



DON HUFFINES
TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

September 18, 2026

AMENDED COMPLETENESS,
CERTIFICATE & AGREEMENT
APPROVAL

Chris Skinner
Superintendent
Teague Independent School District
420 N. 10th Street
Teague, Texas 78560

Re: Amendment Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Teague Independent School District and Core Solar Land Holdings I, LLC, Application 1819

Dear Superintendent Skinner:

This application (Application 1819) was originally submitted on April 26, 2022, to the Teague Independent School District (school district) by Core Solar Land Holdings I, LLC (applicant) for a limitation on appraised value under the provisions of Tax Code Chapter 313.¹ On June 27, 2022, the Comptroller issued written notice that the applicant submitted a completed application; and later issued a certificate for a limitation on appraised value on September 23, 2022. The applicant and school district executed an agreement for a limitation on appraised value (agreement) on December 13, 2022.

On August 20, 2026, the Comptroller received an amendment to the agreement to change the start of the limitation from 2028 to 2027 and assign the project to Piedra Solar, LLC 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, Economic Development, 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

Economic Development and Community Investment Division

cc: Shelly Leung, Powell Law Group, LLP
Greg Nelson, Piedra Solar, LLC
Randall Jenks, TotalEnergies Renewables USA
Mike Fry, KE Andrews

Amended Attachment A – Economic Impact Analysis

The following tables summarize the Comptroller’s economic impact analysis of Core Solar Land Holdings I, LLC (project) applying to Teague 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 Core Solar Land Holdings I, LLC.

	Original	Amendment No. 1
Applicant	Core Solar Land Holdings I, LLC	Piedra Solar, LLC
Tax Code, 313.024 Eligibility Category	Renewable Energy – Solar	Renewable Energy – Solar
School District	Teague ISD	Teague ISD
2020-2021 Average Daily Attendance	1,063	1,063
County	Freestone	Freestone
Proposed Total Investment in District	\$450,000,000	\$450,000,000
Proposed Qualified Investment	\$450,000,000	\$450,000,000
Limitation Amount	\$20,000,000	\$20,000,000
Qualifying Time Period (Full Years)	2026-2027	2026-2027
Number of new qualifying jobs committed to by applicant	2*	2*
Number of new non-qualifying jobs estimated by applicant	0	0
Average weekly wage of qualifying jobs committed to by applicant	\$1,030	\$1,030
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	\$1,030	\$1,030
Minimum annual wage committed to by applicant for qualified jobs	\$53,566	\$53,566
Minimum weekly wage required for non-qualifying jobs	\$867	\$867
Minimum annual wage required for non-qualifying jobs	\$45,058	\$45,058
Investment per Qualifying Job	\$225,000,000	\$225,000,000
Estimated M&O levy without any limit (15 years)	\$28,450,060	\$19,339,880
Estimated M&O levy with Limitation (15 years)	\$7,160,250	\$4,379,914
Estimated gross M&O tax benefit (15 years)	\$21,289,810	\$14,959,966

* 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 Core Solar Land Holdings I, LLC (modeled).

Year	Employment			Personal Income		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2026	150	469	619	\$8,250,000	\$41,430,000	\$49,680,000
2027	302	1,428	1730	\$16,607,132	\$129,872,868	\$146,480,000
2028	2	80	82	\$107,132	\$20,892,868	\$21,000,000
2029	2	12	14	\$107,132	\$12,102,868	\$12,210,000
2030	2	(27)	-25	\$107,132	\$5,262,868	\$5,370,000
2031	2	(51)	-49	\$107,132	\$622,868	\$730,000
2032	2	(53)	-51	\$107,132	-\$1,567,132	-\$1,460,000
2033	2	(53)	-51	\$107,132	-\$2,797,132	-\$2,690,000
2034	2	(49)	-47	\$107,132	-\$3,277,132	-\$3,170,000
2035	2	(41)	-39	\$107,132	-\$3,767,132	-\$3,660,000
2036	2	(33)	-31	\$107,132	-\$3,767,132	-\$3,660,000
2037	2	(29)	-27	\$107,132	-\$3,527,132	-\$3,420,000
2038	2	(22)	-20	\$107,132	-\$2,797,132	-\$2,690,000
2039	2	(10)	-8	\$107,132	-\$1,327,132	-\$1,220,000
2040	2	(10)	-8	\$107,132	-\$1,567,132	-\$1,460,000
2041	2	(4)	-2	\$107,132	-\$1,567,132	-\$1,460,000

Source: CPA REMI, Core Solar Land Holdings I, 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		Teague ISD I&S Tax Levy	Teague ISD M&O Tax Levy	Teague M&O and I&S Tax Levies	Freestone County Tax Levy	Teague Hospital Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.0000	0.6692		0.3335	0.0542	
2027	\$100,000,000	\$100,000,000		\$0	\$669,200	\$669,200	\$333,500	\$54,186	\$1,056,886
2028	\$414,000,000	\$414,000,000		\$0	\$2,770,488	\$2,770,488	\$1,380,690	\$224,330	\$4,375,508
2029	\$378,000,000	\$378,000,000		\$0	\$2,529,576	\$2,529,576	\$1,260,630	\$204,823	\$3,995,029
2030	\$342,000,000	\$342,000,000		\$0	\$2,288,664	\$2,288,664	\$1,140,570	\$185,316	\$3,614,550
2031	\$301,500,000	\$301,500,000		\$0	\$2,017,638	\$2,017,638	\$1,005,503	\$163,371	\$3,186,511
2032	\$261,000,000	\$261,000,000		\$0	\$1,746,612	\$1,746,612	\$870,435	\$141,425	\$2,758,472
2033	\$220,500,000	\$220,500,000		\$0	\$1,475,586	\$1,475,586	\$735,368	\$119,480	\$2,330,434
2034	\$175,500,000	\$175,500,000		\$0	\$1,174,446	\$1,174,446	\$585,293	\$95,096	\$1,854,835
2035	\$135,000,000	\$135,000,000		\$0	\$903,420	\$903,420	\$450,225	\$73,151	\$1,426,796
2036	\$108,000,000	\$108,000,000		\$0	\$722,736	\$722,736	\$360,180	\$58,521	\$1,141,437
2037	\$94,500,000	\$94,500,000		\$0	\$632,394	\$632,394	\$315,158	\$51,206	\$998,757
2038	\$90,000,000	\$90,000,000		\$0	\$602,280	\$602,280	\$300,150	\$48,767	\$951,197
2039	\$90,000,000	\$90,000,000		\$0	\$602,280	\$602,280	\$300,150	\$48,767	\$951,197
2040	\$90,000,000	\$90,000,000		\$0	\$602,280	\$602,280	\$300,150	\$48,767	\$951,197
2041	\$90,000,000	\$90,000,000		\$0	\$602,280	\$602,280	\$300,150	\$48,767	\$951,197
			Total	\$0	\$19,339,880	\$19,339,880	\$9,638,150	\$1,565,975	\$30,544,005

Source: CPA, Core Solar Land Holdings I, LLC

*Tax Rate per \$100 Valuation

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

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

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O		Teague ISD I&S Tax Levy	Teague ISD M&O Tax Levy	Teague M&O and I&S Tax Levies	Freestone County Tax Levy	Teague Hospital Tax Levy	Estimated Total Property Taxes
			Tax Rate*	0.0000	0.6692		0.3335	0.0542	
2027	\$100,000,000	\$20,000,000		\$0	\$133,840	\$133,840	\$333,500	\$54,186	\$521,526
2028	\$414,000,000	\$20,000,000		\$0	\$133,840	\$133,840	\$1,380,690	\$224,330	\$1,738,860
2029	\$378,000,000	\$20,000,000		\$0	\$133,840	\$133,840	\$1,260,630	\$204,823	\$1,599,293
2030	\$342,000,000	\$20,000,000		\$0	\$133,840	\$133,840	\$1,140,570	\$185,316	\$1,459,726
2031	\$301,500,000	\$20,000,000		\$0	\$133,840	\$133,840	\$1,005,503	\$163,371	\$1,302,713
2032	\$261,000,000	\$20,000,000		\$0	\$133,840	\$133,840	\$870,435	\$141,425	\$1,145,700
2033	\$220,500,000	\$20,000,000		\$0	\$133,840	\$133,840	\$735,368	\$119,480	\$988,688
2034	\$175,500,000	\$20,000,000		\$0	\$133,840	\$133,840	\$585,293	\$95,096	\$814,229
2035	\$135,000,000	\$20,000,000		\$0	\$133,840	\$133,840	\$450,225	\$73,151	\$657,216
2036	\$108,000,000	\$20,000,000		\$0	\$133,840	\$133,840	\$360,180	\$58,521	\$552,541
2037	\$94,500,000	\$94,500,000		\$0	\$632,394	\$632,394	\$315,158	\$51,206	\$998,757
2038	\$90,000,000	\$90,000,000		\$0	\$602,280	\$602,280	\$300,150	\$48,767	\$951,197
2039	\$90,000,000	\$90,000,000		\$0	\$602,280	\$602,280	\$300,150	\$48,767	\$951,197
2040	\$90,000,000	\$90,000,000		\$0	\$602,280	\$602,280	\$300,150	\$48,767	\$951,197
2041	\$90,000,000	\$90,000,000		\$0	\$602,280	\$602,280	\$300,150	\$48,767	\$951,197
			Total	\$0	\$4,379,914	\$4,379,914	\$9,638,150	\$1,565,975	\$15,584,039
			Diff	\$0	\$14,959,966	\$14,959,966	\$0	\$0	\$14,959,966
Assumes School Value Limitation.									

Source: CPA, Core Solar Land Holdings I, 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 Core Solar Land Holdings I, 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	2024	\$0	\$0	\$0	\$0
	2025	\$0	\$0	\$0	\$0
	2026	\$0	\$0	\$0	\$0
Limitation Period (10 Years)	2027	\$133,840	\$133,840	\$535,360	\$535,360
	2028	\$133,840	\$267,680	\$2,636,648	\$3,172,008
	2029	\$133,840	\$401,520	\$2,395,736	\$5,567,744
	2030	\$133,840	\$535,360	\$2,154,824	\$7,722,568
	2031	\$133,840	\$669,200	\$1,883,798	\$9,606,366
	2032	\$133,840	\$803,040	\$1,612,772	\$11,219,138
	2033	\$133,840	\$936,880	\$1,341,746	\$12,560,884
	2034	\$133,840	\$1,070,720	\$1,040,606	\$13,601,490
	2035	\$133,840	\$1,204,560	\$769,580	\$14,371,070
	2036	\$133,840	\$1,338,400	\$588,896	\$14,959,966
Maintain Viable Presence (5 Years)	2037	\$632,394	\$1,970,794	\$0	\$14,959,966
	2038	\$602,280	\$2,573,074	\$0	\$14,959,966
	2039	\$602,280	\$3,175,354	\$0	\$14,959,966
	2040	\$602,280	\$3,777,634	\$0	\$14,959,966
	2041	\$602,280	\$4,379,914	\$0	\$14,959,966
Additional Years as Required by 313.026(c)(1) (10 Years)	2042	\$602,280	\$4,982,194	\$0	\$14,959,966
	2043	\$602,280	\$5,584,474	\$0	\$14,959,966
	2044	\$602,280	\$6,186,754	\$0	\$14,959,966
	2045	\$602,280	\$6,789,034	\$0	\$14,959,966
	2046	\$602,280	\$7,391,314	\$0	\$14,959,966
	2047	\$602,280	\$7,993,594	\$0	\$14,959,966
	2048	\$602,280	\$8,595,874	\$0	\$14,959,966
	2049	\$602,280	\$9,198,154	\$0	\$14,959,966
	2050	\$602,280	\$9,800,434	\$0	\$14,959,966
	2051	\$602,280	\$10,402,714	\$0	\$14,959,966
		\$10,402,714	is less than	\$14,959,966	

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, Core Solar Land Holdings I, LLC

Year	Employment			Personal Income			Revenue & Expenditure		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total	Revenue	Expenditure	Net Tax Effect
2026	150	469	619	\$8,250,000	\$41,430,000	\$49,680,000	3880000	-1170000	\$5,050,000
2027	302	1,428	1730	\$16,607,132	\$129,872,868	\$146,480,000	11940000	-2860000	\$14,800,000
2028	2	80	82	\$107,132	\$20,892,868	\$21,000,000	720000	1580000	-\$860,000
2029	2	12	14	\$107,132	\$12,102,868	\$12,210,000	510000	1580000	-\$1,070,000
2030	2	(27)	-25	\$107,132	\$5,262,868	\$5,370,000	220000	1500000	-\$1,280,000
2031	2	(51)	-49	\$107,132	\$622,868	\$730,000	70000	1340000	-\$1,270,000
2032	2	(53)	-51	\$107,132	-\$1,567,132	-\$1,460,000	40000	1170000	-\$1,130,000
2033	2	(53)	-51	\$107,132	-\$2,797,132	-\$2,690,000	-20000	960000	-\$980,000
2034	2	(49)	-47	\$107,132	-\$3,277,132	-\$3,170,000	-50000	800000	-\$850,000
2035	2	(41)	-39	\$107,132	-\$3,767,132	-\$3,660,000	-100000	660000	-\$760,000
2036	2	(33)	-31	\$107,132	-\$3,767,132	-\$3,660,000	-110000	520000	-\$630,000
2037	2	(29)	-27	\$107,132	-\$3,527,132	-\$3,420,000	-130000	380000	-\$510,000
2038	2	(22)	-20	\$107,132	-\$2,797,132	-\$2,690,000	-140000	280000	-\$420,000
2039	2	(10)	-8	\$107,132	-\$1,327,132	-\$1,220,000	-170000	180000	-\$350,000
2040	2	(10)	-8	\$107,132	-\$1,567,132	-\$1,460,000	-180000	80000	-\$260,000
2041	2	(4)	-2	\$107,132	-\$1,567,132	-\$1,460,000	-230000	-10000	-\$220,000
2042	2	(4)	-2	\$107,132	-\$837,132	-\$730,000	-240000	-60000	-\$180,000
2043	2	(8)	-6	\$107,132	-\$1,567,132	-\$1,460,000	-290000	-130000	-\$160,000
2044	2	(8)	-6	\$107,132	-\$1,087,132	-\$980,000	-290000	-200000	-\$90,000
2045	2	(10)	-8	\$107,132	-\$1,567,132	-\$1,460,000	-350000	-260000	-\$90,000
2046	2	(10)	-8	\$107,132	-\$1,087,132	-\$980,000	-230000	-320000	\$90,000
2047	2	(4)	-2	\$107,132	\$382,868	\$490,000	-150000	-380000	\$230,000
2048	2	(0)	2	\$107,132	\$872,868	\$980,000	-200000	-390000	\$190,000
2049	2	(4)	-2	\$107,132	-\$597,132	-\$490,000	-230000	-470000	\$240,000
2050	2	(4)	-2	\$107,132	\$382,868	\$490,000	-230000	-550000	\$320,000
2051	2	(6)	-4	\$107,132	-\$107,132	\$0	-240000	-630000	\$390,000
						Total	\$13,800,000	\$3,600,000	\$10,200,000
							\$20,602,714	is greater than	\$14,959,966
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.