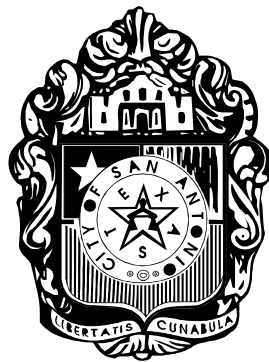


**CITY OF SAN ANTONIO, TEXAS**  
**Housing and Neighborhood Services Department**



**Heathers Cove**  
**Tax Increment Reinvestment Zone Twenty-One**  
**Annual Report Report FY07**

**Participation Levels of City (90%), Bexar County (50% of  
Operation and Maintenance portion of tax rate), and  
San Antonio River Authority (25%)**

**December 31, 2007**

## **Heathers Cove Subdivision Tax Increment Reinvestment Zone #21 – Plan of Finance**

### **Introduction**

The Heathers Cove Tax Increment Reinvestment Zone (HCTIRZ) is located in the southwest section of the City of San Antonio, at the northwest corner of Southwest Loop 410 and Medina Base Road. The zone, which comprises approximately 47.002 acres, is in both the Southwest and Northside Independent School Districts. The 2004 Total assessed base value is \$1,622,945, which includes seven houses that were constructed before December 31, 2003. The total taxable assessed base value is \$1,605,460. The 2004 base value is projected to increase in total taxable value to \$24,206,010 and a captured taxable value of \$21,377,155 net of exemptions and adjustments. The project includes the projected construction of 173 single-family homes with an average sales price of \$102,000. The total public infrastructure capital costs are estimated at \$2,610,460.

The Developer is HLH Developments L.P. who has experience in the development and construction of such projects. Performance and payment bonds are provided in connection with public infrastructure improvements associated with the project. The life of the HCTIRZ is projected to be 19.80 years with the HCTIRZ being in existence through fiscal year 2024.

### **Non-Compliance with Universal Design Requirements**

HCTIRZ creation and contribution to the payment of public infrastructure improvements requires the development to comply with the City's Universal Design requirements (UD), cited in the City Code, Chapter 6, Article XII. According to a compromise reached with the developer, 104 units in Phase I (59 units) and Phase II (45 units) do not comply with UD, but only nine (9) non-compliant units will be deducted from the total taxable value, resulting in the reduction of captured value of the projected captured value by \$1,205,910. The tax collections attributable to the reduced captured value is estimated to be \$7,027 annually, which will not be deposited to the HCTIRZ fund but will instead be retained by the Participating Taxing Entities (the City, Bexar County and San Antonio River Authority). The remaining 23 units in Phase II and 46 units in Phase III shall comply with the Universal Design requirements. If it is discovered that any of the remaining 69 units in Phase II and Phase III do not comply, those non-compliant units will also be deducted from the total taxable value.

### **Public Infrastructure**

The public infrastructure improvements and related capital costs include site work, storm water pollution prevention, streets, drainage, sewer, water, street lights, street signs, CPS electric, lift station, SAWS fees, off site water, platting/zoning fees, traffic fees, park fees, drainage fees, improvements to Medina Base Road, trails and park improvements in

\* Total Infrastructure includes Medina Base Road and Park Improvements.

the adjacent city park, engineering/surveying fees, geotechnical, phase one environmental, contingency, construction management, legal and formation fees. The capital cost is estimated at \$2,610,460\*.

### **Plan of Finance**

The 2004 total assessed base value of the HCTIRZ is \$1,622,945 with a taxable base value of \$1,605,460, because of exemptions. Estimated HCTIRZ revenue of \$2,253,848 will be utilized to pay the administrative costs of the Participating Taxing Entities and, to the extent funds are available, to reimburse the developer for eligible project costs.

The public and private improvements commenced in tax year 2005 with collections initially scheduled to commence in fiscal year 2008. The effect of removing values associated with the 9 Universal Design non-compliant lots from the aggregate captured appraised value of the project is a reduction of \$1,139,790 in tax year 2005 and \$1,205,910 in tax years 2006 through 2023. Estimated captured taxable values grow from \$1,605,460 in tax year 2005 to \$21,377,155 in each tax year from 2010 through 2023.

The 2006 year tax rate of the Participating Taxing Entities per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.572300 at 90% participation level or \$0.515070; Bexar County at \$0.265594 at 50% participation level or \$0.132797; and San Antonio River Authority at \$0.015951 at 25% participation level or \$0.003988. This produces estimated annual revenues of \$117,245 in fiscal year 2008 through 2010, and \$135,865 in each fiscal year from 2011 through 2024. A reserve in the amount of \$42,278.24 for each fiscal year from 2008 through fiscal year 2024 will be set aside for Medina Base Road and Park Improvements. No growth in tax rate or values is assumed.

The cost of the public infrastructure improvements is incurred by the Developer and reimbursed over time from revenues produced by the HCTIRZ, except for the revenue set aside for the Medina Base Road improvements which will be paid directly from the HCTIRZ fund. In addition to the capital costs, other costs to be reimbursed from HCTIRZ revenues include certain City of San Antonio and/or Administrator fees. Revenues derived from the HCTIRZ will be used to pay costs in the following order of priority of payment: (i) to reimburse eligible startup Administrative Costs incurred by each Participating Taxing Entity; (ii) to pay all other ongoing Administrative Costs to the City and County for administering the Tax Increment Fund and/or the Zone, except that if there are insufficient funds for the full reimbursement of ongoing Administrative Costs to the City and County, then the ongoing Administrative Costs of the City and County shall be reimbursed on a pro rata basis based on each taxing entity's level of participation in the Zone; (iii) to reimburse the City for costs of the repair, replacement, and maintenance

of public infrastructure and associated costs as described in the Development Agreement;

\* Total Infrastructure includes Medina Base Road and Park Improvements.

(iv) Medina Base Road Improvement Reserve; and (v) to reimburse the Developer for public improvements, including financing costs, as provided in the Development Agreement and in the Project Plan to the extent that funds in the Tax Increment Fund are available for this purpose.

The proposed Developer’s capital cost for public infrastructure improvements is \$2,610,460. Revenues from the HCTIRZ are used to reimburse this amount plus financing costs if any on the unpaid balance at a rate of 4.54%. The Developer will not receive any payments until fiscal year 2008. The earliest projected payoff of the capital cost would occur in fiscal year 2024 and includes an estimated Developer contribution of \$1,380,787.

The HCTIRZ collections for this project shall not extend beyond September 30, 2024 and may be terminated earlier once each taxing entity has deposited its respective amount described in the table below.

TABLE – HCTIRZ Contributions		
Participating Taxing Entities	Maximum Dollar Contribution	Max. Length of Contribution
City of San Antonio	\$ 2,872,089	September 30, 2024
Bexar County	\$ 740,375	September 30, 2024
San Antonio River Authority	\$ 22,171	September 30, 2024
<b>Total Contribution to the HCTIRZ Fund.</b>	<b>\$ 3,634,635</b>	

- Maximun Dollar Contributions are base on original Finance Plan date March 27, 2007

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

The City and Participating Governmental Entities shall have a limited obligation to impose and collect taxes, and deposit such tax receipts into a HCTIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully paid. The HCTIRZ collections for this project shall not extend beyond September 30, 2024, and may be terminated prior to September 30, 2024, upon payment of public improvement capital costs incurred by the Developer totaling \$2,610,460\* or for the failure of the Developer to perform. The City may elect to terminate the HCTIRZ if 50% of the housing and/or commercial construction, exclusive of infrastructure construction costs, projected for years 1, 2 and 3 from date the HCTIRZ was created has not been completed. Any default of the terms and conditions contained in the Interlocal and/or Development Agreements that is not cured within the timeframe contained in the Interlocal and/or Development Agreements may also result in termination of the HCTIRZ.

Any costs incurred by the Developer are not and shall never in any event become general obligations or debt of the City or any of the Participating Governmental Entities. The public improvement infrastructure costs incurred by the Developer shall be paid solely from the HCTIRZ revenues and shall never constitute a debt, indebtedness or a pledge of

\* Total Infrastructure includes Medina Base Road and Park Improvements.

the faith and credit or taxing power of the State, the City, the Participating Governmental Entities, any political corporation, subdivision, or agency of the State.

### **Developer's Risk**

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of the Developer. Neither the City nor any Participating Taxing Entities shall incur any risk whatsoever associated with the development, construction, completion or failure of the project. In the event that the project fails, is abandoned by the Developer or for any reason is not completed, the City shall have the right to terminate the HCTIRZ and any funds remaining in the HCTIRZ account shall be distributed to the Participating Taxing Entities on a pro rata basis in accordance with each entity's participation level.

### **Compliance**

The Developer shall comply with all federal, state and local laws, rules and regulations including the 2004 TIF Guidelines.

### **Reporting**

The Developer 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 Participating Taxing Entities, or Administrator shall have the right to inspect the project site or sites and the premises of the Developer without notice.

\* Total Infrastructure includes Medina Base Road and Park Improvements.

**City of San Antonio  
 Heathers Cove - TIF Reinvestment Zone  
 Summary Fact Sheet  
 March 29, 2007**

Final Finance Plan

Plan of Finance:	Site Area	47.002	Acres
	Single Family Development	47.002	Acres

Base Assessed Value (2004) In City	\$ 1,622,945
Base Taxable Assessed Value (2004) In City	\$ 1,622,945
*Average Single Family Home Price Per Home	\$ 102,000

Project Year:

** Phase I	2003 - 2004	59	Single Family Homes
Phase II	2005	68	Single Family Homes
Phase III	2006	46	Single Family Homes
Phase IV	2007 - 2028		Medina Base Road & Park Improvements
Total		<u>173</u>	

Phase V	2009	255,219	Sq. Ft Retail /Commercial/Mixed Use
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Experience of Housing Developer  
 HLH Developments LP,  
 San Antonio, Texas

HLH Developments LP was formed over 6 years ago.  
 Harry Hausman is the principal operations officer of the partnership.  
 SEDA Consulting Engineers, Inc. are the architect/engineers.  
 HLH Development LP and SEDA Consulting Engineers, Inc. have completed the following projects:

- La Coste Heights, 57 homes, La Coste, TX
- Legend Oaks, 80 homes, San Antonio, TX
- Hunters Oaks, 15 homes, San Antonio, TX

Performance Bonds: Provided in accordance with Texas Government Code Chapter 2253

Payment Bonds: Provided in accordance with Texas Government Code Chapter 2253

Assumptions:	Captured Value	\$ 21,377,155	***
	Assessed Value Growth Factor	0.00%	
	Collection Rate	97.50%	
	Estimated Total TIF Revenues	\$ 2,253,848	
	Estimated TIF Life (12/16/2004 to 9/30/2024)	19.80	Years

\*Average single family home price provided by the Developer.

\*\* In 2003, seven homes were constructed in Phase I, the values of which are included in the 2004 base year figure.

\*\*\*Represents projected captured taxable value net of adjustments.

## Heathers Cove - Tax Increment Reinvestment Zone

### Sources and Uses

#### Sources of Funds

TIF Revenues	\$ 2,253,848
Developer Contribution	\$ 1,380,787
<b>Total Sources of Funds</b>	<b>\$ 3,634,635</b>

#### Uses of Funds

	Phase I	Phase II	Phase III	Phase IV	Total
	2003 - 2004	2005	2006	2007 - 2028	Infrastructure Improvements
Begin Construction Single Family Lots/Homes	59	68	46		173
Site Work	\$ 20,473	\$ 23,596	\$ 16,309	\$ -	\$ 60,378
Storm Water Pollution Prevention	\$ 4,425	\$ 5,100	\$ 3,525	\$ -	\$ 13,050
Streets and Drainage	\$ 224,200	\$ 241,740	\$ 167,085	\$ -	\$ 633,025
Sewer	\$ 64,900	\$ 74,800	\$ 51,700	\$ -	\$ 191,400
Water	\$ 60,180	\$ 69,360	\$ 47,940	\$ -	\$ 177,480
Street Lights/Signs	\$ 11,328	\$ 13,056	\$ 9,024	\$ -	\$ 33,408
CPS Electric	\$ 29,500	\$ 34,000	\$ 23,500	\$ -	\$ 87,000
Lift Station & SAWS Fees	\$ 157,825	\$ -	\$ -	\$ -	\$ 157,825
Off Site Water	\$ 39,353	\$ -	\$ -	\$ -	\$ 39,353
Platting, Zoning & Traffic	\$ 14,070	\$ 14,070	\$ 14,070	\$ -	\$ 42,210
Park Fee	\$ 3,540	\$ 4,080	\$ 2,820	\$ -	\$ 10,440
Drainage Fees	\$ 13,688	\$ 15,776	\$ 10,904	\$ -	\$ 40,368
Medina Base Road Improvements	\$ -	\$ -	\$ -	\$ 643,730	\$ 643,730
Trails and Park Improvements	\$ -	\$ -	\$ -	\$ 75,000	\$ 75,000
<b>Hard Costs:</b>	<b>\$ 643,482</b>	<b>\$ 495,578</b>	<b>\$ 346,877</b>	<b>\$ 718,730</b>	<b>\$ 2,204,667</b>
Engineering/Surveying Fees	\$ 67,340	\$ 50,782	\$ 35,099	\$ -	\$ 153,221
Geotechnical	\$ 5,310	\$ 6,120	\$ 4,230	\$ -	\$ 15,660
Phase One Environmental	\$ 2,200	\$ 2,200	\$ 2,200	\$ -	\$ 6,600
Contingency	\$ 45,044	\$ 34,690	\$ 24,281	\$ -	\$ 104,015
Construction Management	\$ 32,174	\$ 24,779	\$ 17,344	\$ -	\$ 74,297
Legal/Formation Expense	\$ 52,000	\$ -	\$ -	\$ -	\$ 52,000
<b>Soft Costs:</b>	<b>\$ 204,068</b>	<b>\$ 118,571</b>	<b>\$ 83,154</b>	<b>\$ -</b>	<b>\$ 405,793</b>
					\$ -
<b>Total Infrastructure</b>	<b>\$ 847,550</b>	<b>\$ 614,149</b>	<b>\$ 430,031</b>	<b>\$ 718,730</b>	<b>\$ 2,610,460</b>
<b>Total Infrastructure</b>	<b>\$ 2,610,460</b>				
<b>Financing Cost @ 4.54%</b>	<b>\$ 664,175</b>				
<b>Less Medina Base Rd and Park Improvements *</b>	<b>\$ 718,730</b>				
<b>Total Payments to Heathers Cove</b>	<b>\$ 2,555,905</b>				
<b>Total Admin. Expenses</b>	<b>\$ 360,000</b>				
<b>Total Uses of Funds**</b>	<b>\$ 3,634,635</b>				
<b>Project Financing Surplus (Shortage)</b>	<b>\$ -</b>				

\*Medina Base Rd and Park Improvements total expense will not be reimbursed to the Developer, but paid through the TIRZ Fund annually from FY 2008 -2024 in the amount of \$42,278.24 per year.

\*\*The Grand Total includes the Medina Base Rd and Park Improvements.

### Heathers Cove - TIF Reinvestment Zone

#### Projected Tax Increment Revenue

Tax Year	Tax Increment Zone					City of San Antonio			Bexar County			San Antonio River Authority			Combined Tax Collections	Fiscal TIF Ending	Year
	Beginning Assessed Value	Annual Value of New Development	Adjustment to Captured Value	Projected Year-End Taxable Value	Projected Captured Taxable Value	Captured Taxable Value	Tax Rate Contribution*	Increments	Captured Taxable Value	Tax Rate Contribution **	Increments	Captured Taxable Value	Tax Rate Contribution ***	Increments			
2004	1,622,945	-	-	1,622,945	-	-	0.520686	-	-	0.143704	-	-	0.004106	-	-	-	2005
2005	1,622,945	2,745,250	(1,139,790)	4,368,195	2,601,020	2,601,020	0.520686	-	2,625,160	0.143151	-	2,670,160	0.004011	-	-	-	2006
2006	4,368,195	5,688,315	(1,205,910)	10,056,510	8,194,104	8,194,104	0.520686	-	8,268,363	0.143151	-	8,275,244	0.004011	-	-	-	2007
2007	10,056,510	11,220,000	(1,205,910)	21,276,510	18,447,655	18,447,655	0.515070	92,643	18,447,655	0.132797	23,885	18,447,655	0.003988	717	117,245	2008	
2008	21,276,510	-	(1,205,910)	21,276,510	18,447,655	18,447,655	0.515070	92,643	18,447,655	0.132797	23,885	18,447,655	0.003988	717	117,245	2009	
2009	21,276,510	-	(1,205,910)	21,276,510	18,447,655	18,447,655	0.515070	92,643	18,447,655	0.132797	23,885	18,447,655	0.003988	717	117,245	2010	
2010	21,276,510	2,929,500	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2011	
2011	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2012	
2012	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2013	
2013	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2014	
2014	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2015	
2015	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2016	
2016	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2017	
2017	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2018	
2018	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2019	
2019	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2020	
2020	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2021	
2021	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2022	
2022	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2023	
2023	24,206,010	-	(1,205,910)	24,206,010	21,377,155	21,377,155	0.515070	107,355	21,377,155	0.132797	27,679	21,377,155	0.003988	831	135,865	2024	
	\$ 22,583,065							\$ 1,780,899		\$ 459,161		\$ 13,788		\$ 2,253,848			
Existing Annual Value Growth Factors																	
Years					0.00%	Participation Level*		90%	Participation Level **		50%	Participation Level ***		25%			
Thereafter					0.00%	Tax Rate Growth Factor		0.00%	Tax Rate Growth Factor		0.00%	Tax Rate Growth Factor		0.00%			
Combined Compound Growth Rate					0.00%	Tax Rate Collection Factor		97.50%	Tax Rate Collection Factor		97.50%	Tax Rate Collection Factor		50%			97.

Notes:  
 \*City of San Antonio participation level at 90% of tax rate.  
 \*\*Bexar County participation level at 50% of Operation and Maintenance tax rate.  
 \*\*\*San Antonio River Authority participation level at 25% of tax rate.

**Heathers Cove - TIF Reinvestment Zone  
Reimbursement for Public Improvements**

Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Expenses for Pub. Imp. Infrastructure	Admin. Exp.*	Interest on Deficit	TIF Fund Balance
1-Sep-05 2005	-	-	-	75,000	-	(75,000)
1-Sep-06 2006	-	-	-	15,000	(3,405)	(93,405)
1-Sep-07 2007	-	-	17,320	15,000	(4,241)	(129,966)
1-Sep-08 2008	117,245	117,245	89,819	15,000	(5,900)	(123,440)
1-Sep-09 2009	117,245	234,491	89,276	15,000	(5,604)	(116,075)
1-Sep-10 2010	117,245	351,736	97,687	15,000	(5,270)	(116,786)
1-Sep-11 2011	135,865	487,601	114,144	15,000	(5,302)	(115,367)
1-Sep-12 2012	135,865	623,466	112,761	15,000	(5,238)	(112,500)
1-Sep-13 2013	135,865	759,331	111,810	15,000	(5,107)	(108,552)
1-Sep-14 2014	135,865	895,196	111,768	15,000	(4,928)	(104,383)
1-Sep-15 2015	135,865	1,031,062	110,590	15,000	(4,739)	(98,847)
1-Sep-16 2016	135,865	1,166,927	110,321	15,000	(4,488)	(92,791)
1-Sep-17 2017	135,865	1,302,792	109,916	15,000	(4,213)	(86,055)
1-Sep-18 2018	135,865	1,438,657	108,375	15,000	(3,907)	(77,471)
1-Sep-19 2019	135,865	1,574,522	108,743	15,000	(3,517)	(68,866)
1-Sep-20 2020	135,865	1,710,387	106,929	15,000	(3,127)	(58,057)
1-Sep-21 2021	135,865	1,846,252	107,025	15,000	(2,636)	(46,853)
1-Sep-22 2022	135,865	1,982,118	105,939	15,000	(2,127)	(34,054)
1-Sep-23 2023	135,865	2,117,983	104,717	15,000	(1,546)	(19,451)
1-Sep-24 2024	135,865	2,253,848	100,358	15,000	(883)	172
	<u>\$ 2,253,848</u>		<u>\$ 1,817,498</u>	<u>\$ 360,000</u>	<u>\$ (76,177)</u>	

\* Annual Administrative Expenses from FY 2006 - FY 2024 includes a \$2,000 annual administrative expense for Bexar County.

**Heathers Cove - TIF Reinvestment Zone Combined  
 Participation Level**

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses
City of San Antonio	0.572300	90%	0.515070	79.02%	\$ 1,780,899	\$ 2,872,089
Bexar County	0.265594	50%	0.132797	20.37%	\$ 459,161	\$ 740,375
San Antonio River Authority	0.015951	25%	0.003988	0.61%	\$ 13,788	\$ 22,171
Total	0.8378940		0.651855	100.00%	\$ 2,253,848	\$ 3,634,635

### Heathers Cove - TIF Reinvestment Zone Projected New Value of Tax Increment

Tax Year	Phase I 2005	Phase II 2006	Phase III 2007	Phase IV 2008	Phase V 2010	Total	Cumulative Total	Fiscal Year
2005	\$ 2,745,250					\$ 2,745,250	\$ 2,745,250	2006
2006		\$ 5,688,315				\$ 5,688,315	\$ 8,433,565	2007
2007			\$11,220,000			\$ 11,220,000	\$ 19,653,565	2008
2008				\$ -		\$ -	\$ 19,653,565	2009
2009						\$ -	\$ 19,653,565	2010
2010					\$ 2,929,500	\$ 2,929,500	\$ 22,583,065	2011
2011						\$ -	\$ 22,583,065	2012
2012						\$ -	\$ 22,583,065	2013
2013						\$ -	\$ 22,583,065	2014
2014						\$ -	\$ 22,583,065	2015
2015						\$ -	\$ 22,583,065	2016
2016						\$ -	\$ 22,583,065	2017
2017						\$ -	\$ 22,583,065	2018
2018						\$ -	\$ 22,583,065	2019
2019						\$ -	\$ 22,583,065	2020
2020						\$ -	\$ 22,583,065	2021
2021						\$ -	\$ 22,583,065	2022
2022						\$ -	\$ 22,583,065	2023
2023						\$ -	\$ 22,583,065	2024
2024						\$ -	\$ 22,583,065	2025
2025						\$ -	\$ 22,583,065	2026
2026						\$ -	\$ 22,583,065	2027
2027						\$ -	\$ 22,583,065	2028
2028						\$ -	\$ 22,583,065	2029
	<u>\$ 2,745,250</u>	<u>\$ 5,688,315</u>	<u>\$ 11,220,000</u>	<u>\$ -</u>	<u>\$ 2,929,500</u>	<u>\$ 22,583,065</u>		

\$ 2,929,500 Commercial New Value  
\$ 19,653,565 Residential New Value  
\$ - Multi Family New Value  
\$ 22,583,065 Total New Value

**Heathers Cove - TIF Reinvestment Zone**

**Projected Uses of Tax Increment  
 Construction Completed Cost**

Tax Year	Phase I 2003 - 2004	Phase II 2005	Phase III 2006	Phase IV 2007 - 2028	Phase V 2009	Total
2003						\$ -
2004	\$ 847,550					\$ 847,550
2005		\$ 614,149				\$ 614,149
2006			\$ 430,031			\$ 430,031
2007				\$ 718,730		\$ 718,730
2008						\$ -
2009					\$ -	\$ -
2010						\$ -
2011						\$ -
2012						\$ -
2013						\$ -
2014						\$ -
2015						\$ -
2016						\$ -
2017						\$ -
2018						\$ -
2019						\$ -
2020						\$ -
2021						\$ -
2022						\$ -
2023						\$ -
2024						\$ -
2025						\$ -
2026						\$ -
2027						\$ -
2028						\$ -
	\$ 847,550	\$ 614,149	\$ 430,031	\$ 718,730	\$ -	\$ 2,610,460

## Heathers Cove - TIF Reinvestment Zone

### Projected Tax Increment Revenue

#### Principal and Interest Requirements

Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
03/01/03	-		-	-	-
09/01/03	-	4.54%	-	-	-
03/01/04	-		-	-	-
09/01/04	-	4.54%	-	-	-
03/01/05	-		-	-	-
09/01/05	-	4.54%	-	-	-
03/01/06	-		-	-	-
09/01/06	-	4.54%	-	-	-
03/01/07	-		8,660	8,660	-
09/01/07	-	4.54%	8,660	8,660	17,320
03/01/08	-		27,910	27,910	-
09/01/08	34,000	4.54%	27,910	61,910	89,819
03/01/09	-		27,138	27,138	-
09/01/09	35,000	4.54%	27,138	62,138	89,276
03/01/10	-		26,343	26,343	-
09/01/10	45,000	4.54%	26,343	71,343	97,687
03/01/11	-		25,322	25,322	-
09/01/11	63,500	4.54%	25,322	88,822	114,144
03/01/12	-		23,880	23,880	-
09/01/12	65,000	4.54%	23,880	88,880	112,761
03/01/13	-		22,405	22,405	-
09/01/13	67,000	4.54%	22,405	89,405	111,810
03/01/14	-		20,884	20,884	-
09/01/14	70,000	4.54%	20,884	90,884	111,768
03/01/15	-		19,295	19,295	-
09/01/15	72,000	4.54%	19,295	91,295	110,590
03/01/16	-		17,661	17,661	-
09/01/16	75,000	4.54%	17,661	92,661	110,321
03/01/17	-		15,958	15,958	-
09/01/17	78,000	4.54%	15,958	93,958	109,916
03/01/18	-		14,188	14,188	-
09/01/18	80,000	4.54%	14,188	94,188	108,375
03/01/19	-		12,372	12,372	-
09/01/19	84,000	4.54%	12,372	96,372	108,743
03/01/20	-		10,465	10,465	-
09/01/20	86,000	4.54%	10,465	96,465	106,929
03/01/21	-		8,513	8,513	-
09/01/21	90,000	4.54%	8,513	98,513	107,025
03/01/22	-		6,470	6,470	-
09/01/22	93,000	4.54%	6,470	99,470	105,939
03/01/23	-		4,358	4,358	-
09/01/23	96,000	4.54%	4,358	100,358	104,717
03/01/24	-		2,179	2,179	-
09/01/24	96,000	4.54%	2,179	98,179	100,358
	\$ 1,229,500		\$ 587,998	\$ 1,817,498	\$ 1,817,498

**Heathers Cove - TIF Reinvestment Zone**  
**List of Universal Design Non-compliant Accounts**

	Account Number
1	160000010010
2	160000020190
3	160000020210
4	160000020240
5	160000020260
6	160000020380
7	160000030080
8	160000030100
9	160000030170