Attachment E

Summary of Financial Impact

Summary of Financial Impact of the Proposed Wake Wind Energy LLC Project on the Finances of the Crosbyton Consolidated Independent School District Under a Requested Chapter 313 Property Value Limitation

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Final Report

Prepared by

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TEXAS SCHOOL FINANCE EXPERTS

Estimated Impact of the Proposed Wake Wind Energy LLC Project on the Finances of the Crosbyton Consolidated Independent School District under a Requested Chapter 313 Property Value Limitation

Introduction

Wake Wind Energy LLC (Wake Wind) has requested that the Crosbyton Consolidated Independent School District (CCCISD) consider granting a property value limitation under Chapter 313 of the Tax Code, also known as the Texas Economic Development Act. In an application submitted to CCISD on June 20, 2013, Wake Wind proposes to invest $336 million to construct a new renewable wind energy electric generation project in CCISD, which represents about 70 percent of the total Wake Wind project.

The Wake Wind project is consistent with the state's goal to "encourage large scale capital investments in this state." When enacted as House Bill 1200 in 2001, Chapter 313 of the Tax Code granted eligibility to companies engaged in manufacturing, research and development, and renewable electric energy production to apply to school districts for property value limitations. Subsequent legislative changes expanded eligibility to clean coal projects, nuclear power generation and data centers, among others.

Under the provisions of Chapter 313, CCISD may offer a minimum value limitation of $10 million. The provisions of Chapter 313 call for the project to be fully taxable in the 2014-15 and 2015-16 school years, unless the District and the Company agree to an extension of the start of the two-year qualifying time period. For the purpose of this analysis, it is assumed that the qualifying time period will be the 2014-15 and 2015-16 school years. Beginning with the 2016-17 school year, the project would go on the local tax roll at $10 million and remain at that level of taxable value for eight years for maintenance and operations (M&O) taxes.

The full taxable value of the project could be assessed for debt service taxes on voter-approved bond issues throughout the limitation period and after, although CCISD currently does not levy an I&S tax rate. The full taxable value of the investment is expected to reach $330 million in the 2015-16 school year. While depreciation is expected to reduce the taxable value of the project in future years, the project's value still represents nearly a four-fold addition to CCISD's tax base in its peak value year.

In the case of the Wake Wind project, the agreement calls for a calculation of the revenue impact of the value limitation in years 3-10 of the agreement, under whatever school finance and property tax laws are in effect in each of those years. Under current law, CCISD would experience a revenue loss as a result of the implementation of the value limitation in the 2016-17 school year (-$238,730), but no out-year revenue loses expected. This amount would be reimbursed by Wake Wind under the proposed agreement.

Under the assumptions outlined below, the potential tax benefits under a Chapter 313 agreement could reach an estimated $23.2 million over the course of the agreement. This amount is net of any anticipated revenue losses for the District.

School Finance Mechanics

Under the current school finance system, the property values established by the Comptroller's Office that are used to calculate state aid and recapture lag by one year, a practical consequence of the fact that the Comptroller's Office needs this time to conduct its property value study and the planned audits of appraisal district operations in alternating years. A taxpayer receiving a value limitation pays M&O taxes on the reduced value for the project in years 3-10 and receives a tax bill for I&S taxes based on the full project value throughout the qualifying and value limitation periods (and thereafter), in school districts that levy I&S taxes. The school funding formulas use the Comptroller's property values that reflect a reduction due to the property value limitation in years 4-11of the agreement as a result of the one-year lag in property values.

The third year is often problematical financially for a school district that approves a Chapter 313 value limitation. The implementation of the value limitation often results in a revenue loss to the school district in the third year of the agreement that would not be reimbursed by the state, but require some type of compensation from the applicant under the revenue protection provisions of the agreement. In years 4-10, smaller revenue losses would be anticipated when the state M&O property values are aligned at the minimum value established by the Board on both the local tax roll and the corresponding state property value study.

Under the HB 1 system adopted in 2006, most school districts received additional state aid for tax reduction (ASATR) that was used to maintain their target revenue amounts established at the revenue levels under old law for the 2005-06 or 2006-07 school years, whichever was highest. In terms of new Chapter 313 property value limitation agreements, adjustments to ASATR funding often moderated the impact of the reduced M&O collections as a result of the limitation, in contrast with the earlier formula-driven finance system.

House Bill 3646 as enacted in 2009 created more "formula" school districts that were less dependent on ASATR state aid than had been the case previously. The formula reductions enacted during the First Called Session in 2011 made $4 billion in reductions to the existing school funding formulas for the 2011-12 and 2012-13 school years. For the 2011-12 school year, across-the-board reductions were made that reduced each district's students in weighted average daily attendance (WADA) count and resulted in an estimated 781 school districts still receiving ASATR to maintain their target revenue funding levels, while an estimated 243 districts operated directly on the state formulas. For the 2012-13 school year, the changes called for smaller across-the-board reductions and funding ASATR-receiving target revenue districts at 92.35 percent of the level provided for under the existing funding formula, with 689 districts operating on formula and 335 districts still receiving ASATR funding.

Senate Bill 1 and House Bill 1025 as passed by the 83rd Legislature made significant increases to the basic allotment and other formula changes by appropriation. The ASATR reduction percentage is increased slightly to 92.63 percent, while the basic allotment is increased by $325 and $365, respectively, for the 2013-14 and 2014-15 school years. A slight increase in the guaranteed yield for the six cents above compressed—known as the Austin yield—is also included. With the basic allotment increase, it is estimated that approximately 300 school districts will still receive ASATR in the 2013-14 school year and 273 districts in the 2014-15 school year. Current state policy calls for ASATR funding to be eliminated by the 2017-18 school year.

In the case of CCISD, it is now classified as a formula school district, although it has received very modest amounts of ASATR funding in recent years. The estimates below suggest the District would receive ASATR support in the 2016-17 school year under current law, when the value limitation takes effect.

One concern in projecting into the future is that the underlying state statutes in the Education Code were not changed in order to provide these funding increases. All of the major formula changes were made by appropriation, which gives them only a two-year lifespan unless renewed in the 2015 legislative session. Despite this uncertainty, it is assumed that these changes will remain in effect for the forecast period for the purpose of these estimates, assuming a continued legislative commitment to these funding levels in future years.

A key element in any analysis of the school finance implications is the provision for revenue protection in the agreement between the school district and the applicant. In the case of the Wake Wind project, the agreement calls for a calculation of the revenue impact of the value limitation in years 3-10 of the agreement, under whatever school finance and property tax laws are in effect in each of those years. This meets the statutory requirement under Section 313.027(f)(1) of the Tax Code to provide school district revenue protection language in the agreement.

Underlying Assumptions

There are several approaches that can be used to analyze the future revenue stream of a school district under a value limitation. Whatever method is used, a reasonable analysis requires the use of a multi-year forecasting model that covers the years in which the agreement is in effect. The Chapter 313 application now requires 15 years of data and analysis on the project being considered for a property value limitation.

The general approach used here is to maintain static enrollment and base property values in order to isolate the effects of the value limitation under the school finance system. The SB 1 and HB 1025 basic allotment increases are reflected in the underlying models. With regard to ASATR funding, the 92.63 percent reduction enacted for the 2013-14 school year is maintained until the 2017-18 school year. A statement of legislative intent was adopted in 2011 to no longer fund target revenue by the 2017-18 school year, so that change is reflected in the estimates presented below. The projected taxable values of the Wake Wind project are also factored into the base model in order to simulate the financial impact of adding the project to the local tax base in the absence of a value limitation agreement. The impact of the limitation value for the proposed Wake Wind project is isolated separately and the focus of this analysis.

Student enrollment counts are held constant at 348 students in average daily attendance (ADA) in analyzing the effects of the Wake Wind project on the finances of CCISD. The District's local tax base reached $88.4 million for the 2012 tax year and is maintained at this level for the forecast period in order to isolate the effects of the property value limitation. An M&O tax rate of $1.08 per $100 is used throughout this analysis, reflecting voter approval of four cents of additional local tax effort. CCISD has estimated state property wealth per weighted ADA or WADA of approximately $135,815 for the 2013-14 school year, which would classify the District as relatively property-poor when compared with other Texas school districts.

Once the Wake Wind project is added to the CCISD tax base, however, the District's financial position changes significantly. It is interesting to note that CCISD would be subject to Tier I recapture at its compressed $1.00 tax rate in the 2016-17 school year, under the assumptions used

to prepare these estimates. The District's state property wealth per WADA would be $611,557 for that year, compared with the equalized wealth level of $504,000 per WADA that is assumed under current law. If the requested property value limitation is approved, recapture would occur in the 2016-17 school year only. A recent change in state law permits a school district to count state aid against its recapture obligations in order to avoid calling a Chapter 41 election. On the basis of these estimates, it appears the CCISD could avail itself of that option in the 2016-17 school year. The enrollment and property value assumptions for the 15 years that are the subject of this analysis are summarized in Table 1.

School Finance Impact

School finance models were prepared for CCISD under the assumptions outlined above through the 2028-29 school year. Beyond the 2014-15 school year, no attempt was made to forecast the 88th percentile or Austin yield that influence future state funding beyond the projected level for that school year. In the analyses for other districts and applicants on earlier projects, these changes appeared to have little impact on the revenue associated with the implementation of the property value limitation, since the baseline and other models incorporate the same underlying assumptions. In addition, the recently-adopted $504,000 per WADA equalized wealth level for the 2014-15 school year is used in the projections shown below.

Under the proposed agreement, a model is established to make a calculation of the "Baseline Revenue" by adding the value of the proposed Wake Wind facility to the model, but without assuming that a value limitation is approved. The results of the model are shown in Table 2.

A second model is developed which adds the Wake Wind value but imposes the proposed $10 million property value limitation effective in the third year, which in this case is the 2016-17 school year. The results of this model are identified as "Value Limitation Revenue Model" under the revenue protection provisions of the proposed agreement. (See Table 3.) A summary of the differences between these models is shown in Table 4.

Under these assumptions, CCISD would experience a revenue loss as a result of the implementation of the value limitation in the 2016-17 school year (-$238,730). No out-year revenue losses are expected under current law. In this instance, Wake Wind would be expected to realize $3.2 million in M&O tax savings as a result of the impact of the value limitation. As noted earlier, CCISD would be subject to recapture in the 2016-7 school year. As a result of the value limitation, recapture costs would be lowered and reduce the M&O tax loss associated with the limitation by $496,088. In addition, ASATR funding would offset $2.45 million of the M&O tax reduction resulting from the $10 million value limitation.

In general, the ASATR offset poses little financial risk to CCISD as a result of the adoption of the value limitation agreement. But a significant reduction of ASATR funding prior to the assumed 2017-18 school year elimination of these funds could reduce the residual tax savings to Wake Wind in the first year that the $10 million value limitation takes effect.

Beginning with the 2017-18 school year, most of the M&O tax revenue offset would come about through increased state aid, chiefly as a result of the change in the state property value study that reflects the $10 million property value limitation. The Comptroller's state property value study strongly influences these calculations. At the school-district level, a taxpayer benefiting from a property value limitation has two property values assigned by the local appraisal district for their property covered by the limitation: (1) a reduced value for M&O taxes, and (2) the full taxable value for I&S taxes. This situation exists for the eight years that the value limitation is in effect.

Two state property value determinations are also made for school districts granting Chapter 313 agreements, consistent with local practice. A consolidated single state property value had been provided previously.

Impact on the Taxpayer

Table 5 summarizes the impact of the proposed property value limitation in terms of the potential tax savings under the property value limitation agreement. The focus of this table is on the M&O tax rate only. As noted previously, the property is fully taxable in the first two years under the agreement. A $1.08 per $100 of taxable value M&O rate is assumed in 2012-13 and thereafter.

Under the assumptions used here, the potential tax savings from the value limitation total $20.0 million over the life of the agreement. In addition, Wake Wind would be eligible for a tax credit for M&O taxes paid on value in excess of the value limitation in each of the first two qualifying years. The credit amount is paid out slowly through years 4-10 due to statutory limits on the scale of these payments over these seven years, with catch-up payments permitted in years 11-13. The tax credits are expected to total approximately $3.5 million over the life of the agreement, with no unpaid tax credits anticipated. The school district is to be reimbursed by the Texas Education Agency (TEA) for the cost of these credits.

One concern is the estimated size of the catch-up payments for tax credits, which are expected to reach $1.85 million in the 2024-25 school year and $1.22 million in the 2025-26 school year. Given an annual General Fund revenue estimate of approximately $4 million, tax credit payments in this range are significant. Although TEA does reimburse school districts for these costs, if the reimbursements are slow, this has the potential to create a cash flow problem for the District. Additional administrative and legislative steps, if needed, will be pursued to ensure that Chapter 313 school districts do not face an undue hardship because of slow payouts for tax credit reimbursements that are owed.

The key CCISD revenue losses are expected to total approximately $238,730, limited under current law to the initial 2016-17 limitation year. In total, the potential net tax benefits (inclusive of tax credits but after hold-harmless payments are made) are estimated to reach $23.2 million over the life of the agreement. While legislative changes to ASATR funding could increase the hold-harmless amount owed in the initial year of the agreement, there would still be a substantial tax benefit to Wake Wind under the value limitation agreement for the remaining years that the limitation is in effect.

Facilities Funding Impact

The Wake Wind project remains fully taxable for debt services taxes; although CCISD does not currently levy an I&S tax rate. Although the value of the Wake Wind project is expected to depreciate over the life of the agreement and beyond, at its peak value the Wake Wind project represents a four-fold increase in the District's taxable value for I&S tax purposes.

The Wake Wind project is not expected to affect CCISD in terms of enrollment. Ten permanent positions are anticipated once the project goes into operation. Continued expansion of the wind project and related development could result in additional employment in the area and an increase in the school-age population, but this project is unlikely to have much impact on a stand-alone basis.

Conclusion

The proposed Wake Wind renewable energy electric generation project enhances the tax base of CCISD. It reflects continued capital investment in keeping with the goals of Chapter 313 of the Tax Code.

Under the assumptions outlined above, the potential tax savings for the applicant under a Chapter 313 agreement could reach an estimated $23.2 million. (This amount is net of any anticipated revenue losses for the District.) The additional taxable value greatly enhances the tax base of CCISD in meeting its future debt service obligations, although the District does not have any outstanding voter-approved debt at present.

Table 1 – Base District Information with Wake Wind Energy LLC Project Value and Limitation Values

Year of Agreement	School Year	ADA	WADA	M&O Tax Rate	I&S Tax Rate	CAD Value with Project	CAD Value with Limitation	CPTD with Project	CPTD With Limitation	CPTD Value with Project per WADA	CPTD Value with Limitation per WADA
Pre-Year 1	2013-14	347.95	693.76	$1.0800	$0.0000	$88,379,695	$88,379,695	$94,222,486	$94,222,486	$135,815	$135,815
1	2014-15	347.95	693.68	$1.0800	$0.0000	$88,879,695	$88,879,695	$94,222,486	$94,222,486	$135,831	$135,831
2	2015-16	347.95	693.68	$1.0800	$0.0000	$418,379,695	$418,379,695	$94,722,486	$94,722,486	$136,552	$136,552
3	2016-17	347.95	693.68	$1.0800	$0.0000	$395,279,695	$98,379,695	$424,222,486	$424,222,486	$611,557	$611,557
4	2017-18	347.95	693.68	$1.0800	$0.0000	$373,796,695	$98,379,695	$401,122,486	$104,222,486	$578,257	$150,247
5	2018-19	347.95	693.68	$1.0800	$0.0000	$353,817,505	$98,379,695	$379,639,486	$104,222,486	$547,287	$150,247
6	2019-20	347.95	693.68	$1.0800	$0.0000	$335,236,858	$98,379,695	$359,660,296	$104,222,486	$518,485	$150,247
7	2020-21	347.95	693.68	$1.0800	$0.0000	$317,956,857	$98,379,695	$341,079,649	$104,222,486	$491,699	$150,247
8	2021-22	347.95	693.68	$1.0800	$0.0000	$301,886,456	$98,379,695	$323,799,648	$104,222,486	$466,788	$150,247
9	2022-23	347.95	693.68	$1.0800	$0.0000	$286,940,982	$98,379,695	$307,729,247	$104,222,486	$443,621	$150,247
10	2023-24	347.95	693.68	$1.0800	$0.0000	$273,041,692	$98,379,695	$292,783,773	$104,222,486	$422,076	$150,247
11	2024-25	347.95	693.68	$1.0800	$0.0000	$260,115,352	$260,115,352	$278,884,483	$104,222,486	$402,039	$150,247
12	2025-26	347.95	693.68	$1.0800	$0.0000	$248,093,856	$248,093,856	$265,958,143	$265,958,143	$383,404	$383,404
13	2026-27	347.95	693.68	$1.0800	$0.0000	$236,913,865	$236,913,865	$253,936,647	$253,936,647	$366,074	$366,074
14	2027-28	347.95	693.68	$1.0800	$0.0000	$226,516,473	$226,516,473	$242,756,656	$242,756,656	$349,957	$349,957
15	2028-29	347.95	693.68	$1.0800	$0.0000	$216,846,899	$216,846,899	$232,359,264	$232,359,264	$334,968	$334,968

*Basic Allotment: $5,040; AISD Yield: $61.86; Equalized Wealth: $504,000 per WADA

Table 2– "Baseline Revenue Model"--Project Value Added with No Value Limitation

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
Pre-Year 1	2013-14	$858,368	$2,627,787	$0	$0	$0	$68,623	$199,059	$0	$3,753,837
1	2014-15	$863,268	$2,691,164	$0	$0	$0	$69,015	$207,371	$0	$3,830,818
2	2015-16	$4,092,530	$2,686,164	$0	$0	$0	$327,181	$988,942	$0	$8,094,817
3	2016-17	$3,925,521	$116,835	$0	$0	-$655,880	$313,830	$5,446	-$35,528	$3,670,224
4	2017-18	$3,710,681	$116,835	$0	$0	-$452,680	$296,654	$18,266	-$31,468	$3,658,287
5	2018-19	$3,510,878	$116,835	$0	$0	-$263,803	$280,681	$30,180	-$27,693	$3,647,078
6	2019-20	$3,325,063	$116,835	$0	$0	-$88,247	$265,825	$41,252	-$24,184	$3,636,544
7	2020-21	$3,152,254	$222,469	$0	$0	$0	$252,010	$51,542	-$20,922	$3,657,353
8	2021-22	$2,991,542	$395,278	$0	$0	$0	$239,162	$61,103	-$17,889	$3,669,195
9	2022-23	$2,842,080	$555,990	$0	$0	$0	$227,213	$69,986	-$15,070	$3,680,199
10	2023-24	$2,703,080	$705,452	$0	$0	$0	$216,100	$78,240	-$12,450	$3,690,423
11	2024-25	$2,541,462	$844,452	$0	$0	$0	$203,180	$84,827	-$9,888	$3,664,032
12	2025-26	$2,423,645	$973,722	$0	$0	$0	$193,761	$91,894	-$7,656	$3,675,366
13	2026-27	$2,314,076	$1,093,943	$0	$0	$0	$185,001	$98,466	-$5,580	$3,685,906
14	2027-28	$2,212,176	$1,205,748	$0	$0	$0	$176,855	$104,578	-$3,649	$3,695,708
15	2028-29	$2,117,410	$1,309,727	$0	$0	$0	$169,278	$110,261	-$1,853	$3,704,823

Table 3– "Value Limitation Revenue Model"--Project Value Added with Value Limit

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
Pre-Year 1	2013-14	$858,368	$2,627,787	$0	$0	$0	$68,623	$199,059	$0	$3,753,837
1	2014-15	$863,268	$2,691,164	$0	$0	$0	$69,015	$207,371	$0	$3,830,818
2	2015-16	$4,092,530	$2,686,164	$0	$0	$0	$327,181	$988,942	$0	$8,094,817
3	2016-17	$956,373	$116,835	$2,448,948	$0	-$159,792	$76,458	$1,327	-$8,656	$3,431,494
4	2017-18	$956,373	$2,591,159	$0	$0	$0	$76,458	$203,069	$0	$3,827,059
5	2018-19	$956,373	$2,591,159	$0	$0	$0	$76,458	$203,069	$0	$3,827,059
6	2019-20	$956,373	$2,591,159	$0	$0	$0	$76,458	$203,069	$0	$3,827,059
7	2020-21	$956,373	$2,591,159	$0	$0	$0	$76,458	$203,069	$0	$3,827,059
8	2021-22	$956,373	$2,591,159	$0	$0	$0	$76,458	$203,069	$0	$3,827,059
9	2022-23	$956,373	$2,591,159	$0	$0	$0	$76,458	$203,069	$0	$3,827,059
10	2023-24	$956,373	$2,591,159	$0	$0	$0	$76,458	$203,069	$0	$3,827,059
11	2024-25	$2,541,462	$2,591,159	$0	$0	$0	$203,180	$539,634	$0	$5,875,434
12	2025-26	$2,423,645	$973,722	$0	$0	$0	$193,761	$91,894	-$7,656	$3,675,366
13	2026-27	$2,314,076	$1,093,943	$0	$0	$0	$185,001	$98,466	-$5,580	$3,685,906
14	2027-28	$2,212,176	$1,205,748	$0	$0	$0	$176,855	$104,578	-$3,649	$3,695,708
15	2028-29	$2,117,410	$1,309,727	$0	$0	$0	$169,278	$110,261	-$1,853	$3,704,823

Table 4 – Value Limit less Project Value with No Limit

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
Pre-Year 1	2013-14	$0	$0	$0	$0	$0	$0	$0	$0	$0
1	2014-15	$0	$0	$0	$0	$0	$0	$0	$0	$0
2	2015-16	$0	$0	$0	$0	$0	$0	$0	$0	$0
3	2016-17	-$2,969,148	$0	$2,448,948	$0	$496,088	-$237,372	-$4,120	$26,872	-$238,730
4	2017-18	-$2,754,308	$2,474,324	$0	$0	$452,680	-$220,196	$184,803	$31,468	$168,772
5	2018-19	-$2,554,505	$2,474,324	$0	$0	$263,803	-$204,222	$172,889	$27,693	$179,981
6	2019-20	-$2,368,690	$2,474,324	$0	$0	$88,247	-$189,367	$161,816	$24,184	$190,514
7	2020-21	-$2,195,881	$2,368,690	$0	$0	$0	-$175,552	$151,527	$20,922	$169,706
8	2021-22	-$2,035,169	$2,195,881	$0	$0	$0	-$162,704	$141,966	$17,889	$157,863
9	2022-23	-$1,885,707	$2,035,169	$0	$0	$0	-$150,755	$133,082	$15,070	$146,860
10	2023-24	-$1,746,707	$1,885,707	$0	$0	$0	-$139,642	$124,829	$12,450	$136,636
11	2024-25	$0	$1,746,707	$0	$0	$0	$0	$454,807	$9,888	$2,211,402
12	2025-26	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	2026-27	$0	$0	$0	$0	$0	$0	$0	$0	$0
14	2027-28	$0	$0	$0	$0	$0	$0	$0	$0	$0
15	2028-29	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table 5 - Estimated Financial impact of the Wake Wind Energy LLC Project Property Value Limitation Request Submitted to CCISD at $1.08 M&O Tax 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	Tax Credits for First Two Years Above Limit	Tax Benefit to Company Before Revenue Protection	School District Revenue Losses	Estimated Net Tax Benefits
Pre-Year 1	2013-14	$0	$0	$0	$1.080	$0	$0	$0	$0	$0	$0	$0
1	2014-15	$500,000	$500,000	$0	$1.080	$5,400	$5,400	$0	$0	$0	$0	$0
2	2015-16	$330,000,000	$330,000,000	$0	$1.080	$3,564,000	$3,564,000	$0	$0	$0	$0	$0
3	2016-17	$306,900,000	$10,000,000	$296,900,000	$1.080	$3,314,520	$108,000	$3,206,520	$0	$3,206,520	-$238,730	$2,967,790
4	2017-18	$285,417,000	$10,000,000	$275,417,000	$1.080	$3,082,504	$108,000	$2,974,504	$54,000	$3,028,504	$0	$3,028,504
5	2018-19	$265,437,810	$10,000,000	$255,437,810	$1.080	$2,866,728	$108,000	$2,758,728	$54,000	$2,812,728	$0	$2,812,728
6	2019-20	$246,857,163	$10,000,000	$236,857,163	$1.080	$2,666,057	$108,000	$2,558,057	$54,000	$2,612,057	$0	$2,612,057
7	2020-21	$229,577,162	$10,000,000	$219,577,162	$1.080	$2,479,433	$108,000	$2,371,433	$54,000	$2,425,433	$0	$2,425,433
8	2021-22	$213,506,761	$10,000,000	$203,506,761	$1.080	$2,305,873	$108,000	$2,197,873	$54,000	$2,251,873	$0	$2,251,873
9	2022-23	$198,561,287	$10,000,000	$188,561,287	$1.080	$2,144,462	$108,000	$2,036,462	$54,000	$2,090,462	$0	$2,090,462
10	2023-24	$184,661,997	$10,000,000	$174,661,997	$1.080	$1,994,350	$108,000	$1,886,350	$54,000	$1,940,350	$0	$1,940,350
11	2024-25	$171,735,657	$171,735,657	$0	$1.080	$1,854,745	$1,854,745	$0	$1,854,745	$1,854,745	$0	$1,854,745
12	2025-26	$159,714,161	$159,714,161	$0	$1.080	$1,724,913	$1,724,913	$0	$1,223,255	$1,223,255	$0	$1,223,255
13	2026-27	$148,534,170	$148,534,170	$0	$1.080	$1,604,169	$1,604,169	$0	$0	$0	$0	$0
14	2027-28	$138,136,778	$138,136,778	$0	$1.080	$1,491,877	$1,491,877	$0	$0	$0	$0	$0
15	2028-29	$128,467,204	$128,467,204	$0	$1.080	$1,387,446	$1,387,446	$0	$0	$0	$0	$0
					Totals	$32,486,477	$12,496,550	$19,989,927	$3,456,000	$23,445,927	-$238,730	$23,207,197

Tax Credit for Value Over Limit in First 2 Years

Year 1	Year 2	Max Credits
$0	$3,456,000	$3,456,000
Credits Earned		$3,456,000
Credits Paid		$3,456,000
Excess Credits Unpaid		$0

***Note: School District Revenue-Loss estimates are subject to change based on numerous factors, including legislative and Texas Education Agency administrative changes to school finance formulas, year-to-year appraisals of project values, and changes in school district tax rates. One of the most substantial changes to the school finance formulas related to Chapter 313 revenue-loss projections could be the treatment of Additional State Aid for Tax Reduction (ASATR). Legislative intent is to end ASATR in 2017-18 school year. Additional information on the assumptions used in preparing these estimates is provided in the narrative of this Report.**