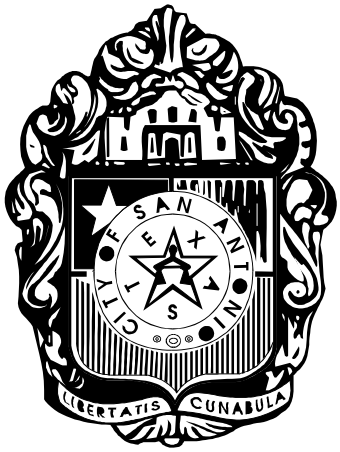
CITY OF SAN ANTONIO, TEXAS
Neighborhood Action Department



Brooks City-Base
Tax Increment Reinvestment Zone Sixteen
Preliminary Reinvestment Zone Financing Plan
FY 2005 Annual Report

Participation Levels of City (100%)

December 31, 2005

Brooks City-Base
Tax Increment Reinvestment Zone
Plan of Finance

Introduction

The Brooks City-Base Tax Increment Reinvestment Zone (TIRZ) is located in the southeast side of the City and will encompass approximately 2,500 acres. The approximate boundaries of the Tax Increment Reinvestment Zone lie west of I-37, south of South New Braunfels Avenue and S.E. Military Drive, east of South Presa Street and Old Corpus Christi Road, and north of Dave Erwin Drive and S.E. Loop 410 (please refer to map on page 4). This TIRZ is City-initiated and is designed to leverage ongoing area development in support of a special joint project between the U.S. Air Force and the City of San Antonio to successfully convert and redevelop the former Brooks Air Force Base. The City of San Antonio created the Brooks Development Authority (BDA) in September 2001 to receive title of 1,300 acres of real property of the former military base and to transition it into a business and technology park. The BDA is the project's Developer. The life of the TIRZ is projected to be 24.82 years with a termination date of September 30, 2029 (fiscal year).

Public Infrastructure

The public infrastructure improvements and related capital costs include streets, drainage, and water improvements and other costs approved by the TIRZ Board. The TIRZ will provide a source of funding for public improvements. Annual construction of public improvements will be reimbursed as TIRZ revenues become available. The estimated TIRZ revenue to be received through September 30, 2029 is $11,778,845. TIRZ revenues received in excess of this amount through September 30, 2029 may be allocated to other projects as approved by the TIRZ Board of Directors.

Plan of Finance

The 2004 base value is $36,815,100. Projected captured values will be taxed to produce revenues to pay for the capital costs of the public infrastructure improvements. Captured taxable incremental values will commence in tax year 2005 with collections commencing in fiscal year 2006. Captured values grow from $3,568,283 in tax year 2005 to $95,205,982 in tax year 2028.

The City of San Antonio is the sole taxing jurisdiction utilized in the analysis. The City's participation level is 100% and the City's current tax rate per $100 valuation is $0.578540. This produces annual revenues of $19,825 in fiscal year 2006, which gradually increase to $482,473 by fiscal year 2009, and remain at $537,035 annually through fiscal year 2029. No growth in tax rate or values is assumed.

The cost of the public infrastructure improvements and other approved costs will be paid annually from revenues produced by the TIRZ. In addition to the capital costs, other costs to be paid from the TIRZ revenues include City annual administrative fees. Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i) administrative fees pertaining to the City; and (ii) to fund public improvements, on an annual basis, as TIRZ revenues are available for such payments.

The projected amount of TIRZ revenues to fund capital costs through September 30, 2029 is $11,778,845. TIRZ revenues in excess of the estimated $11,778,845 received through September 30, 2029, may be allocated to other projects as approved by the TIRZ Board of Directors and approved by the City Council. It is projected that funds for capital improvements will not be available until fiscal year 2006.

Limited Obligation of the City or Participating Governmental Entities

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 paid. The TIRZ collections for this project shall not extend beyond September 30, 2029, and may be terminated prior to September 30, 2029. The public improvement infrastructure costs incurred shall be payable from the TIRZ revenues or other sources of funding that may become available.

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 TIRZ revenues and shall never constitute a debt, indebtedness or a pledge of the faith and credit or taxing power of the State, the City, the Participating 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 Governmental Entity 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 TIRZ and any funds remaining in the TIRZ account shall be distributed to the City and Participating Governmental Entities on a pro rata basis in accordance with each entity's participation level.

Compliance

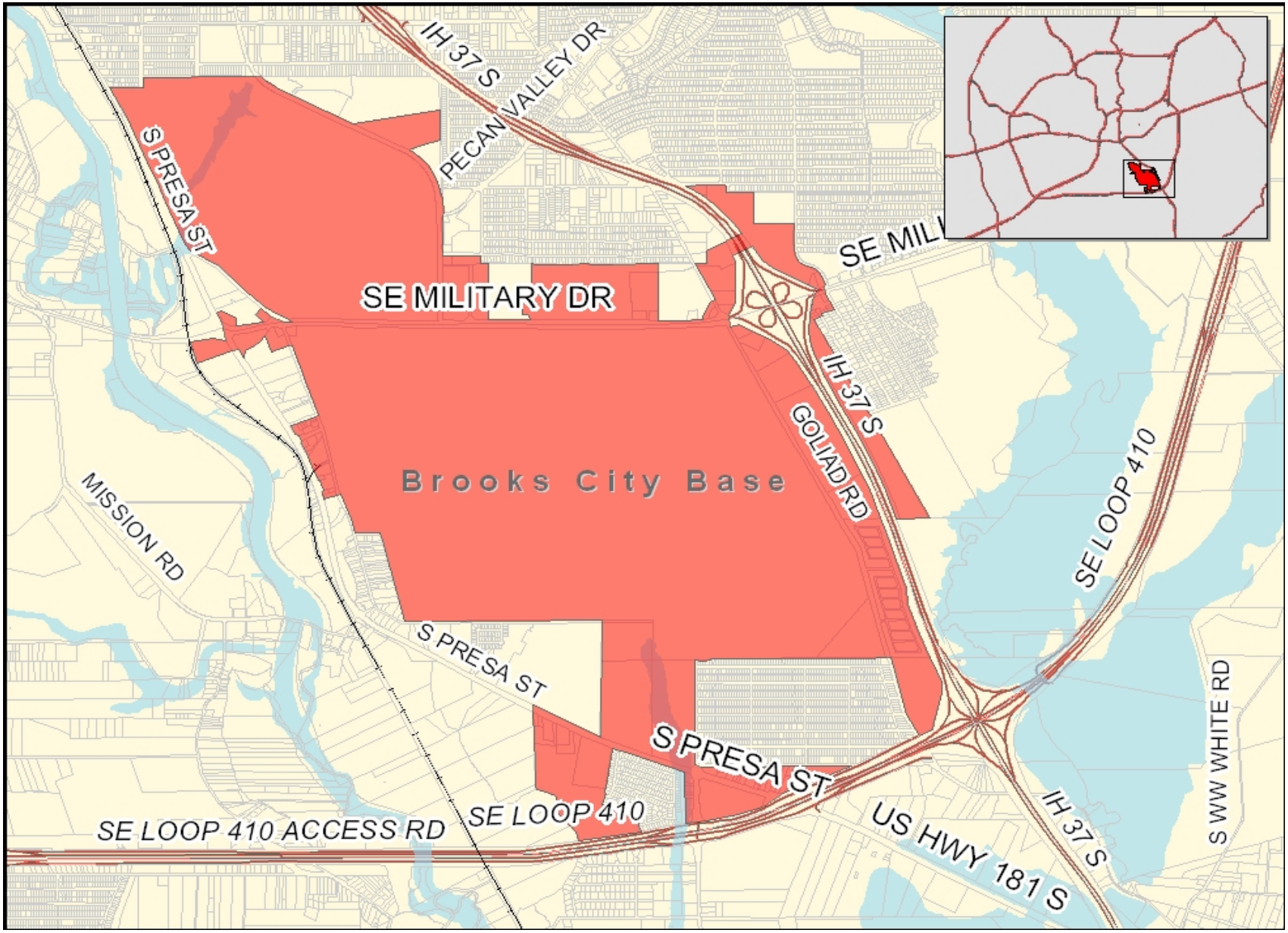
The Developer shall comply with all federal, state and local laws, rules and regulations, including the 2004 TIF Guidelines.

Reporting

The Developer shall submit a project status report and financial report on a quarterly basis (January 15th, April 15th, July 15th and October 15th) to the City.

Inspection

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


IH 37 S
PECAN VALLEY DR
S PRESA ST
SE MILITARY DR
SE MIL
Brooks City Base
IH 37 S
GOLIAD RD
SE LOOP 410
MISSION RD
S PRESA ST
S PRESA ST
SE LOOP 410 ACCESS RD
SE LOOP 410
US HWY 181 S
IH 37 S
S WW WHITE RD

Brooks City-BaseTax Increment Financing Zone

Project Construction Sources and Uses of Funds

Sources of Funds		
TIF Revenues	$	11,778,845
Developer Contribution	$	5,541,155
Total Sources of Funds	$	17,320,000

Proposed Projects

Streets, Drainage and Water Improvements		
N. New Braunfels - SW Military to Sidney Brooks	$	1,325,000
N. New Braunfels - Sidney Brooks to Boyle	$	1,150,000
N. New Braunfels - Boyle to Outer Loop	$	1,150,000
N. New Braunfels - Outer Loop to South Property Line	$	800,000
Retail Loop - Walmart to Boyle	$	360,000
Retail Loop - Boyle to Goliad	$	1,090,000
Boyle Road - Retail Loop to N. New Braunfels	$	1,225,000
Boyle Road - N. New Braunfels to SW property corner	$	2,175,000
Interior Streets and Utility/Infrastructure Improvements	$	7,500,000
Total Infrastructure Improvements	**$**	**16,775,000**
Legal Fees	**$**	**125,000**
Total Project Expenses	**$**	**16,900,000**
Total Administrative Expenses	**$**	**420,000**
Grand Total	**$**	**17,320,000**
Project Financing Surplus (Shortage)	**$**	**(0)**

* The Brooks City-Base finance plan has its Sources and Uses information structured in this way owing to its nature as a City-initiated reinvestment zone designed to leverage ongoing area development in support of a special joint project between the U.S. Air Force and the City of San Antonio to successfully convert and redevelop the former Brooks Air Force Base.

Brooks City-BaseTax Increment Financing Zone

Projected Tax Increment Revenue

	Tax Increment Zone				City of San Antonio				
Tax Year	Beginning Assessed Value	Value Scheduled Improvements	Projected Year-End Assessed Value	Projected Captured Value	Captured Taxable Value	Tax Rate	Tax Increments	Total TIF Collections	Fiscal Year Ending
2004	36,815,100	-	36,815,100	-	-	0.57854	-	-	2005
2005	36,375,500	4,007,883	40,383,383	3,568,283	3,514,583	0.57854	19,825	19,825	2006
2006	40,383,383	26,895,387	67,278,770	30,463,670	30,463,670	0.57854	171,838	171,838	2007
2007	67,278,770	34,069,585	101,348,355	64,533,255	64,533,255	0.57854	364,017	364,017	2008
2008	101,348,355	21,000,000	122,348,355	85,533,255	85,533,255	0.57854	482,473	482,473	2009
2009	122,348,355	9,672,727	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2010
2010	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2011
2011	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2012
2012	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2013
2013	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2014
2014	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2015
2015	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2016
2016	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2017
2017	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2018
2018	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2019
2019	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2020
2020	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2021
2021	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2022
2022	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2023
2023	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2024
2024	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2025
2025	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2026
2026	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2027
2027	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2028
2028	132,021,082	-	132,021,082	95,205,982	95,205,982	0.57854	537,035	537,035	2029
		$ 95,645,582					$ 11,778,845	$ 11,778,845	

Existing Value Growth Factors			
Base Model Growth Factor	0.00%	Participation Level	100%
Growth Factor Above Base	0.00%	Tax Rate Growth Factor	0.00%
Combined Growth Rate	0.00%	Tax Rate Collection Factor	97.50%

TIF Revenues Available for Reimbursement of Construction

	Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	TIF Admin. Exp.	Public Improvement Construction Funding	Cumulative Construction
15-Sep-06	2006	19,825	19,825	75,000	(55,175)	(55,175)
15-Sep-07	2007	171,838	191,663	15,000	156,838	101,663
15-Sep-08	2008	364,017	555,680	15,000	349,017	450,680
15-Sep-09	2009	482,473	1,038,153	15,000	467,473	918,153
15-Sep-10	2010	537,035	1,575,188	15,000	522,035	1,440,188
15-Sep-11	2011	537,035	2,112,222	15,000	522,035	1,962,222
15-Sep-12	2012	537,035	2,649,257	15,000	522,035	2,484,257
15-Sep-13	2013	537,035	3,186,292	15,000	522,035	3,006,292
15-Sep-14	2014	537,035	3,723,326	15,000	522,035	3,528,326
15-Sep-15	2015	537,035	4,260,361	15,000	522,035	4,050,361
15-Sep-16	2016	537,035	4,797,395	15,000	522,035	4,572,395
15-Sep-17	2017	537,035	5,334,430	15,000	522,035	5,094,430
15-Sep-18	2018	537,035	5,871,464	15,000	522,035	5,616,464
15-Sep-19	2019	537,035	6,408,499	15,000	522,035	6,138,499
15-Sep-20	2020	537,035	6,945,534	15,000	522,035	6,660,534
15-Sep-21	2021	537,035	7,482,568	15,000	522,035	7,182,568
15-Sep-22	2022	537,035	8,019,603	15,000	522,035	7,704,603
15-Sep-23	2023	537,035	8,556,637	15,000	522,035	8,226,637
15-Sep-24	2024	537,035	9,093,672	15,000	522,035	8,748,672
15-Sep-25	2025	537,035	9,630,706	15,000	522,035	9,270,706
15-Sep-26	2026	537,035	10,167,741	15,000	522,035	9,792,741
15-Sep-27	2027	537,035	10,704,776	15,000	522,035	10,314,776
15-Sep-28	2028	537,035	11,241,810	15,000	522,035	10,836,810
16-Sep-28	2029	537,035	11,778,845	15,000	522,035	11,358,845
		$11,778,845		$ 420,000	$ 11,358,845	

Brooks City-BaseTax Increment Financing Zone Participation Levels

Entity	Tax Rate	Level of Participation	% of Project	TIF Revenues	TIF Expenses
City of San Antonio	0.5785400	100%	100.00%	$ 11,778,845	$ 17,320,000
Total	0.5785400		100.00%	$ 11,778,845	$ 17,320,000

Brooks City-Base
Projected Property Improvements Value
(Property Values to Tax Rolls)

Tax Year	Target	Brooks City Base	TX DOT	NEC 37/Military	State Hospital	Annual Total	Tax Year
2005	$ 4,007,883	$ -	$ -	$ -	$ -	$ 4,007,883	2005
2006	$ 6,595,387	$ 17,850,000	$ 2,450,000	$ -	$ -	$ 26,895,387	2006
2007	$ 10,992,312	$ 14,200,000	$ -	$ 3,627,273	$ 5,250,000	$ 34,069,585	2007
2008	$ -	$ 3,500,000	$ -	$ -	$ 17,500,000	$ 21,000,000	2008
2009	$ -	$ -	$ -	$ 4,422,727	$ 5,250,000	$ 9,672,727	2009
	$ 21,595,582	$ 35,550,000	$ 2,450,000	$ 8,050,000	$ 28,000,000	$ 95,645,582	

Brooks City-Base Tax Increment Financing Zone

Projected Improvements

Tax Year	Scheduled Improvements	Total New Improvements Base Model
2005	$ 4,007,883	$ 4,007,883
2006	$ 26,895,387	$ 26,895,387
2007	$ 34,069,585	$ 34,069,585
2008	$ 21,000,000	$ 21,000,000
2009	$ 9,672,727	$ 9,672,727
2010		
2011		
2012		
2013		
2014		
2015		
2016		
2017		
2018		
2019		
2020		
2021		
	$ 95,645,582	$ 95,645,582