

CITY OF SAN ANTONIO, TEXAS
Housing and Neighborhood Services Department



Heathers Cove
Tax Increment Reinvestment Zone Twenty-One
Final Finance Plan

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

March 29, 2007

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

Introduction

The Heathers Cove Tax Increment Reinvestment Zone (HCTIRZ) is located in the southwest section of the City of San Antonio, at the northwest corner of Southwest Loop 410 and Medina Base Road. The zone, which comprises approximately 47.002 acres, is in both the Southwest and Northside Independent School Districts. The 2004 Total assessed base value is \$1,622,945, which includes seven houses that were constructed before December 31, 2003. The total taxable assessed base value is \$1,557,945. The 2004 base value is projected to increase in total taxable value to \$23,479,830 and a captured taxable value of \$20,715,975 net of exemptions and adjustments. The project includes the projected construction of 173 single-family homes with an average sales price of \$102,000. The total public infrastructure capital costs are estimated at \$2,610,460.

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

Non-Compliance with Universal Design Requirements

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

Public Infrastructure

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

* Total Infrastructure includes Medina Base Road and Park Improvements.

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

Plan of Finance

The 2004 total assessed base value of the HCTIRZ is \$1,622,945 with a taxable base value of \$1,557,945, because of exemptions. Estimated HCTIRZ revenue of \$2,292,953 will be utilized to pay the administrative costs of the Participating Taxing Entities and, to the extent funds are available, to reimburse the developer for eligible project costs.

The public and private improvements commenced in tax year 2005 with collections initially scheduled to commence in fiscal year 2006. The amount to be collected for fiscal year 2006 is a combined total of \$9,553, after the removal of 9 non-compliant units. The effect of removing values associated with the 9 Universal Design non-compliant lots from the aggregate captured appraised value of the project is a reduction of \$1,139,790 in tax year 2005 and \$1,205,910 in tax years 2006 through 2023. Estimated captured taxable values grow from \$1,461,230 in tax year 2005 to \$20,715,975 in each tax year from 2010 through 2023.

The 2006 year tax rate of the Participating Taxing Entities per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.578540 at 90% participation level or \$0.520686; Bexar County at \$0.286301 at 50% participation level or \$0.143151; and San Antonio River Authority at \$0.016045 at 25% participation level or \$0.004011. This produces estimated annual revenues of \$9,553 in fiscal year 2006, \$45,725 in fiscal year 2007, \$116,390 in fiscal years 2008 through 2010, and \$134,893 in each fiscal year from 2011 through 2024. A reserve in the amount of \$42,278.24 for each fiscal year from 2008 through fiscal year 2024 will be set aside for Medina Base Road and Park Improvements. No growth in tax rate or values is assumed.

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

* Total Infrastructure includes Medina Base Road and Park Improvements.

Agreement and in the Project Plan to the extent that funds in the Tax Increment Fund are available for this purpose.

The proposed Developer’s capital cost for public infrastructure improvements is \$2,610,460. Revenues from the HCTIRZ are used to reimburse this amount plus financing costs if any on the unpaid balance at a rate of 4.54%. The Developer will not receive any payments until fiscal year 2006. The earliest projected payoff of the capital cost would occur in fiscal year 2024 and includes an estimated Developer contribution of \$1,337,126.

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

TABLE – HCTIRZ Contributions		
Participating Taxing Entities	Maximum Dollar Contribution	Max. Length of Contribution
City of San Antonio	\$ 2,830,183	September 30, 2024
Bexar County	\$ 778,093	September 30, 2024
San Antonio River Authority	\$ 21,803	September 30, 2024
Total Contribution to the HCTIRZ Fund.	\$ 3,630,079	

Limited Obligation of the City or Participating Governmental Entities

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

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

Developer’s Risk

* Total Infrastructure includes Medina Base Road and Park Improvements.

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

Compliance

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

Reporting

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

Inspection

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

* Total Infrastructure includes Medina Base Road and Park Improvements.

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

Final Finance Plan

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

Base Assessed Value (2004) In City	\$ 1,622,945
Base Taxable Assessed Value (2004) In City	\$ 1,557,945
*Average Single Family Home Price Per Home	\$ 102,000

Project Year:

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

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

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

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

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

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

Assumptions:	Captured Value	\$ 20,715,975	***
	Assessed Value Growth Factor	0.00%	
	Collection Rate	97.50%	
	Estimated Total TIF Revenues	\$ 2,292,953	
	Estimated TIF Life (12/16/2004 to 9/30/2024)	19.80	Years

*Average single family home price provided by the Developer.

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

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

Heathers Cove - Tax Increment Reinvestment Zone

Sources and Uses

Sources of Funds

TIF Revenues	\$ 2,292,953
Developer Contribution	\$ 1,337,126
Total Sources of Funds	\$ 3,630,079

Uses of Funds

	Phase I	Phase II	Phase III	Phase IV	Total
	2003 - 2004	2005	2006	2007 - 2028	Infrastructure Improvements
Begin Construction Single Family Lots/Homes	59	68	46		173
Site Work	\$ 20,473	\$ 23,596	\$ 16,309	\$ -	\$ 60,378
Storm Water Pollution Prevention	\$ 4,425	\$ 5,100	\$ 3,525	\$ -	\$ 13,050
Streets and Drainage	\$ 224,200	\$ 241,740	\$ 167,085	\$ -	\$ 633,025
Sewer	\$ 64,900	\$ 74,800	\$ 51,700	\$ -	\$ 191,400
Water	\$ 60,180	\$ 69,360	\$ 47,940	\$ -	\$ 177,480
Street Lights/Signs	\$ 11,328	\$ 13,056	\$ 9,024	\$ -	\$ 33,408
CPS Electric	\$ 29,500	\$ 34,000	\$ 23,500	\$ -	\$ 87,000
Lift Station & SAWS Fees	\$ 157,825	\$ -	\$ -	\$ -	\$ 157,825
Off Site Water	\$ 39,353	\$ -	\$ -	\$ -	\$ 39,353
Platting, Zoning & Traffic	\$ 14,070	\$ 14,070	\$ 14,070	\$ -	\$ 42,210
Park Fee	\$ 3,540	\$ 4,080	\$ 2,820	\$ -	\$ 10,440
Drainage Fees	\$ 13,688	\$ 15,776	\$ 10,904	\$ -	\$ 40,368
Medina Base Road Improvements	\$ -	\$ -	\$ -	\$ 643,730	\$ 643,730
Trails and Park Improvements	\$ -	\$ -	\$ -	\$ 75,000	\$ 75,000
Hard Costs:	\$ 643,482	\$ 495,578	\$ 346,877	\$ 718,730	\$ 2,204,667
Engineering/Surveying Fees	\$ 67,340	\$ 50,782	\$ 35,099	\$ -	\$ 153,221
Geotechnical	\$ 5,310	\$ 6,120	\$ 4,230	\$ -	\$ 15,660
Phase One Environmental	\$ 2,200	\$ 2,200	\$ 2,200	\$ -	\$ 6,600
Contingency	\$ 45,044	\$ 34,690	\$ 24,281	\$ -	\$ 104,015
Construction Management	\$ 32,174	\$ 24,779	\$ 17,344	\$ -	\$ 74,297
Legal/Formation Expense	\$ 52,000	\$ -	\$ -	\$ -	\$ 52,000
Soft Costs:	\$ 204,068	\$ 118,571	\$ 83,154	\$ -	\$ 405,793
					\$ -
Total Infrastructure	\$ 847,550	\$ 614,149	\$ 430,031	\$ 718,730	\$ 2,610,460
Total Infrastructure	\$ 2,610,460				
Financing Cost @ 4.54%	\$ 659,619				
Less Medina Base Rd and Park Improvements *	\$ 718,730				
Total Payments to Heathers Cove	\$ 2,551,349				
Total Admin. Expenses	\$ 360,000				
Total Uses of Funds**	\$ 3,630,079				
Project Financing Surplus (Shortage)	\$ -				

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

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

Heathers Cove - TIF Reinvestment Zone
Projected Tax Increment Revenue

Tax Year	Tax Increment Zone						City of San Antonio			Bexar County			San Antonio River Authority			Combined TIF Collections	Fiscal Year Ending
	Beginning Assessed Value	Annual Value of New Development	Exemptions	Adjustment to Captured Value	Projected Year-End Taxable Value	Projected Captured Taxable Value	Captured Taxable Value	Tax Rate Contribution*	Tax Increments	Captured Taxable Value	Tax Rate Contribution **	Tax Increments	Captured Taxable Value	Tax Rate Contribution ***	Tax Increments		
2004	1,622,945	-	(65,000)		1,557,945	-		-	0.520686	-	-	0.143704	-	0.004106	-	-	2005
2005	1,622,945	2,745,250		(209,230)	4,158,965	1,461,230	1,461,230	0.520686	7,418	1,485,370	0.143151	2,073	1,560,370	0.004011	62	9,553	2006
2006	4,368,195	5,688,315		(283,571)	9,772,939	7,009,084	7,009,084	0.520686	35,583	7,067,453	0.143151	9,864	7,099,334	0.004011	278	45,725	2007
2007	10,056,510	11,220,000		(638,295)	20,638,215	17,874,360	17,874,360	0.520686	90,743	17,874,360	0.143151	24,948	17,874,360	0.004011	699	116,390	2008
2008	21,276,510	-		(638,295)	20,638,215	17,874,360	17,874,360	0.520686	90,743	17,874,360	0.143151	24,948	17,874,360	0.004011	699	116,390	2009
2009	21,276,510	-		(638,295)	20,638,215	17,874,360	17,874,360	0.520686	90,743	17,874,360	0.143151	24,948	17,874,360	0.004011	699	116,390	2010
2010	21,276,510	2,929,500		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2011
2011	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2012
2012	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2013
2013	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2014
2014	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2015
2015	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2016
2016	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2017
2017	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2018
2018	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2019
2019	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2020
2020	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2021
2021	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2022
2022	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2023
2023	24,206,010	-		(726,180)	23,479,830	20,715,975	20,715,975	0.520686	105,169	20,715,975	0.143151	28,914	20,715,975	0.004011	810	134,893	2024
	\$ 22,583,065						\$ 1,787,596			\$ 491,577			\$ 13,780			<u>\$ 2,292,953</u>	
Existing Annual Value Growth Factors																	
Years							Participation Level*	90%	Participation Level **	50%	Participation Level ***	25%					
Thereafter							Tax Rate Growth Factor	0.00%	Tax Rate Growth Factor	0.00%	Tax Rate Growth Factor	0.00%					
Combined Compound Growth Rate							Tax Rate Collection Factor	97.50%	Tax Rate Collection Factor	97.50%	Tax Rate Collection Factor	97.50%					

Notes:

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

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

Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Expenses for Pub. Imp. Infrastructure	Admin. Exp.*	Interest on Deficit	TIF Fund Balance
1-Sep-05	2005	-	-	75,000	-	(75,000)
1-Sep-06	2006	9,553	-	15,000	(3,405)	(83,852)
1-Sep-07	2007	45,725	19,227	15,000	(3,807)	(76,161)
1-Sep-08	2008	116,390	90,726	15,000	(3,458)	(68,954)
1-Sep-09	2009	116,390	90,228	15,000	(3,131)	(60,923)
1-Sep-10	2010	116,390	89,684	15,000	(2,766)	(51,983)
1-Sep-11	2011	134,893	116,595	15,000	(2,360)	(51,045)
1-Sep-12	2012	134,893	674,235	15,000	(2,317)	(49,682)
1-Sep-13	2013	134,893	809,128	15,000	(2,256)	(48,260)
1-Sep-14	2014	134,893	944,021	15,000	(2,191)	(46,641)
1-Sep-15	2015	134,893	1,078,914	15,000	(2,118)	(44,680)
1-Sep-16	2016	134,893	1,213,807	15,000	(2,028)	(42,225)
1-Sep-17	2017	134,893	1,348,701	15,000	(1,917)	(39,117)
1-Sep-18	2018	134,893	1,483,594	15,000	(1,776)	(35,191)
1-Sep-19	2019	134,893	1,618,487	15,000	(1,598)	(30,273)
1-Sep-20	2020	134,893	1,753,380	15,000	(1,374)	(25,182)
1-Sep-21	2021	134,893	1,888,273	15,000	(1,143)	(19,728)
1-Sep-22	2022	134,893	2,023,167	15,000	(896)	(13,714)
1-Sep-23	2023	134,893	2,158,060	15,000	(623)	(5,932)
1-Sep-24	2024	134,893	2,292,953	15,000	(269)	1,835
	\$ 2,292,953		\$ 1,891,687	\$ 360,000	\$ (39,432)	

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

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

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses
City of San Antonio	0.578540	90%	0.520686	77.96%	\$ 1,787,596	\$ 2,830,183
Bexar County	0.286301	50%	0.143151	21.43%	\$ 491,577	\$ 778,093
San Antonio River Authority	0.016045	25%	0.004011	0.60%	\$ 13,780	\$ 21,803
Total	0.8648410		0.667848	100.00%	\$ 2,292,953	\$ 3,630,079

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

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

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

Heathers Cove - TIF Reinvestment Zone

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

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

Heathers Cove - TIF Reinvestment Zone Projected Tax Increment Revenue

Principal and Interest Requirements

Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
03/01/03	-		-	-	-
09/01/03	-	4.54%	-	-	-
03/01/04	-		-	-	-
09/01/04	-	4.54%	-	-	-
03/01/05	-		-	-	-
09/01/05	-	4.54%	-	-	-
03/01/06	-		-	-	-
09/01/06	-	4.54%	-	-	-
03/01/07	-		9,613	9,613	
09/01/07	-	4.54%	9,613	9,613	19,227
03/01/08	-		28,863	28,863	
09/01/08	33,000	4.54%	28,863	61,863	90,726
03/01/09	-		28,114	28,114	
09/01/09	34,000	4.54%	28,114	62,114	90,228
03/01/10	-		27,342	27,342	
09/01/10	35,000	4.54%	27,342	62,342	89,684
03/01/11	-		26,548	26,548	
09/01/11	63,500	4.54%	26,548	90,048	116,595
03/01/12	-		25,106	25,106	
09/01/12	66,000	4.54%	25,106	91,106	116,212
03/01/13	-		23,608	23,608	
09/01/13	69,000	4.54%	23,608	92,608	116,216
03/01/14	-		22,042	22,042	
09/01/14	72,000	4.54%	22,042	94,042	116,083
03/01/15	-		20,407	20,407	
09/01/15	75,000	4.54%	20,407	95,407	115,815
03/01/16	-		18,705	18,705	
09/01/16	78,000	4.54%	18,705	96,705	115,410
03/01/17	-		16,934	16,934	
09/01/17	81,000	4.54%	16,934	97,934	114,868
03/01/18	-		15,096	15,096	
09/01/18	84,000	4.54%	15,096	99,096	114,191
03/01/19	-		13,189	13,189	
09/01/19	87,000	4.54%	13,189	100,189	113,377
03/01/20	-		11,214	11,214	
09/01/20	91,000	4.54%	11,214	102,214	113,428
03/01/21	-		9,148	9,148	
09/01/21	95,000	4.54%	9,148	104,148	113,296
03/01/22	-		6,992	6,992	
09/01/22	99,000	4.54%	6,992	105,992	112,983
03/01/23	-		4,744	4,744	
09/01/23	102,000	4.54%	4,744	106,744	111,489
03/01/24	-		2,429	2,429	
09/01/24	107,000	4.54%	2,429	109,429	111,858
	<u>\$ 1,271,500</u>		<u>\$ 620,187</u>	<u>\$ 1,891,687</u>	<u>\$ 1,891,687</u>

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

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