



TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

March 26, 2026

AMENDED COMPLETENESS,
CERTIFICATE & AGREEMENT
APPROVAL

Nick Heupel
Superintendent
Throckmorton Collegiate Independent School District
210 College Street
Throckmorton, TX 76483

Re: Amendment Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Throckmorton Collegiate Independent School District and Stetson Renewables Holdings, LLC, Application 1943

Dear Superintendent Heupel:

This application (Application 1943) was originally submitted on May 18, 2022, to the Throckmorton Collegiate Independent School District (school district) by Stetson Renewables Holdings, LLC (applicant) for a limitation on appraised value under the provisions of Tax Code Chapter 313.¹ On September 12, 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 December 1, 2022. The applicant and school district executed an agreement for a limitation on appraised value (agreement) on December 14, 2022.

On March 16, 2026, the Comptroller received an amendment to the agreement to assign the project to Throckmorton Wind, LLC and move the start of the limitation from 2028 to 2027 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).

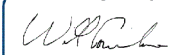
This approval is no longer valid if the information presented in the amendment changes, or the amended limitation agreement does not conform to the amended application. Additionally, this approval is contingent on the school district approving and executing the amendment to the agreement by **December 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: Shelly Leung, Powell Law Group
Anthony Pedroni, NextEra Energy Resources
Chase Beasley, NextEra Energy Resources
Mike Fry, KE Andrews

Amended Attachment A - Economic Impact Analysis

The following tables summarize the Comptroller’s economic impact analysis of Stetson Renewables Holdings, LLC (project) applying to Throckmorton Collegiate 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 Stetson Renewables Holdings, LLC.

	Original	Amendment No. 1
Applicant	Stetson Renewables Holdings, LLC	Throckmorton Wind, LLC
Tax Code, 313.024 Eligibility Category	Renewable Energy - Wind	Renewable Energy - Wind
School District	Throckmorton Collegiate ISD	Throckmorton Collegiate ISD
2020-2021 Average Daily Attendance	155	155
County	Throckmorton	Throckmorton
Proposed Total Investment in District	\$160,000,000	\$160,000,000
Proposed Qualified Investment	\$160,000,000	\$160,000,000
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	1*	1*
Number of new non-qualifying jobs estimated by applicant	0	0
Average weekly wage of qualifying jobs committed to by applicant	\$906	\$906
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	\$906	\$906
Minimum annual wage committed to by applicant for qualified jobs	\$47,109	\$47,109
Minimum weekly wage required for non-qualifying jobs	\$1,066.00	\$1,066.00
Minimum annual wage required for non-qualifying jobs	\$55,432	\$55,432
Investment per Qualifying Job	\$160,000,000	\$160,000,000
Estimated M&O levy without any limit (15 years)	\$12,320,184	\$9,477,824
Estimated M&O levy with Limitation (15 years)	\$3,748,804	\$2,843,723
Estimated gross M&O tax benefit (15 years)	\$8,571,380	\$6,634,101

* 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 Stetson Renewables Holdings, LLC (modeled).

Year	Employment			Personal Income		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2026	125	98	223	\$5,000,000	\$11,110,000	\$16,110,000
2027	1	11	12	\$47,109	\$2,642,891	\$2,690,000
2028	1	5	6	\$47,109	\$1,662,891	\$1,710,000
2029	1	(3)	-2	\$47,109	\$932,891	\$980,000
2030	1	(1)	0	\$47,109	\$442,891	\$490,000
2031	1	(1)	0	\$47,109	\$442,891	\$490,000
2032	1	(3)	-2	\$47,109	\$192,891	\$240,000
2033	1	3	4	\$47,109	\$442,891	\$490,000
2034	1	1	2	\$47,109	-\$47,109	\$0
2035	1	(1)	0	\$47,109	-\$287,109	-\$240,000
2036	1	(1)	0	\$47,109	-\$47,109	\$0
2037	1	1	2	\$47,109	\$192,891	\$240,000
2038	1	(1)	0	\$47,109	-\$47,109	\$0
2039	1	1	2	\$47,109	-\$47,109	\$0
2040	1	(1)	0	\$47,109	-\$537,109	-\$490,000
2041	1	3	4	\$47,109	-\$47,109	\$0

Source: CPA REMI, Stetson Renewables Holdings, 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	Tax Rate*	Throckmorton CISD I&S Tax Levy	Throckmorton CISD M&O Tax Levy	Throckmorton CISD M&O and I&S Tax Levies	Throckmorton County Tax Levy	Estimated Total Property Taxes
				0.3997	0.7705		0.9991	
2027	\$160,000,000	\$160,000,000		\$639,520	\$1,232,800	\$1,872,320	\$1,598,560	\$3,470,880
2028	\$148,022,500	\$148,022,500		\$591,646	\$1,140,513	\$1,732,159	\$1,478,893	\$3,211,052
2029	\$136,045,000	\$136,045,000		\$543,772	\$1,048,227	\$1,591,999	\$1,359,226	\$2,951,224
2030	\$124,067,500	\$124,067,500		\$495,898	\$955,940	\$1,451,838	\$1,239,558	\$2,691,396
2031	\$112,090,000	\$112,090,000		\$448,024	\$863,653	\$1,311,677	\$1,119,891	\$2,431,568
2032	\$100,112,500	\$100,112,500		\$400,150	\$771,367	\$1,171,516	\$1,000,224	\$2,171,740
2033	\$88,135,000	\$88,135,000		\$352,276	\$679,080	\$1,031,356	\$880,557	\$1,911,913
2034	\$76,157,500	\$76,157,500		\$304,402	\$586,794	\$891,195	\$760,890	\$1,652,085
2035	\$64,180,000	\$64,180,000		\$256,527	\$494,507	\$751,034	\$641,222	\$1,392,257
2036	\$52,202,500	\$52,202,500		\$208,653	\$402,220	\$610,874	\$521,555	\$1,132,429
2037	\$40,225,000	\$40,225,000		\$160,779	\$309,934	\$470,713	\$401,888	\$872,601
2038	\$32,235,000	\$32,235,000		\$128,843	\$248,371	\$377,214	\$322,060	\$699,274
2039	\$32,220,000	\$32,220,000		\$128,783	\$248,255	\$377,038	\$321,910	\$698,948
2040	\$32,205,000	\$32,205,000		\$128,723	\$248,140	\$376,863	\$321,760	\$698,623
2041	\$32,190,000	\$32,190,000		\$128,663	\$248,024	\$376,687	\$321,610	\$698,298
			Total	\$4,916,660	\$9,477,824	\$14,394,484	\$12,289,804	\$26,684,288

Source: CPA, Stetson Renewables Holdings, LLC

*Tax Rate per \$100 Valuation

Table 4 examines the estimated direct impact on ad valorem taxes to the school district and Throckmorton 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	Tax Rate*	Throckmorton CISD I&S Tax Levy	Throckmorton CISD M&O Tax Levy	Throckmorton CISD M&O and I&S Tax Levies	Throckmorton County Tax Levy	Estimated Total Property Taxes
				0.3997	0.7705		0.9991	
2027	\$160,000,000	\$20,000,000		\$639,520	\$154,100	\$793,620	\$1,598,560	\$2,392,180
2028	\$148,022,500	\$20,000,000		\$591,646	\$154,100	\$745,746	\$1,478,893	\$2,224,639
2029	\$136,045,000	\$20,000,000		\$543,772	\$154,100	\$697,872	\$1,359,226	\$2,057,097
2030	\$124,067,500	\$20,000,000		\$495,898	\$154,100	\$649,998	\$1,239,558	\$1,889,556
2031	\$112,090,000	\$20,000,000		\$448,024	\$154,100	\$602,124	\$1,119,891	\$1,722,015
2032	\$100,112,500	\$20,000,000		\$400,150	\$154,100	\$554,250	\$1,000,224	\$1,554,474
2033	\$88,135,000	\$20,000,000		\$352,276	\$154,100	\$506,376	\$880,557	\$1,386,932
2034	\$76,157,500	\$20,000,000		\$304,402	\$154,100	\$458,502	\$760,890	\$1,219,391
2035	\$64,180,000	\$20,000,000		\$256,527	\$154,100	\$410,627	\$641,222	\$1,051,850
2036	\$52,202,500	\$20,000,000		\$208,653	\$154,100	\$362,753	\$521,555	\$884,309
2037	\$40,225,000	\$40,225,000		\$160,779	\$309,934	\$470,713	\$401,888	\$872,601
2038	\$32,235,000	\$32,235,000		\$128,843	\$248,371	\$377,214	\$322,060	\$699,274
2039	\$32,220,000	\$32,220,000		\$128,783	\$248,255	\$377,038	\$321,910	\$698,948
2040	\$32,205,000	\$32,205,000		\$128,723	\$248,140	\$376,863	\$321,760	\$698,623
2041	\$32,190,000	\$32,190,000		\$128,663	\$248,024	\$376,687	\$321,610	\$698,298
			Total	\$4,916,660	\$2,843,723	\$7,760,383	\$12,289,804	\$20,050,187
			Diff	\$0	\$6,634,101	\$6,634,101	\$0	\$6,634,101

Assumes School Value Limitation.

Source: CPA, Stetson Renewables Holdings, 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 Stetson Renewables Holdings, 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	\$154,100	\$154,100	\$1,078,700	\$1,078,700
	2028	\$154,100	\$308,200	\$986,413	\$2,065,113
	2029	\$154,100	\$462,300	\$894,127	\$2,959,240
	2030	\$154,100	\$616,400	\$801,840	\$3,761,080
	2031	\$154,100	\$770,500	\$709,553	\$4,470,634
	2032	\$154,100	\$924,600	\$617,267	\$5,087,900
	2033	\$154,100	\$1,078,700	\$524,980	\$5,612,881
	2034	\$154,100	\$1,232,800	\$432,694	\$6,045,574
	2035	\$154,100	\$1,386,900	\$340,407	\$6,385,981
	2036	\$154,100	\$1,541,000	\$248,120	\$6,634,101
Maintain Viable Presence (5 Years)	2037	\$309,934	\$1,850,934	\$0	\$6,634,101
	2038	\$248,371	\$2,099,304	\$0	\$6,634,101
	2039	\$248,255	\$2,347,559	\$0	\$6,634,101
	2040	\$248,140	\$2,595,699	\$0	\$6,634,101
	2041	\$248,024	\$2,843,723	\$0	\$6,634,101
Additional Years as Required by 313.026(c)(1) (10 Years)	2042	\$247,908	\$3,091,631	\$0	\$6,634,101
	2043	\$247,793	\$3,339,424	\$0	\$6,634,101
	2044	\$247,677	\$3,587,101	\$0	\$6,634,101
	2045	\$247,562	\$3,834,663	\$0	\$6,634,101
	2046	\$247,446	\$4,082,109	\$0	\$6,634,101
	2047	\$247,331	\$4,329,440	\$0	\$6,634,101
	2048	\$247,215	\$4,576,654	\$0	\$6,634,101
	2049	\$247,099	\$4,823,754	\$0	\$6,634,101
	2050	\$246,984	\$5,070,738	\$0	\$6,634,101
	2051	\$246,868	\$5,317,606	\$0	\$6,634,101

\$5,317,606	is less than	\$6,634,101
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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, Stetson Renewables Holdings, LLC

Year	Employment			Personal Income			Revenue & Expenditure		
	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total	Revenue	Expenditure	Net Tax Effect
2026	125	98	223	\$5,000,000	\$11,110,000	\$16,110,000	720000	-410000	\$1,130,000
2027	1	11	12	\$47,109	\$2,642,891	\$2,690,000	40000	120000	-\$80,000
2028	1	5	6	\$47,109	\$1,662,891	\$1,710,000	20000	130000	-\$110,000
2029	1	(3)	-2	\$47,109	\$932,891	\$980,000	50000	140000	-\$90,000
2030	1	(1)	0	\$47,109	\$442,891	\$490,000	40000	130000	-\$90,000
2031	1	(1)	0	\$47,109	\$442,891	\$490,000	30000	110000	-\$80,000
2032	1	(3)	-2	\$47,109	\$192,891	\$240,000	20000	100000	-\$80,000
2033	1	3	4	\$47,109	\$442,891	\$490,000	40000	50000	-\$10,000
2034	1	1	2	\$47,109	-\$47,109	\$0	10000	70000	-\$60,000
2035	1	(1)	0	\$47,109	-\$287,109	-\$240,000	20000	50000	-\$30,000
2036	1	(1)	0	\$47,109	-\$47,109	\$0	-30000	20000	-\$50,000
2037	1	1	2	\$47,109	\$192,891	\$240,000	-20000	20000	-\$40,000
2038	1	(1)	0	\$47,109	-\$47,109	\$0	-30000	20000	-\$50,000
2039	1	1	2	\$47,109	-\$47,109	\$0	-30000	0	-\$30,000
2040	1	(1)	0	\$47,109	-\$537,109	-\$490,000	-50000	-40000	-\$10,000
2041	1	3	4	\$47,109	-\$47,109	\$0	-50000	-40000	-\$10,000
2042	1	(1)	0	\$47,109	-\$287,109	-\$240,000	-60000	-40000	-\$20,000
2043	1	(1)	0	\$47,109	-\$47,109	\$0	-20000	-50000	\$30,000
2044	1	(1)	0	\$47,109	-\$47,109	\$0	-20000	-40000	\$20,000
2045	1	(1)	0	\$47,109	-\$537,109	-\$490,000	-20000	-100000	\$80,000
2046	1	3	4	\$47,109	-\$47,109	\$0	60000	-90000	\$150,000
2047	1	5	6	\$47,109	\$932,891	\$980,000	150000	-100000	\$250,000
2048	1	7	8	\$47,109	\$932,891	\$980,000	120000	-80000	\$200,000
2049	1	11	12	\$47,109	\$932,891	\$980,000	150000	-90000	\$240,000
2050	1	7	8	\$47,109	\$1,412,891	\$1,460,000	120000	-90000	\$210,000
2051	1	7	8	\$47,109	\$1,412,891	\$1,460,000	150000	-100000	\$250,000
						Total	\$1,410,000	-\$310,000	\$1,720,000
							\$7,037,606	is greater than	\$6,634,101

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.