

AN ORDINANCE 2017-02-02-0066

DESIGNATING THE HEMISFAIR TAX INCREMENT REINVESTMENT ZONE (“TIRZ”), A CITY-INITIATED TIRZ TO BE NAMED TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-FOUR, CITY OF SAN ANTONIO, TEXAS, LOCATED IN COUNCIL DISTRICT 1 AND AUTHORIZING THE CREATION OF A FIVE (5) MEMBER BOARD OF DIRECTORS, ESTABLISHING THE EFFECTIVE START DATE AND TERMINATION DATE, APPROVING PRELIMINARY PROJECT AND FINANCE PLANS AND ESTABLISHING A TAX INCREMENT FUND.

* * * * *

WHEREAS, tax increment financing is an economic and community development tool authorized by the Tax Increment Financing Act, Texas Tax Code, Chapter 311 (“TIF Act”), used to promote development or redevelopment in areas where development or redevelopment would not occur solely through private investment in the reasonable foreseeable future; and

WHEREAS, on August 13, 2009, City Council adopted Resolution 2009-08-13-0025R, which authorized the creation of the Hemisfair Park Area Redevelopment Corporation (“HPARC”) and provided guiding principles to address connectivity, development and green space balance, preservation and sustainability; and

WHEREAS, on February 9, 2012, City Council approved through Ordinance No. 2012-02-09-0084 the Hemisfair Park Area Master Plan, which incorporated the guiding principles of balanced land use and mixed-use development; and

WHEREAS, in furtherance of the Hemisfair Park Area Master Plan, on March 21, 2014, HPARC presented to the Inner City TIRZ Board of Directors (“Board”) a proposal to remove the Hemisfair Park and several adjacent parcels from the Inner City TIRZ for the designation of a new City-Initiated TIRZ dedicated to the Hemisfair Park area; and

WHEREAS, City of San Antonio (“City”) staff examined HPARC’s proposal and found that there is a demonstrated need for development and revitalization of the Hemisfair Park area that would significantly benefit from a TIRZ dedicated to the Hemisfair Park area, enhance the value of the real property in the zone and be of general benefit to the City; and

WHEREAS, on November 13, 2015, the Inner City TIRZ Board approved a boundary amendment to remove 113 parcels from the Inner City TIRZ to enable the creation of a TIRZ dedicated to the Hemisfair Park area; and

WHEREAS, the Preliminary Reinvestment Zone Financing Plan for the proposed Hemisfair TIRZ is for a 20 year term with the City currently as the only participating taxing entity participating at a rate of 100% of the City’s tax rate; and

WHEREAS, the proposed Hemisfair TIRZ designation does not obligate the City or other tax entities, and does not directly impact the City's General Fund; and

WHEREAS, any future developer recognizes that there is no guarantee that the value of the property in the proposed Hemisfair TIRZ will increase, that any increases in value are dependent upon many factors which are not within the City's control, and that there is no guarantee of any tax increment, as that term is defined in the TIF Act; and

WHEREAS, the proposed Hemisfair Park TIRZ is statutorily eligible to be designated in accordance with the TIF Act and shall take effect immediately upon passage of this Ordinance and terminate on September 30, 2037, unless extended by City Council through subsequent Ordinance; and

WHEREAS, in accordance with the TIF Act, before an ordinance is adopted establishing a reinvestment zone a public hearing must be held and a notice of the hearing published, both of which conditions have been met in this circumstance; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. DESIGNATING THE AREA AS TIRZ #34. The area located in City Council District 1 consists of approximately 121.63 parcel acres generally bound on the north by Commerce Street, the west by Navarro, the south by Lavaca and on the east by Interstate Highway 37 with the boundaries more specifically described in Section 2 below, and officially assigned the name in Section 5 below, is designated a Tax Increment Reinvestment Zone.

SECTION 2. DESCRIPTION OF THE BOUNDARIES OF TIRZ #34. Attached as **Exhibit I** (Boundary Map), incorporated by reference for all purposes is a description of TIRZ #34 boundaries.

SECTION 3. CREATION AND COMPOSITION OF A BOARD OF DIRECTORS FOR TIRZ #34. City Council shall appoint a Board of Directors for the proposed Hemisfair TIRZ, which shall be eligible under the TIF Act and shall comprise five ex-officio members, namely: (1) HPARC Chief Executive Officer, (2) HPARC Chief Financial Officer, (3) City Assistant City Manager over the Center City Development & Operations Department, (4) City Director of Finance and, (5) City Director of Parks and Recreation, whom shall have all the rights, powers, and duties as provided for by the TIF Act and authorized by City Council.

SECTION 4. EFFECTIVE DATE AND TERMINATION DATE OF TIRZ #34. TIRZ Number Thirty-Four shall take effect immediately upon passage of this Ordinance and continue until its termination date of September 30, 2037.

SECTION 5. ASSIGNING A NAME TO TIRZ #34. The TIRZ is assigned the name, "REINVESTMENT ZONE NUMBER THIRTY-FOUR, CITY OF SAN ANTONIO, TEXAS" (Hemisfair TIRZ #34).

SECTION 6. TAX INCREMENT BASE OF TIRZ #34. The Tax Increment Base for the Hemisfair TIRZ is the total taxable value of all real property taxable by the City and located in the TIRZ, determined as of January 1, 2017, the year in which the TIRZ was designated.

SECTION 7. ESTABLISHMENT OF A TAX INCREMENT FUND FOR TIRZ #34. There is created and established in the depository bank of the City, a fund to be called the "REINVESTMENT ZONE NUMBER THIRTY-FOUR, CITY OF SAN ANTONIO, TEXAS TAX INCREMENT FUND." Money in the Tax Increment Fund, from whatever source, may be disbursed from the Tax Increment Fund, invested, and paid as permitted by the TIF Act or by agreements entered into pursuant to the TIF Act, or as otherwise authorized by law.

SECTION 8. FINDINGS. The City finds and declares that: (1) improvements in the TIRZ #34 will significantly enhance the value of all taxable real property in the TIRZ and will be of general benefit to the municipality; and (2) the TIRZ #34 area meets the requirements of Section 311.005 of the TIF Act, as the area within the boundaries:

- (1) substantially arrests or impairs the sound growth of the City, retards the provisions of housing accommodations, or constitutes an economic or social liability and is a menace to the public health, safety, morals, or welfare in its present condition and use because of the presence of:
 - a. a substantial number of substandard, slum deteriorated or deteriorating structures;
 - b. the predominance of defective or inadequate sidewalk or street layout;
 - c. faulty layout in relation to size, adequacy, accessibility, or usefulness;
 - d. unsanitary or unsafe condition;
 - e. the deterioration of site or other improvements;
 - f. tax or special assessment delinquency exceeding the fair value of the land;
 - g. defective or unusual conditions of title;
 - h. conditions that endanger life or property by fire or other cause; or
 - i. structures, other than single-family residential structures, less than 10 percent of the square footage of which has been used for commercial, industrial, or residential purposes during the preceding 12 years,
- (2) is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the City; or

The City, pursuant to the requirements of the Act, further finds and declares that the:

- (1) proposed TIRZ is a contiguous geographical area located wholly within the corporate limits of the City of San Antonio;
- (2) proposed TIRZ does not have more than the thirty percent (30%) of the property in the proposed zone, excluding publicly owned property used for residential purposes;

- (3) proposed TIRZ does not contain more than 25% of the total appraised value of taxable real property in the City and in the industrial districts created by the City; and,
- (4) development or redevelopment within the boundaries of the proposed TIRZ will not occur solely through private investment in the reasonably foreseeable future.

SECTION 9. FINANCIAL IMPACT OF TIRZ #34. This action designates a Tax Increment Reinvestment Zone, however does not, in any way, financially obligate the City or other taxing entities. The assumptions of the anticipated costs and revenues are outlined in the preliminary Finance Plan which is attached hereto as **Exhibit II** and incorporated by reference for all purposes. The City will be financially obliged upon the approval by City Council of a Final Project and Finance Plan and upon execution of related Development Agreements, Inter-local Agreements or other legal documents.

SECTION 10. APPROVAL OF PRELIMINARY PROJECT AND FINANCE PLANS FOR TIRZ #34. In accordance with the Act, City staff has prepared, and City Council hereby approves, a preliminary Finance Plan and Project Plan, copies of which are attached as **Exhibit II and III** and incorporated by reference for all purposes.

SECTION 11. CITY TIF GUIDELINES. City Council acknowledges that Hemisfair TIRZ #34 shall meet the guidelines for designation as a TIRZ under the City's 2015 TIF Policies which are attached as **Exhibit IV**.

SECTION 12. INCORPORATION OF RECITALS. The statements set forth in the recitals of this Ordinance are true and correct, and are incorporated as part of this Ordinance.

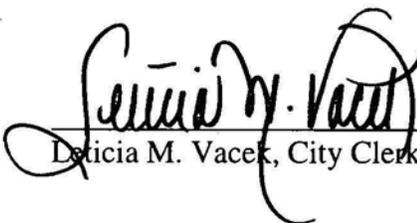
SECTION 13. ORDINANCE EFFECTIVE DATE. This Ordinance shall become effective upon its passage by eight affirmative votes; otherwise it shall be effective on the tenth day after passage in accordance with Section 311.004(3) of the TIF Act.

PASSED AND APPROVED this 2nd day of February, 2017.


M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

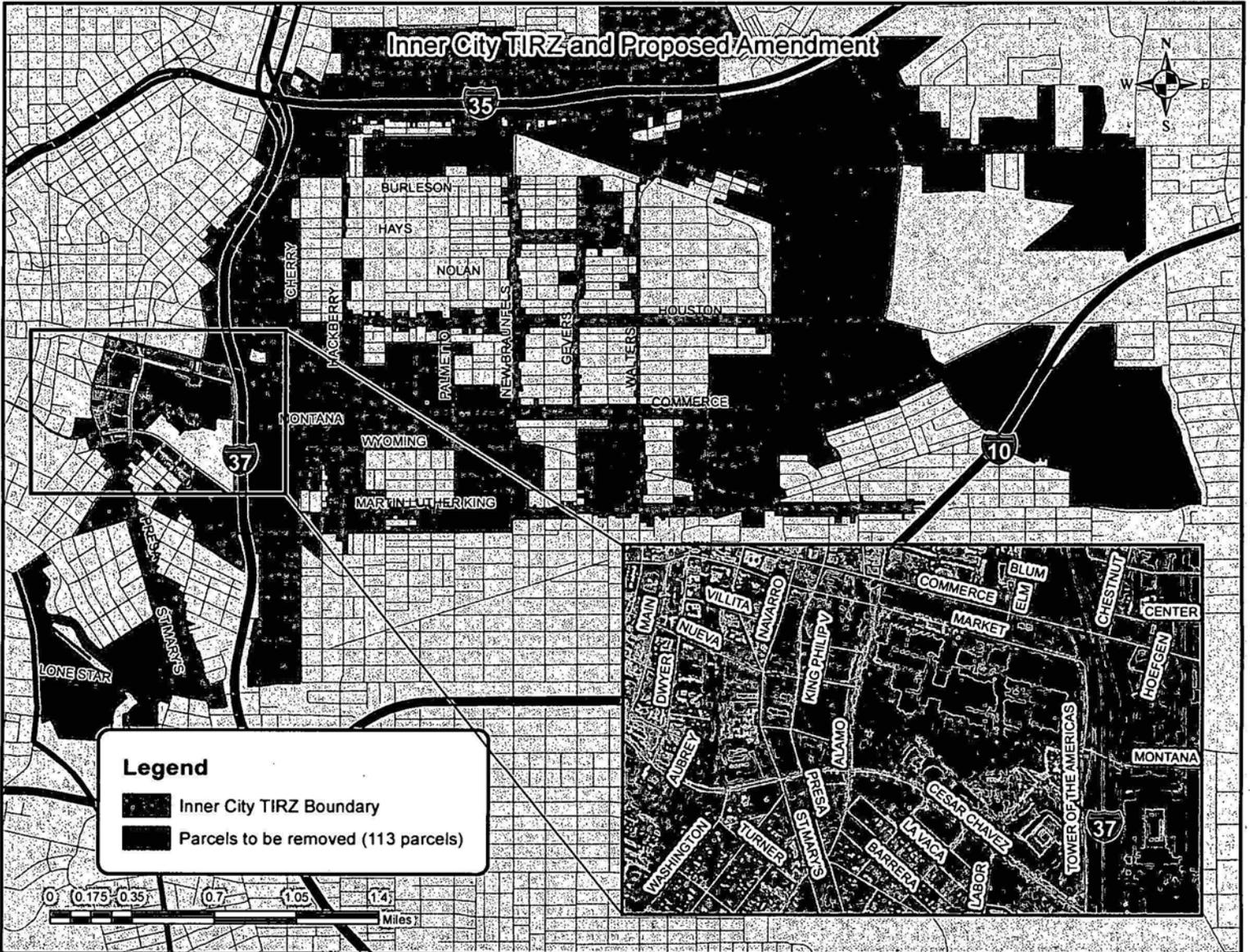

Leticia M. Vacek, City Clerk


City Attorney

Agenda Item:	17B (in consent vote: 6, 7, 8, 9, 10, 11A, 11B, 12, 13, 14, 15, 16, 17A, 17B)						
Date:	02/02/2017						
Time:	01:59:28 PM						
Vote Type:	Motion to Approve						
Description:	An Ordinance designating the new Hemisfair Tax Increment Reinvestment Zone (TIRZ #34) by creating of a five member Board of Directors, establishing the effective start date and termination date of the zone, approving the preliminary project and finance plans and establishing a tax increment fund. [Peter Zanoni, Deputy City Manager; Bridgett White, Director, Planning and Community Development]						
Result:	Passed						
Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Ivy R. Taylor	Mayor		x				
Roberto C. Treviño	District 1		x				
Alan Warrick	District 2		x			x	
Rebecca Viagran	District 3		x				
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5		x				
Ray Lopez	District 6		x				
Cris Medina	District 7		x				
Ron Nirenberg	District 8		x				
Joe Krier	District 9		x				
Michael Gallagher	District 10		x				x

Exhibit I

Inner City TIRZ and Proposed Amendment



Legend

- Inner City TIRZ Boundary
- Parcels to be removed (113 parcels)

0 0.175 0.35 0.7 1.05 1.4 Miles

Exhibit II

- CORRECTED 2/20/17

CITY OF SAN ANTONIO, TEXAS



**Hemisfair
Tax Increment Reinvestment Zone
Number Thirty-four**

Participation Levels:

City (100%)

Preliminary FINANCE PLAN

February 2, 2017

Hemisfair
Tax Increment Reinvestment Zone #34
Preliminary Finance Plan

Introduction

The Tax Year 2016 Assessed value is estimated at \$412,329,497.00. The Projected Captured value for Tax Year 2036 is \$653,958,651.00 net of exemptions. The term of the zone is projected to be 20.66 years with the TIRZ being in existence through September 30, 2037.

Eligible Expenses

This TIRZ can reimburse eligible expenses in accordance with Chapter 311 including organizational costs necessary to implement the project plan.

Finance Plan

The Tax Year 2016 Assessed value of the Hemisfair TIRZ is estimated at \$412,329,497.00. Projected Captured values are expected to grow from \$1,211,310.00 in Tax Year 2018 to \$653,958,651.00 in Tax Year 2036.

The City is the only participating taxing entity, with the City's current tax rate per \$100 valuation at \$0.55827. This is expected to produce annual revenues of \$6,627.13 in Fiscal Year 2019 to \$3,577,837.86 in Fiscal Year 2037. A 3.25% growth in values is assumed based on analysis of historic and projected valuation growth.

The City and the TIRZ Board may use Tax Increment Fund to pay eligible expenditures in the following order of priority of payment:

1. To pay interest and principal should the City issue any debt instrument such as bonds, notes, certificates of obligation or other public debt to cover Project Costs;
2. To fully reimburse eligible Designation Fee;
3. To pay all ongoing Annual Administrative Fees to the City for administering the Tax Increment Fund and/or the Zone;
4. To reimburse the City for costs of the repair, replacement, or re-construction of public infrastructure and associated costs as described in any applicable development agreement.
5. To reimburse the City under any reclaim of funds pursuant to any applicable development agreement; and
6. To reimburse developers for eligible expenses, including financing costs and organizational costs, as provided in the applicable Development Agreements and in the Project Plan to the extent that funds in the Tax Increment Fund are available for this purpose.

TIRZ collections for this project shall not extend beyond September 30, 2037 and may be terminated earlier.

TABLE – TIRZ Contributions		
Participating Taxing Entities	Maximum Dollar Contribution *	Maximum Length of Contribution
City of San Antonio	N/A	September 30, 2037

* Hemisfair TIRZ is a City Initiated TIRZ, therefore doesn't have a Maximum Dollar Contribution. The City's participation rate and maximum contribution shall be based on the overall impact to the City's Operational Budget and Debt Plan, and the Finance Plan must not adversely impact the City's ability to deliver services or its debt capacity.

Limited Obligation of the City or Participating Taxing Entities

The City shall have a limited obligation to impose and collect taxes, and deposit such tax receipts into the Hemisfair TIRZ fund so long as the project is viable and capital costs incurred by the City and/or a developer (if any) have not been fully paid. Hemisfair TIRZ collections for this project shall not extend beyond September 30, 2037, and may be terminated prior to September 30, 2037, upon payment of public improvement capital costs incurred by the City and/or a developer (if any), or for the failure of the TIRZ Project to perform as projected in the Project and Finance Plans.

Any costs incurred by a developer (if any) are not and shall never in any event become general obligations or debt of the City or any of the Participating Taxing Entities. The eligible expenses including organizational costs incurred by a developer shall be reimbursed solely from the Hemisfair 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 Taxing Entities, any political corporation, subdivision, or agency of the State.

Hemisfair
Tax Increment Reinvestment Zone #34
Summary Fact Sheet

Finance Plan

Site Area (parcel acres)		121.63
Beginning Assessed Value (2017) in City ¹	\$	412,329,497.00

Assumptions:

Captured Taxable Value (FY 2037)	\$	653,958,651.00
Growth Factor		3.25%
Collection Rate		98.00%
Estimated Total Tax Increment Revenues	\$	42,233,998.40
Estimated TIF Life (2/2/2017 to 9/30/2037)		20.66 yrs.

¹ Based on the Tax Year 2016 Values. The Tax Increment Base for the TIRZ will be the total value of all real property taxable by the City and located in the TIRZ, determined as of January 1, 2017. These values are subject to the appeals and certification of the 2017 appraisal roll.

Hemisfair
Tax Increment Reinvestment Zone #34
Sources and Uses

Sources of Funds

Total Tax Increment Revenues	\$ 42,233,998.40
TIF Fund Interest Earnings	-

Total Sources of Funds

<u>\$ 42,233,998.40</u>

Uses of Funds

Projects ¹

Available for Eligible Expenses	<u>\$ 40,255,872.13</u>
Total Eligible Expenses	\$ 40,255,872.13

Designation Fee and Administrative Fees	\$ 1,978,126.27
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Total Uses of Funds

<u>\$ 42,233,998.40</u>

Project Financing Surplus/(Shortage)

<u><u>\$ -</u></u>

¹ Subject to change. The Hemisfair TIRZ can reimburse eligible expenses to be approved by TIRZ Board.

**Hemisfair
Tax Increment Reinvestment Zone #34
Revenues**

Tax Year	Tax Increment Zone				City of San Antonio							Total Tax Increments	Fiscal Year	
	Beginning Assessed Value	New Values	Appraisal Growth	Year-End Assessed Value	Tax Exemptions	Year-End Taxable Value	Total Base Taxable Value	Captured Taxable Value	Projected Tax Rate	Actual Tax Increments	Projected Tax Increments			
2017 ¹	\$ -	\$ -	\$ -	\$ 412,329,497.00	\$(375,058,440.00)	\$ 37,271,057.00	\$ 37,271,057.00	\$ -	\$ 0.558270	\$ -	\$ -	\$ -	-	2017
2018	412,329,497.00	-	13,400,709.00	425,730,206.00	(387,247,839.00)	38,482,367.00	37,271,057.00	1,211,310.00	0.558270	-	6,627.13	6,627.13	6,627.13	2018
2019	425,730,206.00	-	13,836,232.00	439,566,438.00	(399,833,394.00)	39,733,044.00	37,271,057.00	2,461,987.00	0.558270	-	13,469.64	13,469.64	13,469.64	2019
2020	439,566,438.00	-	14,285,909.00	453,852,347.00	(412,827,979.00)	41,024,368.00	37,271,057.00	3,753,311.00	0.558270	-	20,534.54	20,534.54	20,534.54	2020
2021	453,852,347.00	164,549,884.00	14,750,201.00	633,152,432.00	(426,244,888.00)	206,907,544.00	37,271,057.00	169,636,487.00	0.558270	-	928,089.02	928,089.02	928,089.02	2021
2022	633,152,432.00	36,375,000.00	20,577,454.00	690,104,886.00	(440,097,847.00)	250,007,039.00	37,271,057.00	212,735,982.00	0.558270	-	1,163,888.34	1,163,888.34	1,163,888.34	2022
2023	690,104,886.00	123,238,500.00	22,428,409.00	835,771,795.00	(454,401,027.00)	381,370,768.00	37,271,057.00	344,099,711.00	0.558270	-	1,882,585.35	1,882,585.35	1,882,585.35	2023
2024	835,771,795.00	77,148,756.00	27,162,583.00	940,083,134.00	(469,169,060.00)	470,914,074.00	37,271,057.00	433,643,017.00	0.558270	-	2,372,480.89	2,372,480.89	2,372,480.89	2024
2025	940,083,134.00	-	30,552,702.00	970,635,836.00	(484,417,054.00)	486,218,782.00	37,271,057.00	448,947,725.00	0.558270	-	2,456,213.66	2,456,213.66	2,456,213.66	2025
2026	970,635,836.00	-	31,545,665.00	1,002,181,501.00	(500,160,608.00)	502,020,893.00	37,271,057.00	464,749,836.00	0.558270	-	2,542,667.73	2,542,667.73	2,542,667.73	2026
2027	1,002,181,501.00	-	32,570,899.00	1,034,752,400.00	(516,415,828.00)	518,336,572.00	37,271,057.00	481,065,515.00	0.558270	-	2,631,931.56	2,631,931.56	2,631,931.56	2027
2028	1,034,752,400.00	-	33,629,453.00	1,068,381,853.00	(533,199,342.00)	535,182,511.00	37,271,057.00	497,911,454.00	0.558270	-	2,724,096.47	2,724,096.47	2,724,096.47	2028
2029	1,068,381,853.00	-	34,722,410.00	1,103,104,263.00	(550,528,321.00)	552,575,942.00	37,271,057.00	515,304,885.00	0.558270	-	2,819,256.73	2,819,256.73	2,819,256.73	2029
2030	1,103,104,263.00	-	35,850,889.00	1,138,955,152.00	(568,420,491.00)	570,534,661.00	37,271,057.00	533,263,604.00	0.558270	-	2,917,509.71	2,917,509.71	2,917,509.71	2030
2031	1,138,955,152.00	-	37,016,042.00	1,175,971,194.00	(586,894,157.00)	589,077,037.00	37,271,057.00	551,805,980.00	0.558270	-	3,018,955.90	3,018,955.90	3,018,955.90	2031
2032	1,175,971,194.00	-	38,219,064.00	1,214,190,258.00	(605,968,217.00)	608,222,041.00	37,271,057.00	570,950,984.00	0.558270	-	3,123,699.10	3,123,699.10	3,123,699.10	2032
2033	1,214,190,258.00	-	39,461,183.00	1,253,651,441.00	(625,662,184.00)	627,989,257.00	37,271,057.00	590,718,200.00	0.558270	-	3,231,846.45	3,231,846.45	3,231,846.45	2033
2034	1,253,651,441.00	-	40,743,672.00	1,294,395,113.00	(645,996,205.00)	648,398,908.00	37,271,057.00	611,127,851.00	0.558270	-	3,343,508.58	3,343,508.58	3,343,508.58	2034
2035	1,294,395,113.00	-	42,067,841.00	1,336,462,954.00	(666,991,082.00)	669,471,872.00	37,271,057.00	632,200,815.00	0.558270	-	3,458,799.74	3,458,799.74	3,458,799.74	2035
2036	1,336,462,954.00	-	43,435,046.00	1,379,898,000.00	(688,668,292.00)	691,229,708.00	37,271,057.00	653,958,651.00	0.558270	-	3,577,837.86	3,577,837.86	3,577,837.86	2036
		\$ 401,312,140.00	\$ 566,256,363.00							\$ -	\$ 42,233,998.40	\$ 42,233,998.40	\$ 42,233,998.40	
	<u>Existing Value Growth Factors</u>													
				Base Model Growth Factor	3.25%	Participation Level					100%			
				Growth Factor Above Base	0.00%	Tax Rate Growth Factor					0.00%			
				Combined Growth Rate	3.25%	Tax Rate Collection Factor					98.00%			

¹ Based on the Tax Year 2016 Values. The Tax Increment Base for the TIRZ will be the total value of all real property taxable by the City and located in the TIRZ, determined as of January 1, 2017. These values are subject to the appeals and certification of the 2017 appraisal roll.

**Hemisfair
Tax Increment Reinvestment Zone #34
Designation Fee & Annual Administrative Fees**

Tax Year	Projected Tax Increments Revenues	Projected Annual Administrative Fees	Fiscal Year
	\$ -	-	2017
2017	-	-	2018
2018	6,627.13	1,325.43	2019
2019	13,469.64	2,693.93	2020
2020	20,534.54	4,106.91	2021
2021	928,089.02	120,000.00	2022
2022	1,163,888.34	120,000.00	2023
2023	1,882,585.35	120,000.00	2024
2024	2,372,480.89	120,000.00	2025
2025	2,456,213.66	120,000.00	2026
2026	2,542,667.73	120,000.00	2027
2027	2,631,931.56	120,000.00	2028
2028	2,724,096.47	120,000.00	2029
2029	2,819,256.73	120,000.00	2030
2030	2,917,509.71	120,000.00	2031
2031	3,018,955.90	120,000.00	2032
2032	3,123,699.10	120,000.00	2033
2033	3,231,846.45	120,000.00	2034
2034	3,343,508.58	120,000.00	2035
2035	3,458,799.74	120,000.00	2036
2036	3,577,837.86	120,000.00	2037
	\$ 42,233,998.40	\$ 1,928,126.27	
		<u>Designation Fee</u>	
		\$ 50,000.00	2017
	Total ¹	<u>\$ 1,978,126.27</u>	

¹ Designation Fee of \$50,000, due once designated, and annual administrative expenses of the lesser of 20% of the fiscal year increment or \$120,000. Both are anticipated to be paid when increment is available.

**Hemisfair
Tax Increment Reinvestment Zone #34
Participation**

Taxing Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	Tax Increments Revenues	TIF Expenses
City of San Antonio ¹	\$ 0.55827	100%	\$ 0.55827	100.00%	\$42,233,998.40	\$ 42,233,998.40
Total	\$ 0.55827		\$ 0.55827	100.00%	\$42,233,998.40	\$ 42,233,998.40

¹ Tax Increments Revenues exclude Interest Earned in TIF Fund.

**Hemisfair
Tax Increment Reinvestment #34
Collections**

Taxing Entity	Maximum Length of Contribution	Maximum Dollar Contribution	Tax Increments Revenues Collected	Remaining / (Refund)
City of San Antonio ^{1,2}	09/30/2037	N/A	\$ -	N/A
Total		N/A	\$ -	N/A

¹ Tax Increments Revenues excludes Interest Earned in TIF Fund.

² Hemisfair TIRZ is a City Initiated TIRZ, and therefore doesn't have a Maximum Dollar Contribution.

Hemisfair
Tax Increment Reinvestment Zone #34
New Values

Tax Year	Northwest Quadrant		Southwest Corner	Eastern Quadrant		Easternmost	Labor Street	Annual Total	Fiscal Year
	220 S. Alamo	200 E. Market	300 S. Alamo	500 Hemisfair	700 Hemisfair	900 Hemisfair	200 N. Labor		
2017								\$ -	2017
2018								\$ -	2018
2019								\$ -	2019
2020								\$ -	2020
2021	\$ 76,987,271	\$ 87,562,613						\$ 164,549,884	2022
2022			\$ 36,375,000					\$ 36,375,000	2023
2023						\$ 36,375,000	\$ 86,863,500	\$ 123,238,500	2024
2024				\$ 14,550,000	\$ 62,598,756			\$ 77,148,756	2025
2025								\$ -	2026
2026								\$ -	2027
2027								\$ -	2028
2028								\$ -	2029
2029								\$ -	2030
2030								\$ -	2031
2031								\$ -	2032
2032								\$ -	2033
2033								\$ -	2034
2034								\$ -	2035
2035								\$ -	2036
2036								\$ -	2037
	\$ 76,987,271	\$ 87,562,613	\$ 36,375,000	\$ 14,550,000	\$ 62,598,756	\$ 36,375,000	\$ 86,863,500	\$ 401,312,140	