

ORDINANCE

2021-06-17-0480

DESIGNATING THE SOMERSET GROVE TAX INCREMENT REINVESTMENT ZONE ("TIRZ"), A PETITION-INITIATED TIRZ TO BE NAMED TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-EIGHT, SOMERSET GROVE, CITY OF SAN ANTONIO, TEXAS, LOCATED ON THE SOUTHWEST SIDE OF SAN ANTONIO GENERALLY LOCATED AT 9300 IH-35 SOUTH AND 9400 SOMERSET ROAD AND IN COUNCIL DISTRICT 4, AUTHORIZING THE CREATION OF A SEVEN (7) MEMBER BOARD OF DIRECTORS, ESTABLISHING THE EFFECTIVE START DATE AND TERMINATION DATE, APPROVING THE PRELIMINARY FINANCE PLAN, 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 reasonably foreseeable future; and

WHEREAS, on April 2021, Lennar Homes of Texas Land and Construction, Ltd. a private, for profit company, petitioned the City pursuant to the provisions of Chapter 311, Texas Tax Code, to establish within the City a Tax Increment Reinvestment Zone, to be named Somerset Grove, generally located at 9300 IH-35 South and 9400 Somerset Road in San Antonio, Texas and within Council District 4; and

WHEREAS, the property that comprises the Somerset Grove TIRZ 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; and

WHEREAS, the property that comprises the Somerset Grove TIRZ is an area described in a petition requesting that the area be designated as a reinvestment zone; and

WHEREAS, the petition was submitted to the governing body of the City of San Antonio by the owners of the property, Lennar Homes of Texas Land and Construction, Ltd., who constitute at least 50 percent of the appraised value of the property in the area according to the most recent certified appraisal roll for Bexar County; and

WHEREAS, the proposed TIRZ is located in City Council District 4 and is comprised of multiple tracts with a total of approximately 129 acres with the TIRZ divided into two parcels by IH-35 and approximately bounded by Somerset Road, IH-35, and private property on the northwest, southwest, and southeast sides; and

WHEREAS, the neighborhood to be developed within the TIRZ, owned and developed by Lennar Homes of Texas Land and Construction, Ltd. will be known as the Somerset Grove Project and will be a residential community consisting of approximately 544 to 603 mixed-income single family homes as well as providing a community park and open space; and

WHEREAS, City of San Antonio ("City") staff examined Lennar Homes of Texas Land and Construction, Ltd.'s proposal for a new TIRZ and the Somerset Grove Project and found that there is a demonstrated need for development and revitalization of the Somerset Grove area that would significantly benefit from a dedicated TIRZ, enhance the value of the real property in the zone and be of general benefit to the City; and

WHEREAS, the Preliminary Reinvestment Zone Financing Plan for the proposed Somerset Grove TIRZ is for an approximate 25-year term with the City of San Antonio as a participating taxing entity; and

WHEREAS, the City desires to approve the payment of 85% of available City incremental ad valorem taxes generated from new improvements in the TIRZ into the Tax Increment Fund; and

WHEREAS, the proposed Somerset Grove TIRZ designation does not financially obligate the City; and

WHEREAS, any future developer recognizes that there is no guarantee that the value of the property in the proposed Somerset Grove 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 Somerset Grove 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, 2046; and

WHEREAS, the City Council authorizes the City Manager to approve the creation of a seven (7) member board of directors, to approve the preliminary finance plan, to approve the term of the TIRZ, and to designate the TIRZ; and

WHEREAS, it is officially found and determined that a public hearing was conducted during the same meeting at which this Ordinance was passed and both the hearing and the meeting were open to the public and public notice was provided as required by Chapter 551, Texas Government Code and Chapter 311, Texas Tax Code; **NOW THEREFORE:**

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

SECTION 1. DESIGNATING THE AREA AS TIRZ #38. The area is located in City Council District 4 on the southwest side of San Antonio approximately 129 acres with the TIRZ divided into two parcels by IH-35 and approximately bounded by Somerset Road, IH-35, and private property on the northwest, southwest, and southeast sides with the boundaries more specifically

described in Section 5 below, and officially assigned the name in Section 8 below, is designated a Tax Increment Reinvestment Zone.

SECTION 2. The Public Infrastructure Improvements and related capital costs for the Somerset Grove Project is privately funded and eligible expenses will be reimbursed by the Tax Increment Reinvestment Zone (TIRZ) and will not impact the City's General fund.

SECTION 3. Funding for any projects through the Somerset Grove TIRZ #38 will be subject to future City Council approval for the duration of this designation. The future taxes collected on the captured taxable value of parcels within the newly designated Somerset Grove TIRZ will be deposited in Fund Somerset Grove TIRZ #38 to be used for eligible expenses within the TIRZ boundary.

SECTION 4. The financial allocations in this Ordinance are subject to approval by the Director of Finance, City of San Antonio. The Director of Finance may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific SAP Fund Numbers, SAP Project Definitions, SAP WBS Elements, SAP Internal Orders, SAP Fund Centers, SAP Cost Centers, SAP Functional Areas, SAP Funds Reservation Document Numbers, and SAP GL Accounts as necessary to carry out the purpose of this Ordinance.

SECTION 5. DESCRIPTION OF THE BOUNDARIES OF TIRZ #38. Attached as **Exhibit A** (Boundary Map), incorporated by reference for all purposes is a description of TIRZ #38 boundaries.

SECTION 6. CREATION AND COMPOSITION OF A BOARD OF DIRECTORS FOR TIRZ #38. City Council shall appoint a Board of Directors for the proposed Somerset Grove TIRZ, which shall be eligible under the TIF Act and shall be comprised of a seven (7) member Board of Directors, whom shall exercise all the rights, powers, and duties as provided for by the TIF Act and authorized by City Council. The Board of Directors for the proposed Somerset Grove shall not exceed a total of seven (7) members.

SECTION 7. EFFECTIVE DATE AND TERMINATION DATE OF TIRZ #38. TIRZ #38 shall take effect immediately upon passage of this Ordinance and continue until its termination date of September 30, 2046, or earlier as determined by City Council and evidenced by the passage of an Ordinance.

SECTION 8. ASSIGNING A NAME TO TIRZ #38. The TIRZ is assigned the name, "REINVESTMENT ZONE NUMBER THIRTY-EIGHT, CITY OF SAN ANTONIO, TEXAS" (SOMERSET GROVE TIRZ #38).

SECTION 9. TAX INCREMENT BASE OF TIRZ #38. The Tax Increment Base for the Somerset Grove TIRZ is the total taxable value of all real property taxable by the City and located in the TIRZ, determined as of January 1, 2021, the year in which the TIRZ was designated.

SECTION 10. ESTABLISHMENT OF A TAX INCREMENT FUND FOR TIRZ #38. There is created and established in the depository bank of the City, a fund to be called the

“REINVESTMENT ZONE NUMBER THIRTY-EIGHT, 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 11. FINDINGS. The City finds and declares that: (1) improvements in the TIRZ #38 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 #38 area meets the requirements of Section 311.005 of the TIF Act, as the area within the boundaries:

- (1) 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; and
- (2) is in an area described in a petition requesting that the area be designated as a reinvestment zone, if the petition is submitted to the governing body of the municipality or county by the owners of property constituting at least 50 percent of the appraised value of the property in the area according to the most recent certified appraisal roll for the county in which the area is located.

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 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,
- (3) development or redevelopment within the boundaries of the proposed TIRZ will not occur solely through private investment in the reasonably foreseeable future.

SECTION 12. FINANCIAL IMPACT OF TIRZ #38. This action designates a Tax Increment Reinvestment Zone, however does not, in any way, financially obligate the City. The assumptions of the anticipated costs and revenues are outlined in the preliminary Finance Plan which referenced in Section 13. 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.

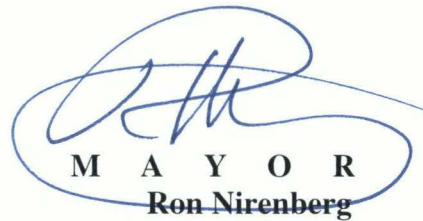
SECTION 13. APPROVAL OF PRELIMINARY FINANCE PLAN FOR TIRZ #38. In accordance with the Act, City staff has prepared, and City Council hereby finds that the plan is economically feasible, and approves, a preliminary Finance Plan, a copy of which is attached as **Exhibit B** and incorporated by reference for all purposes.

SECTION 14. CITY TIF GUIDELINES. City Council acknowledges that Somerset Grove TIRZ #38 shall meet the guidelines for designation as a TIRZ under the City's 2015 TIF Policies which are incorporated by reference herein in its entirety for all purposes.

SECTION 15. 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 16. 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 of the TIF Act.


PASSED AND APPROVED this 17th day of June, 2021.




M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:



Tina J. Flores, City Clerk



Andrew Segovia, City Attorney



City of San Antonio

City Council

June 17, 2021

Item: 37

File Number: 21-4232

Enactment Number:

2021-06-17-0480

Ordinance approving designation of petition-initiated Somerset Grove Tax Increment Reinvestment Zone (TIRZ) Number Thirty-Eight (Somerset Grove #38), located at 9300 IH-35 South and 9400 Somerset Road in southwest San Antonio for a term of 25 years with City's participation level at 85% in accordance with the provisions of the Tax Increment Finance (TIF) Act, Chapter 311 of the Texas Tax Code. [Lori Houston, Assistant City Manager; Verónica R. Soto, FAICP, Director, Neighborhood and Housing Services]

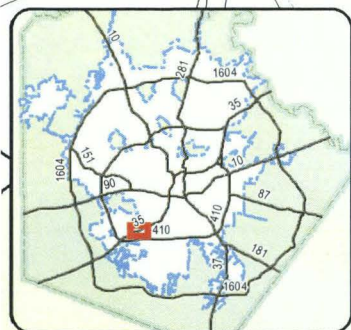
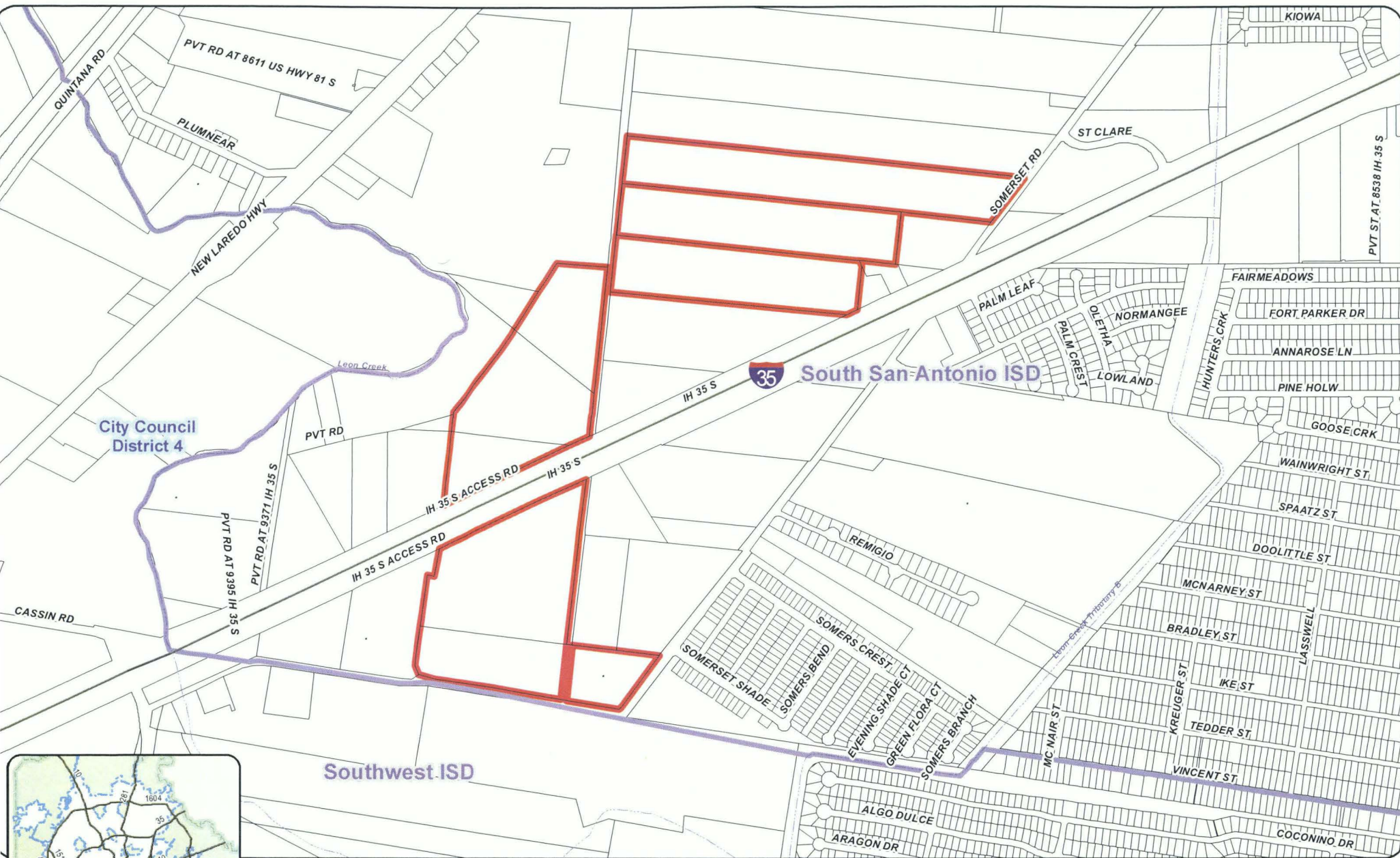
Councilmember Ana E. Sandoval made a motion to approve. Councilmember John Courage seconded the motion. The motion passed by the following vote:

Aye: 10 Nirenberg, McKee-Rodriguez, Viagran, Rocha Garcia, Castillo,
Caballo Havrda, Sandoval, Pelaez, Courage and Perry

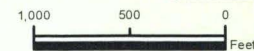
Abstain: 1 Bravo

VR
06/17/21
Item No. 37

EXHIBIT A



- | | | | | | |
|--|------------------------|--|-------------------|--|--------|
| | Site | | BCAD Parcels 2021 | | Lakes |
| | City Council Districts | | Expressways | | Creeks |
| | School Districts | | | | |



City of San Antonio 2021 Somerset Grove TIRZ Boundaries



VR
06/17/21
Item No. 37

EXHIBIT B

CITY OF SAN ANTONIO, TEXAS



Somerset Grove Tax Increment Reinvestment Zone Number Thirty-Eight

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

Finance Plan

Preliminary: June 10, 2021

Somerset Grove Development Tax Increment Reinvestment Zone #38 Preliminary Finance Plan

Introduction

The Somerset Grove Tax Increment Reinvestment Zone (TIRZ) Number 38 is generally located in the Southwest quadrant of the City of San Antonio (the "City"). The property lies Northwest of intersection of I35 and Somerset Road in City Council District 4. The development is in the South San Antonio Independent School District and encompasses approximately 128 acres. The Developer of the project is Lennar Homes of Texas Land and Construction, Ltd.

The total Public Infrastructure Improvements and related capital costs are estimated at \$21,701,910. The Tax Year 2021 Beginning Assessed Value is estimated at \$3,047,050 and the projected Tax Year 2045 Year End Assessed Value is \$123,647,050 net of exemptions.

The project plans to construct 603 single-family homes with an average home sales price of \$200,000. Construction will be completed by the end of Fiscal Year 2033. The life of the Tax Increment Reinvestment Zone ("TIRZ") is projected to be 25.31 years with the TIRZ being in existence through Fiscal Year 2046.

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 streetlights, entry, landscape and parkway, Storm Water Pollution Prevention, engineering and platting fees, geotechnical, environmental, cultural assessment, and project contingency. The Public Improvements are estimated at \$21,701,910.

Finance Plan

The Tax Year 2021 Beginning Assessed Value of the TIRZ is estimated at \$3,047,050. Projected Captured Values will be taxed to produce revenues to pay for the TIRZ expenses forecasted to commence in Tax Year 2022 with collections commencing in Tax Year 2022 (Fiscal Year 2023). The City's Captured Taxable Values are expected to grow from \$12,400,000 in Tax Year 2022 to an estimated amount of \$120,600,000 in Tax Year 2045.

The City is the only participating taxing entity, and the City's current participation is at 85% of the current tax rate which is \$0.558270 in Tax Year 2021. Annual tax increment is projected to grow from \$57,664.82 in Fiscal Year 2023 to \$560,836.93 in Fiscal Year 2046. 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 \$21,701,910 will be incurred by the Developer.

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 TIRZ collections for this project shall not extend beyond September 30, 2046 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	\$22,831,910	September 30, 2046
Maximum Contribution Amount	\$22,831,910	

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, 2046, and may be terminated prior to September 30, 2046, upon reimbursement of Public Improvements incurred by the Developer. 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.

City of San Antonio, Texas
Somerset Grove
Tax Increment Reinvestment Zone #38
Summary Fact Sheet

Preliminary
Finance Plan - FY 2021

Site Area (Acres)	128.93 +/-
Single Family Homes	111.99 +/-
Commercial/Retail	11.98 +/-
Open Space	4.96 +/-

Beginning Assessed Value (2020) ¹	\$ 3,047,050 (Market Value)
	\$ 517,480 (Ag/Timber Value)

Project

Single Family Homes	\$178,000-\$232,000
	(45% of homes under \$200,000)

Projected Completion Fiscal Year	Projected Single Family Homes	Projected Average Assessed Value ²
2022	62	\$ 200,000.00
2023	62	\$ 200,000.00
2024	62	\$ 200,000.00
2025	62	\$ 200,000.00
2026	62	\$ 200,000.00
2027	62	\$ 200,000.00
2028	62	\$ 200,000.00
2029	62	\$ 200,000.00
2030	62	\$ 200,000.00
2031	45	\$ 200,000.00
Total:	603	

Developer Lennar Homes of Texas Land and Construction

Performance Bonds Per Texas Government Code Chapter 2253

Payment Bonds Per Texas Government Code Chapter 2253

Assumptions

Captured Value	\$ 120,600,000.00
Growth Factor	0.00%
Collection Rate	98.00%
Estimated Total Tax Increment Revenues	\$ 11,007,471.05
Estimated TIF Life (Years)	25.31 +/-
	(06/10/2021 to 9/30/2046)

¹ Based on the Tax Year 2020 Values. The Tax Increment Base for the Proposed Somerset Grove TIRZ will be the total value of all real property taxable by the City and located in the TIRZ, determined as of January 1, 2021. These values are subject to the appeals and certification of the 2021 appraisal roll.

² Projected Assesed Value includes base lot price \$4,254. For example, the 2022 assessed value per home of \$200,000 includes base lot vaule of \$4,254 and new value of \$195,746.

³ Projected Assesed Value of \$28,500,000 includes base lot price of \$330,000 and new value of \$28,170,000.

⁴ Projected Assesed Value of \$885,000 includes base lot price of \$30,000 and new value of \$855,000.

⁵ Projected Assesed Value of \$950,000 includes base lot price of \$35,000 and new value of \$915,000.

⁶ Projected Assesed Value of \$2,500,000 includes base lot price of \$115,000 and new value of \$2,385,000.

**Somerset Grove
Tax Increment Reinvestment Zone #38
Sources & Uses**

	Preliminary Finance Plan - FY 2019
Sources of Funds	
Tax Increment Revenues	\$ 11,007,471.05
Interest Earned in TIRZ Fund	-
Developer Contribution	11,758,636.74
Total Project Funds	\$ 22,766,107.79
Uses of Funds	
	Projected Total Costs
Public Improvements	
Streets and Sidewalks	\$ 4,246,000.00
Grading/Soil Mitigation	2,021,000.00
Drainage	1,750,000.00
Water Off Site/ On Site	4,801,991.00
Sewer Off Site/ On Site	2,997,515.00
Electric / Streets Lights / Conduits	1,587,000.00
Entry/Landscape/Parkway/Amenity	412,300.00
Storm Water Pollution Prevention ("SWPP")	108,500.00
Engineering / Testing / Surveying	1,713,000.00
Plating Fees	71,000.00
Project Contingency	1,993,604.00
Total	\$ 21,701,910.00
Total Public Improvements	\$ 21,701,910.00
Payments to Developer	\$ 21,701,910.00
Administrative Expenses	
Designation Fee	\$ 50,000.00
Annual Admin Fee	1,014,197.79
	\$ 1,064,197.79
Total TIF Expenses ¹	\$ 22,766,107.79
Project Financing Surplus	\$ -

¹ The difference between Maximum Contribution of \$22,831,910.00 and estimated Total TIF Expenses of \$22,766,107.79 is made up of the maximum Administrative Costs of \$1,130,000.00 and the projected Administrative Expenses of \$1,064,197.79.

¹ Based on the Tax Year 2020 Values. The Tax Increment Base for the Proposed Somerset Grove TIRZ will be the total value of all real property taxable by the City and located in the TIRZ, determined as of January 1, 2021. These values are subject to the appeals and certification of the 2021 appraisal roll.

**Somerset Grove
Tax Increment Reinvestment Zone #38
Reimbursements**

Tax Year	Actual Tax Increment Revenues	Projected Tax Increment Revenues	Cumulative Tax Increment Revenues	TIRZ Fund Interest Rate	Actual Interest Earned in TIRZ Fund	Projected Interest Earned in TIRZ Fund	Actual Start-Up and Designation Fee ¹ Expenses	Projected Start-Up and Designation Fee ¹ Expenses	Actual Administrative ¹ Expenses	Projected Administrative ¹ Expenses	Actual Developer Project Reimbursements	Projected Developer Project Reimbursements	Annual Cash Flow Fund Balance	Annual Cumulative Fund Balance	Fiscal Year
2021	\$ -	\$ -	\$ -	3.2500%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2021
2022	-	57,664.82	57,664.82	3.5000%	-	-	-	(50,000.00)	-	(7,664.82)	-	-	-	-	2022
2023	-	115,329.65	172,994.47	3.5000%	-	-	-	-	-	(26,934.07)	-	(88,395.58)	-	-	2023
2024	-	172,994.47	345,988.94	3.5000%	-	-	-	-	-	(34,598.90)	-	(138,395.57)	-	-	2024
2025	-	230,659.30	576,648.24	3.5000%	-	-	-	-	-	(45,000.00)	-	(185,659.30)	-	-	2025
2026	-	288,324.12	864,972.36	3.5000%	-	-	-	-	-	(45,000.00)	-	(243,324.12)	-	-	2026
2027	-	345,988.95	1,210,961.31	3.5000%	-	-	-	-	-	(45,000.00)	-	(300,988.95)	-	-	2027
2028	-	403,653.77	1,614,615.08	3.5000%	-	-	-	-	-	(45,000.00)	-	(358,653.77)	-	-	2028
2029	-	461,318.60	2,075,933.68	3.5000%	-	-	-	-	-	(45,000.00)	-	(416,318.60)	-	-	2029
2030	-	518,983.42	2,594,917.10	3.5000%	-	-	-	-	-	(45,000.00)	-	(473,983.42)	-	-	2030
2031	-	560,836.93	3,155,754.03	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2031
2032	-	560,836.93	3,716,590.96	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2032
2033	-	560,836.93	4,277,427.89	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2033
2034	-	560,836.93	4,838,264.82	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2034
2035	-	560,836.93	5,399,101.75	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2035
2036	-	560,836.93	5,959,938.68	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2036
2037	-	560,836.93	6,520,775.61	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2037
2038	-	560,836.93	7,081,612.54	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2038
2039	-	560,836.93	7,642,449.47	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2039
2040	-	560,836.93	8,203,286.40	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2040
2041	-	560,836.93	8,764,123.33	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2041
2042	-	560,836.93	9,324,960.26	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2042
2043	-	560,836.93	9,885,797.19	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2043
2044	-	560,836.93	10,446,634.12	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2044
2045	-	560,836.93	11,007,471.05	3.5000%	-	-	-	-	-	(45,000.00)	-	(515,836.93)	-	-	2045
	\$ -	\$ 11,007,471.05			\$ -	\$ -	\$ -	\$ (50,000.00)	\$ -	\$ (1,014,197.79)	\$ -	\$ (9,943,273.26)			

¹ Designation Fee of \$50,000, due once designated, and annual administrative expenses of the lesser of 20% of the Fiscal Year increment or \$45,000. Both are anticipated to be paid when increment is available.

**Somerset Grove
Tax Increment Reinvestment Zone #38
Participation**

Taxing Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	Tax Increment Revenues ¹	TIF Expenses
City of San Antonio	\$ 0.558270	85.0%	\$ 0.474530	100.00%	\$ 11,007,471.05	\$ 22,766,107.79
Total	\$ 0.558270		\$ 0.474530	100.00%	\$ 11,007,471.05	\$ 22,766,107.79

¹ Tax Increment Revenues exclude Interest Earned in TIRZ Fund.

**Somerset Grove
Tax Increment Reinvestment Zone #38
Collections**

Taxing Entity	Maximum Length of Contribution	Maximum Dollar Contribution	Tax Increment Revenues Collected	Remaining (Refund)
City of San Antonio	September 30, 2046	\$ 22,831,910.00	\$ -	\$ 22,831,910.00
Total		\$ 22,831,910.00	\$ -	\$ 22,831,910.00

Somerset Grove
Tax Increment Reinvestment Zone #38
New Values

Tax Year	Single Family Homes	Multi-family	Retail	Annual Total	Fiscal Year
2021				\$ -	2022
2022	12,400,000			\$ 12,400,000	2023
2023	12,400,000			\$ 12,400,000	2024
2024	12,400,000			\$ 12,400,000	2025
2025	12,400,000			\$ 12,400,000	2026
2026	12,400,000			\$ 12,400,000	2027
2027	12,400,000			\$ 12,400,000	2028
2028	12,400,000			\$ 12,400,000	2029
2029	12,400,000			\$ 12,400,000	2030
2030	12,400,000			\$ 12,400,000	2031
2031	9,000,000			\$ 9,000,000	2032
2032				\$ -	2033
2033				\$ -	2034
2034				\$ -	2035
2035				\$ -	2036
2036				\$ -	2037
2037				\$ -	2038
2038				\$ -	2039
2039				\$ -	2040
2040				\$ -	2041
2041				\$ -	2042
2042				\$ -	2043
2043				\$ -	2044
2044				\$ -	2045
2045				\$ -	2046
\$ 120,600,000 \$ - \$ -				\$ 120,600,000	