

Summary and Discussion of the District's
Financial Impact of Proposed 313 Agreement

Submitted to

Mathis ISD

by

Texas Windwood Wind, LLC

Prepared by

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Introduction

Texas Windwood Wind, LLC has submitted an application to the Mathis 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 the Mathis ISD Board of Trustees on February 18, 2013. The application is for a “renewable energy electric generation” project as authorized by Sec. 313.024. (b) of the Tax Code. Texas Windwood Wind, LLC is proposing to invest \$126,000,000 in this new wind energy project in Mathis 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.

Texas Windwood Wind, LLC is proposing to invest in Mathis ISD for their renewable energy electric generation project. After the 2 year qualifying period 2014-15 and 2015-16, Texas Windwood Wind, LLC. proposes a \$10,000,000 value limitation. The years 14-15 and 15-16 (years 1 and 2) would be the qualifying period and the limitation would extend from 2016-17 through 2023-24 (years 3-10).

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 rates 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 Aid 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.

Mathis ISD Financial Impact of Proposed 313 Agreement

Mathis ISD received \$1,665,449 in ASATR in 08-09, in all subsequent years since Mathis ISD has not qualified under the formulas for ASATR. This is illustrated in Table I.

Table 1

School Year	ASATR Funds
2006-07	\$543,873
2007-08	\$137,288
2008-09	\$1,665,449
2009-10	\$0
2010-11	\$0
2011-12	\$0
2012-13	\$0

Another component of school finance legislation that started with HB1 in 2006 was the ability to raise the local M&O tax rate 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 SB1 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. Under the current financial structure the elimination of ASATR will not impact Mathis ISD since the district has been a formula district for several years.

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 13-14 school year will be. The following chart (Table 2) illustrates the historical value growth/decline for recent years. The preliminary San Patricio, Bee and Live Oak

Mathis ISD Financial Impact of Proposed 313 Agreement

Counties values will not be released by the respective Appraisal Districts until April 29, 2013. Final Certified Values will not be received by Mathis ISD until July 29, 2013.

Table 2

Tax Year	CAD Value
2007	\$233,699,407
2008	\$231,388,432
2009	\$237,555,352
2010	\$244,535,278
2011	\$240,386,743
2012	\$278,446,639
2013	\$284,035,972

The CAD values for Mathis ISD have shown an inconsistent growth rate over the last 6 years. It is assumed the 2012 value will decline somewhat because of usual depreciation but the CAD does not for see the percent of growth in 2013 as 2012. A 2 % value growth from tax year 2011 to 2012 was used in these calculations for 2013.

Average Daily Attendance has Mathis ISD has been in decline since 2006-07 showing growth increase in only 1 year of the last 6. See Table 3.

Table 3

School Year	Average Daily Attendance
2006-07	1743.770
2007-08	1701.483
2008-09	1653.603
2009-10	1588.776
2010-11	1502.018
2011-12	1563.663
2012-13	1550.592

An ADA of 1550.591 has been used as the basis of these calculations because it appears the values may be tending to stabilize and the fact that the district's proximity to the Eagle Ford Shale could have some slight impact on the district's ADA.

Mathis ISD Financial Impact of Proposed 313 Agreement

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 Windwood Wind LLC 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 structure and calculations were used as available for the 2012-13 school year. This system is being challenged, but to speculate concerning possible changes will be would be impossible.
2. The funding driver of ADA is used as 1550.591 as explained in Table 3 and this number was held constant for the duration of the agreement.
3. The 2012 CAD value estimate of \$284,035,722 is used as stated in Table 2. This value is used as the baseline CAD value for 13-14. The value will be studied by the Comptroller in the fall of 2013 and the CPTD value will be certified to the Texas Education Agency on February 1, 2014. All proposed values from Texas Windwood Wind, LLC are added to the 2012 CAD value.
4. In order to remain constant throughout the fifteen year period a collection rate of 100% is used in the calculations.
5. Mathis ISD voters approved a tax rate of \$1.17 for the 07-08 school year. In 2012 a value increase of approximately \$40 million caused the district to adopt a rate of \$1.1314. This tax rate is held constant for the duration of the agreement to determine M&O taxes and state revenues.

The use of these assumptions is shown in Exhibit A and Exhibit B of the attachments. Both Exhibits are described below.

Exhibit A - Data Assumptions for Mathis ISD and Texas Windwood Wind , LLC - This exhibit 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 Exhibit B.

Exhibit B – M&O Revenue With the Limitation and Without the Limitation – Exhibit consists of 2 sets of calculations. The first set of calculations (B-1) uses the data heretofore mentioned to calculate the actual state funding and the M&O taxes for each year of the agreement with the limitation in place. The second set of the calculations (B-2) show the M&O taxes and state revenues without the limitation in place. The ending result after the basic calculations are performed is to illustrate the difference between the 2 sets of calculations since this will be the basis for Revenue Protection under the agreement.

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 (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 2306.5 WADA. For year 3, the largest value of the project, the CPTD value will be \$397,515,972. The result is that the district will have a maximum value from the Texas Windwood Wind, LLC of \$172,346 per WADA resulting in value per WADA under the recapture threshold.

Since Mathis ISD is a formula district there is no impact on ASATR.

Impact on Taxpayer

The property listed within is fully taxable for the first 2 years of 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 \$1.1314 per \$100 of taxable value.

Under these provisions, TWW has the potential savings in M&O taxes of \$8,325,838 in gross tax savings (\$7,129,694 tax savings + \$1,196,144 credits). The credits may be recovered at 1/7 of credit amount per year for each of project years 4-10.

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.

Mathis ISD Financial Impact of Proposed 313 Agreement

Table 4 below shows the impact on the I&S tax rate for Mathis ISD from 2 different perspectives as shown in columns 3 and 4. The purpose of this examination is to determine if the increase in T8 value because of the proposed project would cause a sufficient loss of IFA funding to result in a higher I&S tax rate.

Column 3 of Table 4 uses the full taxable value as added to the tax roll for I&S purposes (T8). The net of bond payment requirements divided by T8 values X 100 equals the I&S tax rate. Column 3 shows what the I&S tax rate will be with the Texas Windwood Wind, LLC in place as submitted.

Column 4 uses the baseline value of \$284,035,772 as a constant throughout the duration of the agreement as the value (T8). The same calculation as above is used and the result illustrates what the I&S tax rate would be without the value of the proposed project.

Table 4

Column 1 Agreement Year	Column 2 School Year	Column 3 I&S Rate w/Full Taxable Value of Project	Column 4 I&S Rate with Baseline Property Value (\$286,035,772)
0	2013-14	.2046	.2046
1	2014-15	.2328	.2328
2	2015-16	.2282	.2380
3	2016-17	.1816	.2437
4	2017-18	.2473	.2434
5	2018-19	.2485	.2448
6	2019-20	.2474	.2439
7	2020-21	.2471	.2436
8	2021-22	.2459	.2427
9	2022-23	.1503	.1484
10	2023-24	.1499	.1481
11	2024-25	.1503	.1486
12	2025-26	.1497	.1480
13	2026-27	.1490	.1473
14	2027-28	.1499	.1485
13	2028-29	.1499	.1485

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The project would cause a decrease in I&S rates in year 2 by almost 1 cent and in year 3 (by 6.21 cents) and increases by a maximum of 4/10 of 1 cent in year in year 4 and lesser amounts in other years.

The conclusion is that the very small increase in the I&S rate in years 4-10 are offset by the 6.21 cent decrease in the I&S rate the year when the taxable values are the highest.

Summary

While some uncertainty exists in regard to school finance legislation over the future of this project, it is evident by this analysis that several points apply to the Texas Woodwind Wind, LLC and Mathis ISD potential agreement.

1. The application and process meet the intent of economic development efforts by the state of Texas.
2. The impact of the project on the I&S tax rate is projected to be neutral.
3. Approval and implementation of the agreement will have a positive economic impact on Texas Windwood Wind, LLC by providing significant tax savings and tax credits.

EXHIBIT A - Data Assumptions for Mathis ISD Tx Windwood Wind, LLC

Year of	School	Tax	ADA	M&O	I&S	CAD Value	CAD Value	CPTD Value	CPTD Value
Agreement	Year	Year		Tax Rate	Tax Rate	W/Limitation	W/O Limitation	W/Limitation	W/O Limitation
0	2013-14	2013	1550	\$1.1314	\$0.2046	n/a	\$ 284,035,972	\$ 278,466,639	\$ 278,466,639
1	2014-15	2014	1550	\$1.1314	\$0.2328	\$296,278,472	\$ 296,278,472	\$ 284,035,972	\$ 284,035,972
2	2015-16	2015	1550	\$1.1314	\$0.2282	\$397,515,972	\$ 397,515,972	\$ 296,278,472	\$ 296,278,472
3	2016-17	2016	1550	\$1.1314	\$0.1816	\$294,035,972	\$ 391,298,572	\$ 397,515,972	\$ 397,515,972
4	2017-18	2017	1550	\$1.1314	\$0.2473	\$294,035,972	\$ 385,422,572	\$ 294,035,972	\$ 391,298,572
5	2018-19	2018	1550	\$1.1314	\$0.2485	\$294,035,972	\$ 379,853,972	\$ 294,035,972	\$ 385,422,572
6	2019-20	2019	1550	\$1.1314	\$0.2474	\$294,035,972	\$ 374,591,272	\$ 294,035,972	\$ 379,853,972
7	2020-21	2020	1550	\$1.1314	\$0.2471	\$294,035,972	\$ 369,617,672	\$ 294,035,972	\$ 374,591,272
8	2021-22	2021	1550	\$1.1314	\$0.2459	\$294,035,972	\$ 364,917,272	\$ 294,035,972	\$ 369,617,672
9	2022-23	2022	1550	\$1.1314	\$0.1503	\$294,035,972	\$ 360,475,072	\$ 294,035,972	\$ 364,917,272
10	2023-24	2023	1550	\$1.1314	\$0.1499	\$294,035,972	\$ 356,276,972	\$ 294,035,972	\$ 360,475,072
11	2024-25	2024	1550	\$1.1314	\$0.1503	\$352,309,472	\$ 352,309,472	\$ 294,035,972	\$ 356,276,972
12	2025-26	2025	1550	\$1.1314	\$0.1473	\$348,559,972	\$ 348,289,972	\$ 352,309,472	\$ 352,309,472
13	2026-27	2026	1550	\$1.1314	\$0.1490	\$345,016,372	\$ 345,016,372	\$ 348,559,972	\$ 348,289,972
14	2027-28	2027	1550	\$1.1314	\$0.1499	\$341,667,472	\$ 341,667,472	\$ 345,016,372	\$ 345,016,372
15	2028-29	2028	1550	\$1.1314	\$0.1499	\$338,502,572	\$ 338,502,572	\$ 341,667,472	\$ 341,667,472

Mathis ISD - M Revenue TX Windwood Wind, LLC

EHIBIT B-1 REVENUE WITH AGREEMENT											
Line	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column
	B	C	D	E	F	G	H	I	J	K	L
Agreement	School	District	M&O Taxes	State Funds	Taxable	Total	Total M&O	Total State	Total Funds	Total	
Year	Year	Taxable Value	Not	Not	Value	Taxable	Taxes	Funds	(M&O Taxes	Projected	
		Not Including	Including	Including	Per	Value	from Total	w/Combined	and State	Loss from	
		Project	Project	Project	TWW	w/Limitation	Taxable Value	Value	Funds)	Agreement	
0	2012-13										
pre year 1	2013-14	\$ 284,035,972	\$ 3,732,233	\$ 9,958,204	0	\$ 284,035,972	\$ 3,732,233	\$ 9,981,205	\$ 13,713,438	\$ 0	
1	2014-15	\$ 284,035,972	\$ 3,732,233	\$ 9,894,011	\$ 12,242,500	\$ 296,278,472	\$ 3,893,099	\$ 9,943,212	\$ 13,836,311	\$ -	
2	2015-16	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 113,480,000	\$ 397,515,972	\$ 5,223,360	\$ 10,136,572	\$ 15,359,932	\$ -	
3	2016-17	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 10,000,000	\$ 294,035,972	\$ 3,863,633	\$ 8,559,875	\$ 12,423,508	\$ (1,361,167)	
4	2017-18	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 10,000,000	\$ 294,035,972	\$ 3,863,633	\$ 9,778,750	\$ 13,642,383	\$ (197,887)	
5	2018-19	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 10,000,000	\$ 294,035,972	\$ 3,863,633	\$ 9,778,750	\$ 13,642,383	\$ (60,063)	
6	2019-20	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 10,000,000	\$ 294,035,972	\$ 3,863,633	\$ 9,778,750	\$ 13,642,383	\$ (55,564)	
7	2020-21	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 10,000,000	\$ 294,035,972	\$ 3,863,633	\$ 9,778,750	\$ 13,642,383	\$ (51,337)	
8	2021-22	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 10,000,000	\$ 294,035,972	\$ 3,863,633	\$ 9,778,750	\$ 13,642,383	\$ (47,364)	
9	2022-23	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 10,000,000	\$ 294,035,972	\$ 3,863,633	\$ 9,778,750	\$ 13,642,383	\$ (43,634)	
10	2023-24	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 10,000,000	\$ 294,035,972	\$ 3,863,633	\$ 9,778,780	\$ 13,642,413	\$ (40,099)	
11	2024-25	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 68,273,500	\$ 352,309,472	\$ 4,629,346	\$ 9,614,308	\$ 14,243,654	\$ 564,436	
12	2025-26	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 64,524,000	\$ 348,559,972	\$ 4,580,078	\$ 9,096,045	\$ 13,676,123	\$ -	
13	2026-27	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 60,980,400	\$ 345,016,372	\$ 4,533,515	\$ 9,144,253	\$ 13,677,768	\$ -	
14	2027-28	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 57,631,500	\$ 341,667,472	\$ 4,489,511	\$ 9,273,478	\$ 13,762,989	\$ -	
15	2028-29	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 54,466,600	\$ 338,502,572	\$ 4,447,924	\$ 9,219,986	\$ 13,667,910	\$ -	
											\$ (1,292,677)
EHIBIT B-2 REVENUE WITHOUT AGREEMENT											
Line	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column
	B	C	D	E	F	G	H	I	J	K	
Agreement	School	District	M&O Taxes	State Funds	Taxable	Total	Total M&O	Total State	Total Funds	Total	
Year	Year	Taxable Value	Not	Not	Value	Taxable	Taxes	Funds	(M&O Taxes	Projected	
		Not Including	Including	Including	Per	Value/No	w/Combined	w/Combined	and State	Loss from	
		Project	Project	Project	TWW	Limitation	Values	Value	Funds)	Agreement	
0	2012-13	\$ 278,466,639									
pre year 1	2013-14	\$ 284,035,972	\$ 3,732,233	\$ 9,958,204	0	\$ 284,035,972	\$ 3,732,233	\$ 9,981,205	\$ 13,713,438		
1	2014-15	\$ 284,035,972	\$ 3,732,233	\$ 9,894,011	\$ 12,242,500	\$ 296,278,472	\$ 3,893,099	\$ 9,943,212	\$ 13,836,311		
2	2015-16	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 113,480,000	\$ 397,515,972	\$ 5,223,360	\$ 10,136,572	\$ 15,359,932		
3	2016-17	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 107,262,600	\$ 391,298,572	\$ 5,141,663	\$ 8,643,011	\$ 13,784,674		
4	2017-18	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 101,386,600	\$ 385,422,572	\$ 5,064,453	\$ 8,775,817	\$ 13,840,270		
5	2018-19	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 95,818,000	\$ 379,853,972	\$ 4,991,281	\$ 8,711,164	\$ 13,702,445		
6	2019-20	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 90,555,300	\$ 374,591,272	\$ 4,922,129	\$ 8,775,817	\$ 13,697,946		
7	2020-21	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 85,581,700	\$ 369,617,672	\$ 4,856,776	\$ 8,836,943	\$ 13,693,719		
8	2021-22	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 80,881,300	\$ 364,917,272	\$ 4,795,013	\$ 8,894,734	\$ 13,689,747		
9	2022-23	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 76,439,100	\$ 360,475,072	\$ 4,736,642	\$ 8,949,374	\$ 13,686,016		
10	2023-24	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 72,241,000	\$ 356,276,972	\$ 4,681,479	\$ 9,001,032	\$ 13,682,511		
11	2024-25	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 68,273,500	\$ 352,309,472	\$ 4,629,346	\$ 9,049,872	\$ 13,679,218		
12	2025-26	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 64,524,000	\$ 348,559,972	\$ 4,580,078	\$ 9,096,045	\$ 13,676,123		
13	2026-27	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 60,980,400	\$ 345,016,372	\$ 4,533,515	\$ 9,144,253	\$ 13,677,768		
14	2027-28	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 57,631,500	\$ 341,667,472	\$ 4,489,511	\$ 9,273,478	\$ 13,762,989		
15	2028-29	\$ 284,035,972	\$ 3,732,233	\$ 9,706,507	\$ 54,466,600	\$ 338,502,572	\$ 4,447,924	\$ 9,219,986	\$ 13,667,910		

Year of Project	Year of Tax Credit	Year of Tax Credit Settle-Up	Year of Limit	School Year	Tax Year	Estimated Market Value with no Exemptions	Exemptions (Not Including Ch. 313 Value Limitation)(Est.)	I&S Taxable Value of Investment (Est.)	Difference from previous year's value	Annual Depreciation Rate	M&O Property Value Limitation Amount	M&O Exempt Value of Property	M&O Tax Base Years 1-13	M&O Tax Rate	M&O Tax Levy without Limitation	M&O Tax Levy with Limitation	I&S Tax Rate
School District:		Mathis ISD															
Project:		Texas Windwood Wind, LLC															
County:		San Patricio & Bee															
Eligibility Category:																	
						Limitation Amount:		\$10,000,000									
										<p>NOTE: This is a BETA test estimating spreadsheet for a Chapter 313 project with a first qualifying time period in 2013. Variables to plug in are: Estimated Market Values, Non (such as Pollution Control), the school district limitation amount, and M&O and I&S tax SAMPLES. This sheet generates estimated gross tax benefit BEFORE any reductions due to district for Revenue Protection, Extraordinary Educational Expenses, or other negotia</p>							
0				2013-14	2013	\$0	\$0	\$0			\$0	\$0	\$0	\$1.1314	\$0	\$0	\$0.2046
1				2014-15	2014	\$12,242,500	\$0	\$12,242,500			\$0	\$0	\$12,242,500	\$1.1314	\$138,512	\$138,512	\$0.2328
2				2015-16	2015	\$113,480,000	\$0	\$113,480,000	-\$101,237,500	-826.93%	\$0	\$0	\$113,480,000	\$1.1314	\$1,283,913	\$1,283,913	\$0.2282
3			1	2016-17	2016	\$107,262,600	\$0	\$107,262,600	\$6,217,400	5.48%	\$10,000,000	\$97,262,600	\$10,000,000	\$1.1314	\$1,213,569	\$113,140	\$0.1816
4	1		2	2017-18	2017	\$101,386,600	\$0	\$101,386,600	\$5,876,000	5.48%	\$10,000,000	\$91,386,600	\$10,000,000	\$1.1314	\$1,147,088	\$113,140	\$0.2473
5	2		3	2018-19	2018	\$95,818,000	\$0	\$95,818,000	\$5,568,600	5.49%	\$10,000,000	\$85,818,000	\$10,000,000	\$1.1314	\$1,084,085	\$113,140	\$0.2485
6	3		4	2019-20	2019	\$90,555,300	\$0	\$90,555,300	\$5,262,700	5.49%	\$10,000,000	\$80,555,300	\$10,000,000	\$1.1314	\$1,024,543	\$113,140	\$0.2474
7	4		5	2020-21	2020	\$85,581,700	\$0	\$85,581,700	\$4,973,600	5.49%	\$10,000,000	\$75,581,700	\$10,000,000	\$1.1314	\$968,271	\$113,140	\$0.2471
8	5		6	2021-22	2021	\$80,881,300	\$0	\$80,881,300	\$4,700,400	5.49%	\$10,000,000	\$70,881,300	\$10,000,000	\$1.1314	\$915,091	\$113,140	\$0.2459
9	6		7	2022-23	2022	\$76,439,100	\$0	\$76,439,100	\$4,442,200	5.49%	\$10,000,000	\$66,439,100	\$10,000,000	\$1.1314	\$864,832	\$113,140	\$0.1503
10	7		8	2023-24	2023	\$72,241,000	\$0	\$72,241,000	\$4,198,100	5.49%	\$10,000,000	\$62,241,000	\$10,000,000	\$1.1314	\$817,335	\$113,140	\$0.1497
11	1			2024-25	2024	\$68,273,500	\$0	\$68,273,500			\$0	\$0	\$68,273,500	\$1.1314	\$772,446	\$772,446	\$0.1490
12	2			2025-26	2025	\$64,524,000	\$0	\$64,524,000			\$0	\$0	\$64,524,000	\$1.1314	\$730,025	\$730,025	\$0.1499
13	3			2026-27	2026	\$60,980,400	\$0	\$60,980,400			\$0	\$0	\$60,980,400	\$1.1314	\$689,932	\$689,932	\$0.1449

I&S Tax Levy	Sum of M&O and I&S Tax Levies BEFORE CREDIT CREDITED	Sum of M&O and I&S Tax Levies AFTER CREDIT CREDITED	Tax Savings Due to Limitation	Value upon which tax credits are based	M&O Tax amount applicant is eligible to receive as credits in years 4-13	Tax Credits possible to be received by company each year based on taxes paid and 50% cap	Total Levy Loss from Tax credit amount per year	Cumulative Tax Credit Applied to Company's Total Taxes	Gross Tax Savings (Limitation Savings + Credit Savings)	Funds for Protection of Future District Revenues ("Revenue Protection") (from school finance model)	Educational Expenses	Net Tax Savings	PILT/PILOT	Other Supplemental Payments to District	Net Net Tax Savings (Savings for Company)		
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
\$28,501	\$167,012	\$167,012	\$0	\$2,242,500	\$25,372	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
\$258,961	\$1,542,874	\$1,542,874	\$0	\$103,480,000	\$1,170,773	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
\$194,789	\$307,929	\$307,929	\$1,100,429			\$0	\$0	\$1,100,429	\$0	\$0	\$1,100,429	\$0	\$0	\$1,100,429			
\$250,729	\$363,869	\$192,991	\$1,033,948			\$170,878	\$170,878	\$170,878	\$1,204,826	\$0	\$0	\$1,204,826	\$0	\$0	\$1,204,826		
\$238,108	\$351,248	\$180,370	\$970,945			\$170,878	\$170,878	\$341,756	\$1,141,823	\$0	\$0	\$1,141,823	\$0	\$0	\$1,141,823		
\$224,034	\$337,174	\$168,587	\$911,403			\$168,587	\$168,587	\$510,342	\$1,079,990	\$0	\$0	\$1,079,990	\$0	\$0	\$1,079,990		
\$211,472	\$324,612	\$162,306	\$855,131			\$162,306	\$162,306	\$672,649	\$1,017,438	\$0	\$0	\$1,017,438	\$0	\$0	\$1,017,438		
\$198,887	\$312,027	\$156,014	\$801,951			\$156,014	\$156,014	\$828,662	\$957,965	\$0	\$0	\$957,965	\$0	\$0	\$957,965		
\$114,888	\$228,028	\$114,014	\$751,692			\$114,014	\$114,014	\$942,676	\$865,706	\$0	\$0	\$865,706	\$0	\$0	\$865,706		
\$108,145	\$221,285	\$110,642	\$704,195			\$110,642	\$110,642	\$1,053,319	\$814,837	\$0	\$0	\$814,837	\$0	\$0	\$814,837		
\$101,728	\$874,174	\$731,348	\$0			\$874,174	\$142,826	\$1,196,144	\$142,826	\$0	\$0	\$142,826	\$0	\$0	\$142,826		
\$96,721	\$826,746	\$826,746	\$0			\$826,746	\$0	\$1,196,144	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
\$88,361	\$778,293	\$778,293	\$0			\$778,293	\$0	\$1,196,144	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Limitation Tax Savings: \$7,129,694					Accrued Credits:	\$1,196,144											
					Credits/7:	\$170,878											
					Credits Savings:	\$1,196,144											
					Sum of taxes paid in first two years on base > limit:	\$1,196,144											
					Amount of tax credits "lost":	\$0											
					M&O tax levy for the two years before tax benefits result in levy loss:	\$1,422,424											
					13 year total levy without any limit or credit:	\$11,649,641											
					13 year total tax savings/Levy Loss:	\$8,325,838											
					Taxes actually paid:	\$3,323,803											
					28.53%	is the percentage of taxes applicant pays with 313 agreement compared to what they would have paid without 313 agreement											
					85.63%	is the percentage of the total savings due to the limitation											
					14.37%	is the percentage of the total savings due to the credit.											
										Totals:	\$8,325,838	\$0	\$0	\$8,325,838	\$0	\$0	\$8,325,838

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 1-Chapter 313 exemptions
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