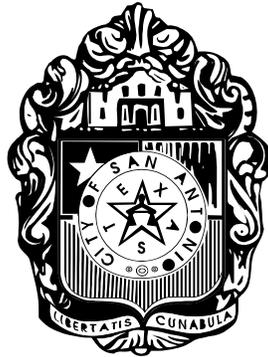


CITY OF SAN ANTONIO, TEXAS



**Continuing Disclosure of
Financial and Operating Data Information
(Pursuant to S.E.C. Rule 15c2-12)**

March 31, 2020

COVID-19 PANDEMIC

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, was first detected in China and has since spread to other countries, including the United States. On March 2, 2020, the City of San Antonio (the “City”) declared a local state of disaster and public health emergency, and on March 11, 2020, the World Health Organization declared a pandemic. The outbreak of the disease has affected travel, commerce, and financial markets globally and is widely expected to affect economic growth worldwide.

While the potential impact on the City cannot be predicted at this time, the COVID-19 pandemic is expected to have a material effect on the City, its economy, and the generation of revenues for a period of time, the extent of which also cannot be predicted.

THE INFORMATION CONTAINED IN THIS DOCUMENT RELATING TO FUTURE PROJECTIONS WAS COMPILED PRIOR TO THE COVID-19 PANDEMIC.

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CITY OF SAN ANTONIO, TEXAS
Continuing Disclosure of Financial and Operating Data Information

INTRODUCTION

This report is filed in compliance with Securities and Exchange Commission (“SEC”) Continuing Disclosure of Financial and Operating Data Information pursuant to Rule 15c2-12 and pursuant to the ordinances authorizing the issuance of obligations by the City of San Antonio, Texas (the “City”) since July 3, 1995. The obligations are described in the City’s offering documents. This report is provided solely to comply with the City’s commitment to provide updated annual financial and operating data information, is not made in connection with a purchase or sale of obligations, and accordingly is not intended to contain all information material to a decision to purchase or sell obligations provided; however, the City incorporates by reference its Final Official Statement dated August 13, 2019, that was filed with the Municipal Securities Rulemaking Board (“MSRB”) with respect to obligations designated as “City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2019”, in the original principal amount of \$383,940,000; “City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2019”, in the original principal amount of \$36,425,000; “City of San Antonio, Texas Tax Notes, Series 2019”, in the original principal amount of \$34,535,000.

Any terms used herein that are not defined or may be in conflict with a term in the offering documents shall have the meanings ascribed to them in the City’s offering documents.

AUDITED FINANCIAL STATEMENTS

The City’s Comprehensive Annual Financial Report (“CAFR”) for the fiscal year ended September 30, 2019 will be submitted as a separate enclosure to the MSRB through its Electronic Municipal Market Access (“EMMA”) system. The City has determined, in reliance on guidance from the Municipal Advisory Council of Texas (“MAC”), that making its continuing disclosure filings solely with the MSRB will satisfy its obligations to make filings with the State of Texas State Information Depository (“SID”).

**BONDS, CERTIFICATES OF OBLIGATION, AND TAX NOTES ISSUED
FROM APRIL 1, 2019 THROUGH MARCH 31, 2020**

On August 13, 2019, the City sold \$383,940,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2019 (the “2019 Bonds”). The 2019 Bonds were issued to (1) finance improvements to streets, bridges, and sidewalks; drainage and flood control; parks, recreation, and open spaces; library and cultural facilities; public safety facilities; and neighborhood initiatives; and (2) refund certain outstanding City Obligations. The 2019 Bonds represent the third issuance of the 2017 authorization. The 2019 Bonds were delivered on August 29, 2019.

On August 13, 2019, the City sold \$36,425,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2019 (the “2019 Certificates”). The 2019 Certificates were issued to finance: (1) City administrative, service, community, parks and recreation, and other facilities and infrastructure; (2) City street improvements, including necessary capital maintenance and utilities relocation, drainage, sidewalk improvements, and landscaping necessary or incidental thereto; and (3) technology systems, including software and hardware, and communications systems and related equipment necessary to support City operations and services. The 2019 Certificates were delivered on August 29, 2019.

On August 13, 2019, the City sold \$34,535,000 City of San Antonio, Texas Tax Notes Series 2019 (the “2019 Notes”). The 2019 Notes were issued to finance: (1) street improvements; and (2) information technology improvements. The 2019 Notes were delivered on August 29, 2019.

On October 17, 2019, the City sold through private placement \$6,065,000 City of San Antonio, Texas Municipal Facilities Corporation Contract Revenue Notes, Taxable Series 2019 (the “Notes”). The Notes were issued to reimburse the Brooks Development Authority for the redevelopment of two buildings at Brooks City Base. The Notes were delivered on October 29, 2019.

On November 20, 2019, the City sold \$47,255,000 City of San Antonio, Texas Airport System Revenue Refunding Bonds, Series 2019A (AMT) (the “2019A GARBs”). The 2019A GARBs were issued to refund \$57,670,000 in principal amount of Airport System Revenue Improvement Bonds, Series 2007. The 2019A GARBs were delivered on December 5, 2019.

On November 20, 2019, the City sold \$36,280,000 City of San Antonio, Texas Airport System Revenue Refunding Bonds, Taxable Series 2019B (the “Taxable 2019B GARBs”). The Taxable 2019B GARBs were issued to refund \$36,170,000 in principal amount of Airport System Revenue Improvement Bonds, Series 2010A. The Taxable 2019B GARBs were delivered on December 5, 2019.

On November 20, 2019, the City sold \$63,405,000 City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Refunding Bonds, Series 2019A (AMT) (the “2019A PFC Bonds”). The 2019A PFC Bonds were issued to refund \$72,350,000 in principal amount of Passenger Facility Charge and Subordinate Lien Airport System Revenue Improvement Bonds, Series 2005 & 2007. The 2019A PFC Bonds were delivered on December 5, 2019.

On November 20, 2019, the City sold \$31,535,000 City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Refunding Bonds, Taxable Series 2019B (the “Taxable 2019B PFC Bonds”). The Taxable 2019B PFC Bonds were issued to refund \$29,315,000 in principal amount of Passenger Facility Charge and Subordinate Lien Airport System Revenue Improvement Bonds, Series 2010. The Taxable 2019B PFC Bonds were delivered on December 5, 2019.

On January 16, 2020, the City sold through private placement \$11,300,000 City of San Antonio, Texas Public Property Finance Contractual Obligations, Series 2020 (the “2020 PPFCOs”). The 2020 PPFCOs were issued to prepay all outstanding General Fund lease purchased equipment. The 2020 PPFCOs were delivered on January 29, 2020.

The obligations the City has sold and are currently outstanding since July 3, 1995 are listed on the following table.

OUTSTANDING OBLIGATIONS ISSUED SINCE JULY 3, 1995

<u>Sale Date</u>	<u>Bond Issue</u>
May 10, 2005	\$129,930,000 City of San Antonio, Texas Convention Center Hotel Finance Corporation Contract Revenue Empowerment Zone Bonds, Series 2005A (AMT)
May 10, 2005	\$78,215,000 City of San Antonio, Texas Convention Center Hotel Finance Corporation Contract Revenue Bonds, Taxable Series 2005B
October 22, 2008	\$10,120,000 City of San Antonio, Texas Taxable General Improvement Refunding Bonds, Series 2008
March 2, 2010	\$156,255,000 City of San Antonio, Texas General Improvement Refunding Bonds, Series 2010
March 4, 2010	\$9,090,000 City of San Antonio, Texas Municipal Facilities Corporation Lease Revenue Refunding Bonds, Series 2010 (Development & Business Services Center Project)
June 16, 2010	\$8,800,000 City of San Antonio, Texas General Improvement Bonds, Series 2010A
June 16, 2010	\$191,550,000 City of San Antonio, Texas General Improvement Bonds, Taxable Series 2010B (Direct Subsidy – Build America Bonds)
December 9, 2010	\$42,220,000 City of San Antonio, Texas Airport System Revenue Improvement and Refunding Bonds, Series 2010A
December 9, 2010	\$37,335,000 City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Improvement and Refunding Bonds, Series 2010
July 12, 2011	\$59,485,000 City of San Antonio, Texas General Improvement Bonds, Series 2011
July 12, 2011	\$79,780,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2011

<u>Sale Date</u>	<u>Bond Issue</u>
July 12, 2011	\$27,925,000 City of San Antonio, Texas Municipal Facilities Corporation Lease Revenue Bonds, Series 2011 (Public Safety Answering Point Project)
March 27, 2012	\$33,410,000 City of San Antonio, Texas General Improvement Refunding Bonds, Series 2012
May 1, 2012	\$70,135,000 City of San Antonio, Texas Airport System Revenue Refunding Bonds, Series 2012 (AMT)
May 1, 2012	\$25,790,000 City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012 (AMT)
July 31, 2012	\$148,600,000 City of San Antonio, Texas General Improvement Bonds, Series 2012
July 31, 2012	\$19,340,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2012
October 11, 2012	\$550,373,641.50 City of San Antonio, Texas Public Facilities Corporation Improvement and Refunding Lease Revenue Bonds, Series 2012 (Convention Center Refinancing and Expansion Project)
April 24, 2013	\$70,685,000 City of San Antonio, Texas Municipal Drainage Utility System Revenue Refunding Bonds, Series 2013
June 4, 2013	\$20,890,000 City of San Antonio, Texas, Starbright Industrial Development Corporation Contract Revenue Refunding Bonds, Taxable Series 2013 (Starbright Project)
July 16, 2013	\$114,435,000 City of San Antonio, Texas General Improvement Bonds, Series 2013
July 16, 2013	\$15,145,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2013
June 19, 2014	\$1,400,000 City of San Antonio, Texas Tax Notes, Series 2014
July 30, 2014	\$5,970,000 City of San Antonio, Texas Tax Notes, Series 2014B
July 30, 2014	\$227,275,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2014
November 18, 2014	\$51,955,000 City of San Antonio, Texas General Improvement Refunding Bonds, Series 2014
July 14, 2015	\$123,900,000 City of San Antonio, Texas Customer Facility Charge Revenue Bonds, Taxable Series 2015 (Consolidated Rental Car Special Facilities Project)
July 15, 2015	\$38,805,000 City of San Antonio, Texas Airport System Revenue Improvement Bonds, Series 2015 (AMT)
July 28, 2015	\$234,510,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2015
July 28, 2015	\$36,360,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2015
July 27, 2015	\$43,820,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2015
August 2, 2016	\$194,175,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2016
August 2, 2016	\$84,855,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2016
August 2, 2016	\$24,830,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2016
December 19, 2016	\$47,000,000 City of San Antonio, Texas Variable Rate Combination Tax and Revenue Certificates of Obligation, Taxable Series 2016
August 1, 2017	\$88,070,000 City of San Antonio, Texas General Improvement Bonds, Series 2017

<u>Sale Date</u>	<u>Bond Issue</u>
August 1, 2017	\$73,360,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2017
August 1, 2017	\$18,725,000 City of San Antonio, Texas Tax Notes, Series 2017
November 14, 2017	\$36,000,000 City of San Antonio, Texas Taxable Tax Notes, Series 2017
July 31, 2018	\$154,850,000 City of San Antonio, Texas General Improvement Bonds, Series 2018
July 31, 2018	\$131,610,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2018
July 31, 2018	\$8,600,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2018
July 31, 2018	\$28,070,000 City of San Antonio, Texas Tax Notes, Series 2018
January 8, 2019	\$24,570,000 City of San Antonio, Texas General Improvement Refunding Bonds, Series 2019
August 13, 2019	\$383,940,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2019
August 13, 2019	\$36,425,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2019
August 13, 2019	\$34,535,000 City of San Antonio, Texas Tax Notes, Series 2019
October 29, 2019	\$6,065,000 City of San Antonio, Texas Municipal Facilities Corporation Contract Revenue Notes, Taxable Series 2019 (Brooks)
November 20, 2019	\$47,255,000 City of San Antonio, Texas Airport System Revenue Refunding Bonds, Series 2019A (AMT)
November 20, 2019	\$63,405,000 City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Refunding Bonds, Series 2019A (AMT)
November 20, 2019	\$36,280,000 City of San Antonio, Texas Airport System Revenue Refunding Bonds, Taxable Series 2019B
November 20, 2019	\$31,535,000 Passenger Facility Charge and Subordinate Lien Airport System Revenue Refunding Bonds, Taxable Series 2019B
January 29, 2020	\$11,300,000 City of San Antonio, Texas Public Property Finance Contractual Obligations, Series 2020

Reference is made to Appendix 1 for the Notices of Redemption for obligations defeased from April 1, 2019 through March 31, 2020.

The City's defeased, but outstanding, obligations at February 1, 2020 were \$187,415,000.

MISCELLANEOUS

The information set forth herein has been obtained from the City's records and other sources which are considered reliable. Any statement in this report which includes a matter of opinion, whether or not expressly so stated is intended as such, and not as a representation of fact. The information contained in this report is provided as of the respective dates specified herein and is subject to change without notice, and the filing of this report shall not, under any circumstances, create any implication that there has been no change in the affairs of the City or in the other matters described herein since the date as of which such information is provided.

The historical information set forth in this report is not necessarily indicative of future results or performance due to various factors, including, among others, those discussed in the City's offering documents pertaining to its outstanding obligations. These offering documents have been filed with the MSRB through its EMMA System.

In the ordinances, the City disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although

holders of the obligations may seek a writ of mandamus to compel the City to comply with its agreements. See “CONTINUING DISCLOSURE OF INFORMATION” in each of these offering documents.

PLANNED ISSUANCES

The following information is from the Debt Management Plan.

Long-Term Debt Planning. The City employs a comprehensive multi-year, long-term capital improvement planning program that is updated annually. Debt management is a major component of the financial planning model which incorporates projected financing needs for infrastructure development that is consistent with the City’s growth while at the same time measuring and assessing the cost and timing of each debt issuance.

The assumptions in the FY 2019-2020 Debt Management Plan include: (i) assessed valuation growth at 7.17% in FY 2019, a growth rate of 6.90% in FY 2020, 5.00% in FY 2021 and thereafter; (ii) tax collections at 98.0%; (iii) tax freeze for elderly and disabled; (iv) the adopted debt service tax rate which remains constant at 21.15 cents through FY 2032; and (v) authorizations in 2022 of \$950,000,000 and \$950,000,000 in 2027.

General Obligation Bonds. The City is authorized to issue bonds payable from ad valorem taxes pursuant to the City Charter, the general laws of the State of Texas (the “State”), and ordinances adopted by the City Council. Such bonds must be authorized by the voters of the City at elections held within the City. The City had \$850,000,000 ad valorem tax-supported debt approved by its voters on May 6, 2017, of which \$331,010,000 remains unissued. For the fiscal year ended September 30, 2019, the City had \$1,421,340,000 general obligation bonds outstanding.

Certificates of Obligation. The City is authorized to issue certificates of obligation pursuant to the City Charter, applicable State laws, and ordinances adopted by the City Council. Certificates of obligation are issued for various purposes to include financing revenue-producing capital improvements and for infrastructure support and development. For the fiscal year ended September 30, 2019, the City had \$526,925,000 certificates of obligation outstanding.

Tax Notes. The City is authorized to issue short term tax notes, having a maturity not exceeding seven years, pursuant to the general laws of the State and ordinances authorized by the City Council and are payable from ad valorem taxes. For the fiscal year ended September 30, 2019, the City had \$93,565,000 tax notes outstanding.

Public Property Finance Contractual Obligations. The City is authorized to issue public property finance contractual obligations under the provisions of the City Charter, applicable State laws, and ordinances adopted by City Council. The public property finance contractual obligations are payable from ad valorem taxes. The City has \$11,300,000 public property finance contractual obligations outstanding.

Revenue Bonds. The City is authorized to issue revenue bonds under the provisions of the City Charter, applicable State laws, and ordinances adopted by City Council. For the fiscal year ended September 30, 2019, the City’s outstanding revenue bonds were: Airport System Revenue Bonds in the aggregate principal amount of \$176,675,000; Passenger Facility Charge and Subordinate Lien Airport System Revenue Bonds in the aggregate principal amount of \$118,685,000; Customer Facility Charge Revenue Bonds in the principal amount of \$123,200,000; and Municipal Drainage Utility System Bonds in the aggregate principal amount of \$52,910,000.

The airport and stormwater revenue bonds are not secured by ad valorem taxes and are limited obligations of the City, payable solely from the revenues of the airport system and stormwater system, respectively. The Passenger Facility Charge revenue bonds are not secured by ad valorem taxes and are payable solely from the revenues generated by the City’s collection of a passenger facility charge, which was approved by the Federal Aviation Administration and the City Council, with collection beginning on November 1, 2001. The Customer Facility Charge revenue bonds are not secured by ad valorem taxes and are payable solely from the revenues generated by the City’s collection of a customer facility charge, which was approved by the City Council, with collection beginning April 1, 2012.

Revenue Notes. The City is authorized to issue revenue notes under the provisions of the City Charter, applicable State laws, and ordinances adopted by City Council. The revenue notes are not secured by ad valorem taxes and are

limited obligations of the City, payable solely from any lawfully available revenues generated by the City and subject to annual appropriation by the City Council. For the fiscal year ended September 30, 2019, the City had \$3,335,000 revenue notes outstanding.

Refundings. The City routinely reviews the possibility of refunding certain of its outstanding debt to effectuate interest cost savings.

Private Placement Loan. On June 25, 2015, the City engaged in a privately placed loan agreement in the amount of \$6,100,000 to finance certain costs related to the acquisition of the Frost Tower including the initial purchase price payment for the acquisition of the Frost Bank Tower included in the Comprehensive Development Agreement between the City, Weston Urban, LLC, and Frost Bank. For the fiscal year ended September 30, 2019, the City had \$6,100,000 outstanding.

On December 19, 2016, the City engaged in a private placement of \$47,000,000 City of San Antonio, Texas Variable Rate Combination Tax and Revenue Certificates of Obligation, Series 2016. The Taxable Certificates were issued to finance the acquisition of the Frost Tower to consolidate City administrative offices into a single facility. For the fiscal year ended September 30, 2019, the City had \$47,000,000 outstanding.

On November 14, 2017, the City approved a \$100,000,000 authorization in taxable tax notes to serve as interim financing for Airport capital improvements to be issued and delivered in installments as funds are required. On November 14, 2017, the City engaged in a private placement of \$36,000,000 City of San Antonio, Texas Taxable Tax Notes, Series 2017 representing the first draw. The Tax Notes are backed by ad valorem taxes and paid with Airport revenues. The Tax Notes are planned to be refunded with Airport Revenue Bonds once the Airport Master Plan and financing plan are developed and finalized. For the fiscal year ended September 30, 2019, the City had \$36,000,000 outstanding.

On October 17, 2019, the City engaged in a private placement of \$6,065,000 City of San Antonio, Texas Municipal Facilities Corporation Contract Revenue Notes, Taxable Series 2019. The Notes were issued to reimburse the Brooks Development Authority for the cost of redevelopment of two buildings at Brook City Base.

Debt Limitations. The amount of ad valorem tax-supported debt that the City may incur is limited by City Charter and by the Constitution of the State. The City Charter establishes a limitation on the general obligation debt supported by ad valorem taxes to an amount not to exceed ten percent of the total assessed valuation.

The State Constitution and the City Charter provide that the ad valorem taxes levied by the City for general purposes and for the purpose of paying the principal of and interest on the City's indebtedness must not exceed \$2.50 for each \$100 of assessed valuation of taxable property. There is no constitutional or statutory limitation within the \$2.50 rate for interest and sinking fund purposes; however, the Texas Attorney General has adopted an administrative policy that prohibits the issuance of debt by a municipality, such as the City, if its issuance produces debt service requirements exceeding that which can be paid from \$1.50 of the foregoing \$2.50 maximum tax rate calculated at 90% collections. In addition, Section 1331.051, Texas Government Code, and the City Charter prohibit the total debt of the City from exceeding 10% of the total assessed valuation of property shown by the last assessment roll, and the City Charter excludes (1) any indebtedness secured in whole or in part by special assessments, (2) the debt of any improvement district, and (3) any indebtedness secured by revenues, other than taxes of the City or of any department or agency thereof.

Ad Valorem Tax Rate. The ad valorem tax rate approved by City ordinance for the fiscal year ended September 30, 2019, was \$0.55827 per \$100 assessed valuation, of which the debt service component is \$0.21150 and the maintenance and operations portion is \$0.34677.

Ratings. The City's general obligation debt is rated "AA+" (stable outlook), "Aaa" (stable outlook), and "AAA" (stable outlook), by Fitch, Moody's, and S&P, respectively. An explanation of the significance of such ratings may be obtained from Fitch, Moody's, and S&P. The respective ratings of the City's general obligation debt by Fitch, Moody's, and S&P reflect only the views of said companies at the time the ratings are given, and the City makes no representations as to the appropriateness of the ratings. There is no assurance that the ratings will continue for any given period of time, or that the ratings will not be revised downward or withdrawn entirely by Fitch, Moody's, or S&P

if, in the judgment of said companies, circumstances so warrant. Any such downward revision or withdrawal of the ratings may have an adverse effect on the market price of the City's general obligation debt.

* * *

GENERAL OBLIGATION DEBT

**DEBT STATEMENT:
ASSESSED VALUATION, OUTSTANDING DEBT PAYABLE FROM AD VALOREM TAXES,
AND DEBT RATIOS**

Assessed Valuation ¹

Table 1A

Tax Year 2019 Actual Market Value of Taxable Property		\$140,886,738,944
Less:		
Residence Homestead Exemptions – Optional 65 or Older	\$ 5,928,472,809	
Residence Homestead Exemptions – Disabled	94,784,237	
Disabled Veterans’ Exemptions	186,591,392	
Disabled Veterans’ 100% Exemptions	1,685,333,231	
Historical Property Exemptions	436,315,726	
Freeport Goods Exemptions	546,378,419	
Tax Abatement/Phase-In Exemptions	611,685,663	
Residence Homestead Appraised Value 10% Limitations	1,728,506,461	
Local Homestead Exemption	1,072,504,042	
Agricultural Productivity Loss	656,811,520	
Pollution Control Exemptions	70,351,120	
Low Income Housing Exemptions	96,767,646	
Absolute Value Exemptions	6,378,919,730	
Pro-Rated Exemptions	24,779,798	
Community Housing Development Organizations	298,825,701	
Armed Services Surviving Spouse Exemptions	5,978,498	
First Responder Surviving Spouse Exemptions	1,673,948	
Personal Property Vehicle Exemptions	1,200,160	
Total Exemptions	\$ 19,825,880,101	
Tax Year 2019 Net Taxable Assessed Valuation (100% of Actual Market) ²		<u>\$121,060,858,843</u>

¹ Based on Tax Year 2019 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 19, 2019.

² The City anticipates that the taxable assessed value of real property subject to the 65 years of age and older and disabled homeowners tax freeze totals approximately \$3,811,784,979, resulting in a fiscal year 2020 loss in ad valorem tax revenue of approximately \$21,280,052.

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Debt Payable from Ad Valorem Taxes**Table 1B**

The Outstanding Ad Valorem Tax Debt (at 3/31/2020)	
General Obligation Bonds	\$ 1,345,745,000
Combination Tax and Revenue Certificates of Obligation	517,370,000
Tax Notes	92,460,000
Public Property Finance Contractual Obligations	<u>11,300,000</u>
Total Gross Outstanding Ad Valorem Tax Debt	\$ 1,966,875,000
Less: Self-Supporting Debt ¹	<u>243,533,000</u>
Total Net Debt Payable from Ad Valorem Taxes	\$ <u>1,723,342,000</u>
Interest and Sinking Fund Balance (at 9/30/2019)	\$ 28,713,476
Ratio of Gross Debt to Actual Market Value ²	1.40%
Ratio of Gross Debt to Net Taxable Assessed Value ²	1.62%
Ratio of Net Debt to Actual Market Value ²	1.22%
Ratio of Net Debt to Net Taxable Assessed Value ²	1.42%
Tax Year 2019 Actual Market Value of Taxable Property ²	\$ 140,886,738,944
Tax Year 2019 Net Taxable Assessed Value (100% of Actual Market) ²	\$ 121,060,858,843
Per Capita 2019 Net Taxable Assessed Valuation ^{2,3}	\$ 80,322
Per Capita Gross Debt ³	\$ 1,305
Per Capita Net Debt ³	\$ 1,143

¹ To maintain this debt as self-supporting, payments will be made from Solid Waste Management Fees, Police Confiscated Property Funds, Brooks City-Base Tax Increment Reinvestment Zone Revenue, Golf Course Revenue, Midtown Tax Increment Reinvestment Zone Revenue, Parking System Revenue, Stormwater Revenue, Mission del Lago Tax Increment Reinvestment Zone Revenue, General Fund Revenue, Alamodome Revenue, Frost Tower Savings and Loan Revenue and Airport Revenue. Though expected to be self-supporting from these respective sources, the sole or primary source of payment for these obligations is the City's pledge of ad valorem tax collections, within the limitations prescribed by law.

² Based on Tax Year 2019 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 19, 2019.

³ Based on the City's Information Technology Services Department estimated population of 1,507,192 in 2019.

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Outstanding Principal and Interest Requirements¹

Table 2

Year	Existing ² Debt Service	PPFCO		Total Debt Service	Total New Debt Service Requirement ²
		Principal	Interest		
2020	\$ 113,907,244	\$ -	\$ 97,174	\$ 97,174	\$ 114,004,419
2021	231,749,958	2,185,000	192,213	2,377,213	234,127,171
2022	216,256,193	2,220,000	155,046	2,375,046	218,631,239
2023	193,996,705	2,260,000	117,284	2,377,284	196,373,989
2024	187,060,587	2,300,000	78,841	2,378,841	189,439,428
2025	169,529,286	2,335,000	39,718	2,374,718	171,904,004
2026	162,541,518	-	-	-	162,541,518
2027	150,480,891	-	-	-	150,480,891
2028	152,146,352	-	-	-	152,146,352
2029	135,794,104	-	-	-	135,794,104
2030	133,893,269	-	-	-	133,893,269
2031	133,577,360	-	-	-	133,577,360
2032	123,432,621	-	-	-	123,432,621
2033	114,832,984	-	-	-	114,832,984
2034	106,197,953	-	-	-	106,197,953
2035	88,834,982	-	-	-	88,834,982
2036	71,111,580	-	-	-	71,111,580
2037	60,361,854	-	-	-	60,361,854
2038	54,611,976	-	-	-	54,611,976
2039	32,246,268	-	-	-	32,246,268
2040	14,412,624	-	-	-	14,412,624
2041	2,433,878	-	-	-	2,433,878
2042	2,432,580	-	-	-	2,432,580
2043	2,434,764	-	-	-	2,434,764
2044	2,435,364	-	-	-	2,435,364
2045	2,434,380	-	-	-	2,434,380
2046	2,436,746	-	-	-	2,436,746
Total	\$2,661,584,022	\$11,300,000	\$680,277	\$11,980,277	\$2,673,564,299

¹ As of March 31, 2020.

² For purposes of illustration, debt service on the City’s Variable Rate Combination Tax and Revenue Certificates of Obligation, Series 2016 is calculated at a fixed rate of 2.64% through final maturity (though this rate is fixed only through the initial term period that expires on January 31, 2020); also, considers as an offset to debt service the refundable tax credit to be received from the United States Department of Treasury by the City as a result of its designation and election to treat the City’s General Improvement Bonds, Taxable Series 2010B as “Build America Bonds,” which offset takes into account, for purposes of illustration and planning, the effect of Sequestration (defined herein) at a per annum rate of 5.9%. (See “EFFECT OF SEQUESTRATION” herein.)

Tax Adequacy**Table 3**

2019 Net Taxable Assessed Valuation ¹	\$121,060,858,843
Maximum Annual Debt Service Requirements, Fiscal Year Ended 2020	\$ 234,127,171
Indicated Interest and Sinking Fund Tax Rate	\$ 0.1974
Indicated Interest and Sinking Fund Tax Levy at 98% Collections	\$ 234,135,333

¹ Based on Tax Year 2019 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 19, 2019.

Interest and Sinking Fund Management Index**Table 4**

Interest and Sinking Fund Balance, Fiscal Year Ended 2019	\$ 28,713,476
2020 Actual Interest and Sinking Fund Rate	0.2115
2020 Interest and Sinking Fund Tax Levy at 98% Collections Produces ¹	<u>232,566,192</u>
Total Available for Debt Service	\$261,279,668
Less: Ad Valorem Debt Service Requirements, Fiscal Year Ended 2020 ²	<u>244,431,870</u>
Estimated Surplus at Fiscal Year Ended 2020 ³	\$ 16,847,798

¹ Includes deductions for loss in ad valorem tax revenue due to delinquencies, tax increment reinvestment zone contribution, the 65 years of age and older exemption, and the disabled homeowners tax freeze exemption.

² Excludes debt service anticipated to be paid by Build America Bonds direct subsidy, which takes into account the effects of Sequestration.

³ Does not include revenues derived from self-supporting debt operations, delinquent tax collections, penalties and interest on delinquent tax collections, or investment earnings.

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Ad Valorem Tax Debt Principal Repayment Schedule ¹

Table 5

Fiscal Year	Currently Outstanding Obligations	PPFCO Bonds	Total Outstanding Principal	Obligations Remaining Outstanding End of Year	Cumulative Percent of Principal Retired
2020	\$71,505,000	\$ -	\$71,505,000	\$1,895,370,000	3.64%
2021	148,800,000	2,185,000	150,985,000	1,744,385,000	11.31%
2022	141,340,000	2,220,000	143,560,000	1,600,825,000	18.61%
2023	125,695,000	2,260,000	127,955,000	1,472,870,000	25.12%
2024	124,560,000	2,300,000	126,860,000	1,346,010,000	31.57%
2025	112,825,000	2,335,000	115,160,000	1,230,850,000	37.42%
2026	111,250,000	-	111,250,000	1,119,600,000	43.08%
2027	104,330,000	-	104,330,000	1,015,270,000	48.38%
2028	111,110,000	-	111,110,000	904,160,000	54.03%
2029	99,685,000	-	99,685,000	804,475,000	59.10%
2030	102,300,000	-	102,300,000	702,175,000	64.30%
2031	106,565,000	-	106,565,000	595,610,000	69.72%
2032	101,255,000	-	101,255,000	494,355,000	74.87%
2033	96,975,000	-	96,975,000	397,380,000	79.80%
2034	92,475,000	-	92,475,000	304,905,000	84.50%
2035	78,345,000	-	78,345,000	226,560,000	88.48%
2036	63,160,000	-	63,160,000	163,400,000	91.69%
2037	54,635,000	-	54,635,000	108,765,000	94.47%
2038	50,990,000	-	50,990,000	57,775,000	97.06%
2039	30,585,000	-	30,585,000	27,190,000	98.62%
2040	13,680,000	-	13,680,000	13,510,000	99.31%
2041	2,105,000	-	2,105,000	11,405,000	99.42%
2042	2,160,000	-	2,160,000	9,245,000	99.53%
2043	2,220,000	-	2,220,000	7,025,000	99.64%
2044	2,280,000	-	2,280,000	4,745,000	99.76%
2045	2,340,000	-	2,340,000	2,405,000	99.88%
2046	2,405,000	-	2,405,000	-	100.00%
	<u>\$1,955,575,000</u>	<u>\$11,300,000</u>	<u>\$1,966,875,000</u>		

¹ As of March 31, 2020.

Debt Obligations – Capital Leases Payable**Table 6**

The City has entered into the lease purchase agreement for the acquisition of energy/water savings conservation improvements. Shown below is the gross value of the assets at March 31, 2020. Payments on each of the lease purchases will be made from budgeted annual appropriations approved by the City Council. The following is a schedule of the projected remaining future minimum lease payments under these capital leases together with the net minimum lease payments as of March 31, 2020.

Description	Lease Termination Date	Minimum Lease Payment	Amount Representing Interest	Total Minimum Lease Payments
Energy/Water Savings Conservation Improvements (Aviation)	11/1/2026	1,437,524	184,022	1,621,546
Energy/Water Savings Conservation Improvements (Convention, Sports, and Entertainment Facilities)	11/1/2026	3,759,716	477,497	4,237,213
Total		\$ 5,197,240	\$ 661,519	\$ 5,858,759

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Tax Data**Table 7**

Tax Year	Fiscal Year	Net Taxable Assessed Valuation (\$) ¹	Tax Rate (\$)	Tax Levy (\$) ²	Percent Collections Current (%)	Percent Collected Total (%) ³
2010	2011	71,007,546,958	0.56569	396,621,452	98.18	99.37
2011	2012	70,681,198,861	0.56569	395,465,973	98.42	99.61
2012	2013	71,398,955,135	0.56569	400,054,776	98.68	99.50
2013	2014	74,612,066,281	0.56569	417,936,362	98.93	99.32
2014	2015	79,230,253,859	0.56569	442,164,120	99.00	99.33
2015	2016	89,341,511,070	0.55827	489,747,494	98.98	99.42
2016	2017	98,190,156,056	0.55827	535,504,898	98.96	99.37
2017	2018	105,670,285,216	0.55827	573,756,629	98.89	98.92
2018	2019	113,117,850,093	0.55827	611,671,862	98.85	98.85
2019	2020	121,060,858,843	0.55827	654,566,405	In Process of Collection	

¹ Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

² Tax levy, less the 65 years of age and older and disabled homeowners' tax freeze.

³ Includes collection of prior years' tax levies in subsequent years.

Tax Rate Distribution**Table 8**

Tax Rate	Fiscal Year Ended September 30				
	2020	2019	2018	2017	2016
General Fund	\$0.34677	\$0.34677	\$0.34677	\$0.34677	\$0.34677
Interest and Sinking Fund	0.21150	0.21150	0.21150	0.21150	0.21150
Total Tax Rate	<u>\$0.55827</u>	<u>\$0.55827</u>	<u>\$0.55827</u>	<u>\$0.55827</u>	<u>\$0.55827</u>

Principal Taxpayers**Table 9**

Name	Type of Property	FY 2020 Taxable Assessed Valuation	Percent of FY 2020 Taxable Assessed Valuation
H.E. Butt Grocery Company	Retail/Grocery	\$1,308,814,680	1.08%
Microsoft Corporation	Software Developer	923,880,162	0.76%
United Services Automobile Association	Insurance/Banking	815,562,260	0.67%
Methodist Healthcare System	Hospital/Healthcare	704,035,084	0.58%
Wal-Mart Stores, Inc.	Retail/Grocery	602,419,560	0.50%
VHS San Antonio Partners LP	Hospital/Healthcare	594,508,428	0.49%
General Growth Properties, Inc.	Shopping Center	553,537,520	0.46%
Toyota Motor Manufacturing Texas, Inc.	Automobile Manufacturer	502,203,690	0.41%
Frankel Family Trust	Apartments	406,312,070	0.34%
AT&T	Telecommunications	287,118,836	0.24%
Total		<u>\$6,698,392,290</u>	<u>5.53%</u>

Net Taxable Assessed Valuation for Tax Years 2009-2018**Table 10**

Tax Year	Fiscal Year Ended 9/30	Net Taxable Assessed Valuation (\$)¹	Change From Preceding Year	
			Amount (\$)	Percent (%)
2010	2011	71,007,546,958	-	-
2011	2012	70,681,198,861	(326,348,097)	(0.46)
2012	2013	71,398,955,135	717,756,274	1.02
2013	2014	74,612,066,281	3,213,111,146	4.50
2014	2015	79,230,253,859	4,618,187,578	6.19
2015	2016	89,341,511,070	10,111,257,211	12.76
2016	2017	98,190,156,056	8,848,644,986	9.90
2017	2018	105,670,285,216	7,480,129,160	7.62
2018	2019	113,117,850,093	7,447,564,877	7.05
2019	2020	121,060,858,843	7,943,008,750	7.02

¹ Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

Net Taxable Assessed Valuation and Ad Valorem Tax Debt**Table 11**

Tax Year	Fiscal Year Ended 9/30	Net Taxable Assessed Valuation (\$)¹	Ad Valorem Gross Debt (\$)	Debt Ratios
				Percent (%)
2010	2011	71,007,546,958	1,303,345,000	1.84
2011	2012	70,681,198,861	1,384,630,000	1.96
2012	2013	71,398,955,135	1,406,185,000	1.97
2013	2014	74,612,066,281	1,494,770,000	2.00
2014	2015	79,230,253,859	1,595,530,000	2.01
2015	2016	89,341,511,070	1,624,100,000	1.82
2016	2017	98,190,156,056	1,710,550,000	1.74
2017	2018	105,670,285,216	1,915,155,000	1.81
2018	2019	113,117,850,093	2,041,830,000	1.81
2019	2020	121,060,858,843	1,966,875,000	1.62

¹ Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

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Authorized but Unissued Ad Valorem Tax Debt**Table 12**

<u>Date of Authorization</u>	<u>Improvements</u>	<u>Amount Authorized</u>	<u>Debt Issued To Date ¹</u>	<u>Debt Authorized But Unissued</u>
5/06/2017	Streets, Bridges, and Sidewalks	\$445,263,000	\$263,218,573	\$182,044,427
5/06/2017	Drainage and Flood Control	138,988,000	78,953,908	60,034,092
5/06/2017	Parks, Recreation, and Open Space	187,313,000	121,631,130	65,681,870
5/06/2017	Library, Museum, and Cultural Arts Facilities	24,025,000	14,593,193	9,431,807
5/06/2017	Public Safety Facilities	34,411,000	20,593,196	13,817,804
5/06/2017	Neighborhood Improvements	<u>20,000,000</u>	<u>20,000,000</u>	<u>-</u>
		<u>\$850,000,000</u>	<u>\$518,990,000</u>	<u>\$331,010,000</u>

¹ Includes, from prior bond issues sold pursuant to the 2017 voted authority, a portion of the original issue reoffering premium in the amount of \$60,955,000 allocated against voter authorization.

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Classification of Assessed Valuation

Table 13

	Fiscal Year 2020	% of Total	Fiscal Year 2019	% of Total	Fiscal Year 2018	% of Total	Fiscal Year 2017	% of Total	Fiscal Year 2016	% of Total
Real, Residential, Single-Family	\$65,857,387,816	46.74	\$61,409,375,284	46.68	\$57,302,202,507	46.20	\$53,399,742,025	46.66	\$49,166,613,141	47.13
Real, Residential, Multi-Family	15,689,182,087	11.14	13,635,472,478	10.37	12,141,154,528	10.14	10,924,467,057	9.55	9,621,077,220	9.22
Real, Vacant Lots/Tracts	2,228,426,629	1.58	2,122,232,304	1.61	2,023,905,965	1.65	1,854,882,016	1.62	1,670,314,874	1.60
Real, Acreage (Land Only)	1,362,241,829	0.96	1,343,891,594	1.02	1,262,729,566	1.02	1,113,275,250	0.97	1,078,838,995	1.03
Real, Farm and Ranch Improvements	2,279,574	0.00	2,667,480	0.00	2,633,497	0.00	1,095,869	0.00	1,631,457	0.01
Real, Commercial	33,962,602,788	24.11	31,761,492,514	24.15	30,080,045,146	24.85	28,327,721,073	24.75	25,143,735,203	24.10
Real, Industrial	1,335,762,541	0.95	1,262,730,954	0.96	1,233,424,823	1.01	1,014,623,290	0.89	900,057,025	0.86
Real, Minerals Oil and Gas	41,138,002	0.03	44,246,320	0.03	43,887,830	0.04	41,065,120	0.04	38,870,360	0.04
Real and Tangible Personal Utilities	504,675,730	0.36	512,645,788	0.39	506,537,589	0.41	482,015,756	0.42	473,411,665	0.45
Tangible Personal, Commercial	9,970,175,141	7.08	9,369,830,386	7.12	8,975,168,192	7.34	8,577,774,766	7.50	8,166,374,577	7.83
Tangible Personal, Industrial	2,312,899,115	1.64	2,507,330,507	1.91	2,152,144,220	1.75	2,096,189,255	1.83	1,920,186,701	1.84
Tangible Personal, Mobile Homes	104,889,664	0.07	103,587,339	0.08	100,625,700	0.08	92,629,678	0.08	90,682,896	0.09
Real Property, Inventory	270,050,684	0.19	249,305,064	0.19	279,068,211	0.23	242,277,082	0.21	283,558,748	0.27
Special Inventory Tax	444,654,753	0.32	462,720,980	0.35	479,229,608	0.38	493,101,951	0.43	478,840,548	0.46
Exempt Property	6,800,372,591	4.83	6,754,699,390	5.14	6,257,901,030	4.90	5,784,946,322	5.05	5,287,364,463	5.07
Total Assessed Value	\$140,886,738,944	100.00	\$131,542,228,382	100.00	\$122,840,658,412	100.00	\$114,445,806,510	100.00	\$104,321,557,873	100.00
Less:										
Residence Homestead Exemptions – Optional 65 or Older	\$5,928,472,809		\$5,842,558,356		\$5,599,071,260		\$ 5,347,078,972		\$ 5,115,170,558	
Residence Homestead Exemptions –Disabled	94,784,237		106,728,804		109,092,580		111,859,669		114,561,196	
Disabled Veterans’ Exemptions	186,591,392		195,418,276		195,805,743		194,561,744		193,288,253	
Disabled Veterans’ 100% Exemptions	1,685,333,231		1,476,970,522		1,259,216,997		1,069,589,687		875,497,112	
Historical Property Exemptions	436,315,726		382,295,720		260,103,819		253,856,394		136,953,569	
Freeport Goods Exemptions	546,378,419		493,777,480		453,159,660		401,355,304		427,386,358	
Tax Abatement/Phase-In Exemptions	611,685,663		831,307,613		924,900,508		1,142,306,089		1,009,131,606	
Residence Homestead Appraised Value 10% Limitations	1,728,506,461		1,597,963,622		1,409,613,714		1,337,358,259		1,216,702,222	
Local Homestead Exemptions ¹	1,072,504,042		-		-		-		-	
Agricultural Productivity Loss	656,811,520		657,246,762		621,165,302		535,170,301		527,585,681	
Pollution Control Exemptions	70,351,120		78,326,940		75,463,180		72,847,548		73,049,323	
Low Income Housing Exemptions	96,767,646		120,556,578		121,723,896		119,480,839		112,646,750	
Absolute Value Exemptions	6,378,919,730		6,257,727,176		5,768,782,389		5,216,195,213		4,821,209,002	
Pro-Rated Exemptions	24,779,798		68,149,925		66,456,878		136,866,960		41,037,870	
Community Housing Development Organizations	298,825,701		306,909,431		299,419,267		310,582,590		310,414,311	
Armed Services Surviving Spouse Exemptions	5,978,498		5,664,954		4,879,403		4,720,165		3,356,462	
First Responder Surviving Spouse Exemptions ²	1,673,948		1,419,850		-		-		-	
Personal Property Vehicle Exemptions	1,200,160		1,356,280		1,518,600		1,820,720		2,056,530	
Total Exemptions	\$19,825,880,101		\$18,424,378,289		\$17,170,373,196		\$16,255,650,454		\$14,980,046,803	
Net Taxable Assessed Valuation ³	\$121,060,858,843		\$113,117,850,093		\$105,670,285,216		\$98,190,156,056		\$89,341,511,070	

¹ This exemption took effect as January 1, 2019.

² This exemption took effect on January 1, 2018.

³ Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

REVENUE SOURCES AND EXPENDITURES

Sources of Revenues

The City's General Fund revenue sources include ad valorem taxes, sales taxes, franchise taxes, contributions from City-owned utilities, fines, penalties, licenses and permits, various service charges, and miscellaneous sources.

General Fund Comparative Statement of Revenues and Expenditures and Analysis of Changes in Fund Balances

Table 16

The following statements set forth in condensed form reflect the historical operations of the City. The City has prepared such summary for inclusion herein based upon information obtained from the City's Comprehensive Annual Financial Report and financial records. Reference is made to such statements for further and complete information.

	Fiscal Year Ended September 30				
	2019	2018	2017	2016	2015
Fund Balance - Beginning of Year	\$ 350,140,278	\$ 284,148,950	\$ 255,109,523	\$ 243,468,098	\$ 218,594,136
Revenues					
Taxes	\$ 708,138,735	\$ 669,961,743	\$ 634,866,781	\$ 603,825,684	\$ 571,780,175
Licenses and Permits	7,350,903	9,157,112	9,263,690	8,961,449	8,107,374
Intergovernmental	6,376,459	8,113,172	7,653,676	8,050,536	8,070,603
Revenues from Utilities	377,652,103	389,318,709	363,611,917	345,666,381	348,996,708
Charges for Services	68,062,426	69,753,428	69,242,587	66,985,363	70,691,928
Fines and Forfeits	9,911,041	11,885,015	11,859,100	10,842,321	12,235,347
Interest Earned	9,365,322	20,323,034	1,678,213	918,975	525,292
Miscellaneous	31,103,056	4,421,229	15,078,999	18,245,645	10,789,957
Contributions	44,331	81,316	2,079,066	185,809	185,807
Total Revenues	<u>\$ 1,218,004,376</u>	<u>\$ 1,183,014,758</u>	<u>\$ 1,115,334,029</u>	<u>\$ 1,063,682,163</u>	<u>\$ 1,031,383,191</u>
Expenditures ¹					
General Government	\$ 91,762,702	\$ 82,358,979	\$ 80,187,342	\$ 73,481,144	\$ 74,075,071
Public Safety	771,468,635	750,394,002	730,008,072	711,887,131	693,368,377
Streets and Roadways	75,234,887	66,466,052	61,054,524	60,159,109	57,312,324
Health Services	29,978,078	28,592,314	26,489,180	25,177,332	23,425,651
Welfare	38,950,645	38,640,236	37,074,260	35,331,676	34,166,180
Culture and Recreation	129,547,392	123,453,891	118,899,311	111,398,141	88,568,432
Economic Dev. and Opportunity	24,626,457	23,487,022	19,595,681	16,802,350	27,044,437
Convention and Tourism	-0-	-0-	111,300	720,029	739,119
Urban Redevelopment and Housing	27,848,457	17,564,955	14,292,311	13,990,525	15,381,370
Debt Service	3,354,956	3,328,964	3,310,768	3,290,484	12,792,172
Total Expenditures	<u>\$ 1,192,772,209</u>	<u>\$ 1,134,286,415</u>	<u>\$ 1,091,022,749</u>	<u>\$ 1,052,237,921</u>	<u>\$ 1,026,873,133</u>
Excess of Revenues Over Expenditures	<u>\$ 25,232,167</u>	<u>\$ 48,728,343</u>	<u>\$ 24,311,280</u>	<u>\$ 11,444,242</u>	<u>\$ 4,510,058</u>
Other Financing Sources (Uses)					
Operating Transfers In	\$ 22,753,530	\$ 22,156,848	\$ 24,447,711	\$ 24,344,385	\$ 27,773,269
Operating Transfers Out	<u>(138,002,325)</u>	<u>(98,112,671)</u>	<u>(80,414,534)</u>	<u>(73,480,220)</u>	<u>(48,920,565)</u>
Total Other Financing Sources (Uses)	<u>\$ (115,248,795)</u>	<u>\$ (75,955,823)</u>	<u>\$ (55,966,823)</u>	<u>\$ (49,135,835)</u>	<u>\$ (21,147,296)</u>
Add Encumbrances	104,919,261	93,218,808	60,694,970	49,333,018	41,511,200
Fund Balance - End of Year	<u>\$ 365,042,911</u>	<u>\$ 350,140,278</u> ²	<u>\$ 284,148,950</u>	<u>\$ 255,109,523</u>	<u>\$ 243,468,098</u>

¹ Expenditures are reported on a budgetary basis with encumbrances added back to arrive at a "Generally Accepted Accounting Principles" fund balance.

² The ending fund balance of \$350.1 million is comprised of the budgeted financial reserve of \$118.2 million, reserves for commitments and GASB 54 Funds of \$106.3 million, and an undesignated amount of \$125.6 million. All undesignated funds are anticipated for use in future budget cycles.

Collections and Equivalent Rates

Net sales tax collections and the equivalent ad valorem tax rates on a fiscal year basis are as follows:

Municipal Sales Taxes

Table 17

Fiscal Year Ended 9/30	Sales Tax Collected (\$) ¹	Ad Valorem Tax Levy (\$) ²	Percent of Ad Valorem Tax Levy (%)	Net Taxable Assessed Valuation (\$) ³	Equivalent Tax Rate(\$)
2010	223,475,321	405,896,458	55.06	72,743,219,689	0.3072
2011	236,818,058	396,621,452	59.71	71,007,546,958	0.3335
2012	259,925,780	395,465,973	65.73	70,681,198,861	0.3677
2013	287,943,962	400,054,776	71.98	71,398,955,135	0.4033
2014	324,611,227	417,936,362	77.67	74,612,066,281	0.4351
2015	339,012,386	442,164,120	76.67	79,230,253,859	0.4279
2016	347,874,399	489,747,494	71.03	89,341,511,070	0.3894
2017	358,076,106	535,504,898	66.87	98,190,156,056	0.3647
2018	378,367,593	573,756,629	65.95	105,670,285,216	0.3581
2019	397,869,275 ⁴	611,671,862 ⁵	65.05	113,117,850,093	0.3517

¹ Includes the City's General Fund component of sales tax at the rate of 1%. Also includes 1/8 of 1% sales and use tax, authorized by voters in a May 6, 2000, May 7, 2005, and November 2, 2010 election, to fund various venue projects, including park land acquisition and improvements over the Edwards Aquifer and linear parks along the Salado and Leon Creeks. Beginning in fiscal year 2005, also includes the Advanced Transportation District revenues received by the City from the 1/4 of 1% Advanced Transportation District sales tax levied within the City (of which the City receives 25% of such total taxes collected). On November 6, 2012, the City approved a 1/8 of 1% sales and use tax to fund two early childhood education centers of excellence and an early childhood education program within the City. The tax revenue will be combined with State funds, allowing for full-day pre-kindergarten programs. This sales and use tax increase brings the cumulative sales and use tax rate imposed and collected within the City by all governmental entities for all purposes at 8.25%, which is the maximum rate currently permitted under applicable State law.

² Total Ad Valorem Tax Levy for debt service and maintenance and operations.

³ Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

⁴ Of total taxes of \$708,138,735 deposited to the General Fund, as evidenced in Table 18, \$303,802,000 was derived from these Sales Tax collections imposed for general municipal purposes.

⁵ Of total taxes of \$708,138,735 deposited to the General Fund, as evidenced in Table 18, \$362,740,216 was derived from these ad valorem tax collections levied for maintenance and operating purposes.

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Comparison of Selected Sources of Revenues

Table 18

Fiscal Year Ended 9/30	Taxes ¹	Charges for Services	Miscellaneous	Fines and Forfeits	Licenses and Permits	Inter-Governmental	CPS Energy	San Antonio Water System (SAWS)	Contributions	Total
2010	479,774,856	45,850,142	12,099,140	11,506,403	7,769,156	7,767,630	283,502,448 ²	9,223,627	-0-	857,493,402
2011	483,197,137	50,134,656	20,698,991	13,697,473	8,679,145	5,402,948	297,629,648 ³	10,821,500	-0-	890,261,498
2012	500,678,710	47,960,498	19,350,606	14,401,007	8,469,233	7,996,874	288,096,190 ⁴	11,210,108	-0-	898,163,226
2013	516,689,766	50,093,652	14,695,940	13,507,600	8,342,572	6,891,601	295,310,385 ⁵	11,989,345	-0-	917,520,861
2014 ⁶	547,578,200	56,796,911	12,881,244	13,204,143	7,394,636	8,303,590	335,932,050 ⁷	12,548,175	-0-	994,638,949
2015	571,780,175	70,691,928	11,315,249	12,235,347	8,107,374	8,070,603	336,282,925 ⁸	12,713,783	185,807 ⁹	1,031,383,191
2016	603,825,684	66,985,363	19,164,620	10,842,321	8,961,449	8,050,536	331,846,513 ¹⁰	13,819,868	185,809	1,063,682,163
2017	634,866,781	69,242,587	16,757,212	11,859,100	9,263,690	7,653,676	346,984,680 ¹¹	16,627,237	2,079,066	1,115,334,029
2018	669,961,743	69,753,428	24,744,263	11,885,015	9,157,112	8,113,172	371,136,348 ¹²	18,182,361	81,316	1,183,014,758
2019	708,138,735	68,062,426	40,468,378	9,911,041	7,350,903	6,376,459	358,788,274 ¹³	18,863,829	44,331	1,218,004,376

¹ Comprised of property, sales, alcoholic beverage, business taxes, penalties, and interest and judgments; excludes hotel/motel occupancy tax.

² Includes an additional transfer of \$9,630,153 for deposit to the Community Infrastructure and Economic development Fund (“CIED Fund”), a collaborative effort between CPS Energy and the cities and counties within its service area to enhance the aesthetic appeal of public areas by minimizing the visual impact of overhead electric facilities and to promote certain economic development and environmental stewardship/energy efficiency projects. The CIED Fund on a prospective basis was terminated on February 1, 2012 by action of the CPS Energy Board of Directors undertaken on January 30, 2012. However, the City will continue to receive an additional transfer that will be calculated in the same manner as the prior CIED Fund receipts.

³ Includes an additional transfer of \$10,053,786 for the CIED Fund.

⁴ Includes an additional transfer of \$10,839,151 for the CIED Fund.

⁵ Includes an additional transfer of \$10,865,595 for the CIED Fund.

⁶ In FY 2014, revenues were reclassified to be more in line with Adopted Budget categories.

⁷ Includes an additional transfer of \$11,090,885 for the CIED Fund.

⁸ Includes an additional transfer of \$11,069,883 for the CIED Fund.

⁹ Beginning in FY 2015, contributions are reported separately from Intergovernmental Revenues.

¹⁰ Includes an additional transfer of \$11,601,014 for the CIED Fund.

¹¹ Includes an additional transfer of \$11,612,705 for the CIED Fund.

¹² Includes an additional transfer of \$11,719,596 for the CIED Fund.

¹³ Includes an additional transfer of \$11,765,557 for the CIED Fund.

Expenditures for Selected Functions ¹

Table 19

Fiscal Year Ended 9/30	General Government	Public Safety	Streets and Roadways	Health Services	Sanitation	Welfare	Culture and Recreation	Economic Development & Opportunity	Convention & Tourism	Urban Redevelopment & Housing	Debt Service	Transfers Out	Total
2010	\$81,117,340	\$501,629,528	\$42,517,625	\$73,343,125	\$3,138,080	\$38,452,697	\$73,884,389	\$2,607,476	\$ -0-	\$ -0-	\$ -0-	\$54,253,833	\$870,944,093
2011	78,057,000	528,318,939	43,981,014	76,307,031	3,351,682	42,704,089	80,657,876	10,504,577	-0-	-0-	-0-	39,112,001	902,994,209
2012	87,997,608	538,313,780	39,744,666	78,136,020	3,310,971	40,153,187	82,740,560	15,184,974	-0-	-0-	-0-	47,640,012	933,221,778
2013 ²	85,323,917	641,991,564	37,282,772	16,352,406	5,826,833	44,382,569	81,384,561	10,998,350	-0-	-0-	-0-	42,666,267	966,209,239
2014 ³	65,818,122	663,164,319	52,077,775	22,472,241	-0-	31,505,631	83,524,370	12,946,993	668,994	14,824,412	11,704,291	30,199,845	988,906,993
2015	70,790,912	689,849,191	54,155,916	23,238,118	-0-	34,040,401	87,587,765	17,219,729	739,119	14,974,486	12,792,172	28,894,689	1,034,282,498
2016	70,385,186	710,239,805	55,628,948	24,908,759	-0-	35,181,929	106,639,378	8,215,312	720,029	13,833,440	3,290,484	47,341,853	1,076,385,123
2017 ⁴	76,624,111	728,481,699	57,681,862	26,176,273	-0-	36,467,154	112,388,335	8,720,414	111,300	14,172,176	3,310,768	46,608,221	1,110,742,313
2018	76,686,621	747,731,140	61,512,906	28,172,417	-0-	37,978,705	115,681,206	8,730,778	-0-	17,265,488	3,328,964	42,092,053	1,139,180,278
2019	84,555,177	762,890,591	70,225,315	29,620,367	-0-	38,454,308	119,768,600	10,982,112	-0-	25,349,767	3,354,956	80,654,080	1,225,855,273

¹ Expenditures for selected functions do not include non-debt related designations and encumbrances; such designations and encumbrances are included in subsequent year's budget.

² Expenditures for Public Safety increased and Health Services decreased due to re-categorizing EMS from Health Services to Public Safety.

³ In FY 2014, business area expenditures were reclassified to be more in line with Adopted Budget categories.

⁴ In FY 2017, the Official City Store transitioned from City of San Antonio to Visit San Antonio; this accounts for the decrease in Convention and Tourism.

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CITY OF SAN ANTONIO, TEXAS



Airport System

\$42,220,000 Airport System Revenue Improvement and Refunding Bonds, Series 2010A

**\$37,335,000 Passenger Facility Charge and Subordinate Lien
Airport System Revenue Improvement and Refunding Bonds, Series 2010**

\$70,135,000 Airport System Revenue Refunding Bonds, Series 2012 (AMT)

**\$25,790,000 Passenger Facility Charge and Subordinate Lien
Airport System Revenue Refunding Bonds, Series 2012 (AMT)**

\$38,805,000 Airport System Revenue Improvement Bonds, Series 2015 (AMT)

**\$123,900,000 Customer Facility Charge Revenue Bonds, Taxable Series 2015
(Consolidated Rental Car Special Facilities Project)**

March 31, 2020

AIRPORT SYSTEM REVENUE BONDS

The following Tables 1 through 6 present historical operating performance of the Airport System, all of which have been prepared by the City's Aviation Department.

The total domestic and international enplaned passengers at the International Airport on a monthly basis, along with year to year percentage changes for each of the last five calendar years are shown as follows:

Total Domestic and International Enplaned Passengers					Table 1
	2015	2016	2017	2018	2019
January	304,944	317,076	320,803	346,337	372,928
February	277,783	296,745	299,339	332,140	353,684
March	367,525	350,929	381,951	415,899	455,171
April	368,268	354,699	370,083	433,856	435,858
May	376,596	381,202	393,097	425,095	454,639
June	392,157	406,877	424,010	452,373	477,056
July	406,359	401,579	423,640	466,620	482,628
August	348,495	351,536	368,516	433,588	433,360
September	316,003	341,918	342,893	389,342	410,180
October	368,700	368,156	397,974	447,736	445,056
November	364,134	369,881	403,764	442,041	428,609
December	366,724	369,163	395,541	443,631	443,821
Total	4,257,688	4,309,761	4,521,611	5,028,658	5,192,990
Increase (Decrease)					
Over Prior 12-Month Period		52,073	211,850	507,047	164,332
% Increase (Decrease)					
Over Prior 12-Month Period		1.22%	4.92%	11.21%	3.27%

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The total enplanements at the International Airport by airline for each of the last five calendar years are shown below:

Domestic and International Enplaned Passengers by Airline

Table 2

Airlines	2015		2016		2017		2018		2019	
	<u>Number</u>	<u>% Total</u>								
ABC Aerolineas dba InterJet	114,079	2.68	103,847	2.41	99,861	2.21	114,028	2.27	137,147	2.64
Aeromexico	60,262	1.42	52,683	1.22	31,705	0.70	28,374	0.56	33,336	0.64
Alaska Airlines	51,667	1.21	55,733	1.29	56,709	1.25	58,765	1.17	80,620	1.55
American	732,216	17.20	906,971	21.05	959,828	21.23	1,054,150	20.96	1,170,008	22.53
Delta	628,431	14.76	653,458	15.16	670,076	14.82	689,362	13.71	691,979	13.33
Frontier ¹	--	--	71,105	1.65	123,289	2.73	287,298	5.71	213,440	4.11
Southwest	1,710,494	40.17	1,731,333	40.17	1,841,801	40.73	1,977,031	39.32	1,989,357	38.31
United	695,515	16.34	659,445	15.30	656,503	14.52	729,289	14.50	756,420	14.57
US Airways ²	222,175	5.21	--	--	--	--	--	--	--	--
Viva AeroBus ³	4,159	0.10	--	--	--	--	--	--	--	--
Other Carriers	38,690	0.91	75,186	1.75	81,839	1.81	90,361	1.80	120,683	2.32
Total	<u>4,257,688</u>	<u>100.00</u>	<u>4,309,761</u>	<u>100.00</u>	<u>4,521,611</u>	<u>100.00</u>	<u>5,028,658</u>	<u>100.00</u>	<u>5,192,990</u>	<u>100.00</u>

% Increase (Decrease)

Over Prior 12-Month Period

1.22%

4.92%

11.21%

3.27%

¹ Re-commenced operations in 2016.

² Combined and shown under American beginning in 2016.

³ Ceased operations in 2015.

The total enplaned and deplaned international passengers at the International Airport are shown below:

Total Enplaned and Deplaned International Passengers					Table 3
	<u>2015</u> ¹	<u>2016</u> ²	<u>2017</u>	<u>2018</u>	<u>2019</u>
January	40,906	36,976	25,783	31,631	33,356
February	26,896	26,271	18,579	23,187	24,989
March	39,168	31,574	24,341	33,663	37,724
April	44,793	25,274	25,055	29,606	37,007
May	46,187	28,705	27,551	29,927	36,768
June	49,489	39,276	39,874	38,055	47,238
July	63,285	52,191	45,724	53,194	55,164
August	46,875	36,831	36,182	38,879	42,059
September	30,449	28,398	24,399	26,218	32,409
October	34,322	26,656	29,366	32,658	34,819
November	39,589	30,272	33,430	36,506	38,636
December	49,117	37,637	38,097	41,494	47,306
Total	<u>511,076</u>	<u>400,061</u>	<u>368,381</u>	<u>415,018</u>	<u>467,475</u>
Increase (Decrease)					
Over Prior 12-Month Period		(111,015)	(31,680)	46,637	52,457
% Increase (Decrease)					
Over Prior 12-Month Period		(21.72%)	(7.92%)	12.66%	12.64%

¹ 2015 data was updated in March 2016.

² The decrease in International Passengers from 2015 to 2016 is attributed to capacity reductions by Southwest (ceased service to Mexico City in May 2016) and VivaAerobus (ceased service to Monterrey in August 2016). In addition to capacity, adjustments to the continued devaluation of the Mexican Peso to the US Dollar may be contributing to decreased leisure travel between the two countries.

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The historical aircraft landed weight at the International Airport in 1,000 pound units, by air carrier, in the designated calendar year is shown below. Landed weight is utilized in the computation of the Airport's landing fee.

Air Carrier Landed Weight (1,000 lbs.) **Table 4**

Carriers	2015 ¹		2016		2017		2018		2019	
	Weight	% Total								
ABC Aerolineas dba InterJet	142,057.10	2.49	137,216.80	2.40	138,795.30	2.30	149,142.20	2.26	161,788.90	2.40
Aeromexico	72,253.90	1.26	60,746.30	1.06	39,090.80	0.65	35,032.30	0.53	36,959.40	0.55
Alaska Airlines	52,500.20	0.92	55,389.80	0.97	55,319.40	0.92	56,548.40	0.86	83,370.20	1.23
American	874,089.40	15.28	1,018,980.90	17.78	1,092,097.10	18.13	1,203,976.12	18.26	1,314,055.30	19.45
Delta	750,529.10	13.12	750,026.90	13.09	761,642.80	12.64	745,401.30	11.30	750,120.20	11.10
Federal Express	458,729.50	8.02	445,522.10	7.78	433,812.30	7.20	391,492.80	5.94	401,578.60	5.94
Frontier ²	--	--	71,584.40	1.25	120,755.20	2.00	299,036.80	4.54	193,580.70	2.87
Southwest	1,940,826.00	33.93	1,961,222.00	34.23	2,081,873.60	34.56	2,187,062.40	33.16	2,178,816.40	32.26
US Airways ³	210,476.90	3.68	--	--	--	--	--	--	--	--
United	823,300.80	14.40	778,749.40	13.59	759,956.20	12.62	834,502.10	12.65	879,911.80	13.03
United Parcel	292,248.80	5.11	324,264.00	5.66	357,115.60	5.93	431,928.10	6.55	462,005.80	6.84
Viva AeroBus ⁴	8,292.30	0.14	--	--	--	--	--	--	--	--
Other Carriers	94,648.00	1.65	125,554.10	2.19	183,974.80	3.05	260,642.00	3.95	292,502.00	4.33
Total	5,719,952.00	100.00	5,729,256.70	100.00	6,024,433.10	100.00	6,594,764.52	100.00	6,754,689.30	100.00

¹ 2015 Landed Weight updated in March 2017 report.

² Re-commenced operations in 2016.

³ Combined and shown under American beginning in 2016.

⁴ Ceased operations in 2015.

The following is a summary of cargo activities at the International Airport:

Enplaned Air Cargo Weights (U.S. Tons)				Table 5
Calendar Year	Mail	Freight	Total Cargo	% Change
2015	17,623.36	36,825.20	54,448.56	--
2016	14,634.97	35,290.58	49,925.55	(8.31)
2017	14,017.99	37,817.40	51,835.39	3.83
2018	13,815.87	44,111.39	57,927.26	11.75
2019	12,052.06	45,983.92	58,035.98	0.19

Tables 6 and 7 reflect the historical performance of parking operations at the International Airport. The current parking rates at the International Airport are shown below.

Current Parking Rates (effective September 30, 2019) **Table 6**

Short Term Parking Rates

First 15 Minutes	Free
16 Minutes – ½ Hour	\$3
½ Hour – 1 Hour	\$5
1 – 1 ½ Hours	\$7
1 ½ – 2 Hours	\$9
2 – 2 ½ Hours	\$11
2 ½ – 3 Hours	\$13
3 – 3 ½ Hours	\$15
3 ½ – 4 Hours	\$17
4 – 24 Hours	\$25
Lost Ticket	See Cashier

Long Term Parking Rates

First 15 Minutes	Free
16 Minutes – 1 Hour	\$3
1 – 2 Hours	\$5
2 – 3 Hours	\$7
3 – 4 Hours	\$9
4 – 24 Hours	\$14
Lost Ticket	See Cashier

Remote (Green Lot) and Overflow (Red Lot) Parking Rates

16 Minutes – 1 Hour	\$3
1 – 2 Hours	\$5
2 – 24 Hours	\$8
1 Week (7 days)	\$49
Lost Ticket	Press intercom for assistance

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The historical revenues and expenses of the parking system at the International Airport and parking revenues as a percentage of Gross and Net Revenues of the Airport System are shown below:

Airport Parking System Revenues

Table 7

	Fiscal Year Ended September 30				
	2015 ¹	2016	2017	2018	2019
Parking Revenues	\$22,351,381	\$18,993,129	\$18,804,516	\$23,074,721	\$26,321,320
Parking Expenses	(6,109,113)	(7,969,104)	(7,317,831)	(6,193,415)	(5,386,663)
Net Parking Revenues	\$16,242,268	\$11,024,025	\$11,486,685	\$16,881,306	\$20,934,657
Gross Parking Revenues as a % of Airport System Gross Revenues	24.40%	19.61%	19.86%	21.57%	22.69%
Net Parking Revenues as a % of Airport System Net Revenues	45.86%	29.06%	33.77%	40.31%	42.07%
Airport System Gross Revenues	\$91,617,612	\$96,847,128	\$94,686,702	\$106,952,588	\$116,003,603
Airport System Net Revenues	\$35,419,104	\$37,934,117	\$34,012,054	\$41,881,347	\$49,756,786

Source: City of San Antonio, Department of Finance.

¹ 2015 data was restated in March 2017 to match CAFR amounts.

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The historical financial performance of the Airport System is shown in tables 8 and 9 and has been provided by the City's Finance Department.

A comparison of the major categories comprising Gross Revenues and Operation and Maintenance Expenses for the past five fiscal years is shown below:

Comparative Statement of Gross Revenues and Expenses **Table 8**

	Fiscal Year Ended September 30				
	2015 ¹	2016	2017	2018	2019
Gross Revenues					
<u>Airline Revenues</u>					
Scheduled Carrier Landing Fees	\$7,305,393	\$8,414,208	\$9,611,931	\$14,526,938	\$12,720,500
Non-Scheduled Carrier Landing Fees	1,158,695	1,409,315	1,545,609	33,303	86,466
Terminal Building Rentals	13,910,067	16,710,273	16,408,493	19,133,089	18,638,190
FIS Space Fees	2,169,404	1,789,386	1,346,861	1,548,828	1,876,281
Ramp Fees	2,214,450	2,643,686	2,436,486	2,797,905	2,980,961
Baggage Handling System Charges	1,871,192	1,469,728	1,763,210	2,151,436	2,279,834
Passenger Loading Bridges	278,445	-0-	288,040	298,039	413,841
City Gate Fees	770,259	1,709,330	1,266,636	2,017,576	1,583,318
Subtotal Airlines Revenues	<u>\$29,677,905</u>	<u>\$34,145,926</u>	<u>\$34,667,266</u>	<u>\$42,507,114</u>	<u>\$40,579,391</u>
<u>Non-Airline Revenues</u>					
Concession Contracts	\$19,670,364	\$19,944,128	\$20,421,139	\$22,413,003	\$24,729,550
Parking Fees	22,351,381	18,993,129	18,804,516	23,074,721	26,321,320
Property Leases	8,420,872	8,942,680	9,205,741	9,718,149	9,568,151
Stinson Airport	312,080	326,907	335,739	381,182	446,483
General Aviation Fuel	605,272	627,599	631,102	625,125	659,928
Interest Income	266,135	460,059	879,255	1,953,173	3,809,083
Misc. Revenues	2,183,989	6,548,353	4,926,591	1,738,018	2,749,891
Transfer from Other Funds	7,156,269	6,004,266	4,008,712	3,560,426	6,113,656
RON Fees	973,345	854,081	806,641	981,677	1,026,150
Subtotal Non-Airline Revenues	<u>\$61,939,707</u>	<u>\$62,701,202</u>	<u>\$60,019,436</u>	<u>\$64,445,474</u>	<u>\$75,424,212</u>
Total Gross Revenues	<u>\$91,617,612</u>	<u>\$96,847,128</u>	<u>\$94,686,702</u>	<u>\$106,952,588</u>	<u>\$116,003,603</u>
Operating & Maintenance Expenses					
Fire & Rescue	\$4,935,735	\$4,882,210	\$ 5,063,628	\$ 5,099,246	\$ 5,584,337
Parking	6,109,113	7,969,104	7,317,831	6,193,415	5,386,663
Stinson Airport	894,450	898,732	892,454	841,508	1,083,308
Administration	13,425,301	13,569,369	14,135,317	16,005,928	17,361,441
Maintenance & Control	9,369,216	9,945,981	10,583,846	12,099,648	12,097,735
Security	8,152,980	7,903,808	8,227,384	8,784,253	8,446,320
Operations	1,457,822	1,542,483	1,439,040	1,539,969	1,550,755
Environmental Stewardship	879,282	946,036	985,667	883,000	1,256,766
Airport Safety/Wildlife Programs	509,625	617,929	666,794	585,858	532,263
Airside & Landside Maintenance	4,206,051	3,617,067	3,504,922	4,701,827	4,324,414
Custodial & Terminal Service	4,676,289	4,675,878	4,605,458	4,946,595	4,962,481
Fleet Maintenance	1,304,969	1,071,174	1,255,838	1,071,997	1,163,491
Airport Integrated Control Center	277,675	1,273,240	1,996,469	2,317,997	2,496,843
Total Operating & Maintenance Expenses	<u>\$56,198,508</u>	<u>\$58,913,011</u>	<u>\$60,674,648</u>	<u>\$65,071,241</u>	<u>\$66,246,817</u>
Net Revenues	<u>\$35,419,104</u>	<u>\$37,934,117</u>	<u>\$34,012,054</u>	<u>\$41,881,347</u>	<u>\$49,756,786</u>

¹ 2015 data was restated in March 2017 to match CAFR amounts.

The ratios of Gross Revenues and Net Revenues to the debt service requirements of the outstanding Parity GARBs for the past five fiscal years ended September 30 are shown below:

Historical Debt Service Coverage

Table 9

	Fiscal Year Ended September 30				
	2015 ²	2016	2017	2018	2019
Gross Revenues ¹	\$91,617,612	\$96,847,128	\$94,686,702	\$106,952,588	\$116,003,603
Operating Expenses	(56,198,508)	(58,913,011)	(60,674,648)	(65,071,241)	(66,246,817)
Net Revenues	<u>\$35,419,104</u>	<u>\$37,934,117</u>	<u>\$34,012,054</u>	<u>\$41,881,347</u>	<u>\$49,756,786</u>
Annual Debt Service Requirements	\$20,565,896	\$22,364,874	\$22,515,887	\$22,526,144	\$17,555,034
Less: Capitalized Interest	-0-	-0-	-0-	-0-	-0-
Less: PFC Allocated Debt Service	3,809,479	3,808,029	3,812,404	3,812,716	3,809,641
Less: ConRAC Allocated Debt Service	-0-	1,789,342	1,940,250	1,940,250	1,940,250
Net Annual Debt Service Requirements	<u>\$16,756,417</u>	<u>\$16,767,503</u>	<u>\$16,763,233</u>	<u>\$16,773,178</u>	<u>\$11,805,143</u>
Gross Revenue Debt Service Coverage	4.45x	4.33x	4.21x	4.75x	6.61x
Net Revenue Debt Service Coverage	1.72x	1.70x	1.51x	1.86x	2.83x
Net Revenue Debt Service Coverage – Including Reduction of Debt Service Due to Capitalized Interest and PFC Allocated Debt Service	2.11x	2.26x	2.03x	2.50x	4.21x

¹ As reported in the City's audited financial statements.

² 2015 data was restated in March 2017 to match CAFR amounts.

Source: City of San Antonio, Department of Finance.

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CUSTOMER FACILITY CHARGE REVENUE BONDS

Please refer to the Airport System Debt Tables 1, 2, 3, 4, 5, 6, 7, 8, and 9, respectively, for certain disclosure requirements related to this issuance.

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ACTUAL AND PROJECTED CFC REVENUES AND DEBT SERVICE COVERAGE RATIOS

	Fiscal Year Ending September 30								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pledged Revenues									
CFC Revenues ¹	\$9,620,168	\$10,694,029	\$10,675,971	\$12,764,999	\$14,262,528	\$14,086,001	\$12,923,460	\$13,205,280	\$13,487,100
Contingent Fees	-	-	-	-	-	-	-	-	-
Pledged Investment Income ²	<u>35,047</u>	<u>30,323</u>	<u>355,971</u>	<u>746,998</u>	<u>593,139</u>	<u>703,785</u>	<u>189,100</u>	<u>185,129</u>	<u>171,455</u>
Total Pledged Revenue	\$9,655,215	\$10,724,352	\$11,031,942	\$13,511,997	\$14,855,667	\$14,789,786	\$13,112,560	\$13,390,409	\$13,658,555
Series 2015 Bonds Debt Service	-	\$6,292,770	\$6,823,485	\$6,823,485	\$7,523,485	\$7,753,115	\$7,922,620	\$8,180,668	\$8,409,147
Series 2015 Bonds Debt Service Coverage	N/A	1.70	1.62	1.98	1.97	1.91	1.66	1.64	1.62
Debt Service Coverage Fund	\$2,441,657	\$2,441,657	\$2,441,657	\$2,441,657	\$2,441,657	\$2,441,657	\$2,441,657	\$2,441,657	\$2,441,657
Total Resources available for Series 2015 Bonds Debt Service	\$12,096,872	\$13,166,009	\$13,473,599	\$15,953,654	\$17,297,324	\$17,231,443	\$15,554,217	\$15,832,066	\$16,100,212
Debt Service Coverage Ratio (All Resources)	N/A	2.09	1.98	2.34	2.30	2.22	1.96	1.94	1.92
Concurrently Issued Bonds Debt Service	-	\$1,789,342	\$1,940,250	\$1,940,250	\$1,940,250	\$2,700,250	\$2,697,250	\$2,697,500	\$2,700,750
Total Debt Service (Series 2015 Bonds and Concurrently Issued Bonds)	-	\$8,082,112	\$8,763,735	\$8,763,735	\$9,463,735	\$10,453,365	\$10,619,870	\$10,878,168	\$11,109,897
Debt Service Coverage Ratio (All Debt Service vs. Pledged Revenues)	N/A	1.33	1.26	1.54	1.57	1.41	1.24	1.23	1.23

NOTE: REVENUE PROJECTIONS FOR FISCAL YEARS 2020 – 2023 WERE MADE PRIOR TO THE COVID-19 PANDEMIC. ACTUAL RESULTS ARE EXPECTED TO BE NEGATIVELY IMPACTED DUE TO THE COVID-19 PANDEMIC FOR AN UNKNOWN PERIOD OF TIME.

Source: City's audited financial statements for Fiscal Years 2018-2019; Airport Consultants for revenue projections for Fiscal Years 2021 - 2023.

¹ CFC collections began on April 1, 2012 at a rate of \$4.50 per Transaction Day. The CFC rate was increased to \$5.50 per Transaction Day, effective September 1, 2018; the Airport currently does not anticipate an increase in Fiscal Year 2020.

² Assumed investment income interest rate of 0.50% on Fund balances for Fiscal Years 2020 – 2023.

Airport Rental Car Operators as of September 30, 2019

Operators

The Hertz Corporation

Hertz

Dollar Rent A Car

Thrifty Car Rental

EAN Holdings, LLC

Enterprise Rent-A-Car

Alamo Rent A Car

National Car Rental

Avis Rent A Car System, LLC

Avis Rent A Car System, LLC

Payless Rent A Car

Advantage OPCO, LLC

Advantage Rent A Car

E-Z Rent A Car, Inc

E-Z Rent A Car, Inc

Satrac, Inc dba Budget Rent A Car

Budget Car & Truck Rental

Fox Rent A Car

Fox

Sixt Rent A Car, LLC

Sixt

Subsequent to the CFC Report, found on the following page, below please find the final CFC Transaction Days and Collections for Fiscal Year 2019:

CFC pledged/collected amounts for Fiscal Year 2019: \$14,262,528

CFC transaction days for Fiscal Year 2019: 2,589,078

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**CFC Report as submitted to the Trustee
Fiscal Year End September 30, 2019 and Projected Fiscal Year End September 30, 2020**

Page 1 of 3

CFC pledged/collected amounts for Fiscal Year 2019 ¹	\$ 13,924,503
CFC transaction days for Fiscal Year 2019 ¹	2,531,728
CFC forecast for Fiscal Year 2020	\$ 14,086,001
Recommended CFC rate for Fiscal Year 2020	\$ 5.50
CFC forecast transaction days for Fiscal Year 2020	2,561,091
Forecast flow of funds for Fiscal Year 2020	
CFC Collections	\$ 14,086,001
Debt Service Fund (interest earnings)	39,958
Debt Service Fund	(7,795,491)
Debt Service Reserve Fund (interest earnings)	216,219
Debt Service Coverage Fund (Prior/current FY interest earnings)	53,979
Public Parking Area GARB Debt Fund	(2,690,360)
Administrative Costs Fund	-
Administrative Costs Fund (interest earnings)	412
CFC Renewal and Replacement Fund (interest earnings)	165,771
CFC Surplus Fund (interest earnings)	218,307
CFC Surplus Fund	(3,294,796)
Routine Maintenance Reimbursement Account	(1,000,000)
Airport Parking Operating Funds Account (Prior FY interest earnings)	-
Initial Tenant Improvement Reimbursement Account (Prior FY interest earnings)	-
End Balance	\$ -

NOTE: ALL PROJECTIONS FOR FISCAL YEAR 2020 WERE MADE PRIOR TO THE COVID-19 PANDEMIC. ACTUAL RESULTS FOR FY 2020 ARE EXPECTED TO BE NEGATIVELY IMPACTED DUE TO THE COVID-19 PANDEMIC.

¹ These amounts are actuals for FY 2019 through July 2019 and estimates for August and September 2019. Adjustments to be made after official close of FY 2019.

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CFC Report

Fiscal Year End September 30, 2019 and Projected Fiscal Year End September 30, 2020

Page 2 of 3

Forecast ending balances for fiscal year 2020

Debt Service Fund

Beginning Balance ¹	\$	1,938,279
Revenue Fund		7,795,491
Interest earnings		39,958
Revenue Fund (interest earnings transfer out)		(39,958)
Debt Service payment		<u>(7,753,115)</u>
End Balance ²	\$	1,980,655

Debt Service Reserve Fund ³

Beginning Balance ¹	\$	9,766,629
Interest earnings		216,219
Revenue Fund (interest earnings transfer out)		<u>(216,219)</u>
End Balance	\$	9,766,629

Debt Service Coverage Fund ⁴

Beginning Balance ¹	\$	2,441,657
Interest earnings		53,979
Revenue Fund (interest earnings transfer out)		<u>(53,979)</u>
End Balance	\$	2,441,657

Public Parking Area GARB Debt Fund

Beginning Balance ¹	\$	675,062
Revenue Fund		2,690,360
Interest earnings		9,139
Debt Service		<u>(2,700,250)</u>
End Balance ²	\$	674,311

Subordinated Debt Fund

Beginning Balance	\$	-
End Balance	\$	-

Administrative Costs Fund

Beginning Balance	\$	18,489
Revenue Fund		-
Interest earnings		412
Revenue Fund (interest transfer out)		(412)
Administrative Cost		<u>(18,489)</u>
End Balance	\$	-

CFC Renewal and Replacement Fund

Beginning Balance	\$	7,500,000
Interest earnings		165,771
Revenue Fund (interest earnings transfer out)		<u>(165,771)</u>
End Balance	\$	7,500,000

¹ These amounts are actuals for FY 2019 through July 2019 and estimates for August and September 2019. Adjustments to be made after official close of FY 2019.

² This amount represents approximately three months of Debt Service transfers necessary to make the subsequent Debt Service payment

³ The Debt Service Reserve Fund Requirement is \$9,766,629.40

⁴ The Debt Service Coverage Fund Requirement is \$2,441,657.35

CFC Report

Fiscal Year End September 30, 2019 and Projected Fiscal Year End September 30, 2020

Page 3 of 3

Forecast ending balances for fiscal year 2020 (continued)

CFC Surplus Fund

Beginning Balance ¹	\$	12,192,666
Interest earnings		218,307
Revenue Fund		3,294,796
Revenue Fund (interest earnings transfer out)		<u>(218,307)</u>
End Balance	\$	15,487,462

Contingent Fee Reimbursement Account

Beginning Balance	\$	-
End Balance	\$	-

Routine Maintenance Reimbursement Account

Beginning Balance	\$	-
CFC Surplus Fund		1,000,000
Routine Maintenance Reimbursement		<u>(1,000,000)</u>
End Balance	\$	-

Airport Parking Operating Funds Account

Beginning Balance ¹	\$	-
Interest earnings		-
Revenue Fund (Prior FY interest earnings transfer out)		-
Airport Parking Operating Funds		<u>-</u>
End Balance	\$	-

Initial Tenant Improvement Reimbursement Account

Beginning Balance ¹	\$	-
Interest earnings		-
Revenue Fund (Prior FY interest earnings transfer out)		-
Tenant Improvement Reimbursement		<u>-</u>
End Balance	\$	-

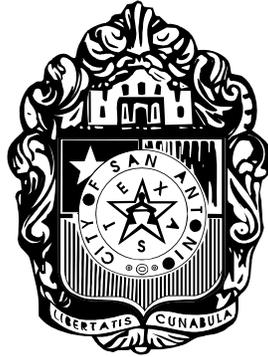
Contingent Fee Statement

Pursuant to Section 3.4.3 of the Lease Agreements with the Operators, the CFC Report shall include a statement (the "**Contingent Fee Statement**") setting forth the following information:

- (i) the amount that was necessary to fully fund each of the first seven (7) funds identified in Section 3.3 of the Lease Agreements (i.e., Debt Service Fund, Debt Service Reserve Fund, Debt Service Coverage Fund, Public Parking Area GARB Debt Fund, Subordinated Debt Fund, Administrative Costs Fund, and CFC Renewal and Replacement Fund) during such Fiscal Year (see page 2 of this CFC Report);
- (ii) the total CFC collections received by the Bond Trustee during such Fiscal Year (see "CFC pledged/collected amounts for Fiscal Year 2019" on page 1 of this CFC Report);
- (iii) the total amount of Contingent Fee paid by all Operators and the City during prior Fiscal Years (as of September 30, 2019, no Contingent Fees have been paid by any Operator or the City); and
- (iv) the available balance, as of the last day of the just ended Fiscal Year, of the CFC Revenue Fund and the CFC Surplus Fund (which available balances are \$0.00 and \$12,192,666.00, respectively).

¹ These amounts are actuals for FY 2019 through July 2019 and estimates for August and September 2019. Adjustments to be made after official close of FY 2019

CITY OF SAN ANTONIO, TEXAS



Municipal Drainage Utility System

**\$70,685,000 Municipal Drainage Utility System Revenue Refunding Bonds,
Series 2013**

March 31, 2020

MUNICIPAL DRAINAGE UTILITY SYSTEM REVENUE BONDS

The System's operating revenues and expenditures are shown below for the past five years.

Condensed Statement of Operations

Table 1

	Fiscal Year Ended September 30				
	2019	2018	2017	2016	2015
Revenues:					
Stormwater Drainage Service Fee	\$51,729,998	\$50,166,507	\$47,436,379	\$42,955,149	\$39,918,700
Fee In Lieu of Detention Pond	7,839,278	7,273,995	5,816,111	5,097,443	5,552,415
Miscellaneous	595,552	98,642	398,215	387,929	109,673
Interest Income	778,937	383,837	149,344	76,824	55,935
Transfers from Other Funds	-0-	-0-	-0-	-0-	-0-
Total Revenues	<u>\$60,943,765</u>	<u>\$57,922,981</u>	<u>\$53,800,049</u>	<u>\$48,517,345</u>	<u>\$45,636,723</u>
Less: Fee In Lieu of Detention Pond Revenues ¹	<u>(8,700,948)</u>	<u>(7,607,395)</u>	<u>(5,962,787)</u>	<u>(5,174,776)</u>	<u>(5,599,868)</u>
Total Stormwater Revenues Available for Debt Service Requirements	\$52,242,817	\$50,315,586	\$47,837,262	\$43,342,569	\$40,036,855
Expenditures:					
Drainage Improvement	\$35,669,311	\$33,419,141	\$33,121,000	\$32,376,155	\$28,311,785
Maintenance ²	1,423,345	1,312,130	1,242,462	2,815,504	1,807,193
Transfers to Other Funds	<u>20,035,328</u>	<u>19,483,144</u>	<u>13,555,057</u>	<u>13,529,530</u>	<u>17,132,579</u>
Total Expenditures	<u>\$57,127,984</u>	<u>\$54,214,415</u>	<u>\$47,918,519</u>	<u>\$48,721,189</u>	<u>\$47,251,557</u>
Less: Fee In Lieu of Detention Pond Expenditures	<u>(8,015,286)</u>	<u>(3,976,445)</u>	<u>(1,716,983)</u>	<u>(4,810,703)</u>	<u>(8,520,409)</u>
Total Stormwater Expenditures	\$49,112,698	\$50,237,970	\$46,201,535	\$43,910,486	\$38,731,148
Excess of Stormwater Revenues over Expenditures and Other Financing Uses	\$3,130,119	\$77,616	\$1,635,727	\$(567,917)	\$1,305,707
Fund Balance at Beginning of Year	\$31,148,675	\$27,440,110	\$21,558,579	\$21,762,423	\$23,377,257
Less: Fee In Lieu of Detention Pond Fund Balance at Beginning of Year	(23,069,109)	(19,438,159)	(15,192,356)	(14,828,282)	(17,748,823)
Less: Capital Expenditures	-0-	-0-	-0-	-0-	-0-
Plus: Fee In Lieu of Detention Pond Capital Expenditures	-0-	-0-	-0-	-0-	-0-
Plus: Gain/Loss on Disposal of Equipment	-0-	-0-	-0-	-0-	-0-
Stormwater Fund Balance at End of Year	<u>\$ 11,209,685</u>	<u>\$ 8,079,567</u>	<u>\$ 8,001,951</u>	<u>\$ 6,366,224</u>	<u>\$ 6,934,141</u>

¹ Includes Fee in Lieu of Detention Pond, along with interest and other miscellaneous income related thereto.

² Includes transfers to SAWS for collection of the Stormwater Drainage Service Fee and to pay the costs of certain designated projects.

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The ratios of total revenues to the average annual and maximum annual debt service requirements for the System are shown below.

Coverage and Fund Balances

Table 2

Fiscal Year 2019 Total Revenues Available for Debt Service Requirements	\$52,242,817
Average Annual Debt Service Requirements	\$ 6,018,198
Coverage of Annual Average Debt Service Requirements	8.68x
Maximum Annual Debt Service Requirements for Fiscal Year 2025	\$ 6,561,263
Coverage of Maximum Annual Debt Service Requirements	7.96x

A comparison of the revenues and expenditures for the past five fiscal years and the projections for the subsequent five years is shown below.

Historical and Projected System Operating Cashflow

Table 3

Historical	Fiscal Year Ended September 30				
	2015	2016	2017	2018	2019
Stormwater Revenues:					
Gross Operating Revenues	\$39,918,700	\$42,955,149	\$47,436,379	\$50,166,507	\$51,729,998
Gross Non-Operating Revenues	<u>118,155</u>	<u>387,420</u>	<u>400,883</u>	<u>149,079</u>	<u>512,819</u>
Total Gross Revenues Available for Debt Service	<u>\$40,036,855</u>	<u>\$43,342,569</u>	<u>\$47,837,262</u>	<u>\$50,315,586</u>	<u>\$52,242,817</u>
 The Bonds Debt Service Requirements	 \$6,560,031	 \$6,559,688	 \$6,564,063	 \$6,555,463	 \$6,560,638
 The Bonds Debt Service Coverage	 6.10x	 6.61x	 7.29x	 7.68x	 7.96x
Projected	Fiscal Year Ended September 30				
	2020	2021	2022	2023	2024
Stormwater Revenue:					
Gross Operating Revenues	\$53,356,123	\$53,889,684	\$54,428,581	\$54,972,867	\$55,522,596
Gross Non-Operating Revenues	<u>135,503</u>	<u>136,858</u>	<u>138,227</u>	<u>139,609</u>	<u>141,005</u>
Total Gross Revenues Available for Debt Service	<u>\$53,491,626</u>	<u>\$54,026,542</u>	<u>\$54,566,808</u>	<u>\$55,112,476</u>	<u>\$55,663,601</u>
 The Bonds Debt Service Requirements	 \$6,557,388	 \$6,553,888	 \$6,559,388	 \$6,558,263	 \$6,560,013
 The Bonds Debt Service Coverage	 8.16x	 8.24x	 8.32x	 8.40x	 8.49x

NOTE: ALL PROJECTIONS FOR FISCAL YEAR 2020 THROUGH 2024 WERE MADE PRIOR TO THE COVID-19 PANDEMIC. ACTUAL RESULTS FOR FY 2020 ARE EXPECTED TO BE NEGATIVELY IMPACTED DUE TO THE COVID-19 PANDEMIC.

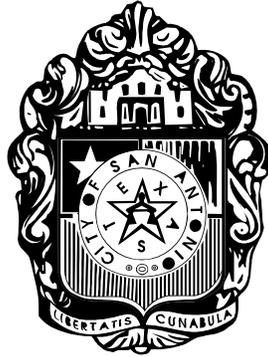
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Table 4 below shows the debt service payable on the Bonds.

Debt Service Schedule **Table 4**

Fiscal Year Ended 9/30	Total Debt Service Requirements		Fiscal Year Debt Service
	Principal	Interest	
2020	4,165,000.00	2,392,387.50	6,557,387.50
2021	4,375,000.00	2,178,887.50	6,553,887.50
2022	4,605,000.00	1,954,387.50	6,559,387.50
2023	4,840,000.00	1,718,262.50	6,558,262.50
2024	5,090,000.00	1,470,012.50	6,560,012.50
2025	5,325,000.00	1,236,262.50	6,561,262.50
2026	5,570,000.00	990,512.50	6,560,512.50
2027	5,855,000.00	704,887.50	6,559,887.50
2028	6,155,000.00	404,637.50	6,559,637.50
2029	3,405,000.00	182,662.50	3,587,662.50
2030	<u>3,525,000.00</u>	<u>57,281.25</u>	<u>3,582,281.25</u>
	<u>\$ 52,910,000.00</u>	<u>\$ 13,290,181.25</u>	<u>\$ 66,200,181.25</u>

CITY OF SAN ANTONIO, TEXAS



Municipal Facilities Corporation

**\$9,090,000 Municipal Facilities Corporation,
Lease Revenue Refunding Bonds, Series 2010**

**\$27,925,000 Municipal Facilities Corporation,
Lease Revenue Bonds, Series 2011**

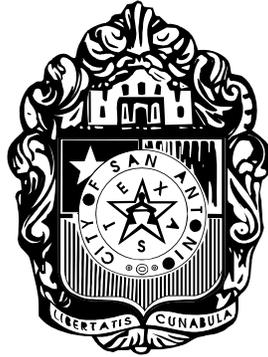
March 31, 2020

MUNICIPAL FACILITIES CORPORATION LEASE REVENUE BONDS

Please refer to the General Obligation Debt Tables 1A, 1B, 6, 8, 16, and 17, respectively, for disclosure requirements related to these issuances.

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CITY OF SAN ANTONIO, TEXAS



Starbright Industrial Development Corporation

**\$20,890,000 Starbright Industrial Development Corporation
Contract Revenue Refunding Bonds, Taxable Series 2013
(Starbright Project)**

March 31, 2020

**STARBRIGHT INDUSTRIAL DEVELOPMENT CORPORATION
CONTRACT REVENUE BONDS**

Historical Revenues and Benefits Received from the City’s Electric and Gas System (CPS Energy) ¹ Table 2

	Fiscal Years Ended September 30				
	2015	2016	2017	2018	2019
Gross Benefits from CPS Energy:	\$336,282,925 ²	\$331,846,513 ³	\$ 346,984,680 ⁴	\$ 371,136,348 ⁵	\$ 358,788,274 ⁶
Less charges for furnishing gas and electricity to City:	<u>(28,627,918)</u>	<u>(28,676,262)</u>	<u>(29,853,293)</u>	<u>(30,866,545)</u>	<u>(30,174,423)</u>
Net Cash:	<u>\$307,655,007</u> ²	<u>\$303,170,251</u> ³	<u>\$ 317,131,387</u> ⁴	<u>\$ 340,269,803</u> ⁵	<u>\$ 328,613,851</u> ⁶

¹ The information shown in Table 2 lists the revenues and benefits received by the City from CPS Energy during the respective fiscal years of the City.

² Includes an additional transfer of \$11,069,883 for the purposes that were previously identified in conjunction with the establishment of the CIED Fund.

³ Includes an additional transfer of \$11,601,014 for the purposes that were previously identified in conjunction with the establishment of the CIED Fund.

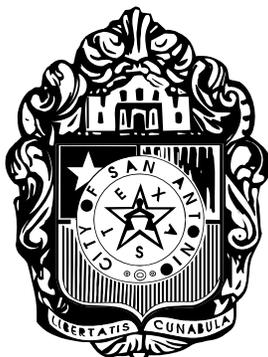
⁴ Includes an additional transfer of \$11,612,705 for the purposes that were previously identified in conjunction with the establishment of the CIED Fund.

⁵ Includes an additional transfer of \$11,719,596 for the purposes that were previously identified in conjunction with the establishment of the CIED Fund.

⁶ Includes an additional transfer of \$11,765,557 for the purposes that were previously identified in conjunction with the establishment of the CIED Fund.

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CITY OF SAN ANTONIO, TEXAS



Convention Center Hotel Finance Corporation

**\$129,930,000 Contract Revenue Empowerment Zone Bonds,
Series 2005A (AMT)**

**\$78,215,000 Contract Revenue Bonds,
Taxable Series 2005B**

March 31, 2020

**CONVENTION CENTER HOTEL FINANCE CORPORATION
CONTRACT REVENUE BONDS**

**\$129,930,000 Contract Revenue Empowerment Zone Bonds, Series 2005A (AMT)
\$78,215,000 Contract Revenue Bonds, Taxable Series 2005B**

Please refer to Tables 5 and 6 that follow and to the Public Facilities Corporation Tables 18, 19, 20, 21, and 1, respectively, for disclosure requirements related to these issuances.

The financial information and operating data for the City's Convention Center Hotel which is included in Table 5 was provided by Hotel Investments, L.L.C. (as successor-by-conversion of Hotel Investments, L.P.) (the "Developer"), in accordance with the Continuing Disclosure Agreement, dated as of May 15, 2005, by and between the City of San Antonio, Texas Convention Center Hotel Finance Corporation (the "Issuer"), and the Developer. Neither the City nor the Issuer has any responsibility with respect to the accuracy of such information.

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Cash Flow Summary of City of San Antonio, Texas Convention Center Hotel

Table 5

**CITY OF SAN ANTONIO, TEXAS CONVENTION CENTER HOTEL FINANCE CORPORATION
Contract Revenue Empowerment Zone Bonds, Series 2005A (AMT) & Contract Revenue Bonds, Taxable Series 2005B
Operating Statistics and Revenues, Expenditures, Net Income and Coverage Ratios for the Year Ending December 31, as shown:**

	2015	2016	2017	2018	2019
OPERATING STATISTICS:					
Available Rooms (Daily)	1,003	1,003	1,003	1,003	1,003
Available Rooms (Annually)	366,095	367,098	366,095	366,095	366,095
Occupied Rooms (Annually)	265,166	257,497	240,149	259,830	255,573
Occupancy Percentage	72.43%	70.14%	65.60%	70.97%	69.81%
Average Room Rate	\$172.29	\$175.60	\$185.36	\$196.27	\$194.15
Revenue Per Occupied Room (RevPAR)	\$124.79	\$123.18	\$121.59	\$139.30	\$135.54
(\$000s)					
REVENUES:					
Rooms	\$45,685	\$45,218	\$44,514	\$50,998	\$49,619
Food/Beverage	22,973	23,133	22,679	25,797	26,111
Telephone	41	26	14	23	19
Garage/Parking	3,181	3,119	2,724	3,057	1,216
Other Income	1,778	2,579	1,679	1,865	3,329
Total Revenues	\$73,658	\$74,075	\$71,611	\$81,740	\$80,294
DEPARTMENTAL EXPENSES:					
Rooms	\$11,789	\$11,945	\$11,998	\$13,098	\$13,431
Food/Beverage	12,574	12,726	12,543	13,704	13,417
Telephone	5	0	0	0	0
Garage/Parking	907	964	1,005	1,147	432
Other Expenses	583	617	556	497	574
Total Departmental Expenses	\$25,858	\$26,252	\$26,101	\$28,446	\$27,854
TOTAL DEPARTMENTAL INCOME:	\$47,800	\$47,823	\$45,511	\$53,294	\$52,439
UNDISTRIBUTED OPERATING EXPENSES:					
Administration & General	\$5,702	\$5,888	\$5,837	\$6,625	\$6,547
Marketing Fees	4,890	4,594	4,671	4,945	5,158
Property Operations & Maintenance	2,603	2,703	2,946	2,944	2,962
Energy	2,564	2,525	2,552	2,412	2,361
Total Undistributed Expenses	\$15,759	\$15,710	\$16,007	\$16,926	\$17,028
NET OPERATING PROFIT	\$32,041	\$32,113	\$29,504	\$36,368	\$35,411
Ground Lease Payment	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING PROFIT (HOUSE PROFIT)	\$32,041	\$32,113	\$29,504	\$36,368	\$35,411
OTHER DEDUCTIONS					
Management Fee	\$2,578	\$2,593	\$2,506	\$2,944	\$2,584
Ground Lease (10)	387	394	410	433	484
Property Taxes (11)	4,274	5,001	4,570	4,816	5,477
Insurance (11)	471	454	425	440	382
Reserve for Replacement (11)	2,946	2,963	2,864	3,269	2,954
Total Fixed Charges	\$10,656	\$11,405	\$10,775	\$11,902	\$11,882
NET INCOME	\$21,385	\$20,708	\$18,729	\$24,466	\$23,529
INVESTMENT EARNINGS: (1)					
Debt Service Reserve Fund - Empowerment Zone Bonds	\$0	\$0	\$10	\$36	\$50
Debt Service Reserve Fund - Subordinate	0	0	0	0	0
Debt Service Reserve Fund - Taxable Bonds	0	0	3	12	17
Total Investment Earnings	\$0	\$0	\$13	\$48	\$67
TOTAL HOTEL REVENUES AVAILABLE FOR DEBT SERVICE	\$21,385	\$20,708	\$18,742	\$24,514	\$23,596
EMPOWERMENT ZONE BONDS DEBT SERVICE:					
Gross Debt Service	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435
Less: Capitalized Interest	0	0	0	0	0
Net Empowerment Zone Debt Service	\$6,435	\$6,435	\$6,435	\$6,435	\$6,435
TAXABLE BONDS DEBT SERVICE:					
Gross Debt Service	\$6,537	\$6,614	\$6,693	\$6,769	\$6,853
Less: Capitalized Interest	0	0	0	0	0
Net Taxable Debt Service	\$6,537	\$6,614	\$6,693	\$6,769	\$6,853
TOTAL DEBT SERVICE	\$12,972	\$13,049	\$13,128	\$13,204	\$13,288
TOTAL CASH FLOW AFTER DEBT SERVICE	\$8,413	\$7,659	\$5,614	\$11,310	\$10,308
CASH FLOW AVAILABLE FOR DISTRIBUTION					
PREFERRED EQUITY RETURN FUND (12%) (2)	\$8,413	\$7,659	\$5,614	\$11,310	\$10,308
BASIC RENTAL FUND (3)	\$0	\$0	\$0	\$0	\$0
CITY TAX CONTRIBUTION REPAYMENT FUND	\$0	\$0	\$0	\$0	\$0
SURPLUS REVENUE FUND	\$0	\$0	\$0	\$0	\$0
INCENTIVE OPERATOR FEE FUND (4)	\$0	\$0	\$0	\$0	\$0
REVENUE SHARING FUND:					
Developer Revenue Share (90%)	\$0	\$0	\$0	\$0	\$0
City Revenue Share (10%)	0	0	0	0	0
Total Revenue Sharing	\$0	\$0	\$0	\$0	\$0
SUMMARY OF TAX REVENUES (12)					
State HOT Revenues (Room Revs x 6%)	\$2,507	\$2,517	\$2,319	\$464	\$0
State Sales Tax Revenues (Food & Bev, Telephone and Parking x 6.25%)	1,158	1,186	1,189	260	0
Local HOT Revenues (Room Revs x 7%)	3,169	3,145	3,084	3,483	3,180
Expansion HOT Revenues (City-wide x 2%) (5)	17,476	18,687	19,186	20,685	1,362
Total Tax Revenues	\$24,310	\$25,535	\$25,778	\$24,892	\$4,542
DEBT SERVICE COVERAGE ANALYSIS					
Debt Service Coverage (6)	1.65	1.59	1.43	1.86	1.78
Debt Service Coverage with State Tax Revenues (7)	1.93	1.87	1.69	1.91	1.78
Debt Service Coverage with State & Local HOT Revenues (8)	2.18	2.11	1.93	2.18	2.02
Debt Service Coverage with State, Local HOT & Expansion HOT Revenues (9)	3.52	3.54	3.39	3.74	2.12

NOTES:

- Investment Earnings show actual earnings, as provided on the annual Trustee statements received from Wells Fargo.
- Equal to the lesser of the Preferred Return Rate times Total Equity Contribution plus any accrued Preferred Return owed, or Cash Flow Available For Distribution.
- Basic Rental of \$350,000 beginning 5 lease years after opening and escalating at the CPI-U South Region thereafter.
- Incentive Operator Fee, when Net Income is greater than \$24,000,000, is equal to 15% of the Cash Flow available for distribution less the Preferred Equity Return less Basic Rental.
- Please see Table 6 for a detailed description (FY 2008 - FY 2010 were restated in March 2012 to show reported amounts). FY 2014 was restated in March 2016 to show reported amounts.
- Total Hotel Revenues Available for Debt Service divided by Total Debt Service.
- Total Hotel Revenues Available for Debt Service plus State HOT Revenues and State Sales Tax Revenues divided by Total Debt Service.
- Total Hotel Revenues Available for Debt Service plus State HOT Revenues, State Sales Tax Revenues, and Local HOT Revenues divided by Total Debt Service.
- Total Hotel Revenues Available for Debt Service plus State HOT Revenues, State Sales Tax Revenues, Local HOT Revenues, and Expansion HOT Revenues divided by Total Debt Service.
- Ground Lease totals have been restated in March 2015 to include the accrued interest payable on deferred Basic Rentals, pursuant to Section 4.1.2(d) of the Ground Lease and License Agreement.
- Totals are funded amounts into CMA through monthly sweeps.
- Source: City of San Antonio.

Available City Tax Revenues for Credit Support of Debt Service

Table 6

Fiscal Year Ending 9/30	Project Specific Revenues				Total Hotel Project Specific Revenue ²	Citywide 2.00% Expansion HOT Revenue ³	Combined Total City Tax Revenues
	6.00% State HOT Revenue ¹	6.25% State Sales Tax Revenue ¹	7.00% Local HOT Revenue				
2006						\$ 13,037,882.00	\$ 13,037,882.00
2007						14,198,340.90	14,198,340.90
2008	\$ 929,032.82	\$ 594,507.98	\$ 1,160,714.36	\$ 2,684,255.16		15,203,132.05	17,887,387.21
2009	2,040,156.02	1,092,248.21	2,470,545.35	5,602,949.58		13,066,643.25	18,669,592.83
2010	2,272,796.89	1,070,363.86	2,757,321.10	6,100,481.85		13,274,340.95	19,374,822.80
2011	2,356,691.57	1,056,469.25	2,823,075.35	6,236,236.17		13,992,682.56	20,228,918.73
2012	2,393,041.23	1,127,119.73	2,900,033.88	6,420,194.84		15,097,494.49	21,517,689.33
2013	2,325,480.31	1,051,362.89	2,900,672.52	6,277,515.72		16,178,694.29	22,456,210.01
2014	2,545,658.44	1,125,027.48	3,178,941.42	6,849,627.34		17,125,366.67	23,974,994.01
2015	2,507,986.42	1,150,829.57	3,158,880.18	6,817,696.17		17,606,206.93	24,423,903.10
2016	2,531,503.19	1,179,804.54	3,171,593.55	6,882,901.28		18,062,324.52	24,945,225.80
2017	2,515,569.00	1,223,371.24	3,134,444.23	6,873,384.47		19,069,713.34	25,943,097.81
2018	1,061,859.28	575,245.45	3,277,465.58	4,914,570.31		20,347,488.47	25,262,058.78
2019	<u>N/A</u>	<u>N/A</u>	<u>3,439,305.12</u>	<u>3,439,305.12</u>		<u>20,773,010.79</u>	<u>24,212,315.91</u>
Total	<u>\$23,479,775.17</u>	<u>\$11,246,350.20</u>	<u>\$34,372,992.64</u>	<u>\$69,099,118.01</u>		<u>\$227,033,321.21</u>	<u>\$296,132,439.22</u>

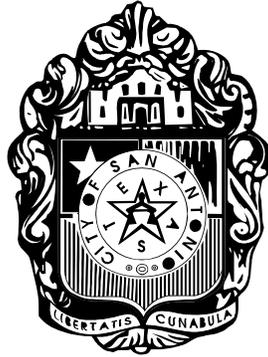
¹ Last payment received February 2018.

² Based on actual, unaudited collections.

³ Collections represent reported revenue as displayed in the CAFR and include accruals which are an estimate of future collections.

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CITY OF SAN ANTONIO, TEXAS



Public Facilities Corporation

**\$550,373,641.50 Public Facilities Corporation
Improvement and Refunding Lease Revenue Bonds, Series 2012
(Convention Center Refinancing and Expansion Project)**

March 31, 2020

PUBLIC FACILITIES CORPORATION LEASE REVENUE BONDS

Please refer to Tables 1, 2, 17, 18, 19, 20, and 21 that follow. For Tables 3-16, please refer to the General Obligation Debt Tables 16, 18, 19, 17, 6, 1A, 1B, 7, 8, 9, 10, 11, 12, and 13, respectively, for disclosure requirements related to this issuance.

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Convention Statistics

Table 1

Calendar Year	Hotel Occupancy (%) ¹	Revenue per Available		Convention Attendance ²	Convention Room Nights ²	Convention Delegate Expenditures (\$ Millions) ^{2,3}
		Room (\$ Rev PAR) ¹	Room Nights Sold ¹			
2010	59.3	57.02	7,768,002	535,400	736,325	636.1
2011	61.3	58.08	8,236,019	499,171	637,593	593.0
2012	63.5	60.79	8,651,826	449,202	635,829	533.7
2013	63.1	63.44	8,610,676	712,577	734,190	846.6
2014	65.3	67.03	8,874,090	652,443	725,333	775.1
2015	65.7	69.55	8,913,575	699,662	773,569	831.2
2016	65.9	71.12	9,116,363	637,658	676,501	N/A
2017	66.0	73.45	9,268,201	823,561	816,582	N/A
2018	67.1	77.88	9,568,119	672,288	882,650	N/A
2019	67.4	75.98	9,989,643	605,093	766,259	N/A

¹ Data obtained from Smith Travel Research (“STR”) based on hotels in the San Antonio selected zip code reports dated January 2020 (reporting 2019), and historical annual reports from prior years.

² Reflects only those conventions hosted by the City of San Antonio, Convention and Visitors Bureau.

³ Beginning in 2016 this information will no longer be tracked.

Source: Visit San Antonio

Debt Service Requirements

Table 2

Fiscal Year Ending 9/30	CIB Principal (\$)	CIB Interest (\$)	CAB Maturity Amount (\$)	Total Debt Service Requirement (\$)
2020	3,115,000.00	20,861,950.00	-	23,976,950.00
2021	3,270,000.00	20,706,200.00	-	23,976,200.00
2022	5,540,000.00	20,542,700.00	-	26,082,700.00
2023	7,050,000.00	20,265,700.00	-	27,315,700.00
2024	8,720,000.00	19,913,200.00	-	28,633,200.00
2025	10,545,000.00	19,477,200.00	-	30,022,200.00
2026	12,260,000.00	18,949,950.00	-	31,209,950.00
2027	15,460,000.00	18,336,950.00	-	33,796,950.00
2028	17,400,000.00	17,873,150.00	-	35,273,150.00
2029	19,460,000.00	17,329,400.00	-	36,789,400.00
2030	22,000,000.00	16,356,400.00	-	38,356,400.00
2031	24,475,000.00	15,476,400.00	-	39,951,400.00
2032	27,075,000.00	14,497,400.00	-	41,572,400.00
2033	29,910,000.00	13,414,400.00	-	43,324,400.00
2034	32,935,000.00	12,218,000.00	-	45,153,000.00
2035	16,215,000.00	10,900,600.00	19,930,000.00	47,045,600.00
2036	-	10,252,000.00	38,760,000.00	49,012,000.00
2037	-	10,252,000.00	40,805,000.00	51,057,000.00
2038	42,930,000.00	10,252,000.00	-	53,182,000.00
2039	46,850,000.00	8,534,800.00	-	55,384,800.00
2040	51,005,000.00	6,660,800.00	-	57,665,800.00
2041	55,420,000.00	4,620,600.00	-	60,040,600.00
2042	60,095,000.00	2,403,800.00	-	62,498,800.00
	<u>511,730,000.00</u>	<u>330,095,600.00</u>	<u>99,495,000.00</u>	<u>941,320,600.00</u>

Assessed Valuation and Tax Rate of Overlapping Issuers

Table 17

Governmental Subdivision	FY 2020 Gross Assessed Valuation ¹	FY 2020 Net Taxable Valuation ¹	FY 2020 Tax Rate
Alamo Colleges	\$192,887,901,333	\$176,060,877,335	\$ 0.149150
Alamo Heights Independent School District	8,109,116,860	7,662,587,211	1.195000
Bexar County	192,916,182,663	172,332,699,081	0.277429
Bexar County Road & Flood Control	192,916,182,663	178,272,510,115	0.023668
Bexar County Hospital District d.b.a. University Health System	192,887,901,333	178,003,512,281	0.276235
East Central Independent School District	5,093,005,897	4,481,162,562	1.210000
Edgewood Independent School District	2,086,014,948	1,620,219,627	1.298270
Harlandale Independent School District	2,503,713,739	2,088,999,691	1.498900
Judson Independent School District	12,455,928,562	10,903,670,557	1.358400
North East Independent School District	49,303,521,896	44,227,251,556	1.290000
Northside Independent School District	68,623,768,657	61,005,237,509	1.305500
San Antonio Independent School District	25,802,729,741	21,078,225,840	1.530950
San Antonio River Authority	192,887,901,333	176,927,537,802	0.018580
Somerset Independent School District	497,026,757	422,737,540	1.312176
South San Antonio Independent School District	2,591,386,366	1,976,247,155	1.450000
Southside Independent School District	1,999,948,841	1,781,780,344	1.404544
Southwest Independent School District	4,448,931,952	3,950,798,785	1.472976

¹ Assessed taxable valuation and tax rate data provided by Bexar Appraisal District as of July 19, 2019.

Expansion Hotel Occupancy Tax Revenues – 2% Collection Rate ^{1,2}

Table 18

Months	Fiscal Year Ending September 30				
	2015	2016	2017	2018	2019
October	\$ 1,209,149.78	\$ 1,190,534.00	\$ 1,439,879.71	\$ 1,480,932.79	\$ 1,384,711.64
November	1,355,821.53	925,965.22	1,354,591.68	1,397,927.83	1,784,005.46
December	1,143,053.43	1,462,852.54	1,409,503.90	1,440,973.08	1,488,328.37
January	1,218,303.20	1,456,349.44	1,286,127.39	1,289,739.82	1,362,123.74
February	1,482,729.81	1,632,456.37	1,612,574.87	1,573,537.91	1,688,901.08
March	1,970,982.58	2,067,063.73	2,109,729.27	2,243,619.58	2,397,995.04
April	1,661,051.01	1,481,086.32	1,940,727.71	2,293,474.41	2,255,126.14
May	1,487,366.12	1,492,648.21	1,613,250.60	1,911,109.01	1,616,162.63
June	1,622,155.13	1,759,393.74	1,673,521.14	1,764,012.72	1,620,638.14
July	1,637,847.38	1,975,568.47	2,134,795.60	2,276,943.60	2,314,154.86
August	1,662,332.65	1,387,513.96	1,289,677.61	999,333.24	1,189,066.75
September	1,155,414.31	1,230,892.52	1,205,333.86	1,675,884.48	1,671,796.94
	<u>\$17,606,206.93</u>	<u>\$18,062,324.52</u>	<u>\$19,069,713.34</u>	<u>\$20,347,488.47</u>	<u>\$20,773,010.79</u>

¹ Collections represent reported revenue as displayed in the CAFR and include accruals which are an estimate of future collections.

² The proceeds from the Expansion HOT are pledged to payment of the debt service requirements on the Convention Center Hotel Bonds to the extent the other sources are determined to be insufficient.

Source: City of San Antonio, Department of Finance.

General Hotel Occupancy Tax Revenues – 7% Collection Rate ^{1,2}

Table 19

<u>Month</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015³</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
October	\$ 3,620,384.00	\$ 4,000,493.81	\$ 3,442,168.41	\$ 4,997,660.51	\$ 4,011,074.11	\$ 4,232,019.26	\$ 4,166,869.00	\$ 5,039,579.00	\$ 5,183,264.76	\$ 4,846,490.74
November	3,202,448.84	3,298,117.19	3,743,952.12	2,856,786.67	4,560,763.72	4,745,375.35	3,240,878.27	4,741,070.89	4,892,747.39	6,244,019.10
December	2,668,341.00	3,183,914.00	3,740,655.80	4,716,317.60	3,789,941.75	4,000,686.98	5,119,983.88	4,933,263.65	5,043,405.79	5,209,149.30
January	3,107,445.00	3,371,898.01	3,795,553.00	3,020,875.23	3,939,026.53	4,256,580.73	5,097,223.03	4,501,445.87	4,514,089.37	4,767,433.10
February	4,123,314.00	3,816,257.99	3,885,783.00	4,390,558.07	4,538,993.23	5,131,914.22	5,713,597.31	5,644,012.03	5,507,382.67	5,911,153.78
March	4,940,918.00	5,172,601.00	5,861,975.00	6,267,779.44	6,566,325.47	6,898,416.72	7,234,723.07	7,384,052.43	7,852,668.54	8,392,982.65
April	4,409,147.00	4,504,082.89	4,753,608.35	5,732,949.66	5,537,265.32	5,813,409.57	5,183,802.12	6,792,546.99	8,027,160.43	7,892,941.48
May	3,860,627.80	4,110,578.87	4,789,775.99	4,772,293.69	4,889,066.88	5,205,781.41	5,224,268.75	5,646,377.09	6,688,881.55	5,656,569.21
June	4,235,562.37	4,397,510.15	4,993,066.59	5,206,441.13	6,010,940.45	5,677,542.94	6,157,878.09	5,857,323.99	6,174,044.53	5,672,233.48
July	5,338,648.51	5,149,585.59	5,942,087.32	6,709,331.65	5,704,993.24	5,732,454.81	6,914,489.65	7,471,784.60	7,969,302.61	8,099,542.01
August	3,841,842.27	3,964,086.41	4,473,882.95	4,295,946.21	5,322,612.12	5,818,164.29	4,856,298.87	4,513,871.64	3,497,666.35	4,161,733.61
September	<u>3,111,514.51</u>	<u>4,005,263.00</u>	<u>3,418,722.24</u>	<u>3,658,490.17</u>	<u>5,067,780.50</u>	<u>4,043,938.00</u>	<u>4,308,123.83</u>	<u>4,218,668.52</u>	<u>5,865,595.68</u>	<u>5,851,289.29</u>
	<u>\$46,460,193.30</u>	<u>\$48,974,388.91</u>	<u>\$52,841,230.77</u>	<u>\$56,625,430.03</u>	<u>\$59,938,783.32</u>	<u>\$61,556,284.28</u>	<u>\$63,218,135.87</u>	<u>\$66,743,996.70</u>	<u>\$71,216,209.67</u>	<u>\$72,705,537.75</u>

¹ The Convention Center Hotel Bonds are secured by a lien on and pledge of that portion of the 7.00% General HOT collected at the Convention Center Hotel. Otherwise, such revenues are unencumbered.

² Collections represent reported revenue as displayed in the CAFR and include accruals which are an estimate of future collections.

³ FY 2015 has been restated to show reported amount in March 2017.

Source: City of San Antonio, Department of Finance.

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Hotel Occupancy Tax – Top Ten Hotels ¹

Table 20

	Fiscal Year Ending September 30									
	2015		2016		2017		2018		2019	
	Rooms	Total Tax Paid	Rooms	Total Tax Paid	Rooms	Total Tax Paid	Rooms	Total Tax Paid	Rooms	Total Tax Paid
Grand Hyatt *. ²	1,003	\$ 4,140,716	1,003	\$ 4,019,953	1,003	\$ 4,037,708	1,003	\$ 4,213,884	1,003	\$ 5,387,170
Marriott Rivercenter *	1,001	3,925,847	1,001	4,053,918	1,001	3,877,541	1,001	4,089,041	1,001	5,096,089
Westin La Cantera Resort**	N/A	N/A	508	1,872,964	508	2,340,219	508	2,830,126	508	3,896,108
Hyatt Regency *	629	2,437,250	629	2,372,109	629	2,642,177	629	2,721,450	629	3,542,907
Hilton Palacio Del Rio *	481	2,152,754	481	2,157,006	481	2,229,365	481	2,378,804	481	3,134,943
Marriott Riverwalk *	512	1,899,610	512	2,130,786	512	2,204,533	512	2,366,920	512	2,987,588
Hyatt Hill Country Resort ***	500	2,295,256	500	2,153,044	500	2,230,371	500	2,342,775	500	2,954,943
Westin Riverwalk *	474	2,095,277	474	2,126,286	474	2,120,142	474	2,161,004	474	2,576,671
Hotel Contessa *	265	1,196,714	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Omni La Mansion Del Rio *	338	1,562,416	338	1,560,784	338	1,585,583	338	1,632,017	338	2,034,114
Embassy Suites Riverwalk *	<u>285</u>	<u>1,406,390</u>	<u>285</u>	<u>1,438,821</u>	<u>285</u>	<u>1,457,694</u>	<u>285</u>	<u>1,474,264</u>	<u>285</u>	<u>1,797,824</u>
Totals	<u>5,488</u>	<u>\$23,112,230</u>	<u>5,731</u>	<u>\$23,885,671</u>	<u>5,731</u>	<u>\$24,725,333</u>	<u>5,731</u>	<u>\$26,210,285</u>	<u>5,731</u>	<u>\$33,408,357</u>

* These hotels are within walking distance of the Henry B. Gonzalez Convention Center.

** This hotel is near the Six Flags Fiesta Texas Amusement Park. The Hotel underwent three months of construction during FY 2015, resulting in a decrease in taxes paid.

*** This hotel is near SeaWorld San Antonio Adventure Park.

¹ Represents approximately 12.08% of total rooms available in the City and approximately 28.63% of the City’s Hotel Occupancy Tax Receipts for FY 2019.

² The Convention Center Hotel Bonds are secured by a lien on and pledge of that portion of the 7.00% General HOT collected at the Convention Center Hotel. Otherwise, such revenues are unencumbered.

Source: City of San Antonio, Department of Finance.

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San Antonio Hotel Occupancies and Average Daily Rates/History ¹**Table 21**

<u>Calendar Year</u>	<u>Room Count ²</u>	<u>Increase/Decrease</u>	<u>Average Daily Room Rate (\$)</u>	<u>Increase/Decrease</u>	<u>Hotel Occupancy</u>	<u>Increase/Decrease</u>
2010	43,307	7.2%	95.85	0.4%	58.2%	3.6%
2011	43,979	1.6%	95.65	(0.2%)	61.0%	4.8%
2012	44,310	0.8%	97.01	1.4%	63.4%	3.9%
2013	44,845	1.2%	101.82	5.0%	62.9%	(0.8%)
2014	43,928	(2.0%)	103.57	1.7%	64.9%	3.2%
2015	45,228	3.0%	106.83	3.1%	64.9%	0.0%
2016	46,061	1.8%	108.42	1.5%	64.7%	(0.3%)
2017	46,833	1.7%	111.41	2.8%	65.0%	0.5%
2018	47,455	1.3%	115.72	3.9%	66.0%	1.5%
2019	47,836	0.8%	113.13	(2.2%)	66.4%	0.6%

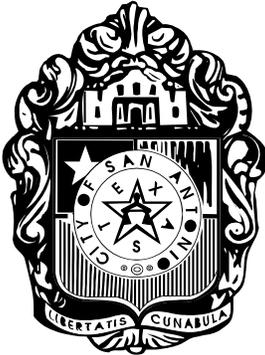
¹ According to STR historical reports dated January 2020 (reporting 2019), and historical annual reports from prior years. STR is the lodging industry's leading information and data provider and maintains the most comprehensive database of hotel performance information nationwide. Information is based on hotels in the San Antonio market. Information is subject to adjustment as hotels submit adjusted data and/or additional hotels begin participating in the STR survey with actual data replacing estimated data.

² Based on end of year historical reports from STR.

Source: Visit San Antonio

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CITY OF SAN ANTONIO, TEXAS



**Obligations Defeased During
April 1, 2019 – March 31, 2020**

Appendix 1

This Notice is being provided by the City of San Antonio, Texas (the *Issuer*), pursuant to the requirement of Rule 15c2-12 (the *Rule*) of the Securities Exchange Act of 1934, as notification of the occurrence of the following event, as specified in paragraph (b)(5)(i)(C) of the Rule, pertaining to the captioned series of obligations (the *Obligations*).

NOTICE OF REDEMPTION

The Issuer adopted an ordinance on June 20, 2019 and an Approval Certificate on August 13, 2019 authorizing the redemption of certain maturities of the Obligations. The notice of redemption complies with the Issuer's covenants contained in the Official Statement and ordinance authorizing the issuance of the Obligations with respect to the redemption of any stated maturities of the Obligations. A copy of the notice of redemption is attached hereto as Exhibit A and incorporated by reference for all purposes.

The information in this Notice is provided solely to comply with the Issuer's contractual commitment to provide notice of the occurrence of specified events (and/or notice of the Issuer's failure to timely comply with that obligation). This Notice is not made by the Issuer in connection with a purchase or sale of bonds and accordingly is not intended to contain all information material to a decision to purchase or sell bonds.

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EXHIBIT A

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the *Issuer*), acting through its City Council (the *Governing Body*), has called for redemption the following outstanding obligations:

“City of San Antonio, Texas General Improvement Bonds, Taxable Series 2010B (Direct Subsidy – Build America Bonds)”, dated June 1, 2010 (the *Bonds*) stated to mature on August 1 in each year as follows:

<u>CUSIP No.*</u>	<u>Stated Maturity</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
796237VJ1	2021	6,560,000	4.614
796237VK8	2022	6,755,000	4.764
796237VL6	2023	7,940,000	4.914
796237VM4	2024	7,215,000	5.064
796237VN2	2025	7,450,000	5.164
796237VP7	2026	7,700,000	5.314
796237VQ5	2027	7,965,000	5.488
796237VR3	2028	8,250,000	5.688
796237VS1	2029	8,550,000	5.838
796237VT9	2030	8,875,000	5.938
796237VU6	2031	9,220,000	5.988
796237VV4	2032	9,575,000	6.018
796237VW2	2033	9,945,000	6.038
796237VX0	2034	10,335,000	6.038
796237VY8	2035	10,740,000	6.038
796237VZ5	2036 ⁽¹⁾	11,160,000	6.038
796237VZ5	2037 ⁽¹⁾	11,595,000	6.038
796237VZ5	2038 ⁽¹⁾	12,050,000	6.038
796237VZ5	2039 ⁽¹⁾	12,520,000	6.038
796237VZ5	2040 ⁽¹⁾	13,015,000	6.038

⁽¹⁾ Term Bond maturing in 2040 (mandatory sinking fund redemption).

THE FIRST DAY OF AUGUST, 2020 (the *Redemption Date*) is the date fixed for redemption of the Bonds pursuant to an ordinance adopted by the Governing Body on June 20, 2019 (the *Ordinance*). You are hereby notified that the Bonds should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue from and after that date, and that on such date there shall become due and payable on each of the Bonds the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

NOTICE IS FURTHER GIVEN that the Bonds will be payable at and should be submitted either in person or by certified or registered mail to U.S. Bank National Association, Dallas, Texas, at the following address:

By Registered or Certified Mail

U.S. Bank Corporate Trust Services
Attn: Original Issuance
P. O. Box 64111
St. Paul, MN 55164-0111

By Hand or Overnight Mail

U.S. Bank Corporate Trust Services
Attn: Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55107

In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the obligations being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

THIS NOTICE is issued and given pursuant to the option of redemption reserved to the Issuer in the proceedings authorizing the issuance of the Bonds.

WITNESS MY OFFICIAL SIGNATURE this 20th day of June, 2019.

CITY OF SAN ANTONIO, TEXAS

/s/ Leticia M. Vacek
City Secretary

*The CUSIP number is included solely for the convenience of the Bondholders. None of the Issuer, the Escrow Agent, Co-Bond Counsel, or the Paying Agent/Registrar shall be responsible for the selection or the use of the CUSIP number, nor is any representation made as to its correctness on the Bonds or as indicated in any redemption notice.

NOTICE OF FULL REDEMPTION TO THE HOLDERS OF

**CITY OF SAN ANTONIO, TX
PASSENGER FACILITY CHARGE & SUBORDINATE LIEN AIRPORT SYSTEM REVENUE
IMPROVEMENT BONDS SERIES 2005**

NOTICE IS HEREBY GIVEN that, there have been called for full redemption on January 1, 2020 all outstanding Bonds of the above captioned bonds, totaling \$22,550,000.00 in principal amount, plus accrued interest thereon to the Redemption Date, as listed below:

<u>Maturity</u>	<u>Amount Called</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>*CUSIP Number</u>
07/01/2020	\$1,575,000.00	5.25%	100.00%	796242KZ7
07/01/2021	\$1,660,000.00	5.25%	100.00%	796242LA1
07/01/2022	\$1,745,000.00	5.25%	100.00%	796242LB9
07/01/2023	\$1,840,000.00	5.25%	100.00%	796242LC7
07/01/2024	\$1,935,000.00	5.25%	100.00%	796242LD5
07/01/2025	\$2,035,000.00	5.25%	100.00%	796242LE3
07/01/2030	\$11,760,000.00	4.625%	100.00%	796242LK9

The Bonds are being called pursuant to the redemption provisions of the governing documents at the referenced Redemption Price plus accrued interest to January 1, 2020 on which date all interest on the Bonds will cease to accrue. Holders of the Bonds are requested to present their Bonds, at the following addresses:

First Class/Registered/Certified
The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

Express Delivery Only
The Bank of New York Mellon
Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, New York 13057

By Hand Only
The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street 1st Floor East
New York, New York 10286

CITY OF SAN ANTONIO, TX
By: The Bank of New York Mellon Trust Company, N.A.
as Trustee Agent
Bondholder Communications: 800-254-2826



Dated: December 2, 2019

IMPORTANT TAX NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

**Note: The Issuer and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*

Notice #:2020010194349



NOTICE OF FULL OPTIONAL REDEMPTION

City of San Antonio, Texas

Airport System Revenue Improvement Bonds, Series 2007

NOTICE IS HEREBY GIVEN pursuant to the terms of the governing document dated as of November 1, 2007, between City of San Antonio, Texas, as Issuer, and U.S. Bank National Association, as Trustee or Agent, that the bonds listed below have been selected for Full Redemption on January 1, 2020 (the Redemption Date) at the price listed below of the principal amount (the Redemption Price) together with interest accrued to the Redemption Date.

<u>*CUSIP</u>	<u>Maturity</u>	<u>Rate</u>	<u>Amount</u>	<u>Price</u>
796242MU6	07/01/2020	5.25%	\$3,215,000	100.00%
796242MV4	07/01/2021	5.25%	\$3,385,000	100.00%
796242MW2	07/01/2022	5.25%	\$3,565,000	100.00%
796242MX0	07/01/2023	5.25%	\$3,750,000	100.00%
796242MY8	07/01/2024	4.95%	\$3,945,000	100.00%
796242MZ5	07/01/2025	5.00%	\$4,140,000	100.00%
796242NA9	07/01/2027	5.25%	\$8,925,000	100.00%
796242NB7	07/01/2032	5.25%	\$26,745,000	100.00%

Pursuant to the Governing Documents, payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentation is not required and upon presentation of the Bonds if presentation is required. If presentation is required, surrender thereof can be made in the following manner:

Delivery Instructions:

U.S. Bank
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107

Bondholders presenting their bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. CST will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the "Bondholder Information" link for Redemption instructions. You may also contact our Bondholder Communications team at **1-800-934-6802** Monday through Friday from 8 AM to 6 PM CST.

IMPORTANT NOTICE

Federal law requires the Paying Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

The **Undersigned shall not be held responsible for the selection or use of the CUSIP number in this Redemption Notice, nor is any representation made as to its correctness. It is included solely for the convenience of the Holders.*

By: U.S. Bank National Association
As Trustee or Agent

Dated: November 26, 2019



NOTICE OF FULL OPTIONAL REDEMPTION

City of San Antonio, Texas

**Passenger Facility Charge and Subordinate Lien
Airport System Revenue Improvement Bonds, Series 2007**

NOTICE IS HEREBY GIVEN pursuant to the terms of the governing document dated as of November 1, 2007, between City of San Antonio, Texas, as Issuer, and U.S. Bank National Association, as Trustee or Agent, that the bonds listed below have been selected for Full Redemption on January 1, 2020 (the Redemption Date) at the price listed below of the principal amount (the Redemption Price) together with interest accrued to the Redemption Date.

<u>*CUSIP</u>	<u>Maturity</u>	<u>Rate</u>	<u>Amount</u>	<u>Price</u>
796242NQ4	07/01/2020	5.25%	\$2,775,000	100.00%
796242NR2	07/01/2021	5.25%	\$2,920,000	100.00%
796242NS0	07/01/2023	5.25%	\$6,305,000	100.00%
796242NT8	07/01/2025	5.25%	\$6,985,000	100.00%
796242NU5	07/01/2027	5.25%	\$7,740,000	100.00%
796242NV3	07/01/2032	5.00%	\$23,075,000	100.00%

Pursuant to the Governing Documents, payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

Delivery Instructions:

**U.S. Bank
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107**

Bondholders presenting their bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. CST will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the "Bondholder Information" link for Redemption instructions. You may also contact our Bondholder Communications team at **1-800-934-6802** Monday through Friday from 8 AM to 6 PM CST.

IMPORTANT NOTICE

Federal law requires the Paying Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

**The Undersigned shall not be held responsible for the selection or use of the CUSIP number in this Redemption Notice, nor is any representation made as to its correctness. It is included solely for the convenience of the Holders.*

**By: U.S. Bank National Association
As Trustee or Agent**

Dated: November 26, 2019

NOTICE OF DEFEASANCE AND REDEMPTION

To the Holders of the
CITY OF SAN ANTONIO, TEXAS
AIRPORT SYSTEM REVENUE IMPROVEMENT AND REFUNDING BONDS, SERIES 2010A
MATURING ON AND AFTER JULY 1, 2021

NOTICE IS HEREBY GIVEN that the **CITY OF SAN ANTONIO, TEXAS** (the "*City*") has deposited cash and direct obligations of the United States government into an irrevocable escrow account in order to pay, and has legally defeased, all of the City's outstanding **AIRPORT SYSTEM REVENUE IMPROVEMENT AND REFUNDING BONDS, SERIES 2010A**, dated December 1, 2010, which mature on and after July 1, 2021, and are further described as follows (the "*Bonds*"):

CITY OF SAN ANTONIO, TEXAS
AIRPORT SYSTEM REVENUE IMPROVEMENT AND REFUNDING BONDS, SERIES 2010A

MATURITY (JULY 1)	PRINCIPAL AMOUNT MATURING IN YEAR (\$)	PRINCIPAL AMOUNT BEING REFUNDED (\$)	STATED INTEREST RATE (%)	CUSIP No. (796242)
2021	975,000	975,000	4.000	PK5
2022	1,015,000	1,015,000	4.250	PL3
2023	1,060,000	1,060,000	4.250	PM1
2024	1,105,000	1,105,000	4.375	PN9
2025	1,155,000	1,155,000	4.500	PP4
2026	1,205,000	1,205,000	5.000	PQ2
2027	1,265,000	1,265,000	5.000	PR0
2028	1,330,000	1,330,000	5.000	PS8
2029	1,395,000	1,395,000	5.000	PT6
2030	1,465,000	1,465,000	5.000	PU3
***	***	***	***	***
2035	12,120,000	12,120,000	5.250	PV1
***	***	***	***	***
2040	12,080,000	12,080,000	5.250	PW9

NOTICE IS FURTHER GIVEN that all of the Bonds have been called for redemption on **JULY 1, 2020** (the "*Redemption Date*") *at the Redemption Price equal to 100% of par plus accrued interest to the Redemption Date*. The Bonds shall be redeemed and shall become due and payable on the Redemption Date, and the interest thereon shall cease to accrue from and after the Redemption Date.

NOTICE IS FURTHER GIVEN that due and proper arrangements have been made for providing U.S. Bank National Association, the Paying Agent for the Bonds called for redemption, with funds sufficient to pay the redemption price of the Bonds and the interest thereon to the Redemption Date. In the event the Bonds, or any of them are not presented for redemption by the Redemption Date, they shall not thereafter bear interest. If due provision for the payment of the redemption price is made, then the Bonds automatically shall be deemed to have been redeemed prior to their scheduled maturity, and they shall not bear interest after the Redemption Date, and they shall not be regarded as being outstanding except for the right of the owner thereof to receive the redemption price from the Paying Agent.

THIS NOTICE is issued and given pursuant to the redemption provisions in the proceedings authorizing the issuance of the Bonds and in accordance with the recitals and provisions of each of the Bonds.

NOTICE IS FURTHER GIVEN THAT the Refunded Bonds will be payable at and should be submitted either in person or by certified or registered mail to the following address:

Overnight Courier or Hand Delivery

U.S. Bank Corporate Trust Services
Attn: Original Issuances, 2nd floor
60 Livingston Ave.
St. Paul, MN 55107

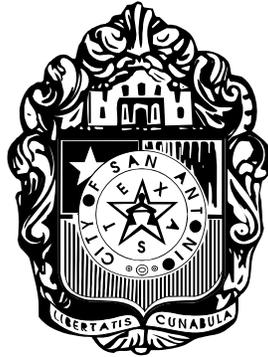
First Class/Registered/Certified Mail

U.S. Bank Corporate Trust Services
Attn: Original Issuances
P.O. Box 64111
St. Paul, MN 55164-0111

To avoid a backup withholding tax required by Section 3406 of the Internal Revenue Code of 1986, holders must submit a properly completed IRS Form W-9.

* THE ABOVE REFERENCED CUSIP NUMBERS ARE PROVIDED FOR THE CONVENIENCE OF THE BONDHOLDERS. NEITHER THE PAYING AGENT NOR THE CITY ARE RESPONSIBLE FOR ANY ERROR OF ANY NATURE RELATING TO THE CUSIP NUMBERS.

CITY OF SAN ANTONIO, TEXAS



**Municipal Securities Rulemaking Board
("MSRB") filing through its
Electronic Municipal Market Access
("EMMA") System**

Appendix 2

MUNICIPAL SECURITIES RULEMAKING BOARD (“MSRB”) FILING THROUGH ITS ELECTRONIC MUNICIPAL MARKET ACCESS (“EMMA”) SYSTEM

The City will be obligated to provide certain updated financial information and operating data annually, and timely notice of specified material events, to the MSRB through its EMMA system, where it is available free of charge at www.emma.msrb.org.

Effective July 1, 2009 (the “EMMA Effective Date”), the SEC implemented amendments to the Rule which approved the establishment by the MSRB of EMMA, which is now the sole successor to the national municipal securities information repositories with respect to filings made in connection with undertakings made under the Rule after the EMMA Effective Date. Commencing with the EMMA Effective Date, all information and documentation filing required to be made by the City in accordance with its undertaking made for the Bonds will be made with the MSRB in electronic format in accordance with MSRB guidelines. Access to such filings will be provided, without charge to the general public, by the MSRB.

With respect to debt of the City issued prior to the EMMA Effective Date, the City remains obligated to make annual required filings, as well as notices of material events, under its continuing disclosure obligations relating to those debt obligations (which includes a continuing obligation to make such filings with the Texas state information depository (the “SID”). Prior to the EMMA Effective Date, the Municipal Advisory Council of Texas (the “MAC”) had been designated by the State and approved by the SEC staff as a qualified SID. Subsequent to the EMMA Effective Date, the MAC entered into a Subscription Agreement with the MSRB pursuant to which the MSRB makes available to the MAC, in electronic format, all Texas-issuer continuing disclosure documents and related information posted to EMMA’s website simultaneously with such posting. Until the City receives notice of a change in this contractual agreement between the MAC and EMMA or of a failure of either party to perform as specified thereunder, the City has determined, in reliance on guidance from the MAC, that making its continuing disclosure filings solely with the MSRB will satisfy its obligations to make filings with the SID pursuant to its continuing disclosure agreements entered into prior to the EMMA Effective Date.