

**CITY OF SAN ANTONIO
NEIGHBORHOOD ACTION DEPARTMENT
CITY COUNCIL AGENDA MEMORANDUM**

**PUBLIC HEARING
TIME CERTAIN
ITEM NO 8(B)**

TO: Mayor and City Council

FROM: David D. Garza, Director, Neighborhood Action Department

SUBJECT: Consideration for Designation of a Tax Increment Reinvestment Zone for the Mission Creek Project located in City Council District 3

DATE: December 9, 2004

SUMMARY AND RECOMMENDATIONS

This item is a public hearing to consider the designation of property consisting of approximately 101.06 acres known as the Mission Creek Development Project and proposed Tax Increment Reinvestment Zone (TIRZ) #17 as provided through the TIF Act, Chapter 311 of the Texas Tax Code. This item will officially name the zone, create a Board of Directors for the zone, establish effective start and termination dates for the zone, present a preliminary finance plan, and create a Tax Increment Reinvestment Zone (TIRZ) fund.

Staff recommends approval of this item.

BACKGROUND INFORMATION

On July 12, 2002, the City Clerk received a Tax Increment Financing (TIF) application from HLH Development LP, for the Mission Creek project. On November 14, 2002, the City Council approved a resolution expressing the City of San Antonio's intent to create a Tax Increment Reinvestment Zone to finance public infrastructure improvements for the purpose of supporting new housing development for this project. This resolution of intent allowed staff to make statutory presentations to the participating taxing entities and further evaluate the project for eligibility. In October 2004, the City was able to make its statutory presentation to Bexar County who was holding all presentations until after the County's review of their TIF Guidelines.

POLICY ANALYSIS

The proposed Mission Creek Tax Increment Reinvestment Zone #17 is located in City Council District 3 and borders the following: Brooks-City Base to the north, Texas A & M Engineering Service on South Presa to the east, vacant land to the west and vacant industrial land to the south (Attachment A). The public infrastructure improvements and related development includes site work, storm water pollution prevention, streets and drainage, emergency street work, sewer, water, street lights, street signs, secondary access (70') street, off-site utilities, platting fees, zoning fees, permit fees, tree survey, drainage

fees, recreational park area, engineering-surveying, geo-technical/environmental analysis, construction management and formation fees.

The development of this project has been coordinated with the various City Departments through the submittal, review and approval of the Master Development Plan, Platting, Plan Review and Permitting. Coordination with the City Departments will continue through the development of the Final Project and Finance Plan as well as through the end of construction projected in fiscal year 2010. The preliminary finance plan anticipates the construction of 448 single-family homes with an average sales price of \$86,500. In addition, the plan calls for the construction of a regional recreational park (12.18 acres) and a multi-family development (19.48 acres). The plan sets aside land for a future site of a fire station (1.88 acres). The life of the TIRZ is projected to be 24.82 years with the TIRZ being in existence through fiscal year 2029.

The application for creation of the proposed Tax Increment Reinvestment Zone shall be in compliance with the Amended TIF Guidelines and Criteria as adopted on October 24, 2002. Because of its location in Target Area 1, the project is required to dedicate 51% of the development primarily to market rate housing and mixed-use development consistent with the City's Master Plan. Twenty-five homes were constructed as of December 31, 2003 with an average value of \$96,000. The project must also comply with the Universal Design Policy approved by City Council. If it is discovered that homes constructed are not in compliance with the Universal Design Policy, those homes will be removed from the list of accounts that generate revenue for the TIRZ Fund. This adjustment will be reflected in the Final Project and Finance Plans that will be presented to the TIRZ Board and City Council for approval.

No new sustained single-family construction has occurred along the South Presa Corridor in more than 25 years, resulting in large tracts of vacant land available for development. Only one subdivision is located approximately $\frac{3}{4}$ of a mile south of Mission Creek project site. Home values in that subdivision range from the high \$30's to the mid \$50's.

As required under the TIF Act, City staff has notified each taxing entity of the City's intent to consider the creation of this zone, made presentations to the affected taxing entities including Alamo Community College District, San Antonio Independent School District and Bexar County, and met with representatives of affected taxing entities about the proposed reinvestment zone.

City staff has prepared a Preliminary Reinvestment Zone Financing Plan (Attachment B) and will be distributed to each taxing entity for the purposes of developing a Final Project and Finance Plan. Any issues arising from a review of the Preliminary Financing Plan may be incorporated into the Final Project and Financing Plan. The Board of Directors for the Zone will be required to review and approve the Final Project and Financing Plans. The City Council will subsequently consider the Final Project and Financing Plan for the Zone. The City will work with the participating taxing entities and the developer to finalize the plans for Council consideration in the Spring 2005. The City will also perform

ongoing coordination with the City departments and the TIRZ Board as it monitors the project construction and implementation.

When the City designates a TIRZ, the TIF Act requires that the City Council establish a reinvestment zone board of directors. Amended in 2001, the TIF Act provides a formula for calculating the number of seats an entity may have based on its anticipated pro rata contributions to the zone fund. Based upon the required calculations for this Reinvestment Zone and the anticipated participation levels of the other taxing entities, the Board shall consist of at least nine members composed 5 directors appointed by the City and 2 directors appointed by Bexar County. Additionally, the State Senator and State Representative shall also be members of this Board. In the event that other taxing entities wish to participate by contributing their increment to the TIRZ Fund, the Board composition will be adjusted up to eleven board members, with appointments based on a pro-rata share of the total projected revenue. To be eligible for appointment, an individual must either be a qualified voter of the City, or be at least 18 and own real property in the zone or be an employee or agent of a person that owns real property in the zone. City appointees will be required to comply with all policies related to City Boards and Commissions.

FISCAL IMPACT

Approval of this item designates the described area as a Tax Increment Reinvestment Zone. The developer will privately finance the public improvements related to the project and public debt financing will not be required. The projected captured values of the TIRZ will be taxed to produce revenues to pay for the cost of public infrastructure improvements incurred by the developer and other costs allowed by the TIF statute over the life of the TIRZ. Any costs incurred by the developer of the project are not and shall not become general obligations or debt to the City or any Participating Governmental Entities.

The proposed project is projected to increase the base value of \$3,991,335 to \$36,589,500. This projected is located in the Target Area 1 and is eligible for the City's participation at 100% with projected tax increments deposited to the TIRZ Fund of \$4,407,925. The Preliminary Finance Plan reflects Bexar County's participation at 50% of the Operation and Maintenance portion of their tax rate (0.2815190) with projected tax increments of \$1,072,454. The total projected combined tax increment collections for both taxing entities are \$5,480,379. The developer's proposed contribution is estimated at \$2,557,112. In the event that the TIRZ performs better than projected, the maximum contribution for the participating taxing entities (City & Bexar County) is \$8,037,491, which reflects the total costs of infrastructure and related development costs. The term of the zone expires on or before September 30, 2029.

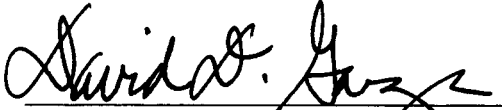
This action designates a Tax Increment Reinvestment Zone but does not, in any way, obligate the City to actually participate or contribute incremental ad valorem taxes from the proposed reinvestment zone; nor does it financially obligate the City or other taxing entities. City staff will coordinate with the TIRZ Board to develop a Final Project and

Finance Plan and draft legal documents that include interlocal and development agreements. Upon TIRZ Board approval of these documents, the City staff will present these documents to City Council for consideration. Upon approval of these documents, the City will be obligated to participate or contribute incremental ad valorem taxes in the amount detailed in the approved Final Project and Finance Plan and the legal documents. These approved documents will also be presented to the other Taxing Entities to legally secure their financial commitments.

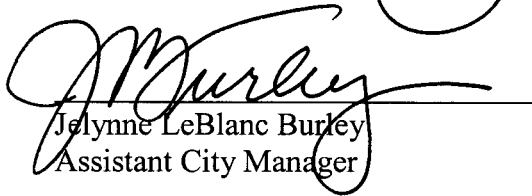
COORDINATION

This item has been coordinated with Office of Management and Budget, Finance, Development Services, Environmental Services, Fire, Parks, Planning, Public Works, and the City Attorney's Office.

SIGNATURES



David D. Garza, Director
Neighborhood Action

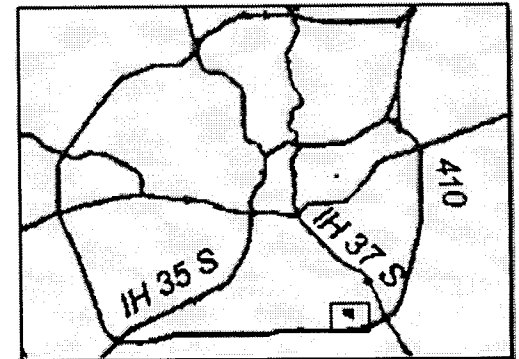


Jelynn LeBlanc Burley
Assistant City Manager



J. Rolando Bono
Interim City Manager

Brooks City Base



OLD CORPUS CHRISTI RD

S PRESA ST

Texas A & M
Engineering Services

M-K-T Railroad

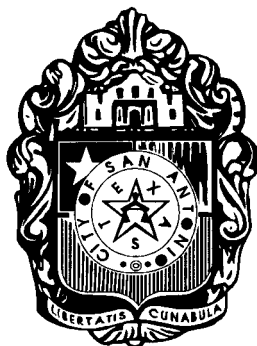
S PRESA ST

SE LOOP 410 ACCESS RD

Attachment A
Mission Creek
CITY COUNCIL DISTRICT 3

DRAFT

**CITY OF SAN ANTONIO, TEXAS
Neighborhood Action Department**



**Mission Creek
Proposed Tax Increment Reinvestment Zone
Preliminary Reinvestment Zone Financing Plan**

**Participation Levels of City (100%), and Bexar County
(50% of Operation and Maintenance portion of tax rate)**

November 30, 2004

Mission Creek Subdivision

Tax Increment Reinvestment Zone – Plan of Finance

Introduction

The proposed Mission Creek Tax Increment Reinvestment Zone (TIRZ) is located in the southeast section of the City of San Antonio. The project boundaries includes Brooks City-Base to the north, Texas A & M property to the east, vacant land to the west and vacant industrial land to the south. The development is in the San Antonio Independent School District and encompasses approximately 101.06 acres. The 2004 base value is \$3,991,335, which includes 25 houses that were constructed before December 31, 2003. The projected captured tax incremental value is \$36,589,500 net of exemptions. The project includes the construction of 448 single-family homes with an average sales price of \$86,500. The total public infrastructure capital cost is estimated at \$5,358,760. The Developer is HLH Developments, L.P. who has experience in the development and construction of such projects. Performance and payment bonds will be provided in connection with public infrastructure improvements associated with the project. The life of the TIRZ is projected to be 24.82 years with the TIRZ being in existence through fiscal year 2029.

Public Infrastructure

The public infrastructure improvements and related capital costs include site work, storm water pollution prevention, streets, drainage, emergency street work, sewer, water, street light, street signs, utilities, platting/zoning fees, tree survey, drainage fees, recreational park area, engineering expenses, geo-technical, environment, contingency, construction management, and formation fees. The capital cost is estimated at \$5,358,760.

Plan of Finance

The 2004 base value of the TIRZ is \$3,991,335. Construction of 448 single-family homes will be taxed to produce a combined TIF revenue specified on Page 7 of the Plan of Finance to pay for the capital costs. The public and private improvements commence in tax year 2004 with collections commencing in tax year 2005 (fiscal year 2006). Captured values grow from \$4,498,000 in tax year 2005 to \$36,589,500 in tax year 2028 net of exemptions.

The taxing jurisdictions and tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.578540 and Bexar County at \$0.140760. This produces annual revenues of \$31,545 in fiscal year 2006, \$74,617 in fiscal year 2007, \$119,508 in fiscal year 2008, \$168,646 in fiscal year 2009, \$210,504 in fiscal year 2010, \$256,608 each fiscal year from 2011 through fiscal year 2029. No growth in tax rate or values is assumed.

The cost of the public infrastructure improvements is incurred by the Developer and reimbursed over time from revenues produced by the TIRZ. In addition to the capital costs, other costs to be reimbursed from TIRZ revenues include the City's Financial Advisor and certain City of San Antonio and/or Administrator fees. Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i.) first, to the payment of eligible costs incurred by the Governmental Entities Participating in the TIRZ; (ii.) all other ongoing administrative fees pertaining to the City; and (iii.) to the Developer, on an annual basis, as TIRZ revenues are available for such reimbursements.

The proposed Developer's capital cost for public infrastructure improvements is \$5,358,760. Revenues from the TIRZ are used to reimburse this amount plus financing costs if any on the unpaid balance at a rate of 4.54%. It is projected that the Developer would not receive any payments until fiscal year 2006. The earliest projected payoff of the capital cost would occur in fiscal year 2029 and includes an estimated Developer contribution of \$2,557,112.

The TIRZ collections for this project shall not extend beyond September 30, 2029 and may be terminated earlier once each taxing entity has deposited its respective amount described in the table below.

TABLE – TIRZ Contributions		
Participating Taxing Entities	Maximum Dollar Contribution	Max. Length of Contribution
City of San Antonio	\$ 6,464,637	September 30, 2029
Bexar County	\$ 1,572,854	September 30, 2029
Maximum Reimbursable Amt.	\$ 8,037,491	

Limited Obligation of the City or Participating Governmental Entities

The City and participating Governmental Entities shall have a limited obligation to impose, collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully paid. The TIRZ collections for this project shall not extend beyond September 30, 2029, and may be terminated prior to September 30, 2029, upon payment of public improvements capital costs incurred by the Developer totaling \$5,358,760 or for the failure of the Developer to perform. The City may elect to terminate a TIRZ if 50% of the housing and/or commercial construction projected for years 1, 2, and 3 from date the TIRZ is created is not complete. Only housing and/or commercial components count towards completion of the construction schedule, infrastructure construction does not. Furthermore, any default of the terms contained in the Interlocal and/or Development Agreements that is not cured within the timeframe contained in the Interlocal and/or Development Agreements may also result in Zone Termination.

Any costs incurred by the Developer are not and shall never in any event become general obligations or debt of the City or any of the Participating Governmental Entities. The public improvement infrastructure costs incurred by the Developer shall be paid solely

from the TIRZ revenues and shall never constitute a debt, indebtedness or a pledge of the faith and credit or taxing power of the State, the City, the Participating Governmental Entities, any political corporation, subdivision, or agency of the State.

Developer's Risk

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of the Developer. Neither the City nor any Participating Governmental Entity shall incur any risk whatsoever associated with the development, construction, completion or failure of the project. In the event that the project fails, is abandoned by the Developer or for any reason is not completed, the City shall have the right to terminate the TIRZ and any funds remaining in the TIRZ account shall be distributed to the City and Participating Governmental Entities on a pro rata basis in accordance with each entity's participation level.

Compliance

The Developer shall comply with all federal, state and local laws, rules and regulations including the 2002 TIF Guidelines.

Reporting

The Developer shall submit a project status report and financial report on a quarterly basis (January 15th, April 15th, July 15th and October 15th) to the City.

Inspection

The City, Participating Governmental Entities, or Administrator shall have the right to inspect the project site or sites and the premises of the Developer without notice.

City of San Antonio
Mission Creek - TIF Reinvestment Zone
Summary Fact Sheet
December 9, 2004

Mission Creek
TIRZ Duration 24.82 Years
November 30, 2004

1. Preliminary Finance Plan

Plan of Finance:	Site Area	101.06	Acres
	Single Family Development	66.93	Acres
	Multi Family Development	19.48	Acres
	Park	12.18	Acres
	Fire Station	1.88	Acres
	ROW dedication	0.59	Acres

***Average Single Family Home Price**

Per Home	\$	86,500
Base Value (2004) In City	\$	3,991,335

Project Year:

Phase I	2003 & 2004	77	Single Family Homes
Phase II	2005	71	Single Family Homes
Phase III	2006	74	Single Family Homes
Phase IV	2007	81	Single Family Homes
Phase V	2008	69	Single Family Homes
Phase VI	2009	76	Single Family Homes
Total		<u>448</u>	

Experience of Housing Developer
HLH Developments, L.P.
San Antonio, Texas

HLH Developments, L.P. was formed over 6 years ago.
Harry Hausman is the principal operations officer of the partnership.
SEDA Consulting Engineers, Inc. are the architect/engineers.
HLH Developments, L.P. and SEDA Consulting Engineers, Inc. have completed the following projects:

- La Coste Heights, 57 homes, La Coste, TX
- Legend Oaks, 80 homes, San Antonio, TX
- Hunters Oaks, 15 homes, San Antonio, TX

Performance Bonds: See Development Agreement

Payment Bonds: See Development Agreement

Assumptions	Captured Value	\$	36,589,500	
	Assessed Value Growth Factor		0.00%	
	Collection Rate		97.50%	
	Estimated Total TIF Revenues	\$	5,480,379	
	Estimated TIF Life (12/9/04 to 9/30/29)		24.82	Years

*Average single family home price provided by the Developer

** In phase I 25 homes have been constructed in 2003 and their values is included in the 2004 base value

Mission Creek - Tax Increment Reinvestment Zone

Sources & Uses

Sources of Funds

TIF Revenues at	\$ 5,480,379
Developer Contribution	\$ 2,557,112
Total Sources of Funds	\$ 8,037,491

Uses of Funds

	Phase I 2003 & 2004	Phase II 2005	Phase III 2006	Phase IV 2007	Phase V 2008	Phase VI 2009	Total Infrastructure Improvements
Begin Construction	77	71	74	81	69	76	448
Single Family Homes							
Public Improvements							
Hard Cost							
Site Work	\$ 6,562	\$ 6,353	\$ 7,283	\$ 9,168	\$ 9,372	\$ 12,903	\$ 51,641
Storm Water Pollution Prevention	\$ 3,955	\$ 3,829	\$ 4,390	\$ 5,526	\$ 5,178	\$ 7,129	\$ 30,008
Streets and Drainage	\$ 226,999	\$ 219,776	\$ 251,969	\$ 317,174	\$ 324,223	\$ 446,394	\$ 1,786,535
Emergency Street Work	\$ 58,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,000
Sewer	\$ 116,452	\$ 112,746	\$ 129,261	\$ 162,712	\$ 166,328	\$ 229,002	\$ 916,500
Water	\$ 80,569	\$ 78,006	\$ 89,432	\$ 112,575	\$ 115,077	\$ 158,439	\$ 634,099
Street Lights/Signs	\$ 14,392	\$ 13,934	\$ 15,975	\$ 20,109	\$ 20,556	\$ 28,302	\$ 113,268
Secondary Access (70') Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,300	\$ 144,300
Off-site Utilities	\$ 33,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,450
CPS Electric	\$ 22,697	\$ 21,975	\$ 25,194	\$ 31,713	\$ 32,418	\$ 44,634	\$ 178,631
Platting/Zoning/Permits Fees	\$ 16,470	\$ 5,966	\$ 6,743	\$ 7,082	\$ 5,511	\$ 7,126	\$ 48,899
Tree Survey	\$ 3,800	\$ 3,504	\$ 3,652	\$ 3,997	\$ 3,405	\$ 3,751	\$ 22,109
Drainage Fees	\$ 13,710	\$ 12,642	\$ 13,176	\$ 14,422	\$ 12,286	\$ 13,532	\$ 79,767
Recreational Park Area	\$ -	\$ -	\$ -	\$ -	\$ 218,000	\$ -	\$ 218,000
Hard Cost Total	\$ 597,055	\$ 478,731	\$ 547,075	\$ 684,480	\$ 912,354	\$ 1,095,512	\$ 4,315,207
Soft Cost							
Engineering-Surveying	\$ 74,390	\$ 59,841	\$ 68,384	\$ 85,560	\$ 114,044	\$ 136,939	\$ 539,159
Geo-Technical/Environmental	\$ 6,866	\$ 1,420	\$ 1,480	\$ 1,620	\$ 1,380	\$ 1,520	\$ 14,286
Contingency	\$ 28,154	\$ 22,831	\$ 26,175	\$ 32,949	\$ 33,658	\$ 53,555	\$ 197,322
Construction Management	\$ 33,785	\$ 27,397	\$ 31,410	\$ 39,539	\$ 40,389	\$ 64,266	\$ 236,786
Soft Cost Total	\$ 143,195	\$ 111,489	\$ 127,450	\$ 159,668	\$ 189,471	\$ 256,280	\$ 987,553
Total Public Improvements	\$ 740,250	\$ 590,220	\$ 674,525	\$ 844,148	\$ 1,101,825	\$ 1,351,792	\$ 5,302,760
Formation Fees	\$ 56,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,000
Grand Total	\$ 796,250	\$ 590,220	\$ 674,525	\$ 844,148	\$ 1,101,825	\$ 1,351,792	\$ 5,358,760
Total Infrastructure	\$ 5,358,760						
Interest Cost (Est.) 4.54%	\$ 2,243,731						
Total Payments to Mission Creek	\$ 7,602,491						
Total Admin. Expenses	\$ 435,000						
Grand Total	\$ 8,037,491						
Project Financing Surplus (Shortage)	\$ (0)						

Mission Creek - TIF Reinvestment Zone
Projected Tax Increment Revenue

Mission Creek
TIRZ Duration 24.82 Years
November 30, 2004

Tax Year	Tax Increment Zone				City of San Antonio			Bexar County			Combined TIF Collections	Fiscal Year Ending
	*Beginning Assessed Value	Annual Value of New Development	Projected Year-End Assessed Value	Projected Captured Value	Captured Taxable Value	Tax Rate Contribution	Tax Increments	Captured Taxable Value	Tax Rate Contribution *	Tax Increments		
2004	3,991,335	4,498,000	8,489,335	-	-	0.5785400	-	-	0.140760	-	-	2005
2005	8,489,335	6,141,500	14,630,835	4,498,000	4,498,000	0.5785400	25,372	4,498,000	0.140760	6,173	31,545	2006
2006	14,630,835	6,401,000	21,031,835	10,639,500	10,639,500	0.5785400	60,015	10,639,500	0.140760	14,602	74,617	2007
2007	21,031,835	7,006,500	28,038,335	17,040,500	17,040,500	0.5785400	96,121	17,040,500	0.140760	23,386	119,508	2008
2008	28,038,335	5,968,500	34,006,835	24,047,000	24,047,000	0.5785400	135,643	24,047,000	0.140760	33,002	168,646	2009
2009	34,006,835	6,574,000	40,580,835	30,015,500	30,015,500	0.5785400	169,310	30,015,500	0.140760	41,193	210,504	2010
2010	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2011
2011	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2012
2012	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2013
2013	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2014
2014	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2015
2015	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2016
2016	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2017
2017	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2018
2018	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2019
2019	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2020
2020	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2021
2021	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2022
2022	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2023
2023	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2024
2024	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2025
2025	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2026
2026	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2027
2027	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2028
2028	40,580,835	-	40,580,835	36,589,500	36,589,500	0.5785400	206,393	36,589,500	0.140760	50,216	256,608	2029
	\$	36,589,500				\$	4,407,925		\$	1,072,454	<u>\$ 5,480,379</u>	
Existing Annual Value Growth Factors					Participation Level			Participation Level *				
Years				0.00%								
Thereafter				0.00%	Tax Rate Growth Factor			Tax Rate Growth Factor				
Combined Compound Growth Rate					Tax Rate Collection Factor			Tax Rate Collection Factor				
					100%			50%				
					0.00%			0.00%				
					97.50%			97.50%				

*Bexar County is participating at 50% of their Operation and Maintenance tax rate not the total tax rate

Mission Creek - TIF Reinvestment Zone
Reimbursement for Public Improvements

	Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Expenses for Pub. Imp. Infrastructure	Admin. Exp.*	Interest on Deficit	TIF Fund Balance
1-Sep-05	2005	-	-	-	75,000	-	(75,000)
1-Sep-06	2006	31,545	31,545	127,143	15,000	(3,405)	(189,002)
1-Sep-07	2007	74,617	106,162	127,143	15,000	(8,581)	(265,109)
1-Sep-08	2008	119,508	225,670	142,143	15,000	(12,036)	(314,780)
1-Sep-09	2009	168,646	394,315	159,462	15,000	(14,291)	(334,887)
1-Sep-10	2010	210,504	604,819	202,464	15,000	(15,204)	(357,051)
1-Sep-11	2011	256,608	861,428	206,445	15,000	(16,210)	(338,097)
1-Sep-12	2012	256,608	1,118,036	209,586	15,000	(15,350)	(321,424)
1-Sep-13	2013	256,608	1,374,644	215,409	15,000	(14,593)	(309,818)
1-Sep-14	2014	256,608	1,631,253	222,778	15,000	(14,066)	(305,054)
1-Sep-15	2015	256,608	1,887,861	230,603	15,000	(13,849)	(307,898)
1-Sep-16	2016	256,608	2,144,470	238,837	15,000	(13,979)	(319,105)
1-Sep-17	2017	256,608	2,401,078	237,436	15,000	(14,487)	(329,419)
1-Sep-18	2018	256,608	2,657,686	236,807	15,000	(14,956)	(339,574)
1-Sep-19	2019	256,608	2,914,295	234,906	15,000	(15,417)	(348,288)
1-Sep-20	2020	256,608	3,170,903	223,779	15,000	(15,812)	(346,271)
1-Sep-21	2021	256,608	3,427,512	223,832	15,000	(15,721)	(344,216)
1-Sep-22	2022	256,608	3,684,120	212,568	15,000	(15,627)	(330,803)
1-Sep-23	2023	256,608	3,940,728	221,486	15,000	(15,018)	(325,699)
1-Sep-24	2024	256,608	4,197,337	234,677	15,000	(14,787)	(333,555)
1-Sep-25	2025	256,608	4,453,945	248,915	15,000	(15,143)	(356,005)
1-Sep-26	2026	256,608	4,710,554	263,109	15,000	(16,163)	(393,667)
1-Sep-27	2027	256,608	4,967,162	281,213	15,000	(17,873)	(451,144)
1-Sep-28	2028	256,608	5,223,770	-	15,000	(20,482)	(230,018)
1-Sep-29	2029	256,608	5,480,379	-	15,000	(10,443)	1,148
		\$ 5,480,379		\$ 4,700,740	\$ 435,000	\$ (343,491)	

* Annual Administrative Expenses from FY 2005- FY 2029 includes a \$2,000 annual administrative expense for Bexar County

**Mission Creek - TIF Reinvestment Zone Combined
Participation**

Mission Creek
TIRZ Duration 24.82 Years
November 30, 2004

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses
City of San Antonio	0.5785400	100%	0.578540	80.43%	\$ 4,407,925	\$ 6,464,637
Bexar County	0.2815190	50%	0.140760	19.57%	\$ 1,072,454	\$ 1,572,854
TOTAL	0.8600590		0.7192995	100.00%	\$ 5,480,379	\$ 8,037,491

**Mission Creek - TIF Reinvestment Zone
Projected New Value of Tax Increment**

Mission Creek
TIRZ Duration 24.82 Years
November 30, 2004

Year	Phase I 2003 & 2004	Phase II 2005	Phase III 2006	Phase IV 2007	Phase V 2008	Phase VI 2009	Cumulative Total	Total
2002							\$ -	\$ -
2003							\$ -	\$ -
2004	\$ 4,498,000						\$ 4,498,000	\$ 4,498,000
2005		\$ 6,141,500					\$ 6,141,500	\$ 10,639,500
2006			\$ 6,401,000				\$ 6,401,000	\$ 17,040,500
2007				\$ 7,006,500			\$ 7,006,500	\$ 24,047,000
2008					\$ 5,968,500		\$ 5,968,500	\$ 30,015,500
2009						\$ 6,574,000	\$ 6,574,000	\$ 36,589,500
2010							\$ -	\$ 36,589,500
2011							\$ -	\$ 36,589,500
2012							\$ -	\$ 36,589,500
2013							\$ -	\$ 36,589,500
2014							\$ -	\$ 36,589,500
2015							\$ -	\$ 36,589,500
2016							\$ -	\$ 36,589,500
2017							\$ -	\$ 36,589,500
2018							\$ -	\$ 36,589,500
2019							\$ -	\$ 36,589,500
2020							\$ -	\$ 36,589,500
2021							\$ -	\$ 36,589,500
2022							\$ -	\$ 36,589,500
2023							\$ -	\$ 36,589,500
2024							\$ -	\$ 36,589,500
2025							\$ -	\$ 36,589,500
2026							\$ -	\$ 36,589,500

\$ 4,498,000	\$ 6,141,500	\$ 6,401,000	\$ 7,006,500	\$ 5,968,500	\$ 6,574,000	\$ 36,589,500
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\$ -	Commercial New Value
\$ 36,589,500	Residential New Value
\$ -	Multi Family New Value
\$36,589,500	Total New Value

Mission Creek - TIF Reinvestment Zone

Mission Creek
TIRZ Duration 24.82 Years
November 30, 2004

**Projected Uses of Tax Increment
Construction Completed Cost**

Tax Year	Phase I 2003 & 2004	Phase II 2005	Phase III 2006	Phase IV 2007	Phase V 2008	Phase VI 2009	Total
2001							\$ -
2002							\$ -
2003	\$ 796,250						\$ 796,250
2004		\$ 590,220					\$ 590,220
2005			\$ 674,525				\$ 674,525
2006				\$ 844,148			\$ 844,148
2007					\$ 1,101,825		\$ 1,101,825
2008						\$ 1,351,792	\$ 1,351,792
2009							\$ -
2010							\$ -
2011							\$ -
2012							\$ -
2013							\$ -
2014							\$ -
2015							\$ -
2016							\$ -
2017							\$ -
2018							\$ -
2019							\$ -
2020							\$ -
	\$ 796,250	\$ 590,220	\$ 674,525	\$ 844,148	\$ 1,101,825	\$ 1,351,792	\$ 5,358,760

Mission Creek - TIF Reinvestment Zone
Projected Tax Increment Revenue

Principal and Interest Requirements					
Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
09/01/01					
03/01/02				-	
09/01/02	-	4.54%	-	-	-
03/01/03	-		-	-	
09/01/03	-	4.54%	-	-	-
03/01/04	-		-	-	
09/01/04	-	4.54%	-	-	-
03/01/05	-		-	-	
09/01/05	-	4.54%	-	-	-
03/01/06	-		63,571	63,571	
09/01/06	-	4.54%	63,571	63,571	127,143
03/01/07	-		63,571	63,571	
09/01/07	-	4.54%	63,571	63,571	127,143
03/01/08	-		63,571	63,571	
09/01/08	15,000	4.54%	63,571	78,571	142,143
03/01/09	-		63,231	63,231	
09/01/09	33,000	4.54%	63,231	96,231	159,462
03/01/10	-		62,482	62,482	
09/01/10	77,500	4.54%	62,482	139,982	202,464
03/01/11	-		60,723	60,723	
09/01/11	85,000	4.54%	60,723	145,723	206,445
03/01/12	-		58,793	58,793	
09/01/12	92,000	4.54%	58,793	150,793	209,586
03/01/13	-		56,705	56,705	
09/01/13	102,000	4.54%	56,705	158,705	215,409
03/01/14	-		54,389	54,389	
09/01/14	114,000	4.54%	54,389	168,389	222,778
03/01/15	-		51,801	51,801	
09/01/15	127,000	4.54%	51,801	178,801	230,603
03/01/16	-		48,919	48,919	
09/01/16	141,000	4.54%	48,919	189,919	238,837
03/01/17	-		45,718	45,718	
09/01/17	146,000	4.54%	45,718	191,718	237,436
03/01/18	-		42,404	42,404	
09/01/18	152,000	4.54%	42,404	194,404	236,807
03/01/19	-		38,953	38,953	
09/01/19	157,000	4.54%	38,953	195,953	234,906
03/01/20	-		35,389	35,389	
09/01/20	153,000	4.54%	35,389	188,389	223,779
03/01/21	-		31,916	31,916	
09/01/21	160,000	4.54%	31,916	191,916	223,832
03/01/22	-		28,284	28,284	
09/01/22	156,000	4.54%	28,284	184,284	212,568
03/01/23	-		24,743	24,743	
09/01/23	172,000	4.54%	24,743	196,743	221,486
03/01/24	-		20,839	20,839	
09/01/24	193,000	4.54%	20,839	213,839	234,677
03/01/25	-		16,458	16,458	
09/01/25	216,000	4.54%	16,458	232,458	248,915
03/01/26	-		11,554	11,554	
09/01/26	240,000	4.54%	11,554	251,554	263,109
03/01/27	-		6,106	6,106	
09/01/27	269,000	4.54%	6,106	275,106	281,213
03/01/28	-		-	-	
09/01/28	-	4.54%	-	-	-
	<u>2,800,500</u>		<u>1,900,240</u>	<u>4,700,740</u>	<u>4,700,740</u>