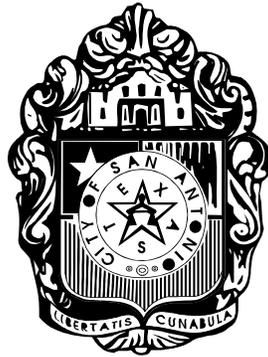


**CITY OF SAN ANTONIO, TEXAS**  
**Department of**  
**Planning and Community Development**



**MidTown**  
**Tax Increment Reinvestment Zone**  
**Number Thirty-One**

**Amended Draft Final Finance Plan**

**Participation Level:**  
**City 100%**

**December 13, 2012**

## **MidTown Tax Increment Reinvestment Zone #31 Amended Draft Final Finance Plan**

### **Introduction**

At the time of designation, the area of the MidTown boundary encompassed approximately 458 Acres which equates to 308.67 parcel acres. In December of 2009, the TIRZ Boundary was amended removing 26.62 parcel acres and adding 27.27 parcel acres in an effort to decrease the number of residential properties in the zone and to capture additional commercial properties along the North St. Mary's Street corridor. This amendment increased the boundary to 310.06 parcel acres. On December 13, 2012, City Council authorized the merger of the River North Tax Increment Reinvestment Zone Twenty-Seven (River North TIRZ) into the MidTown TIRZ. This action was completed by dissolving the River North TIRZ and amending the boundaries of the MidTown TIRZ to include all parcels previously captured by the River North TIRZ. In addition to capturing the River North parcels, the boundary was extended to include two separate areas adjacent to the former River North TIRZ, adding a total of 292 acres to the MidTown boundary. The new boundary as approved by City Council is 750 acres.

City Council also took action to: i) amend the MidTown TIRZ designating ordinance to extend the term of the TIRZ by three additional years until September 30, 2031; ii) expanded the TIRZ Board of Directors from 11 to 15 members to accommodate the former River North Board; and iii) increased the participation rate of the City from 90% to 100% on the original MidTown parcels, and the added parcels, in order to match the participation rate of the former River North TIRZ. Additionally, the MidTown Project and Finance Plans were amended to incorporate previous actions by the River North TIRZ Board and to ensure that the goals and objectives of the River North TIRZ were carried forward.

The Zone is located along the San Antonio River immediately north of the central business district and aligns generally along Broadway extending approximately one to two blocks on either side northward to Hildebrand. The boundary also runs north to south along N. St. Mary's street to East Mulberry in between the Broadway and St. Mary's extensions. The boundary follows a portion of US Highway 281 on the north including the Pearl redevelopment and a portion of the Tobin Hill neighborhood. The zone is located in the San Antonio Independent School District. The tax year 2008 base market value is \$220,027,666.00. The projected captured value is \$811,256,271.00 for tax year 2030 net of exemptions. The project anticipates the construction of over 3.7 million square feet of residential, commercial/restaurant/retail, office, education/entertainment, hotel and office research and development. The total public infrastructure associated with the proposed developments will be determined by the TIRZ Board at a later date.

**Public Infrastructure**

This TIRZ can reimburse costs such as: drainage, parking, streetscape enhancements, historic preservation, parks, and other public improvements that are outlined in the Final Project Plan.

**Plan of Finance**

The tax year 2008 total assessed base value of the MidTown TIRZ was estimated to be \$220,027,666.00. Projected captured values that would be taxed to produce revenues to pay for the capital costs of the public infrastructure improvements commence in tax year 2009 with collections commencing in tax year 2009 (fiscal year 2010). Projected captured values grow from \$19,807,453 in tax year 2009 to \$811,256,271.00 in tax year 2031.

At the time of the development of this final finance plan, the City of San Antonio is the only participating taxing entity identified. For this analysis, the City’s tax rate is at 100% valuation of \$0.565690 which produces annual revenues of \$100,244 in fiscal year 2010 to \$62,283,448 in fiscal year 2031. A 2% growth factor after build out is assumed.

Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i) reimburse eligible startup Administrative Costs incurred by the City; (ii) to pay all other ongoing Administrative Costs to the Participating Taxing Entities, except that if there are insufficient funds for the full reimbursement of ongoing Administrative Costs to the City; (iii) to reimburse the City for costs of the repair, replacement, and maintenance of public infrastructure and associated costs as described in any Development Agreements (if any); and (iv) to reimburse the developer(s), if any, and/or the City for public improvements, as provided in the Final Project and Finance Plans. These costs will be financed/reimbursed to the extent that funds in the Tax Increment Fund are available for these purposes.

TIRZ collections for this project shall not extend beyond September 30, 2031 and may be terminated earlier once each taxing entity has deposited its respective amount described in the table below or the amount approved in the Final Project and Final Finance Plans.

<b>TABLE – MidTown TIRZ Contributions</b>		
<b>Participating Taxing Entity</b>	<b>Projected Dollar Contribution</b>	<b>Max. Length of Contribution</b>
City of San Antonio	\$62,283,448	September 30, 2031
<b>Total Contribution to TIRZ Fund</b>	<b>\$62,283,448</b>	

## **Limited Obligation of the City or Participating Governmental Entities**

The City shall have a limited obligation to impose and collect taxes, and deposit such tax receipts into the MidTown 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 MidTown TIRZ collections for this project shall not extend beyond September 30, 2031, and may be terminated prior to September 30, 2031, 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 Final Project and Finance Plans. The City may elect to terminate the TIRZ if actual housing and commercial construction falls behind the projected construction schedule. Specifically, the City may terminate if at the end of the first three years, 50% or more of the non-infrastructure construction projected for each of those years is not complete. 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 will also result in MidTown TIRZ termination.

Any costs incurred by a Developer (if any) are not and shall never in any event become general obligations or debt of the City. The public improvement infrastructure costs incurred by a developer shall be paid solely from the MidTown #31 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 and/or Developers' Risk**

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of a developer (if any). The City in conjunction with TIRZ Board will determine the costs that can be supported with future TIRZ revenue associated with this TIRZ through the development of the Final Project and Finance Plans. All costs will be reimbursed solely through TIRZ revenue. The City shall minimize any risk whatsoever associated with the development, construction, completion or failure of the project. In the event that the project fails, is abandoned or for any reason is not completed, the City shall have the right to terminate the MidTown TIRZ and any funds remaining in the MidTown TIRZ account shall be distributed to the City.

## **Compliance**

The development of this TIRZ shall comply with all federal, state and local laws, rules and regulations including the 2008 TIF Manual.

## **Reporting**

City and/or Developers (if any) shall submit a project status report and financial report on a quarterly basis (January 15<sup>th</sup>, April 15<sup>th</sup>, July 15<sup>th</sup> and October 15<sup>th</sup>) to the City.

## **Inspection**

The City, and/or Administrator shall have the right to inspect the project site or sites and the premises of a developer without notice.

**City of San Antonio  
 MidTown Tax Increment Reinvestment Zone #31  
 Summary Fact Sheet**

	Original Preliminary			Current		
	Finance Plan			Amended Draft Final Finance Plan - 2012		
Site Area			458.00 Acres			750 Acres
Base Market Value ( Tax Year 2008) In City	\$		240,748,586	\$		240,748,586
Average Office Square Feet Price <sup>1</sup>	\$		150.0	\$		150.0
Average Retail/Restaurant Square Feet Price	\$		125.0	\$		125.0
Average Apartment Square Feet Price	\$		150.0	\$		150.0
<b>Project</b>	<b>Project Completion</b>	<b>Sq. Ft.</b>	<b>Category</b>	<b>Project Completion</b>	<b>Sq Ft</b>	<b>Category</b>
Brackenridge Parking Facility <sup>2</sup>	2009	113,275	Parking	2009	113,275	Parking
Rio Perla - Can Plant <sup>3</sup>	2012	178,506	Rental Apartments (211)	2012	178,506	Rental Apartments (211)
ButterKrust Redevelopment	2012	107,644	Office Space	2012	107,644	Office Space
Mosaic <sup>4</sup>	2012	106,680	Rental Apartments (120)	2012	106,680	Rental Apartments (120)
		11,700	Retail/Restaurant		11,700	Retail/Restaurant
Pearl Parkway - North and South <sup>5</sup>	2012	76,424	Rental Apartments (82)	2012	76,424	Rental Apartments (82)
		42,581	Retail/Restaurant		42,581	Retail/Restaurant
		44,245	Office space		44,245	Office space
1800 Broadway <sup>6</sup>	2013	195,244	Rental Apartments (221)	2013	195,244	Rental Apartments (221)
Phipps Law Offices				2013	25,000	Office space
Embarcadero				2013	90,000	Hotel (130 Units, restaurant, conference space)
River North Multi-Family				2014	140,699	Rental Apartments (256 Units)
203 E Jones				2014	26,755	Office space
<b>Total</b>	<b>Square Feet</b>	<b>Avg. Price Per Sq. Ft.</b>	<b>Total New Value</b>	<b>Square Feet</b>	<b>Avg. Price Per Sq. Ft.</b>	<b>Total New Value</b>
Rental Apartments	556,854	\$ 150.00	\$ 83,528,100.00	697,553	\$ 150.00	\$ 104,632,950.00
Restaurant/Retail	54,281	\$ 125.00	\$ 6,785,125.00	54,281	\$ 125.00	\$ 6,785,125.00
Office space	151,889	\$ 150.00	\$ 22,783,350.00	203,644	\$ 150.00	\$ 30,546,600.00
<b>Grand Total</b>	<b>763,024</b>		<b>\$ 113,096,575.00</b>	<b>955,478</b>		
<b>Assumptions</b>						
Captured Value	\$		760,497,875	\$		760,497,875
Assessed Value Growth Factor			0.00%			0.00%
Participation Level			90.00%			90.00%
Collection Rate			97.50%			97.50%
Estimated Total TIF Revenues	\$		62,283,448	\$		62,283,448
Estimated TIF Life (12/11/2008 to 9/30/2028)			19.82 Years			23.00 Years

(1) Averages based on analysis conducted by the consultant for the MidTown Master Plan, TXP, Inc. report titled "San Antonio TIRZ #31 'MidTown' Market Demand and Tax Revenue Forecast" completed in Fall 2010. (p.21)

(2) The Brackenridge Parking Facility is located outside the boundaries of the TIRZ, therefore it does not affect new value.

(3) Rental apartment value is based on average square footage of 846 sq. ft per unit. Information provided by developer.

(4) Rental apartment value is based on average square footage of 889 sq. ft. per unit. Information provided by developer

(5) Rental apartment value is based on average square footage of 932 sq. ft per unit. Information provided by developer.

(6) The 380 Agreement for 1800 Broadway states the developer will develop at least 195,244 square feet of residential rental space for at least 221 market-rate apartments.

\* Amended Draft Final Finance Plan has been calculated by the Department of Planning and Community Development based on current information to include actuals and projections for the life of the TIRZ. Updates to these calculations may be performed from time to time to reflect actual performance of approved TIRZ projects wherein adjustments may be made as necessary by the Finance Department.

**MidTown Tax Increment Reinvestment Zone #31**  
**Sources and Uses**

**Sources of Funds**

TIRZ Revenues	\$ 62,283,448
Interest Earned in TIF Fund	\$ 344,375
<b>Total Sources of Funds</b>	<b><u>\$ 62,627,823</u></b>

**Uses of Funds**

**Public Improvement Projects:**

Midtown Master Plan	\$ 350,000
Rio Perla - Can Plant	\$ 1,996,635
ButterKrust Redevelopment	\$ 1,511,150
Brackenridge Parking Facility	\$ 2,697,040
1800 Broadway	\$ 2,045,778
The Mosaic	\$ 1,357,656
Pearl Parkway - North and South	\$ 2,918,450
Phipps Law Offices	\$ 520,458.00
Embarcadero	\$ 997,743.00
River North Multi-Family	\$ 2,429,515.00
203 E. Jones	\$ 407,736.56
<b>Total Public Improvement Project Expenses</b>	<b><u>\$ 17,232,161</u></b>

Total Admin. Expenses	\$ 1,008,029
<b>Total Project and Administrative Expenses</b>	<b><u>\$ 18,240,190</u></b>

<b>Total Ending TIF Fund Balance</b>	<b><u><u>\$ 44,387,633</u></u></b>
--------------------------------------	------------------------------------

---

<sup>1</sup> Amended Draft Final Finance Plan has been calculated by the Department of Planning and Community Development based on current information to include actuals and projections for the life of the TIRZ. Updates to these calculations may be performed from time to time to reflect actual performance of approved TIRZ projects wherein adjustments may be made as necessary by the Finance Department.

MidTown Tax Increment Reinvestment Zone #31  
 Amended Draft Final Finance Plan  
 Revenue

Fiscal Year Ending	Tax Year	(1) (2) (3)					(4)						Total Actual and Projected Tax Increment Revenues	
		Tax Increment Zone					City of San Antonio							
		Base Market Value	Added Parcel Value	Base Taxable Value	Projected New Value	Growth	Year-End Projected Assessed Value	Less Exemptions	Year End Taxable Value	Captured Taxable Value	Projected Tax Rate	Projected Tax Increment Revenues	Actual Tax Increment Revenues	
2009	2008	\$ 240,748,586		\$ 176,897,333	\$ 52,747,157	\$ 31,645,197	\$ 272,393,783	\$ -	\$ 272,393,783	\$ -	0.510426	\$ -	\$ -	\$ -
2010	2009	\$ 293,620,083		\$ 229,644,490			\$ 272,393,783	\$ (22,941,840)	\$ 249,451,943	\$ 19,807,453	0.510426	\$ 98,575	\$ 100,244	\$ 100,244
2011	2010	\$ 331,229,095		\$ 288,596,517		\$ 34,499,831	\$ 365,728,926	\$ 17,675,002	\$ 348,053,924	\$ 59,457,407	0.510426	\$ 295,899	\$ 301,391	\$ 301,391
2012	2011	\$ 365,728,926		\$ 304,443,174		\$ 91,124,554	\$ 456,853,480	\$ 77,540,621	\$ 379,312,859	\$ 74,869,685	0.510426	\$ 372,600	\$ 378,903	\$ 378,903
2013	2012	\$ 365,728,926	\$ 398,133,268	\$ 557,183,804	\$ -	\$ -	\$ 763,862,194	\$ (61,285,752)	\$ 702,576,442	\$ 145,392,638	0.565690	\$ 801,910		\$ 801,910
2014	2013	\$ 763,862,194		\$ 557,183,804	\$ 97,284,975	\$ 15,277,244	\$ 876,424,413	\$ (61,285,752)	\$ 937,710,165	\$ 380,526,361	0.565690	\$ 2,098,785		\$ 2,098,785
2015	2014	\$ 876,424,413		\$ 557,183,804	\$ 58,238,193	\$ 17,528,488	\$ 952,191,094	\$ (61,285,752)	\$ 1,013,476,846	\$ 456,293,042	0.565690	\$ 2,516,674		\$ 2,516,674
2016	2015	\$ 952,191,094		\$ 557,183,804		\$ 19,043,822	\$ 971,234,916	\$ (61,285,752)	\$ 1,032,520,668	\$ 475,336,864	0.565690	\$ 2,621,710		\$ 2,621,710
2017	2016	\$ 971,234,916		\$ 557,183,804		\$ 19,424,698	\$ 990,659,614	\$ (61,285,752)	\$ 1,051,945,366	\$ 494,761,562	0.565690	\$ 2,728,846		\$ 2,728,846
2018	2017	\$ 990,659,614		\$ 557,183,804		\$ 19,813,192	\$ 1,010,472,807	\$ (61,285,752)	\$ 1,071,758,559	\$ 514,574,755	0.565690	\$ 2,838,125		\$ 2,838,125
2019	2018	\$ 1,010,472,807		\$ 557,183,804		\$ 20,209,456	\$ 1,030,682,263	\$ (61,285,752)	\$ 1,091,968,015	\$ 534,784,211	0.565690	\$ 2,949,590		\$ 2,949,590
2020	2019	\$ 1,030,682,263		\$ 557,183,804		\$ 20,613,645	\$ 1,051,295,908	\$ (61,285,752)	\$ 1,112,581,660	\$ 555,397,856	0.565690	\$ 3,063,284		\$ 3,063,284
2021	2020	\$ 1,051,295,908		\$ 557,183,804		\$ 21,025,918	\$ 1,072,321,826	\$ (61,285,752)	\$ 1,133,607,578	\$ 576,423,774	0.565690	\$ 3,179,252		\$ 3,179,252
2022	2021	\$ 1,072,321,826		\$ 557,183,804		\$ 21,446,437	\$ 1,093,768,263	\$ (61,285,752)	\$ 1,155,054,015	\$ 597,870,211	0.565690	\$ 3,297,540		\$ 3,297,540
2023	2022	\$ 1,093,768,263		\$ 557,183,804		\$ 21,875,365	\$ 1,115,643,628	\$ (61,285,752)	\$ 1,176,929,380	\$ 619,745,576	0.565690	\$ 3,418,193		\$ 3,418,193
2024	2023	\$ 1,115,643,628		\$ 557,183,804		\$ 22,312,873	\$ 1,137,956,501	\$ (61,285,752)	\$ 1,199,242,253	\$ 642,058,449	0.565690	\$ 3,541,259		\$ 3,541,259
2025	2024	\$ 1,137,956,501		\$ 557,183,804		\$ 22,759,130	\$ 1,160,715,631	\$ (61,285,752)	\$ 1,222,001,383	\$ 664,817,579	0.565690	\$ 3,666,786		\$ 3,666,786
2026	2025	\$ 1,160,715,631		\$ 557,183,804		\$ 23,214,313	\$ 1,183,929,943	\$ (61,285,752)	\$ 1,245,215,695	\$ 688,031,891	0.565690	\$ 3,794,824		\$ 3,794,824
2027	2026	\$ 1,183,929,943		\$ 557,183,804		\$ 23,678,599	\$ 1,207,608,542	\$ (61,285,752)	\$ 1,268,894,294	\$ 711,710,490	0.565690	\$ 3,925,423		\$ 3,925,423
2028	2027	\$ 1,207,608,542		\$ 557,183,804		\$ 24,152,171	\$ 1,231,760,713	\$ (61,285,752)	\$ 1,293,046,465	\$ 735,862,661	0.565690	\$ 4,058,634		\$ 4,058,634
2029	2028	\$ 1,231,760,713		\$ 557,183,804		\$ 24,635,214	\$ 1,256,395,927	\$ (61,285,752)	\$ 1,317,681,679	\$ 760,497,875	0.565690	\$ 4,194,509		\$ 4,194,509
2030	2029	\$ 1,256,395,927		\$ 557,183,804		\$ 25,127,919	\$ 1,281,523,846	\$ (61,285,752)	\$ 1,342,809,598	\$ 785,625,794	0.565690	\$ 4,333,101		\$ 4,333,101
2031	2030	\$ 1,281,523,846		\$ 557,183,804		\$ 25,630,477	\$ 1,307,154,323	\$ (61,285,752)	\$ 1,368,440,075	\$ 811,256,271	0.565690	\$ 4,474,466		\$ 4,474,466
						\$ 155,523,168	\$ 337,010,565					\$ 52,695,344	\$ 780,537	\$ 62,283,448
		<u>Existing Value Growth Factors</u>												
		Base Model Growth Factor				2.00%		Participation Level				100.00		
		Growth Factor Above Base				0.00%		Tax Rate Growth Factor				2.00%		
		Combined Growth Rate				2.00%		Collection Rate (%)				97.50%		

(1) The base value was changed in tax year 2009 due to addition of parcels.

(2) Projected value of proposed improvements.

(3) Estimated growth in values plus value of other improvements.

(4) Projected captured taxable value. Current year total taxable value less the base year taxable value.

\* Amended Draft Finance Plan has been calculated by the Department of Planning and Community Development based on current information to include actuals and projections for the life of the TIRZ. Updates to these calculations may be performed from time to time to reflect actual performance of approved TIRZ projects wherein adjustments may be made as necessary by the Finance Department.

**MidTown Tax Increment Reinvestment Zone #31  
 Reconciliation**

<b>Taxing Entity</b>	<b>Tax Year</b>	<b>Fiscal Year</b>	<b>Actual Tax Increments</b>	<b>Recorded in SAP</b>	<b>Admin. Expenses</b>	<b>Variance</b>
City of San Antonio	2009	2010	\$ 100,244	\$ 100,244	\$ -	\$ -
	2010	2011	301,391	301,391	-	-
	2011	2012	378,903	378,903	-	-
			<u>\$ 780,537</u>	<u>\$ 780,537</u>	<u>\$ -</u>	<u>\$ -</u>

\* Amended Draft Final Finance Plan has been calculated by the Department of Planning and Community Development based on current information to include actuals and projections for the life of the TIRZ. Updates to these calculations may be performed from time to time to reflect actual performance of approved TIRZ projects wherein adjustments may be made as necessary by the Finance Department.

**MidTown Tax Increment Reinvestment Zone #31  
 Participation**

Tax Year(s)	Taxing Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses	Maximum Dollar Contribution	Maximum Length of Contribution
2008 to 2012	City of San Antonio	\$ 0.567140	90%	\$ 0.510426	100.00%	\$ 62,627,823	\$ 18,240,190	\$ 22,463,675	September 30, 2031
2013 to 2030	City of San Antonio	\$ 0.565690	100%	\$ 0.565690	100.00%				
	Total				100.00%	\$ 62,627,823	\$ 18,240,190	\$ 22,463,675	

**MidTown - Tax Increment Reinvestment Zone #31  
 Actual Revenues Collected as of 11/30/2012**

Taxing Entity	Maximum Length of Contribution	TIF Revenues Collected
City of San Antonio	September 30, 2031	\$ 780,537.03
Total		\$ 780,537.03

\* Amended Draft Final Finance Plan has been calculated by the Department of Planning and Community Development based on current information to include actuals and projections for the life of the TIRZ. Updates to these calculations may be performed from time to time to reflect actual performance of approved TIRZ projects wherein adjustments may be made as necessary by the Finance Department.

**MidTown Tax Increment Reinvestment Zone #31  
 Reimbursement for Public Improvement and Financing Costs**

Fiscal Year	TIF Revenues	Cumulative TIF Revenues	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected
			Administrative Expenses <sup>1</sup>	Midtown Master Plan Reimbursements to SARA	Midtown Master Plan Reimbursements to CoSA	Rio Perla - Can Plant Reimbursements				
2009	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2010	\$ 100,244	100,243.90	-	-	-	-	-	-	-	-
2011	\$ 301,391	401,634.41	-	-	-	-	-	-	-	-
2012	\$ 378,903	780,537.03	-	208,029.31	-	-	-	-	-	-
2013	\$ 801,910	1,582,447.03	-	50,000.00	-	103,333.33	-	40,000.00	-	133,109.00
2014	\$ 2,098,785	3,681,232.03	-	50,000.00	-	103,333.33	-	-	-	133,109.00
2015	\$ 2,516,674	6,197,906.03	-	50,000.00	-	103,333.34	-	-	-	133,109.00
2016	\$ 2,621,710	8,819,616.03	-	50,000.00	-	-	-	-	-	133,109.00
2017	\$ 2,728,846	11,548,462.03	-	50,000.00	-	-	-	-	-	133,109.00
2018	\$ 2,838,125	14,386,587.03	-	50,000.00	-	-	-	-	-	133,109.00
2019	\$ 2,949,590	17,336,177.03	-	50,000.00	-	-	-	-	-	133,109.00
2020	\$ 3,063,284	20,399,461.03	-	50,000.00	-	-	-	-	-	133,109.00
2021	\$ 3,179,252	23,578,713.03	-	50,000.00	-	-	-	-	-	133,109.00
2022	\$ 3,297,540	26,876,253.03	-	50,000.00	-	-	-	-	-	133,109.00
2023	\$ 3,418,193	30,294,446.03	-	50,000.00	-	-	-	-	-	133,109.00
2024	\$ 3,541,259	33,835,705.03	-	50,000.00	-	-	-	-	-	133,109.00
2025	\$ 3,666,786	37,502,491.03	-	50,000.00	-	-	-	-	-	133,109.00
2026	\$ 3,794,824	41,297,315.03	-	50,000.00	-	-	-	-	-	133,109.00
2027	\$ 3,925,423	45,222,738.03	-	50,000.00	-	-	-	-	-	133,109.00
2028	\$ 4,058,634	49,281,372.03	-	50,000.00	-	-	-	-	-	-
2029	\$ 4,194,509									
2030	\$ 4,333,101									
2031	\$ 4,474,466									
	<b>\$ 62,283,448</b>	<b>\$ 373,123,337</b>	<b>\$ -</b>	<b>\$ 1,008,029</b>	<b>\$ -</b>	<b>\$ 310,000</b>	<b>\$ -</b>	<b>\$ 40,000.00</b>	<b>\$ -</b>	<b>\$ 1,996,635</b>

(1) Administrative expenses are subject to TIF 2008 Guidelines. Total startup is \$75,000. Annual admin is 10% of projected annual receivables or \$50,000, whichever is lesser. The projected administrative expense for FY 2012 includes startup, annual admin from 2009 to 2012.

Fiscal Year	Revenue	Projected Admin
2009	\$ -	\$ -
2010	100,244	15,000.00
2011	301,391	30,139.05
2012	378,903	37,890.26
2013	801,910	50,000.00
		<u>\$ 133,029.31</u>
Startup Fee		<u>75,000.00</u>
		<u><u>\$ 208,029.31</u></u>

**MidTown Tax Increment Reinvestment Zone #31  
 Reimbursement for Public Improvement and Financing Costs**

Fiscal Year	ButterKrust Redevelopment		Brackenridge Parking		1800 Broadway		Mosaic		Pearl Parkway - North and South	
	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected
	Reimbursements		Reimbursements <sup>2</sup>		Reimbursements		Reimbursements		Reimbursements	
2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	168,564.98	-	-	-	-	-	-
2014	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2015	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2016	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2017	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2018	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2019	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2020	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2021	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2022	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2023	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2024	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2025	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2026	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2027	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2028	-	100,743.33	-	168,564.98	-	136,385.20	-	90,510.40	-	194,563.33
2029										
2030										
2031										
	\$ -	\$ 1,511,150	\$ -	\$ 2,697,039.70	\$ -	\$ 2,045,778	\$ -	\$ 1,357,656	\$ -	\$ 2,918,450

(2) Brackenridge Parking Garage reimbursements are based on funding scheduled approved in the resolution approved by the TIRZ board in May 18, 2010. Funding was expected to begin in 2010 but will not begin until 2013. Remaining funds expected to be disbursed based on the funding schedule have been reallocated equally throughout each fiscal year. Actual disbursement amounts will be calculated by the Finance Department at the time disbursement is made and may vary slightly.

Brackenridge Park - Parking Garage Reimbursement Schedule as of Tax Year 2012

Brackenridge Total Debt Service	\$ 2,697,039.70
Years to TIRZ End	16
Annual Debt Service Payment (Starting Tax Year 2013)	\$ 168,564.98

**MidTown Tax Increment Reinvestment Zone #31  
 Reimbursement for Public Improvement and Financing Costs**

Fiscal Year	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected
	Phipps Law Offices <sup>3</sup> Reimbursements		Embarcadero <sup>4</sup> Reimbursements		River North Multi-Family <sup>5</sup> Reimbursements		203 E. Jones <sup>6</sup> Reimbursements		Interest Earned in TIF Fund	
2009									\$ -	\$ -
2010									45.20	-
2011									690.58	-
2012	-	-	-	-	-	-	-	-	1,785.73	-
2013	-	3,040	-	9,943	-	-	-	2,416	-	991.07
2014	-	14,638	-	48,606	-	-	-	16,502	-	1,806.10
2015	-	14,992	-	49,777	-	-	-	16,881	-	4,224.16
2016	-	15,352	-	50,971	-	129,117	-	17,267	-	6,783.07
2017	-	15,720	-	52,190	-	132,014	-	17,660	-	9,330.31
2018	-	16,095	-	53,432	-	134,969	-	18,062	-	12,043.74
2019	-	16,478	-	54,700	-	137,984	-	18,472	-	14,926.48
2020	-	16,868	-	55,993	-	141,058	-	18,889	-	17,981.74
2021	-	17,266	-	57,311	-	144,194	-	19,315	-	21,212.77
2022	-	17,673	-	58,657	-	147,393	-	19,750	-	24,622.89
2023	-	18,087	-	60,029	-	150,655	-	20,193	-	28,215.51
2024	-	18,509	-	61,428	-	153,983	-	20,646	-	31,994.07
2025	-	18,940	-	-	-	157,378	-	21,107	-	35,962.11
2026	-	19,380	-	-	-	160,840	-	21,577	-	40,227.98
2027	-	19,828	-	-	-	164,372	-	22,057	-	44,692.85
2028	-	20,286	-	-	-	167,974	-	22,547	-	49,360.51
2029	-	20,752	-	-	-	171,648	-	23,046	-	54,456.68
2030	-	21,228	-	-	-	175,396	-	23,555	-	60,997.69
2031	-	21,713	-	-	-	160,539	-	24,075	-	67,750.89
	\$ -	\$ 326,846	\$ -	\$ 613,037	\$ -	\$ 2,429,515	\$ -	\$ 364,017	\$ 2,522	\$ 344,375

3 The Phipps Law Offices 380 Agreement states that commencing with the inclusion of the project in the TIRZ and then annually throughout the remainder of the term, the City shall pay to the developer an amount equal to: the actual amount of real property taxes for the immediately preceding tax year, less the amount of real property taxes paid by the developer for the tax year in which the project was included in the TIRZ.

4 The Embarcadero 380 Agreement states that commencing with the inclusion of the project in the TIRZ and then annually for eleven (11) tax years throughout the remainder of the term, the City shall pay to the developer an amount equal to: the actual amount of real property taxes for the immediately preceding tax year, less the amount of real property taxes paid by the developer for the tax year 2011.

5 The River North Multi-Family 380 Agreement states that commencing with the first tax year following the tax year in which a Certificate of Occupancy is issued and then annually throughout the remainder of the term, the City shall pay to the developer an amount equal to: the actual amount of real property taxes for the immediately preceding tax year, less the amount of real property taxes paid by the developer for the tax year in which the property was first included in the TIRZ.

6 The 203 E. Jones 380 Agreement states that commencing with the inclusion of the project in the TIRZ and then annually throughout the remainder of the term, the City shall pay to the developer an amount equal to: the actual amount of real property taxes for the immediately preceding tax year, less the amount of real property taxes paid by the developer for the tax year in which the project was included in the TIRZ.

**MidTown Tax Increment Reinvestment Zone #31  
 Reimbursement for Public Improvement and Financing Costs**

Fiscal Year	Actual	Projected	Fiscal Year	Fiscal Year	TIF Fund
	Totals		Cash Flow	Fund Balance	Interest
	All Projects		Balance (est.)	(est.)	Rate
2009	\$ -	\$ -	\$ -	\$ -	3.3481%
2010	\$ -	\$ -	\$ 100,289	\$ 100,289	1.4135%
2011	\$ -	\$ -	\$ 402,370	\$ 502,659	0.4041%
2012	\$ 208,029	\$ -	\$ 783,059	\$ 1,285,718	0.6250%
2013	\$ -	\$ 510,406	\$ 290,513	\$ 1,576,230	0.9250%
2014	\$ -	\$ 1,056,956	\$ 1,040,023	\$ 2,616,253	1.3750%
2015	\$ -	\$ 1,058,859	\$ 1,453,591	\$ 4,069,844	1.9375%
2016	\$ -	\$ 1,086,584	\$ 1,528,343	\$ 5,598,187	2.0000%
2017	\$ -	\$ 1,091,461	\$ 1,628,055	\$ 7,226,242	2.0000%
2018	\$ -	\$ 1,096,435	\$ 1,729,646	\$ 8,955,888	2.0000%
2019	\$ -	\$ 1,101,509	\$ 1,833,154	\$ 10,789,042	2.0000%
2020	\$ -	\$ 1,106,685	\$ 1,938,618	\$ 12,727,660	2.0000%
2021	\$ -	\$ 1,111,964	\$ 2,046,076	\$ 14,773,736	2.0000%
2022	\$ -	\$ 1,117,348	\$ 2,155,569	\$ 16,929,305	2.0000%
2023	\$ -	\$ 1,122,840	\$ 2,267,137	\$ 19,196,442	2.0000%
2024	\$ -	\$ 1,128,442	\$ 2,380,823	\$ 21,577,264	2.0000%
2025	\$ -	\$ 1,071,301	\$ 2,559,523	\$ 24,136,787	2.0000%
2026	\$ -	\$ 1,075,674	\$ 2,678,922	\$ 26,815,710	2.0000%
2027	\$ -	\$ 1,080,133	\$ 2,800,597	\$ 29,616,306	2.0000%
2028	\$ -	\$ 951,574	\$ 3,057,700	\$ 32,674,006	2.0000%
2029	\$ -	\$ 215,446	\$ 3,924,606	\$ 36,598,612	2.0000%
2030	\$ -	\$ 220,179	\$ 4,051,924	\$ 40,650,536	2.0000%
2031	\$ -	\$ 206,327	\$ 4,200,388	\$ 44,850,924	2.0000%
	<u>\$ 208,029</u>	<u>\$ 17,410,124</u>	<u>\$ 44,850,924</u>		

**MidTown Tax Increment Reinvestment Zone #31  
 New Value of Tax Increment**

Tax Year	Rio Perla - Can Plant	Butterkrust Redevelopment	The Mosaic	Pearl Parkway	1800 Broadway	Phipps Law Offices	Embarcadero	River North Multi- Family	203 E. Jones	Total
2008										
2009										
2010										
2011										
2012										
2013	\$ 26,775,900	\$ 16,146,600	\$ 17,464,500	\$ 23,422,975		\$ 3,125,000	\$ 10,350,000			\$ 97,284,975
2014					\$ 29,286,600			\$ 25,607,218	\$ 3,344,375	\$ 58,238,193
2015										
2016										
2017										
2018										
2019										
2020										
2021										
2022										
2023										
2024										
2025										
2026										
2027										
	\$ 26,775,900	\$ 16,146,600	\$ 17,464,500	\$ 23,422,975	\$ 29,286,600	\$ 3,125,000	\$ 10,350,000	\$ 25,607,218	\$ 3,344,375	\$ 155,523,168

**Midtown Tax Increment Reinvestment Zone #31  
 Projected Public Improvement Costs<sup>1</sup>**

Construction	2009	2012	2013	Total Public Improvements
Brackenridge Parking Facility	\$ 3,750,000	\$ -	\$ -	\$ 3,750,000
Rio Perla - Can Plant ButterKrust	-	23,530,681	-	23,530,681
Redevelopment Mosaic	-	-	23,200,000	23,200,000
Pearl Parkway - North and South	-	-	21,994,633	21,994,633
1800 Broadway	-	-	-	-
	\$ 3,750,000	\$ 23,530,681	\$ 28,989,700	\$ 28,989,700
	\$ 3,750,000	\$ 23,530,681	\$ 74,184,333	\$ 101,465,014

\* Finance Plan has been calculated by the Department of Planning and Community Development based on current information to include actuals and projections for the life of the TIRZ. Updates to these calculations may be performed from time to time to reflect actual performance of approved TIRZ projects wherein adjustments may be made as necessary by the Finance Department.

<sup>1</sup>Indicates total project cost for public improvements made under the TIRZ. The list is updated as projects are approved.