TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

April 22, 2026

AMENDED COMPLETENESS, CERTIFICATE & AGREEMENT APPROVAL

Dwain Milam
Superintendent
Crowell Independent School District
400 E. Logan
P. O. Box 239
Crowell, Texas 79227-0239

Re: Amendment Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Crowell Independent School District and Foard City Wind, LLC, Application 1231

Dear Superintendent Milam:

This application (Application 1231) was originally submitted on December 11, 2017, to the Crowell Independent School District (school district) by Foard City Wind, LLC (applicant) for a limitation on appraised value under the provisions of Tax Code Chapter 313.[1] On February 13, 2018, the Comptroller issued written notice that the applicant submitted a completed application; and later issued a certificate for a limitation on appraised value on April 19, 2018. The applicant and school district executed an agreement for a limitation on appraised value (agreement) on May 9, 2018.

On April 15, 2026, the Comptroller received an amendment to the agreement to reduce the number of qualified jobs from 10 to 1 and, subsequently, determined that it includes the information necessary to be determined as complete. This presents the Comptroller's review of that amendment per Section 10.2 of the agreement and determinations required:

1) under Section 313.025(h) to determine if the property meets the requirements of Section 313.024 for eligibility for a limitation on appraised value under Chapter 313, Subchapter C; and
2) under Section 313.025(d), to issue a certificate for a limitation on appraised value of the property and provide the certificate to the governing body of the school district or provide the governing body a written explanation of the Comptroller's decision not to issue a certificate, using the criteria set out in Section 313.026.

Determination required by 313.025(h)

The information provided by the applicant related to eligibility has not changed and therefore, the Comptroller has determined that the property meets the requirements of Section 313.024 for eligibility for a limitation on appraised value under Chapter 313, Subchapter C.

[1] All statutory references are to the Texas Tax Code, unless otherwise noted.

Certificate decision required by 313.025(d)

Determination required by 313.026(c)(1)

Based on the amended information provided by the applicant, the Comptroller has determined that the project proposed by the applicant is reasonably likely to generate tax revenue in an amount sufficient to offset the school district's maintenance and operations *ad valorem tax* revenue lost as a result of the agreement before the 25th anniversary of the beginning of the limitation period, see Attachment B.

Determination required by 313.026(c)(2)

The Comptroller previously determined that the limitation on appraised value is a determining factor in the applicant's decision to invest capital and construct the project in this state.

Based on these determinations, the Comptroller approves changes to the certificate for a limitation on appraised value for the amendment.

The Comptroller's review of the amended application and amended agreement assumes the accuracy and completeness of the statements in the amendment. If the amendment is approved by the school district, the applicant shall perform according to the provisions of the Texas Economic Development Act Agreement (Form 50-826) and all amendments, executed with the school district. The school district shall comply with and enforce the stipulations, provisions, terms, and conditions of the agreement, applicable Texas Administrative Code and Chapter 313, per TAC 9.1054(i)(3).

This approval is no longer valid if the information presented in the amendment changes, or the amended limitation agreement does not conform to the amended application. Additionally, this approval is contingent on the school district approving and executing the amendment to the agreement by **December 31, 2026.**

This office has also been provided with the Amended Agreement for Limitation on Appraised Value. As requested, the amendment to the Agreement has been reviewed pursuant to 34 TAC 9.1055(e)(1). Based on our review, this office concludes that the agreement complies with the provisions of Tax Code, Chapter 313 and 34 TAC Chapter 9, Subchapter F.

Should you have any questions, please contact Desiree Caufield, Manager, Data Analysis & Transparency, by email at desiree.caufield@cpa.texas.gov or by phone toll-free at 1-800-531-5441, ext. 6-8597, or at 512-936-8597.

Sincerely,

DocuSigned by:

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Will Counihan
Director
Data Analysis & Transparency

cc: Mali Hanley, O'Hanlon, Demerath & Castillo
Patrick Beaudoin, Innergex
Cristina Balaban, Innergex
Brandon Westlake, Cummings Westlake LLC

Amended Attachment A – Economic Impact Analysis

The following tables summarize the Comptroller's economic impact analysis of Foard City Wind, LLC (project) applying to Crowell 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 Foard City Wind, LLC.

	Amendment No. 1	**Amendment No. 2**
Applicant	Foard City Wind, LLC	Foard City Wind, LLC
Tax Code, 313.024 Eligibility Category	Renewable Energy Electric Generation	Renewable Energy Electric Generation
School District	Crowell ISD	Crowell ISD
2016-2017 Average Daily Attendance	196	196
County	Foard	Foard
Proposed Total Investment in District	$385,000,000	$385,000,000
Proposed Qualified Investment	$385,000,000	$385,000,000
Limitation Amount	$20,000,000	$20,000,000
Qualifying Time Period (Full Years)	2019-2020	2019-2020
Number of new qualifying jobs committed to by applicant	10	1
Number of new non-qualifying jobs estimated by applicant	0	0
Average weekly wage of qualifying jobs committed to by applicant	$1,062	$1,062
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	$1,061.99	$1,061.99
Minimum annual wage committed to by applicant for qualified jobs	$55,230	$55,230
Minimum weekly wage required for non-qualifying jobs	$545	$545
Minimum annual wage required for non-qualifying jobs	$28,315	$28,315
Investment per Qualifying Job	$38,500,000	$385,000,000
Estimated M&O levy without any limit (15 years)	$38,723,401	$38,723,401
Estimated M&O levy with Limitation (15 years)	$10,387,250	$10,387,250
Estimated gross M&O tax benefit (15 years)	$28,336,151	$28,336,151

** 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 Foard City Wind, LLC (modeled).

	Employment			Personal Income		
Year	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2018	50	44	94	$2,250,000	$3,487,000	$5,737,000
2019	252	221	473	$11,360,460	$19,035,540	$30,396,000
2020	10	1,640	1650	$552,300	$108,456,700	$109,009,000
2021	10	54	64	$552,300	$14,462,700	$15,015,000
2022	10	(2)	8	$552,300	$8,358,700	$8,911,000
2023	10	(33)	-23	$552,300	$4,086,700	$4,639,000
2024	10	(55)	-45	$552,300	$546,700	$1,099,000
2025	10	(53)	-43	$552,300	-$1,284,300	-$732,000
2026	1	(44)	-43	$55,230	-$1,398,230	-$1,343,000
2027	1	(32)	-31	$55,230	-$1,276,230	-$1,221,000
2028	1	(26)	-25	$55,230	-$1,032,230	-$977,000
2029	1	(21)	-20	$55,230	-$787,230	-$732,000
2030	1	(13)	-12	$55,230	-$1,276,230	-$1,221,000
2031	1	(11)	-10	$55,230	-$543,230	-$488,000
2032	1	(5)	-4	$55,230	-$787,230	-$732,000
2033	1	(5)	-4	$55,230	-$299,230	-$244,000
2034	1	(1)	0	$55,230	$432,770	$488,000

Source: CPA REMI, Foard City Wind, LLC

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

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O		Crowell ISD I&S Tax Levy	Crowell ISD M&O Tax Levy	Crowell ISD M&O and I&S Tax Levies	Foard County Tax Levy	Foard County Hospital Tax Levy	Gateway GCD Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.0000	1.1700		0.9350	0.3187	0.0100	
2020	$370,580,000	$370,580,000		$0	$4,335,786	$4,335,786	$3,464,923	$1,181,061	$37,058	$9,018,828
2021	$340,987,500	$340,987,500		$0	$3,989,554	$3,989,554	$3,188,233	$1,086,748	$34,099	$8,298,633
2022	$313,761,053	$313,761,053		$0	$3,671,004	$3,671,004	$2,933,666	$999,975	$31,376	$7,636,022
2023	$288,711,408	$288,711,408		$0	$3,377,923	$3,377,923	$2,699,452	$920,141	$28,871	$7,026,387
2024	$265,664,453	$265,664,453		$0	$3,108,274	$3,108,274	$2,483,963	$846,689	$26,566	$6,465,492
2025	$244,460,006	$244,460,006		$0	$2,860,182	$2,860,182	$2,285,701	$779,109	$24,446	$5,949,438
2026	$224,950,697	$224,950,697		$0	$2,631,923	$2,631,923	$2,103,289	$716,931	$22,495	$5,474,639
2027	$207,000,945	$207,000,945		$0	$2,421,911	$2,421,911	$1,935,459	$659,724	$20,700	$5,037,794
2028	$190,486,016	$190,486,016		$0	$2,228,686	$2,228,686	$1,781,044	$607,090	$19,049	$4,635,870
2029	$175,291,152	$175,291,152		$0	$2,050,906	$2,050,906	$1,638,972	$558,663	$17,529	$4,266,071
2030	$161,310,777	$161,310,777		$0	$1,887,336	$1,887,336	$1,508,256	$514,107	$16,131	$3,925,830
2031	$148,447,759	$148,447,759		$0	$1,736,839	$1,736,839	$1,387,987	$473,112	$14,845	$3,612,782
2032	$136,612,736	$136,612,736		$0	$1,598,369	$1,598,369	$1,277,329	$435,393	$13,661	$3,324,752
2033	$125,723,495	$125,723,495		$0	$1,470,965	$1,470,965	$1,175,515	$400,688	$12,572	$3,059,740
2034	$115,704,399	$115,704,399		$0	$1,353,741	$1,353,741	$1,081,836	$368,757	$11,570	$2,815,905
			Total	**$0**	**$38,723,401**	**$38,723,401**	**$30,945,624**	**$10,548,188**	**$330,969**	**$80,548,182**

Source: CPA, Foard City Wind, LLC
*Tax Rate per $100 Valuation

Table 4 examines the estimated direct impact on ad valorem taxes to the school district and Foard County, with all property tax incentives sought being granted using estimated market value from the application. The project has applied for a value limitation under Chapter 313, Tax Code and tax abatement with the county.

The difference noted in the last line is the difference between the totals in Table 3 and Table 4.

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O		Crowell ISD I&S Tax Levy	Crowell ISD M&O Tax Levy	Crowell ISD M&O and I&S Tax Levies	Foard County Tax Levy	Foard County Hospital Tax Levy	Gateway GCD Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.0000	1.1700		0.9350	0.3187	0.0100	
2020	$370,580,000	$20,000,000		$0	$234,000	$234,000	$0	$1,181,061	$37,058	$1,415,061
2021	$340,987,500	$20,000,000		$0	$234,000	$234,000	$0	$1,086,748	$34,099	$1,320,748
2022	$313,761,053	$20,000,000		$0	$234,000	$234,000	$0	$999,975	$31,376	$1,233,975
2023	$288,711,408	$20,000,000		$0	$234,000	$234,000	$0	$920,141	$28,871	$1,154,141
2024	$265,664,453	$20,000,000		$0	$234,000	$234,000	$0	$846,689	$26,566	$1,080,689
2025	$244,460,006	$20,000,000		$0	$234,000	$234,000	$0	$779,109	$24,446	$1,013,109
2026	$224,950,697	$20,000,000		$0	$234,000	$234,000	$0	$716,931	$22,495	$950,931
2027	$207,000,945	$20,000,000		$0	$234,000	$234,000	$0	$659,724	$20,700	$893,724
2028	$190,486,016	$20,000,000		$0	$234,000	$234,000	$0	$607,090	$19,049	$841,090
2029	$175,291,152	$20,000,000		$0	$234,000	$234,000	$0	$558,663	$17,529	$792,663
2030	$161,310,777	$161,310,777		$0	$1,887,336	$1,887,336	$1,508,256	$514,107	$16,131	$3,909,699
2031	$148,447,759	$148,447,759		$0	$1,736,839	$1,736,839	$1,387,987	$473,112	$14,845	$3,597,937
2032	$136,612,736	$136,612,736		$0	$1,598,369	$1,598,369	$1,277,329	$435,393	$13,661	$3,311,091
2033	$125,723,495	$125,723,495		$0	$1,470,965	$1,470,965	$1,175,515	$400,688	$12,572	$3,047,168
2034	$115,704,399	$115,704,399		$0	$1,353,741	$1,353,741	$1,081,836	$368,757	$11,570	$2,804,334
			Total	**$0**	**$10,387,250**	**$10,387,250**	**$6,430,922**	**$10,548,188**	**$330,969**	**$27,366,361**
			Diff	**$0**	**$28,336,151**	**$28,336,151**	**$24,514,702**	**$0**	**$0**	**$53,181,822**
Assumes School Value Limitation and Tax Abatements with the County.										

Source: CPA, Foard City Wind, LLC
*Tax Rate per $100 Valuation

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

Attachment B – Tax Revenue before 25th Anniversary of Limitation Start

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

	Tax Year	Estimated ISD M&O Tax Levy Generated (Annual)	Estimated ISD M&O Tax Levy Generated (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
Limitation Pre-Years	2017	$0	$0	$0	$0
	2018	$0	$0	$0	$0
	2019	$0	$0	$0	$0
Limitation Period (10 Years)	2020	$234,000	$234,000	$4,101,786	$4,101,786
	2021	$234,000	$468,000	$3,755,554	$7,857,340
	2022	$234,000	$702,000	$3,437,004	$11,294,344
	2023	$234,000	$936,000	$3,143,923	$14,438,268
	2024	$234,000	$1,170,000	$2,874,274	$17,312,542
	2025	$234,000	$1,404,000	$2,626,182	$19,938,724
	2026	$234,000	$1,638,000	$2,397,923	$22,336,647
	2027	$234,000	$1,872,000	$2,187,911	$24,524,558
	2028	$234,000	$2,106,000	$1,994,686	$26,519,244
	2029	$234,000	$2,340,000	$1,816,906	$28,336,151
Maintain Viable Presence (5 Years)	2030	$1,887,336	$4,227,336	$0	$28,336,151
	2031	$1,736,839	$5,964,175	$0	$28,336,151
	2032	$1,598,369	$7,562,544	$0	$28,336,151
	2033	$1,470,965	$9,033,509	$0	$28,336,151
	2034	$1,353,741	$10,387,250	$0	$28,336,151
Additional Years as Required by 313.026(c)(1) (10 Years)	2035	$1,245,885	$11,633,135	$0	$28,336,151
	2036	$1,146,645	$12,779,780	$0	$28,336,151
	2037	$1,055,334	$13,835,114	$0	$28,336,151
	2038	$971,317	$14,806,432	$0	$28,336,151
	2039	$894,012	$15,700,443	$0	$28,336,151
	2040	$822,881	$16,523,324	$0	$28,336,151
	2041	$757,430	$17,280,755	$0	$28,336,151
	2042	$697,206	$17,977,961	$0	$28,336,151
	2043	$641,791	$18,619,752	$0	$28,336,151
	2044	$590,800	$19,210,553	$0	$28,336,151
		$19,210,553	is less than	**$28,336,151**	

Analysis Summary	
Is the project reasonably likely to generate tax revenue in an amount sufficient to offset the M&O levy loss as a result of the limitation agreement?	No

NOTE: The analysis above only takes into account this project's estimated impact on the M&O portion of the school district property tax levy directly related to this project.

Source: CPA, Foard City Wind, LLC

	Employment			Personal Income			Revenue & Expenditure		
Year	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total	Revenue	Expenditure	Net Tax Effect
2018	50	44	94	$2,250,000	$3,487,000	$5,737,000	290000	-183000	$473,000
2019	252	221	473	$11,360,460	$19,035,540	$30,396,000	$1,534,000	-$793,000	$2,327,000
2020	10	1,640	1650	$552,300	$108,456,700	$109,009,000	$14,328,000	-$2,632,000	$16,960,000
2021	10	54	64	$552,300	$14,462,700	$15,015,000	$526,000	$1,503,000	-$977,000
2022	10	(2)	8	$552,300	$8,358,700	$8,911,000	$313,000	$1,450,000	-$1,137,000
2023	10	(33)	-23	$552,300	$4,086,700	$4,639,000	$137,000	$1,320,000	-$1,183,000
2024	10	(55)	-45	$552,300	$546,700	$1,099,000	$46,000	$1,213,000	-$1,167,000
2025	10	(53)	-43	$552,300	-$1,284,300	-$732,000	-$23,000	$1,060,000	-$1,083,000
2026	1	(44)	-43	$55,230	-$1,398,230	-$1,343,000	-$46,000	$893,000	-$939,000
2027	1	(32)	-31	$55,230	-$1,276,230	-$1,221,000	-$69,000	$725,000	-$794,000
2028	1	(26)	-25	$55,230	-$1,032,230	-$977,000	-$92,000	$610,000	-$702,000
2029	1	(21)	-20	$55,230	-$787,230	-$732,000	-$69,000	$504,000	-$573,000
2030	1	(13)	-12	$55,230	-$1,276,230	-$1,221,000	-$84,000	$389,000	-$473,000
2031	1	(11)	-10	$55,230	-$543,230	-$488,000	-$99,000	$282,000	-$381,000
2032	1	(5)	-4	$55,230	-$787,230	-$732,000	-$114,000	$221,000	-$335,000
2033	1	(5)	-4	$55,230	-$299,230	-$244,000	-$145,000	$122,000	-$267,000
2034	1	(1)	0	$55,230	$432,770	$488,000	-$160,000	$76,000	-$236,000
2035	1	(5)	-4	$55,230	-$55,230	$0	-$214,000	$8,000	-$222,000
2036	1	(5)	-4	$55,230	-$543,230	-$488,000	-$229,000	-$76,000	-$153,000
2037	1	(5)	-4	$55,230	-$299,230	-$244,000	-$267,000	-$160,000	-$107,000
2038	1	(9)	-8	$55,230	-$299,230	-$244,000	-$275,000	-$229,000	-$46,000
2039	1	(5)	-4	$55,230	-$543,230	-$488,000	-$336,000	-$313,000	-$23,000
2040	1	(11)	-10	$55,230	-$1,764,230	-$1,709,000	-$381,000	-$397,000	$16,000
2041	1	(13)	-12	$55,230	-$1,276,230	-$1,221,000	-$397,000	-$458,000	$61,000
2042	1	(15)	-14	$55,230	-$1,520,230	-$1,465,000	-$397,000	-$488,000	$91,000
2043	1	(17)	-16	$55,230	-$1,520,230	-$1,465,000	-$412,000	-$549,000	$137,000
2044	1	(22)	-21	$55,230	-$2,008,230	-$1,953,000	-$443,000	-$549,000	$106,000
2045	1	(17)	-16	$55,230	-$2,496,230	-$2,441,000	-$488,000	-$656,000	$168,000
						Total	$12,434,000	$2,893,000	$9,541,000
							$28,751,553	is greater than	$28,336,151

Analysis Summary	
Is the project reasonably likely to generate tax revenue in an amount sufficient to offset the M&O levy loss as a result of the limitation agreement?	Yes

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.