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TEXAS BOARD OF LEGAL SPECIALIZATION

JUSTIN DEMERATH

September 27, 2016

Local Government Assistance & Economic Analysis
Texas Comptroller of Public Accounts
P.O. Box 13528
Austin, Texas 78711-3528

RE: First Amended Application to the Sabine Pass Independent School District from Golden Pass Products LLC (#376)

To the Local Government Assistance & Economic Analysis Division:

On September 26, 2016, Golden Pass Products LLC (#376) submitted the first amended application to the Sabine Pass Independent School District to defer Agreement 376 to begin the qualifying time period one year later. The First Amended Application was determined complete on September 27, 2016. Golden Pass Products has provided just the pages of the application affected by the request to amend, and all pages have been labeled Amendment #1.

Specifically, the following pages have been amended:

- Page 6, Projected Timeline, Begin Construction has changed to Q2 2017
- Page 6, Projected Timeline, Begin Hiring New Employees has changed to 2020
- Page 6, Projected Timeline, Construction Complete has changed to Q4 2021
- Page 6, Projected Timeline, Fully Operational has changed to Q1 2022
- Page 6, Projected Timeline, Purchase Machinery & Equipment has changed to Q1 2018 – Q2 2020
- Page 6, Projected Timeline, When do you anticipate the new buildings or improvements will be placed in service? Has changed to Q1 2022
- Page 8, Investment, What is your total estimated qualified investment? Has changed to \$2,260,000,000
- Page 8, Investment, What is the anticipated date of application approval? Has changed to September 26, 2016
- Page 8, Investment, What is the anticipated date of the beginning of the qualifying time period? Has changed to January 2, 2018

- Page 8, Investment, What is the total estimated investment for this project for the period from the time of application submission to the end of the limitation period? Has changed to \$3,234,000,000
- Page 8, Qualified Property, Is the land on which you propose new construction or improvements currently located in an area designated as a reinvestment zone under Tax Code Chapter 311 or 312 or as an enterprise zone under Government Code Chapter 2303? Has changed to Yes.
- Schedule A, school year, tax year, column A, column B, column C, and column E have been revised per information from the company
- Schedule B, school year, tax year, qualified property, reductions from market value and estimated taxable value have been revised per information from the company
- Schedule C, School year and tax year have been deferred consistent with Schedules A & B
- Schedule D, School year and tax year have been deferred consistent with Schedules A & B.

A hard copy and an electronic copy of the amended application, including the schedules in excel format, are being hand delivered to your office today. Please feel free to contact me with questions.

Sincerely,



Kevin O'Hanlon
School District Consultant

Cc: Jefferson County Appraisal District

Golden Pass Products LLC



September 26, 2016

Local Government Assistance & Economic Analysis
Texas Comptroller of Public Accounts
P.O. Box 13528
Austin, Texas 78711-3528

RE: Amended Application No. 376 to the Sabine Pass Independent School
District from Golden Pass Products, LLC (Train 1)

(First Qualifying Year 2019)

To the Local Government Assistance & Economic Analysis Division:

By copy of this letter transmitting the application for review to the Comptroller's Office, the Sabine Pass Independent School District is notifying Golden Pass Products, LLC (Train 1) of its intent to consider the application for appraised value limitation on qualified property should a positive certificate be issued by the Comptroller. The company has provided the amended schedules in both electronic format and paper copies. The electronic copy is identical to the hard copy that will be hand delivered. The Applicant has requested that the value limitation begin in 2021.

The Applicant submitted the Application to the school district on November 20, 2013. The Board voted to accept the application on November 20, 2013. The original application indicated construction to begin Q1 2016, however FERC Authorization to Construct has not been received, and therefore, the Applicant has prepared an amended application. The amended application has been determined complete as of September 26, 2016. Please prepare the economic impact report.

The Applicant has provided a detailed list of changes made to the Original Application.

- Page 6, Projected Timeline, Begin Construction has changed to Q2 2017
- Page 6, Projected Timeline, Begin Hiring New Employees has changed to 2020
- Page 6, Projected Timeline, Construction Complete has changed to Q4 2021
- Page 6, Projected Timeline, Fully Operational has changed to Q1 2022
- Page 6, Projected Timeline, Purchase Machinery & Equipment has changed to Q1 2018 – Q2 2020
- Page 6, Projected Timeline, When do you anticipate the new buildings or improvements will be placed in service? Has changed to Q1 2022
- Page 8, Investment, What is your total estimated qualified investment? Has changed to \$2,260,000,000
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- Page 8, Investment, What is the anticipated date of the beginning of the qualifying time period? Has changed to January 2, 2018

Letter to Local Government Assistance & Economic Analysis

Division September 26, 2016

Page 2 of 2

- Page 8, Investment, What is the total estimated investment for this project for the period from the time of application submission to the end of the limitation period? Has changed to \$3,234,000,000
- Page 8, Qualified Property, Is the land on which you propose new construction or improvements currently located in an area designated as a reinvestment zone under Tax Code Chapter 311 or 312 or as an enterprise zone under Government Code Chapter 2303? Has changed to Yes.
- Schedule A, school year, tax year, column A, column B, column C, and column E have been revised per information from the company
- Schedule B, school year, tax year, qualified property, reductions from market value and estimated taxable value have been revised per information from the company
- Schedule C, School year and tax year have been deferred consistent with Schedules A & B
- Schedule D, School year and tax year have been deferred consistent with Schedules A & B.

A copy of the application will be submitted to the Jefferson County Appraisal District.

Sincerely,



Wanda Grba
Vice President – Business Services
Golden Pass Products, LLC

Cc: Sabine Pass ISD
Jefferson County Appraisal District
Golden Pass Products, LLC (No. 376)



ELIGIBILITY UNDER TAX CODE CHAPTER 313.024

- Are you an entity to which Tax Code, Chapter 171 applies? Yes No
- The property will be used as an integral part, or as a necessary auxiliary part, in one of the following activities:
 - (1) manufacturing Yes No
 - (2) research and development Yes No
 - (3) a clean coal project, as defined by Section 5.001, Water Code Yes No
 - (4) an advanced clean energy project, as defined by Section 382.003, Health and Safety Code Yes No
 - (5) renewable energy electric generation Yes No
 - (6) electric power generation using integrated gasification combined cycle technology Yes No
 - (7) nuclear electric power generation Yes No
 - (8) a computer center that is used as an integral part or as a necessary auxiliary part for the activity conducted by applicant in one or more activities described by Subdivisions (1) through (7) Yes No
- Are you requesting that any of the land be classified as qualified investment? Yes No
- Will any of the proposed qualified investment be leased under a capitalized lease? Yes No
- Will any of the proposed qualified investment be leased under an operating lease? Yes No
- Are you including property that is owned by a person other than the applicant? Yes No
- Will any property be pooled or proposed to be pooled with property owned by the applicant in determining the amount of your qualified investment? Yes No

PROJECT DESCRIPTION

Provide a detailed description of the scope of the proposed project, including, at a minimum, the type and planned use of real and tangible personal property, the nature of the business, a timeline for property construction or installation, and any other relevant information. (Use attachments as necessary)

See Attachment # 4

Describe the ability of your company to locate or relocate in another state or another region of the state.

See Attachment # 4A

PROJECT CHARACTERISTICS (CHECK ALL THAT APPLY)

- New Jobs Construct New Facility New Business / Start-up Expand Existing Facility
- Relocation from Out-of-State Expansion Purchase Machinery & Equipment
- Consolidation Relocation within Texas

PROJECTED TIMELINE

Begin Construction ~~Q1 2016~~ Q2 2017 Begin Hiring New Employees ~~2019~~ 2020

Construction Complete ~~Q3 2019~~ Q4 2021 Fully Operational ~~Q3 2019~~ Q1 2022

Purchase Machinery & Equipment ~~Q1 2017 - Q2 2019~~ Q1 2018 - Q2 2020

Do you propose to construct a new building or to erect or affix a new improvement after your application review start date (date your application is finally determined to be complete)? Yes No

Note: Improvements made before that time may not be considered qualified property.

When do you anticipate the new buildings or improvements will be placed in service? Q1 2022 ~~Q3 2019~~

INVESTMENT

NOTE: The minimum amount of qualified investment required to qualify for an appraised value limitation and the minimum amount of appraised value limitation vary depending on whether the school district is classified as rural, and the taxable value of the property within the school district. For assistance in determining estimates of these minimums, access the Comptroller's website at www.texasahead.org/tax_programs/chapter313/.

At the time of application, what is the estimated minimum qualified investment required for this school district? \$30,000,000

What is the amount of appraised value limitation for which you are applying? \$30,000,000

What is your total estimated *qualified* investment? ~~\$3,551,000,000~~ **\$2,260,000,000**

NOTE: See 313.021(1) for full definition. Generally, Qualified Investment is the sum of the investment in tangible personal property and buildings and new improvements made between beginning of the qualifying time period (date of application final approval by the school district) and the end of the second complete tax year.

What is the anticipated date of application approval? ~~April 15, 2014~~ **SEPTEMBER 26, 2016**

What is the anticipated date of the beginning of the qualifying time period? ~~January 2, 2017~~ **JANUARY 2, 2018**

What is the total estimated investment for this project for the period from the time of application submission to the end of the limitation period? ~~\$3,551,000,000~~ **\$3,234,000,000**

Describe the qualified investment.[See 313.021(1).]

Attach the following items to this application:

- (1) a specific and detailed description of the qualified investment you propose to make on the property for which you are requesting an appraised value limitation as defined by Tax Code §313.021,
- (2) a description of any new buildings, proposed improvements or personal property which you intend to include as part of your minimum qualified investment and
- (3) a map of the qualified investment showing location of new buildings or new improvements with vicinity map.

Do you intend to make at least the minimum qualified investment required by Tax Code §313.023 (or 313.053 for rural school districts) for the relevant school district category during the qualifying time period? Yes No

Except for new equipment described in Tax Code §151.318(q) or (q-1), is the proposed tangible personal property to be placed in service for the first time:

- (1) in or on the new building or other new improvement for which you are applying? Yes No
- (2) if not in or on the new building or other new improvement for which you are applying for an appraised value limitation, is the personal property necessary and ancillary to the business conducted in the new building or other new improvement? Yes No
- (3) on the same parcel of land as the building for which you are applying for an appraised value limitation? Yes No

("First placed in service" means the first use of the property by the taxpayer.)

Will the investment in real or personal property you propose be counted toward the minimum qualified investment required by Tax Code §313.023, (or 313.053 for rural school districts) be first placed in service in this state during the applicable qualifying time period? .. Yes No

Does the investment in tangible personal property meet the requirements of Tax Code §313.021(1)? Yes No

If the proposed investment includes a building or a permanent, non-removable component of a building, does it house tangible personal property? Yes No

QUALIFIED PROPERTY

Describe the qualified property. [See 313.021(2)] (If qualified investment describes qualified property exactly you may skip items (1), (2) and (3) below.)

Attach the following items to this application:

- (1) a specific and detailed description of the qualified property for which you are requesting an appraised value limitation as defined by Tax Code §313.021,
- (2) a description of any new buildings, proposed improvements or personal property which you intend to include as part of your qualified property and
- (3) a map of the qualified property showing location of new buildings or new improvements – with vicinity map.

Land

Is the land on which you propose new construction or improvements currently located in an area designated as a reinvestment zone under Tax Code Chapter 311 or 312 or as an enterprise zone under Government Code Chapter 2303? Yes No

If you answered "no" to the question above, what is the anticipated date on which you will submit proof of a reinvestment zone with boundaries encompassing the land on which you propose new construction or improvements? ~~March 15, 2014~~

Will the applicant own the land by the date of agreement execution? Yes No

Will the project be on leased land? Yes No

SECTION 16: Authorized Signatures and Applicant Certification

After the application and schedules are complete, an authorized representative from the school district and the business should review the application documents and complete this authorization page. Attach the completed authorization page in **Tab 17**. **NOTE:** If you amend your application, you will need to obtain new signatures and resubmit this page, Section 16, with the amendment request.

1. Authorized School District Representative Signature

I am the authorized representative for the school district to which this application is being submitted. I understand that this application is a government record as defined in Chapter 37 of the Texas Penal Code.

print here

Kristi Heid
Print Name (Authorized School District Representative)

Superintendent
Title

sign here

Kristi Heid
Signature (Authorized School District Representative)

9-26-2016
Date

2. Authorized Company Representative (Applicant) Signature and Notarization

I am the authorized representative for the business entity for the purpose of filing this application. I understand that this application is a government record as defined in Chapter 37 of the Texas Penal Code. The information contained in this application and schedules is true and correct to the best of my knowledge and belief.

I hereby certify and affirm that the business entity I represent is in good standing under the laws of the state in which the business entity was organized and that no delinquent taxes are owed to the State of Texas.

print here

Wanda Grba
Print Name (Authorized Company Representative (Applicant))

Treasurer + JP. Business Services
Title

sign here

Wanda Grba
Signature (Authorized Company Representative (Applicant))

22 September 2016
Date



(Notary Seal)

GIVEN under my hand and seal of office this, the

20th day of September 2016

Joyce M. White
Notary Public in and for the State of Texas

My Commission expires: 7-30-2020

If you make a false statement on this application, you could be found guilty of a Class A misdemeanor or a state jail felony under Texas Penal Code Section 37.10.

AMENDED SEPTEMBER 20, 2016

Schedule A (Rev. January 2013): Investment

Golden Pass Products, LLC (Train 1 and Infrastructure Application)

Sabine Pass (ISD)

Applicant Name
ISD Name

Form 50-296

PROPERTY INVESTMENT AMOUNTS									
(Estimated investment through year. Do not list cumulative totals.)									
	Schedule Year YYYY-YYYY	Tax Year (FIR in actual tax year below) YYYY	Column A: Tangible Personal Property Investment (original cost) placed in service during this year	Column B: Building or permanent nonremovable component of building (original amount only)	Column C: Sum of A and B Qualifying investment (during the qualifying time period)	Column D: Other investment that is not qualified investment but investment affecting economic impact and total value	Column E: Total investment (A+B+D)		
The year preceding the first complete tax year of the qualifying investment made before filing complete application with district (number qualified property not eligible to become qualified investment)	2017-2018	2017	\$0	\$0	\$0	\$0	\$0		
	2017-2018	2017	\$0	\$0	\$0	\$0	\$0		
	2017-2018	2017	\$0	\$0	\$0	\$0	\$0		
	2018-2019	2018	\$328,000,000	\$0	\$328,000,000	\$0	\$328,000,000		
	2019-2020	2019	\$993,000,000	\$5,000,000	\$998,000,000	\$0	\$998,000,000		
	2020-2021	2020	\$939,000,000	\$7,000,000	\$946,000,000	\$0	\$946,000,000		
	2021-2022	2021	\$597,000,000	\$0	\$597,000,000	\$0	\$597,000,000		
	2022-2023	2022	\$277,000,000	\$0	\$277,000,000	\$0	\$277,000,000		
	2023-2024	2023	\$180,000,000	\$0	\$180,000,000	\$0	\$180,000,000		
	2024-2025	2024	\$0	\$0	\$0	\$0	\$0		
	2025-2026	2025	\$0	\$0	\$0	\$0	\$0		
	2026-2027	2026	\$0	\$0	\$0	\$0	\$0		
	2027-2028	2027	\$0	\$0	\$0	\$0	\$0		
	2028-2029	2028	\$0	\$0	\$0	\$0	\$0		
	2029-2030	2029	\$0	\$0	\$0	\$0	\$0		
2030-2031	2030	\$0	\$0	\$0	\$0	\$0			
2031-2032	2031	\$0	\$0	\$0	\$0	\$0			
2032-2033	2032	\$0	\$0	\$0	\$0	\$0			
2033-2034	2033	\$0	\$0	\$0	\$0	\$0			

Qualifying Time Period usually begins with the final board approval of the application and extends generally for the following two complete tax year

Column A: This represents the total dollar amount of planned investment in tangible personal property the applicant considers qualified investment - as defined in Tax Code §313.021(1)(HA) II
For the purposes of investment, please list amount invested each year in cumulative totals.
For the years outside the qualifying time period, the applicant should simply represent the planned investment in tangible personal property
include estimates of investment for "replacement" property-property that is part of original agreement but scheduled for probable replacement during limitation period

Column B: The total dollar amount of planned investment each year in buildings or nonremovable component of buildings that the applicant considers qualified investment under Tax Code §313.021(1)(H)

Column D: For the years outside the qualifying time period, this number should simply represent the planned investment in new buildings or nonremovable components of building.
Dollar value of other investment that may not be qualified investment but that may affect economic impact and total value for planning, construction and operation of the facility. The most significant example for many projects would be land. Other examples may be items such as professional services, etc.
Note: Land can be listed as part of investment during the "pre-year 1" time period. It cannot be part of the qualifying investment.

Notes: For advanced clean energy projects, nuclear projects, projects with defined qualifying time periods, and projects with lengthy application review periods, insert additional rows as needed.

This schedule must be submitted with the original application and application for tax credit. When using this schedule for any purpose other than the original application, replace original estimates with actual appraisal district data for past years and update estimates for current and future years. If original estimates through 2019 are changed, enter those amounts for future years.

Signature of Authorized Company Representative: 

DATE: 09-28-16

AMENDED SEPTEMBER 20, 2016

Schedule B (Rev. January 2013): Estimated Market And Taxable Value
 Golden Pass Products LLC (Train 1 and Infrastructure Application)
 Sabine Pass ISD

Applicant Name
 ISD Name

Form 50-296

Year	School Year (YYYY-YYYY)	Tax Year (Fill in actual tax year) YYYY	Qualified Property			Reductions from Market Value		Estimated Taxable Value
			Estimated Market Value of Land	Estimated Total Market Value of new buildings or other new improvements	Estimated Total Market Value of tangible personal property in the new building or "in or on the new improvement"	Exempted Value	Final taxable value for IRS - after all reductions	
pre-year 1	2017-2018	2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
pre-year 2	2018-2019	2018	\$ -	\$ -	\$328,000,000	12,012,500	\$315,987,500	\$315,987,500
1	2019-2020	2019	\$ -	\$ -	\$1,321,000,000	\$55,350,000	\$1,265,650,000	\$1,265,650,000
2	2020-2021	2020	\$ -	\$2,500,000	\$2,260,000,000	\$83,450,000	\$2,179,050,000	\$2,179,050,000
3	2021-2022	2021	\$ -	\$11,700,000	\$2,857,000,000	\$169,872,000	\$2,698,828,000	\$30,000,000
4	2022-2023	2022	\$ -	\$11,407,500	\$3,134,000,000	\$163,077,120	\$2,982,330,360	\$30,000,000
5	2023-2024	2023	\$ -	\$11,122,313	\$3,234,000,000	\$156,554,035	\$3,088,568,278	\$30,000,000
6	2024-2025	2024	\$ -	\$10,844,255	\$3,104,640,000	\$150,291,874	\$2,965,192,381	\$30,000,000
7	2025-2026	2025	\$ -	\$10,573,148	\$2,980,464,400	\$144,280,199	\$2,846,747,349	\$30,000,000
8	2026-2027	2026	\$ -	\$10,308,820	\$2,861,236,224	\$138,508,991	\$2,733,036,053	\$30,000,000
9	2027-2028	2027	\$ -	\$10,061,099	\$2,746,786,775	\$132,968,631	\$2,623,869,243	\$30,000,000
10	2028-2029	2028	\$ -	\$9,799,822	\$2,636,915,304	\$127,649,886	\$2,519,065,240	\$30,000,000
11	2029-2030	2029	\$ -	\$9,554,826	\$2,531,438,692	\$122,543,891	\$2,418,449,627	\$2,418,449,627
12	2030-2031	2030	\$ -	\$9,316,955	\$2,430,181,144	\$117,642,135	\$2,321,854,964	\$2,321,854,964
13	2031-2032	2031	\$ -	\$9,083,057	\$2,332,973,898	\$112,936,450	\$2,229,120,505	\$2,229,120,505
14	2032-2033	2032	\$ -	\$8,855,980	\$2,239,654,942	\$108,416,992	\$2,140,091,930	\$2,140,091,930
15	2033-2034	2033	\$ -	\$8,634,581	\$2,150,068,745	\$104,082,232	\$2,054,621,094	\$2,054,621,094

Notes: Market value in future years is good faith estimate of future taxable value for the purposes of property taxation. This schedule must be submitted with the original application and any application for tax credit. When using this schedule for any purpose other than the original application, replace original estimates with actual appraisal district data for past years and update estimates for current and future years. If original estimates have not changed, enter those amounts for future years.


 SIGNATURE OF AUTHORIZED COMPANY REPRESENTATIVE

09-22-16
 DATE

AMENDED SEPTEMBER 20, 2016

Schedule C- Application: Employment Information

Applicant Name: Golden Pass Products LLC (Train 1 and Infrastructure Application)
 ISD Name: Sabine Pass ISD

Form 50-296

	Year	School Year (YYY-YYY)	Tax Year (Fill in actual tax year) YYY	Construction		New Jobs		Qualifying Jobs	
				Column A: Number of Construction FTE's or man-hours (specify)	Column B: Average annual wage rates for construction workers	Column C: Number of new jobs applicant commits to create (cumulative)	Column D: Average annual wage rate for all new jobs	Column E: Number of qualifying jobs applicant commits to create meeting all criteria of Sec. 313.021(3) (cumulative)	Column F: Average annual wage of qualifying jobs
	pre-year 1	2017-2018	2017	300 FTEs	\$40,000	0	\$0	0	\$0
	pre-year 2	2018-2019	2018	1000 FTEs	\$40,000	0	\$0	0	\$0
Complete tax years of qualifying firms period	1	2019-2020	2019	1100 FTEs	\$40,000	0	\$0	0	\$0
	2	2020-2021	2020	500 FTEs	\$40,000	0	\$0	0	\$0
	3	2021-2022	2021			20	\$67,230	16	\$72,000
Value Limitation Period	4	2022-2023	2022			20	\$67,230	16	\$72,000
	5	2023-2024	2023			20	\$67,230	16	\$72,000
	6	2024-2025	2024			20	\$67,230	16	\$72,000
	7	2025-2026	2025			20	\$67,230	16	\$72,000
	8	2026-2027	2026			20	\$67,230	16	\$72,000
Tax Credit Period (with 50% cap on credit)	9	2027-2028	2027			20	\$67,230	16	\$72,000
	10	2028-2029	2028			20	\$67,230	16	\$72,000
Credit Settle-Up Period	11	2029-2030	2029			20	\$67,230	16	\$72,000
	12	2030-2031	2030			20	\$67,230	16	\$72,000
	13	2031-2032	2031			20	\$67,230	16	\$72,000
Post-Settle-Up Period	14	2032-2033	2032			20	\$67,230	16	\$72,000
	15	2033-2034	2033			20	\$67,230	16	\$72,000

Notes: For job definitions see TAC §9.1051(14) and Tax Code §313.021(3).

This schedule must be submitted with the original application and any application for tax credit. When using this schedule for any purpose other than the original application, replace original estimates with actual appraisal district data for past years and update estimates for current and future years. If original estimates have not changed, enter those amounts for future years.


 SIGNATURE OF AUTHORIZED COMPANY REPRESENTATIVE

09-22-16
 DATE

AMENDED SEPTEMBER 29, 2016

Schedule D: (Rev. January 2013): Other Tax Information

Applicant Name

Golden Pass Products LLC (Train 1 and Infrastructure Application)

ISD Name

Sabine Pass ISD

Form 50-208

	Year	School Year (YYYY-YYYY)	Tax/Calendar Year YYYY	Sales Tax Information		Franchise Tax	County	City	Hospital	Other (Item & Port)
				Column F: Estimate of total annual expenditures* subject to state sales tax	Column G: Estimate of total annual expenditures* made in Texas NOT subject to sales tax					
		2017-2018	2017	\$ 120,125,000	\$ 640,875,000	0	n/a	n/a	n/a	n/a
		2018-2019	2018	\$ 156,025,000	\$ 1,096,375,000	0	100%	n/a	n/a	100%
	1	2019-2020	2019	\$ 141,125,000	\$ 967,875,000	0	100%	n/a	n/a	100%
	2	2020-2021	2020	\$ 26,000,000	\$ 182,000,000	0	100%	n/a	n/a	100%
	3	2021-2022	2021	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	100%	n/a	n/a	100%
	4	2022-2023	2022	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	100%	n/a	n/a	100%
	5	2023-2024	2023	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	100%	n/a	n/a	100%
	6	2024-2025	2024	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	100%	n/a	n/a	100%
	7	2025-2026	2025	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	100%	n/a	n/a	100%
	8	2026-2027	2026	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	100%	n/a	n/a	100%
	9	2027-2028	2027	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	100%	n/a	n/a	100%
	10	2028-2029	2028	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	0%	n/a	n/a	0%
	11	2029-2030	2029	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	0%	n/a	n/a	0%
	12	2030-2031	2030	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	0%	n/a	n/a	0%
	13	2031-2032	2031	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	0%	n/a	n/a	0%
	14	2032-2033	2032	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	0%	n/a	n/a	0%
	15	2033-2034	2033	\$ 6,658,125	\$ 46,808,875	\$ 2,000,000	0%	n/a	n/a	0%

*For planning, construction and operation of the facility.

09-22-16
DATE

SIGNATURE OF AUTHORIZED COMPANY REPRESENTATIVE



PaymentD26761110609 Details

Preformat Code	6335260-P-ACH
Debit Account Number	30909274
Account Currency	USD
Account Name	GOLDEN PASS PRODUCTS LLC
Payment Currency	USD
Payment Amount	25,000.00
Payment Method	ACH Credit/GIRO
Payment Type	
Transaction Reference Number	D26761110609
Confidential	No
Pre-Note	No
Pre-Note First Available Date	
Transaction Type	CCD
Processing Date	09/23/2016
Value Date	09/26/2016
Beneficiary Account Number	526301
Beneficiary Account Type	Checking
Beneficiary Name	SABINE PASS INDEPENDENT SCHOOL
Beneficiary Bank Routing Code	113010547
Intra-Company	No
Beneficiary Bank Name	COMPASS BANK
Originating Company Name	GOLDEN PASS
Originating Company ID	8525192
Entry Description	PAYMENT
Individual Company ID	
Sub-Form Details	N/A
Addenda Information	CHAPTER 313 AMENDED APPLICATION 376 T1
Memo Details	CHAPTER 313 AMENDED APPLICATION 376 T1
Submitted By	STEARNS MONICA
Submission Date/Time	09/23/2016 14:45:48
Status	CB Accepted
Sub-Status	Being Processed

TABLE 1. Estimated Financial Impact of the Golden Pass Train 1 Project Property Value Limitation Request Submitted to SABINE PASS 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	School District Revenue Losses	Estimated Net Tax Benefits	School District Tax Benefit Lesser of \$100 per ADA or 40%	Company Tax Benefit
Pre-Year 1	2018-19	\$315,987,500	\$315,987,500	\$0	\$1.040	\$3,286,270	\$3,286,270	\$0	\$0	\$0	\$50,500	-\$50,500
1	2019-20	\$1,265,650,000	\$1,265,650,000	\$0	\$1.040	\$13,162,760	\$13,162,760	\$0	\$0	\$0	\$50,500	-\$50,500
2	2020-21	\$2,179,050,000	\$2,179,050,000	\$0	\$1.040	\$22,662,120	\$22,662,120	\$0	\$0	\$0	\$50,500	-\$50,500
3	2021-22	\$2,698,828,000	\$30,000,000	\$2,668,828,000	\$1.040	\$28,067,811	\$312,000	\$27,755,811	-\$2,897,563	\$24,858,248	\$50,500	\$24,807,748
4	2022-23	\$2,982,330,380	\$30,000,000	\$2,952,330,380	\$1.040	\$31,016,236	\$312,000	\$30,704,236	-\$2,119,153	\$28,585,083	\$50,500	\$28,534,583
5	2023-24	\$3,088,568,278	\$30,000,000	\$3,058,568,278	\$1.040	\$32,121,110	\$312,000	\$31,809,110	-\$902,192	\$30,906,918	\$50,500	\$30,856,418
6	2024-25	\$2,965,192,381	\$30,000,000	\$2,935,192,381	\$1.040	\$30,838,001	\$312,000	\$30,526,001	-\$758,292	\$29,767,709	\$50,500	\$29,717,209
7	2025-26	\$2,846,747,349	\$30,000,000	\$2,816,747,349	\$1.040	\$29,606,172	\$312,000	\$29,294,172	-\$772,067	\$28,522,105	\$50,500	\$28,471,605
8	2026-27	\$2,733,036,053	\$30,000,000	\$2,703,036,053	\$1.040	\$28,423,575	\$312,000	\$28,111,575	-\$778,767	\$27,332,808	\$50,500	\$27,282,308
9	2027-28	\$2,623,869,243	\$30,000,000	\$2,593,869,243	\$1.040	\$27,288,240	\$312,000	\$26,976,240	-\$779,538	\$26,196,702	\$50,500	\$26,146,202
10	2028-29	\$2,519,065,240	\$30,000,000	\$2,489,065,240	\$1.040	\$26,198,278	\$312,000	\$25,886,278	-\$775,390	\$25,110,888	\$50,500	\$25,060,388
11	2029-30	\$2,418,449,627	\$2,418,449,627	\$0	\$1.040	\$25,151,876	\$25,151,876	\$0	\$0	\$0	\$50,500	-\$50,500
12	2030-31	\$2,321,854,964	\$2,321,854,964	\$0	\$1.040	\$24,147,292	\$24,147,292	\$0	\$0	\$0	\$50,500	-\$50,500
13	2031-32	\$2,229,120,505	\$2,229,120,505	\$0	\$1.040	\$23,182,853	\$23,182,853	\$0	\$0	\$0	\$50,500	-\$50,500
14	2032-33	\$2,140,091,930	\$2,140,091,930	\$0	\$1.040	\$22,256,956	\$22,256,956	\$0	\$0	\$0	\$0	\$0
15	2033-34	\$2,054,621,094	\$2,054,621,094	\$0	\$1.040	\$21,368,059	\$21,368,059	\$0	\$0	\$0	\$0	\$0
						\$388,777,610	\$157,714,186	\$231,063,424	-\$9,782,963	\$221,280,461	\$707,000	\$220,573,461

