

Agenda item #10

**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 Rosillo Ranch Project located in City Council District 2

DATE: June 29, 2006

SUMMARY AND RECOMMENDATIONS

This item is a public hearing to consider the designation of approximately 698.58 acres for the Rosillo Ranch Development as Tax Increment Reinvestment Zone (TIRZ) #26 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 and create a tax increment fund. Staff will, during the public hearing, present preliminary project and finance plans for the proposed zone.

Staff recommends approval of this item.

BACKGROUND INFORMATION

On December 1, 2005, the City Council approved a Resolution expressing the City of San Antonio's intent to consider creating a TIRZ to finance public infrastructure improvements for the purpose of supporting the construction of a minimum of 30% market rate housing. This resolution authorized staff to make statutory presentations to the required taxing entities and further evaluate the project for eligibility. The project site is approximately 698.58 acres and proposes 1,875 single-family homes with an average sales price of \$125,000; 127 town homes with an average sales price of \$95,000; 224 garden homes with an average sales price of \$115,000; 118 duplex units with an average sales price of \$140,000 and 439,450 square feet of commercial space with an average price per square foot of \$100. The proposed residential development will provide 95% market rate housing. The developer for this project is Rosillo Creek Development Limited, which consists of the following partners: Rosillo Creek Management, LLC; JAMRO LTD; CEMNAC Investments; Jose de Arrigunaga; J.C. Martin, III; James W. Woodward, III and Maria Luisa Woodward.

POLICY ANALYSIS

The Rosillo Ranch TIF application is in substantial compliance with the 2004 TIF Guidelines and Criteria (Guidelines) and the project meets the requirements outlined in the TIF Act. The Rosillo Ranch project is located in City Council District 2 and is bounded on the north by Interstate 10, on the west by Martindale Army Airfield, on the south by FM 1346, and on the east by North Foster Road. It is located within the Secondary Target Area which provides for a level of City participation up to 90% for a term of up to 20 years.

The applicants have met with the TIF Unit since January 2005 in order to ensure compliance with the TIF Guidelines and Urban Development District requirements. Several of these meetings focused on the

proposed Master Development Plan and resulted in several plan revisions based on input from the TIF Unit. Section III (y) of the TIF Guidelines requires that development within the TIF boundaries comply with all provisions of the Unified Development Code, and Section III (x) requires compliance with the City's Universal Design Policy. Staff recommends that City Council consider any noncompliance with TIF Guidelines grounds for termination of the TIRZ. The Master Development Plan (MDP) was submitted on May 16, 2006, and while it is not a requirement for TIRZ designation, it is the result of collaboration between the Developer and City staff from NAD and Development Services in working towards meeting a common goal of an Urban Development Project. No construction has commenced in the project.

City staff has prepared Preliminary Project and Finance Plans (Attachments A and B) that will be distributed to each participating taxing entity for the purposes of developing Final Project and Finance Plans. At this time, the anticipated participating taxing entities for this project are the City of San Antonio and the San Antonio River Authority. The Board of Directors for the zone will be required to review and approve the Final Project and Finance Plans and legal documents. The staff will work with the participating taxing entities and the Developer to finalize these documents for TIRZ Board and City Council consideration. Staff will also perform ongoing coordination with the City departments, other public agencies, and the TIRZ Board to monitor the project construction and implementation of the Final Project and Finance Plans.

The TIF Act requires that the City Council establish a Reinvestment Zone Board of Directors when designating a TIRZ. Based upon the projected pro rata contributions of participating taxing entities to the TIRZ Fund, the Rosillo Ranch Board shall consist of eleven (11) members. The City shall appoint eight (8) members to the Board and the San Antonio River Authority shall appoint one (1) member to the Board. Additionally, the State Senator and the State Representative each in whose districts the zone is located shall be members of the Board. The TIF Act permits the State Senator and the State Representative to designate an individual to serve in their place on the Board. City appointees are required to comply with the City's rules for TIF Boards as contained in the TIF Guidelines, as may be amended, and with all policies related to City Boards and Commissions, to the extent that there is no conflict with the TIF Act or with the TIF Guidelines.

FISCAL IMPACT

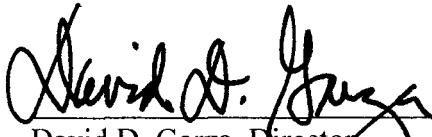
The proposed project is estimated to increase the base value from \$2,692,220 to \$332,665,000 through the life of the TIRZ, ending in Fiscal Year 2026 (Sept. 30, 2027). This project is located in the Secondary Target Area and is eligible for the City's participation up to 90% and SARA's proposed participation at 100%. The total costs of infrastructure and related development costs are estimated at \$51,011,319. The "projected contribution" is based on the average sales price of homes. The "maximum dollar contribution" reflects 100% recovery of eligible project costs to the Developer.

TABLE – TIRZ Contributions		
Participating Taxing Entities	Projected Contribution	Maximum Dollar Contribution
City of San Antonio (.520686)	\$15,283,372	\$49,450,373
San Antonio River Authority (.016425)	\$482,113	\$1,560,946
Developer	\$35,245,834	\$0
Maximum Reimbursable Amount	\$51,011,319	\$ 51,011,319

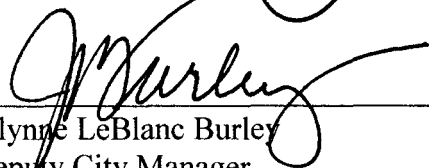
This action designates a Tax Increment Reinvestment Zone, but does not, in any way, financially obligate the City or other taxing entities. The City and SARA would be financially obligated upon the execution of the legal documents which require City Council approval.

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



Jelynné LeBlanc Burley
Deputy City Manager

Approved for Council Consideration:

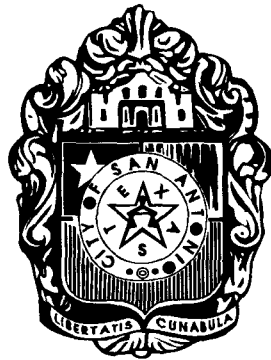


Sheryl Sculley
City Manager

**PRELIMINARY PROJECT PLAN
FOR**

“ROSILLO RANCH”

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



June 29, 2006

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Executive Summary

The proposed City of San Antonio's Tax Increment Reinvestment Zone number Twenty-six ("TIRZ" or "Zone") will facilitate the construction of 1,875 single-family homes, 127 town homes, 224 garden homes, 118 duplex units, 439,450 square feet of commercial. The Rosillo Ranch project proposes more than 15 parks the largest a 10.23-acre park fronting single-family homes, town homes and across from 22.42-acres of land dedicated to San Antonio Independent School District for a future Academy. The Zone is approximately 698.58 total acres.

The Zone is located in the Secondary Target Area as defined in the City's 2004 TIF Guidelines. The City may participate by contributing up to 90% of its tax increment for up to 20 years. The Zone is located in City Council District 2 and is bounded on the north by Interstate 10, to the west by Martindale Army Airfield, to the south by FM 1346, and to the east by North Foster Road. The project developer is Rosillo Creek Development Ltd.; this developer is requesting the participation of the City of San Antonio and the San Antonio River Authority.

All projects in the Secondary Target Area must provide a minimum of 30% market-rate housing (except for senior housing). The Preliminary Finance Plan proposes the following:

- Average price of a single-family of \$125,000
- Average price of a garden home of \$115,000
- Average price of a town home of \$95,000
- Average price of a duplex unit of \$140,000
- Price per square foot of commercial of \$100.00

The proposed project is estimated to increase the 2006 base value from \$2,692,220 to \$332,665,000 through the life of the TIRZ in fiscal year 2026. The public infrastructure and development improvements proposed for the Rosillo Ranch TIRZ include: site work, storm water pollution prevention, streets, alleys, drainage, water, sewer, sidewalks, bridge, stop signs, street lights, traffic signal, CPS electric, street trees, platting fees, open space/park improvements, engineering and surveying fees, contingency, construction management and legal/formation fees. The total public infrastructure capital cost is estimated to be \$44,827,637.

The life of the Tax Increment Reinvestment Zone (TIRZ) is projected to be 20.27 years with the TIRZ being in existence through fiscal year 2026.

Rosillo Ranch

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 used to assist in financing needed public improvements and enhancing infrastructure. The TIF Program is designed to help implement **Master Plan Growth Management Policy 1g: Continue to make physical improvements in the inner city to encourage redevelopment and infill development.**

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 the city. Reinvestment Zones may be designated

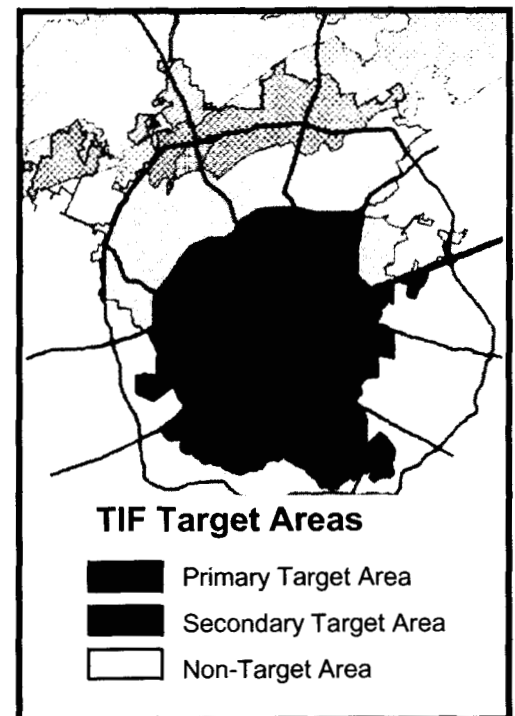
Tax Increment Reinvestment Zones Highlights:

- 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

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 the TIF Guidelines, or (2) the independent submission of an Application for Redevelopment to the City pursuant to the TIF 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. Rosillo Ranch shall be governed by the Amended 2004 TIF 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 Rosillo Ranch Board shall consist of eleven members.



**Rosillo Ranch is located in the
Secondary Target Area**

The City shall appoint eight directors and San Antonio River Authority shall appoint one director. 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

Implementation of the TIF incentive 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 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 should 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 program's Urban Design Goals.

Projects must also consider the long-term value of the private improvements supported by TIF. Specifically, 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 may 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

Rosillo Ranch

handles, lever controls on kitchen and lavatory faucets, and light switches and electrical receptacles within reachable height.

The Rosillo Ranch project is required to comply with the Universal Design Policy and all City Codes, regulations and ordinances. If it is discovered that homes constructed are not in compliance with the Universal Design Policy, the City will terminate the project.

ENVIRONMENTAL PROTECTION

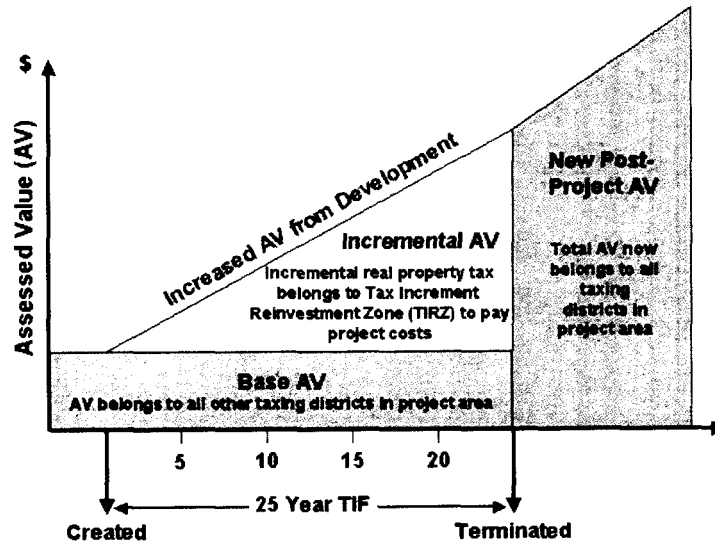
The TIF Program supports the Master Plan's Natural Resources Goal 1: to preserve the unique, rare and significant features of San Antonio's natural environment. The health of the Edwards Aquifer is of particular concern to San Antonio residents. In accordance with Natural Resources Policy 1b (see sidebar), the TIF program has established specific policies that strictly limit the use of TIF over the Aquifer.

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

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. Accordingly, the TIF program seeks to implement the Master Plan's Neighborhoods Policy 4f, to maximize the leverage of private investment by lenders and builders or developers. In addition to the City of San Antonio, the Developers for the Rosillo Ranch project are in the process of securing commitments from the San Antonio River Authority 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'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
- Prepare for City Council consideration for Resolution of Intent
- Statutory presentations
- Prepare for City Council consideration for Designation
- TIRZ Board administration
- TIRZ Fund administration
- Review of invoices for reimbursement
- Processing of reimbursement requests for eligible public improvements
- Ongoing monitoring of construction

On June 30, 2005, the City Clerk received a Tax Increment Financing (TIF) application from Rosillo Creek Development Ltd. with a petition to request creation of a TIRZ for the Rosillo Ranch development project. On December 1, 2005, 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. This resolution of intent allowed staff to make statutory presentations to the participating taxing entities and further evaluate the project for eligibility.

The City of San Antonio will contribute 90% of its increment to the Rosillo Ranch TIRZ. The life of the Rosillo Ranch TIRZ is projected to be 20.35 years, meaning the TIRZ will be in existence through fiscal year 2026.

SAN ANTONIO RIVER AUTHORITY

On XXXXXXXX, the Board of Directors of the San Antonio River Authority approved a resolution XXXXXXXX in support of participation in the Rosillo Ranch tax increment reinvestment zone development project. This resolution set the Authority's participation level at XXX (missing information will be completed at the Final Project Plan).

DEVELOPER

The project developer is Rosillo Creek Development Ltd., and has been active in developing lots in San Antonio. They have done 4 infill projects in the Medical Center area; Pecan Hill with 71 homes, Whitby Plaza with 44 homes, Yorkshire with 43 homes, and Prue Bend with 71 homes. Currently the developer has purchased land for three additional subdivisions which are in the planning stage; Lost Creek with 150 proposed homes and Eagles Rest with 125 proposed homes and Applewood Ranch 900 proposed homes.

Developer must submit 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 may include: phases of construction, start and ending dates of construction, proposed and completed private/public improvements.

3. Existing Conditions

A. REGIONAL CONTEXT

The proposed Rosillo Ranch TIRZ is located in the southeast quadrant of the City of San Antonio, outside NE Loop 410 off of Interstate 10. The site is within the Salado Creek Watershed.

Rosillo Ranch

In addition to NE Loop 410, Foster Road is the transportation artery that provides regional access to Rosillo Ranch TIRZ. Classified as a Secondary Arterial Type A in the Major Thoroughfare Plan, Foster Road is currently a two-lane road with a bar ditch drainage system and no sidewalks.

Schools and School Districts

Rosillo Ranch TIRZ is located in the San Antonio Independent School District area. Located inside NE Loop 410 are Hirsch and White Elementary Schools, Davis Middle School, Sam Houston High School.

Walking to any of these schools would be hazardous given the lack of pedestrian infrastructure on Interstate 10 or on NE Loop 410 Access roads.

Parks

The nearest City Park is the Nicholas Copernicus Park, located just inside NE Loop 410 at Lord Road. There are multiple Capital Improvement Projects proposed for District 2 but none for the Nicholas Copernicus Park.

Emergency Services

The Rosillo Ranch TIRZ will be serviced by Fire Station # 30, located at 919 Gembler Road and Fire Station # 18 located at 1463 South W. W. White Road, these stations provide Firefighting and EMS service to 37% of the area within 4.25 minutes.

Neighborhood Associations and Plans

The neighborhood association for the area is the Eastgate Neighborhood Association. The Eastgate Neighborhood Association has submitted a letter of support for the proposed Rosillo Ranch TIRZ Project.

The proposed Rosillo Ranch TIRZ implements a new base zoning, UD (Urban Development), which 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 (See Master Plan, Urban Design, Policy 3c).

The neighborhood pattern in Rosillo Ranch provides a range of housing choices that includes single-family detached lot sizes of 4,000 to 10,000 square feet, as well as duplexes, garden homes, and town homes. There are many pocket parks located throughout the Rosillo Ranch project. (See Master Plan, Urban Design, Policy 1c and 1e).

B. SITE CONDITIONS

TO BE DEVELOPED AND COMPLETED AT THE FINAL PROJECT PLAN.

C. DEMOGRAPHICS

Rosillo Ranch TIRZ is within Census tract 131501 and within ¼-mile of three additional Census tracts: 131400, 131604, and 131800. The area of the proposal is defined as all Census tracts within 0.25-mile of the boundaries proposed in the TIF Application.

In this case, however, the majority of the land contained within tracts 131604 and 131800 is outside city limits. These tracts are not considered as part of this report's analysis. In order to focus on the potential costs and benefits to the City of San Antonio, specifically, this analysis uses only tracts where statutory limitations allow the use of TIF.

Education

According to the 2000 U.S. Census (DP-2. Profile of Selected Social Characteristics. 2000 Data Set: Census 2000 Summary File 3 (SF 3) - Sample Data), the percentage of San Antonio's population without a high school degree is 24.9%.

The Rosillo Ranch Census Tracts show a slightly lower percentage than the San Antonio average, at 20.7%.

Poverty

The Census QT-P34, Poverty Status in 1999 of Individuals indicates that these Census tracts suffer from a marginally higher level of poverty of (17.4%) compared to the City's average of 17.3%.

Employment

The 2000 Census QT-P24, Employment Status by Sex: 2000 Data Set: Census 2000 Summary File 3 (SF3) Sample Data reports San Antonio's percentage of unemployed civilians at 6.2%. Rosillo Ranch Census Tracts' unemployment percentage is higher than the City average, at 7.3%.

4. Project Information

A. CONCEPT

Rosillo Ranch TIRZ is approximately 698.58-acres in size and will finance the construction of the public infrastructure in a new residential and commercial

Rosillo Ranch

neighborhood. The majority of the construction is residential, made up of the construction of 1,875 single-family homes, 127 town homes, 224 garden homes, 118 duplex units, and 439,450 square feet of commercial. The Rosillo Ranch TIRZ is a well-connected local street network and drainage as well as the pedestrian connections into the neighboring park; The Rosillo Ranch project has 22.42-acres of land dedicated to San Antonio Independent School District for a future Academy. This Academy is fronted by parks, single-family homes and some town-homes.

This project must comply with Urban Development zoning requirements. The developer has been working closely with the TIF Unit and other City department representatives on designing a Master Development Plan (MDP) that will meet these requirements. The Developer submitted the MDP in September 2005 and resubmitted the MDP to the Development Services in December 2005. The developer has been receiving comments from several department representatives and they are currently responding. To date, the developer has displayed a willingness to redesign the MDP based on the input from staff and in order to meet the Code requirements.

B. STREET SYSTEM

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. (See Master Plan, Urban Design, Policy 1c).

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 Rosillo Ranch street system has a connectivity index that is at 1.71.**

The development also proposes 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 and 42' Main Streets which include on street parking as well as bike paths. Sidewalks widths vary from 5' minimum to 8' maximum (wider than the minimum requirements) and a streetscape area that ranges in width from 5' to 15'. (See Master Plan, Urban Design, Policy 4c).

C. INFRASTRUCTURE

The public infrastructure and development improvements proposed for the Rosillo Ranch TIRZ include: site work, storm water pollution prevention, drainage extension (Rosillo Creek clean-up), streets, alleys, drainage, sewer, water, sidewalks, bridges, stops signs, street lights, traffic signal CPS electric, street trees, platting fees, engineering/surveying fees, construction management and legal/formation expenses. The total public infrastructure capital cost is estimated to be \$44,827,637.

The development of this project has been coordinated with the various City Departments through the submittal and review of the Master Development Plan. Coordination with the City Departments will continue through the development of the plats and plan review for the Final Project and Finance Plans as well as through the end of construction projected for fiscal year 2026. The life of the TIRZ is projected to be 20.27 years.

D. PARKS

The Rosillo Ranch project proposes more than 15 parks the largest a 10.23-acre park fronting single-family homes, town homes and across from dedicated land for a future San Antonio Independent School District Academy.

E. FINANCIAL INFORMATION

The Preliminary Finance Plan estimates to increase the base value from \$2,692,220 to \$332,665,000 through the life of the TIRZ in FY 2026. This project is located in the Secondary Target Area and is eligible for the City's participation at 90% with projected tax increments deposited to the TIRZ Fund of \$15,283,372. The Preliminary Finance Plan reflects San Antonio River Authority's participation at 100% of their tax rate (0.016425) with projected tax increments of \$482,113. The total projected combined tax increment collection for both taxing entities is \$15,765,485. The developer's proposed contribution is estimated at \$35,245,834. In the event that the TIRZ performs better than projected, the maximum contribution for the participating taxing entities (City & San Antonio River Authority) is \$51,011,319, which reflects the total costs of infrastructure and related development costs. The term of the zone expires on or before September 30, 2026.

The designation of a Tax Increment Reinvestment Zone, 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.

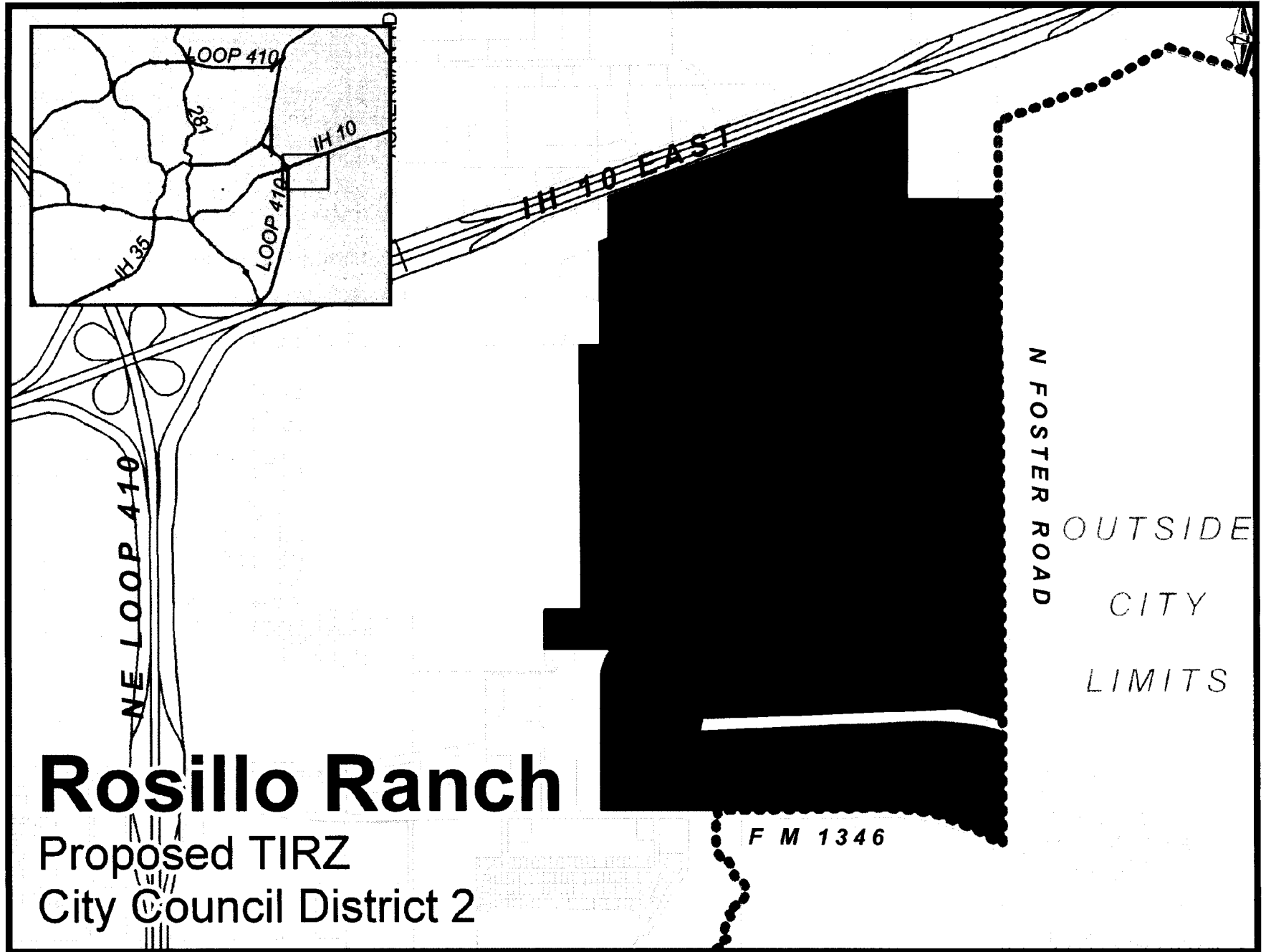
5. Project Feasibility

TO BE DEVELOPED AND COMPLETED AT THE FINAL PROJECT PLAN

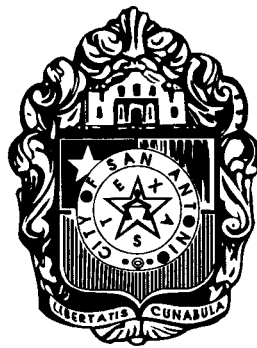
6. Departmental Review

A team of various departments analyzed the viability and feasibility of the project, evaluating the Application for Redevelopment submitted to the City expressing interest in TIF. To ensure that the criteria set forth in the City's Tax Increment Financing and Reinvestment Zone Guidelines & Criteria has been met along with other City policies, the respective departments review and coordinate with the developer and TIF coordinating department, information related to the project that assists in the analysis from their perspective.

Upon final analysis, each participating department submits a narrative review of the project. The City departments that comprise the team for analysis of the Rosillo Ranch project are: City Attorney's Office; Development Services; Environmental Services; Finance; Fire; Neighborhood Action; Office of Management & Budget; Parks & Recreation; Planning; and Public Works.



CITY OF SAN ANTONIO, TEXAS
Neighborhood Action Department



Rosillo Ranch
Tax Increment Reinvestment Zone Twenty-six
Preliminary Reinvestment Zone Financing Plan
Participation Levels of City (90%), and San Antonio River
Authority (100%)

June 29, 2006

Rosillo Ranch Subdivision Tax Increment Reinvestment Zone – Plan of Finance

Introduction

The proposed Rosillo Ranch Tax Increment Reinvestment Zone (TIRZ) is located in the southeast section of the City of San Antonio; the project is bounded to the north by Interstate 10, to the west by Martindale Army Airfield, to the south by FM 1346, and to the east by North Foster Road. The development is in the San Antonio Independent School District. The TIRZ boundary is approximately 698.58 acres. The 2006 base value is \$2,692,220 and the projected captured tax incremental value is \$332,665,000. The project includes the construction of 1,875 single-family homes with an average sales price of \$125,000, 224 garden homes with an average sales price of \$115,000, 118 duplex units with an average sales price of \$140,000, 127 town house units with an average price of \$95,000 and 439,450 square feet of commercial. The total public infrastructure capital cost is estimated at \$44,827,637. Performance and payment bonds shall be provided in connection with public infrastructure improvements associated with the project. The life of the Tax Increment Reinvestment Zone (TIRZ) is projected to be 20.27 years with the TIRZ being in existence through fiscal year 2026.

Public Infrastructure

The public infrastructure improvements and related capital costs include site work, storm water pollution prevention, drainage extension (Rosillo Creek clean-up), streets, alleys, drainage, sewer, water, sidewalks, bridge, stop signs, street lights, traffic signal, CPS Electric, street trees, platting fees, engineering/surveying expenses, contingency, construction management, legal and formation fees. The capital cost is estimated at \$44,827,637.

Plan of Finance

The 2006 base value of the TIRZ is \$2,692,220. Construction of 1,875 single-family homes, 224 garden homes, 118 duplex units, 127 town house units and 439,450 square feet of commercial 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 value commence in tax year 2009 with collections commencing in tax year 2010 (fiscal year 2011). Captured values grow from \$23,525,000 in tax year 2010 to \$332,665,000 in tax year 2024 and 2025 net of exemptions.

The taxing jurisdictions and tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.520686 and San Antonio River Authority at \$0.016425. This produces annual revenues of \$123,196 in fiscal year 2011 to \$1,742,111 in fiscal year 2025 and 2026. 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 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.) 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 \$44,827,637. Revenues from the TIRZ are used to reimburse this amount. It is projected that the Developer would not receive any payments until fiscal year 2011. The earliest projected payoff of the capital cost would occur in fiscal year 2026 and includes an estimated Developer contribution of \$35,245,834.

The TIRZ collections for this project shall not extend beyond September 30, 2026 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	\$ 49,450,373	September 30, 2026
San Antonio River Authority	\$ 1,560,946	September 30, 2026
Maximum Reimbursable Amt.	\$ 51,011,319	

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, 2026, and may be terminated prior to September 30, 2026, upon payment of public improvements capital costs incurred by the Developer totaling \$44,827,637 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 2004 TIF Guidelines. Staff continues to review and monitor for compliance with Section III criteria of the 2004 TIF guidelines, including Universal Design standards. All houses in the proposed Zone must comply with the Universal Design Policy approved by City Council. If it is discovered that houses constructed are not in compliance 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
Rosillo Ranch - TIF Reinvestment Zone
Summary Fact Sheet
June 29, 2006**

Rosillo Ranch
TIRZ Duration 20.27 Years
June 29, 2006

Plan of Finance	Site Area	698.58	Acres
	Base Value (2006) In City	\$ 2,692,220	
	*Average Single Family Home Price	\$ 125,000	
	*Average Garden Homes Price	\$ 115,000	
	*Average Duplex Units Price	\$ 140,000	
	*Average Town House Units Price	\$ 95,000	
	*Average Commercial Square Feet Price	\$ 100	
Project Year			
Phase I	2008	149	Single Family Homes
		14	Garden Homes
		6	Duplex Units
		24,500	Square Feet of Retail "A"
Phase II	2009	155	Single Family Homes
		2	Duplex Units
		16	Town House Units
		22,300	Square Feet of Retail/Convenience "B"
Phase III	2010	58	Single Family Homes
		58	Garden Homes
		48	Town House Units
		23,200	Square Feet of Retail "C"
Phase IV	2011	74	Single Family Homes
		17	Garden Homes
		4	Duplex Units
		87,150	Square Feet of Mixed Commercial "A"
Phase V	2012	137	Single Family Homes
		10	Duplex Units
		21,700	Square Feet of Retail "D"
Phase VI	2013	175	Single Family Homes
		22	Garden Homes
		16	Duplex Units
		25	Town House Units
Phase VII	2014	110	Single Family Homes
		30	Garden Homes
		6	Duplex Units
		100,000	Square Feet of Mixed Commercial "B"
		52,500	Square Feet of Mixed Commercial "C"
Phase VIII	2015	115	Single Family Homes
		11	Garden Homes
		8	Duplex Units
Phase IX	2016	100	Single Family Homes
		2	Duplex Units
Phase X	2017	120	Single Family Homes
		12	Duplex Units
		8	Town House Units
Phase XI	2018	115	Single Family Homes
		17	Garden Homes
		2	Duplex Units
Phase XII	2019	102	Single Family Homes
		4	Duplex Units
		16	Town House Units
		108,100	Square Feet of Mixed Commercial "D"
Phase XIII	2020	191	Single Family Homes
		28	Garden Homes
		16	Duplex Units
Phase XIV	2021	110	Single Family Homes
		17	Garden Homes
		14	Duplex Units
		14	Town House Units
Phase XV	2022	164	Single Family Homes
		10	Garden Homes
		16	Duplex Units
	Total Single Family Homes	1,875	
	Total Garden Homes	224	
	Total Duplex Units	118	
	Total Town House Units	127	
		2,344	
	Total Square feet of Commercial/Retail	439,450	
Performance Bonds	Per Texas Government Code Chapter 2253		
Payment Bonds	Per Texas Government Code Chapter 2253		
Assumptions	Captured Value	\$ 332,665,000	
	Assessed Value Growth Factor	0.00%	
	Secondary Target Area	90.00%	Participation Level
	Collection Rate	97.50%	
	Estimated Total TIF Revenues	\$ 15,765,485	
	Estimated TIF Life (06/01/2006 to 9/30/2026)	20.27	Years

*Average price provided by the Developer

Rosillo Ranch - Tax Increment Reinvestment Zone

Sources and Uses

Sources of Funds

TIRZ Revenues	\$ 15,765,485
Developer Contribution	\$ 35,245,834
Total Sources of Funds	<u>\$ 51,011,319</u>

Uses of Funds

	Phase I 2008	Phase II 2009	Phase III 2010	Phase IV 2011	Phase V 2012	Phase VI 2013	Phase VII 2014	Phase VIII 2015
Begin Construction								
Single Family Homes/Garden Homes/ Duplex Units/Town House Units	169	173	164	95	147	238	146	134
Site Work	\$ 58,100	\$ 60,200	\$ 59,122	\$ 34,503	\$ 54,173	\$ 90,160	\$ 57,155	\$ 53,690
Storm Water Pollution Prevention	\$ 15,438	\$ 12,040	\$ 11,824	\$ 6,901	\$ 10,835	\$ 18,032	\$ 11,431	\$ 10,738
Drainage Extension (Rosillo Creek clean-up)	\$ 815,920	\$ 1,165,600	\$ 349,680	\$ -	\$ -	\$ -	\$ -	\$ -
Streets	\$ 1,139,922	\$ 825,600	\$ 810,816	\$ 473,184	\$ 742,944	\$ 1,236,480	\$ 783,840	\$ 736,320
Alleys	\$ 124,500	\$ 239,166	\$ 253,380	\$ 147,870	\$ 232,170	\$ 386,400	\$ 244,950	\$ 230,100
Drainage	\$ 41,500	\$ 43,000	\$ 42,230	\$ 24,645	\$ 38,695	\$ 64,400	\$ 40,825	\$ 38,350
Sewer	\$ 318,720	\$ 330,240	\$ 324,326	\$ 189,274	\$ 297,178	\$ 494,592	\$ 313,536	\$ 294,528
Water	\$ 297,140	\$ 307,880	\$ 302,367	\$ 176,458	\$ 277,056	\$ 461,104	\$ 292,307	\$ 274,586
Sidewalks	\$ 32,000	\$ 32,000	\$ 12,800	\$ 12,800	\$ 44,800	\$ -	\$ -	\$ -
Bridge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000	\$ -	\$ -
Stop Signs	\$ 10,250	\$ 13,750	\$ 15,000	\$ 2,250	\$ 4,250	\$ 14,250	\$ 8,250	\$ 8,250
Street Lights	\$ 57,750	\$ 57,750	\$ 88,000	\$ 13,750	\$ 13,750	\$ 88,000	\$ 35,750	\$ 24,750
Traffic Signal	\$ -	\$ -	\$ -	\$ 350,000	\$ -	\$ -	\$ -	\$ -
CPS Electric	\$ 58,100	\$ 60,200	\$ 57,400	\$ 32,550	\$ 49,700	\$ 80,500	\$ 49,700	\$ 45,500
Street Trees	\$ 45,650	\$ 47,300	\$ 45,100	\$ 25,575	\$ 39,050	\$ 63,250	\$ 39,050	\$ 35,750
Platting Fees	\$ 10,790	\$ 11,180	\$ 10,660	\$ 6,045	\$ 9,230	\$ 14,950	\$ 9,230	\$ 8,450
Hard Costs Total	\$ 3,025,780	\$ 3,205,906	\$ 2,382,705	\$ 1,495,805	\$ 1,813,831	\$ 3,762,118	\$ 1,886,024	\$ 1,761,012
Engineering/Surveying Fees	\$ 324,879	\$ 380,786	\$ 262,908	\$ 193,669	\$ 234,598	\$ 487,132	\$ 243,983	\$ 227,833
Contingency	\$ 224,916	\$ 263,621	\$ 182,013	\$ 134,078	\$ 162,414	\$ 337,245	\$ 168,911	\$ 157,731
Construction Management	\$ 149,944	\$ 175,748	\$ 121,342	\$ 89,386	\$ 108,279	\$ 224,830	\$ 112,608	\$ 105,154
Legal/Formation Expense	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Cost Total	\$ 824,739	\$ 820,155	\$ 566,263	\$ 417,133	\$ 505,291	\$ 1,049,207	\$ 525,502	\$ 490,718
Total Public Improvements	<u>\$ 3,850,519</u>	<u>\$ 4,026,061</u>	<u>\$ 2,948,968</u>	<u>\$ 1,912,938</u>	<u>\$ 2,319,122</u>	<u>\$ 4,811,325</u>	<u>\$ 2,411,526</u>	<u>\$ 2,251,730</u>
Total Infrastructure	\$ 44,827,637							
Financing Cost @ 4.32%	\$ 5,490,720							
Total Payments to Rosillo Ranch	\$ 50,318,357							
Total Admin. Expenses	\$ 692,962							
Grand Total	<u>\$ 51,011,319</u>							
Project Financing Surplus (Shortage)	\$ -							

Sources of Funds

TIRZ Revenues

Developer Contribution

Total Sources of Funds

Uses of Funds

	Phase IX 2016	Phase X 2017	Phase XI 2018	Phase XII 2019	Phase XIII 2020	Phase XIV 2021	Phase XV 2022	Total Infrastructure Improvement
Begin Construction								
Single Family Homes/Garden Homes/ Duplex Units/Town House Units	102	140	134	122	235	155	190	2,344
Site Work	\$ 42,774	\$ 56,749	\$ 56,749	\$ 50,820	\$ 96,135	\$ 62,678	\$ 77,077	\$ 910,085
Storm Water Pollution Prevention	\$ 8,555	\$ 11,350	\$ 11,350	\$ 10,164	\$ 19,227	\$ 12,536	\$ 15,415	\$ 185,836
Drainage Extension (Rosillo Creek clean-up)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,331,200
Streets	\$ 586,608	\$ 778,272	\$ 778,272	\$ 696,960	\$ 1,318,416	\$ 859,584	\$ 1,057,056	\$ 12,824,274
Alleys	\$ 183,315	\$ 243,210	\$ 243,210	\$ 217,800	\$ 412,005	\$ 268,620	\$ 330,330	\$ 3,757,026
Drainage	\$ 30,553	\$ 40,535	\$ 40,535	\$ 36,300	\$ 68,668	\$ 44,770	\$ 55,055	\$ 650,061
Sewer	\$ 234,643	\$ 311,309	\$ 311,309	\$ 278,784	\$ 527,366	\$ 343,834	\$ 422,822	\$ 4,992,461
Water	\$ 218,759	\$ 290,231	\$ 290,231	\$ 259,908	\$ 491,659	\$ 320,553	\$ 394,194	\$ 4,654,433
Sidewalks	\$ 27,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,600
Bridge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,000	\$ 550,000	\$ 1,650,000
Stop Signs	\$ 4,750	\$ 8,250	\$ 10,500	\$ 4,500	\$ 13,750	\$ 5,250	\$ 7,750	\$ 131,000
Street Lights	\$ 38,500	\$ 41,250	\$ 44,000	\$ 27,500	\$ 77,000	\$ 33,000	\$ 38,500	\$ 679,250
Traffic Signal	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,000
CPS Electric	\$ 35,350	\$ 46,900	\$ 46,900	\$ 42,000	\$ 79,450	\$ 51,800	\$ 63,700	\$ 799,750
Street Trees	\$ 27,775	\$ 36,850	\$ 36,850	\$ 33,000	\$ 62,425	\$ 40,700	\$ 50,050	\$ 628,375
Platting Fees	\$ 6,565	\$ 8,710	\$ 8,710	\$ 7,800	\$ 14,755	\$ 9,620	\$ 11,830	\$ 148,525
Hard Costs Total	\$ 1,795,347	\$ 1,873,616	\$ 1,878,616	\$ 1,665,536	\$ 3,180,856	\$ 2,402,945	\$ 3,073,779	\$ 35,203,876
Engineering/Surveying Fees	\$ 232,541	\$ 242,438	\$ 243,088	\$ 215,506	\$ 411,593	\$ 311,132	\$ 398,053	\$ 4,410,139
Contingency	\$ 160,990	\$ 167,841	\$ 168,291	\$ 149,196	\$ 284,949	\$ 215,399	\$ 275,575	\$ 3,053,170
Construction Management	\$ 107,327	\$ 111,894	\$ 112,194	\$ 99,464	\$ 189,966	\$ 143,599	\$ 183,717	\$ 2,035,452
Legal/Formation Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000
Soft Cost Total	\$ 500,858	\$ 522,173	\$ 523,573	\$ 464,166	\$ 886,508	\$ 670,130	\$ 857,345	\$ 9,623,761
								\$ -
Total Public Improvements	\$ 2,296,205	\$ 2,395,789	\$ 2,402,189	\$ 2,129,702	\$ 4,067,364	\$ 3,073,075	\$ 3,931,124	\$ 44,827,637
Total Infrastructure								
Financing Cost @ 4.32%								
Total Payments to Rosillo Ranch								
Total Admin. Expenses								
Grand Total								
Project Financing Surplus (Shortage)								

Rosillo Ranch - TIF Reinvestment Zone

Projected Tax Increment Revenue

Tax Year	Tax Increment Zone				City of San Antonio			San Antonio River Authority			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		
2006	2,692,220		2,692,220	-	-	0.520686	-	-	0.016425	-	-	2007
2007	2,692,220	-	2,692,220	-	-	0.520686	-	-	0.016425	-	-	2008
2008	2,692,220	-	2,692,220	-	-	0.520686	-	-	0.016425	-	-	2009
2009	2,692,220	23,525,000	26,217,220	-	-	0.520686	-	-	0.016425	-	-	2010
2010	26,217,220	23,405,000	49,622,220	23,525,000	23,525,000	0.520686	119,429	23,525,000	0.016425	3,767	123,196	2011
2011	49,622,220	20,800,000	70,422,220	46,930,000	46,930,000	0.520686	238,249	46,930,000	0.016425	7,516	245,765	2012
2012	70,422,220	20,480,000	90,902,220	67,730,000	67,730,000	0.520686	343,844	67,730,000	0.016425	10,847	354,691	2013
2013	90,902,220	20,695,000	111,597,220	88,210,000	88,210,000	0.520686	447,815	88,210,000	0.016425	14,126	461,941	2014
2014	111,597,220	29,020,000	140,617,220	108,905,000	108,905,000	0.520686	552,877	108,905,000	0.016425	17,440	570,317	2015
2015	140,617,220	33,290,000	173,907,220	137,925,000	137,925,000	0.520686	700,202	137,925,000	0.016425	22,088	722,290	2016
2016	173,907,220	16,760,000	190,667,220	171,215,000	171,215,000	0.520686	869,205	171,215,000	0.016425	27,419	896,624	2017
2017	190,667,220	12,780,000	203,447,220	187,975,000	187,975,000	0.520686	954,291	187,975,000	0.016425	30,103	984,394	2018
2018	203,447,220	17,440,000	220,887,220	200,755,000	200,755,000	0.520686	1,019,171	200,755,000	0.016425	32,150	1,051,321	2019
2019	220,887,220	16,610,000	237,497,220	218,195,000	218,195,000	0.520686	1,107,708	218,195,000	0.016425	34,943	1,142,651	2020
2020	237,497,220	25,640,000	263,137,220	234,805,000	234,805,000	0.520686	1,192,032	234,805,000	0.016425	37,603	1,229,635	2021
2021	263,137,220	29,335,000	292,472,220	260,445,000	260,445,000	0.520686	1,322,198	260,445,000	0.016425	41,709	1,363,907	2022
2022	292,472,220	18,995,000	311,467,220	289,780,000	289,780,000	0.520686	1,471,123	289,780,000	0.016425	46,406	1,517,529	2023
2023	311,467,220	23,890,000	335,357,220	308,775,000	308,775,000	0.520686	1,567,554	308,775,000	0.016425	49,448	1,617,002	2024
2024	335,357,220	-	335,357,220	332,665,000	332,665,000	0.520686	1,688,837	332,665,000	0.016425	53,274	1,742,111	2025
2025	335,357,220	-	335,357,220	332,665,000	332,665,000	0.520686	1,688,837	332,665,000	0.016425	53,274	1,742,111	2026
\$ 332,665,000					\$ 15,283,372			\$ 482,113			\$ 15,765,485	
Existing Annual Value Growth Factors					Participation Level			Participation Level				
Years				-	90%			100%				
Thereafter				-	Tax Rate Growth Factor 0.00%			Tax Rate Growth Factor 0.00%				
Combined Compound Growth Rate				0.00%	Tax Rate Collection Factor 97.50%			Tax Rate Collection Factor 97.50%				

Rosillo Ranch - TIF Reinvestment Zone
Reimbursement for Public Improvements

	Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Expenses for Pub. Imp. Infrastructure	Admin. Exp.	TIF Fund Balance
1-Sep-07	2007	-	-	-	75,000	(75,000)
1-Sep-08	2008	-	-	56,246	-	(131,246)
1-Sep-09	2009	-	-	199,476	-	(330,722)
1-Sep-10	2010	-	-	350,158	-	(680,880)
1-Sep-11	2011	123,196	123,196	413,856	6,160	(977,700)
1-Sep-12	2012	245,765	368,961	413,856	12,288	(1,158,079)
1-Sep-13	2013	354,691	723,652	461,856	17,735	(1,282,979)
1-Sep-14	2014	461,941	1,185,593	529,782	23,097	(1,373,917)
1-Sep-15	2015	570,317	1,755,910	614,685	28,516	(1,446,801)
1-Sep-16	2016	722,290	2,478,200	732,699	36,115	(1,493,325)
1-Sep-17	2017	896,624	3,374,824	865,227	44,831	(1,506,760)
1-Sep-18	2018	984,394	4,359,218	925,405	49,220	(1,496,990)
1-Sep-19	2019	1,051,321	5,410,539	972,083	50,000	(1,467,753)
1-Sep-20	2020	1,142,651	6,553,190	1,034,694	50,000	(1,409,796)
1-Sep-21	2021	1,229,635	7,782,825	1,094,418	50,000	(1,324,579)
1-Sep-22	2022	1,363,907	9,146,732	1,190,210	50,000	(1,200,881)
1-Sep-23	2023	1,517,529	10,664,261	1,300,342	50,000	(1,033,695)
1-Sep-24	2024	1,617,002	12,281,263	1,361,952	50,000	(828,645)
1-Sep-25	2025	1,742,111	14,023,374	1,444,853	50,000	(581,386)
1-Sep-26	2026	1,742,111	15,765,485	1,108,922	50,000	1,803
		\$ 15,765,485		\$ 15,070,720	\$ 692,962	

**Rosillo Ranch - 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	0.5785400	90%	0.520686	96.94%	\$ 15,283,372	\$ 49,450,373
San Antonio River Authority	0.0164250	100%	0.016425	3.06%	\$ 482,113	\$ 1,560,946
Total	0.5949650		0.537111	100.00%	\$ 15,765,485	\$ 51,011,319

**Rosillo Ranch - TIF Reinvestment Zone
Projected New Value of Tax Increment**

Tax Year	Single Family	Garden Homes	Duplex Units	Town House Units	Commercial	Total	Cumulative Total	Fiscal Year
2009	\$ 18,625,000	\$ 1,610,000	\$ 840,000		\$ 2,450,000	\$ 23,525,000	\$ 23,525,000	2010
2010	\$ 19,375,000	\$ -	\$ 280,000	\$ 1,520,000	\$ 2,230,000	\$ 23,405,000	\$ 46,930,000	2011
2011	\$ 7,250,000	\$ 6,670,000	\$ -	\$ 4,560,000	\$ 2,320,000	\$ 20,800,000	\$ 67,730,000	2012
2012	\$ 9,250,000	\$ 1,955,000	\$ 560,000	\$ -	\$ 8,715,000	\$ 20,480,000	\$ 88,210,000	2013
2013	\$ 17,125,000	\$ -	\$ 1,400,000	\$ -	\$ 2,170,000	\$ 20,695,000	\$ 108,905,000	2014
2014	\$ 21,875,000	\$ 2,530,000	\$ 2,240,000	\$ 2,375,000	\$ -	\$ 29,020,000	\$ 137,925,000	2015
2015	\$ 13,750,000	\$ 3,450,000	\$ 840,000	\$ -	\$ 15,250,000	\$ 33,290,000	\$ 171,215,000	2016
2016	\$ 14,375,000	\$ 1,265,000	\$ 1,120,000	\$ -	\$ -	\$ 16,760,000	\$ 187,975,000	2017
2017	\$ 12,500,000	\$ -	\$ 280,000	\$ -	\$ -	\$ 12,780,000	\$ 200,755,000	2018
2018	\$ 15,000,000	\$ -	\$ 1,680,000	\$ 760,000	\$ -	\$ 17,440,000	\$ 218,195,000	2019
2019	\$ 14,375,000	\$ 1,955,000	\$ 280,000	\$ -	\$ -	\$ 16,610,000	\$ 234,805,000	2020
2020	\$ 12,750,000	\$ -	\$ 560,000	\$ 1,520,000	\$ 10,810,000	\$ 25,640,000	\$ 260,445,000	2021
2021	\$ 23,875,000	\$ 3,220,000	\$ 2,240,000	\$ -	\$ -	\$ 29,335,000	\$ 289,780,000	2022
2022	\$ 13,750,000	\$ 1,955,000	\$ 1,960,000	\$ 1,330,000	\$ -	\$ 18,995,000	\$ 308,775,000	2023
2023	\$ 20,500,000	\$ 1,150,000	\$ 2,240,000	\$ -	\$ -	\$ 23,890,000	\$ 332,665,000	2024
	<u>\$ 234,375,000</u>	<u>\$ 25,760,000</u>	<u>\$ 16,520,000</u>	<u>\$ 12,065,000</u>	<u>\$ 43,945,000</u>	<u>\$ 332,665,000</u>		

\$ 234,375,000 Single Family New Value
 \$ 25,760,000 Garden Homes New Value
 \$ 16,520,000 Duplex Units New Value
 \$ 12,065,000 Town House Units New Value
\$ 43,945,000 Commercial New Value
\$ 332,665,000 Total New Value

Rosillo Ranch - TIF Reinvestment Zone

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

Tax Year	Phase I 2008	Phase II 2009	Phase III 2010	Phase IV 2011	Phase V 2012	Phase VI 2013	Phase VII 2014	Phase VIII 2015	Phase IX 2016	Phase X 2017	Phase XI 2018	Phase XII 2019	Phase XIII 2020	Phase XIV 2021	Phase XV 2022	Total	Cumulative Total
2008	\$ 3,850,519															\$ 3,850,519	\$ 3,850,519
2009		\$ 4,026,061														\$ 4,026,061	\$ 7,876,580
2010			\$ 2,948,968													\$ 2,948,968	\$ 10,825,548
2011				\$ 1,912,938												\$ 1,912,938	\$ 12,738,486
2012					\$ 2,319,122											\$ 2,319,122	\$ 15,057,608
2013						\$ 4,811,325										\$ 4,811,325	\$ 19,868,933
2014							\$ 2,411,526									\$ 2,411,526	\$ 22,280,459
2015								\$ 2,251,730								\$ 2,251,730	\$ 24,532,189
2016									\$ 2,296,205							\$ 2,296,205	\$ 26,828,394
2017										\$ 2,395,789						\$ 2,395,789	\$ 29,224,183
2018											\$ 2,402,189					\$ 2,402,189	\$ 31,626,372
2019												\$ 2,129,702				\$ 2,129,702	\$ 33,756,074
2020													\$ 4,067,364			\$ 4,067,364	\$ 37,823,438
2021														\$ 3,073,075		\$ 3,073,075	\$ 40,896,513
2022															\$ 3,931,124	\$ 3,931,124	\$ 44,827,637
	\$ 3,850,519	\$ 4,026,061	\$ 2,948,968	\$ 1,912,938	\$ 2,319,122	\$ 4,811,325	\$ 2,411,526	\$ 2,251,730	\$ 2,296,205	\$ 2,395,789	\$ 2,402,189	\$ 2,129,702	\$ 4,067,364	\$ 3,073,075	\$ 3,931,124		

Rosillo Ranch - 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%	-	-	-
03/01/07	-		-	-	-
09/01/07	-	4.32%	-	-	-
03/01/08	-		-	-	-
09/01/08	-	4.32%	56,246	56,246	56,246
03/01/09	-		56,246	56,246	-
09/01/09	-	4.32%	143,230	143,230	199,476
03/01/10	-		143,230	143,230	-
09/01/10	-	4.32%	206,928	206,928	350,158
03/01/11	-		206,928	206,928	-
09/01/11	-	4.32%	206,928	206,928	413,856
03/01/12	-		206,928	206,928	-
09/01/12	-	4.32%	206,928	206,928	413,856
03/01/13	-		206,928	206,928	-
09/01/13	48,000	4.32%	206,928	254,928	461,856
03/01/14	-		205,891	205,891	-
09/01/14	118,000	4.32%	205,891	323,891	529,782
03/01/15	-		203,342	203,342	-
09/01/15	208,000	4.32%	203,342	411,342	614,685
03/01/16	-		198,850	198,850	-
09/01/16	335,000	4.32%	198,850	533,850	732,699
03/01/17	-		191,614	191,614	-
09/01/17	482,000	4.32%	191,614	673,614	865,227
03/01/18	-		181,202	181,202	-
09/01/18	563,000	4.32%	181,202	744,202	925,405
03/01/19	-		169,042	169,042	-
09/01/19	634,000	4.32%	169,042	803,042	972,083
03/01/20	-		155,347	155,347	-
09/01/20	724,000	4.32%	155,347	879,347	1,034,694
03/01/21	-		139,709	139,709	-
09/01/21	815,000	4.32%	139,709	954,709	1,094,418
03/01/22	-		122,105	122,105	-
09/01/22	946,000	4.32%	122,105	1,068,105	1,190,210
03/01/23	-		101,671	101,671	-
09/01/23	1,097,000	4.32%	101,671	1,198,671	1,300,342
03/01/24	-		77,976	77,976	-
09/01/24	1,206,000	4.32%	77,976	1,283,976	1,361,952
03/01/25	-		51,926	51,926	-
09/01/25	1,341,000	4.32%	51,926	1,392,926	1,444,853
03/01/26	-		22,961	22,961	-
09/01/26	1,063,000	4.32%	22,961	1,085,961	1,108,922
	<u>\$ 9,580,000</u>		<u>\$ 5,490,720</u>	<u>\$ 15,070,720</u>	<u>\$ 15,070,720</u>