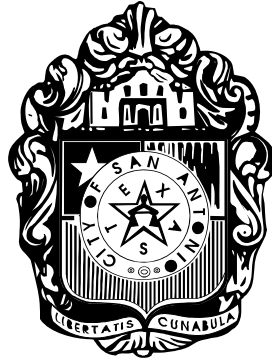


# **CITY OF SAN ANTONIO, TEXAS**



## **Rosillo Creek Tax Increment Reinvestment Zone Number Forty-One**

**Participation Level:  
City (70%)**

## **Preliminary Finance Plan**

**February 20, 2025**

# **Rosillo Creek Development Tax Increment Reinvestment Zone #41 Preliminary Finance Plan**

## **Introduction**

The Rosillo Creek Tax Increment Reinvestment Zone (TIRZ) Number 41 is generally located at the Southeast Intersection of Loop 410 and New Sulphur Springs Road, partially in the City of San Antonio (the “City”) and partially within the City of San Antonio’s Extraterritorial Jurisdiction which will be annexed upon the TIRZ designation. The property lies in City Council District 3. The development is located in the East Central Independent School District and encompasses approximately 1854.6 acres that includes residential development, commercial development, light industrial development, and green space. The Developer of the project is Versa Terra Development, LLC.

The total Public Infrastructure Improvements and related capital costs are estimated at \$214,606,341 and a reimbursable Designation Fee of \$50,000; however, the maximum reimbursement for Total Public Improvements and Designation Fee is \$156,326,193. The Tax Year 2025 Beginning Assessed Value is estimated at \$3,514,850 and the projected Tax Year 2049 Year End Assessed Value is \$5,490,314,217 net of exemptions.

The project plans to construct 5,239 single-family homes with an average home sales price of \$315,000 in 2027, 6,094,912 industrial square feet, and 2,731,931 commercial/retail square feet. The life of the Tax Increment Reinvestment Zone (“TIRZ”) is projected to be 25.61 years with the TIRZ being in existence through Fiscal Year 2050.

## **Public Infrastructure**

The Public Infrastructure Improvements and related capital costs (the “Public Improvements”) include North-South Arterial Roadway, East-West Arterial Roadway, 42” Oversized Sewer Main, Lift Related Station and Land value, Water costs, Roads and Land value, water lines, sewer lines, and CPS Energy. The Public Improvements are estimated at \$214,606,341.

## **Finance Plan**

The Tax Year 2025 Beginning Assessed Value of the TIRZ is estimated at \$3,514,850. Projected Captured Values will be taxed to produce revenues to pay for the TIRZ expenses forecasted to commence in Tax Year 2025 with collections commencing in Tax Year 2025 (Fiscal Year 2026). The City’s Captured Taxable Values are projected to grow from \$105,446 in Tax Year 2025 to an estimated amount of \$5,486,799,367 in Tax Year 2049.

The City is the only participating taxing entity, and the City’s current participation is at 70% of the current tax rate which is \$0.541590 in Tax Year 2025. Tax increment is projected to grow from \$394 in Fiscal Year 2027 to reach the maximum reimbursement of \$156,326,193 in Fiscal Year 2049. The Finance Plan assumes 3% growth in Assessed Values but no change in tax rate at this time.

Annual administrative expenses of the lesser of 20% of the Fiscal Year increment or \$75,000 are anticipated to be paid when increment is available. The Designation Fee of \$50,000 is due once designated, and the Public Improvements estimated at \$214,606,341 will be paid by the Developer.

Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment:

- (i) to pay all other ongoing Administrative Costs to the City;
- (ii) to reimburse the City for costs of the repair, replacement, or re-construction of public infrastructure and associated costs as described in the Development Agreement;
- (iii) to reimburse the City under any reclaim of funds pursuant to the Development Agreement; and
- (iv) to reimburse the Developer for eligible expenses, on an annual basis, as provided in the Development Agreement to the extent that funds in the Tax Increment Fund are available for this purpose.

The TIRZ collections for this project shall not extend beyond September 30, 2050 and may be terminated earlier once the City has deposited its respective maximum dollar amount or reached its maximum length of contribution as described in the table below.

TABLE – TIRZ Contributions		
Participating Taxing Entity	Maximum Dollar Contribution	Maximum Length of Contribution
City of San Antonio	\$158,201,193	September 30, 2050
<b>Maximum Contribution Amount</b>	\$158,201,193	

### Limited Obligation of the City

The City shall have a limited obligation to impose, collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully reimbursed. The TIRZ collections for this project shall not extend beyond September 30, 2050, and may be terminated prior to September 30, 2050, upon reimbursement of Public Improvements incurred by the Developer. Furthermore, any default of the terms contained in the Development Agreement that is not cured within the timeframe contained in the Development Agreement may also result in TIRZ termination.

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

**City of San Antonio, Texas  
Rosillo Creek  
Tax Increment Reinvestment Zone #41  
Summary Fact Sheet**

	<b>Preliminary Finance Plan - FY 2025</b>
Site Area (Acres)	1,854.6 +/-
Residential	771.9 +/-
Light Industrial (Business Park)	395.0 +/-
Commercial/Retail/Multi-Family	255.6 +/-
Open Space & Floodplain	349.50 +/-
ROW	81.60 +/-
Beginning Assessed Value (TY 2025) <sup>1</sup>	\$ 3,514,850

**Project**

Single Family Homes (per unit)	\$ 315,000
Industrial (per square-foot)	\$ 115
Commercial/Retail (per square-foot)	\$ 315

Projected Completion	Projected <u>Single Family</u> <u>Homes</u>	<u>Industrial - SqFt</u>	<u>Commercial /</u> <u>Retail - SqFt</u>
<u>Tax Year</u>			
2028	200		
2029	200		
2030	200		
2031	200	761,864	
2032	200	761,864	
2033	200	761,864	
2034	200	761,864	
2035	200	761,864	3,527
2036	200	761,864	12,392
2037	200	761,864	25,696
2038	200	761,864	53,284
2039	200		110,490
2040	200		229,112
2041	200		475,086
2042	200		985,139
2043	200		837,205
2044	200		
2045	200		
2046	200		
2047	200		
2048	200		
2049	200		
2050	200		
2051	200		
2052	200		
2053	200		
2054	39		
Total:	5,239	6,094,912	2,731,931

**Developer** Versa Terra Development LLC

**Performance Bonds** Per Texas Government Code Chapter 2253

**Payment Bonds** Per Texas Government Code Chapter 2253

**Assumptions**

Captured Value	\$ 5,486,799,367
Growth Factor	3.00%
Collection Rate	98.00%
Estimated Total Tax Increment Revenues	\$ 158,201,193
Estimated TIF Life (Years)	25.61 +/- (2/20/2025 to 9/30/2050)

<sup>1</sup> Based on the Tax Year 2024 Values. The Tax Increment Base for the Proposed Rosillo TIRZ will be the total value of all real property taxable by the City and located in the TIRZ, determined as of January 1, 2025. These values are subject to the appeals and certification of the 2025 appraisal roll.

**Rosillo Creek  
Tax Increment Reinvestment Zone #41  
Sources & Uses**

	<b>Preliminary Finance Plan - FY 2025</b>
<b>Sources of Funds</b>	
Tax Increment Revenues	\$ 158,201,193.00
Interest Earned in TIRZ Fund	-
Developer Contribution	-
<b>Total Project Funds</b>	<b>\$ 158,201,193.00</b>
<b>Uses of Funds</b>	
<b>Public Improvements</b>	Projected Costs
North-South Arterial Roadway	\$ 20,518,156.00
East-West Arterial Roadway	21,746,518.00
42" Oversized Sewer Main, Lift Related Station, and Land Value	9,617,268.00
Water Costs	31,742,351.00
Roads and Land Value, Water Lines , Sewer Lines, and CPSEnergy	130,982,048.00
<b>Total</b>	<b>\$ 214,606,341.00</b>
<b>Reimbursable Designation Fee</b>	<b>\$ 50,000.00</b>
<b>Reimbursable Total Public Improvements &amp; Designation Fee</b>	<b>\$ 156,326,193.00</b>
<b>Affordable Housing Fund Contribution</b>	<b>\$ -</b>
<b>Administrative Expenses</b>	<b>\$ 1,547,533.75</b>
<b>Total TIF Expenses <sup>1</sup></b>	<b>\$ 157,873,726.75</b>
<b>Project Financing Surplus</b>	<b>\$ 327,466.25</b>

**Rosillo Creek  
Tax Increment Reinvestment Zone #41  
Revenues**

Tax Year	Tax Increment Zone				City of San Antonio							Total Tax Increment	Fiscal Year
	Beginning Assessed Value	New Values	Appraisal Growth	Year-End Assessed Value	Less Exemptions	Year End Taxable Value	Base Taxable Value	Captured Taxable Value	Tax Rate Contribution	Actual Tax Increment	Projected Tax Increment		
2025				\$ 3,514,850	\$ -	\$ 3,514,850	\$ 3,514,850	\$ -	0.379113	\$ -	\$ -	\$ -	2026
2026	3,514,850	-	105,446	3,620,296	-	3,620,296	3,514,850	105,446	0.379113	-	393.76	393.76	2027
2027	3,620,296	-	108,609	3,728,905	-	3,728,905	3,514,850	214,055	0.379113	-	799.34	799.34	2028
2028	3,728,905	63,000,000	111,867	66,840,772	-	66,840,772	3,514,850	63,325,922	0.379113	-	236,475.65	236,475.65	2029
2029	66,840,772	64,890,000	2,005,223	133,735,995	-	133,735,995	3,514,850	130,221,145	0.379113	-	486,280.01	486,280.01	2030
2030	133,735,995	66,836,700	4,012,080	204,584,775	-	204,584,775	3,514,850	201,069,925	0.379113	-	750,847.99	750,847.99	2031
2031	204,584,775	164,580,428	6,137,543	375,302,746	-	375,302,746	3,514,850	371,787,896	0.379113	-	1,388,353.80	1,388,353.80	2032
2032	375,302,746	169,517,841	11,259,082	556,079,669	-	556,079,669	3,514,850	552,564,819	0.379113	-	2,063,422.39	2,063,422.39	2033
2033	556,079,669	174,603,376	16,682,390	747,365,435	-	747,365,435	3,514,850	743,850,585	0.379113	-	2,777,733.75	2,777,733.75	2034
2034	747,365,435	179,841,478	22,420,963	949,627,876	-	949,627,876	3,514,850	946,113,026	0.379113	-	3,533,034.91	3,533,034.91	2035
2035	949,627,876	186,603,086	28,488,836	1,164,719,798	-	1,164,719,798	3,514,850	1,161,204,948	0.379113	-	4,336,244.73	4,336,244.73	2036
2036	1,164,719,798	195,738,706	34,941,594	1,395,400,098	-	1,395,400,098	3,514,850	1,391,885,248	0.379113	-	5,197,665.65	5,197,665.65	2037
2037	1,395,400,098	207,078,958	41,862,003	1,644,341,059	-	1,644,341,059	3,514,850	1,640,826,209	0.379113	-	6,127,276.68	6,127,276.68	2038
2038	1,644,341,059	224,970,118	49,330,232	1,918,641,409	-	1,918,641,409	3,514,850	1,915,126,559	0.379113	-	7,151,586.35	7,151,586.35	2039
2039	1,918,641,409	135,384,051	57,559,242	2,111,584,702	-	2,111,584,702	3,514,850	2,108,069,852	0.379113	-	7,872,087.36	7,872,087.36	2040
2040	2,111,584,702	192,720,434	63,347,541	2,367,652,677	-	2,367,652,677	3,514,850	2,364,137,827	0.379113	-	8,828,312.53	8,828,312.53	2041
2041	2,367,652,677	312,286,925	71,029,580	2,750,969,182	-	2,750,969,182	3,514,850	2,747,454,332	0.379113	-	10,259,717.19	10,259,717.19	2042
2042	2,750,969,182	564,678,184	82,529,075	3,398,176,441	-	3,398,176,441	3,514,850	3,394,661,591	0.379113	-	12,676,559.35	12,676,559.35	2043
2043	3,398,176,441	509,018,304	101,945,293	4,009,140,038	-	4,009,140,038	3,514,850	4,005,625,188	0.379113	-	14,958,058.13	14,958,058.13	2044
2044	4,009,140,038	101,096,506	120,274,201	4,230,510,745	-	4,230,510,745	3,514,850	4,226,995,895	0.379113	-	15,784,714.58	15,784,714.58	2045
2045	4,230,510,745	104,129,401	126,915,322	4,461,555,468	-	4,461,555,468	3,514,850	4,458,040,618	0.379113	-	16,647,496.36	16,647,496.36	2046
2046	4,461,555,468	107,253,283	133,846,664	4,702,655,415	-	4,702,655,415	3,514,850	4,699,140,565	0.379113	-	17,547,826.98	17,547,826.98	2047
2047	4,702,655,415	110,470,881	141,079,662	4,954,205,958	-	4,954,205,958	3,514,850	4,950,691,108	0.379113	-	18,487,182.88	18,487,182.88	2048
2048	4,954,205,958	113,785,008	148,626,179	5,216,617,145	-	5,216,617,145	3,514,850	5,213,102,295	0.379113	-	1,089,122.63	1,089,122.63	2049
2049	5,216,617,145	117,198,558	156,498,514	5,490,314,217	-	5,490,314,217	3,514,850	5,486,799,367	0.379113	-	-	-	2050
		\$ 4,065,682,226								\$ -	\$158,201,193.00	\$158,201,193.00	
	Existing Annual Value Growth Factors			3.00%				Participation Level			70%		
	Thereafter			0.00%				Tax Rate Growth Factor			0.00%		
	Combined Compound Growth Rate			3.00%				Tax Rate Collection Factor			98.50%		

<sup>1</sup> Based on the Tax Year 2024 Values. The Tax Increment Base for the Proposed Rosillo TIRZ will be the total value of all real property taxable by the City and located in the TIRZ, determined as of January 1, 2025. These values are subject to the appeals and certification of the 2025 appraisal roll.

**Rosillo Creek  
Tax Increment Reinvestment Zone #41  
Reimbursements**

Tax Year	Actual Tax Increment Revenues	Projected Tax Increment Revenues	Cumulative Tax Increment Revenues	TIRZ Fund Interest Rate	Actual Interest Earned in TIRZ Fund	Projected Interest Earned in TIRZ Fund	Actual Administrative <sup>1</sup> Expenses	Projected Administrative <sup>1</sup> Expenses	Actual Reimbursements to Developer	Projected Reimbursements to Developer	Annual Cash Flow Fund Balance	Annual Cumulative Fund Balance	Fiscal Year
2025	\$ -	\$ -	\$ -	4.1941%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2025
2026	-	393.76	393.76	3.6500%	-	-	(78.75)	(78.75)	-	(315.01)	-	-	2026
2027	-	799.34	1,193.10	2.6875%	-	-	(159.87)	(159.87)	-	(639.47)	-	-	2027
2028	-	236,475.65	237,668.75	2.5000%	-	-	(47,295.13)	(47,295.13)	-	(189,180.52)	-	-	2028
2029	-	486,280.01	723,948.76	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(411,280.01)	-	-	2029
2030	-	750,847.99	1,474,796.75	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(675,847.99)	-	-	2030
2031	-	1,388,353.80	2,863,150.55	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(1,313,353.80)	-	-	2031
2032	-	2,063,422.39	4,926,572.94	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(1,988,422.39)	-	-	2032
2033	-	2,777,733.75	7,704,306.69	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(2,702,733.75)	-	-	2033
2034	-	3,533,034.91	11,237,341.60	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(3,458,034.91)	-	-	2034
2035	-	4,336,244.73	15,573,586.33	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(4,261,244.73)	-	-	2035
2036	-	5,197,665.65	20,771,251.98	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(5,122,665.65)	-	-	2036
2037	-	6,127,276.68	26,898,528.66	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(6,052,276.68)	-	-	2037
2038	-	7,151,586.35	34,050,115.01	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(7,076,586.35)	-	-	2038
2039	-	7,872,087.36	41,922,202.37	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(7,797,087.36)	-	-	2039
2040	-	8,828,312.53	50,750,514.90	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(8,753,312.53)	-	-	2040
2041	-	10,259,717.19	61,010,232.09	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(10,184,717.19)	-	-	2041
2042	-	12,676,559.35	73,686,791.44	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(12,601,559.35)	-	-	2042
2043	-	14,958,058.13	88,644,849.57	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(14,883,058.13)	-	-	2043
2044	-	15,784,714.58	104,429,564.15	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(15,709,714.58)	-	-	2044
2045	-	16,647,496.36	121,077,060.51	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(16,572,496.36)	-	-	2045
2046	-	17,547,826.98	138,624,887.49	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(17,472,826.98)	-	-	2046
2047	-	18,487,182.88	157,112,070.37	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(18,412,182.88)	-	-	2047
2048	-	1,089,122.63	158,201,193.00	2.5000%	-	-	(75,000.00)	(75,000.00)	-	(686,656.38)	327,466.25	327,466.25	2048
2049	-	-	158,201,193.00	2.5000%	-	-	-	-	-	-	-	327,466.25	2049
	\$ -	\$ 158,201,193.00			\$ -	\$ -	\$ (1,547,533.75)	\$ (1,547,533.75)	\$ -	\$ (156,326,193.00)			2050

<sup>1</sup> Annual administrative expenses of the lesser of 20% of the Fiscal Year increment or \$75,000.

**Rosillo Creek  
Tax Increment Reinvestment Zone #41  
Participation**

Taxing Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	Tax Increment Revenues <sup>1</sup>	TIF Expenses
City of San Antonio	\$ 0.541590	70.0%	\$ 0.379113	100.00%	\$ 158,201,193.00	\$ 157,873,726.75
Total	\$ 0.541590		\$ 0.379113	100.00%	\$ 158,201,193.00	\$ 157,873,726.75

<sup>1</sup> Tax Increment Revenues exclude Interest Earned in TIRZ Fund.

**Rosillo Creek  
Tax Increment Reinvestment Zone #40  
Collections**

Taxing Entity	Maximum Length of Contribution	Maximum Dollar Contribution	Tax Increment Revenues Collected	Remaining (Refund)
City of San Antonio	September 30, 2050	\$ 158,201,193.00	\$ -	\$ 158,201,193.00
Total		\$ 158,201,193.00	\$ -	\$ 158,201,193.00



**Rosillo Creek  
Tax Increment Reinvestment Zone #41  
New Values**

Tax Year	Single Family Homes	Industrial	Commercial/Retail	Annual Total	Fiscal Year
2025				\$ -	2026
2026				\$ -	2027
2027				\$ -	2028
2028	63,000,000	-	-	\$ 63,000,000	2029
2029	64,890,000	-	-	\$ 64,890,000	2030
2030	66,836,700	-	-	\$ 66,836,700	2031
2031	68,841,801	95,738,627	-	\$ 164,580,428	2032
2032	70,907,055	98,610,786	-	\$ 169,517,841	2033
2033	73,034,267	101,569,109	-	\$ 174,603,376	2034
2034	75,225,295	104,616,183	-	\$ 179,841,478	2035
2035	77,482,054	107,754,668	1,366,364	\$ 186,603,086	2036
2036	79,806,515	110,987,308	4,944,883	\$ 195,738,706	2037
2037	82,200,711	114,316,927	10,561,320	\$ 207,078,958	2038
2038	84,666,732	117,746,435	22,556,951	\$ 224,970,118	2039
2039	87,206,734	-	48,177,317	\$ 135,384,051	2040
2040	89,822,936	-	102,897,498	\$ 192,720,434	2041
2041	92,517,624	-	219,769,301	\$ 312,286,925	2042
2042	95,293,153	-	469,385,031	\$ 564,678,184	2043
2043	98,151,947	-	410,866,357	\$ 509,018,304	2044
2044	101,096,506	-	-	\$ 101,096,506	2045
2045	104,129,401	-	-	\$ 104,129,401	2046
2046	107,253,283	-	-	\$ 107,253,283	2047
2047	110,470,881	-	-	\$ 110,470,881	2048
2048	113,785,008	-	-	\$ 113,785,008	2049
2049	117,198,558	-	-	\$ 117,198,558	2050
<b>\$ 1,923,817,161    \$ 851,340,043    \$ 1,290,525,022    \$ 4,065,682,226</b>					