	$659,217

*Tier II Yield: $47.65; AISD Yield: $59.97; Equalized Wealth: $476,500 per WADA

Table 2– "Baseline Revenue Model"--Project Value Added with No Value Limitation

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid- Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
1	2012-13	$28,774,117	$1,064,662	$8,961,724	$0	-$5,136,604	$1,727,799	$33,258	-$657	$35,424,298
2	2013-14	$30,165,787	$1,089,063	$7,606,189	$0	-$5,197,140	$1,811,365	$50,275	-$682	$35,524,856
3	2014-15	$31,307,344	$1,089,063	$7,846,130	$0	-$6,578,638	$1,879,912	$0	-$747	$35,543,063
4	2015-16	$31,197,088	$1,541,985	$8,331,134	$0	-$7,406,309	$1,873,291	$0	-$773	$35,536,416
5	2016-17	$31,092,346	$1,843,933	$8,025,713	$0	-$7,298,093	$1,867,002	$0	-$768	$35,530,132
6	2017-18	$30,992,840	$1,541,985	$8,324,339	$0	-$7,195,265	$1,861,027	$0	-$763	$35,524,162
7	2018-19	$30,898,310	$1,843,933	$8,019,214	$0	-$7,097,558	$1,855,351	$0	-$758	$35,518,491
8	2019-20	$30,808,506	$1,541,985	$8,318,126	$0	-$7,004,718	$1,849,958	$0	-$754	$35,513,103
9	2020-21	$32,155,292	$1,843,933	$6,919,153	$0	-$7,254,479	$1,930,829	$0	-$784	$35,593,943
10	2021-22	$33,771,781	$1,541,985	$7,061,778	$0	-$8,711,645	$2,027,894	$0	-$860	$35,690,933
11	2022-23	$33,584,316	$1,843,933	$8,068,841	$0	-$9,833,191	$2,016,637	$0	-$894	$35,679,642
12	2023-24	$33,403,983	$1,541,985	$8,367,093	$0	-$9,649,163	$2,005,809	$0	-$885	$35,668,822
13	2024-25	$32,774,228	$1,843,933	$8,383,186	$0	-$9,337,449	$1,967,994	$0	-$864	$35,631,028
14	2025-26	$32,571,877	$1,843,933	$8,086,651	$0	-$8,838,562	$1,955,843	$0	-$844	$35,618,898
15	2026-27	$32,380,075	$1,843,933	$8,080,588	$0	-$8,640,697	$1,944,326	$0	-$834	$35,607,390

Table 3– "Value Limitation Revenue Model"--Project Value Added with Value Limit

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid- Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
1	2012-13	$28,774,117	$1,064,662	$8,961,724	$0	-$5,136,604	$1,727,799	$33,258	-$657	$35,424,298
2	2013-14	$30,165,787	$1,089,063	$7,606,189	$0	-$5,197,140	$1,811,365	$50,275	-$682	$35,524,856
3	2014-15	$29,357,246	$1,089,063	$9,365,636	$0	-$6,148,046	$1,762,815	$0	-$701	$35,426,012
4	2015-16	$29,357,246	$1,541,985	$8,286,719	$0	-$5,522,052	$1,762,815	$13,199	-$680	$35,439,231
5	2016-17	$29,357,246	$1,843,933	$7,984,771	$0	-$5,522,052	$1,762,815	$13,199	-$680	$35,439,231
6	2017-18	$29,357,246	$1,541,985	$8,286,719	$0	-$5,522,052	$1,762,815	$13,199	-$680	$35,439,231
7	2018-19	$29,357,246	$1,843,933	$7,984,771	$0	-$5,522,052	$1,762,815	$13,199	-$680	$35,439,231
8	2019-20	$29,357,246	$1,541,985	$8,286,719	$0	-$5,522,052	$1,762,815	$13,199	-$680	$35,439,231
9	2020-21	$30,789,346	$1,843,933	$6,838,350	$0	-$5,807,730	$1,848,808	$13,842	-$713	$35,525,835
10	2021-22	$32,486,883	$1,541,985	$6,983,663	$0	-$7,348,632	$1,950,740	$0	-$793	$35,613,845
11	2022-23	$33,545,314	$1,843,933	$7,204,192	$0	-$8,929,540	$2,014,295	$0	-$863	$35,677,331
12	2023-24	$33,364,981	$1,541,985	$8,394,439	$0	-$9,637,507	$2,003,467	$0	-$884	$35,666,481
13	2024-25	$32,735,226	$1,843,933	$8,410,679	$0	-$9,325,939	$1,965,652	$0	-$863	$35,628,687
14	2025-26	$32,532,875	$1,843,933	$8,114,669	$0	-$8,827,578	$1,953,501	$0	-$843	$35,616,557
15	2026-27	$32,341,073	$1,843,933	$8,108,779	$0	-$8,629,886	$1,941,984	$0	-$833	$35,605,049

Table 4 – Value Limit less Project Value with No Limit

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid- Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
1	2012-13	$0	$0	$0	$0	$0	$0	$0	$0	$0
2	2013-14	$0	$0	$0	$0	$0	$0	$0	$0	$0
3	2014-15	-$1,950,098	$0	$1,519,506	$0	$430,592	-$117,098	$0	$47	-$117,051
4	2015-16	-$1,839,842	$0	-$44,415	$0	$1,884,257	-$110,477	$13,199	$93	-$97,185
5	2016-17	-$1,735,099	$0	-$40,942	$0	$1,776,042	-$104,188	$13,199	$88	-$90,901
6	2017-18	-$1,635,594	$0	-$37,620	$0	$1,673,214	-$98,212	$13,199	$83	-$84,931
7	2018-19	-$1,541,063	$0	-$34,443	$0	$1,575,507	-$92,536	$13,199	$78	-$79,259
8	2019-20	-$1,451,260	$0	-$31,407	$0	$1,482,666	-$87,144	$13,199	$74	-$73,872
9	2020-21	-$1,365,946	$0	-$80,803	$0	$1,446,749	-$82,021	$13,842	$71	-$68,108
10	2021-22	-$1,284,898	$0	-$78,116	$0	$1,363,014	-$77,154	$0	$67	-$77,087
11	2022-23	-$39,002	$0	-$864,649	$0	$903,651	-$2,342	$0	$31	-$2,311
12	2023-24	-$39,002	$0	$27,346	$0	$11,656	-$2,342	$0	$1	-$2,341
13	2024-25	-$39,002	$0	$27,493	$0	$11,509	-$2,342	$0	$1	-$2,341
14	2025-26	-$39,002	$0	$28,018	$0	$10,984	-$2,342	$0	$1	-$2,341
15	2026-27	-$39,002	$0	$28,192	$0	$10,810	-$2,342	$0	$1	-$2,341

Table 5 - Estimated Financial impact of the Oneok Hydrocarbon, L.P. Project Property Value Limitation Request Submitted to BHISD at $1.06 M&O Tax Rate

School Year	Project Value	Estimated Taxable Value	Value Savings	Taxes Before Value Limit	Taxes after Value Limit	Tax Savings @ Projected M&O Rate	Tax Credits for First Two Years Above Limit	Tax Benefit to Company Before Revenue Protection	School District Revenue Losses	Estimated Net Tax Benefits
2012-13	$500,000	$500,000	$0	$5,301	$5,301	$0	$0	$0	$0	$0
2013-14	$112,500,000	$112,500,000	$0	$1,192,613	$1,192,613	$0	$0	$0	$0	$0
2014-15	$225,000,000	$30,000,000	$195,000,000	$2,385,225	$318,030	$2,067,195	$0	$2,067,195	-$117,051	$1,950,144
2015-16	$213,750,000	$30,000,000	$183,750,000	$2,265,964	$318,030	$1,947,934	$124,940	$2,072,874	-$97,185	$1,975,689
2016-17	$203,062,500	$30,000,000	$173,062,500	$2,152,666	$318,030	$1,834,636	$124,940	$1,959,576	-$90,901	$1,868,675
2017-18	$192,909,375	$30,000,000	$162,909,375	$2,045,032	$318,030	$1,727,002	$124,940	$1,851,943	-$84,931	$1,767,012
2018-19	$183,263,906	$30,000,000	$153,263,906	$1,942,781	$318,030	$1,624,751	$124,940	$1,749,691	-$79,259	$1,670,432
2019-20	$174,100,711	$30,000,000	$144,100,711	$1,845,642	$318,030	$1,527,612	$124,940	$1,652,552	-$73,872	$1,578,680
2020-21	$165,395,675	$30,000,000	$135,395,675	$1,753,360	$318,030	$1,435,330	$124,940	$1,560,270	-$68,108	$1,492,162
2021-22	$157,125,892	$30,000,000	$127,125,892	$1,665,692	$318,030	$1,347,662	$124,940	$1,472,602	-$77,087	$1,395,515
2022-23	$149,269,597	$149,269,597	$0	$1,582,407	$1,582,407	$0	$0	$0	$0	$0
2023-24	$141,806,117	$141,806,117	$0	$1,503,287	$1,503,287	$0	$0	$0	$0	$0
2024-25	$134,715,811	$134,715,811	$0	$1,428,122	$1,428,122	$0	$0	$0	$0	$0
2025-26	$127,980,021	$127,980,021	$0	$1,356,716	$1,356,716	$0	$0	$0	$0	$0
2026-27	$121,581,020	$121,581,020	$0	$1,288,880	$1,288,880	$0	$0	$0	$0	$0
			Totals	$24,413,686	$10,901,566	$13,512,120	$874,583	$14,386,703	-$688,394	$13,698,309

Tax Credit for Value Over Limit in First 2 Years	Year 1	Year 2	Max Credits
	$0	$874,583	$874,583
Credits Earned			$874,583
Credits Paid			$874,583
Excess Credits Unpaid			$0