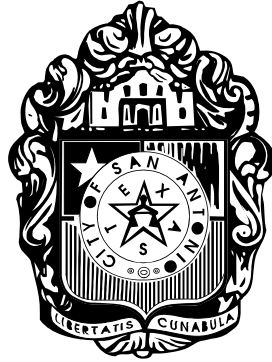


**CITY OF SAN ANTONIO, TEXAS**



**Northeast Corridor  
Tax Increment Reinvestment Zone  
Number Thirty-three  
FINANCE PLAN**

**Participation Levels:**

**City (100%)**

**Preliminary: December 4, 2014**

**Final: July 25, 2016**

# **Northeast Corridor Tax Increment Reinvestment Zone #33 Finance Plan**

## **Introduction**

The Tax Year 2014 taxable value was \$243,219,721.00. The projected captured value for tax year 2033 is \$238,681,817.00 net of exemptions. The project anticipates the construction of the SkyMine that will add value to the TIRZ, however, this property may be eligible for partial or total exemption from ad valorem taxation due to use. The term of the zone is projected to be 19.84 years with the TIRZ being in existence through September 30, 2034.

## **Public Infrastructure**

This TIRZ can reimburse public infrastructure costs and future projects to be approved by TIRZ Board.

## **Finance Plan**

The Tax Year 2014 Year-End Assessed Value of the Northeast Corridor TIRZ was \$255,137,464.00. Projected captured values that would produce revenues to pay for the capital costs of the public infrastructure improvements commence in Tax Year 2015. Projected captured values are expected to grow from \$44,213,833.00 in Tax Year 2015 to \$238,681,817.00 in Tax Year 2033.

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 \$241,895.91 in Fiscal Year 2016 to \$1,305,839.20 in Fiscal Year 2034. A 1.05% growth in values is assumed based on analysis of historic and projected valuation growth.

The City and the TIRZ Board may use TIF funds 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 directly or indirectly related to any non-City Public Infrastructure Improvements within the Zone;
2. To fully reimburse eligible startup Administrative Costs incurred by each Participating Taxing Entity;
3. To pay all ongoing Administrative Costs to the City for administering the TIF 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;
5. To reimburse the City under any reclaim of funds pursuant to any applicable development agreement; and

6. To reimburse developers for Public Improvements, as provided in the applicable Development Agreements and in the Project Plan to the extent that funds in the TIF Fund are available for this purpose.

TIRZ collections for this project shall not extend beyond September 30, 2034 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, 2034

\* The Maximum Dollar Contribution was \$5,968,904. Ordinance #2016-\_\_-\_\_-\_\_\_\_ authorized removing the cap.

**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 Northeast Corridor 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. The Northeast Corridor TIRZ collections for this project shall not extend beyond September 30, 2034, and may be terminated prior to September 30, 2034, 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 public improvement infrastructure costs incurred by a developer shall be reimbursed solely from the Northeast Corridor 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.

**Northeast Corridor  
Tax Increment Reinvestment Zone #33  
Summary Fact Sheet**

Plan of Finance:

Site Area (parcel acres)		1,056
Beginning Assessed Value (2015) in City	\$	255,137,464.00

Developer:

City Initiated

Assumptions:

Captured Taxable Value (FY 2034)	\$	238,681,817.00
Growth Factor		1.05%
Collection Rate		98.00%
Estimated Total Tax Increment Revenues	\$	19,778,959.85
Estimated TIF Life (12/4/2014 to 9/30/2034)		19.84 yrs.

**Northeast Corridor**  
**Tax Increment Reinvestment Zone #33**  
**Sources and Uses**

**Sources of Funds**

Total Tax Increment Revenues	\$ 19,778,959.85
TIF Fund Interest Earnings	29.23
<b>Total Sources of Funds</b>	<b>\$ 19,778,989.08</b>

**Uses of Funds**

Start-Up and Administrative Expenses	\$ 2,243,235.88
Available for Eligible Expenses	17,535,753.20
<b>Total Uses of Funds</b>	<b>\$ 19,778,989.08</b>

**Project Financing Surplus/(Shortage)**

<b>\$ -</b>
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**Northeast Corridor  
Tax Increment Reinvestment Zone #33  
Revenues**

Tax Year	Tax Increment Zone				City of San Antonio							Total Tax Increments	Fiscal Year
	Beginning Assessed	Appraisal		Year-End Assessed	Tax Exemptions <sup>1</sup>	Year-End Taxable Value	Total Base Taxable Value	Captured Taxable Value	Projected Tax Rate	Actual Tax Increments <sup>2,3</sup>	Projected Tax Increments <sup>2,3</sup>		
	Value	New Values	Growth	Value									
2014	\$ -	\$ -	\$ -	\$ 255,137,464.00	\$ (11,917,743.00)	\$243,219,721.00	\$ -	\$ -	-	\$ -	\$ -	\$ -	2015
2015	255,137,464.00	14,818,980.00	29,132,271.00	299,088,715.00	(11,655,161.00)	287,433,554.00	243,219,721.00	44,213,833.00	0.55827	169,441.43	72,454.48	241,895.91	2016
2016	299,088,715.00	113,045,950.00	3,140,432.00	415,275,097.00	(11,777,540.00)	403,497,557.00	243,219,721.00	160,277,836.00	0.55827	-	876,887.41	876,887.41	2017
2017	415,275,097.00	-	4,360,389.00	419,635,486.00	(11,901,204.00)	407,734,282.00	243,219,721.00	164,514,561.00	0.55827	-	900,066.73	900,066.73	2018
2018	419,635,486.00	-	4,406,173.00	424,041,659.00	(12,026,167.00)	412,015,492.00	243,219,721.00	168,795,771.00	0.55827	-	923,489.43	923,489.43	2019
2019	424,041,659.00	-	4,452,437.00	428,494,096.00	(12,152,442.00)	416,341,654.00	243,219,721.00	173,121,933.00	0.55827	-	947,158.06	947,158.06	2020
2020	428,494,096.00	-	4,499,188.00	432,993,284.00	(12,280,043.00)	420,713,241.00	243,219,721.00	177,493,520.00	0.55827	-	971,075.21	971,075.21	2021
2021	432,993,284.00	-	4,546,429.00	437,539,713.00	(12,408,983.00)	425,130,730.00	243,219,721.00	181,911,009.00	0.55827	-	995,243.50	995,243.50	2022
2022	437,539,713.00	-	4,594,167.00	442,133,880.00	(12,539,277.00)	429,594,603.00	243,219,721.00	186,374,882.00	0.55827	-	1,019,665.55	1,019,665.55	2023
2023	442,133,880.00	-	4,642,406.00	446,776,286.00	(12,670,939.00)	434,105,347.00	243,219,721.00	190,885,626.00	0.55827	-	1,044,344.04	1,044,344.04	2024
2024	446,776,286.00	-	4,691,151.00	451,467,437.00	(12,803,984.00)	438,663,453.00	243,219,721.00	195,443,732.00	0.55827	-	1,069,281.65	1,069,281.65	2025
2025	451,467,437.00	-	4,740,408.00	456,207,845.00	(12,938,426.00)	443,269,419.00	243,219,721.00	200,049,698.00	0.55827	-	1,094,481.10	1,094,481.10	2026
2026	456,207,845.00	-	4,790,182.00	460,998,027.00	(13,074,279.00)	447,923,748.00	243,219,721.00	204,704,027.00	0.55827	-	1,119,945.15	1,119,945.15	2027
2027	460,998,027.00	-	4,840,479.00	465,838,506.00	(13,211,559.00)	452,626,947.00	243,219,721.00	209,407,226.00	0.55827	-	1,145,676.57	1,145,676.57	2028
2028	465,838,506.00	-	4,891,304.00	470,729,810.00	(13,350,280.00)	457,379,530.00	243,219,721.00	214,159,809.00	0.55827	-	1,171,678.17	1,171,678.17	2029
2029	470,729,810.00	-	4,942,663.00	475,672,473.00	(13,490,458.00)	462,182,015.00	243,219,721.00	218,962,294.00	0.55827	-	1,197,952.78	1,197,952.78	2030
2030	475,672,473.00	-	4,994,561.00	480,667,034.00	(13,632,108.00)	467,034,926.00	243,219,721.00	223,815,205.00	0.55827	-	1,224,503.28	1,224,503.28	2031
2031	480,667,034.00	-	5,047,004.00	485,714,038.00	(13,775,245.00)	471,938,793.00	243,219,721.00	228,719,072.00	0.55827	-	1,251,332.56	1,251,332.56	2032
2032	485,714,038.00	-	5,099,997.00	490,814,035.00	(13,919,885.00)	476,894,150.00	243,219,721.00	233,674,429.00	0.55827	-	1,278,443.55	1,278,443.55	2033
2033	490,814,035.00	-	5,153,547.00	495,967,582.00	(14,066,044.00)	481,901,538.00	243,219,721.00	238,681,817.00	0.55827	-	1,305,839.20	1,305,839.20	2034
		\$ 127,864,930.00	\$ 112,965,188.00							\$ 169,441.43	\$ 19,609,518.42	\$ 19,778,959.85	
	<u>Existing Value Growth Factors</u>												
	Base Model Growth Factor				1.00%	Participation Level						100%	
	Growth Factor Above Base				0.05%	Tax Rate Growth Factor						0.00%	
	Combined Growth Rate				1.05%	Tax Rate Collection Factor						98.00%	

<sup>1</sup> SkyMine project is not currently qualified for a tax exemption. In the future, property may become eligible for partial or total exemption from ad valorem taxation due to use. According to media reports, the SkyMine will be capturing pollution produced by the Zachry Cement Plan. The Texas Commission on Environmental Quality is responsible for determining whether a facility uses certain property, in whole or in part, for pollution control. If an application for use determination is approved, the property owner may then apply to the Bexar Appraisal District for a tax exemption.

<sup>2</sup> Taxes are first assessed the year following designation and tax increment is collected the year following assessments.

<sup>3</sup> Maximum Dollar Contribution was capped at \$5,968,904.00 and removed per Ordinance 2016-\_\_-\_\_.

**Northeast Corridor  
Tax Increment Reinvestment Zone #33  
Reimbursements**

Tax Year	Actual		Projected		Cumulative Tax Increments Revenues	TIF Fund Interest Rate	Actual		Projected		Actual	Projected		Fiscal Year Cashflow Balance	Fiscal Year Fund Balance	Fiscal Year
	Tax Increments Revenues						Interest Earned in TIF Fund		Start-Up & Administrative Expenses <sup>1,2</sup>			Available for Eligible Expenses <sup>3</sup>				
2014	-	-	-	-	-	0.2303%	-	-	-	-	-	-	-	-	-	2015
2015	169,441.43	72,454.48	241,895.91	-	241,895.91	0.4571%	29.23	-	(83,235.88)	-	-	(158,689.26)	-	-	-	2016
2016	-	876,887.41	1,118,783.32	-	1,118,783.32	0.6875%	-	-	-	(120,000.00)	-	(756,887.41)	-	-	-	2017
2017	-	900,066.73	2,018,850.05	-	2,018,850.05	1.6250%	-	-	-	(120,000.00)	-	(780,066.73)	-	-	-	2018
2018	-	923,489.43	2,942,339.48	-	2,942,339.48	2.6250%	-	-	-	(120,000.00)	-	(803,489.43)	-	-	-	2019
2019	-	947,158.06	3,889,497.54	-	3,889,497.54	3.4375%	-	-	-	(120,000.00)	-	(827,158.06)	-	-	-	2020
2020	-	971,075.21	4,860,572.75	-	4,860,572.75	3.5000%	-	-	-	(120,000.00)	-	(851,075.21)	-	-	-	2021
2021	-	995,243.50	5,855,816.25	-	5,855,816.25	3.5000%	-	-	-	(120,000.00)	-	(875,243.50)	-	-	-	2022
2022	-	1,019,665.55	6,875,481.80	-	6,875,481.80	3.5000%	-	-	-	(120,000.00)	-	(899,665.55)	-	-	-	2023
2023	-	1,044,344.04	7,919,825.84	-	7,919,825.84	3.5000%	-	-	-	(120,000.00)	-	(924,344.04)	-	-	-	2024
2024	-	1,069,281.65	8,989,107.49	-	8,989,107.49	3.5000%	-	-	-	(120,000.00)	-	(949,281.65)	-	-	-	2025
2025	-	1,094,481.10	10,083,588.59	-	10,083,588.59	3.5000%	-	-	-	(120,000.00)	-	(974,481.10)	-	-	-	2026
2026	-	1,119,945.15	11,203,533.74	-	11,203,533.74	3.5000%	-	-	-	(120,000.00)	-	(999,945.15)	-	-	-	2027
2027	-	1,145,676.57	12,349,210.31	-	12,349,210.31	3.5000%	-	-	-	(120,000.00)	-	(1,025,676.57)	-	-	-	2028
2028	-	1,171,678.17	13,520,888.48	-	13,520,888.48	3.5000%	-	-	-	(120,000.00)	-	(1,051,678.17)	-	-	-	2029
2029	-	1,197,952.78	14,718,841.26	-	14,718,841.26	3.5000%	-	-	-	(120,000.00)	-	(1,077,952.78)	-	-	-	2030
2030	-	1,224,503.28	15,943,344.54	-	15,943,344.54	3.5000%	-	-	-	(120,000.00)	-	(1,104,503.28)	-	-	-	2031
2031	-	1,251,332.56	17,194,677.10	-	17,194,677.10	3.5000%	-	-	-	(120,000.00)	-	(1,131,332.56)	-	-	-	2032
2032	-	1,278,443.55	18,473,120.65	-	18,473,120.65	3.5000%	-	-	-	(120,000.00)	-	(1,158,443.55)	-	-	-	2033
2033	-	1,305,839.20	19,778,959.85	-	19,778,959.85	3.5000%	-	-	-	(120,000.00)	-	(1,185,839.20)	-	-	-	2034
	<b>\$ 169,441.43</b>	<b>\$ 19,609,518.42</b>					<b>\$ 29.23</b>	<b>\$ -</b>	<b>\$ (83,235.88)</b>	<b>\$ (2,160,000.00)</b>	<b>\$ -</b>	<b>\$ (17,535,753.20)</b>	<b>\$ -</b>			

<sup>1</sup> Start-Up Fees of \$50,000, due once designated, and annual administrative expenses of the lesser of 20% of the fiscal year increment or \$120,000 are anticipated to be paid when increment is available.

<sup>2</sup> FY 2016 reimbursement included the amount of \$33,235.88 for FY 2016 annual administrative expenses and \$50,000 of Start-Up Fees.

<sup>3</sup> Any amount not spent on Eligible Expenses will remain in fund balance.

**Northeast Corridor  
 Tax Increment Reinvestment Zone #33  
 Participation**

Taxing Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	Tax Increments Revenues	TIF Expenses
City of San Antonio	\$ 0.55827	100%	\$ 0.55827	100.00%	\$19,778,959.85	\$ 19,778,989.08
<b>Total</b>	<b>\$ 0.55827</b>		<b>\$ 0.55827</b>	<b>100.00%</b>	<b>\$19,778,959.85</b>	<b>\$ 19,778,989.08</b>

**Northeast Corridor  
 Tax Increment Reinvestment #33  
 Collections**

Taxing Entity	Maximum Length of Contribution	Maximum Dollar Contribution <sup>1</sup>	Tax Increments Revenues Collected	Remaining / (Refund)
City of San Antonio	09/30/2034	N/A	\$ 169,441.43	N/A
<b>Total</b>		<b>N/A</b>	<b>\$ 169,441.43</b>	<b>N/A</b>

<sup>1</sup> Maximum Dollar Contribution was capped at \$5,968,904.00 and removed per Ordinance 2016-\_\_-\_\_-\_\_\_\_\_.



**Northeast Corridor  
Tax Increment Reinvestment Zone #33  
New Values**

Tax Year	First Choice		Gold's Gym		Zachry		Annual Total	Fiscal Year	
	SkyMine <sup>1,2</sup>	Urgent Care 13434 Nacogdoches	Shopping Center 11401 Perrin Beitel	Health Club 12247 Nacogdoches	Restaurant 8841 Perrin Beitel	Whataburger 123091 Nacogdoches			Construction Yard 12114 Bulverde
2014								-	2015
2015	\$ 11,954,050	\$ 470,670	\$ 545,870	\$ 114,830	\$ 247,090	\$ 703,670	\$ 782,800	\$ 14,818,980	2016
2016	113,045,950							113,045,950	2017
2017								-	2018
2018								-	2019
2019								-	2020
2020								-	2021
2021								-	2022
2022								-	2023
2023								-	2024
2024								-	2025
2025								-	2026
2026								-	2027
2027								-	2028
2028								-	2029
2029								-	2030
2030								-	2031
2031								-	2032
2032								-	2033
2033								-	2034
	\$ 125,000,000	\$ 470,670	\$ 545,870	\$ 114,830	\$ 247,090	\$ 703,670	\$ 782,800	\$ 127,864,930	

<sup>1</sup> Total value estimated in "The Dynamic Northeast Corridor Market Study" by Wendell Davis & Associates, October 2013. Tax Year 2015 value as noticed by Bexar Appraisal District.

<sup>2</sup> SkyMine Project does not currently qualify for a tax exemption. In the future, property may become eligible for partial or total exemption from ad valorem taxation due to use. According to media reports, the SkyMine will be capturing pollution produced by the Zachry Cement Plan. The Texas Commission on Environmental Quality is responsible for determining whether a facility uses certain property, in whole or in part, for pollution control. If an application for use determination is approved, the property owner may then apply to the Bexar Appraisal District for a tax exemption.