

CITY OF SAN ANTONIO, TEXAS



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

March 26, 2026

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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”) outstanding as of September 30, 2025. 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 14, 2025 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 2025”, in the original principal amount of \$221,650,000; “City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2025”, in the original principal amount of \$112,770,000; “City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2025, in the original principal amount of \$13,575,000; and “City of San Antonio, Texas Tax Notes, Series 2025”, in the original principal amount of \$54,440,000.

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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025 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, 2025 THROUGH MARCH 31, 2026**

On May 1, 2025, the City effectuated a private placement of \$200,000,000 City of San Antonio, Texas Tax Notes, Taxable Series 2025 (the “2025 Taxable Notes”). The Notes were sold to (i) provide interim financing for airport capital improvements to fund the Terminal Development Program and (ii) to pay the costs of issuance. The 2025 Taxable Notes were delivered on May 22, 2025.

On August 14, 2025, the City sold \$221,650,000 City of San Antonio, Texas General Improvement and Refunding Bonds Series 2025 (the “2025 Bonds”). The 2025 Bonds were issued to finance: (1) improvements to streets, bridges, and sidewalks; drainage and flood control; parks and recreation; library and cultural facilities; and public safety facilities; and (2) refunding certain outstanding City obligations. The 2025 Bonds represent the fourth issuance of the 2022 bond authorization. The 2025 Bonds were delivered on August 28, 2025.

On August 14, 2025, the City sold \$112,770,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2025 (the “2025 Tax-Exempt Certificates”). The 2025 Tax-Exempt Certificates were issued to finance: (1) City streets, drainage, and sidewalk improvements, including necessary capital maintenance, utilities relocation, landscaping, wayfinding, and monumentation necessary or incidental thereto; (2) City-owned facilities, including public safety facilities (police substations and training academies), fire, and emergency response, solid waste disposal facilities, animal shelter facilities, and City parks and recreation facilities that are generally accessible to the public and are a part of the City’s park system; (3) maintaining existing community civic centers (including the Father Roman Community Center and the Westside Service Center) owned and operated by the City or an entity created to act on behalf of the City; (4) software and hardware, communications systems, information technology and related equipment necessary to support City operations (including financial management); and (5) improvements to City-owned utility systems, including water, wastewater, drainage, electric, and gas. The 2025 Tax-Exempt Certificates were delivered on August 28, 2025.

On August 14, 2025, the City sold \$13,575,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2025 (the “2025 Taxable Certificates”). The 2025 Taxable Certificates were issued to finance: (1) City-owned utility systems, including capital improvement elements of a solar program and (2) upgrading City-owned facilities. The 2025 Taxable Certificates were delivered on August 28, 2025.

On August 14, 2025, the City sold \$54,440,000 City of San Antonio, Texas Tax Notes, Series 2025 (the “2025 Notes”). The 2025 Notes were issued to finance: (1) street improvements; (2) information technology improvements; and (3) City public safety facilities for the police department, administrative (facilities housing the governmental functions of the City), libraries, parks (facilities that are generally accessible to the public and are a part of the City’s park system), animal shelter, bridges, and upgrades and maintenance to these municipal facilities and infrastructure. The 2025 Notes were delivered on August 28, 2025.

On December 4, 2025, the City effectuated a private placement of \$452,775,000 Airport System Inferior Lien Revenue and Refunding Bonds Series 2025 (AMT) (the “Bonds”). The Bonds were incurred to (i) provide funding for certain capital improvements for the Airport’s Terminal Development Program and (ii) refund the outstanding 2023 Tax Notes in the amount of \$269,635,000, which previously provided interim financing for certain capital improvements for the Airport’s Terminal Development Program. The Bonds were delivered on December 16, 2025.

On March 5, 2026, the City effectuated a private placement of \$30,000,000 City of San Antonio, Texas Municipal Facilities Corporation Contract Revenue Notes, Series 2026 (the “Notes”). The Notes were issued to provide financing for the Edwards Aquifer Protection Program. The Notes were delivered on March 19, 2026.

The obligations the City has sold and are currently outstanding as of September 30, 2025 are listed on the following table.

OUTSTANDING OBLIGATIONS AS OF SEPTEMBER 30, 2025

<u>Sale Date</u>	<u>Bond Issue</u>
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)
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 15, 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	\$36,360,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2015
July 28, 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

<u>Sale Date</u>	<u>Bond Issue</u>
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
August 1, 2017	\$88,070,000 City of San Antonio, Texas General Improvement Bonds, Series 2017
August 1, 2017	\$73,360,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, 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
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
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 City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Refunding Bonds, Taxable Series 2019B
June 30, 2020	\$443,695,000 City of San Antonio, Texas General Improvement Refunding Bonds, Taxable Series 2020
August 25, 2020	\$145,565,000 City of San Antonio, Texas General Improvement Bonds, Series 2020
August 25, 2020	\$40,500,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2020
August 25, 2020	\$15,440,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2020
May 12, 2021	\$15,955,000 City of San Antonio, Texas Certificates of Obligation, Taxable Series 2021
June 23, 2021	\$59,760,000 City of San Antonio, Texas Municipal Facilities Corporation Fixed Rate Lease Revenue Bonds, Series 2021
June 23, 2021	\$47,000,000 City of San Antonio, Texas Variable Rate Combination Tax and Revenue Certificates of Obligation, Series 2016 (July 15, 2021 Fixed Rate Conversion – Taxable)
August 10, 2021	\$128,295,000 City of San Antonio, Texas General Improvement Bonds, Series 2021

<u>Sale Date</u>	<u>Bond Issue</u>
August 10, 2021	\$41,425,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2021
August 10, 2021	\$22,890,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2021A
August 9, 2022	\$57,680,000 City of San Antonio, Texas General Improvement Bonds, Series 2022
August 9, 2022	\$100,520,000 City of San Antonio, Texas General Improvement Bonds, Taxable Series 2022
August 9, 2022	\$79,830,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2022
August 30, 2022	\$292,880,000 City of San Antonio, Texas Public Facilities Corporation Lease Revenue Refunding and Improvement Bonds, Series 2022
August 22, 2023	\$163,665,000 City of San Antonio, Texas General Improvement Bonds, Series 2023
August 22, 2023	\$46,990,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2023
August 22, 2023	\$269,635,000 City of San Antonio, Texas Tax Notes, Taxable Series 2023
August 24, 2023	\$30,000,000 City of San Antonio, Texas Municipal Facilities Corporation Contract Revenue Note, Series 2023
July 10, 2024	\$29,445,000 City of San Antonio, Texas Municipal Facilities Corporation Variable Rate Lease Revenue Bonds Taxable Series 2021 (2024 Tax-Exempt Remarketing)
August 20, 2024	\$175,975,000 City of San Antonio, Texas General Improvement Bonds, Series 2024
August 20, 2024	\$123,850,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2024
August 20, 2024	\$32,335,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2024
August 20, 2024	\$55,100,000 City of San Antonio, Texas Tax Notes, Series 2024
April 24, 2025	\$200,000,000 City of San Antonio, Texas Tax Notes, Taxable Series 2025
August 14, 2025	\$221,650,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2025
August 14, 2025	\$112,770,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2025
August 14, 2025	\$13,575,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2025
August 14, 2025	\$54,440,000 City of San Antonio, Texas Tax Notes, Series 2025

Reference is made to Appendix 1 for the Notices of Redemption for obligations defeased from April 1, 2025 through March 31, 2026.

The City's defeased, but outstanding, obligations at February 1, 2026 were \$0.

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 City's 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 2025-2026 Debt Management Plan include: (i) assessed valuation growth at 4.23% in FY 2025, a projected growth rate of 0.86% in FY 2026, 0.40% in FY 2027, 1.75% in FY 2028, 2.00% in FY 2029, 2.50% in FY 2030, 3.00% in FY 2031, and 3.50% in FY 2032 and thereafter; (ii) tax collections at 98.5%; (iii) tax freeze for elderly and disabled; (iv) the adopted debt service tax rate which remains constant at 21.15 cents through FY 2040; and (v) future authorizations in FY 2027 and in FY 2032.

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 \$1,200,000,000 ad valorem tax-supported debt approved by its voters on May 7, 2022, and \$497,115,000 remains unissued. For the fiscal year ended September 30, 2025, the City had \$1,696,450,000 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, 2025 the City had \$800,370,000 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, 2025, the City had \$561,480,000 tax notes 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, 2025, the City's outstanding revenue bonds were: Airport System Revenue Bonds in the aggregate principal amount of \$105,875,000; Passenger Facility Charge and Subordinate Lien Airport System Revenue Bonds in the aggregate principal amount of \$68,075,000; Customer Facility Charge Revenue Bonds in the principal amount of \$113,515,000; Municipal Drainage Utility System Bonds in the aggregate principal amount of \$24,510,000; Municipal Facilities Corporation Fixed Rate Bonds in the aggregate principal amount of \$58,380,000; Municipal Facilities Corporation Variable Rate Taxable Bonds in the aggregate principal amount of \$29,445,000; and Public Facilities Corporation Improvement Lease Revenue Bonds in the aggregate principal amount of \$536,950,000.

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.

The Public Facilities Corporation Revenue Bonds are not secured by ad valorem taxes and are limited obligations of the City, payable solely from lease payment to be made by the City to the Corporation. The City intends that lease payments will be paid from revenues derived principally, not solely from its imposition and collection of a nine percent (9%) hotel occupancy tax.

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, 2025, the City had \$3,935,000 revenue notes outstanding.

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

Private Placement Loans. On May 12, 2021, the City sold through private placement \$15,955,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Taxable Series 2021 (the "Certificates"). The Certificates were issued to provide funding for the Witte to pay off a loan by providing consideration to the Witte for its return to the City of previously transferred real property. For the fiscal year ended September 30, 2025, the City had \$14,085,000 outstanding.

On May 22, 2025, the City sold, through private placement, \$200,000,000 of City of San Antonio, Texas Tax Notes, Taxable Series 2025 (the "2025 Taxable Notes"). The Notes were issued to (i) provide interim financing for airport capital improvements to fund the Terminal Development Program and (ii) to pay the costs of issuance associated with the 2025 Taxable Notes. The 2025 Taxable Notes are secured by ad valorem taxes, but paid with airport revenues. For the fiscal year ended September 30, 2025, the City had \$200,000,000 outstanding.

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 10% of the total assessed valuation.

The State Constitution and the City Charter provides 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 prohibits 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, 2025, was \$0.54159 per \$100 assessed valuation, of which the debt service component is \$0.21150 and the maintenance and operations portion is \$0.33009.

Ratings. The City's general obligation debt is rated "AA+" (stable outlook), "Aaa" (stable outlook), and "AAA" (stable outlook), by Fitch Ratings (Fitch), Moody's Ratings (Moody's), and S&P Global Ratings (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 2025 Actual Market Value of Taxable Property		\$213,546,361,826
Less:		
Residence Homestead Exemptions – Optional 65 or Older	\$9,005,842,246	
Disabled Veterans’ Exemptions	172,954,732	
Disabled Veterans’ 100% Exemptions	4,838,856,064	
Residence Homestead Exemptions – Disabled	429,360,087	
Historical Property Exemptions	287,762,937	
Freeport Goods Exemptions	998,738,576	
Tax Abatement/Phase-In Exemptions	996,256,979	
Residence Homestead Appraised Value 10% Limitations	1,632,467,218	
Commercial Appraised Value 20% Limitations	471,407,399	
Local Homestead Exemption	13,987,480,952	
Agricultural Productivity Loss	915,494,567	
Pollution Control Exemptions	92,412,629	
Low Income Housing Exemptions	180,221,890	
Absolute Value Exemptions	16,424,960,370	
Community Housing Development Organizations	233,134,241	
Armed Services Surviving Spouse Exemptions	12,339,620	
First Responder Surviving Spouse Exemptions	3,775,638	
Personal Property Vehicle Exemptions	604,760	
Pro-Rated Exemptions	66,314,378	
Childcare Facility Exemptions	117,293,912	
Medical or Biomedical Property Exemptions	803,530	
Total Exemptions	\$50,868,482,725	
Exemption & Litigation Loss Adjustment	(3,983,566,387)	
Tax Year 2025 Net Taxable Assessed Valuation (100% of Actual Market) ²		<u>\$158,694,312,714</u>

¹ Based on Tax Year 2025 Net Taxable Assessed Valuation certified by the Bexar Central Appraisal District as of July 19, 2025.

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 \$4,492,352,702, resulting in a fiscal year 2026 loss in ad valorem tax revenue of approximately \$24,330,133.

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Debt Payable from Ad Valorem Taxes**Table 1B****The Outstanding Ad Valorem Tax Debt (at 3/31/2026)**

General Obligation Bonds	\$	1,592,165,000
Combination Tax and Revenue Certificates of Obligation		770,390,000
Tax Notes		253,305,000
Total Gross Outstanding Ad Valorem Tax Debt	\$	2,615,860,000
Less: Self-Supporting Debt ¹		382,845,000
Total Net Debt Payable from Ad Valorem Taxes	\$	<u>2,233,015,000</u>
 Interest and Sinking Fund Balance (at 9/30/2025)	\$	33,338,210
 Ratio of Gross Debt to Actual Market Value ²		1.22%
Ratio of Gross Debt to Net Taxable Assessed Value ²		1.65%
Ratio of Net Debt to Actual Market Value ²		1.05%
Ratio of Net Debt to Net Taxable Assessed Value ²		1.41%
 Tax Year 2025 Actual Market Value of Taxable Property ²	\$	213,546,361,826
Tax Year 2025 Net Taxable Assessed Value (100% of Actual Market) ²	\$	158,694,312,714
 Per Capita 2025 Net Taxable Assessed Valuation ^{2,3}	\$	104,233
Per Capita Gross Debt ³	\$	1,718
Per Capita Net Debt ³	\$	1,467

¹ To maintain this debt as self-supporting, payments will be made from Golf Course Revenue; revenues from the following Tax Increment Reinvestment Zones: Brooks City-Base, Inner City, Houston Street, Midtown; West Side; General Fund Revenue; Airport Revenue; and the City owned Witte Museum. 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 2025 Net Taxable Assessed Valuation certified by the Bexar Central Appraisal District as of July 19, 2025.

³ Based on the City's Information Technology Services Department estimated population of 1,522,498 in 2026.

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Outstanding Principal and Interest Requirements ¹**Table 2**

	<u>The 2025 Bonds</u>				<u>The 2025 Tax-Exempt Certificates</u>			
	Existing	Refunded			Total			Total
<u>Year</u>	<u>Debt Service</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2026	\$ 100,562,668	\$ 1,357,450	\$ -	\$ 4,896,750	\$ 4,896,750	\$ -	\$ 2,733,000	\$ 2,733,000
2027	269,054,156	13,244,900	14,530,000	9,430,250	23,960,250	2,745,000	5,397,375	8,142,375
2028	284,498,711	17,567,825	19,705,000	8,574,375	28,279,375	12,420,000	5,018,250	17,438,250
2029	273,000,383	11,253,875	14,240,000	7,725,750	21,965,750	17,780,000	4,263,250	22,043,250
2030	264,603,026	927,000	5,245,000	7,238,625	12,483,625	10,705,000	3,551,125	14,256,125
2031	258,599,777	927,000	5,515,000	6,969,625	12,484,625	3,350,000	3,199,750	6,549,750
2032	253,449,438	927,000	5,795,000	6,686,875	12,481,875	5,575,000	2,976,625	8,551,625
2033	200,150,523	927,000	6,095,000	6,389,625	12,484,625	8,935,000	2,613,875	11,548,875
2034	185,458,307	13,541,300	18,480,000	5,775,250	24,255,250	11,445,000	2,104,375	13,549,375
2035	172,039,020	10,852,800	16,670,000	4,896,500	21,566,500	12,025,000	1,517,625	13,542,625
2036	138,480,608		7,080,000	4,302,750	11,382,750	1,925,000	1,168,875	3,093,875
2037	126,269,021		7,445,000	3,939,625	11,384,625	2,020,000	1,070,250	3,090,250
2038	122,079,176		7,825,000	3,557,875	11,382,875	2,125,000	966,625	3,091,625
2039	99,785,202		8,225,000	3,156,625	11,381,625	2,235,000	857,625	3,092,625
2040	82,854,924		8,650,000	2,734,750	11,384,750	2,350,000	743,000	3,093,000
2041	57,359,443		9,090,000	2,291,250	11,381,250	2,470,000	622,500	3,092,500
2042	43,721,430		9,560,000	1,825,000	11,385,000	2,600,000	495,750	3,095,750
2043	27,714,296		10,050,000	1,334,750	11,384,750	2,730,000	362,500	3,092,500
2044	20,744,545		10,565,000	819,375	11,384,375	2,870,000	222,500	3,092,500
2045	4,547,538		11,105,000	277,625	11,382,625	3,015,000	75,375	3,090,375
2046	4,626,872							
Total	\$ 2,989,599,064	\$71,526,150	\$ 195,870,000	\$ 92,823,250	\$ 288,693,250	\$ 109,320,000	\$ 39,960,250	\$ 149,280,250

¹ As of March 31, 2026.

Outstanding Principal and Interest Requirements ¹ (Continued from previous page)

Table 2

Year	<u>The 2025 Taxable Certificates</u>			<u>The 2025 Notes</u>			Total New Debt Service Requirement
	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	
2026	\$ -	\$ 331,097	\$ 331,097	\$ -	\$ 853,375	\$ 853,375	\$ 108,019,439
2027	440,000	653,349	1,093,349	21,140,000	1,178,250	22,318,250	311,323,480
2028	455,000	635,451	1,090,451	12,995,000	324,875	13,319,875	327,058,837
2029	475,000	616,540	1,091,540				306,847,048
2030	495,000	596,165	1,091,165				291,506,941
2031	515,000	574,187	1,089,187				277,796,339
2032	540,000	550,444	1,090,444				274,646,382
2033	565,000	524,966	1,089,966				224,346,989
2034	595,000	497,612	1,092,612				210,814,244
2035	625,000	468,264	1,093,264				197,388,609
2036	655,000	436,799	1,091,799				154,049,032
2037	690,000	403,031	1,093,031				141,836,927
2038	725,000	366,871	1,091,871				137,645,547
2039	765,000	328,197	1,093,197				115,352,649
2040	805,000	286,900	1,091,900				98,424,574
2041	850,000	241,893	1,091,893				72,925,086
2042	895,000	193,207	1,088,207				59,290,387
2043	950,000	141,732	1,091,732				43,283,278
2044	1,005,000	87,187	1,092,187				36,313,607
2045	1,060,000	29,574	1,089,574				20,110,112
2046							4,626,872
Total	\$ 13,105,000	\$ 7,963,466	\$ 21,068,466	\$ 34,135,000	\$ 2,356,500	\$ 36,491,500	\$ 3,413,606,379

¹ As of March 31, 2026.

Tax Adequacy**Table 3**

2025 Net Taxable Assessed Valuation ¹	\$158,694,312,714
Maximum Annual Debt Service Requirements, Fiscal Year Ended 2028 ²	\$ 327,058,837
Indicated Interest and Sinking Fund Tax Rate	0.2093
Indicated Interest and Sinking Fund Tax Levy at 98.5% Collections	\$ 327,164,989

¹ Based on Tax Year 2025 Net Taxable Assessed Valuation certified by the Bexar Central Appraisal District as of July 19, 2025.

² Includes self-supporting debt.

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

Interest and Sinking Fund Balance, Fiscal Year Ended 2025	\$ 33,338,210
2026 Actual Interest and Sinking Fund Rate	0.2115
2026 Interest and Sinking Fund Tax Levy at 98.5% Collections Produces ¹	302,679,041
Total Available for Debt Service	\$336,017,251
Less: Ad Valorem Debt Service Requirements, Fiscal Year Ended 2025 ²	327,286,097
Estimated Surplus at Fiscal Year Ended 2025	\$ 8,731,154

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

² Excludes Airport Revenue self-supporting Tax Notes in the amount of \$287,979,188.

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Ad Valorem Tax Debt Principal Repayment Schedule ¹
Table 5

Fiscal Year	Currently Outstanding Obligations	Refunding Bonds	The 2025 Bonds	The 2025 Tax-Exempt Certificates	The 2025 Taxable Certificates	The 2025 Notes	Total Outstanding Principal	Obligations Remaining Outstanding End of Year	Cumulative Percent of Principal Retired
2026	\$ 53,065,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,065,000	\$2,562,795,000	2.03%
2027	178,835,000	10,800,000	14,530,000	2,745,000	440,000	21,140,000	206,890,000	2,355,905,000	9.94%
2028	202,180,000	15,765,000	19,705,000	12,420,000	455,000	12,995,000	231,990,000	2,123,915,000	18.81%
2029	199,210,000	10,075,000	14,240,000	17,780,000	475,000		221,630,000	1,902,285,000	27.28%
2030	198,930,000	-	5,245,000	10,705,000	495,000		215,375,000	1,686,910,000	35.51%
2031	200,895,000	-	5,515,000	3,350,000	515,000		210,275,000	1,476,635,000	43.55%
2032	204,095,000	-	5,795,000	5,575,000	540,000		216,005,000	1,260,630,000	51.81%
2033	158,210,000	-	6,095,000	8,935,000	565,000		173,805,000	1,086,825,000	58.45%
2034	149,800,000	12,865,000	18,480,000	11,445,000	595,000		167,455,000	919,370,000	64.85%
2035	142,210,000	10,640,000	16,670,000	12,025,000	625,000		160,890,000	758,480,000	71.00%
2036	113,725,000		7,080,000	1,925,000	655,000		123,385,000	635,095,000	75.72%
2037	105,960,000		7,445,000	2,020,000	690,000		116,115,000	518,980,000	80.16%
2038	106,215,000		7,825,000	2,125,000	725,000		116,890,000	402,090,000	84.63%
2039	88,280,000		8,225,000	2,235,000	765,000		99,505,000	302,585,000	88.43%
2040	74,605,000		8,650,000	2,350,000	805,000		86,410,000	216,175,000	91.74%
2041	51,955,000		9,090,000	2,470,000	850,000		64,365,000	151,810,000	94.20%
2042	40,510,000		9,560,000	2,600,000	895,000		53,565,000	98,245,000	96.24%
2043	25,960,000		10,050,000	2,730,000	950,000		39,690,000	58,555,000	97.76%
2044	20,025,000		10,565,000	2,870,000	1,005,000		34,465,000	24,090,000	99.08%
2045	4,350,000		11,105,000	3,015,000	1,060,000		19,530,000	4,560,000	99.83%
2046	4,560,000						4,560,000	-	100.00%
	\$2,323,575,000	\$ 60,145,000	\$195,870,000	\$109,320,000	\$13,105,000	\$34,135,000	\$2,615,860,000		

¹ As of March 31, 2026.

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

The City has entered into lease purchase agreements for the acquisition of various refuse collection containers, lids, bunker gear, enhanced squad vehicles, ambulance, life-saving devices, thermal imaging cameras, SCBA Smart Docks, police vehicles, and energy/water savings conversation improvements. Shown below is the gross value of the assets at March 31, 2026. 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, 2026.

Description	Lease Termination Date	Minimum Lease Payment	Amount Representing Interest	Total Minimum Lease Payments
Energy/Water Savings Conservation Improvements (Aviation)	11/01/2026	\$ 174,537	\$ 3,133	\$ 177,670
Energy/Water Savings Conservation Improvements (Convention, Sports, and Entertainment Facilities)	11/01/2026	427,793	8,108	435,901
Refuse Collection Containers	02/01/2030	2,670,591	222,172	2,892,763
Refuse Collection Containers	05/01/2030	3,448,991	299,795	3,748,786
Refuse Collection Containers and Lids	05/01/2032	4,541,432	632,996	5,174,428
Bunker Gear, Enhanced Squad Vehicles, Ambulance, and Life Saving Devices	05/01/2032	5,966,686	831,651	6,798,337
Police Vehicles	05/01/2028	712,191	35,442	747,633
Refuse Collection Containers and Lids	05/01/2033	5,482,734	768,595	6,251,329
Bunker Gear, Enhanced Squad Vehicles, Thermal Imaging Cameras and SCBA Smart	05/01/2033	3,164,977	443,681	3,608,658
Total		<u>\$ 26,589,932</u>	<u>\$ 3,245,573</u>	<u>\$ 29,835,505</u>

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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
2016	2017	98,190,156,056	0.55827	535,504,898	98.96	99.44
2017	2018	105,670,285,216	0.55827	573,756,629	98.89	98.98
2018	2019	113,117,850,093	0.55827	611,671,862	98.85	99.00
2019	2020	119,327,715,795	0.55827	644,999,309	98.73	98.95
2020	2021	125,464,362,857	0.55827	675,375,805	98.78	99.25
2021	2022	130,578,802,082	0.55827	698,693,965	98.79	99.40
2022	2023	141,663,959,555	0.54161	750,298,942	98.53	98.57
2023	2024	150,944,878,164	0.54159	804,435,030	98.37	98.20
2024	2025	157,517,701,672	0.54159	832,522,492	98.33	98.33
2025	2026	158,694,312,714	0.54159	835,142,395	In process of collection	

¹ Based on Net Taxable Assessed Valuation certified by the Bexar Central 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				
	2026	2025	2024	2023	2022
General Fund	\$0.33009	\$0.33009	\$0.33009	\$0.33011	\$0.34677
Interest and Sinking Fund	0.21150	0.21150	0.21150	0.21150	0.21150
Total Tax Rate	<u>\$0.54159</u>	<u>\$0.54159</u>	<u>\$0.54159</u>	<u>\$0.54161</u>	<u>\$0.55827</u>

Principal Taxpayers**Table 9**

Name	Type of Property	FY 2026 Taxable Assessed Valuation	Percent of FY 2026 Taxable Assessed Valuation
H.E. Butt Grocery Company	Retail/Grocery	\$2,090,404,940	1.32%
Microsoft Corporation	Software Developer	1,308,003,447	0.82%
Methodist Healthcare System	Hospital/Healthcare	820,834,125	0.52%
VHS San Antonio Partners LP	Hospital/Healthcare	609,906,728	0.38%
Amazon Data Services Inc.	Online Retailer/Distributor	584,220,741	0.37%
Wal-Mart Stores, Inc.	Retail/Grocery	554,068,406	0.35%
Toyota Motor Manufacturing Texas, Inc.	Automobile Manufacturer	550,960,272	0.35%
La Cantera Specialty Retail	Shopping Mall	401,843,591	0.25%
Frankel Family Trust	Apartments	366,462,070	0.23%
United Services Automobile Association	Insurance/Banking	360,892,490	0.23%
Total		<u>\$7,647,596,810</u>	<u>4.82%</u>

Net Taxable Assessed Valuation for Tax Years 2016-2025**Table 10**

Tax Year	Fiscal Year Ended 9/30	Net Taxable Assessed Valuation (\$) ¹	Change From Preceding Year	
			Amount (\$)	Percent (%)
2016	2017	98,190,156,056	--	--
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	119,327,715,795	6,209,865,702	5.49
2020	2021	125,464,362,857	6,136,647,062	5.14
2021	2022	130,578,802,082	5,114,439,225	4.08
2022	2023	141,663,959,555	11,085,157,473	8.49
2023	2024	150,944,878,164	9,280,918,609	6.55
2024	2025	157,517,701,672	6,572,823,508	4.35
2025	2026	158,694,312,714	1,176,611,042	0.75

¹ Based on Net Taxable Assessed Valuation certified by the Bexar Central 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 (\$) ²	Debt Ratios
				Percent (%)
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	119,327,715,795	2,185,230,000	1.83
2020	2021	125,464,362,857	2,276,290,000	1.81
2021	2022	130,578,802,082	2,371,095,000	1.82
2022	2023	141,663,959,555	2,685,210,000	1.90
2023	2024	150,944,878,164	2,778,955,000	1.84
2024	2025	157,517,701,672	3,058,300,000	1.94
2025	2026	158,694,312,714	2,562,795,000	1.61

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

² Includes self-supporting debt.

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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</u>	<u>2025 Bonds ¹</u>	<u>Debt Authorized But Unissued</u>
5/07/2022	Streets, Bridges, and Sidewalks	\$ 471,557,000	\$ 175,474,000	\$ 56,429,500	\$ 239,653,500
5/07/2022	Drainage and Flood Control	169,873,000	49,938,000	20,471,600	99,463,400
5/07/2022	Parks and Recreation	271,915,000	136,666,000	32,587,400	102,661,600
5/07/2022	Library and Cultural Arts Facilities	58,375,000	28,946,000	20,400,000	9,029,000
5/07/2022	Public Safety Facilities	78,280,000	38,321,000	20,111,500	19,847,500
5/07/2022	Affordable Housing	150,000,000	123,540,000	-	26,460,000
		<u>\$1,200,000,000</u>	<u>\$ 552,885,000</u>	<u>\$ 150,000,000</u>	<u>\$ 497,115,000</u>

¹ Funded with proceeds from the 2025 Bonds.

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Classification of Assessed Valuation
Table 13

	Fiscal Year 2026	% of Total	Fiscal Year 2025	% of Total	Fiscal Year 2024	% of Total	Fiscal Year 2023	% of Total	Fiscal Year 2022	% of Total
Real, Residential, Single-Family	\$104,567,241,824	48.97	\$104,692,002,014	50.03	\$103,541,007,384	50.54	\$92,986,752,038	50.91	\$75,846,822,281	48.80
Real, Residential, Multi-Family	21,322,418,982	9.99	21,406,874,793	10.23	21,610,823,330	10.55	19,288,951,134	10.56	16,561,512,551	10.66
Real, Vacant Lots/Tracts	3,472,757,218	1.63	2,849,620,190	1.36	2,799,567,584	1.37	2,312,539,884	1.27	2,049,238,677	1.32
Real, Acreage (Land Only)	1,980,659,997	0.93	1,847,898,518	0.88	1,572,192,087	0.77	1,493,732,958	0.82	1,331,715,698	0.86
Real, Farm and Ranch Improvements	3,686,923	0.00	2,918,067	0.00	2,915,022	0.00	3,023,390	0.00	3,366,269	0.00
Real, Commercial	44,596,188,721	20.88	43,538,299,630	20.80	42,221,106,743	20.61	37,947,737,363	20.78	34,025,572,898	21.89
Real, Industrial	2,069,034,921	0.97	2,080,673,325	1.00	1,978,272,193	0.97	1,812,597,254	0.99	1,533,188,106	0.99
Real, Minerals Oil and Gas	49,076,544	0.02	48,921,961	0.02	46,033,812	0.02	43,776,001	0.02	38,414,782	0.02
Real and Tangible Personal Utilities	814,151,231	0.38	735,815,037	0.35	526,769,446	0.26	501,592,299	0.27	493,400,829	0.32
Tangible Personal, Commercial	14,078,988,887	6.59	13,214,705,453	6.31	12,532,609,664	6.12	11,129,857,080	6.09	10,256,468,406	6.60
Tangible Personal, Industrial	2,108,401,176	0.99	1,786,746,764	0.85	2,045,728,014	1.00	1,957,986,258	1.07	1,872,905,834	1.21
Tangible Personal, Mobile Homes	197,566,808	0.09	194,190,687	0.09	191,509,822	0.09	174,371,160	0.10	106,867,344	0.07
Real Property, Inventory	489,890,573	0.23	427,705,408	0.21	527,239,227	0.26	419,453,428	0.23	395,391,330	0.25
Special Inventory Tax	647,905,379	0.30	642,407,625	0.31	644,249,924	0.31	593,007,813	0.33	473,444,792	0.30
Exempt Property	17,148,392,642	8.03	15,810,969,345	7.56	14,614,194,588	7.13	11,977,835,702	6.56	10,429,658,212	6.71
Total Assessed Value	\$213,546,361,826	100.00	\$209,279,748,817	100.00	\$204,854,218,840	100.00	\$182,643,213,762	100.00	\$155,417,968,009	100.00
Less:										
Residence Homestead Exemptions –										
Optional 65 or Older	\$9,005,842,246		\$8,874,060,209		\$8,652,785,112		\$8,421,417,521		\$6,417,218,141	
Disabled Veterans’ Exemptions	172,954,732		185,247,336		187,750,109		187,843,648		191,976,502	
Disabled Veterans’ 100% Exemptions	4,838,856,064		4,477,944,433		3,705,019,634		2,982,036,705		2,428,120,200	
Residence Homestead Exemptions - Disabled	429,360,087		519,289,344		536,587,430		554,771,036		90,200,180	
Historical Property Exemptions	287,762,937		265,230,604		284,522,324		277,854,310		278,321,647	
Freeport Goods Exemptions	998,738,576		919,217,580		1,014,657,412		699,014,760		588,869,650	
Tax Abatement/Phase-In Exemptions	996,256,979		997,959,130		1,156,638,992		912,773,653		492,881,059	
Residence Homestead Appraised Value 10% Limitations	1,632,467,218		4,080,438,865		8,782,694,647		7,950,918,428		2,002,009,936	
Commercial Appraised Value 20% Limitations ¹	471,407,399		221,262,039		-		-		-	
Local Homestead Exemptions ²	13,987,480,952		14,414,026,594		14,118,266,885		6,246,766,736		1,148,662,747	
Agricultural Productivity Loss	915,494,567		810,309,532		767,764,229		699,708,803		688,485,250	
Pollution Control Exemptions	92,412,629		89,363,558		81,106,625		64,021,644		69,453,058	
Low Income Housing Exemptions	180,221,890		182,910,886		177,100,377		138,663,764		143,259,887	
Absolute Value Exemptions	16,424,960,370		15,246,551,929		14,008,383,517		11,519,637,552		9,959,157,084	
Community Housing Development Organizations	233,134,241		236,717,571		236,300,371		210,873,996		274,119,334	
Armed Services Surviving Spouse Exemptions	12,339,620		12,070,076		10,362,924		7,357,695		5,135,177	
First Responder Surviving Spouse Exemptions ³	3,775,638		3,690,875		2,995,465		2,470,066		2,260,046	
Personal Property Vehicle Exemptions	604,760		647,340		736,270		799,813		950,690	
Pro-Rated Exemptions	66,314,378		107,089,945		185,668,353		102,324,077		47,547,807	
Disaster Damage Exemption ⁴	-		-		-		-		10,537,532	
Childcare Facility Exemptions ¹	117,293,912		116,276,959		-		-		-	
Medical or Biomedical Property Exemptions ¹	803,530		1,742,340		-		-		-	
Total Exemptions	\$50,868,482,725		\$51,762,047,145		\$53,909,340,676		\$40,979,254,207		\$24,839,165,927	
Exemption and Litigation Loss Adjustment	(3,983,566,387)		-		-		-		-	
Net Taxable Assessed Valuation ⁵	\$158,694,312,714		\$157,517,701,672		\$150,944,878,164		\$141,663,959,555		\$130,578,802,082	

¹ This exemption took effect as of January 1, 2024.

² This exemption took effect as of January 1, 2019.

³ This exemption took effect as of January 1, 2018.

⁴ The is a temporary disaster area exemption.

⁵ Based on Net Taxable Assessed Valuation certified by the Bexar Central 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				
	2025	2024	2023	2022	2021
Fund Balance - Beginning of Year	\$ 583,399,221	\$ 565,251,410	\$ 465,875,184	\$ 373,144,506	\$ 342,348,562
Revenues					
Taxes	\$ 915,302,181	\$ 893,436,192	\$ 857,973,274	\$ 829,648,108	\$ 765,678,772
Licenses and Permits	11,548,786	10,046,556	9,907,045	9,377,235	8,805,722
Intergovernmental	14,906,047	108,752,792	34,122,490	22,585,902	45,003,117
Revenues from Utilities	527,711,554	500,488,004	487,645,789	419,985,197	383,127,117
Charges for Services	79,241,920	69,074,963	69,286,135	71,721,723	54,007,953
Fines and Forfeits	10,271,735	9,654,519	9,906,729	6,930,942	6,117,355
Interest Earned	23,005,627	35,484,500	16,539,903	(3,949,613)	317,154
Miscellaneous	19,482,701	21,439,497	21,993,861	26,066,788	21,254,177
Contributions	-0-	-0-	-0-	-0-	475
Total Revenues	<u>\$1,601,470,551</u>	<u>\$1,648,377,023</u>	<u>\$1,507,375,226</u>	<u>\$1,382,366,282</u>	<u>\$1,284,311,842</u>
Expenditures ¹					
General Government	\$ 129,744,604	\$ 141,680,269	\$ 106,650,840	\$ 93,093,944	\$ 84,724,739
Public Safety	992,631,228	1,002,864,148	884,048,063	853,025,305	811,196,218
Streets and Roadways	112,571,140	102,526,025	88,776,942	82,496,654	77,638,515
Health Services	84,588,336	72,538,170	57,111,916	43,453,722	37,316,581
Welfare	61,366,373	59,918,811	57,057,392	48,887,932	42,685,767
Culture and Recreation	162,681,479	154,787,449	145,968,334	133,787,252	121,946,763
Economic Dev. and Opportunity	19,247,255	17,825,755	16,109,967	14,377,053	16,309,476
Urban Redevelopment & Housing	44,979,349	46,349,891	44,785,256	35,217,335	24,683,248
Environmental	14,831,833	8,658,902	6,400,651	-0-	-0-
Debt Service	-0-	-0-	-0-	-0-	-0-
Leases: Principal	3,139,057	2,901,784	2,739,316	3,071,734	-0-
Leases: Retirement	484,457	497,118	446,631	359,081	-0-
Subscription: Principal	7,458,772	6,754,875	4,106,086	-0-	-0-
Subscription: Retirement	2,531,358	2,235,696	309,939	-0-	-0-
Total Expenditures	<u>\$1,636,255,241</u>	<u>\$1,619,538,893</u>	<u>\$1,414,511,333</u>	<u>\$1,307,770,012</u>	<u>\$1,216,501,307</u>
Excess of Revenues Over Expenditures	<u>\$ (34,784,690)</u>	<u>\$ 28,838,130</u>	<u>\$ 92,863,893</u>	<u>\$ 74,596,270</u>	<u>\$ 67,810,535</u>
Other Financing Sources (Uses)					
Issuance of Lease Liability	1,611,057	1,343,004	1,390,552	578,080	-0-
Issuance of Subscription Liability	2,177,787	63,528,817	3,311,749	-0-	-0-
Operating Transfers In	20,543,706	20,844,887	19,545,419	16,894,239	15,137,569
Operating Transfers Out	(155,332,921)	(275,479,436)	(162,074,507)	(99,937,446)	(124,857,634)
Total Other Financing Sources (Uses)	<u>\$(131,000,371)</u>	<u>\$(189,762,728)</u>	<u>\$(137,826,787)</u>	<u>\$(82,465,127)</u>	<u>\$(109,720,065)</u>
Add Encumbrances	152,019,668	179,072,409	144,339,120	100,599,535	72,705,474
Fund Balance - End of Year	<u>\$ 569,633,828</u>	<u>\$ 583,399,221</u>	<u>\$ 565,251,410</u>	<u>\$ 465,875,184</u>	<u>\$ 373,144,506</u>
Elimination of the Effects of GASBs 31, 87, 96	(178,401)	(10,636,386)	(1,648,643)	5,139,666	411,904
Budgetary Fund Balance - End of Year ^{2,3}	<u>\$ 569,455,427</u>	<u>\$ 572,762,835</u>	<u>\$ 563,602,767</u>	<u>\$ 471,014,850</u>	<u>\$ 373,556,410</u>

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

² End of Year Fund Balance Adjusted for the effects of GASB Statements No. 31 Accounting and Financial Reporting for Certain Investments and for External Investment Pools (implemented in 2007); No. 87, Leases (implemented in 2022); and No. 96, Subscription-Based Information Technology Arrangements (implemented in 2023) to arrive at a Budgetary Fund Balance.

³ The ending fund balance of \$569.4 million is comprised of the budgeted financial reserve of \$161.7 million, reserves for commitments and GASB 54 Funds of \$174.0 million, and an undesignated amount of \$233.7 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(\$)
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	611,671,862	65.05	113,117,850,093	0.3517
2020	390,512,230	644,999,309	60.54	119,327,715,795	0.3273
2021	439,381,119	675,375,805	65.06	125,464,362,857	0.3502
2022	501,258,099	698,693,965	71.74	130,578,802,082	0.3839
2023	514,842,612	750,298,942	68.62	141,663,959,555	0.3634
2024	527,128,946	804,435,030	65.53	150,944,878,164	0.3492
2025	537,354,845 ⁴	832,522,492 ⁵	64.55	157,517,701,672	0.3411

¹ Includes the City's General Fund component of sales tax at the rate of 1%. 1/8 of 1% sales and use tax, authorized by voters in a May 6, 2000, May 7, 2005, November 2, 2010, and May 9, 2015 elections to fund various venue projects, including park land acquisition and improvements over the Edwards Aquifer and linear parks along the Salado and Leon Creeks. On November 3, 2020 voters approved to reallocate the 1/8 sales tax, effective April 1, 2021, to finance authorized programs related to SA: Ready to Work Program through December 31, 2025. 1/8 of 1% sales and use tax was authorized by voters in the November 6, 2012 and November 3, 2020 elections, to fund the early childhood education program within the City, Pre-K 4 SA Early Childhood Education Program, through June 30, 2029. 1/4 of 1% Advanced Transportation District sales tax began in fiscal year 2005 levied within the City, of which the City received 25% of such total taxes collected. The City's sales and use tax rate imposed and collected within the City by all purposes is 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 Central Appraisal District.

⁴ Of total taxes of \$915,302,181 deposited to the General Fund, as evidenced in Table 18, \$409,560,019 was derived from these Sales Tax collections imposed for general municipal purposes.

⁵ Of total taxes of \$915,302,181 deposited to the General Fund, as evidenced in Table 18, \$474,560,019 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
2016	603,825,684	66,985,363	19,164,620	10,842,321	8,961,449	8,050,536	331,846,513 ²	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 ³	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 ⁴	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 ⁵	18,863,829	44,331	1,218,004,376
2020	709,823,195	59,142,301	22,355,894	6,255,675	9,129,599	110,137,709	342,787,031 ⁶	30,639,258	491,355	1,290,762,017
2021	765,678,772	54,007,953	21,571,331	6,117,355	8,805,722	45,003,117	352,974,634 ⁷	30,152,483	475	1,284,311,842
2022	829,648,108	71,721,723	22,117,175	6,930,942	9,377,235	22,585,902	385,887,323 ⁸	34,097,874	-	1,382,366,282
2023	857,973,274	69,286,135	38,533,764	9,906,729	9,907,045	34,122,490	453,476,849 ⁹	34,168,940	-	1,507,375,226
2024	893,436,192	69,074,963	56,923,997	9,654,519	10,046,556	108,752,792	466,295,746 ¹⁰	34,192,258	-	1,648,377,023
2025	915,302,181	79,241,920	42,488,328	10,271,735	11,548,786	14,906,047	492,160,673 ¹¹	35,550,881	-	1,601,470,551

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 \$11,601,014 for the Community Infrastructure and Economic Development Fund, (the “CIED Fund”).

³ Includes an additional transfer of \$11,612,705 for the CIED Fund.

⁴ Includes an additional transfer of \$11,719,596 for the CIED Fund.

⁵ Includes an additional transfer of \$11,765,557 for the CIED Fund.

⁶ Includes an additional transfer of \$11,978,715 for the CIED Fund.

⁷ Includes an additional transfer of \$12,018,203 for the CIED Fund.

⁸ Includes an additional transfer of \$11,599,665 for the CIED Fund.

⁹ Includes an additional transfer of \$11,523,482 for the CIED Fund.

¹⁰ Includes an additional transfer of \$12,853,204 for the CIED Fund.

¹¹ Includes an additional transfer of \$13,030,710 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	Welfare	Culture and Recreation	Economic Development & Opportunity	Convention & Tourism	Urban Redevelopment & Housing	Environmental	Debt Service	GASB 87 and GASB 96	Transfers Out	Total
2016	70,385,186	710,239,805	55,628,948	24,908,759	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 ²	76,624,111	728,481,699	57,681,862	26,176,273	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	37,978,705	115,681,206	8,730,778	-	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	38,454,308	119,768,600	10,982,112	-	25,349,767	-	3,354,956	-	80,654,080	1,225,855,273
2020	80,335,414	802,769,143	65,076,510	28,457,609	39,479,202	114,732,268	6,638,619	-	21,867,104	-	3,373,686	-	164,807,430	1,327,536,985
2021	79,107,654	806,554,083	70,211,784	34,811,957	39,491,278	114,101,141	8,358,401	-	21,980,862	-	-	-	94,036,307	1,268,653,467
2022	82,183,581	844,083,162	73,649,692	41,738,039	43,570,872	126,233,833	9,034,319	-	30,796,968	-	-	3,430,815	52,386,642	1,307,107,923
2023	93,225,100	872,369,511	67,198,415	55,168,948	51,946,772	142,838,452	9,358,136	-	33,816,151	1,677,446	-	7,601,972	97,045,817	1,432,246,720
2024	131,306,578	996,402,858	69,284,638	67,382,434	54,428,256	150,007,258	9,928,767	-	37,439,190	3,225,035	-	12,389,473	184,151,433	1,715,945,920
2025	117,565,604	987,537,159	72,226,953	80,855,880	57,989,321	158,083,983	12,079,813	-	38,543,426	9,864,971	-	13,613,643	91,207,741	1,639,568,494

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 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

\$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)**

\$47,255,000 Airport System Revenue Refunding Bonds, Series 2019A (AMT)

**\$63,405,000 Passenger Facility Charge and Subordinate Lien
Airport System Revenue Refunding Bonds, Series 2019A (AMT)**

\$36,280,000 Airport System Revenue Refunding Bonds, Taxable Series 2019B

**\$31,535,000 Passenger Facility Charge and Subordinate Lien
Airport System Revenue Refunding Bonds, Taxable Series 2019B**

March 26, 2026

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 (5) calendar years are shown as follows:

Total Domestic and International Enplaned Passengers					Table 1
	2021	2022	2023	2024	2025
January	138,719	287,862	373,141	393,875	381,052
February	111,982	293,692	349,881	379,293	359,298
March	232,865	399,117	433,713	465,966	458,633
April	274,932	389,710	438,482	463,965	443,739
May	346,399	421,502	482,502	496,848	488,846
June	388,404	446,930	488,260	509,383	493,101
July	409,841	446,857	503,446	512,882	508,686
August	354,352	407,881	442,952	448,365	423,662
September	328,154	411,709	436,447	428,061	413,507
October	377,258	450,609	496,661	499,873	479,451
November	390,915	438,551	479,581	462,970	428,293
December	393,289	442,818	499,999	505,225	482,144
Total	<u>3,747,110</u>	<u>4,837,238</u>	<u>5,425,065</u>	<u>5,566,706</u>	<u>5,360,412</u>
Increase (Decrease)					
Over Prior 12-Month Period		1,090,128	587,827	141,641	(206,294)
% Increase (Decrease)					
Over Prior 12-Month Period		29.09%	12.15%	2.61%	(3.71)%

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The total enplanements at the International Airport by airline for each of the last five (5) calendar years are shown below:

Domestic and International Enplaned Passengers by Airline										Table 2
Airlines	2021		2022		2023		2024		2025	
	<u>Number</u>	<u>% Total</u>	<u>Number</u>	<u>% Total</u>	<u>Number</u>	<u>% Total</u>	<u>Number</u>	<u>% Total</u>	<u>Number</u>	<u>% Total</u>
Aeromexico	72,189	1.93	68,164	1.41	63,781	1.18	68,582	1.23	54,372	1.01
Alaska Airlines	57,458	1.53	58,167	1.20	79,230	1.46	93,588	1.68	85,532	1.60
American	944,322	25.20	1,013,708	20.96	1,086,925	20.03	1,152,532	20.70	1,121,560	20.92
Delta	518,730	13.84	684,675	14.15	768,828	14.17	784,155	14.09	803,075	14.98
Frontier	87,261	2.33	138,046	2.85	147,748	2.72	109,578	1.97	117,395	2.19
Southwest	1,252,679	33.43	1,778,171	36.76	1,912,301	35.25	1,922,678	34.54	1,862,646	34.75
United	499,080	13.32	758,641	15.68	803,865	14.82	750,995	13.49	765,779	14.29
Viva AeroBus	166,385	4.44	98,339	2.03	123,651	2.28	153,972	2.77	164,973	3.08
Other Carriers	149,006	3.98	239,327	4.95	438,736	8.09	530,626	9.53	385,080	7.18
Total	<u>3,747,110</u>	<u>100.00</u>	<u>4,837,238</u>	<u>100.00</u>	<u>5,425,065</u>	<u>100.00</u>	<u>5,566,706</u>	<u>100.00</u>	<u>5,360,412</u>	<u>100.00</u>
% Increase (Decrease)										
Over Prior 12-Month Period			29.09%		12.15%		2.61%		(3.71)%	

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

Total Enplaned and Deplaned International Passengers					Table 3
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
January	25,796	45,419	45,864	53,895	62,470
February	18,985	31,011	34,311	42,201	43,288
March	43,223	43,337	43,198	58,618	63,430
April	74,583	43,400	44,925	49,628	55,389
May	99,384	40,086	44,936	55,899	50,805
June	85,974	56,426	60,942	73,297	67,691
July	85,534	65,450	73,101	87,899	81,907
August	76,688	56,095	53,811	61,579	58,366
September	55,974	36,104	43,183	47,483	45,201
October	62,251	40,181	53,159	56,875	55,378
November	53,026	44,143	55,701	66,411	62,093
December	60,154	54,156	68,190	85,068	75,101
Total	<u>741,572</u>	<u>555,808</u>	<u>621,321</u>	<u>738,853</u>	<u>721,119</u>
Increase (Decrease)					
Over Prior 12-Month Period		(185,764)	65,513	117,532	(17,734)
% Increase (Decrease)					
Over Prior 12-Month Period		(25.05)%	11.79%	18.92%	(2.40)%

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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	2021		2022		2023		2024		2025	
	Weight	% Total	Weight	% Total	Weight	% Total	Weight	% Total	Weight	% Total
Aeromexico	81,784.70	1.58	80,647.60	1.32	72,971.30	1.06	76,758.70	1.06	59,366.90	0.82
Alaska Airlines	66,569.40	1.28	64,433.70	1.06	84,832.00	1.23	103,787.70	1.43	101,829.40	1.40
American	1,046,216.20	20.16	1,045,414.80	17.18	1,159,769.50	16.88	1,273,930.40	17.55	1,284,232.20	17.69
Delta	702,355.90	13.53	741,640.70	12.19	881,710.30	12.83	917,972.20	12.65	969,020.60	13.35
Federal Express	400,978.50	7.73	376,041.30	6.18	356,365.40	5.19	390,311.20	5.38	325,488.50	4.48
Frontier	82,804.70	1.60	120,069.20	1.97	129,858.60	1.89	103,692.30	1.43	109,205.50	1.50
Southwest	1,328,228.80	25.59	1,866,436.30	30.67	2,203,470.70	32.07	2,294,643.20	31.62	2,276,605.90	31.35
United	593,805.50	11.44	843,296.70	13.86	909,772.60	13.24	869,460.60	11.98	866,021.70	11.93
United Parcel	466,545.90	8.99	506,628.40	8.32	398,885.50	5.80	382,236.40	5.26	492,332.20	6.78
Viva AeroBus	209,266.00	4.03	117,468.00	1.93	152,007.60	2.21	202,833.00	2.79	215,519.00	2.97
Other Carriers	211,110.62	4.07	323,813.40	5.32	522,238.10	7.60	642,150.63	8.85	560,994.30	7.73
Total	5,189,666.22	100.00	6,085,890.10	100.00	6,871,881.60	100.00	7,257,776.33	100.00	7,260,616.20	100.00

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
2021	13,571.61	45,134.44	58,706.05	--
2022	12,473.15	46,274.95	58,748.10	0.07
2023	11,275.66	40,855.31	52,130.97	(11.26)
2024	13,565.90	37,418.70	50,984.60	(2.20)
2025	22,782.44	35,388.67	58,171.11	14.10

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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 February 12, 2025)

Table 6

Short Term Parking Rates

First 15 Minutes	Free
16 Minutes – 30 Minutes	\$3
30 Minutes – 1 Hour	\$5
1 – 1.5 Hours	\$7
1.5 – 2 Hours	\$9
2 – 2.5 Hours	\$11
2.5 – 3 Hours	\$13
3 – 3.5 Hours	\$15
3.5 – 4 Hours	\$17
4 – 24 Hours	\$29
24 Hours – (30 Days Max)	\$29/daily
Lost Ticket	\$29/daily
Additional fees are also applicable	
0 Minutes – 15 Minutes	No transaction fee
16 Minutes – 3 Hours	\$0.99/transaction
3 Hours and Up	\$2.99/transaction

Long Term Parking Rates

First 15 Minutes	Free
16 Minutes – 59 Minutes	\$3
1 – 2 Hours	\$5
2 – 3 Hours	\$7
3 – 4 Hours	\$9
4 – 24 Hours	\$16
24 Hours – (30 Days Max)	\$16/daily
Lost Ticket	\$16/daily
Additional fees are also applicable	
0 Minutes – 15 Minutes	No transaction fee
16 Minutes – 3 Hours	\$0.99/transaction
3 Hours and Up	\$2.99/transaction

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

First 15 Minutes	Free
16 Minutes – 1 Hour	\$3
1 – 2 Hours	\$5
2 – 3 Hours	\$7
3 – 24 Hours	\$10
Lost Ticket	See Cashier
Airport Shuttle Service to terminal curbside	Free
Additional Fees are also applicable	
0 Minutes – 15 Minutes	No transaction fee

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				
	2021	2022	2023	2024	2025
Parking Revenues	\$16,497,361	\$27,246,218	\$30,767,957	\$32,086,845	\$33,025,739
Parking Expenses	(4,365,791)	(6,341,779)	(6,800,307)	(10,227,512)	(13,390,804)
Net Parking Revenues	<u>\$12,131,570</u>	<u>\$20,904,439</u>	<u>\$23,967,650</u>	<u>\$21,859,333</u>	<u>\$19,634,935</u>
Gross Parking Revenues as a % of Airport System					
Gross Revenues	16.18%	17.80%	20.57%	19.48%	19.38%
Net Parking Revenues as a % of Airport System					
Net Revenues	33.88%	28.97%	37.78%	33.17%	30.80%
Airport System					
Gross Revenues	\$101,945,437	\$153,084,998	\$149,556,541	\$164,715,891	\$170,371,347
Airport System					
Net Revenues	\$35,808,175	\$72,155,336	\$63,445,325	\$65,910,529	\$63,746,765

Source: City of San Antonio, Department of Finance.

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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 (5) fiscal years is shown below:

Comparative Statement of Gross Revenues and Expenses					Table 8
	Fiscal Year Ended September 30				
	2021	2022	2023	2024	2025
Gross Revenues					
<u>Airline Revenues</u>					
Scheduled Carrier Landing Fees	\$10,060,857	\$14,488,291	\$15,738,392	\$25,372,489	\$20,728,933
Non-Scheduled Carrier Landing Fees	75,205	106,449	128,845	188,685	36,734
Terminal Building Rentals	12,936,097	19,585,374	20,763,113	28,813,042	27,692,621
FIS Space Fees	2,216,936	2,456,819	3,085,882	3,536,022	4,107,818
Ramp Fees	2,325,462	3,144,500	3,123,674	4,832,968	2,630,560
Baggage Handling System Charges	842,481	2,126,725	8,899,604	7,525,292	5,953,058
Passenger Loading Bridges	207,761	329,807	346,310	755,908	426,994
City Gate Fees	1,804,964	2,825,997	3,562,046	4,190,351	11,802,644
Subtotal Airlines Revenues	\$30,469,763	\$45,063,962	\$55,647,866	\$75,214,757	\$73,379,362
<u>Non-Airline Revenues</u>					
Concession Contracts	\$20,096,640	\$29,000,742	\$28,575,040	\$34,725,415	\$34,831,119
Parking Fees	16,497,361	27,246,218	30,767,957	32,086,845	33,025,739
Property Leases	10,503,025	10,436,167	10,548,502	11,070,037	11,632,462
Stinson Airport	428,381	408,703	477,282	502,446	569,213
General Aviation Fuel	621,098	717,739	676,811	675,994	700,889
Interest Income	131,201	1,210,803	8,676,372	13,774,622	14,726,300
Misc. Revenues	2,034,611	1,913,907	2,086,676	1,678,434	4,298,070
Transfer from Other Funds	20,168,507	36,349,867	19,003,955	335,615	46,393
RON Fees	994,850	736,890	872,987	1,033,074	1,481,140
Subtotal Non-Airline Revenues	\$71,475,674	\$108,021,036	\$101,685,582	\$95,882,482	\$101,311,325
Airline Refund Credits	\$ -	\$ -	\$ (7,776,907)	\$ (6,381,348)	\$ (4,319,340)
Total Gross Revenues	\$101,945,437	\$153,084,998	\$149,556,541	\$164,715,891	\$170,371,347
Operating & Maintenance Expenses					
Fire & Rescue	\$5,310,658	\$5,435,071	\$5,627,826	\$6,937,845	\$7,307,486
Parking	4,365,791	6,341,779	6,800,307	10,227,512	13,390,804
Stinson Airport	995,078	1,446,412	1,196,578	1,246,715	1,450,827
Administration	21,488,570	28,891,666	29,345,369	30,225,139	31,972,807
Maintenance & Control	10,800,878	11,260,012	13,568,373	15,759,616	15,219,492
Security	7,838,154	9,065,088	9,824,510	10,871,242	13,657,402
Operations	1,494,929	2,056,636	2,323,452	2,682,729	2,641,853
Environmental Stewardship	782,834	1,006,432	1,388,856	1,112,726	1,151,826
Airport Safety/Wildlife Programs	412,899	462,798	554,812	572,849	579,259
Airside & Landside Maintenance	3,306,499	4,042,833	3,674,567	5,732,356	6,035,239
Custodial & Terminal Service	5,327,124	6,277,416	7,166,830	8,281,250	8,619,221
Fleet Maintenance	1,136,929	1,356,318	1,437,025	1,580,198	1,455,453
Airport Integrated Control Center	2,876,919	3,287,201	3,202,711	3,575,185	3,142,913
Total Operating & Maintenance Expenses	\$66,137,262	\$80,929,662	\$86,111,216	\$98,805,362	\$106,624,582
Net Revenues	\$35,808,175	\$72,155,336	\$63,445,325	\$65,910,529	\$63,746,765

The ratios of Gross Revenues and Net Revenues to the debt service requirements of the outstanding Parity GARBs for the past five (5) fiscal years ended September 30 are shown below:

Historical Debt Service Coverage

Table 9

	Fiscal Year Ended September 30				
	2021	2022	2023	2024	2025
Gross Revenues ¹	\$101,945,437	\$153,084,998	\$149,556,541	\$164,715,891	\$170,371,347
Operating Expenses	(66,137,262)	(80,929,662)	(86,111,216)	(98,805,362)	(106,624,582)
Net Revenues	<u>\$35,808,175</u>	<u>\$72,155,336</u>	<u>\$63,445,325</u>	<u>\$65,910,529</u>	<u>\$63,746,765</u>
Annual Debt Service Requirements	\$16,843,032	\$16,862,835	\$16,873,954	\$16,878,740	\$16,893,178
Less: Capitalized Interest	-0-	-0-	-0-	-0-	-0-
Less: PFC Allocated Debt Service	3,177,849	3,179,885	3,182,946	3,176,814	3,181,485
Less: ConRAC Allocated Debt Service	<u>2,697,250</u>	<u>2,697,500</u>	<u>2,700,750</u>	<u>2,701,750</u>	<u>2,700,500</u>
Net Annual Debt Service Requirements	<u>\$10,967,933</u>	<u>\$10,985,450</u>	<u>\$10,990,258</u>	<u>\$11,000,176</u>	<u>\$11,011,193</u>
Gross Revenue Debt Service Coverage	6.05x	9.08x	8.86x	9.76x	10.09x
Net Revenue Debt Service Coverage	2.13x	4.28x	3.76x	3.90x	3.77x
Net Revenue Debt Service Coverage – Including Reduction of Debt Service Due to PFC Allocated Debt Service and CFC Allocated Debt Service	3.26x	6.57x	5.77x	5.99x	5.79x

¹ As reported in the City's audited financial statements.
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								
	2021	2022	2023	2024	2025	2026	2027	2028	2029
Pledged Revenues									
CFC Revenues ¹	\$9,380,283	\$11,577,676	\$12,695,117	\$16,032,398	\$16,197,509	\$17,698,651	\$18,052,623	\$18,503,940	\$18,966,539
Contingent Fees	-	-	-	-	-	-	-	-	-
Pledged Investment Income ²	1,837	2,631	22,366	33,457	30,611	887,709	451,316	462,599	474,163
Transfer Requirement ³	<u>1,836,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pledged Revenue	\$11,218,764	\$11,580,307	\$12,717,483	\$16,065,855	\$16,228,120	\$18,586,360	\$18,503,939	\$18,966,539	\$19,440,702
Series 2015 Bonds Debt Service	\$7,922,620	\$8,180,668	\$8,409,147	\$8,627,093	\$8,890,970	\$9,282,586	\$9,528,350	\$9,762,360	\$9,766,196
Series 2015 Bonds Debt Service Coverage	1.42	1.42	1.51	1.86	1.83	2.00	1.94	1.94	1.99
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	\$13,660,421	\$14,021,964	\$15,159,140	\$18,507,512	\$18,669,777	\$21,028,017	\$20,945,596	\$21,408,196	\$21,882,359
Debt Service Coverage Ratio (All Resources)	1.72	1.71	1.80	2.15	2.10	2.27	2.20	2.19	2.24
Concurrently Issued Bonds Debt Service	\$2,697,250	\$2,697,500	\$2,700,750	\$2,701,750	\$2,700,500	\$2,697,000	\$2,701,250	\$2,697,750	\$2,701,750
Total Debt Service (Series 2015 Bonds and Concurrently Issued Bonds)	\$10,619,870	\$10,878,168	\$11,109,897	\$11,328,843	\$11,591,470	\$11,979,586	\$12,229,600	\$12,460,110	\$12,467,946
Debt Service Coverage Ratio (All Debt Service vs. Pledged Revenues)	1.06	1.07	1.15	1.42	1.40	1.55	1.51	1.52	1.56

¹ CFC collections began on April 1, 2012 at a rate of \$4.50 per Transaction Day. The CFC rate was increased to \$6.50 per Transaction Day, effective November 2023.

² Assumed investment income interest rate of 2.5% on Fund balances for projected years.

³ No transfer was made in FY 2025.

Airport Rental Car Operators as of September 30, 2025

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

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 2025:

CFC pledged/collected amounts for Fiscal Year 2025: \$16,197,509

CFC transaction days for Fiscal Year 2025: 2,491,924

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CFC Report as submitted to the Trustee
Fiscal Year End September 30, 2025 and Projected Fiscal Year End September 30, 2026 ¹

Page 1 of 3

CFC pledged/collected amounts for Fiscal Year 2025 ²	\$ 16,197,509
CFC transaction days for Fiscal Year 2025 ²	2,491,924
CFC forecast for Fiscal Year 2026	\$ 17,698,651
Recommended CFC rate for Fiscal Year 2026	\$ 6.50
CFC forecast transaction days for Fiscal Year 2026	2,722,869
Forecast flow of funds for Fiscal Year 2026	
CFC Collections	\$ 17,698,651
Debt Service Fund (interest earnings)	-
Debt Service Fund	(9,186,848)
Debt Service Reserve Fund (interest earnings)	439,498
Debt Service Coverage Fund (Prior/current FY interest earnings)	109,875
Public Parking Area GARB Debt Fund	(2,650,359)
Administrative Costs Fund	(25,000)
Administrative Costs Fund (interest earnings)	832
CFC Renewal and Replacement Fund (interest earnings)	337,504
CFC Surplus Fund	(6,724,153)
Initial Tenant Improvement Reimbursement Account (Prior/Current FY interest earnings)	-
End Balance	\$ -

¹ This CFC report was provided to the Trustee prior to the close of FY 2025.

² Amounts has actuals for FY 2025 through August 2025, estimates for September 2025.

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CFC Report

Fiscal Year End September 30, 2025 and Projected Fiscal Year End September 30, 2026 ¹

Page 2 of 3

Forecast ending balances for fiscal year 2026

Debt Service Fund

Beginning Balance	\$	2,320,646
Revenue Fund		9,186,848
Interest earnings		157,179
Revenue Fund (interest earnings transfer out)		-
Debt Service payment		<u>(9,282,586)</u>
End Balance ²		\$2,382,087

Debt Service Reserve Fund ³

Beginning Balance	\$	9,766,629
Interest earnings		439,498
Revenue Fund (interest earnings transfer out)		<u>(439,498)</u>
End Balance	\$	9,766,629

Debt Service Coverage Fund ⁴

Beginning Balance	\$	2,441,657
Interest earnings		109,875
Revenue Fund (interest earnings transfer out)		<u>(109,875)</u>
End Balance	\$	2,441,657

Public Parking Area GARB Debt Fund

Beginning Balance	\$	674,250
Revenue Fund		2,650,359
Interest earnings		47,705
Debt Service		<u>(2,697,000)</u>
End Balance ²	\$	675,314

Subordinated Debt Fund

Beginning Balance	\$	-
End Balance	\$	-

Administrative Costs Fund

Beginning Balance	\$	18,486
Revenue Fund		25,000
Interest earnings		832
Revenue Fund (interest transfer out)		(832)
Administrative Cost		<u>(18,486)</u>
End Balance	\$	25,000

CFC Renewal and Replacement Fund ⁵

Beginning Balance	\$	7,501,000
Interest earnings		337,504
Revenue Fund (interest earnings transfer out)		<u>(338,504)</u>
End Balance	\$	7,500,000

¹ This CFC report was provided to the Trustee prior to the close of FY 2026.

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.

⁴ The Debt Service Coverage Fund Requirement is \$2,441,657

⁵ Balance for the Renewal and Replacement Fund is \$7,500,000; the \$1,000 overage will be transferred to CFC surplus fund.

CFC Report

Fiscal Year End September 30, 2025 and Projected Fiscal Year End September 30, 2026 ¹

Page 3 of 3

Forecast ending balances for fiscal year 2026 (continued)

CFC Surplus Fund

Beginning Balance	\$	19,877,010
Interest earnings		998,780
Revenue Fund		6,724,153
Transfer Out – Routine Maintenance Reimbursement		(1,600,000)
Transfer Out		-
End Balance	\$	25,999,943

Routine Maintenance Reimbursement Account

Beginning Balance	\$	-
Revenue Fund		1,600,000
Routine Maintenance Reimbursement	\$	(1,600,000)
End Balance	\$	-

Airport Parking Operating Funds Account

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

Initial Tenant Improvement Reimbursement Account

Beginning Balance	\$	-
Interest earnings		-
Revenue Fund (Prior FY interest earnings transfer out)		-
Tenant Improvement Reimbursement		-
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 2025” on page 1 of this CFC Report) (projected value on this report);
- (iii) the total amount of Contingent Fee paid by all Operators and the City during prior Fiscal Years (as of September 30, 2025, 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 and \$19,877,010, respectively).

¹ This CFC report was provided to the Trustee prior to the close of FY 2025.

CITY OF SAN ANTONIO, TEXAS



Municipal Drainage Utility System

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

March 26, 2026

MUNICIPAL DRAINAGE UTILITY SYSTEM REVENUE BONDS

The System's operating revenues and expenditures are shown below for the past five (5) years.

Condensed Statement of Operations

Table 1

	<u>Fiscal Year Ended September 30</u>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues:					
Stormwater Drainage Service Fee	\$56,390,856	\$55,721,556	\$54,184,908	\$53,423,517	\$53,292,559
Fee In Lieu of Detention Pond	6,210,053	7,937,276	9,231,417	9,589,751	8,367,075
Miscellaneous	101,336	35,697	282,884	11,114	266,061
Interest Income	1,984,150	2,292,001	1,825,525	346,024	52,328
Transfers from Other Funds	-0-	-0-	-0-	-0-	-0-
Total Revenues	<u>\$64,686,395</u>	<u>\$65,986,530</u>	<u>\$65,524,734</u>	<u>\$63,370,406</u>	<u>\$61,978,023</u>
Less: Fee In Lieu of Detention Pond Revenues ¹	<u>(7,755,448)</u>	<u>(9,625,004)</u>	<u>(10,437,235)</u>	<u>(9,809,283)</u>	<u>(8,667,461)</u>
Total Stormwater Revenues Available for Debt Service Requirements	\$56,930,947	\$56,361,526	\$55,087,499	\$53,561,123	\$53,310,562
Expenditures:					
Drainage Improvement	\$40,609,468	\$40,102,692	\$39,500,598	\$36,143,635	\$32,998,934
Maintenance ²	2,982,502	3,289,481	2,311,864	2,388,225	1,709,047
Transfers to Other Funds	<u>18,720,815</u>	<u>30,560,655</u>	<u>31,399,086</u>	<u>18,562,783</u>	<u>16,591,693</u>
Total Expenditures	<u>\$62,312,785</u>	<u>\$73,952,828</u>	<u>\$73,211,548</u>	<u>\$57,094,643</u>	<u>\$51,299,674</u>
Less: Fee In Lieu of Detention Pond Expenditures	<u>(5,273,415)</u>	<u>(12,609,913)</u>	<u>(10,873,688)</u>	<u>(5,756,343)</u>	<u>(3,786,634)</u>
Total Stormwater Expenditures	\$57,039,370	\$61,342,915	\$62,337,860	\$51,338,300	\$47,513,040
Excess of Stormwater Revenues over Expenditures and Other Financing Uses	(108,423)	(4,981,389)	(7,250,361)	2,222,823	5,797,522
Fund Balance at Beginning of Year	\$48,095,104	\$55,454,103	\$62,863,874	\$57,472,450	\$46,794,104
Less: Fee In Lieu of Detention Pond Fund Balance at Beginning of Year	(34,150,358)	(36,729,485)	(37,010,970)	(33,518,777)	(28,637,950)
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>\$13,836,323</u>	<u>\$13,743,229</u>	<u>\$18,602,543</u>	<u>\$26,176,496</u>	<u>\$23,953,676</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 2025 Total Revenues Available for Debt Service Requirements	\$56,930,947
Average Annual Debt Service Requirements	\$ 4,143,020
Coverage of Annual Average Debt Service Requirements	13.74x
Maximum Annual Debt Service Requirements for Fiscal Year 2027	\$ 6,559,888
Coverage of Maximum Annual Debt Service Requirements	8.68x

A comparison of the revenues and expenditures for the past five (5) fiscal years and the projections for the subsequent five (5) years is shown below.

Historical and Projected System Operating Cashflow					Table 3
Historical	Fiscal Year Ended September 30				
	2021	2022	2023	2024	2025
Stormwater Revenues:					
Gross Operating Revenues	\$53,292,559	\$53,423,517	\$54,184,908	\$55,721,556	\$56,390,856
Gross Non-Operating Revenues	18,003	137,606	902,591	639,970	540,091
Total Gross Revenues Available for Debt Service	<u>\$53,310,562</u>	<u>\$53,561,123</u>	<u>\$55,087,499</u>	<u>\$56,361,526</u>	<u>\$56,930,947</u>
The Bonds Debt Service Requirements	\$6,553,888	\$6,559,388	\$6,558,263	\$6,560,013	\$6,561,263
The Bonds Debt Service Coverage	8.13x	8.17x	8.40x	8.59x	8.68x
Projected	Fiscal Year Ended September 30				
	2026	2027	2028	2029	2030
Stormwater Revenue:					
Gross Operating Revenues	\$56,466,835	\$57,031,503	\$57,601,818	\$58,177,837	\$58,759,615
Gross Non-Operating Revenues	343,366	346,800	350,268	353,770	357,308
Total Gross Revenues Available for Debt Service	<u>\$56,810,201</u>	<u>\$57,378,303</u>	<u>\$57,952,086</u>	<u>\$58,531,607</u>	<u>\$59,116,923</u>
The Bonds Debt Service Requirements	\$6,560,513	\$6,559,888	\$6,559,638	\$3,587,663	\$3,582,281
The Bonds Debt Service Coverage	8.66x	8.75x	8.83x	16.31x	16.50x

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

Debt Service Schedule ¹			Table 4
Fiscal Year Ended 9/30	Total Debt Service Requirements		Fiscal Year Debt Service
	Principal	Interest	
2026	\$ -	\$ 425,631.25	\$ 425,631.25
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>\$ 18,940,000.00</u>	<u>\$ 1,775,100.00</u>	<u>\$20,715,100.00</u>

¹ As of March 31, 2026.

CITY OF SAN ANTONIO, TEXAS



Municipal Facilities Corporation

**\$6,065,000 Municipal Facilities Corporation,
Contract Revenue Notes, Taxable Series 2019 (Brooks)**

**\$57,760,000 Municipal Facilities Corporation,
Fixed Rate Revenue Bonds, Series 2021**

**\$30,550,000 Municipal Facilities Corporation,
Variable Rate Lease Revenue Bonds, Taxable
Series 2021**

**\$30,000,000 Municipal Facilities Corporation,
Contract Revenue Note, Series 2026 (Edwards)**

March 26, 2026

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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Table 1 - Corporation Debt Service Requirements Secured By Trust Estate ¹

Year	Principal	Total Interest ³	Total Debt Service ²
2026	1,290,000	1,836,650	3,126,650
2027	540,000	3,608,800	4,148,800
2028	1,625,000	3,581,800	5,206,800
2029	1,750,000	3,500,550	5,250,550
2030	1,900,000	3,413,050	5,313,050
2031	1,830,000	3,318,050	5,148,050
2032	1,050,000	3,226,550	4,276,550
2033	2,110,000	3,184,550	5,294,550
2034	2,305,000	3,121,250	5,426,250
2035	2,425,000	3,052,100	5,477,100
2036	2,580,000	2,979,350	5,559,350
2037	720,000	2,901,950	3,621,950
2038	2,805,000	2,880,350	5,685,350
2039	2,985,000	2,796,200	5,781,200
2040	3,125,000	2,706,650	5,831,650
2041	3,295,000	2,612,900	5,907,900
2042	2,795,000	2,514,050	5,309,050
2043	3,125,000	2,402,250	5,527,250
2044	3,755,000	2,277,250	6,032,250
2045	3,985,000	2,127,050	6,112,050
2046	4,180,000	1,967,650	6,147,650
2047	3,750,000	1,800,450	5,550,450
2048	4,455,000	1,650,450	6,105,450
2049	14,365,000	1,472,250	15,837,250
2050	15,080,000	754,000	15,834,000
Total	\$87,825,000	\$65,686,150	\$153,511,150

¹ As of March 31, 2026.

² Represents outstanding debt of the Issuer's Fixed Rate Lease Revenue Bonds, Series 2021 issued pursuant to a trust agreement separate and independent from the Master Trust Agreement securing the Bonds. Though also continually subject to annual appropriation by the City, this existing Issuer Debt is payable from and secured by separate and distinct sources (which includes a lien on a pledge of other real property), which sources are unrelated to those that secure the repayment of the Bonds.

³ Interest calculated at the New Term Rate and at the assumed Stepped Rate thereafter through the stated maturity for the Bonds.

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 26, 2026

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				
	2021	2022	2023	2024	2025
Gross Benefits from CPS Energy:	\$ 352,974,634 ²	\$ 385,887,323 ³	\$ 453,476,849 ⁴	\$ 466,295,746 ⁵	\$ 492,160,673 ⁶
Less charges for furnishing gas and electricity to City:	<u>(30,597,409)</u>	<u>(35,304,062)</u>	<u>(34,991,634)</u>	<u>(35,277,385)</u>	<u>(35,819,735)</u>
Net Cash:	<u>\$ 322,377,225 ²</u>	<u>\$ 350,583,261 ³</u>	<u>\$ 418,485,215 ⁴</u>	<u>\$ 431,018,361 ⁵</u>	<u>\$ 456,340,938 ⁶</u>

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 \$12,018,203 for the purposes that were previously identified in conjunction with the establishment of the CIED Fund.

³ Includes an additional transfer of \$11,599,665 for the purposes that were previously identified in conjunction with the establishment of the CIED Fund. Includes a \$50 million Credit Back to Ratepayers.

⁴ Includes an additional transfer of \$11,523,482 for the purposes that were previously identified in conjunction with the establishment of the CIED Fund.

⁵ Includes an additional transfer of \$12,853,204 for the purposes that were previously identified in conjunction with the establishment of the CIED Fund.

⁶ Includes an additional transfer of \$13,030,710 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



Public Facilities Corporation

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

**\$292,880,000 Public Facilities Corporation
Lease Revenue Refunding and Improvement Bonds, Series 2022
(Convention Center Facilities Project)**

March 26, 2026

PUBLIC FACILITIES CORPORATION LEASE REVENUE BONDS

Please refer to Tables 1, 16, 17, 18, 19, 20, and 21 that follow. For Tables 2-15, 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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Debt Service Requirements ¹**Table 1**

Fiscal Year Ending 9/30	Principal (\$)	Interest (\$)	Total Debt Service Requirement (\$)
2026	8,145,000.00	12,142,250.00	20,287,250.00
2027	11,145,000.00	23,877,250.00	35,022,250.00
2028	13,175,000.00	23,320,000.00	36,495,000.00
2029	15,350,000.00	22,661,250.00	38,011,250.00
2030	17,680,000.00	21,893,750.00	39,573,750.00
2031	20,165,000.00	21,009,750.00	41,174,750.00
2032	22,790,000.00	20,001,500.00	42,791,500.00
2033	25,680,000.00	18,862,000.00	44,542,000.00
2034	28,795,000.00	17,578,000.00	46,373,000.00
2035	32,125,000.00	16,138,250.00	48,263,250.00
2036	35,700,000.00	14,532,000.00	50,232,000.00
2037	39,535,000.00	12,747,000.00	52,282,000.00
2038	44,805,000.00	10,770,250.00	55,575,250.00
2039	48,820,000.00	8,959,300.00	57,779,300.00
2040	53,075,000.00	6,986,800.00	60,061,800.00
2041	57,590,000.00	4,843,100.00	62,433,100.00
2042	62,375,000.00	2,517,800.00	64,892,800.00
	<u>536,950,000.00</u>	<u>258,840,250.00</u>	<u>795,790,250.00</u>

¹ As of March 31, 2026.**Assessed Valuation and Tax Rate of Overlapping Issuers****Table 16**

Governmental Subdivision	FY 2026 Gross Assessed Valuation ¹	FY 2026 Net Taxable Valuation ¹	FY 2026 Tax Rate ²
Alamo Colleges	\$315,265,861,237	\$270,531,524,258	\$0.149150
Alamo Heights Independent School District	11,231,819,200	9,728,284,481	0.957200
Bexar County	315,302,922,257	245,462,087,305	0.276331
Bexar County Road & Flood Control	315,302,922,257	253,032,448,261	0.023668
Bexar County Hospital District d.b.a. University Health System	315,265,861,237	249,833,327,595	0.276235
East Central Independent School District	12,512,037,338	9,761,168,881	0.931900
Edgewood Independent School District	4,082,205,548	2,368,428,587	0.986150
Harlandale Independent School District	4,089,897,201	2,657,446,572	1.257500
Judson Independent School District	21,058,046,134	15,964,890,271	0.979600
North East Independent School District	71,872,949,107	56,786,498,001	0.982200
Northside Independent School District	109,476,277,907	84,981,229,674	1.004900
San Antonio Independent School District	41,769,969,083	29,259,191,875	1.155200
San Antonio River Authority	315,265,861,237	273,277,239,358	0.018300
Somerset Independent School District	948,805,715	707,591,036	1.075500
South San Antonio Independent School District	4,211,090,151	2,851,956,029	1.195900
Southside Independent School District	3,733,612,231	2,851,082,237	1.080500
Southwest Independent School District	9,479,829,460	7,386,542,126	1.159800

¹ Assessed taxable valuation and tax rate data provided by Bexar Appraisal District as of July 19, 2025.² Tax rate data provided by Bexar County Tax Assessor-Collector for Tax Year 2025.

Convention Statistics
Table 17

Calendar Year	Hotel Occupancy (%) ¹	Revenue per Available Room (\$ Rev PAR) ¹	Room Nights Sold ¹	Convention Attendance ²	Convention Room Nights ²
2016	65.9	71.12	9,116,363	637,658	676,501
2017	66.0	73.45	9,268,201	823,561	816,582
2018	67.1	77.88	9,568,119	672,288	882,650
2019	67.4	75.98	9,989,643	605,093	766,259
2020 ³	42.1	37.10	5,986,600	218,957	181,737
2021	59.1	64.04	8,727,861	238,192	287,167
2022	62.6	79.61	9,250,267	541,587	596,512
2023	61.5	78.18	9,239,945	548,953	538,322
2024	61.0	78.78	9,226,809	546,531	622,462
2025	58.2	75.34	8,875,874	621,137	746,364

¹ Data obtained from Smith Travel Research ("STR") based on hotels in the San Antonio selected zip code reports dated December 2025 (reporting 2025), and historical annual reports from prior years.

² Reflects only those conventions hosted by Visit San Antonio.

³ In 2020, the Convention and Tourism Industry saw unprecedented effects from the COVID-19 pandemic.

Source: Visit San Antonio

Expansion Hotel Occupancy Tax Revenues – 2% Collection Rate ¹
Table 18

	Fiscal Year Ending September 30				
Months	2021	2022	2023	2024	2025
October	\$ 883,673	\$ 1,173,355	\$ 1,963,557	\$ 2,013,261	\$ 1,982,819
November	377,843	1,244,356	1,763,582	1,583,022	1,915,284
December	614,022	1,466,430	1,329,699	1,435,582	1,620,729
January	648,519	1,743,876	1,649,509	1,672,439	1,665,688
February	755,274	1,158,861	1,722,201	1,705,808	1,904,339
March	737,035	1,782,884	2,416,946	2,403,701	2,662,910
April	2,039,879	3,064,258	2,089,096	2,386,321	2,577,594
May	1,021,806	1,164,699	1,897,802	2,063,457	1,889,831
June	1,367,459	2,745,606	2,104,382	2,154,029	1,795,004
July	2,311,631	2,050,879	2,214,910	2,002,830	2,079,966
August	1,960,431	1,505,524	1,782,824	1,585,257	1,692,128
September	1,320,268	1,570,542	1,211,994	1,069,036	1,542,642
	<u>\$14,037,840</u>	<u>\$20,671,270</u>	<u>\$22,146,502</u>	<u>\$22,074,743</u>	<u>\$23,328,934</u>

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

Source: City of San Antonio, Department of Finance.

General Hotel Occupancy Tax Revenues – 7% Collection Rate ¹

Table 19

<u>Month</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020 ²</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
October	\$ 4,166,869	\$ 5,039,579	\$ 5,183,265	\$ 4,846,491	\$ 5,648,726	\$ 3,179,744	\$ 4,106,742	\$ 6,872,448	\$ 7,046,415	\$ 6,939,866
November	3,240,878	4,741,071	4,892,747	6,244,019	5,690,319	1,235,561	4,355,246	6,172,536	5,540,576	6,703,495
December	5,119,984	4,933,264	5,043,406	5,209,149	5,116,905	2,149,076	5,132,505	4,653,947	5,024,536	5,672,551
January	5,097,223	4,501,446	4,514,089	4,767,433	5,240,033	2,269,815	6,103,565	5,773,283	5,853,535	5,619,765
February	5,713,597	5,644,012	5,507,383	5,911,154	6,076,481	2,643,459	4,056,013	6,027,703	5,970,329	6,665,186
March	7,234,723	7,384,052	7,852,668	8,392,983	1,822,310	2,624,479	6,293,218	8,459,312	8,407,103	9,320,185
April	5,183,802	6,792,547	8,027,160	7,892,941	1,698,927	7,139,576	10,724,902	7,360,749	8,336,289	9,025,284
May	5,224,269	5,646,377	6,688,882	5,656,569	717,743	3,576,322	4,076,447	6,642,306	7,222,098	6,614,407
June	6,157,878	5,857,324	6,174,045	5,672,233	2,278,086	4,786,108	9,609,621	7,390,564	7,539,102	6,280,476
July	6,914,490	7,471,785	7,969,303	8,099,542	2,923,696	8,090,709	7,178,076	7,752,185	7,009,907	7,279,881
August	4,856,299	4,513,872	3,497,666	4,161,734	939,735	6,861,509	5,269,333	6,239,885	5,548,401	5,922,449
September	<u>4,308,124</u>	<u>4,218,668</u>	<u>5,865,596</u>	<u>5,851,290</u>	<u>2,356,192</u>	<u>4,665,355</u>	<u>5,452,733</u>	<u>4,301,744</u>	<u>3,751,417</u>	<u>5,397,122</u>
	<u>\$63,218,136</u>	<u>\$66,743,997</u>	<u>\$71,216,210</u>	<u>\$72,705,538</u>	<u>\$40,509,153</u>	<u>\$49,221,713</u>	<u>\$72,358,401</u>	<u>\$77,646,662</u>	<u>\$77,249,708</u>	<u>\$81,440,667</u>

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

² In 2020, the Convention and Tourism Industry saw unprecedented effects from the COVID-19 pandemic.

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									
	2021 ²		2022		2023		2024		2025	
	Rooms	Total Tax Paid	Rooms	Total Tax Paid	Rooms	Total Tax Paid	Rooms	Total Tax Paid	Rooms	Total Tax Paid
Marriott Rivercenter *	1,001	\$ 1,530,043	1,001	\$ 3,632,106	1,001	\$ 4,750,643	1,001	\$ 4,287,491	1,001	\$ 4,519,633
Grand Hyatt * ²	1,003	1,605,281	1,003	3,626,628	1,003	4,321,421	1,003	4,388,344	1,003	4,469,426
Hyatt Hill Country Resort **	500	1,726,585	500	2,459,582	500	2,260,174	500	2,952,719	500	3,203,437
Westin La Cantera Resort	508	1,694,125	508	3,811,248	508	3,806,684	508	3,470,619	508	3,036,062
Hyatt Regency *	632	1,535,947	632	2,046,626	632	2,765,129	632	2,701,670	632	2,552,762
Marriott Riverwalk *	N/A	N/A	512	2,073,137	512	2,397,004	512	2,276,981	512	2,385,541
Westin Riverwalk *	473	929,591	473	1,783,581	473	2,176,669	473	2,389,641	473	2,176,022
Hilton Palacio Del Rio *	485	993,217	485	2,076,662	485	2,413,217	485	2,229,658	485	2,106,302
Hotel Emma	146	1,128,769	146	1,811,086	N/A	N/A	146	1,834,006	146	1,905,085
Omni La Mansion Del Rio *	338	958,345	338	1,495,595	338	1,925,326	338	1,789,791	338	1,855,521
Drury Plaza Riverwalk *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	367	1,512,528
Embassy Suites Riverwalk *	N/A	N/A	N/A	N/A	285	1,533,328	N/A	N/A	285	1,443,325
Hotel Contessa *	<u>265</u>	<u>896,745</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Totals	<u>5,351</u>	<u>\$12,998,648</u>	<u>5,598</u>	<u>\$24,816,251</u>	<u>5,737</u>	<u>\$28,349,595</u>	<u>5,598</u>	<u>\$28,320,920</u>	<u>6,250</u>	<u>\$31,165,644</u>

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

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

¹ Represents approximately 12.64% of total rooms available in the City and approximately 29.75% of the City's Hotel Occupancy Tax Receipts for FY 2025.

² Due to COVID-19 there was a decrease in travel and leisure industries.

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>
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%
2020 ³	46,978	(1.8%)	88.81	(21.5%)	42.2%	(36.4%)
2021	47,689	1.5%	109.56	23.4%	59.3%	40.5%
2022	48,604	1.9%	127.99	16.6%	62.7%	5.7%
2023	48,260	(0.7%)	128.86	0.7%	61.5%	(1.9%)
2024	48,931	1.4%	131.34	1.9%	61.1%	(0.7%)
2025	49,427	1.0%	131.81	0.4%	58.2%	(4.7%)

¹ According to STR historical reports dated December 2025 (reporting 2025), 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.

³ In 2020, the Convention and Tourism Industry saw unprecedented effects from the COVID-19 pandemic.

Source: Visit San Antonio

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CITY OF SAN ANTONIO, TEXAS



**Obligations Defeased During
April 1, 2025 – March 31, 2026**

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 & NOTICE OF DEFEASANCE

The Issuer adopted an ordinance on August 7, 2025 (the *Ordinance*), and executed an Approval Certificate on August 14, 2025, authorizing the redemption and defeasance of certain maturities of the Obligations. A defeasance escrow relating to the Obligations will be established on August 28, 2025 and will exist until the respective redemption dates of September 30, 2025 and November 24, 2025 (as further set forth in the attached notices). The notices of redemption and defeasance comply with the Issuer's covenants contained in the ordinances authorizing the issuance of the Obligations with respect to the redemption and defeasance of any stated maturities of the Obligations. A copy of the notices of redemption are attached as Exhibit A hereto 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.

* * *

NOTICE OF REDEMPTION

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

“City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2014” (the *Bonds*), dated July 1, 2014 bearing interest and stated to mature on February 1 as follows:

CUSIP <u>No.</u>	Stated <u>Maturity</u>	Principal <u>Amounts (\$)</u>	Interest <u>Rate (%)</u>
796237G66	2026	8,535,000	5.000

THE THIRTIETH DAY OF SEPTEMBER, 2025 (the *Redemption Date*) is the date fixed for redemption of the Bonds described above as authorized by the documentation authorizing the issuance of the Bonds and as directed by the Council pursuant to an ordinance adopted on August 7, 2025. You are hereby notified that the Bonds identified above as called for redemption prior to stated maturity should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue, with respect to those redeemed Bonds, from and after that date, and that on such date there shall become due and payable on each of such 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 Trust Company, National Association, Houston, Texas at the following address:

By Registered or Certified Mail

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

By Hand or Overnight Mail

U.S. Bank Trust Company 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 bonds 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 redemption provisions reserved to the City in the proceedings authorizing the issuance of the Bonds.

WITNESS MY OFFICIAL SIGNATURE this 14th day of August, 2025.

CITY OF SAN ANTONIO, TEXAS

/s/ Debbie Racca-Sittre
City Clerk

*The CUSIP number is included solely for the convenience of the Bondholders. None of the City, the Board, 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 REDEMPTION

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

“City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2014” (the *Bonds*), dated July 1, 2014 bearing interest and stated to mature on February 1 as follows:

CUSIP	Stated	Principal	Interest
<u>No.</u>	<u>Maturity</u>	<u>Amounts (\$)</u>	<u>Rate (%)</u>
796237J97	2028	4,410,000	4.000

THE TWENTY FOURTH DAY OF NOVEMBER, 2025 (the *Redemption Date*) is the date fixed for redemption of the Bonds described above as authorized by the documentation authorizing the issuance of the Bonds and as directed by the Council pursuant to an ordinance adopted on August 7, 2025. You are hereby notified that the Bonds identified above as called for redemption prior to stated maturity should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue, with respect to those redeemed Bonds, from and after that date, and that on such date there shall become due and payable on each of such 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 Trust Company, National Association, Houston, Texas at the following address:

By Registered or Certified Mail

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

By Hand or Overnight Mail

U.S. Bank Trust Company 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 bonds 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 redemption provisions reserved to the City in the proceedings authorizing the issuance of the Bonds.

WITNESS MY OFFICIAL SIGNATURE this 7th day of August, 2025.

CITY OF SAN ANTONIO, TEXAS

/s/ Debbie Racca-Sittre
City Clerk

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NOTICE OF REDEMPTION

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

“City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2015” (the *Certificates*), dated July 1, 2015 bearing interest and stated to mature on February 1 in each year as follows:

CUSIP No.	Stated Maturity	Principal Amounts (\$)	Interest Rate (%)
796237Z57	2026	1,785,000	5.000
796237Z65	2027	1,875,000	5.000
796237Z73	2028	1,970,000	5.000
796237Z81	2029	2,075,000	5.000

THE THIRTIETH DAY OF SEPTEMBER, 2025 (the *Redemption Date*) is the date fixed for redemption of the Certificates described above as authorized by the documentation authorizing the issuance of the Certificates and as directed by the Council pursuant to an ordinance adopted on August 7, 2025. You are hereby notified that the Certificates identified above as called for redemption prior to stated maturity should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue, with respect to those redeemed Certificates, from and after that date, and that on such date there shall become due and payable on each of such Certificates 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 Certificates will be payable at and should be submitted either in person or by certified or registered mail to U.S. Bank Trust Company, National Association, Houston, Texas at the following address:

By Registered or Certified Mail

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

By Hand or Overnight Mail

U.S. Bank Trust Company 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 certificates 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 redemption provisions reserved to the City in the proceedings authorizing the issuance of the Certificates.

WITNESS MY OFFICIAL SIGNATURE this 7th day of August, 2025.

CITY OF SAN ANTONIO, TEXAS

/s/ Debbie Racca-Sittre
City Clerk

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NOTICE OF REDEMPTION

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

“City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2015” (the *Certificates*), dated July 1, 2015 bearing interest and stated to mature on February 1 as follows:

CUSIP No.	Stated Maturity	Principal Amounts (\$)	Interest Rate (%)
7962372D6	2034	2,640,000	3.500

THE TWENTY FOURTH DAY OF NOVEMBER, 2025 (the *Redemption Date*) is the date fixed for redemption of the Certificates described above as authorized by the documentation authorizing the issuance of the Certificates and as directed by the Council pursuant to an ordinance adopted on August 7, 2025. You are hereby notified that the Certificates identified above as called for redemption prior to stated maturity should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue, with respect to those redeemed Certificates, from and after that date, and that on such date there shall become due and payable on each of such Certificates 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 Certificates will be payable at and should be submitted either in person or by certified or registered mail to U.S. Bank Trust Company, National Association, Houston, Texas at the following address:

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St. Paul, MN 55164-0111

By Hand or Overnight Mail

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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 certificates 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 redemption provisions reserved to the City in the proceedings authorizing the issuance of the Certificates.

WITNESS MY OFFICIAL SIGNATURE this 7th day of August, 2025.

CITY OF SAN ANTONIO, TEXAS

/s/ Debbie Racca-Sittre
City Clerk

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NOTICE OF REDEMPTION

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

“City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2015” (the *Bonds*), dated July 1, 2015 bearing interest and stated to mature on February 1 in each year as follows:

CUSIP <u>No.</u>	Stated <u>Maturity</u>	Principal <u>Amounts (\$)</u>	Interest <u>Rate (%)</u>
796237W92	2026	14,910,000	5.000
796237X26	2027	8,925,000	5.000
796237X34	2028	9,385,000	5.000
796237X42	2029	8,000,000	5.000

THE THIRTIETH DAY OF SEPTEMBER, 2025 (the *Redemption Date*) is the date fixed for redemption of the Bonds described above as authorized by the documentation authorizing the issuance of the Bonds and as directed by the Council pursuant to an ordinance adopted on August 7, 2025. You are hereby notified that the Bonds identified above as called for redemption prior to stated maturity should be presented for redemption on or before the Redemption Date and that interest shall cease to accrue, with respect to those redeemed Bonds, from and after that date, and that on such date there shall become due and payable on each of such Bonds the redemption price equal to the principal amount thereof, without premium, plus unpaid accrued interest to the Redemption Date.

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By Hand or Overnight Mail

U.S. Bank Trust Company 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 bonds 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.

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WITNESS MY OFFICIAL SIGNATURE this 7th day of August, 2025.

CITY OF SAN ANTONIO, TEXAS

/s/ Debbie Racca-Sittre
City Clerk

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NOTICE OF REDEMPTION

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

“City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2015” (the *Bonds*), dated July 1, 2015 bearing interest and stated to mature on February 1 in each year as follows:

CUSIP <u>No.</u>	Stated <u>Maturity</u>	Principal <u>Amounts (\$)</u>	Interest <u>Rate (%)</u>
796237X91	2034	10,225,000	4.000
796237Y25	2035	10,640,000	4.000

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St. Paul, MN 55164-0111

By Hand or Overnight Mail

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111 Fillmore Avenue E
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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 bonds 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.

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WITNESS MY OFFICIAL SIGNATURE this 7th day of August, 2025.

CITY OF SAN ANTONIO, TEXAS

/s/ Debbie Racca-Sittre
City Clerk

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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 events as specified in paragraph (b)(5)(i)(C) of the Rule, pertaining to the captioned series of Obligations and Bonds. Terms capitalized but not otherwise defined herein have the meaning set forth in the hereinafter-defined Ordinance.

**NOTICE OF REDEMPTION & NOTICE OF DEFEASANCE; INCURRENCE OF
A MATERIAL FINANCIAL OBLIGATION**

The Issuer adopted a nineteenth supplemental ordinance on December 4, 2025 (the *Ordinance*) authorizing the \$452,775,000 “City of San Antonio, Texas Airport System Inferior Lien Revenue and Refunding Bonds, Series 2025 (AMT)”, issued pursuant to the provisions of the laws of the State of Texas, particularly Chapter 22, as amended, Texas Transportation Code, Chapters 1201, 1207, and 1503, as amended, Texas Government Code, the Ordinance, and the Issuer’s Home Rule Charter, for the purpose of (a) refunding and retiring the Obligations whose original purpose was to provide funds to finance capital projects in support of the Airport System; and (b) constructing, improving, renovating, enlarging and equipping the Airport, including (but not limited to): (i) construction of renovations and improvements to existing airfields and aircraft aprons, terminals, airport maintenance facilities, central plant, and utilities, (ii) construction of a new terminal (Terminal C), parking structures, cargo facilities, holding aprons, and elevated terminal roadways, (iii) construction of drainage improvements, (iv) renovation and improvement to Terminal A, (v) acquisition and installation of equipment related to such projects, and (iv) engineering, architectural and other professional services related to such projects, and (c) associated costs of issuing the Bonds. A copy of the Ordinance is attached as Exhibit A hereto and incorporated by reference for all purposes.

A defeasance escrow relating to the Obligations will be established on December 16, 2025 and will exist until the redemption date of January 5, 2026. The notice of redemption and defeasance complies with the Issuer’s covenants contained in the ordinance authorizing the issuance of the Obligations with respect to the redemption and defeasance of any stated maturities of the Obligations. A copy of the notice of redemption is attached as Exhibit B hereto 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.

* * *

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.