

**CHAPTER 313 PROPERTY VALUE LIMITATION
FINANCIAL IMPACT OF THE PROPOSED BT COOKE
SOLAR, LLC PROJECT IN THE ERA INDEPENDENT
SCHOOL DISTRICT
(PROJECT # 1340)**

PREPARED BY



AUGUST 31, 2019

Executive Summary

BT Cooke Solar, LLC (Company) has requested that the Era Independent School District (EISD) 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 EISD on January 24, 2019 the Company plans to invest \$39.3 million in additional taxable value to construct a renewable energy electric generation facility. Moak, Casey & Associates (MCA) has been retained to prepare an analysis of this value limitation and help the district navigate the overall application and agreement process.

The BT Cooke Solar 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, EISD may offer a minimum value limitation of \$20 million. This value limitation, under the proposed application, will begin in the 2021-22 school year and remain at that level of taxable value for Maintenance and Operations (M&O) tax purposes for ten years. The entire project value will remain taxable for I&S or debt service purposes for the term of the agreement.

MCA's initial school finance analysis is detailed in this report. This analysis incorporates to the fullest extent possible the changes approved in House Bill 3 as approved in 2019, the most significant school finance revisions in more than 30 years. The overall conclusions are as follows, but please read all of the subsequent details in the report below for more information.

Total Revenue Loss Payment owed to EISD	\$203,023
Total Savings to Company after Revenue Loss Payment. (This does not include any supplemental benefit payments to the district.)	\$404,628

Application Process

After the school district has applied to the Comptroller's Office (Comptroller), the Comptroller begins reviewing the application for completeness. The purpose of this review is to ensure all necessary information and attachments are included in the application before moving forward with the formal review process. A Completeness Letter was issued for this application on April 17, 2019.

The issuance of a Completeness Letter is important because it sets the timeline for the rest of process. From the date of issuance, the Comptroller has 90 days to conduct its full review of the project and provide its certificate for a limitation on appraised value. The Certificate for the BT

Cooke Solar project was issued on July 12, 2019. After the certificate is received, the district has until the 150th day from the receipt of the Completeness Letter to adopt an agreement, although extensions may be requested by the Company and granted by the District

After the Comptroller's certificate was received, O'Hanlon, Demerath & Castillo (ODC) contacted the school district to discuss the value limitation agreement and began negotiations of the supplemental benefit payment with the Company. A final version of the agreement must be submitted to the Comptroller for review 30 days prior to final adoption by the school district's board of trustees.

Prior to final board meeting, ODC will provide the district with the necessary agenda language and any additional action items. The school board will review the Value Limitation Agreement and Findings of Fact that detail the project's conformance with state law. The school board will be asked to consider the adoption of a job waiver during this meeting.

How the 313 Agreement Interacts with Texas School Finance

A taxpayer receiving a value limitation pays M&O taxes on the reduced value for the project in years 1-10 and receives a tax bill for I&S taxes based on the full project value throughout the qualifying and value limitation period (and thereafter).

M&O funding for Texas schools relies on two methods of finance: local school district property taxes and state aid. State aid consists of two components: Tier I (based on ADA, special student populations and M&O taxes at the compressed tax rate) and Tier II (based on weighted ADA for each penny of tax effort above a specified level). Recapture costs are primarily a Tier I issue, although Tier II also can involve recapture costs for some school districts.

The basic allotment is now set at \$6,160 per weighted ADA or WADA and is the basis for Tier I calculations. In the case of Tier II, the first eight cents of additional tax effort can be used to generate state aid of up to \$98.56 per WADA for what are known as "golden" pennies. Tax effort for golden pennies is not subject to recapture. Up to an additional nine cents may be levied to generate \$49.28 per WADA for what are known as "copper" pennies (generating half the revenue per WADA of the golden pennies).

Changes in the recapture calculation are an important part of House Bill 3. Rather than being tied to exceeding an equalized wealth level per WADA, recapture is now defined as the amount collected in excess of a district's Tier I allotment, or for Tier II the amount of collections in excess of the entitlement provided for tax effort generating copper-penny level state aid. (Golden pennies are not subject to recapture.)

The changes in the recapture methodology may affect the results of revenue protection payments relative to what was calculated when the equalized wealth level was used to determine the amount of recapture owed the state by school districts subject to recapture. Recapture is an out-year issue for Era ISD under House Bill 3 and the underlying assumptions used in these calculations.

Another significant school funding change is establishing current-year property values to determine state funding and recapture under the Foundation School Program. The traditional approach for the last 30 years has been to rely on prior-year state property values as determined annually under the Comptroller's State Property Value Study under Section 403 of the

Government Code. The change in House Bill 3 calls for using current-year property values as determined by the Comptroller's Property Value Study, without an explanation as to how the property value study is to be completed on a real-time basis.

While school district funding will now be determined based on current-year property values, House Bill 3 included language that addressed the property values to be used in determining calculating revenue protection payments under Chapter 313 agreements. This information is contained in Section 48.256(d), Education Code, as shown below:

- d) This subsection applies to a school district in which the board of trustees entered into a written agreement with a property owner under Section 313.027, Tax Code, for the implementation of a limitation on appraised value under Subchapter B or C, Chapter 313, Tax Code. For purposes of determining "DPV" under Subsection (a) for a school district to which this subsection applies, the commissioner shall exclude a portion of the market value of property not otherwise fully taxable by the district under Subchapter B or C, Chapter 313, Tax Code, before the expiration of the subchapter. The comptroller shall provide information to the agency necessary for this subsection. **A revenue protection payment required as part of an agreement for a limitation on appraised value shall be based on the district's taxable value of property for the preceding tax year [emphasis added].**

Given the directive to use preceding-tax-year values to calculate revenue protection payments required under Chapter 313 agreements, the amounts collected are expected to be consistent with the patterns shown since these calculations were first determined under the standard Chapter 313 agreement language, dating back to 2004. The most significant impact is typically in the first limitation year, although major value increases in project values in later limitation years may also trigger a revenue protection payment. The additional factor that may generate a variance with the traditional pattern of revenue protection amounts is the new methodology in the calculation of recapture, as noted previously.

The calculations shown below are based on the Section 48.254(d), Education Code directive to use preceding-tax-year property values to determine the revenue protection payment, if any, owed to the school district under the terms of the Chapter 313 Agreement between the Applicant and the School District. These calculations are to be made for each of the 10 limitation years under the terms of the Agreement. Chapter 313 will be subject to legislative renewal in 2021 and any changes made may impact these calculations moving forward.

For more detailed information on the school finance funding system, please review the Texas Education Agency's (TEA) website. [The current information is expected to be updated as the details of House Bill 3 implementation are determined by TEA.](#)

The implementation of recent legislative action on school funding in House Bill 3 could potentially affect the impact of the value limitation on the school district's finances and result in revenue-loss estimates that differ from the estimates presented in this report.

Underlying School District Data Assumptions

The agreement between the school district and the applicant calls for a calculation of the revenue impact of the value limitation in years 1-10 of the agreement, under whatever school finance and property tax laws are in effect in each of those years. The Basic Allotment is now set to \$6,160, the Tier II golden penny yield is set to \$98.56 per WADA for up to eight cents, while the copper penny yield is \$49.28 per WADA for up to nine cents of local tax effort. These are maintained for future years at this time.

Static school district enrollment and property values are used to isolate the effects of the value limitation under the school finance system. Any previously-approved Chapter 313 projects are also factored into the M&O tax bases used.

ADA:	491
Local M&O Tax Base	\$177.9 million
2019-20 M&O Tax Rate:	\$0.9700 per \$100 of Taxable Value
2020-21 Projected M&O Tax Rate:	\$0.9565 per \$100 of Taxable Value
I&S Tax Rate:	\$0.17 per \$100

Table 1 summarizes the enrollment and property value assumptions for the 15 years that are the subject of this analysis.

Table 1 – Base District Information with BT Cooke Solar Project Value and Limitation Values

Year of Agreement	School Year	ADA	WADA	M&O Tax Rate	I&S Tax Rate	Sec. 48.256(d) District Revenue Protection District Property Value with Project	Sec. 48.256(d) District Revenue Protection District Property Value with Limitation	DPV Value with Project per WADA	DPV Value with Limitation per WADA
QTP0	2019-20	490.69	820.34	\$0.9700	\$0.1700	\$170,204,971	\$170,204,971	\$207,481	\$207,481
QTP1	2020-21	490.69	789.10	\$0.9565	\$0.1700	\$195,735,717	\$195,735,717	\$248,049	\$248,049
QTP2/VL1	2021-22	490.69	789.10	\$0.9565	\$0.1700	\$225,096,074	\$225,096,074	\$285,256	\$285,256
VL2	2022-23	490.69	789.10	\$0.9565	\$0.1700	\$298,121,635	\$278,860,485	\$377,799	\$353,390
VL3	2023-24	490.69	789.10	\$0.9565	\$0.1700	\$333,831,518	\$317,689,558	\$423,053	\$402,597
VL4	2024-25	490.69	789.10	\$0.9565	\$0.1700	\$375,120,327	\$362,342,992	\$475,377	\$459,185
VL5	2025-26	490.69	789.10	\$0.9565	\$0.1700	\$422,836,726	\$413,694,441	\$535,846	\$524,260
VL6	2026-27	490.69	789.10	\$0.9565	\$0.1700	\$477,968,757	\$472,748,607	\$605,713	\$599,098
VL7	2027-28	490.69	789.10	\$0.9565	\$0.1700	\$541,646,738	\$540,660,898	\$686,410	\$685,161
VL8	2028-29	490.69	789.10	\$0.9565	\$0.1700	\$615,174,497	\$615,174,497	\$779,589	\$779,589
VL9	2029-30	490.69	789.10	\$0.9565	\$0.1700	\$700,050,907	\$700,050,907	\$887,150	\$887,150
VL10	2030-31	490.69	789.10	\$0.9565	\$0.1700	\$800,586,243	\$800,586,243	\$1,014,555	\$1,014,555
VP1	2031-32	490.69	789.10	\$0.9565	\$0.1700	\$919,355,364	\$919,355,364	\$1,165,067	\$1,165,067
VP2	2032-33	490.69	789.10	\$0.9565	\$0.1700	\$1,055,941,539	\$1,055,941,539	\$1,338,158	\$1,338,158
VP3	2033-34	490.69	789.10	\$0.9565	\$0.1700	\$1,213,017,394	\$1,213,017,394	\$1,537,214	\$1,537,214
VP4	2034-35	490.69	789.10	\$0.9565	\$0.1700	\$1,393,656,239	\$1,393,656,239	\$1,766,132	\$1,766,132
VP5	2035-36	490.69	789.10	\$0.9565	\$0.1700	\$1,601,392,589	\$1,601,392,589	\$2,029,389	\$2,029,389

*Basic Allotment: \$6,160; Golden Penny Yield: \$98.56; Copper Penny Yield: \$49.28

QTP=	Qualifying Time Period
VL=	Value Limitation
VP=	Viable Presence

M&O Impact of the BT Cooke Solar Project on EISD

A model is established to make a calculation of the “Baseline Revenue Model” (Table 2) by adding the total value of the project to the model, without assuming a value limitation is approved. A separate model is established to make a calculation of the “Value Limitation Revenue Model” (Table 3) by adding the project’s limited value of \$20 million to the model. The difference between the two models (Table 4) indicates there will be a total revenue loss of \$203,023 over the course of the Agreement, with all the loss reflected in the first limitation year (2021-22).

Table 2– “Baseline Revenue Model” --Project Value Added to DPV with No Value Limitation

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Recapture Costs	Additional Local M&O Collections	State Aid from Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Other State Aid	Total General Fund
QTP0	2019-20	\$1,828,288	\$3,526,162	\$0	\$78,636	\$294,904	\$0	\$0	\$5,727,990
QTP1	2020-21	\$2,070,501	\$3,194,248	\$0	\$90,366	\$268,885	\$0	\$0	\$5,624,000
QTP2/VL1	2021-22	\$2,733,042	\$2,925,161	\$0	\$119,282	\$292,900	\$0	\$0	\$6,070,385
VL2	2022-23	\$3,056,790	\$2,255,883	\$0	\$133,412	\$214,869	\$0	\$0	\$5,660,954
VL3	2023-24	\$3,431,138	\$1,928,603	\$0	\$149,750	\$199,314	\$0	\$0	\$5,708,805
VL4	2024-25	\$3,863,787	\$1,550,191	\$0	\$168,633	\$181,178	\$0	\$0	\$5,763,789
VL5	2025-26	\$4,363,698	\$1,112,871	\$0	\$190,451	\$159,705	\$0	\$0	\$5,826,725
VL6	2026-27	\$4,941,128	\$607,587	\$0	\$215,652	\$135,196	\$0	\$0	\$5,899,563
VL7	2027-28	\$5,608,560	\$101,360	-\$77,380	\$244,782	\$106,714	\$0	\$0	\$5,984,036
VL8	2028-29	\$6,379,185	\$220,810	-\$870,711	\$278,416	\$73,641	\$0	\$0	\$6,081,341
VL9	2029-30	\$7,291,698	\$101,360	-\$1,529,152	\$318,242	\$35,348	\$0	\$0	\$6,217,496
VL10	2030-31	\$8,369,411	\$220,810	-\$2,570,006	\$365,278	\$0	\$0	\$0	\$6,385,493
VP1	2031-32	\$9,608,795	\$101,360	-\$3,539,073	\$419,370	\$0	\$0	\$0	\$6,590,452
VP2	2032-33	\$11,034,104	\$220,810	-\$4,910,333	\$481,577	\$0	\$0	\$0	\$6,826,158
VP3	2033-34	\$12,673,223	\$101,360	-\$6,230,481	\$553,115	\$0	\$0	\$0	\$7,097,217
VP4	2034-35	\$14,558,225	\$220,810	-\$8,005,483	\$635,385	\$0	\$0	\$0	\$7,408,937
VP5	2035-36	\$16,725,991	\$101,360	-\$9,789,933	\$729,996	\$0	\$0	\$0	\$7,767,414

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M&O Impact on the Taxpayer

Under the assumptions used here, the potential tax savings from the value limitation total \$0.6 million over the life of the agreement. The EISD revenue losses are expected to total approximately \$203,023 in the initial limitation year of the agreement. In total, the potential net tax benefits (after hold-harmless payments are made) are estimated to reach \$404,628, prior to any negotiations with BT Cooke Solar on supplemental payments. (See Table 5.)

Table 3-- "Value Limitation Revenue Model" --Project Value Added to DPV with Value Limitation in Effect

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Recapture Costs	Additional Local M&O Collections	State Aid from Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Other State Aid	Total General Fund
QTP0	2019-20	\$1,828,288	\$3,526,162	\$0	\$78,636	\$294,904	\$0	\$0	\$5,727,990
QTP1	2020-21	\$2,070,501	\$3,194,248	\$0	\$90,366	\$268,885	\$0	\$0	\$5,624,000
QTP2/VL1	2021-22	\$2,556,514	\$2,925,161	\$0	\$111,577	\$274,110	\$0	\$0	\$5,867,362
VL2	2022-23	\$2,908,849	\$2,432,411	\$0	\$126,955	\$226,989	\$0	\$0	\$5,695,204
VL3	2023-24	\$3,314,034	\$2,076,543	\$0	\$144,639	\$209,322	\$0	\$0	\$5,744,538
VL4	2024-25	\$3,779,998	\$1,667,295	\$0	\$164,976	\$189,005	\$0	\$0	\$5,801,274
VL5	2025-26	\$4,315,856	\$1,196,660	\$0	\$188,363	\$165,640	\$0	\$0	\$5,866,519
VL6	2026-27	\$4,932,092	\$655,430	\$0	\$215,258	\$138,770	\$0	\$0	\$5,941,550
VL7	2027-28	\$5,608,560	\$101,360	-\$68,345	\$244,782	\$107,396	\$0	\$0	\$5,993,753
VL8	2028-29	\$6,379,185	\$220,810	-\$870,711	\$278,416	\$73,641	\$0	\$0	\$6,081,341
VL9	2029-30	\$7,291,698	\$101,360	-\$1,529,152	\$318,242	\$35,348	\$0	\$0	\$6,217,496
VL10	2030-31	\$8,369,411	\$220,810	-\$2,570,006	\$365,278	\$0	\$0	\$0	\$6,385,493
VP1	2031-32	\$9,608,795	\$101,360	-\$3,539,073	\$419,370	\$0	\$0	\$0	\$6,590,452
VP2	2032-33	\$11,034,104	\$220,810	-\$4,910,333	\$481,577	\$0	\$0	\$0	\$6,826,158
VP3	2033-34	\$12,673,223	\$101,360	-\$6,230,481	\$553,115	\$0	\$0	\$0	\$7,097,217
VP4	2034-35	\$14,558,225	\$220,810	-\$8,005,483	\$635,385	\$0	\$0	\$0	\$7,408,937
VP5	2035-36	\$16,725,991	\$101,360	-\$9,789,933	\$729,996	\$0	\$0	\$0	\$7,767,414

QTP= Qualifying Time Period
VL= Value Limitation
VP= Viable Presence

Table 4 - Value Limitation Revenue Model Less Baseline Revenue Model with No Limitation

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Recapture Costs	Additional Local M&O Collections	State Aid from Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Other State Aid	Total General Fund
QTP0	2019-20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
QTP1	2020-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
QTP2/VL1	2021-22	-\$176,528	\$0	\$0	-\$7,705	-\$18,790	\$0	\$0	-\$203,023
VL2	2022-23	-\$147,941	\$176,528	\$0	-\$6,457	\$12,120	\$0	\$0	\$34,250
VL3	2023-24	-\$117,104	\$147,940	\$0	-\$5,111	\$10,008	\$0	\$0	\$35,733
VL4	2024-25	-\$83,789	\$117,104	\$0	-\$3,657	\$7,827	\$0	\$0	\$37,485
VL5	2025-26	-\$47,842	\$83,789	\$0	-\$2,088	\$5,935	\$0	\$0	\$39,794
VL6	2026-27	-\$9,036	\$47,843	\$0	-\$394	\$3,574	\$0	\$0	\$41,987
VL7	2027-28	\$0	\$0	\$9,035	\$0	\$682	\$0	\$0	\$9,717
VL8	2028-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VL9	2029-30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VL10	2030-31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP1	2031-32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP2	2032-33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP3	2033-34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP4	2034-35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VP5	2035-36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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Table 5 - Estimated Financial Impact of the BT Cooke Solar Project Property Value Limitation Request Submitted to EISD at \$0.9565 per \$100 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	School District Revenue Losses	Estimated Net Tax Benefits
QTP0	2019-20	\$0	\$0	\$0	\$0.9700	\$0	\$0	\$0	\$0	\$0
QTP1	2020-21	\$7,500,000	\$7,500,000	\$0	\$0.9565	\$71,737	\$71,737	\$0	\$0	\$0
QTP2/VL1	2021-22	\$39,261,150	\$20,000,000	\$19,261,150	\$0.9565	\$375,532	\$191,300	\$184,233	-\$203,023	-\$18,790
VL2	2022-23	\$36,141,960	\$20,000,000	\$16,141,960	\$0.9565	\$345,697	\$191,300	\$154,398	\$0	\$154,398
VL3	2023-24	\$32,777,335	\$20,000,000	\$12,777,335	\$0.9565	\$313,515	\$191,300	\$122,215	\$0	\$122,215
VL4	2024-25	\$29,142,285	\$20,000,000	\$9,142,285	\$0.9565	\$278,745	\$191,300	\$87,446	\$0	\$87,446
VL5	2025-26	\$25,220,150	\$20,000,000	\$5,220,150	\$0.9565	\$241,230	\$191,300	\$49,931	\$0	\$49,931
VL6	2026-27	\$20,985,840	\$20,000,000	\$985,840	\$0.9565	\$200,729	\$191,300	\$9,430	\$0	\$9,430
VL7	2027-28	\$16,414,465	\$16,414,465	\$0	\$0.9565	\$157,004	\$157,004	\$0	\$0	\$0
VL8	2028-29	\$11,476,870	\$11,476,870	\$0	\$0.9565	\$109,776	\$109,776	\$0	\$0	\$0
VL9	2029-30	\$8,726,100	\$8,726,100	\$0	\$0.9565	\$83,465	\$83,465	\$0	\$0	\$0
VL10	2030-31	\$8,716,200	\$8,716,200	\$0	\$0.9565	\$83,370	\$83,370	\$0	\$0	\$0
VP1	2031-32	\$8,706,500	\$8,706,500	\$0	\$0.9565	\$83,278	\$83,278	\$0	\$0	\$0
VP2	2032-33	\$8,697,100	\$8,697,100	\$0	\$0.9565	\$83,188	\$83,188	\$0	\$0	\$0
VP3	2033-34	\$8,687,900	\$8,687,900	\$0	\$0.9565	\$83,100	\$83,100	\$0	\$0	\$0
VP4	2034-35	\$8,679,000	\$8,679,000	\$0	\$0.9565	\$83,014	\$83,014	\$0	\$0	\$0
VP5	2035-36	\$8,670,300	\$8,670,300	\$0	\$0.9565	\$82,931	\$82,931	\$0	\$0	\$0
						\$2,676,312	\$2,068,661	\$607,651	-\$203,023	\$404,628

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 VL= Value Limitation
 VP= Viable Presence

Note: School district revenue-loss estimates are subject to change based on numerous factors including:

- Legislative and Texas Education Agency administrative changes to the underlying school finance formulas used in these calculations.
- Legislative changes addressing property value appraisals and exemptions.
- Year-to-year appraisals of project values and district taxable values.
- Changes in school district tax rates and student enrollment.

I&S Funding Impact on School District

The project remains fully taxable for debt services taxes, with EISD currently levying a \$0.1700 per \$100 I&S rate. As shown in the Table 6 below, local taxpayers should benefit from the addition of the BT Cooke Solar project to the local I&S tax roll.

Based on the underlying data used in this report, EISD is unlikely to qualify for state facilities funding over most years, if not all, of the forecast period. As a result, any expansion in the local tax base can be a potential benefit to local taxpayers.

The project is not expected to affect school district enrollment and is expected to depreciate over the life of the agreement and beyond. Continued expansion of the 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.

Table 6 - Estimated Impact of the BT Cooke Solar Project Property Value Limitation Request on EISD I&S Tax Rate

Year of Agreement	School Year	I&S Rate w/out Project	Local Value w/out Project	I&S Taxes w/out Project	Project Full Taxable Value	I&S Rate with Project Value	Change in I&S Rate
QTP0	2019-20	\$0.1700	\$204,612,861	\$347,842	\$0	\$0.170000	\$0.0000
QTP1	2020-21	\$0.1700	\$235,304,790	\$400,018	\$7,500,000	\$0.164749	-\$0.0053
QTP2/VL1	2021-22	\$0.1700	\$235,304,790	\$400,018	\$39,261,150	\$0.145691	-\$0.0243
VL2	2022-23	\$0.1700	\$235,304,790	\$400,018	\$36,141,960	\$0.147365	-\$0.0226
VL3	2023-24	\$0.1700	\$235,304,790	\$400,018	\$32,777,335	\$0.149215	-\$0.0208
VL4	2024-25	\$0.1700	\$235,304,790	\$400,018	\$29,142,285	\$0.151266	-\$0.0187
VL5	2025-26	\$0.1700	\$235,304,790	\$400,018	\$25,220,150	\$0.153543	-\$0.0165
VL6	2026-27	\$0.1700	\$235,304,790	\$400,018	\$20,985,840	\$0.156080	-\$0.0139
VL7	2027-28	\$0.1700	\$235,304,790	\$400,018	\$16,414,465	\$0.158914	-\$0.0111
VL8	2028-29	\$0.1700	\$235,304,790	\$400,018	\$11,476,870	\$0.162094	-\$0.0079
VL9	2029-30	\$0.1700	\$235,304,790	\$400,018	\$8,726,100	\$0.163921	-\$0.0061
VL10	2030-31	\$0.1700	\$235,304,790	\$400,018	\$8,716,200	\$0.163928	-\$0.0061
VP1	2031-32	\$0.1700	\$235,304,790	\$400,018	\$8,706,500	\$0.163934	-\$0.0061
VP2	2032-33	\$0.1700	\$235,304,790	\$400,018	\$8,697,100	\$0.163941	-\$0.0061
VP3	2033-34	\$0.1700	\$235,304,790	\$400,018	\$8,687,900	\$0.163947	-\$0.0061
VP4	2034-35	\$0.1700	\$235,304,790	\$400,018	\$8,679,000	\$0.163953	-\$0.0060
VP5	2035-36	\$0.1700	\$235,304,790	\$400,018	\$8,670,300	\$0.163959	-\$0.0060

Any IFA or EDA state aid is now based on current year values which could affect the tax rate needed pay for bond payments.