WALSH, ANDERSON,
GALLEGOS, GREEN
and TREVIÑO, P.C.

ATTORNEYS AT LAW

May 30, 2013

Mr. Gary Price
Regional Fiscal Analysis
Local Government Assistance and
Economic Development Division
Texas Comptroller of Public Accounts
111 E. 17th Street
Austin, Texas 78774

VIA EMAIL DELIVERY: Gary.Price@cpa.state.tx.us
AND U.S. POSTAL SERVICE DELIVERY

Re: Van Vleck Independent School District ("District") / Tax Limitation Agreement: Maverick Tube Corporation dba Tenaris USA ("Applicant")

Dear Mr. Price:

Pursuant to 34 TAC Rule §9.1054(c)(3), attached is the "Summary of the Financial Impact of the Proposed Maverick Tube Corporation Project on the Finances of Van Vleck ISD under a Requested Chapter 313 Property Value Limitation Agreement" prepared by Jigsaw School Finance Solutions, LLC dated May 22, 2013.

Please call if you have any questions.

Very truly yours,

GEORGE E. GRIMES, JR.

GEG/paw
Enclosure

cc: Michelle Laura, Texas Comptroller of Public Accounts — ***Email: Michelle.Luera@cpa.state.tx.us***
Daniel Hwang, Texas Comptroller of Public Accounts — ***Email: Daniel.Hwang@cpa.state.tx.us***
Jenny Hicks, Texas Comptroller of Public Accounts — ***Email: Jenny.Hicks@cpa.state.tx.us***
John O'Brien, Superintendent of Schools — ***Email: jobrien@vvisd.org***
Greg Poole, Jigsaw School Finance Solutions — ***Email: lindakpoole@aol.com***
Chris North, Maverick Tube Corporation — ***Email: cnorth@tenaris.com***
Renn Neilson, Baker Botts L.L.P. — ***Email: renn.neilson@bakerbotts.com***

Summary of the Financial Impact of the Proposed Maverick Tube Corporation Project on the Finances of Van Vleck ISD Under a Requested Chapter 313 Property Value Limitation Agreement

Prepared by
Jigsaw School Finance Solutions, LLC
May 22, 2013

Introduction

Maverick Tube Corporation DBA Tenaris USA has submitted an application to the Van Vleck ISD Board of Trustees for a property value limitation on a proposed project under Chapter 313 of the Tax Code. Acceptance of the application was conducted by the Van Vleck ISD Board of Trustees on April 15, 2013. The application is for a seamless pipe mill, heat treatment, and threading manufacturing project as authorized by Sec. 313.024. (b) of the Tax Code. Maverick Tube Corporation DBA Tenaris USA is proposing a $1,153,000,000 qualified investment in this new seamless pipe manufacturing project in Van Vleck ISD.

This project is authorized by the intent of HB 1200 in the 77th Legislative Session in 2001. Other enabling legislation expanded participation to specified additional qualifying applicants. This application is consistent with the intent of the original legislation.

The purpose of the enacted legislation was to encourage large scale capital investments in Texas by providing authority for school districts to provide property value limitations for qualifying applicants.

Maverick Tube Corporation DBA Tenaris USA is proposing to invest in Van Vleck ISD for their manufacturing project. After the 2-year qualifying period, 2015-16 and 2016-17, Maverick Tube Corporation DBA Tenaris USA proposes a $10,000,000 value limitation. The years 2015-16 and 2016-17 (years 1 and 2) would be the qualifying period and the limitation would extend from 2017-18 through 2024-25 (years 3-10). Beginning with the 2017-18 school year, the project would go on the local tax roll at $10 million and remain at that level of taxable value for eight years for maintenance and operations (M&O) taxes.

School Finance Background

In 2006, Texas Schools moved from a formula driven system to a target revenue system with the passage of HB 1 in the third called legislative session. In essence, the target revenue system established a target revenue amount the district would receive and drove the maintenance and operations (M&O) tax rate down to 66.67% of the established M&O rate (Compressed Rate). Districts were to lower their rate to that level and the state supplied the revenue to make up for the loss of M&O funds because of M&O rate decrease. This was funded as Additional State Aide for Tax Rate Reduction (ASATR). Subsequent legislation sought to increase school districts Target Revenue by allowing the district to keep more of their tax revenue by moving qualifying districts to a formula based funding mechanism rather than the target revenue system.

Van Vleck ISD has received ASATR funding since HB1. This is illustrated in Table A.

Table A

School Year	ASATR Funds
2006-07	505,674
2007-08	1,872,026
2008-09	1,133,951
2009-10	913,683
2010-11	1,542,927
2011-12	1,052,005
2012-13	372,569

Another component of school finance legislation that started with HB1 in 2006 was the ability to raise the local M&O tax rate to 4 cents above the Compressed Rate for local enrichment. Additional M&O "pennies" could be added to the tax rate by voter approval.

The importance of the additional pennies has been not only to increase M&O revenue but also to increase the equalization funding from the state. The Guaranteed Yield for the tax rate of $1.05 and $1.06 is $59.97 per cent of tax effort per Weighted ADA and $31.95 for the tax rate from $1.07 through $1.17

With the passage of SB 1 in 2011, funding reductions were targeted to be near $4 billion. The mechanics of the legislation was to reduce cost outlays because of state revenue availability and also eliminate ASATR by 2017-18. 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 formulas. For the 2013-14 school year and beyond, the ASATR reduction percentage will be set in the General Appropriations Act. The 2011 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 important element 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 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

The drivers of the funding mechanisms for Texas school districts are the current year property values, known as the County Appraisal District (CAD values), the prior year property values [after review by the Texas State Comptroller become the "comptroller's property tax division"

(CPTD) values (used for next year funding)] and Average Daily Attendance (ADA of current funding Year).

In calculating district's state and local tax revenue for any year the current year CAD values, current year ADA and prior year CPTD is used.

For the purposes of these calculations, the starting point is to determine what the projected CAD value for the 2013-14 school year will be. The following chart (Table B) illustrates the historical value growth/decline for recent years. The preliminary Matagorda County values have not been released to the district. Final Certified Values will not be received by Van Vleck ISD until July 29, 2013.

Table B

Tax Year	CAD Value
2007	$457,633,238
2008	$551,245,364
2009	$561,254,397
2010	$529,808,800
2011	$501,447,555
2012	$509,228,094
2013	$516,397,894

The CAD values for Van Vleck ISD have shown an inconsistent growth rate over the last 6 years. A 1.4% value growth was used in these calculations for 2013.

Average Daily Attendance in Van Vleck ISD has been inconsistent since 2006-07. See Table C.

Table C

Tax Year	ADA Value
2006-07	891.34
2007-08	865.32
2008-09	858.38
2009-10	901.61
2010-11	913.76
2011-12	864.98
2012-13	866.00

An ADA of 866 has been used as the basis of these calculations. The enrollment projections provided by Van Vleck ISD's pupil projections are used as a basis for these estimates. The magnitude of this project with projected job creation of 600+ workers could have an impact on enrollment.

For the Chapter 313 projects, 15 years of data must be calculated. In order to provide calculations extended 15 years into the future and to isolate the impact of the proposed project by Maverick Tube Corporation DBA Tenaris USA certain constants and assumptions are used.

1. The current school funding system and formulas were used for the duration of the project as defined by Senate Bill 1. This system is being challenged and a Supreme Court ruling is expected in 2014. Furthermore, the initial legislation in the 2013 legislative session shows a further reduction in ASATR, but final language is not available. As a result, current law will be the basis for the estimates presented below.

2. The funding driver of ADA used is 866 as explained in Table 3 and this number was decreased slightly for the duration of the agreement.

3. The general approach used here is to maintain relatively static base property values. The District's local 2013 CAD value estimate of $516,397,994 is maintained for the forecast period. Finally, the proposed taxable values from the Maverick Tube Corporation DBA Tenaris USA project are added to the base model used here. In order to remain constant throughout the fifteen-year period a collection rate of 98% is used in the calculations.

4. Van Vleck ISD voters approved a tax rate of $1.04 for the 2010-11 school year. This tax rate is held constant for the duration of the agreement to determine M&O taxes and state revenues.

The enrollment and property value assumptions are summarized in Table 1.

<u>Table 1 – Data Assumptions for Van Vleck ISD and Maverick Tube Corporation DBA Tenaris USA</u> – This table illustrates by year the tax rates, CAD Values with the Limitation in place, CAD Values for full taxable value for I&S purposes and the respective move to the next year of those value to the CPTD value. This respective data is then used as the basis for calculations in Tables 2 - 4.

<u>Tables 2 - 4 – M&O Revenue Without the Limitation and With the Limitation</u> – The first set of calculations (Table 2) uses the data to calculate the baseline revenue by adding the value of the proposed facility to the model, but without assuming that the value limitation is approved. The second set of the calculations (Table 3) show the M&O taxes and state revenue with the limitation in place. The ending result after the basic calculations are performed is to illustrate the difference between the two sets of calculations since this will be the basis for the Revenue Protection under the agreement. This is summarized in Table 4.

Financial Impact on the District

Utilizing the base line data from Exhibit A in calculating the M&O taxes and state revenues in Exhibit B, losses to the district are noted in project years 3-10 resulting from the lag of the CPTD following its use as CAD value for each of those years. Beginning at year 11 the reverse is true as the full value comes on to M&O portion of the rate and revenues remain flat.

A district becomes subject to recapture under Chapter 41 if the district exceeds $476,500 in property value / per Weighted ADA (WADA) at the Compressed Rate and $319,500 per WADA at M&O tax rates from $1.07 through $1.17. Currently the district has 1498.645 WADA. For year 3, the largest value of the project, the CPTD value will be $994,405.231 The result is that the district will have a maximum value from the Maverick Tube Corporation DBA Tenaris USA of $653,937 per WADA resulting in value per WADA above the recapture threshold.

Impact on Taxpayer

The property listed within is fully taxable for the first 2 years on the agreement. In year 3, the tax value limitation applies, but only to the M&O portion of the M&O taxes collected at the assumed rate of $1.04 per $100 of taxable value.

Under these provisions, Maverick Tube Corporation DBA Tenaris USA has the potential savings in M&O taxes of $104,801,452 in gross tax savings ($97,632,732 tax savings + $7,168,720 credits. This does not include school revenue loss). The credits may be recovered at 1/7 of credit amount per year for each of project years 4-10. 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.

Facilities Funding and Instructional Facilities Allotment

The interest and sinking fund (I&S) is used to tax the property value of the district to retire voter approved bonded indebtedness. The state of Texas has provided funding to enable districts that raise less than $35 per ADA per 1 cent of tax effort funding to guarantee the district will reach that level of funding. This program is called the Instructional Facilities Allotment (IFA). TEA provides the difference between what the district raises per ADA/1 cent of tax effort and the $35. The basis for the funding is the T8 CPTD value (the value that the comptroller assigns to the full taxable value for I&S purposes) and this value lags a year behind the local CAD value as with M&O funding. As property values (T8) increases in value the district's ability to raise more of the $35 goes up as well.

Van Vleck ISD currently has no debt service, therefore does not tax for I&S purposes.

Conclusion

While some uncertainty exists in regard to school finance legislation over the future of this project, it is evident by this analysis that several aspects apply to the Maverick Tube Corporation DBA Tenaris USA and Van Vleck ISD's proposed agreement. The proposed project enhances the tax base of VVISD and it reflects continued capital investment and job creation in keeping with the goals of Chapter 313 of the Tax Code. Under the assumptions outlined above, the potential tax savings for Maverick Tube Corporation DBA Tenaris USA under a Chapter 313 agreement could reach an estimated $92.6 million. This amount is net of any anticipated revenue losses, but prior to any supplemental payments to VVISD as permitted by law. The additional taxable value also enhances the tax base of VVISD in meeting possible future debt service obligations.

Table 1- Base District Inforamtion with Maverick Tube 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
Pre-Year 1	2014-15	866.00	1,491.23	$1.0400	$0.0000	$516,397,894	$516,397,894	$520,755,231	$520,755,231	$349,212	$349,212
1	2015-16	864.64	1,516.32	$1.0400	$0.0000	$752,047,894	$752,047,894	$520,755,231	$520,755,231	$343,434	$343,434
2	2016-17	864.56	1,518.38	$1.0400	$0.0000	$990,047,894	$990,047,894	$756,405,231	$756,405,231	$498,165	$498,165
3	2017-18	864.47	1,520.64	$1.0400	$0.0000	$1,770,697,894	$526,397,894	$994,405,231	$994,405,231	$653,937	$653,937
4	2018-19	864.39	1,523.10	$1.0400	$0.0000	$1,805,096,653	$526,397,894	$1,775,055,231	$530,755,231	$1,165,422	$348,470
5	2019-20	864.39	1,523.10	$1.0400	$0.0000	$1,771,599,235	$526,397,894	$1,809,453,990	$530,755,231	$1,188,007	$348,470
6	2020-21	864.39	1,523.10	$1.0400	$0.0000	$1,735,319,557	$526,397,894	$1,775,956,572	$530,755,231	$1,166,014	$348,470
7	2021-22	864.39	1,523.10	$1.0400	$0.0000	$1,695,874,136	$526,397,894	$1,739,676,894	$530,755,231	$1,142,194	$348,470
8	2022-23	864.39	1,523.10	$1.0400	$0.0000	$1,653,508,860	$526,397,894	$1,700,231,473	$530,755,231	$1,116,296	$348,470
9	2023-24	864.39	1,523.10	$1.0400	$0.0000	$1,607,719,886	$526,397,894	$1,657,866,197	$530,755,231	$1,088,481	$348,470
10	2024-25	864.39	1,523.10	$1.0400	$0.0000	$1,559,129,663	$526,397,894	$1,612,077,223	$530,755,231	$1,058,418	$348,470
11	2025-26	864.39	1,523.10	$1.0400	$0.0000	$1,507,149,813	$1,507,149,813	$1,563,487,000	$530,755,231	$1,026,516	$348,470
12	2026-27	864.39	1,523.10	$1.0400	$0.0000	$1,451,766,550	$1,451,766,550	$1,511,507,150	$1,511,507,150	$992,388	$992,388
13	2027-28	864.39	1,523.10	$1.0400	$0.0000	$1,393,154,013	$1,393,154,013	$1,456,123,887	$1,456,123,887	$956,026	$956,026
14	2028-29	864.39	1,523.10	$1.0400	$0.0000	$1,331,364,808	$1,331,364,808	$1,397,511,350	$1,397,511,350	$917,544	$917,544
15	2029-30	864.39	1,523.10	$1.0400	$0.0000	$1,266,291,999	$1,266,291,999	$1,335,722,145	$1,335,722,145	$876,976	$876,976

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	@ Compressed Rate	State Aid	State Aid-Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	From Additional M&O Tax	from the Additional Local Tax	Total General Fund
Pre-Year 1	2014-15	$4,730,638	$2,249,390	$406,128	$0	$0	$511,809	$216,944	-$16,923	$8,097,986
1	2015-16	$6,897,906	$2,365,794	$0	$0	$0	$746,287	$329,076	-$20,211	$10,318,852
2	2016-17	$9,086,786	$377,175	$0	$0	-$375,423	$983,103	$118,409	-$137,017	$10,053,033
3	2017-18	$16,266,405	$316,619	$0	$0	-$4,261,604	$1,759,868	$0	-$349,759	$13,731,529
4	2018-19	$16,582,770	$377,101	$0	$0	-$9,650,349	$1,794,096	$0	-$506,061	$8,597,557
5	2019-20	$16,274,695	$316,565	$0	$0	-$9,594,735	$1,760,765	$0	-$500,226	$8,257,064
6	2020-21	$15,941,031	$377,072	$0	$0	-$9,274,303	$1,724,666	$0	-$486,570	$8,281,896
7	2021-22	$15,578,253	$316,565	$0	$0	-$8,927,015	$1,685,417	$0	-$471,754	$8,181,466
8	2022-23	$15,188,620	$377,072	$0	$0	-$8,552,925	$1,643,262	$0	-$455,811	$8,200,218
9	2023-24	$14,767,500	$316,565	$0	$0	-$8,150,480	$1,597,701	$0	-$438,632	$8,092,654
10	2024-25	$14,320,617	$377,072	$0	$0	-$7,721,162	$1,549,353	$0	-$420,339	$8,105,541
11	2025-26	$13,842,560	$377,072	$0	$0	-$7,264,650	$1,497,632	$0	-$400,847	$8,051,767
12	2026-27	$13,333,201	$377,072	$0	$0	-$6,778,890	$1,442,524	$0	-$380,097	$7,993,810
13	2027-28	$12,794,143	$377,072	$0	$0	-$6,265,009	$1,384,203	$0	-$358,143	$7,932,266
14	2028-29	$12,225,869	$377,072	$0	$0	-$5,724,404	$1,322,721	$0	-$335,031	$7,866,227
15	2029-30	$11,627,396	$377,072	$0	$0	-$5,157,402	$1,257,972	$0	-$310,756	$7,794,282

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

Year of Agreement	School Year	@ Compressed Rate	State Aid	State Aid-Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	From Additional M&O Tax	from the Additional Local Tax	Total General Fund
Pre-Year 1	2014-15	$4,730,638	$2,249,390	$406,128	$0	$0	$511,809	$216,944	-$16,923	$8,097,986
1	2015-16	$6,897,906	$2,365,794	$0	$0	$0	$746,287	$329,076	-$20,211	$10,318,852
2	2016-17	$9,086,786	$377,175	$0	$0	-$375,423	$983,103	$118,409	-$137,017	$10,053,033
3	2017-18	$4,822,608	$316,619	$0	$0	-$1,243,122	$521,760	$0	-$103,695	$4,314,170
4	2018-19	$4,822,608	$2,303,398	$0	$0	$0	$521,760	$222,290	-$16,856	$7,853,200
5	2019-20	$4,822,608	$2,303,398	$0	$0	$0	$521,760	$222,290	-$16,856	$7,853,200
6	2020-21	$4,822,608	$2,303,398	$0	$0	$0	$521,760	$222,290	-$16,856	$7,853,200
7	2021-22	$4,822,608	$2,303,398	$0	$0	$0	$521,760	$222,290	-$16,856	$7,853,200
8	2022-23	$4,822,608	$2,303,398	$0	$0	$0	$521,760	$222,290	-$16,856	$7,853,200
9	2023-24	$4,822,608	$2,303,398	$0	$0	$0	$521,760	$222,290	-$16,856	$7,853,200
10	2024-25	$4,822,608	$2,303,398	$0	$0	$0	$521,760	$222,290	-$16,856	$7,853,200
11	2025-26	$13,842,560	$2,303,398	$0	$0	$0	$1,497,632	$638,049	-$48,384	$18,233,255
12	2026-27	$13,333,201	$377,072	$0	$0	-$6,778,890	$1,442,524	$0	-$380,097	$7,993,810
13	2027-28	$12,794,143	$377,072	$0	$0	-$6,265,009	$1,384,203	$0	-$358,143	$7,932,266
14	2028-29	$12,225,869	$377,072	$0	$0	-$5,724,404	$1,322,721	$0	-$335,031	$7,866,227
15	2029-30	$11,627,396	$377,072	$0	$0	-$5,157,402	$1,257,972	$0	-$310,756	$7,794,282

Table 4 - "Baseline Revenue Model" Less "Value Limitation Model"

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	2014-15	$0	$0	$0	$0	$0	$0	$0	$0	$0
2	2015-16	$0	$0	$0	$0	$0	$0	$0	$0	$0
3	2016-17	$0	$0	$0	$0	$0	$0	$0	$0	$0
4	2017-18	-$11,443,797	$0	$0	$0	$3,018,482	-$1,238,108	$0	$246,064	-$9,417,359
5	2018-19	-$11,760,162	$1,926,297	$0	$0	$9,650,349	-$1,272,336	$222,290	$489,205	-$744,357
6	2019-20	-$11,452,087	$1,986,833	$0	$0	$9,594,735	-$1,239,005	$222,290	$483,370	-$403,864
7	2020-21	-$11,118,423	$1,926,326	$0	$0	$9,274,303	-$1,202,906	$222,290	$469,714	-$428,695
8	2021-22	-$10,755,645	$1,986,833	$0	$0	$8,927,015	-$1,163,657	$222,290	$454,898	-$328,266
9	2022-23	-$10,366,012	$1,926,326	$0	$0	$8,552,925	-$1,121,502	$222,290	$438,955	-$347,018
10	2023-24	-$9,944,892	$1,986,833	$0	$0	$8,150,480	-$1,075,941	$222,290	$421,776	-$239,454
11	2024-25	-$9,498,009	$1,926,326	$0	$0	$7,721,162	-$1,027,593	$222,290	$403,483	-$252,341
12	2025-26	$0	$1,926,326	$0	$0	$7,264,650	$0	$638,049	$352,463	$0
13	2026-27	$0	$0	$0	$0	$0	$0	$0	$0	$0
14	2027-28	$0	$0	$0	$0	$0	$0	$0	$0	$0
15	2028-29	$0	$0	$0	$0	$0	$0	$0	$0	$0

TABLE 5. Estimated Financial Impact of the Tenaris Project Property Value Limitation Request Submitted to Van Vleck ISD at $1.04 M&O Rate

Year of Agreement	School Year	Project Value	Estimated Taxable Value	Value Savings	Assumed M&O Tax Rate	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
Pre-Year 1	2014-15			$0	$1.040				$0	$0	$0	$0
1	2015-16	$235,650,000	$235,650,000	$0	$1.040	$2,450,760	$2,450,760	$0	$0	$0	$0	$0
2	2016-17	$473,650,000	$473,650,000	$0	$1.040	$4,925,960	$4,925,960	$0	$0	$0	$0	$0
3	2017-18	$1,254,300,000	$10,000,000	$1,244,300,000	$1.040	$13,044,720	$104,000	$12,940,720	$0	$12,940,720	-$9,417,360	$3,523,360
4	2018-19	$1,288,698,759	$10,000,000	$1,278,698,759	$1.040	$13,402,467	$104,000	$13,298,467	$52,000	$13,350,467	-$744,357	$12,606,110
5	2019-20	$1,255,201,341	$10,000,000	$1,245,201,341	$1.040	$13,054,094	$104,000	$12,950,094	$52,000	$13,002,094	-$403,865	$12,598,229
6	2020-21	$1,218,921,663	$10,000,000	$1,208,921,663	$1.040	$12,676,785	$104,000	$12,572,785	$52,000	$12,624,785	-$428,697	$12,196,088
7	2021-22	$1,179,476,242	$10,000,000	$1,169,476,242	$1.040	$12,266,553	$104,000	$12,162,553	$52,000	$12,214,553	-$328,266	$11,886,287
8	2022-23	$1,137,110,956	$10,000,000	$1,127,110,956	$1.040	$11,825,954	$104,000	$11,721,954	$52,000	$11,773,954	-$347,019	$11,426,935
9	2023-24	$1,091,521,992	$10,000,000	$1,081,521,992	$1.040	$11,351,829	$104,000	$11,247,829	$52,000	$11,299,829	-$239,455	$11,060,374
10	2024-25	$1,042,731,769	$10,000,000	$1,032,731,769	$1.040	$10,844,410	$104,000	$10,740,410	$52,000	$10,792,410	-$252,342	$10,540,068
11	2025-26	$990,751,919	$990,751,919	$0	$1.040	$10,303,820	$10,303,820	$0	$6,804,720	$6,804,720	$0	$6,804,720
12	2026-27	$935,368,656	$935,368,656	$0	$1.040	$9,727,834	$9,727,834	$0	$0	$0	$0	$0
13	2027-28	$876,756,119	$876,756,119	$0	$1.040	$9,118,264	$9,118,264	$0	$0	$0	$0	$0
14	2028-29	$814,966,914	$814,966,914	$0	$1.040	$8,475,656	$8,475,656	$0	$0	$0	$0	$0
15	2029-30	$749,894,105	$749,894,105	$0	$1.040	$7,798,899	$7,798,899	$0	$0	$0	$0	$0
						$151,268,005	$53,633,192	$97,634,812	$7,168,720	$104,803,532	-$12,161,361	$92,642,171

Tax Credit for Value Over Limit in First 2 Years

	Year 1	Year 2	Max Credits
	$2,346,760	$4,821,960	$7,168,720
Credits Earned			$7,168,720
Credits Paid			$7,168,720
Excess Credits Unpaid			$0