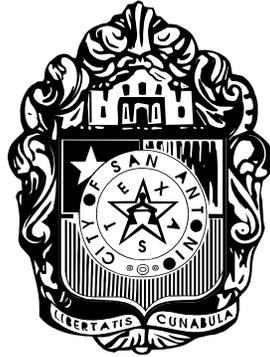


CITY OF SAN ANTONIO, TEXAS



**Thea Meadows
Tax Increment Reinvestment Zone
Number Thirty-Six**

**Participation Levels:
City (85%)**

Finance Plan

Final: February 13, 2020

Thea Meadows Development Tax Increment Reinvestment Zone #36 Final Finance Plan

Introduction

The Thea Meadows Tax Increment Reinvestment Zone (TIRZ) Number 36 is located in the southeast quadrant of the City of San Antonio (the “City”). The property lies northwest of the intersection of South W.W. White Road and S.E. Military Drive adjacent to Salado Creek Greenway, in City Council District 3. The development is located in the East Central Independent School District and encompasses approximately 88 acres, approximately 25 acres of which to be dedicated parkland. The Developer is SA Insignia, LLC, a Texas Limited Liability Company.

The total Public Infrastructure Improvements and related capital costs, and associated financial costs are estimated at \$19,390,205 and \$2,916,000, respectively. The Tax Year 2019 Beginning Assessed Value is estimated at \$1,626,370, and the projected Tax Year 2053 Year End Assessed Value is \$77,224,500 net of exemptions.

The project plans to construct 393 single-family homes with an average sales price of \$196,500. Construction will be completed by the end of Fiscal Year 2026. The life of the Tax Increment Reinvestment Zone (“TIRZ”) is projected to be approximately 35 years with the TIRZ being in existence through Fiscal Year 2054.

Public Infrastructure

The Public Infrastructure Improvements and related capital costs (the “Public Improvements”) include streets and sidewalks, grading and soil mitigation, drainage, water off-site and on-site, sewer off-site and on-site, CPS Energy and street lights, entry, landscape and parkway, Storm Water Pollution Prevention, engineering and platting fees, project management, geotechnical, environmental, cultural assessment, formation expense, and project contingency. The Public Improvements and associated financial costs are estimated at \$19,390,205 and \$2,916,000, respectively.

Finance Plan

The Tax Year 2019 Beginning Assessed Value of the TIRZ is estimated at \$1,626,370. Projected Captured Values will be taxed to produce revenues to pay for the TIRZ expenses forecasted to commence in Tax Year 2021 with collections commencing in Tax Year 2021 (Fiscal Year 2022). The City’s Captured Taxable Values are expected to grow from \$9,618,083 in Tax Year 2021 to an estimated amount of \$75,598,131 in Tax Year 2053.

The City is the only participating taxing entity, and the City’s current participation is at 85% of the current tax rate which is \$0.55827 in Tax Year 2019. Annual tax increment is projected to grow from \$44,727.83 in Fiscal Year 2021 to \$351,560.72 in Fiscal Year 2054. No growth in tax rate or Assessed Values is assumed at this time.

The Designation Fee of \$50,000 is due once designated, and annual administrative expenses of the lesser of 20% of the Fiscal Year increment or \$45,000 are anticipated to be paid when

increment is available. The Public Improvements estimated at \$19,390,205 will be incurred by the Developer and reimbursed by TIRZ funds.

Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment:

- (i) to reimburse eligible Designation Fee;
- (ii) to pay all other ongoing Administrative Costs to the City;
- (iii) to reimburse the City for costs of the repair, replacement, or re-construction of public infrastructure and associated costs as described in the Development Agreement;
- (iv) to reimburse the City under any reclaim of funds pursuant to the Development Agreement; and
- (v) to reimburse the Developer for eligible expenses, on an annual basis, as provided in the Development Agreement to the extent that funds in the Tax Increment Fund are available for this purpose.

The Developer shall receive up to a maximum reimbursement of \$19,390,205 for Public Improvements and up to a maximum reimbursement of \$2,916,000 for associated financial costs, if any.

The TIRZ collections for this project shall not extend beyond September 30, 2054 and may be terminated earlier once the City has deposited its respective maximum dollar amount or reached its maximum length of contribution as described in the table below.

TABLE – TIRZ Contributions		
Participating Taxing Entity	Maximum Dollar Contribution	Maximum Length of Contribution
City of San Antonio	\$23,886,205	September 30, 2054
Maximum Contribution Amount	\$23,886,205	

Limited Obligation of the City

The City 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 reimbursed. The TIRZ collections for this project shall not extend beyond September 30, 2054, and may be terminated prior to September 30, 2054, upon reimbursement of Public Improvements incurred by the Developer up to \$19,390,205 and associated financial costs, if any, not to exceed \$2,916,000, or for the failure of the Developer to perform. Furthermore, any default of the terms contained in the Development Agreement that is not cured within the timeframe contained in the Development Agreement may also result in TIRZ termination.

Any costs incurred by the Developer are not and shall never in any event become general obligations or debt of the City. The Public Improvements 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, any political corporation, subdivision, or agency of the State.

**Thea Meadows
Tax Increment Reinvestment Zone #36
Sources & Uses**

	Final Finance Plan - FY 2020
Sources of Funds	
Tax Increment Revenues	\$ 10,977,997.88
Interest Earned in TIRZ Fund	-
Developer Contribution	12,831,081.13
Total Project Funds	\$ 23,809,079.01

Uses of Funds

	Projected Total Costs
Public Improvements	
Streets and Sidewalks	\$ 3,600,540.00
Grading/Soil Mitigation	1,120,000.00
Drainage	1,607,000.00
Water Off Site/ On Site	3,490,565.00
Sewer Off Site/ On Site	3,256,100.00
CPS Energy & Streets Lights	1,127,000.00
Entry/Landscape/Parkway	350,000.00
Storm Water Pollution Prevention	97,000.00
Engineering/Platting Fees	1,266,000.00
Project Management	890,000.00
Geotechnical/Environmental/Cultural	164,000.00
Formation Expense	120,000.00
Project Contingency	2,302,000.00
Hard Costs Total	\$ 19,390,205.00
Total Public Improvements ¹	\$ 19,390,205.00
Financing Costs ¹	\$ 2,916,000.00
Total Reimbursements to Developer	\$ 22,306,205.00
Administrative Expenses	
Designation Fee	\$ 50,000.00
Administrative Expenses ²	1,452,874.01
	\$ 1,502,874.01
Total TIF Expenses ²	\$ 23,809,079.01
Project Financing Surplus	\$ -

¹ The Developer shall receive up to a maximum reimbursement of \$19,390,205 for Public Improvements and up to a maximum reimbursement of \$2,916,000 for associated financial costs, if any.

² The City's Maximum Contribution is \$23,886,205.00. The difference of \$77,125.99 is made up of the maximum Administrative Costs to the City of \$1,530,000 and the projected Administrative Costs of \$1,452,874.01.

**Thea Meadows
 Tax Increment Reinvestment Zone #36
 Revenues**

Tax Year	Tax Increment Zone				City of San Antonio							Total Tax Increment	Fiscal Year
	Beginning Assessed Value	New Values	Appraisal Growth	Year-End Assessed Value	Less Exemptions	Year End Taxable Value	Base Taxable Value	Captured Taxable Value	Tax Rate Contribution	Actual Tax Increment	Projected Tax Increment		
2019				\$ 1,626,370.00	\$ -	\$ 1,626,370.00	\$ 1,626,370.00	\$ -		\$ -	\$ -	\$ -	2020
2020	1,626,370.00	9,618,083.00	-	11,244,453.00	-	11,244,453.00	1,626,370.00	9,618,083.00	0.474530	-	44,727.83	44,727.83	2021
2021	11,244,453.00	14,427,124.00	-	25,671,577.00	-	25,671,577.00	1,626,370.00	24,045,207.00	0.474530	-	111,819.57	111,819.57	2022
2022	25,671,577.00	9,618,083.00	-	35,289,660.00	-	35,289,660.00	1,626,370.00	33,663,290.00	0.474530	-	156,547.40	156,547.40	2023
2023	35,289,660.00	9,618,083.00	-	44,907,743.00	-	44,907,743.00	1,626,370.00	43,281,373.00	0.474530	-	201,275.23	201,275.23	2024
2024	44,907,743.00	14,427,124.00	-	59,334,867.00	-	59,334,867.00	1,626,370.00	57,708,497.00	0.474530	-	268,366.97	268,366.97	2025
2025	59,334,867.00	17,889,634.00	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2026
2026	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2027
2027	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2028
2028	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2029
2029	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2030
2030	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2031
2031	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2032
2032	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2033
2033	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2034
2034	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2035
2035	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2036
2036	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2037
2037	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2038
2038	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2039
2039	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2040
2040	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2041
2041	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2042
2042	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2043
2043	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2044
2044	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2045
2045	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2046
2046	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2047
2047	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2048
2048	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2049
2049	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2050
2050	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2051
2051	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2052
2052	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2053
2053	77,224,501.00	-	-	77,224,501.00	-	77,224,501.00	1,626,370.00	75,598,131.00	0.474530	-	351,560.72	351,560.72	2054
				\$ 75,598,131.00					\$ -	\$ 10,977,997.88	\$ 10,977,997.88		
Existing Annual Value Growth Factors				0.00%	Participation Level				85%				
Thereafter				0.00%	Tax Rate Growth Factor				0.00%				
Combined Compound Growth Rate				0.00%	Tax Rate Collection Factor				98.00%				

¹ Based on the Tax Year 2019 values according to agricultural production. The Tax Increment Base for the Proposed Thea Meadows TIRZ will be the total value of all real property taxable by the participating taxing entities and located in the TIRZ, determined as of January 1, 2019. These values are subject to the appeals and certification of the 2019 appraisal roll.

**Thea Meadows
Tax Increment Reinvestment Zone #36
Reimbursements**

Tax Year	Actual	Projected	Cumulative	TIRZ Fund Interest Rate	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected
	Tax Increment Revenues	Tax Increment Revenues	Tax Increment Revenues		Interest Earned in TIRZ Fund	Start-Up and Designation Fee ¹ Expenses	Administrative ^{1,2} Expenses	Developer Public Improvements ³ Reimbursements				
2019	\$ -	\$ -	\$ -	2.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	-	44,727.83	44,727.83	2.2500%	-	-	-	(44,727.83)	-	-	-	-
2021	-	111,819.57	156,547.40	2.5000%	-	-	-	(5,272.17)	-	(31,309.48)	-	(75,237.92)
2022	-	156,547.40	313,094.80	3.0000%	-	-	-	-	-	(31,309.48)	-	(125,237.92)
2023	-	201,275.23	514,370.03	3.5000%	-	-	-	-	-	(40,255.05)	-	(161,020.18)
2024	-	268,366.97	782,737.00	3.5000%	-	-	-	-	-	(45,000.00)	-	(223,366.97)
2025	-	351,560.72	1,134,297.72	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2026	-	351,560.72	1,485,858.44	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2027	-	351,560.72	1,837,419.16	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2028	-	351,560.72	2,188,979.88	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2029	-	351,560.72	2,540,540.60	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2030	-	351,560.72	2,892,101.32	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2031	-	351,560.72	3,243,662.04	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2032	-	351,560.72	3,595,222.76	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2033	-	351,560.72	3,946,783.48	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2034	-	351,560.72	4,298,344.20	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2035	-	351,560.72	4,649,904.92	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2036	-	351,560.72	5,001,465.64	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2037	-	351,560.72	5,353,026.36	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2038	-	351,560.72	5,704,587.08	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2039	-	351,560.72	6,056,147.80	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2040	-	351,560.72	6,407,708.52	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2041	-	351,560.72	6,759,269.24	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2042	-	351,560.72	7,110,829.96	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2043	-	351,560.72	7,462,390.68	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2044	-	351,560.72	7,813,951.40	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2045	-	351,560.72	8,165,512.12	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2046	-	351,560.72	8,517,072.84	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2047	-	351,560.72	8,868,633.56	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2048	-	351,560.72	9,220,194.28	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2049	-	351,560.72	9,571,755.00	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2050	-	351,560.72	9,923,315.72	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2051	-	351,560.72	10,274,876.44	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2052	-	351,560.72	10,626,437.16	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
2053	-	351,560.72	10,977,997.88	3.5000%	-	-	-	-	-	(45,000.00)	-	(306,560.72)
	<u>\$ -</u>	<u>\$ 10,977,997.88</u>			<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (50,000.00)</u>	<u>\$ -</u>	<u>\$ (1,452,874.01)</u>	<u>\$ -</u>	<u>\$ (9,475,123.87)</u>

¹ Designation Fee of \$50,000.00, due once designated, and annual administrative expenses of the lesser of 20% of the Fiscal Year increment or \$45,000.00. Both are anticipated to be paid when increment is available.

² The City's Maximum Contribution is \$23,886,205.00. The difference of \$77,125.99 is made up of the maximum Administrative Costs to the City of \$1,530,000 and the projected Administrative Costs of \$1,452,874.01.

**Thea Meadows
 Tax Increment Reinvestment Zone #36
 Reimbursements**

	<u>Actual</u>	<u>Projected</u>	<u>Annual</u>	<u>Annual</u>	
	Developer Financial Costs ³		Cash Flow	Cumulative	Fiscal Year
	Reimbursements		Fund Balance	Fund Balance	
\$	-	\$ -	\$ -	\$ -	2020
	-	-	-	-	2021
	-	-	-	-	2022
	-	-	-	-	2023
	-	-	-	-	2024
	-	-	-	-	2025
	-	-	-	-	2026
	-	-	-	-	2027
	-	-	-	-	2028
	-	-	-	-	2029
	-	-	-	-	2030
	-	-	-	-	2031
	-	-	-	-	2032
	-	-	-	-	2033
	-	-	-	-	2034
	-	-	-	-	2035
	-	-	-	-	2036
	-	-	-	-	2037
	-	-	-	-	2038
	-	-	-	-	2039
	-	-	-	-	2040
	-	-	-	-	2041
	-	-	-	-	2042
	-	-	-	-	2043
	-	-	-	-	2044
	-	-	-	-	2045
	-	-	-	-	2046
	-	-	-	-	2047
	-	-	-	-	2048
	-	-	-	-	2049
	-	-	-	-	2050
	-	-	-	-	2051
	-	-	-	-	2052
	-	-	-	-	2053
	-	-	-	-	2054
\$	-	\$ -			

³ The Developer shall receive up to a maximum reimbursement of \$19,390,205 for Public Improvements and up to a maximum reimbursement of \$2,916,000 for associated financial costs, if any.

**Thea Meadows
Tax Increment Reinvestment Zone #36
Participation**

Taxing Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	Tax Increment Revenues ¹	TIF Expenses ²
City of San Antonio	\$ 0.558270	85.0%	\$ 0.474530	100.00%	\$ 10,977,997.88	\$ 10,977,997.88
Total	\$ 0.558270		\$ 0.474530	100.00%	\$ 10,977,997.88	\$ 10,977,997.88

¹ Tax Increment Revenues exclude Interest Earned in TIRZ Fund.

² Tax Increment Expenses exclude Developer's Contribution.

**Thea Meadows
Tax Increment Reinvestment Zone #36
Collections**

Taxing Entity	Maximum Length of Contribution	Maximum Dollar Contribution	Tax Increment Revenues Collected	Remaining (Refund)
City of San Antonio	September 30, 2054	\$ 23,886,205.00	\$ -	\$ 23,886,205.00
Total		\$ 23,886,205.00	\$ -	\$ 23,886,205.00

**Thea Meadows
 Tax Increment Reinvestment Zone #36
 New Values**

Tax Year	Single Family Homes	Annual Total	Fiscal Year
2019		\$ -	2020
2020	9,618,083	\$ 9,618,083	2021
2021	14,427,124	\$ 14,427,124	2022
2022	9,618,083	\$ 9,618,083	2023
2023	9,618,083	\$ 9,618,083	2024
2024	14,427,124	\$ 14,427,124	2025
2025	17,889,634	\$ 17,889,634	2026
2026		\$ -	2027
2027		\$ -	2028
2028		\$ -	2029
2029		\$ -	2030
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