

Agenda item # 5

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

TO: Sheryl Sculley, City Manager

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

SUBJECT: Designation of a Tax Increment Reinvestment Zone for the Hunters Pond
Project located in City Council District 3

DATE: June 1, 2006

SUMMARY AND RECOMMENDATION

This item is a public hearing to consider the designation of 88.1 acres of property known as Hunters Pond as Tax Increment Reinvestment Zone (TIRZ) Number 25 in accordance with the provisions of the TIF Act, Chapter 311 of the Texas Tax Code. This item will officially designate and name the reinvestment zone, create a Board of Directors for the zone, establish effective start and termination dates for the zone, present the preliminary project and financing plan, and create a Tax Increment Financing fund for the zone.

Staff recommends approval of this item.

BACKGROUND INFORMATION

On September 23, 2004, the City Council approved a Resolution expressing the City of San Antonio's intent to consider the creation of a Tax Increment Reinvestment Zone to finance public infrastructure improvements for the purpose of supporting market rate housing, subject to the area first being annexed into the City limits. The City Council authorized staff to make statutory presentations to the participating taxing entities and to initiate an in-depth review of the project. This project meets the City's market rate definition in effect at the time of both application submittal and Resolution of Intent. The neighborhood will comprised 100% market-rate housing units with 362 Detached Single Family houses with an average price of \$107,000; 24 Duplex Units with an average price of \$149,500; 39 Garden Homes with an average price of \$114,000; and 34 Townhouse units with an average price of \$97,000. Based on the City's current market rate definition, 14% of the units are projected to be sold at over \$110,000. The proposed Zone is located outside SW Loop 410 and west of Zarzamora Road in City Council District 3.

POLICY ANALYSIS

The Hunters Pond TIF application is in substantial compliance with the 2004 TIF Guidelines and Criteria as adopted on January 8, 2004 and meets the requirements outlined in the TIF Act. The proposed Zone is located within the Primary Target Area where the City may contribute up to 100% of its tax increment for a term of up to 25 years. In accordance with City Code, Chapter 6, Article XII, the project must comply with the Universal Design Policy. The developer started construction of the project prior to designation and removed Phase 1 of the development from the boundaries of

the zone because the construction was completed. It is understood that approximately 20 homes will not comply with the Universal Design policy in Phase 2; however, all future homes constructed must comply with this Policy. If it is discovered that homes beyond the initial 20 are not constructed in accordance with the Universal Design Policy, the project will be recommended for termination. In addition, the constructed streets and other public improvements are not in compliance with their approved Master Development Plan (MDP) and the Urban Development zoning district. Some of the improvements were re-constructed and others granted administrative exceptions to the zoning requirements. Further, the developer will be providing alternative documents and security in lieu of payment and performance bonds not secured for Phase 2. If the developer does not provide alternative documents and security which are acceptable to the City for Phase 2, the staff will recommend terminating this TIRZ. This Ordinance would provide exceptions with regard to the Universal Design requirements for the first 20 homes and authorize staff to accept alternative documents in lieu of payment and performance bonds for only Phase 2 of the development. The developer must comply with the requirements of payment and performance bonds and Universal Design for the remaining phases, otherwise, staff will recommend termination of the entire TIRZ.

On September 20, 2005, the applicant's petition for annexation received its first public hearing. The area was annexed effective December 11, 2005. The annexation costs of City services will be financed and supported through the TIRZ.

The TIF Act requires that the City Council establish a reinvestment zone Board of Directors when designating a TIRZ. The Hunters Pond Board shall consist of eleven members. City appointees will be required to comply with all policies related to City Boards and Commissions to the extent there is no conflict with the TIF Act. City staff has prepared a Preliminary Project and Financing Plan (Attachments A and B). City staff will work with participating taxing entities and the TIRZ Board to finalize these plans for City Council consideration. City staff will also perform ongoing coordination with City departments and other public agencies to monitor project construction and implementation of the Project and Financing Plans.

FISCAL IMPACT

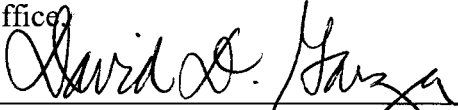
The proposed project is estimated to increase the base value from \$192,110 to \$50,066,000 through the life of the TIRZ in FY 2031. The City's participation is reflected at 100% and Bexar County's participation is at 80%. The total costs of infrastructure, related development costs and costs to provide City services is \$12,607,288. Beginning in Fiscal Year 2011 and thru Fiscal Year 2031, the TIRZ Fund will contribute and/or retain \$78,614 annual flat rate to cover the cost of providing City services for a total of \$1,650,898. The projected contribution is based on the average sales price of homes. The maximum dollar contribution reflects a 100% recovery of costs to the developer.

TABLE – TIRZ Contributions		
Participating Taxing Entities	Projected Contribution	Maximum Dollar Contribution
City of San Antonio (.578540)	\$5,790,108	\$ 9,021,807
Bexar County (.229926)	\$2,301,129	\$ 3,585,481
Developer	\$4,516,051	\$0
Maximum Reimbursable Amt.	\$ 12,607,288	\$ 12,607,288

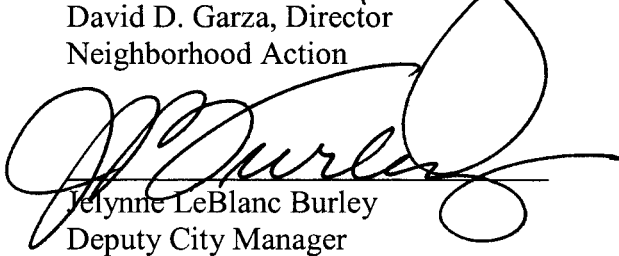
The term of the zone expires on or before September 30, 2031. This action designates a Tax Increment Reinvestment Zone, but does not, in any way, obligate the City to actually participate or contribute incremental ad valorem taxes from the proposed reinvestment zone; nor does it financially obligate the City or other taxing entities. The City and Bexar County would be obligated upon the execution of the legal documents.

COORDINATION

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



David D. Garza, Director
Neighborhood Action

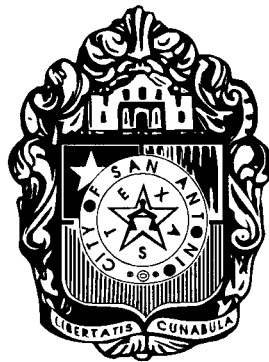


Jelynn LeBlanc Burley
Deputy City Manager

**PRELIMINARY PROJECT PLAN
FOR**

“Hunters Pond”

**REINVESTMENT ZONE NUMBER TWENTY FIVE
CITY OF SAN ANTONIO, TEXAS**



June 1, 2006

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Executive Summary

The City of San Antonio's Tax Increment Reinvestment Zone ("TIRZ" or "Zone") Twenty-five (#25) will facilitate the construction of a residential neighborhood for the project known as Hunters Pond. The Zone includes about 88.1 acres of undeveloped land.

The Zone is located in the Primary Target Area as defined in the City's 2004 TIF Guidelines, within which the City may participate by contributing up to 100% of its tax increment for up to 25 years. The Zone is located outside Loop 410 west of Zarzamora Road in City Council District 3, and in South West Independent School District. The developer of the property, Hunters Pond LLP, is requesting City of San Antonio and Bexar County participation in the Tax Increment Reinvestment Zone.

The neighborhood will comprise 100% market-rate housing with 362 detached Single Family houses with an average price of \$107,000; 24 Duplex Units with an average price of \$149,500; 39 Garden Homes with an average price of \$114,000; and 34 Townhome units with an average price of \$97,000.

The cost of the public infrastructure improvements is estimated at \$8,141,307. Financing costs are estimated at \$2,265,797; administrative expenses at \$549,286; and costs of services at \$1,650,898, bringing the total estimated TIRZ costs to \$12,607,288.

The life of the Tax Increment Reinvestment Zone (TIRZ) is projected to be 25 years with the TIRZ being in existence through fiscal year 2031.

Hunters Pond

1. Tax Increment Financing: Policy and Program

A. POLICY

The City of San Antonio is dedicated to the revitalization of inner-city neighborhoods and commercial districts, particularly in those areas located inside Loop 410 and south of Highway 90. A tiered system of incentive tools, including Tax Increment Financing (TIF), has been structured to meet the City's revitalization and reinvestment goals. Development projects supported by a Tax Increment Reinvestment Zone (TIRZ) should act as economic stimuli to surrounding areas. By leveraging private investment for certain types of development within a targeted area, TIF can be a tool used to assist in financing needed public improvements and enhancing infrastructure.

B. PROGRAM

San Antonio's TIF Program strategy to support development and redevelopment is unique in the State. The TIF Program has evolved since 1998 to ensure that the incentive is used today to provide full support to the City's three primary revitalization mechanisms: Economic Development, Community Development and Urban Design Standards. TIF seeks to directly promote recommendations made in the City's Master Plan, CRAG Report, Neighborhood Plans, Community Plans, Corridor and Area Plans, and Housing Master Plan.

TIF GUIDELINES

The City of San Antonio (City) adopted amended Guidelines and Criteria for TIF by Ordinance No. 98663 on January 8, 2004. The original Guidelines were established by the City in 1998 by Ordinance No. 88196, and were amended by Ordinance No. 92552 in 2000 and Ordinance No. 92710 in 2002. The Guidelines serve as policy direction to City staff and interested parties regarding the Application for Redevelopment with Tax Increment Financing, which supports certain types of development in targeted areas of

Tax Increment Reinvestment Zones Highlights:

- TIF is an incentive tool that local governments can use to finance public improvements and enhance infrastructure within a defined area, called a Tax Increment Reinvestment Zone (TIRZ)
- Tax Increment Financing is governed by the TIF Act found in Chapter 311 of the Texas Tax Code
- The TIF Act specifies that areas to be designated as a TIRZ must be economically distressed, unproductive, underdeveloped, or blighted, and impair the City's growth because of these factors
- Each taxing entity that collects taxes against the property within a TIRZ has an opportunity to contribute future tax revenues to a TIRZ fund to reimburse developers for the cost of public infrastructure improvements in the TIRZ

the city. Reinvestment Zones may be designated either through (1) a City-initiated project following a Request for Proposals and the submission of an Application for Redevelopment to the City pursuant to these Guidelines, or (2) the independent submission of an Application for Redevelopment to the City pursuant to these Guidelines in conjunction with the petition of a property owner as detailed in Section 311.005 (a)(5) of the Texas Tax Code. All TIRZ are governed by the Guidelines in effect at the time of the TIRZ creation by City Council. Hunters Pond was designated following the submission of a petition from the property owner, and is governed by the 2004 Guidelines.

TIRZ BOARD

The TIF Act requires that the City Council establish a reinvestment zone Board of Directors when designating a TIRZ. As amended in 2001, the TIF Act provides a formula for calculating the number of seats a taxing entity may have based on its anticipated pro rata contributions to the zone fund. The minimum number of Board members for a TIRZ is nine. Based upon the required calculations for this Reinvestment Zone and the anticipated participation levels of the other taxing entities, the Hunters Pond Board shall consist of eleven members. The City shall appoint six directors and Bexar County shall appoint three directors. Additionally, the State Senator and State Representative in whose districts the zone is located shall also be members of this Board, except that either may designate another individual to serve in the member's place at the pleasure of the member. 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 to the extent there is no conflict with the TIF Act.

TARGETED ECONOMIC DEVELOPMENT

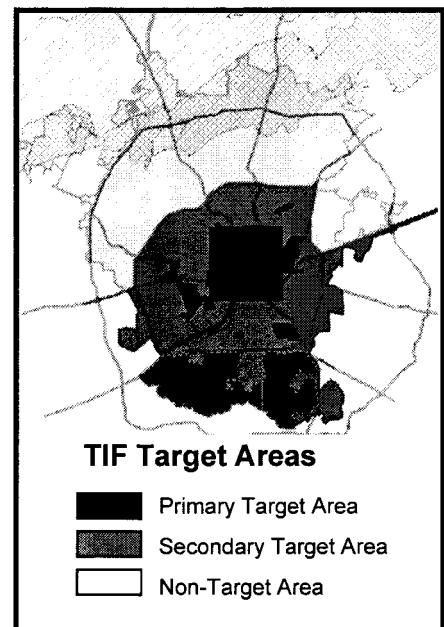
Use of TIF is tailored to the strengths and needs of specific areas of the City. The City has identified target areas where projects may be eligible for TIF with varying participation levels and terms.

Primary Target Areas (Highest Priority Area): City may participate up to 100% and for a term of up to 25 years

Secondary Target Areas: City may participate up to 90% and up to a term of 20 years

Non-Target Areas: City may participate up to 65% and up to a term of 20 years

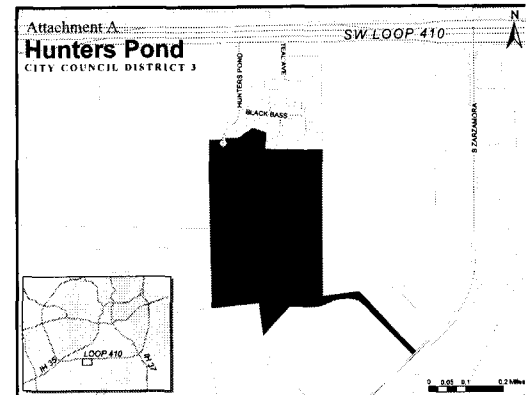
Highest Priority Areas Infrastructure Fund: The balance of TIRZ revenue in Secondary and Non-Target



The Hunters Pond TIRZ is located outside SW Loop 410 and west of Zarzamora Rd, in City Council District 3, and in the Primary Target Area.

Areas will be allocated to the Highest Priority Areas Infrastructure Fund

The City may not designate any area as a Reinvestment Zone solely for the purpose of encouraging future development in that area, but may do so if development or redevelopment would not occur solely through private investment in the reasonably foreseeable future. In all proposed Zones, the Applicant(s) must make available an independent market feasibility study in order to demonstrate the demand, viability, and capacity for the project. This study should validate absorption rates, estimated values, adjacent property lease space and reference established and on-going neighborhood plans.



COMMUNITY DEVELOPMENT

TIF Applicants must demonstrate how the planned investment will contribute to revitalization activities in the community of which the TIRZ is a part. The Applicant must also indicate how the input of nearby neighborhood residents, businesses, and schools has influenced the project planning process. All proposals must communicate and demonstrate how the project achieves objectives of the City's Master Plan, Southside Initiative and/or the CRAG.

DESIGN QUALITY

All projects supported by TIF add long-term value to the public realm. Accordingly, projects must be built according to design principles that prioritize the safety and comfort of all public infrastructure users – whether they are walking, jogging, riding or driving. The City's Unified Development Code (UDC) sets out a menu of approaches to help designers and developers meet the City's Urban Design Goals.

Urban Development Zoning

The Hunters Pond TIRZ was rezoned to the Urban Development Zoning District (UDC 35-310.15), one of the menu options provided by the 2004 TIF Guidelines. This base zoning district encourages the development of a land use pattern that encourages compact neighborhoods and centralized commercial areas that promote a sense of community and are pedestrian and transit friendly.

Universal Design

Projects must also consider the long-term value of the private improvements supported by TIF. The Master Plan calls for efforts to facilitate the provisions of choice in housing for special needs populations (Neighborhoods: Policy 4d). Efforts to meet this policy include ensuring homes are visitable or easily adaptable to disabled persons. Policy 4i requires the community to explore the full range of options to allow people to remain in their homes throughout their lives.

The City of San Antonio adopted a Universal Design Policy (Ord. No. 95641) on April 18, 2002, requiring that any person receiving financial assistance from city, state, or federal funds administered by the City of San Antonio for the construction of new single family homes, duplexes, or triplexes, shall construct the units in accordance with specific features including entrance with no steps, wider doorways (2' 8"), lever door handles, lever controls on kitchen and lavatory faucets, and light switches and electrical receptacles within reachable height.

The project must comply with the Universal Design Policy. It is understood that approximately 20 homes will not comply with this policy; however, all other homes constructed must comply with the Universal Design Policy. If it is discovered that homes beyond the initial 20 are not constructed in accordance with the Universal Design Policy, the project will be terminated.

ENVIRONMENTAL PROTECTION

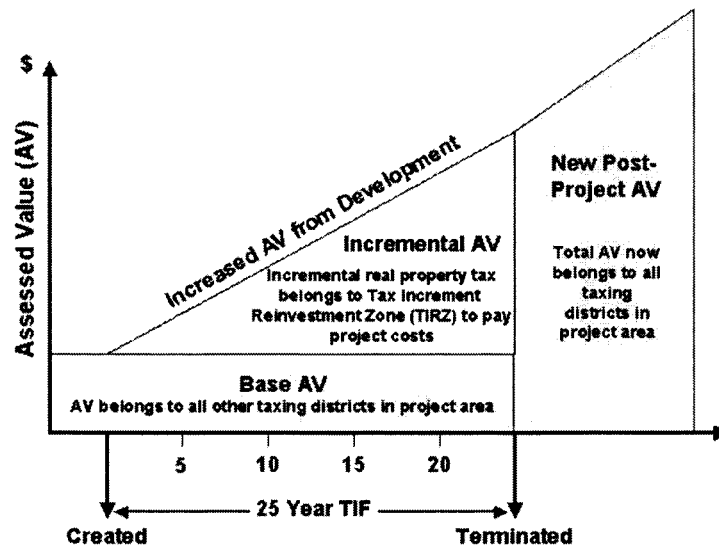
Hunters Pond TIRZ is not located over any part of the Edwards Aquifer. No applications are accepted for TIF where all or part of the proposed project falls over the Edwards Aquifer Recharge Zone.

TIF Applications where all or part of the proposed project falls over the Contributing Zone or the Contributing within the Transition Zone are considered on a case-by-case basis. For projects located over the Contributing Zone or the Contributing within the Transition Zone, the City will not accept fees in lieu of parks or drainage unless recommended by City Staff, a maximum of 30% impervious cover is required and a Supermajority of City Council (8) votes is required for designation of the zone. Furthermore, residential projects may only utilize the Conservation Subdivision Use Pattern, while commercial and mixed-use projects must utilize one of the nine non-conventional Use Patterns or Special Districts.

2. Designation and Participation

The long-term success of any Tax Increment Reinvestment Zone is contingent on the participation of a number of taxing entities and the long-term commitment of the applicant. In addition to the City of San Antonio, the Hunters Pond project developers are seeking commitments from Bexar County to participate in this TIF project.

TIF MECHANISM



Base Values in a TIRZ continue to be collected by taxing entities – only the new values (the increment) are collected in the TIRZ Fund.

Once a Reinvestment Zone has been established, the increase in real property taxes resulting from new construction, public improvements, and redevelopment efforts (the increment) is deposited in a TIRZ Fund. The City of San Antonio enters into a written agreement with all participating taxing entities to specify: (1) the conditions for payment of the tax increment into a TIRZ Fund, (2) the portion of tax increment to be paid by each entity into the TIF Fund, and (3) term of the agreement. Participating taxing entities continue to collect taxes on the base value, while taxing entities that do not participate in the TIRZ, such as local school districts, collect taxes on both the base and the increment.

CITY OF SAN ANTONIO

The City of San Antonio will contribute 100% of its increment to the Hunters Pond TIRZ. The City of San Antonio's Neighborhood Action Department TIF Unit is responsible for the administration of the TIF Program. The TIF Unit's responsibilities include the following:

- Pre-application consultation
- Application review and analysis
- Statutory presentations
- TIRZ Board administration
- TIRZ Fund administration
- Review of invoices for reimbursement
- Processing of reimbursement requests for eligible public improvements
- Ongoing monitoring of construction

Application Background

In September 2002, the City Clerk received a TIF application from HLH Development, LP, which was put on hold during the "Guidelines and Criteria for the use of TIF" ("Guidelines") revision process instituted by the City Council. On January 8, 2004, the City Council amended the Guidelines, and required the resubmission of the Hunters Pond TIF application. The application was resubmitted by Hunters Pond LLP, and received by the City on June 30, 2004.

On September 23, 2004, the City Council approved a Resolution expressing the City of San Antonio's intent to consider the creation of a Tax Increment Reinvestment Zone to finance public infrastructure improvements for the purpose of supporting market rate housing, subject to the area first being annexed into the City limits. The City Council at that point authorized staff to make statutory presentations to the participating taxing entities and to initiate an in-depth review of the project.

Staff made the statutorily-required presentations of this TIF Application to the Southwest Independent School District on November 16, 2004, to Alamo Community College District on December 14, 2004, and to Bexar County on October 5, 2004.

The applicant submitted a petition for annexation, the first public hearing for which was held on September 20, 2005. Staff annexation analysis found that the area can be served with existing resources.

BEXAR COUNTY

This section to be completed for Final Project Plan.

DEVELOPER

Project Developer is Hunters Pond LLP, formed over six years ago to develop residential products for the affordable housing market. The principal operations officer is Harry

Hausman. The limited partnership is owned by Harry Hausman and his family, which has completed four subdivisions over the past five years, including La Coste Heights, Legend Oaks, Hunters Lake, and Hunters Oak.

Developer's responsibilities include the provision of quarterly reports (project status reports) to the City's TIF Unit (due the 15th of October, January, April and July or the first business day thereafter). These quarterly reports are made up of copies of publicly bid documents for public improvements, detailed invoices related to project costs, disclosure of relevant changes in project, ownership, financial stability, or any anticipated assignment.

3. Existing Conditions

A. REGIONAL CONTEXT

The site of the proposed Zone is outside interstate highway SW Loop 410 and west of Zarzamora Road in City Council District 3.

Schools and School Districts

The Hunters Pond TIRZ is located in the Southwest Independent School District. Bob Hope Elementary School is located nearly 1.5 miles west, and Palo Alto College is about one-half mile north. Both facilities are across SW Loop 410; walking to these destinations would be hazardous given the lack of pedestrian infrastructure along the highway.

Parks

No existing parks are located within walking distance of the boundaries of the Hunters Pond TIRZ.

Emergency Services

Staff annexation analysis found that the area can be served with existing resources:

- Police: South Patrol Station, 711 W. Mayfield
- Fire: Station #2, 602 Gillette Blvd.
- EMS: Station #22, 1100 March Dr.

Other City Facilities

No existing libraries, hospitals or other public facilities are located within one mile of the TIRZ boundaries.

City Plans, Neighborhood Plans, and Neighborhood Associations

The Hunters Pond TIRZ is located in the City South area, and subject to the rules specific to City South. No Neighborhood Association or Neighborhood Plan has been created for the Hunters Pond TIRZ area.

B. SITE CONDITIONS

This section to be completed for Final Project Plan.

C. DEMOGRAPHICS

Hunters Pond TIRZ is located within Census tract 152000.

Education

According to the 2000 U.S. Census¹ the percentage of San Antonio's population without a high school degree is 24.9%. A higher percentage (47.3%) of the population of tract 152000 does not have a high school degree.

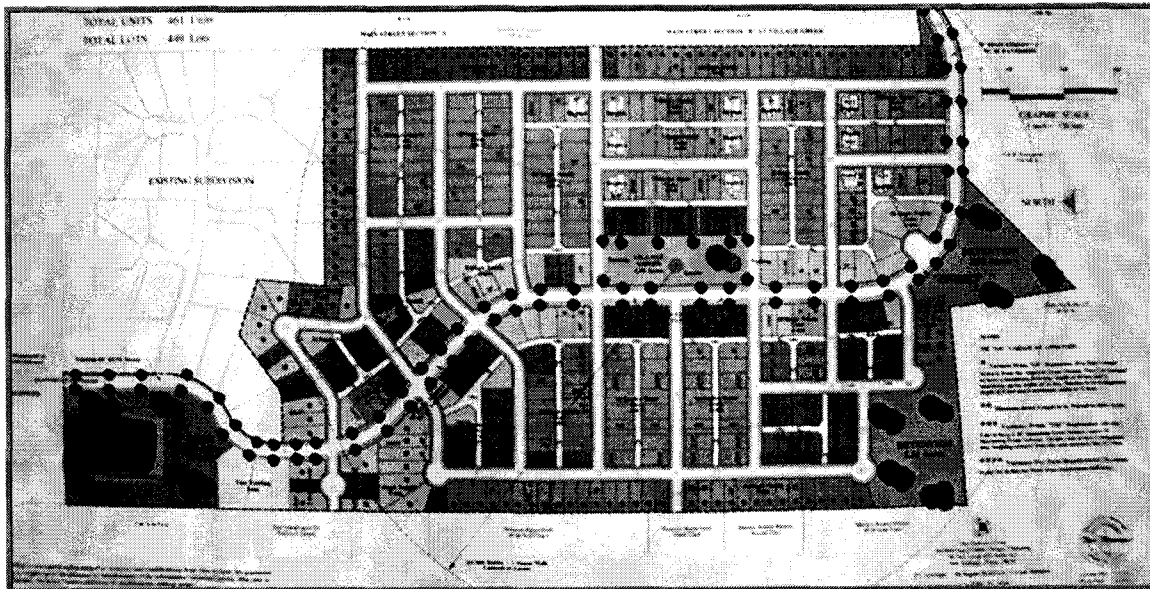
Poverty

A higher percentage of poverty can also be found in this tract – 42.4%, versus 17.3% for the City of San Antonio, according to the US Census.²

¹ DP-2. Profile of Selected Social Characteristics. 2000 Data Set: Census 2000 Summary File 3 (SF 3) - Sample Data

² QT-P34, Poverty Status in 1999 of Individuals

4. Project Information



A. CONCEPT

Master Plan Neighborhood Goal 3: Provide safe, attractive, well-maintained neighborhoods for all adults and children.

Policy 3c: Consider new approaches including new ordinances and programs to enhance the viability and attractiveness of neighborhoods.

Master Plan Neighborhood Goal 4: Promote the provision of sound and affordable housing to all San Antonians.

Policy 4d: Facilitate the provision of choice in housing opportunities for all San Antonians, including special needs populations.

Policy 4i: Explore the full range of options to allow people to remain in their homes throughout their lives.

Master Plan Urban Design Goal 1: Preserve and enhance the city's urban design

Policy 1c: Encourage patterns of urban development that provide a full range of housing choices and promote a sense of community, urban vitality and the efficient provision of infrastructure.

The proposed Hunters Pond TIRZ implements a new base zoning, UD (Urban Development) that creates a neighborhood with mixed housing types and a variety of park and open space amenities that enhance the long-term viability and attractiveness of the area.

The Master Development Plan for the Hunters Pond TIRZ proposes a residential neighborhood with a mix of housing types centered on a 2-acre park and containing other park and open space amenities. The neighborhood center is fronted on two sides by townhouses. The MDP lays out the following:

- a. 222 Detached Single Family units on 4,000 - 4,999 sq. ft. lots
- b. 86 Detached Single Family units on 5,000 - 5,999 sq. ft. lots
- c. 54 Detached Single Family units on 6,000 - 10,000 sq. ft. lots
- d. 39 Garden Homes
- e. 34 Townhomes
- f. 24 Duplex units

The mix of housing types proposed in the Hunters Pond TIRZ provides increased choice in housing opportunities. The required Universal Design standards make these choices available to special needs populations, and also provide people the option to remain in their homes throughout their lives.

The Detached Single Family houses have an average price of \$107,000; the Duplex Units \$149,500; the Garden Home units \$114,000; and the Townhouses \$97,000.

URBAN DESIGN

Master Plan Urban Design Goal 1: Preserve and enhance the city's urban design

Policy 1c: Encourage patterns of urban development that provide a full range of housing choices and promote a sense of community, urban vitality and the efficient provision of infrastructure.

Policy 1e: Apply strategies which will result in all existing and new streetscapes being accessible, safe, and stimulating.

The Hunters Pond TIRZ meets the TIF program's urban design criteria by proposing a neighborhood pattern in accordance with the standards of the Urban Development (UD) Flex District, one of the nine required use patterns.

The street layout within the Hunters Pond TIRZ provides a high connectivity ratio (2.0) that will reduce congestion and provide residents and emergency vehicles with multiple circulation options. Street widths correspond to the UDC Traditional Street Design Standards (Table 506-4) and promote safe driving speeds and pedestrian comfort. Alleys provide additional parking and accessibility.

The applicant is seeking exceptions from some of the Urban Development Zoning District requirements in the first phase of development (Phase II). Specifically, the

applicant is requesting two variances on Phase II local streets (Bigmouth Hook, Bigmouth Rod, and Catfish Lane):

- a. Pavement width of the local streets in Phase II: requesting 28' instead of 27'. See Attachment B: map of Bigmouth Hook, Bigmouth Rod, and Catfish Lane, and proposed street section.
- b. Alternate sidewalk placement on lots with frontage on Bigmouth Hook. There are 29 such lots. The ROW street section requested for this street would be, from the curb to the property line: 2' planting strip – 5' sidewalk – 4' ROW on the yard side of the sidewalk. See Attachment C: map of Bigmouth Hook.

The applicant has committed to reconfigure and rebuild the section of Hunter's Pond Road contained in Hunter's Pond Unit II according to the "Main Street Section A" section in the approved MDP: 36' of pavement, 12' planting strips, and 5' sidewalks (5'-12'-18'-18'-12'-5'). The applicant has also relocated water meters in order for sidewalks and planting strips to be built in accordance with the MDP on all Phase II streets except for Bigmouth Hook. The applicant has also committed to constructing all Local streets in future phases to the approved MDP standards (27-foot pavement width, 6.5' planting strips and 5' sidewalk widths).

PERMANENT FOUNDATIONS

The City has determined that all homes in the proposed Hunters Pond TIRZ shall be constructed on permanent foundations using materials and uniform building industry standards of the day and in compliance with the then applicable City building ordinances and zoning requirements.

B. STREET SYSTEM

Master Plan Urban Design Goal 4: Plan, locate and maintain infrastructure and utilities to facilitate and maintain safe, healthy and sustainable environments for human activity

Policy 4c: Create streetscapes which emphasize both pedestrians and vehicles.

The City of San Antonio seeks to discourage discontinuous street systems that provide inefficient service and channel traffic into relatively few points of the transportation network. A well-connected street system spreads traffic efficiently, provides greater opportunities for access by service and emergency vehicles, and furthers pedestrian mobility by increasing the number of destinations.

The calculation of internal street connectivity using the connectivity index preserves the opportunity to provide some cul-de-sacs while, at the same, maintaining the integrity of

the network as a whole. The City's minimum connectivity index is 1.20. **The Hunters Pond street system has a connectivity index that is at 2.0.**

The development proposed for the Hunters Pond project depends on streets that are safe and comfortable to both pedestrians and drivers. A variety of Local and Main Street sections are proposed based on the UDC Traditional Street Design Standards (Table 506-4). These include 27' locals, 36' Main Streets, and 42' Main Streets along the Village Green. Sidewalks are 5' in width (wider than the minimum required) and set back from the carriageway by planters that range in width from 6' to 12'.

C. INFRASTRUCTURE

The public infrastructure and development improvements proposed for the Hunters Pond TIRZ include streets, approaches, drainage, sewer, water, street lights, landscaping, and electricity. The cost of the public infrastructure improvements is estimated at \$8,141,307.

This section to be completed for Final Project Plan.

D. PARKS

A variety of park and open space amenities enhance the proposed residential development. A 1.91-acre Village Green anchors the center of the development, and an additional 6.2 acres of detention areas double as open space.

This section to be completed for Final Project Plan.

E. FINANCIAL INFORMATION

PRELIMINARY REINVESTMENT ZONE FINANCING PLAN

City staff has prepared a Preliminary Reinvestment Zone Financing Plan that has been distributed to each taxing entity for the purposes of developing a Final Project and Finance Plan. Any issues arising from the review of the Preliminary Financing Plan will be addressed by the Final Project and Financing Plan. The Board of Directors for the Zone is required to approve the Final Project and Financing Plans prior to the City Council consideration. City staff will perform ongoing coordination with City departments and the TIRZ Board as it monitors the project's construction and implementation.

The Preliminary Finance Plan reflects Bexar County's participation at 80% of the Operation and Maintenance portion of their tax rate (0.229926) with projected tax increment of \$2,301,129. The total projected combined tax increment collections for both taxing entities are \$8,091,237. The developer's proposed contribution is estimated at \$4,516,051. In the event that the TIRZ performs better than projected, the maximum

contribution for the participating taxing entities (City & Bexar County) is \$12,607,288 which reflects the total costs of infrastructure and related development costs. The term of the zone expires on or before September 30, 2031.

VOLUNTARY ANNEXATION

Since the creation of this Zone was considered concurrently with a request for voluntary annexation, the Preliminary Finance Plan illustrates how TIRZ revenue can finance and support the provision of City services. The cost of City services is currently estimated to total \$1.65 million over the life of the Zone, to be adjusted on an annual basis with the Finance Plan.

The applicant submitted a petition for annexation, the first public hearing for which was held on September 20, 2005. Staff annexation analysis found that the area can be served with existing resources:

- Police: South Patrol Station, 711 W. Mayfield
- Fire: Station #2, 602 Gillette Blvd.
- EMS: Station #22, 1100 March Dr.

The effective annexation date for this site was December 11, 2005.

COST BENEFIT ANALYSIS

The revenue analysis performed by the Budget Department indicates that the Hunters Pond TIRZ begins to go into the negative in FY 2011 in the amount of \$110,017 (over the life of the TIRZ, the City will experience a cumulative net loss of \$1,650,898). Below are the fiscal years with net losses:

FY 2011: \$110,017
FY 2012: \$115,945
FY 2013: \$116,156
FY 2014: \$116,337
FY 2015 – 2031: \$120,676 each year

Prior to FY 2011 the City is in the black due to development revenues.

FISCAL IMPACT

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 Act 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.

5. Project Feasibility

This section to be completed for Final Project Plan.

Market Conditions

Target Market

Effective Market Area

Population

Demand for Housing

New Single Family Absorption Chart

Market Area Profile

Employment

Current Housing Stock

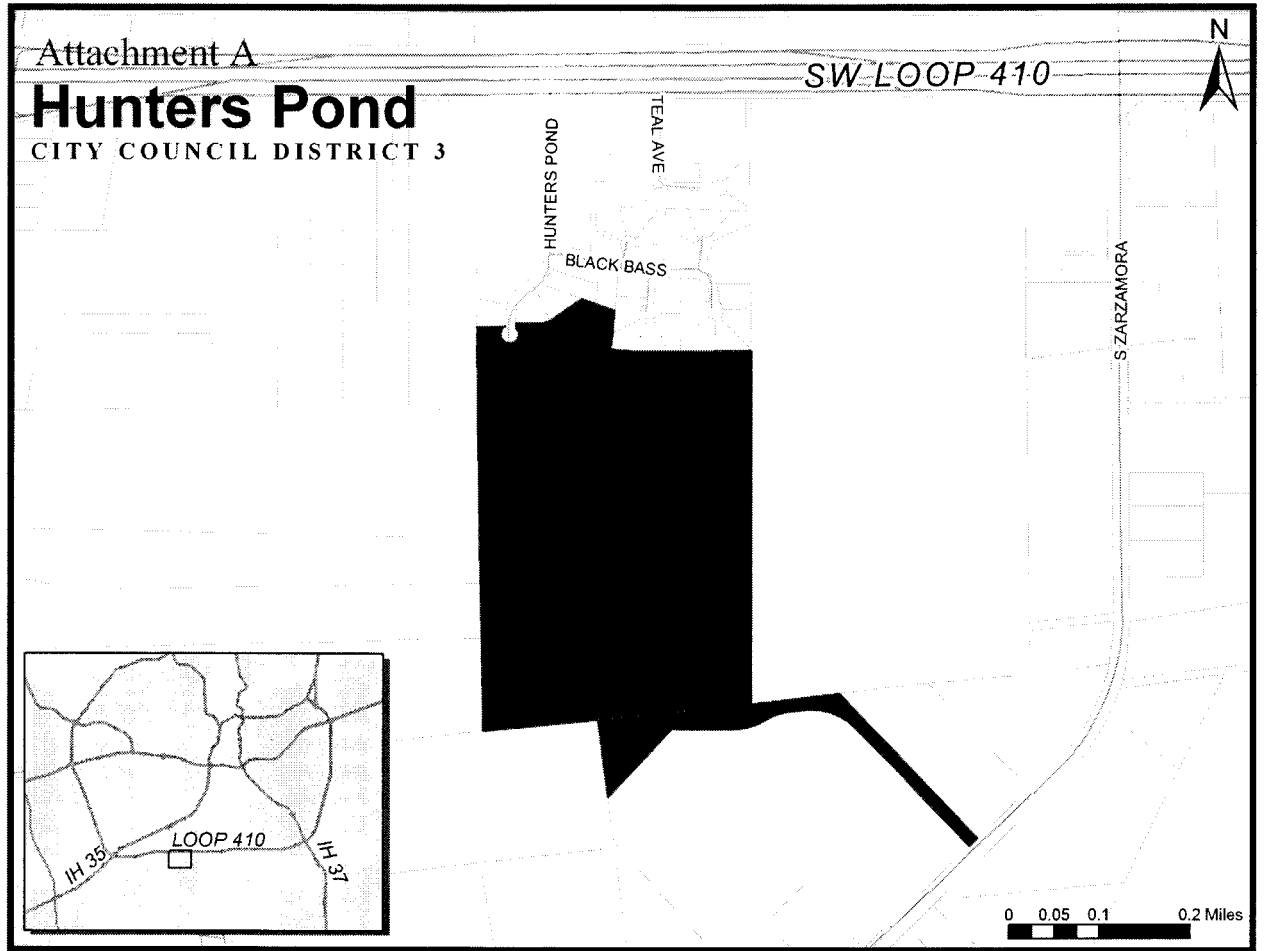
Mobility

Conclusions

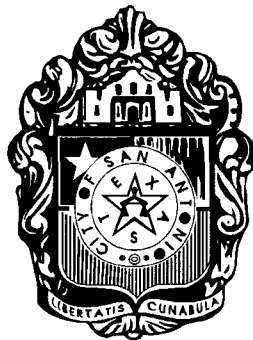
6. Departmental Review

This section to be completed for Final Project Plan.

The development of this project has been coordinated with various City Departments through the submittal, review and approval of the Master Development Plan. Coordination with the City Departments will continue through the development of the Final Project and Finance Plans as well as through the end of construction. Upon final analysis, each participating department will submit a narrative review of the project.



CITY OF SAN ANTONIO, TEXAS
Neighborhood Action Department



Hunters Pond
Tax Increment Reinvestment Zone Twenty-five
Preliminary Finance Plan

Participation Levels of City (100%) and Bexar County
(80% of Operation and Maintenance portion of tax rate)

June 1, 2006

Hunters Pond Subdivision Tax Increment Reinvestment Zone – Plan of Finance

Introduction

The Hunters Pond Subdivision is located in the southern section of the City of San Antonio, outside SW Loop 410, west of Zarzamora Road. The development is in the South West Independent School District and encompasses approximately 88.100 acres. The 2006 base value is \$192,110 and the projected captured value is \$50,066,000 net of exemptions. The project includes 362 single-family detached homes, 34 townhomes, 39 garden homes and 24 duplexes. The total public infrastructure capital cost is estimated at \$8,141,307. The life of the Tax Increment Reinvestment Zone (TIRZ) is projected to be 25.39 years with the TIRZ being in existence through fiscal year 2031.

Public Infrastructure and Related Eligible Expenses

The public infrastructure improvements and related capital costs include site work, storm water pollution prevention, street and drainage, alleys, sewer, water, street lights/signs, detention ponds, off site sewer, street extension to Zarzamora, off site water/sewer street extension, platting, zoning, permits, ROW landscaping, CPS electric, park improvements, village green improvements, street trees, geo-technical, engineering-surveying, contingency, construction management, legal and formation fees. The capital cost is estimated at \$8,141,307.

Plan of Finance

The 2006 base value of the TIRZ is \$192,110. Projected captured values that would be taxed to produce revenues to pay for the capital costs of the public infrastructure improvements commence in tax year 2007 with collections commencing in tax year 2008 (fiscal year 2009). Captured values grow from \$8,260,000 in tax year 2008 to \$50,066,000 in tax years 2012 through 2030.

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 \$0.229926. This produces annual revenues of \$65,110 in fiscal year 2009, \$89,569 in fiscal year 2010, \$169,404 in fiscal year 2011, \$268,842 in fiscal year 2012 and \$394,648 in fiscal year 2013 through 2031. No growth in tax rate or values is assumed.

The cost of the public infrastructure improvements is incurred by the developer and paid over time from revenues produced by the TIRZ. In addition to the capital costs, other costs to be paid from TIRZ revenues includes reimbursement to the City of San Antonio for increased services due to annexation beginning in fiscal year 2011.

Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i.) to the payment of eligible costs incurred by the governmental entities participating in the TIRZ; (ii.) to all other ongoing administrative fees and reimbursements pertaining to the City; (iii.) commencing in fiscal year 2011 through 2031, \$78,614 will be paid to the City for the cost of City services and (iv.) to the developer, on an annual basis, as TIRZ revenues are available for such payments.

The developer's capital cost incurred for public infrastructure improvements is \$8,141,307. Revenues from the TIRZ are used to pay this amount plus financing costs if any on the unpaid balance at a rate of 4.32%. It is projected that the developer would not receive any payments until fiscal year 2009. The earliest projected payoff of the capital cost would occur in fiscal year 2031 and includes an estimated developer contribution of \$4,516,051.

The TIRZ collections for this project shall not extend beyond September 30, 2031 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	\$ 9,021,807	September 30, 2031
Bexar County	\$ 3,585,481	September 30, 2031
Maximum Reimbursable Amt.	\$ 12,607,288	

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, 2031, and may be terminated prior to September 30, 2031, upon payment of public improvements capital costs incurred by the Developer totaling \$8,141,307 or for the failure of the Developer to perform. The City may elect to terminate the 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 2004 TIF Guidelines. Staff continues to review and monitor for compliance with Section III criteria of the 2004 TIF guidelines, including Universal Design standards. It is understood that approximately 20 homes will not comply with this policy; however, all other homes constructed must comply with the Universal Design Policy. If it is discovered that homes beyond the initial 20 are not constructed in accordance with the Universal Design Policy, the project will be terminated.

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
Hunters Pond - TIF Reinvestment Zone
Summary Fact Sheet
June 1, 2006

Preliminary Finance Plan

Plan of Finance: Site Area 88.100 Acres

Base Value (2006) In City	\$	192,110
*Average Single Family Detached Homes	\$	107,000
*Average Duplex Unit Price	\$	149,500
*Average Garden Home Price	\$	114,000
*Average Townhome Price	\$	97,000

Project Year:

Phase I (2 A & B)	2006	74	Single Family Detached Homes
		3	Garden Homes
Phase II (3)	2007	29	Single Family Detached Homes
Phase III (4 A & B)	2008	88	Single Family Detached Homes
		1	Garden Homes
		4	Duplex Units
Phase IV (5 A & B)	2009	54	Single Family Detached Homes
		16	Townhomes
		28	Garden Homes
		14	Duplex Units
Phase V (6 A & B)	2010	117	Single Family Detached Homes
		18	Townhomes
		7	Garden Homes
		6	Duplex Units
		<hr/>	
		362	Total Single Family Detached Homes
		34	Total Townhomes
		39	Total Garden Homes
		24	Total Duplex Units

Performance Bonds: Per Texas Government Code Chapter 2253

Payment Bonds: Per Texas Government Code Chapter 2253

Assumptions:	Captured Value	\$	50,066,000	
	Assessed Value Growth Factor		0.00%	
	Collection Rate		97.50%	
	Estimated Total TIF Revenues	\$	8,091,237	
	Estimated TIF Life (5/18/2006 to 9/30/2031)		25.39	Years

*Average price provided by the Developer

Hunters Pond - Tax Increment Reinvestment Zone

Sources and Uses

Sources of Funds

TIF Revenues	\$ 8,091,237
Developer Contribution	\$ 4,516,051
Total Sources of Funds	\$ 12,607,288

Uses of Funds

	Phase I 2006	Phase II 2007	Phase III 2008	Phase IV 2009	Phase V 2010	Total
Begin Construction						
Single Family /Duplex/Garden/Townhomes	77	29	93	112	148	459
Public Improvements						
Hard Cost						
Site Work	\$ 24,679	\$ 9,759	\$ 31,377	\$ 47,178	\$ 45,703	\$ 158,696
Storm Water Pollution Prevention	\$ 4,791	\$ 1,895	\$ 6,092	\$ 9,160	\$ 8,873	\$ 30,811
Streets & Drainage	\$ 398,854	\$ 154,258	\$ 460,678	\$ 659,956	\$ 639,548	\$ 2,313,294
Alleys	\$ 161,700	\$ 60,900	\$ 186,900	\$ 268,800	\$ 260,400	\$ 938,700
Sewer	\$ 166,856	\$ 64,862	\$ 192,692	\$ 276,884	\$ 267,322	\$ 968,616
Water	\$ 127,355	\$ 49,985	\$ 147,035	\$ 210,170	\$ 203,710	\$ 738,255
Street Lights/Signs	\$ 10,010	\$ 3,959	\$ 12,727	\$ 19,136	\$ 18,538	\$ 64,370
Detention Pond	\$ 28,000	\$ 29,400	\$ -	\$ 32,200	\$ -	\$ 89,600
Off Site Sewer	\$ 89,000	\$ -	\$ -	\$ -	\$ -	\$ 89,000
Street Extension to Zarzamora	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ 200,000
Offsite Water/Sewer Street Extension	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
Platting, Zoning, Permits and ROW landscaping	\$ 20,000	\$ 13,700	\$ 13,400	\$ 13,100	\$ 13,100	\$ 73,300
CPS Electric	\$ 31,570	\$ 12,485	\$ 40,139	\$ 60,352	\$ 58,466	\$ 203,012
Park Improvements	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000
Village Green Improvements	\$ -	\$ -	\$ -	\$ 125,000	\$ -	\$ 125,000
Street Trees	\$ 16,000	\$ 20,000	\$ 22,000	\$ 24,000	\$ 26,000	\$ 108,000
Hard Cost Total	\$ 1,078,815	\$ 721,203	\$ 1,113,040	\$ 1,745,936	\$ 1,791,660	\$ 6,450,654
Soft Cost						
Engineering-Surveying	\$ 118,670	\$ 79,332	\$ 122,434	\$ 192,053	\$ 197,083	\$ 709,572
Geo-Technical	\$ 3,600	\$ 3,710	\$ 3,820	\$ 3,930	\$ 3,930	\$ 18,990
Contingency	\$ 97,093	\$ 64,908	\$ 100,174	\$ 157,134	\$ 161,249	\$ 580,558
Construction Management	\$ 53,941	\$ 36,060	\$ 55,652	\$ 87,297	\$ 89,583	\$ 322,533
Legal and Formation Fees	\$ 59,000	\$ -	\$ -	\$ -	\$ -	\$ 59,000
Soft Cost Total	\$ 332,304	\$ 184,010	\$ 282,080	\$ 440,414	\$ 451,845	\$ 1,690,653
Total Public Improvements	\$ 1,411,119	\$ 905,213	\$ 1,395,120	\$ 2,186,350	\$ 2,243,505	\$ 8,141,307
Total Infrastructure	\$ 8,141,307					
Financing Cost @ 4.32%	\$ 2,265,797					
Total Payments to Hunters Pond	\$ 10,407,104					
Total Admin. Expenses	\$ 549,286					
Cost of Services	\$ 1,650,898					
Grand Total	\$ 12,607,288					
Project Financing Surplus (Shortage)	\$ -					

Hunters Pond - TIF Reinvestment Zone

Projected Tax Increment Revenue

Tax Year	Tax Increment Zone				City of San Antonio			Bexar County			Combined Tax Increment	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 Increment	Captured Taxable Value	Tax Rate Contribution	Tax Increment		
2006	192,110	-	192,110	-	-	0.578540	-	-	0.229926	-	-	2007
2007	192,110	8,260,000	8,452,110	-	-	0.578540	-	-	0.229926	-	-	2008
2008	8,452,110	3,103,000	11,555,110	8,260,000	8,260,000	0.578540	46,593	8,260,000	0.229926	18,517	\$ 65,110	2009
2009	11,555,110	10,128,000	21,683,110	11,363,000	11,363,000	0.578540	64,096	11,363,000	0.229926	25,473	\$ 89,569	2010
2010	21,683,110	12,615,000	34,298,110	21,491,000	21,491,000	0.578540	121,226	21,491,000	0.229926	48,178	\$ 169,404	2011
2011	34,298,110	15,960,000	50,258,110	34,106,000	34,106,000	0.578540	192,384	34,106,000	0.229926	76,458	\$ 268,842	2012
2012	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2013
2013	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2014
2014	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2015
2015	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2016
2016	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2017
2017	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2018
2018	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2019
2019	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2020
2020	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2021
2021	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2022
2022	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2023
2023	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2024
2024	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2025
2025	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2026
2026	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2027
2027	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2028
2028	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2029
2029	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2030
2030	50,258,110	-	50,258,110	50,066,000	50,066,000	0.578540	282,411	50,066,000	0.229926	112,237	\$ 394,648	2031
\$ 50,066,000					\$ 5,790,108			\$ 2,301,129			\$ 8,091,237	
Existing Annual Value Growth Factors					Participation Level			Participation Level				
Years				0.00%	Tax Rate Growth Factor			Tax Rate Growth Factor				
Thereafter				0.00%	Tax Rate Collection Factor			Tax Rate Collection Factor				
Combined Compound Growth Rate				0.00%								

Notes:

-Bexar County is participating at 80% of their Operation and Maintenance tax rate not the total tax rate.

Hunters Pond - Tax Increment Reinvestment Zone Reimbursement for Public Improvements

	Fiscal Year	TIF Revenue	Cumulative TIF Revenues	Expenses for Pub. Imp. Infrastructure	Admin. Exp.*	Cost of Services	TIF Fund Balance
	Ending						
1-Sep-06	2006	-	-	25,466	75,000		(100,466)
1-Sep-07	2007	-	-	66,096	2,000		(168,562)
1-Sep-08	2008	-	-	113,249	5,256		(287,067)
1-Sep-09	2009	65,110	65,110	145,238	6,478		(373,674)
1-Sep-10	2010	89,569	154,679	145,238	10,470		(439,813)
1-Sep-11	2011	169,404	324,083	173,238	15,442	78,614	(537,704)
1-Sep-12	2012	268,842	592,925	220,029	21,732	78,614	(589,237)
1-Sep-13	2013	394,648	987,573	293,746	21,732	78,614	(588,680)
1-Sep-14	2014	394,648	1,382,221	291,136	21,732	78,614	(585,515)
1-Sep-15	2015	394,648	1,776,869	286,354	21,732	78,614	(577,566)
1-Sep-16	2016	394,648	2,171,517	283,485	21,732	78,614	(566,749)
1-Sep-17	2017	394,648	2,566,165	279,443	21,732	78,614	(551,891)
1-Sep-18	2018	394,648	2,960,813	276,272	21,732	78,614	(533,861)
1-Sep-19	2019	394,648	3,355,461	271,928	21,732	78,614	(511,487)
1-Sep-20	2020	394,648	3,750,109	268,454	21,732	78,614	(485,640)
1-Sep-21	2021	394,648	4,144,757	264,808	21,732	78,614	(456,146)
1-Sep-22	2022	394,648	4,539,405	259,989	21,732	78,614	(421,833)
1-Sep-23	2023	394,648	4,934,053	256,040	21,732	78,614	(383,571)
1-Sep-24	2024	394,648	5,328,701	249,918	21,732	78,614	(339,188)
1-Sep-25	2025	394,648	5,723,349	254,072	21,732	78,614	(298,958)
1-Sep-26	2026	394,648	6,117,997	249,821	21,732	78,614	(254,477)
1-Sep-27	2027	394,648	6,512,645	244,397	21,732	78,614	(204,572)
1-Sep-28	2028	394,648	6,907,293	240,843	21,732	78,614	(151,113)
1-Sep-29	2029	394,648	7,301,941	249,074	21,732	78,614	(105,885)
1-Sep-30	2030	394,648	7,696,589	243,570	21,732	78,614	(55,153)
1-Sep-31	2031	394,648	8,091,237	238,893	21,732	78,614	256
		\$ 8,091,237		\$ 5,890,797	\$ 549,286	1,650,898	

* Annual Administrative Expenses from FY 2007 - FY 2030 includes a \$2,000 annual administrative expense for Bexar County

**Hunters Pond - TIF Reinvestment Zone Combined
Participation**

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses
City of San Antonio	0.578540	100.00%	0.578540	71.56%	\$ 5,790,108	\$ 9,021,807
Bexar County	0.287407	80.00%	0.229926	28.44%	\$ 2,301,129	\$ 3,585,481
Total	0.972997		0.808466	100.00%	\$ 8,091,237	\$ 12,607,288

**Hunters Pond - TIF Reinvestment Zone
Projected New Value of Development**

Tax	Single Family	Garden Homes	Single Family	Single Family	Garden Homes	Duplex	Single Family	Townhomes	Garden Homes	Duplex	Single Family	Townhomes	Garden Homes	Duplex			Fiscal
Year	Phase I		Phase II	2009	Phase III	2009	2010	2010	2010	2010	2011	2011	2011	2011	Total	Total	Year
2007	\$ 7,918,000	\$ 342,000													\$ 8,260,000	\$ 8,260,000	2008
2008			\$ 3,103,000												\$ 3,103,000	\$ 11,363,000	2009
2009				\$ 9,416,000	\$ 114,000	\$ 598,000									\$ 10,128,000	\$ 21,491,000	2010
2010							\$ 5,778,000	\$ 1,552,000	\$ 3,192,000	\$ 2,093,000					\$ 12,615,000	\$ 34,106,000	2011
2011											\$ 12,519,000	\$ 1,746,000	\$ 798,000	\$ 897,000	\$ 15,960,000	\$ 50,066,000	2012
2012															\$ -	\$ 50,066,000	2013
2013															\$ -	\$ 50,066,000	2014
2014															\$ -	\$ 50,066,000	2015
2015															\$ -	\$ 50,066,000	2016
2016															\$ -	\$ 50,066,000	2017
2017															\$ -	\$ 50,066,000	2018
2018															\$ -	\$ 50,066,000	2019
2019															\$ -	\$ 50,066,000	2020
2020															\$ -	\$ 50,066,000	2021
2021															\$ -	\$ 50,066,000	2022
2022															\$ -	\$ 50,066,000	2023
2023															\$ -	\$ 50,066,000	2024
2024															\$ -	\$ 50,066,000	2025
	\$ 7,918,000	\$ 342,000	\$ 3,103,000	\$ 9,416,000	\$ 114,000	\$ 598,000	\$ 5,778,000	\$ 1,552,000	\$ 3,192,000	\$ 2,093,000	\$ 12,519,000	\$ 1,746,000	\$ 798,000	\$ 897,000	\$ 50,066,000		
											\$ 3,298,000 Townhomes New Value						
											\$ 3,588,000 Duplex Unit New Value						
											\$ 38,734,000 Single Family New Value						
											\$ 4,446,000 Garden Homes New Value						
											\$ 50,066,000 Total New Value						

Hunters Pond - TIF Reinvestment Zone

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

Tax Year	Phase I 2006	Phase II 2007	Phase III 2008	Phase IV 2009	Phase V 2010	Total
2006	\$ 1,411,119					\$ 1,411,119
2007		\$ 905,213				\$ 905,213
2008			\$ 1,395,120			\$ 1,395,120
2009				\$ 2,186,350		\$ 2,186,350
2010					\$ 2,243,505	\$ 2,243,505
2011						\$ -
2012						\$ -
2013						\$ -
2014						\$ -
2015						\$ -
2016						\$ -
2017						\$ -
2018						\$ -
2019						\$ -
2020						\$ -
2021						\$ -
2022						\$ -
2023						\$ -
2024						\$ -
2025						\$ -
2026						\$ -
2027						\$ -
2028						\$ -
	\$ 1,411,119	\$ 905,213	\$ 1,395,120	\$ 2,186,350	\$ 2,243,505	\$ 8,141,307

Hunters Pond - TIF Reinvestment Zone

Projected Tax Increment Revenue

Principal and Interest Requirements					
Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
03/01/06	-		-	-	
09/01/06	-	4.32%	25,466	25,466	25,466
03/01/07	-		25,466	25,466	
09/01/07	-	4.32%	40,630	40,630	66,096
03/01/08	-		40,630	40,630	
09/01/08	-	4.32%	72,619	72,619	113,249
03/01/09	-		72,619	72,619	
09/01/09	-	4.32%	72,619	72,619	145,238
03/01/10	-		72,619	72,619	
09/01/10	-	4.32%	72,619	72,619	145,238
03/01/11	-		72,619	72,619	
09/01/11	28,000	4.32%	72,619	100,619	173,238
03/01/12	-		72,014	72,014	
09/01/12	76,000	4.32%	72,014	148,014	220,029
03/01/13	-		70,373	70,373	
09/01/13	153,000	4.32%	70,373	223,373	293,746
03/01/14	-		67,068	67,068	
09/01/14	157,000	4.32%	67,068	224,068	291,136
03/01/15	-		63,677	63,677	
09/01/15	159,000	4.32%	63,677	222,677	286,354
03/01/16	-		60,242	60,242	
09/01/16	163,000	4.32%	60,242	223,242	283,485
03/01/17	-		56,722	56,722	
09/01/17	166,000	4.32%	56,722	222,722	279,443
03/01/18	-		53,136	53,136	
09/01/18	170,000	4.32%	53,136	223,136	276,272
03/01/19	-		49,464	49,464	
09/01/19	173,000	4.32%	49,464	222,464	271,928
03/01/20	-		45,727	45,727	
09/01/20	177,000	4.32%	45,727	222,727	268,454
03/01/21	-		41,904	41,904	
09/01/21	181,000	4.32%	41,904	222,904	264,808
03/01/22	-		37,994	37,994	
09/01/22	184,000	4.32%	37,994	221,994	259,989
03/01/23	-		34,020	34,020	
09/01/23	188,000	4.32%	34,020	222,020	256,040
03/01/24	-		29,959	29,959	
09/01/24	190,000	4.32%	29,959	219,959	249,918
03/01/25	-		31,536	31,536	
09/01/25	191,000	4.32%	31,536	222,536	254,072
03/01/26	-		27,410	27,410	
09/01/26	195,000	4.32%	27,410	222,410	249,821
03/01/27	-		23,198	23,198	
09/01/27	198,000	4.32%	23,198	221,198	244,397
03/01/28	-		18,922	18,922	
09/01/28	203,000	4.32%	18,922	221,922	240,843
03/01/29	-		14,537	14,537	
09/01/29	220,000	4.32%	14,537	234,537	249,074
03/01/30	-		9,785	9,785	
09/01/30	224,000	4.32%	9,785	233,785	243,570
03/01/31	-		4,946	4,946	
09/01/31	229,000	4.32%	4,946	233,946	238,893
<u>\$ 3,396,000</u>			<u>\$ 2,265,797</u>	<u>\$ 5,890,797</u>	<u>\$ 5,890,797</u>