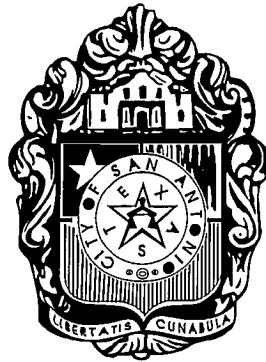


CITY OF SAN ANTONIO, TEXAS
Housing and Neighborhood Services Department



Mission Creek
Tax Increment Reinvestment Zone Seventeen
FY 2008 Annual Report

Participation Levels of City (100%), and Bexar County
(43.75% of Operation and Maintenance portion of
tax rate)

December 31, 2008

Mission Creek Subdivision Tax Increment Reinvestment Zone – Plan of Finance

Introduction

The Mission Creek Tax Increment Reinvestment Zone (“MCTIRZ”) is located in the southeast section of the City of San Antonio. The project boundaries includes Brooks City-Base to the north, Texas A & M Extension Office to the east, vacant land to the west and vacant industrial land to the south. The development is in the San Antonio Independent School District and encompasses approximately 101.06 acres. The 2004 total assessed base value is \$4,081,435, which includes 25 houses that were constructed before December 31, 2003. The total 2004 taxable base value is \$4,081,435. The tax year 2004 base value is projected to increase in total taxable value to \$41,848,700 and a captured tax incremental value of \$37,163,905 net of exemptions. The project includes the construction of 448 single-family homes with an average sales price of \$86,500. The total public infrastructure capital costs are estimated at \$5,358,759.

The Developer is HLH Developments, L.P. who has experience in the development and construction of such projects. Performance and payment bonds will be provided in connection with public infrastructure improvements associated with the project. The life of the MCTIRZ is projected to be 24.82 years with the MCTIRZ being in existence through fiscal year 2029.

Non-Compliance with Universal Design Requirements

Mission Creek TIRZ creation and contribution to the payment of public infrastructure improvements requires the development to comply with the City’s Universal Design requirements (“UD”), located in the City Code, Chapter 6, Article XII. According to a compromise agreement reached with the Developer, 237 units in Phase 1, 2, and 3 do not comply with UD, but only five (5) non-compliant units will be deducted from the total taxable value, resulting in the reduction of the projected captured value by \$603,360. The tax collections attributable to the reduced captured value is estimated to be \$4,246 annually, which will not be deposited to the MCTIRZ fund but will instead be retained by the Participating Taxing Entities (the City & Bexar County). The remaining 211 units in Phase 4, 5 and 6 shall comply with the Universal Design requirements. If it is discovered that any units in Phase 4, 5 and 6 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, emergency street work, sewer, water, street light, street signs, secondary Access (70’) Street, off-site utilities, platting/zoning fees, tree survey, drainage fees, recreational park area, engineering expenses, geo-technical,

environment, contingency, construction management, and formation fees. The capital cost is estimated at \$5,358,759.

Plan of Finance

The tax year 2004 base Taxable value of the MCTIRZ is \$4,081,435. Estimated MCTIRZ revenue of \$5,391,250 will be utilized to pay the administrative costs of the Participating Taxing Entities and, to the extent of funds available, to reimburse the developer for eligible project costs.

The public and private improvements commence in tax year 2005 with collections initially scheduled to commence in fiscal year 2006. Estimated captured taxable values are projected to grow from \$2,300,780 in tax year 2005 to \$37,163,905 in each tax year from 2010 through 2028.

The tax year 2008 tax rate of the Participating Taxing Entities per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.567140 at 100% participation level; and Bexar County at \$0.250920 at 43.75% participation level or \$0.109778. This produces estimated annual revenues of \$191,437 in fiscal year 2009 and increases to \$244,813 in fiscal years 2011 through 2029. 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 MCTIRZ to the extent such revenues are available. In addition to the capital costs, other costs to be reimbursed from MCTIRZ revenues include Participating Taxing Entities administrative costs and the developer's finance carry costs. Revenues derived from the MCTIRZ 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; and (iv) 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 foregoing notwithstanding, no funds will be paid from the Tax Increment Fund to a Participating Taxing Entity for its financial or legal services in any dispute arising under this Agreement with another Participating Taxing Entity or Participating Taxing Entities.

The Developer's capital cost for public infrastructure improvements is \$5,358,759. Revenues from the MCTIRZ are used to reimburse this amount plus financing costs if any

on the unpaid balance at a rate of 4.54%. The Developer did not receive any payments until fiscal year 2008. The earliest projected payoff of the capital cost would occur in fiscal year 2029 and includes an estimated Developer contribution of \$2,494,220.

The MCTIRZ collections for this project shall not extend beyond September 30, 2029 and may be terminated earlier once each taxing entity has deposited its respective amount described in the table below.

TABLE - MCTIRZ Contributions		
Participating Taxing Entities	Maximum Dollar Contribution	*Max. Length of Contribution
City of San Antonio	\$ 6,711,533	September 30, 2029
Bexar County	\$ 1,453,079	September 30, 2029
Maximum Reimbursable Amt.	\$ 8,164,612	

*Maximum Dollar Contributions are based on Final Finance Plan dated March 29, 2007.

Limited Obligation of the City or Participating Governmental Entities

The City and Participating Governmental Entities shall have a limited obligation to impose, collect taxes, and deposit such tax receipts into a MCTIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully paid. The MCTIRZ collections for this project shall not extend beyond September 30, 2029, and may be terminated prior to September 30, 2029, upon payment of public improvements capital costs incurred by the Developer totaling \$5,358,759 or for the failure of the Developer to perform. The City may elect to terminate a MCTIRZ if 50% of the housing and/or commercial construction projected for years 1, 2 and 3 from date the MCTIRZ is created is not complete. Only housing and/or commercial components count towards completion of the construction schedule, infrastructure construction does not. 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 may also result in Zone Termination.

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 MCTIRZ 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 MCTIRZ and any funds remaining in the MCTIRZ 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 2002 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.

City of San Antonio
Mission Creek - TIF Reinvestment Zone
Summary Fact Sheet
December 31, 2008 Update

Mission Creek
 Tax Year 2007 FY 2008
 Annual Report
 December 31, 2008

Plan of Finance:	Site Area	101.06	Acres
	Single Family Development	66.93	Acres
	School	19.48	Acres
	Park	12.18	Acres
	Civil Use	1.88	Acres
	ROW dedication	0.59	Acres

***Average Single Family Home Price**

Per Home	\$	86,500
Base Value (2004) In City	\$	4,081,435

Project Year:

			Actual	Year	
** Phase I	2003 - 2005	28	176	2003 - 2005	Single Family Homes
Phase II	2006	117	29	2006	Single Family Homes
Phase III	2007	92	105	2007	Single Family Homes
Phase IV	2008	81	29	2008	Single Family Homes
Phase V	2009	82	61	2009	Single Family Homes
Phase VI	2010	48	48	2010	Single Family Homes
Total		<u>448</u>	<u>448</u>		

Experience of Housing Developer

HLH Developments, L.P.
 San Antonio, Texas

HLH Developments, L.P. 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 Developments, L.P. 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:

Per Texas Government Code Chapter 2253

Payment Bonds:

Per Texas Government Code Chapter 2253

Assumptions:

Captured Value	\$	37,163,905
Assessed Value Growth Factor		0.00%
Collection Rate		97.50%
Estimated Total TIF Revenues	\$	5,391,250
Estimated TIF Life (12/9/04 to 9/30/29)		24.82 Years

*Average single family home price provided by the Developer.

** In 2003, 25 homes were constructed in Phase I, the values of which are included in the 2004 base year figure.

Mission Creek - Tax Increment Reinvestment Zone

Sources & Uses

Sources of Funds

TIF Revenues	\$ 5,391,250
Developer Contribution	\$ 2,494,220
Total Sources of Funds	\$ 7,885,470

Uses of Funds

	Phase I 2003-2005	Phase II 2006	Phase III 2007	Phase IV 2008	Phase V 2009	Phase VI 2010	Total Infrastructure Improvements
Begin Construction	28	117	92	81	82	48	448
Single Family Homes							
Public Improvements							
Hard Cost							
Site Work	\$ 6,562	\$ 6,353	\$ 7,283	\$ 9,168	\$ 9,372	\$ 12,903	\$ 51,641
Storm Water Pollution Prevention	\$ 3,955	\$ 3,829	\$ 4,390	\$ 5,526	\$ 5,178	\$ 7,129	\$ 30,007
Streets and Drainage	\$ 226,999	\$ 219,776	\$ 251,969	\$ 317,174	\$ 324,223	\$ 446,394	\$ 1,786,535
Emergency Street Work	\$ 58,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,000
Sewer	\$ 116,452	\$ 112,746	\$ 129,261	\$ 162,712	\$ 166,328	\$ 229,002	\$ 916,501
Water	\$ 80,569	\$ 78,006	\$ 89,432	\$ 112,575	\$ 115,077	\$ 158,439	\$ 634,098
Street Lights/Signs	\$ 14,392	\$ 13,934	\$ 15,975	\$ 20,109	\$ 20,556	\$ 28,302	\$ 113,268
Secondary Access (70') Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,300	\$ 144,300
Off-site Utilities	\$ 33,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,450
CPS Energy Electric	\$ 22,697	\$ 21,975	\$ 25,194	\$ 31,713	\$ 32,418	\$ 44,634	\$ 178,631
Platting/Zoning/Permits Fees	\$ 16,470	\$ 5,966	\$ 6,743	\$ 7,082	\$ 5,511	\$ 7,126	\$ 48,898
Tree Survey	\$ 3,800	\$ 3,504	\$ 3,652	\$ 3,997	\$ 3,405	\$ 3,751	\$ 22,109
Drainage Fees	\$ 13,710	\$ 12,642	\$ 13,176	\$ 14,422	\$ 12,286	\$ 13,532	\$ 79,768
Recreational Park Area	\$ -	\$ -	\$ -	\$ -	\$ 218,000	\$ -	\$ 218,000
Hard Cost Total	\$ 597,056	\$ 478,731	\$ 547,075	\$ 684,478	\$ 912,354	\$ 1,095,512	\$ 4,315,206
Soft Cost							
Engineering-Surveying	\$ 74,391	\$ 59,841	\$ 68,384	\$ 85,560	\$ 114,044	\$ 136,939	\$ 539,159
Geo-Technical/Environmental	\$ 6,866	\$ 1,420	\$ 1,480	\$ 1,620	\$ 1,380	\$ 1,520	\$ 14,286
Contingency	\$ 28,154	\$ 22,831	\$ 26,175	\$ 32,949	\$ 33,658	\$ 53,555	\$ 197,322
Construction Management	\$ 33,785	\$ 27,397	\$ 31,410	\$ 39,539	\$ 40,389	\$ 64,266	\$ 236,786
Soft Cost Total	\$ 143,196	\$ 111,489	\$ 127,449	\$ 159,668	\$ 189,471	\$ 256,280	\$ 987,553
Total Public Improvements	\$ 740,252	\$ 590,220	\$ 674,524	\$ 844,146	\$ 1,101,825	\$ 1,351,792	\$ 5,302,759
Formation Fees	\$ 56,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,000
Grand Total	\$ 796,252	\$ 590,220	\$ 674,524	\$ 844,146	\$ 1,101,825	\$ 1,351,792	\$ 5,358,759
Total Infrastructure	\$ 5,358,759						
Interest Cost (Est.) 4.54%	\$ 2,091,711						
Total Payments to Mission Creek	\$ 7,450,470						
Total Admin. Expenses	\$ 435,000						
Grand Total	\$ 7,885,470						
Project Financing Surplus (Shortage)	\$ -						

Mission Creek - TIF Reinvestment Zone
 Projected Tax Increment Revenue

Tax Year	Tax Increment Zone				City of San Antonio				Bexar County				Fiscal Year Ending
	*Beginning Assessed Value	Annual Value of New Development	Adjustment to Captured Value	Projected Year-End Taxable Value	Captured Taxable Value	Tax Rate Contribution	Tax Increments	Participation Level *	Captured Taxable Value	Tax Rate Contribution *	Tax Increments	Participation Level *	
2004	4,081,435	-	-	4,081,435	6,458,310	0.578540	37,364	100%	6,458,310	0.125257	-	43.75%	
2005	4,081,435	2,883,450	(582,670)	6,964,885	16,044,029	0.578540	92,821	100%	16,074,029	0.125257	8,121	43.75%	
2006	6,964,885	14,106,165	(603,360)	20,467,690	25,131,196	0.572300	143,310	0.00%	25,090,126	0.116197	20,134	0.00%	
2007	21,071,050	8,840,650	(603,360)	29,911,700	28,990,470	0.567140	160,306	0.00%	29,085,592	0.109778	29,154	0.00%	
2008	29,911,700	2,508,500	(603,360)	32,420,200	33,011,905	0.563850	182,128	0.00%	33,011,905	0.109778	31,131	0.00%	
2009	32,420,200	5,276,500	(603,360)	37,696,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	35,334	0.00%	
2010	37,696,700	4,152,000	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2011	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2012	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2013	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2014	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2015	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2016	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2017	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2018	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2019	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2020	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2021	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2022	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2023	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2024	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2025	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2026	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2027	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2028	41,848,700	-	(603,360)	41,848,700	37,163,905	0.563850	205,035	0.00%	37,163,905	0.109778	39,778	0.00%	
2029		\$ 37,767,265					\$ 4,511,594				\$ 879,656		
Existing Annual Value Growth Factors Thereafter Combined Compound Growth Rate													
Participation Level * 43.75% Tax Rate Growth Factor 0.00% Tax Rate Collection Factor 97.50%													

*Bexar County is participating at 43.75% of their Operation and Maintenance tax rate not the total tax rate.

Mission Creek - 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
2005	-	-	-	75,000	-	(75,000)
2006	45,485	45,485	65,004	15,000	(3,405)	(112,924)
2007	112,955	158,440	142,007	15,000	(5,127)	(162,103)
2008	172,464	330,904	161,463	15,000	(7,359)	(173,461)
2009	191,437	522,341	175,010	15,000	(7,875)	(179,909)
2010	217,462	739,803	197,876	15,000	(8,168)	(183,491)
2011	244,813	984,616	221,607	15,000	(8,330)	(183,616)
2012	244,813	1,229,429	221,113	15,000	(8,336)	(183,252)
2013	244,813	1,474,242	219,436	15,000	(8,320)	(181,195)
2014	244,813	1,719,055	219,624	15,000	(8,226)	(179,232)
2015	244,813	1,963,868	218,585	15,000	(8,137)	(176,141)
2016	244,813	2,208,681	218,364	15,000	(7,997)	(172,688)
2017	244,813	2,453,494	216,916	15,000	(7,840)	(167,631)
2018	244,813	2,698,307	216,286	15,000	(7,610)	(161,714)
2019	244,813	2,943,120	215,429	15,000	(7,342)	(154,673)
2020	244,813	3,187,933	214,346	15,000	(7,022)	(146,228)
2021	244,813	3,432,746	214,035	15,000	(6,639)	(137,089)
2022	244,813	3,677,559	212,452	15,000	(6,224)	(125,952)
2023	244,813	3,922,372	211,642	15,000	(5,718)	(113,499)
2024	244,813	4,167,185	210,560	15,000	(5,153)	(99,399)
2025	244,813	4,411,998	209,205	15,000	(4,513)	(83,304)
2026	244,813	4,656,811	208,578	15,000	(3,782)	(65,850)
2027	244,813	4,901,624	207,633	15,000	(2,990)	(46,660)
2028	244,813	5,146,437	203,970	15,000	(2,118)	(22,935)
2029	244,813	5,391,250	204,898	15,000	(1,041)	938
	\$ 5,391,250		\$ 4,806,039	\$ 435,000	\$ (149,273)	

* Annual Administrative Expenses from FY 2006-FY 2029 includes a \$2,000 annual administrative expense for Bexar County.

**Mission Creek - TIF Reinvestment Zone Combined
Participation**

Mission Creek
Tax Year 2007 FY 2008
Annual Report
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Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses
City of San Antonio	0.567140	100.00%	0.567140	83.78%	\$ 4,511,594	\$ 6,606,662
Bexar County	0.250920	43.75%	0.109778	16.22%	\$ 879,656	\$ 1,278,808
Total	0.818060		0.6769175	100.00%	\$ 5,391,250	\$ 7,885,470

**Mission Creek - TIF Reinvestment Zone
Actual and Projected New Value of Tax Increment**

Mission Creek
Tax Year 2007 FY 2008
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Tax Year	Phase I 2003-2005	Phase II 2006	Phase III 2007	Phase IV 2008	Phase V 2009	Phase VI 2010	Cumulative Total	Total
2003							\$ -	\$ -
2004							\$ -	\$ -
2005	\$ 2,883,450						\$ 2,883,450	\$ 2,883,450
2006		\$ 14,106,165					\$ 14,106,165	\$ 16,989,615
2007			\$ 8,840,650				\$ 8,840,650	\$ 25,830,265
2008				\$ 2,508,500			\$ 2,508,500	\$ 28,338,765
2009					\$ 5,276,500		\$ 5,276,500	\$ 33,615,265
2010						\$ 4,152,000	\$ 4,152,000	\$ 37,767,265
2011							\$ -	\$ 37,767,265
2012							\$ -	\$ 37,767,265
2013							\$ -	\$ 37,767,265
2014							\$ -	\$ 37,767,265
2015							\$ -	\$ 37,767,265
2016							\$ -	\$ 37,767,265
2017							\$ -	\$ 37,767,265
2018							\$ -	\$ 37,767,265
2019							\$ -	\$ 37,767,265
2020							\$ -	\$ 37,767,265
	<u>\$ 2,883,450</u>	<u>\$ 14,106,165</u>	<u>\$ 8,840,650</u>	<u>\$ 2,508,500</u>	<u>\$ 5,276,500</u>	<u>\$ 4,152,000</u>	<u>\$ 37,767,265</u>	

\$ -	Commercial New Value
\$ 37,767,265	Residential New Value
\$ -	Multi Family New Value
<u>\$ 37,767,265</u>	<u>Total New Value</u>

Mission Creek - TIF Reinvestment Zone
Actual and Projected Uses of Tax Increment
Construction Completed Cost

Mission Creek
 Tax Year 2007 FY 2008
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Tax Year	Phase I 2003 - 2005	Phase II 2006	Phase III 2007	Phase IV 2008	Phase V 2009	Phase VI 2010	Total
Single Family Homes	176	29	105	29	61	48	448
2001							\$ -
2002							\$ -
2003							\$ -
2004							\$ -
2005	\$ 796,252						\$ 796,252
2006		\$ 590,220					\$ 590,220
2007			\$ 674,524				\$ 674,524
2008				\$ 844,146			\$ 844,146
2009					\$ 1,101,825		\$ 1,101,825
2010						\$ 1,351,792	\$ 1,351,792
2011							\$ -
2012							\$ -
2013							\$ -
2014							\$ -
2015							\$ -
2016							\$ -
2017							\$ -
2018							\$ -
2019							\$ -
2020							\$ -
	\$ 796,252	\$ 590,220	\$ 674,524	\$ 844,146	\$ 1,101,825	\$ 1,351,792	\$ 5,358,759

Mission Creek - TIF Reinvestment Zone
Projected Tax Increment Revenue

Principal and Interest Requirements

Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
03/01/04	-		-	-	-
09/01/04	-	4.54%	-	-	-
03/01/05	-		-	-	-
09/01/05	-	4.54%	-	-	-
03/01/06	-		-	-	-
09/01/06	-	4.54%	65,004	65,004	65,004
03/01/07	-		65,004	65,004	
09/01/07	12,000	4.54%	65,004	77,004	142,007
03/01/08	-		64,731	64,731	
09/01/08	32,000	4.54%	64,731	96,731	161,463
03/01/09	-		64,005	64,005	
09/01/09	47,000	4.54%	64,005	111,005	175,010
03/01/10	-		62,938	62,938	
09/01/10	72,000	4.54%	62,938	134,938	197,876
03/01/11	-		61,304	61,304	
09/01/11	99,000	4.54%	61,304	160,304	221,607
03/01/12	-		59,056	59,056	
09/01/12	103,000	4.54%	59,056	162,056	221,113
03/01/13	-		56,718	56,718	
09/01/13	106,000	4.54%	56,718	162,718	219,436
03/01/14	-		54,312	54,312	
09/01/14	111,000	4.54%	54,312	165,312	219,624
03/01/15	-		51,792	51,792	
09/01/15	115,000	4.54%	51,792	166,792	218,585
03/01/16	-		49,182	49,182	
09/01/16	120,000	4.54%	49,182	169,182	218,364
03/01/17	-		46,458	46,458	
09/01/17	124,000	4.54%	46,458	170,458	216,916
03/01/18	-		43,643	43,643	
09/01/18	129,000	4.54%	43,643	172,643	216,286
03/01/19	-		40,715	40,715	
09/01/19	134,000	4.54%	40,715	174,715	215,429
03/01/20	-		37,673	37,673	
09/01/20	139,000	4.54%	37,673	176,673	214,346
03/01/21	-		34,518	34,518	
09/01/21	145,000	4.54%	34,518	179,518	214,035
03/01/22	-		31,226	31,226	
09/01/22	150,000	4.54%	31,226	181,226	212,452
03/01/23	-		27,821	27,821	
09/01/23	156,000	4.54%	27,821	183,821	211,642
03/01/24	-		24,280	24,280	
09/01/24	162,000	4.54%	24,280	186,280	210,560
03/01/25	-		20,603	20,603	
09/01/25	168,000	4.54%	20,603	188,603	209,205
03/01/26	-		16,789	16,789	
09/01/26	175,000	4.54%	16,789	191,789	208,578
03/01/27	-		12,816	12,816	
09/01/27	182,000	4.54%	12,816	194,816	207,633
03/01/28	-		8,685	8,685.02	
09/01/28	186,600	4.54%	8,685	195,285.02	203,970
03/01/29	-		4,449	4,449.20	
09/01/29	196,000	4.54%	4,449	200,449.20	204,898
	<u>2,863,600</u>		<u>1,942,439</u>	<u>4,806,039</u>	<u>4,806,039</u>

Mission Creek - TIF Reinvestment Zone
List of Universal Design Non-compliant Accounts

	<u>Account Number</u>
1	109200020020
2	109200030070
3	109200040070
4	109200040080
5	109200040180