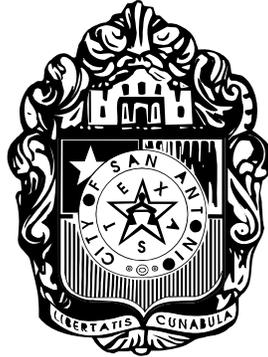


# CITY OF SAN ANTONIO, TEXAS



## **Verano Tax Increment Reinvestment Zone Twenty-Eight**

### **Participation Levels:**

City (75%), Bexar County (70% of Operation and Maintenance portion of tax rate), Alamo Colleges (50% of Operation and Maintenance portion of tax rate) and San Antonio River Authority (60%)

### **Finance Plan**

**Approved: November 20, 2008**

**Amended: June 24, 2010**

**Amended: January 2016**

# **Verano**

## **Tax Increment Reinvestment Zone – Finance Plan**

### **Introduction**

The City of San Antonio's Verano Tax Increment Reinvestment Zone Twenty-Eight ("TIRZ" or "Zone") was Designated on December 6, 2007. The Verano TIRZ boundary, originally 2,700 acres, has been amended to include portions of the area north of South Loop 410 to include Palo Alto College and surrounding properties. The new TIRZ boundary is approximately 3,100 acres of largely undeveloped land that will be utilized to construct 2,461 single-family homes, 2,500 multi-family homes, 750 condos/townhomes, 3,015,000 square feet of non-residential, and the new Texas A&M – San Antonio ("TAMU-SA") campus with an estimated 25,000 student enrollment at full build-out. The tax year 2007 beginning assessed value is \$39,087,452.00 and the projected captured value is \$2,780,592,431.13 in tax year 2044 net of exemptions. The total public improvements capital cost and associated administrative costs are estimated to be approximately \$468,668,990.59. The life of the TIRZ is projected to be 37.82 years with the TIRZ being in existence through September 30, 2045.

### **Public Infrastructure and Related Eligible Expenses**

The public improvements and related capital costs the reimbursement of a parcel conveyed to Alamo Colleges (AC), signage for Palo Alto College, San Antonio Water System infrastructure, TAMU-SA water and sewer impact fees, streets, drainage, water, sewer, dry utilities, non-potable, storm water pollution plan, streetscape, linear park, park/plazas, public parking garages, plat fees, drainage impact fees, sewer impact fees, water impact fees, repairs/replacements/re-constructions if necessary, construction management, engineering-surveying, geo-technical, architect/landscape, and contingency. The capital cost is estimated to be approximately \$464,841,484.86.

### **Plan of Finance**

The tax year 2007 beginning assessed value of the TIRZ was \$39,087,452.00 with a base taxable value of \$8,976,102.00. After the Boundary Amendment in 2008 the tax year 2008 base taxable value increased to \$12,891,602.00. Projected captured values that would be taxed to produce revenues to pay for the capital costs of the public improvements commence in tax year 2008 with collections commencing in tax year 2008 (fiscal year 2009). Projected captured value is expected to grow from \$4,592,033.00 in tax year 2008 to approximately \$2,780,592,431.13 in tax year 2044.

The latest taxing jurisdictions and participating tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.418703; Bexar County at \$0.167994; Alamo Community College at \$0.053200; and the San Antonio River Authority at \$0.010374. This produces annual revenues of \$28,037.56 in fiscal year 2009 to an estimated amount of \$4,860,485.19 in fiscal year 2045. A 3.25% growth factor is assumed. The City of San Antonio

has negotiated a 75% participation level and a maximum contribution of \$118,992,476.00; Bexar County has negotiated a 70% (Operation and Maintenance portion of tax rate) participation level and a maximum contribution of \$81,393,692.00; the Alamo Community College has negotiated a 50% (Maintenance and Operations portion of tax rate) participation level and a maximum contribution of \$15,000,000.00; the San Antonio River Authority has negotiated a 60% participation level and a maximum contribution of \$4,397,567.00.

The City and the Board may disburse funds in the Tax Increment Fund to pay expenditures in the following order or priority of payment:

- (i) The initial startup Administrative Costs of \$28,279.47, for the City only which were received in 2009 and 2014;
- (ii) to pay all other ongoing Administrative Costs to the Participating Taxing Entities for administering the Tax Increment Fund and or the TIRZ, except that if there are insufficient funds to reimburse ongoing Administrative Costs to the Participating Taxing Entity, then the ongoing Administrative Costs of each Participating Taxing Entity shall be reimbursed on a pro rata basis based on each Participating Taxing Entity's level of participation in the TIRZ;
- (iii) to reimburse the City for costs of repair, replacement, or re-construction of public infrastructure and associated costs as described in Section 5.12 of the Development Agreement;
- (iv) to reimburse the City maintenance expenses, if any, pursuant to Article III of the Development Agreement;
- (v) to reimburse a Participating Taxing Entity under any reclaim of funds pursuant to Article X of the Development Agreement;
- (vi) to reimburse Alamo Colleges up to \$150,000.00 for public improvements associated with Palo Alto College Signage Project to the extent that Alamo Colleges' tax increment funds are available;
- (vii) to reimburse the San Antonio Water System ("SAWS") (i) up to \$2,127,998.03 for the design and construction of wastewater improvements that have been completed and that were funded by SAWS pursuant to the Prior Utilities Service Agreement (the "SAWS-Funded Wastewater Improvements"); (ii) actual costs incurred by SAWS if and to the extent it is necessary for SAWS to repair or reconstruct any wastewater infrastructure designed or constructed by Developer within two (2) years from the date of completion of such infrastructure, as and to the extent set forth in the Utility Service Agreement; and (iii) the actual amount of water and wastewater impact fees attributable to certain water and wastewater capacity reserved and allocated to TAMU-SA in the Utility Service Agreement (i.e., 100 EDUs for water service to the tract identified as the "ITC Tract" in the Utility Service Agreement, and 2,783 EDUs for wastewater service to the tract identified as the "TAMU-SA Tract" in the Utility Service Agreement) until the earlier of (i) August 2034 or (ii) such time as the water service EDUs reserved and allocated to TAMU-SA for the ITC Tract under the Utility Service Agreement (i.e., a maximum of 100 EDUs of water service) and the wastewater service EDUs reserved and allocated to TAMU-SA for the TAMU-SA Tract

- under the Utility Service Agreement (i.e., a maximum of 2,783 EDUs of wastewater service) are committed or utilized.
- (viii) to reimburse the City up to one million eight hundred eighty-five thousand dollars (\$1,885,000.00) for value of the Zachary Parcel conveyed to Alamo Colleges at a maximum rate of \$1,000,000.00 per year and to the extent that Alamo Colleges' tax increment funds are available;
  - (ix) to reimburse the Developer for Project Costs of Public Improvements, as provided in this Agreement and in the Project Plan, subject to the terms of this Agreement.

The foregoing, notwithstanding, no funds will be paid from the Tax Increment Fund to a Participating Taxing Entity for its financial or legal services in any dispute arising under the Development Agreement with another Participating Taxing Entity or Participating Taxing Entities.

The total capital cost incurred for public improvements is \$464,841,484.86, which includes the developer's capital cost. It is projected that the developer would not receive any payments until fiscal year 2023. The earliest projected payoff of the capital cost would occur in fiscal year 2045 and includes an estimated developer contribution of \$276,523,078.95 out of total project cost of \$468,668,990.59.

The TIRZ collections for this project shall not extend beyond September 30, 2045 and may be terminated earlier once each taxing entity has deposited its respective amount described in the table below. Some taxing entities may reach their maximum dollar contribution prior to others and/or prior to the end of the TIRZ; the term of the TIRZ will continue through September 30, 2045 or will terminate once all taxing entities have deposited their maximum dollar contribution.

TABLE – TIRZ Maximum Contributions *		
Participating Taxing Entities	Maximum Dollar Contribution	Max. Length of Contribution
City of San Antonio	\$ 118,992,476.00	September 30, 2045
Bexar County	\$ 81,393,692.00	September 30, 2045
Alamo Colleges	\$ 15,000,000.00	September 30, 2037
San Antonio River Authority	\$ 4,397,567.00	September 30, 2045
<b>Maximum Contribution Amt</b>	<b>\$ 219,783,735.00</b>	

\* Maximum Contributions are based on negotiated amendments to Interlocal Agreements with other participating tax entities.

### **Limited Obligation of the City or Participating Taxing Entities**

The City and Participating Taxing Entities shall have a limited obligation to impose and collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully paid. The TIRZ collections for this project shall not extend beyond September 30, 2045, and may be terminated prior to September 30, 2045, upon payment of the negotiated amount for public improvements capital costs incurred by the Developer or for the failure of the Developer to perform. The City may elect to terminate the TIRZ according to Article X of the Development Agreement. Furthermore, any default of the terms contained in the Interlocal and/or Development Agreements that is not cured within the

timeframe contained in the Interlocal and/or Development Agreements may also result in TIRZ termination.

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

**City of San Antonio  
Verano - Tax Increment Reinvestment Zone  
Summary Fact Sheet  
January 2016**

	<b>2010 Final Finance Plan</b>		<b>2016 Amended Finance Plan</b>	
Plan of Finance Site Area	3,100	acres	3,100	acres
Residential Neighborhoods	500	acres	363	acres
High Density Residential	55	acres	68	acres
Town Center	88	acres		
Form Based Zone (Town Center/Mixed Use)			234	acres
Commercial	115	acres	80	acres
Industrial	640	acres	663	acres
Sports Complex	92	acres	201	acres
Civic			23	acres
Hospital Complex	65	acres		
Texas A&M University	694	acres	694	acres
Linear Park/Open spaces/ROW	451	acres	246	acres
Palo Alto College and additional Property	400	acres	528	acres
Beginning Assessed Value (2007) In City	\$ 39,087,452		\$ 39,087,452	
Average Price <sup>1</sup>	Avg		Initial	Avg
Single Family <sup>2</sup>	\$ 211,552		\$ 195,000	\$ 258,362
Multi-Family	\$ 90,310		\$ 105,000	\$ 158,647
Condo/Townhome	\$ 175,103		\$ 175,000	\$ 210,939
Per Office Sq Ft	\$ 89		\$ 100	\$ 141
Per Retail/Restaurant Sq Ft	\$ 130		\$ 150	\$ 213
Per Industrial Sq Ft	\$ 85		\$ 85	\$ 128
Per Institutional Sq Ft	\$ 150		\$ 150	N/A
Project Year:				
Phase 1		2016	70	Single Family
		2017	70	Single Family
Phase 2		2018	100	Single Family
			200	Multi-Family
			25	Condo/Townhomes
			75,000	Office Sq Ft
			20,000	Retail Sq Ft
			-	Industrial Sq Ft
		2019	100	Single Family
			-	Multi-Family
			25	Condo/Townhomes
			-	Office Sq Ft
			20,000	Retail Sq Ft
			75,000	Industrial Sq Ft
Phase 3		2020	110	Single Family
			250	Multi-Family
			50	Condo/Townhomes
			75,000	Office Sq Ft
			20,000	Retail Sq Ft
			50,000	Industrial Sq Ft
		2021	150	Single Family
			-	Multi-Family
			50	Condo/Townhomes
			-	Office Sq Ft
			75,000	Retail Sq Ft
			50,000	Industrial Sq Ft
Phase 4		2022	200	Single Family
			250	Multi-Family
			50	Condo/Townhomes
			75,000	Office Sq Ft
			50,000	Retail Sq Ft
			75,000	Industrial Sq Ft
		2023	200	Single Family
			-	Multi-Family
			50	Condo/Townhomes
			-	Office Sq Ft
			50,000	Retail Sq Ft
			50,000	Industrial Sq Ft
Phase 5		2024	200	Single Family
			200	Multi-Family
			50	Condo/Townhomes
			75,000	Office Sq Ft
			50,000	Retail Sq Ft
			50,000	Industrial Sq Ft
		2025	200	Single Family

			-	Multi-Family
			50	Condo/Townhomes
			-	Office Sq Ft
			20,000	Retail Sq Ft
			50,000	Industrial Sq Ft
			50,000	Institutional Sq Ft
Phase 6	2026		200	Single Family
			200	Multi-Family
			50	Condo/Townhomes
			50,000	Office Sq Ft
			50,000	Retail Sq Ft
			50,000	Industrial Sq Ft
			25,000	Institutional Sq Ft
	2027		200	Single Family
			-	Multi-Family
			50	Condo/Townhomes
			-	Office Sq Ft
			20,000	Retail Sq Ft
			50,000	Industrial Sq Ft
			25,000	Institutional Sq Ft
Phase 7	2028		200	Single Family
			200	Multi-Family
			50	Condo/Townhomes
			75,000	Office Sq Ft
			30,000	Retail Sq Ft
			50,000	Industrial Sq Ft
			25,000	Institutional Sq Ft
	2029		161	Single Family
			-	Multi-Family
			50	Condo/Townhomes
			-	Office Sq Ft
			20,000	Retail Sq Ft
			50,000	Industrial Sq Ft
			25,000	Institutional Sq Ft
Phase 8	2030		150	Single Family
			200	Multi-Family
			50	Condo/Townhomes
			75,000	Office Sq Ft
			20,000	Retail Sq Ft
			50,000	Industrial Sq Ft
			25,000	Institutional Sq Ft
	2031		150	Single Family
			-	Multi-Family
			50	Condo/Townhomes
			-	Office Sq Ft
			20,000	Retail Sq Ft
			50,000	Industrial Sq Ft
			25,000	Institutional Sq Ft
Phase 9	2032		-	Single Family
			200	Multi-Family
			50	Condo/Townhomes
			75,000	Office Sq Ft
			20,000	Retail Sq Ft
			50,000	Industrial Sq Ft
			-	Institutional Sq Ft
	2033		-	Single Family
			-	Multi-Family
			50	Condo/Townhomes
			-	Office Sq Ft
			20,000	Retail Sq Ft
			50,000	Industrial Sq Ft
			-	Institutional Sq Ft
Phase 10	2034		-	Single Family
			200	Multi-Family
			-	Condo/Townhomes
			75,000	Office Sq Ft
			20,000	Retail Sq Ft
			50,000	Industrial Sq Ft
			-	Institutional Sq Ft
	2035		-	Single Family
			-	Multi-Family
			-	Condo/Townhomes
			-	Office Sq Ft
			20,000	Retail Sq Ft
			50,000	Industrial Sq Ft
			-	Institutional Sq Ft
Phase 11	2036		-	Single Family
			200	Multi-Family
			-	Condo/Townhomes
			50,000	Office Sq Ft

			20,000	Retail Sq Ft			
			50,000	Industrial Sq Ft			
		2037	-	Institutional Sq Ft			
			-	Single Family			
			-	Multi-Family			
			-	Condo/Townhomes			
			-	Office Sq Ft			
			20,000	Retail Sq Ft			
			50,000	Industrial Sq Ft			
Phase 12		2038	-	Institutional Sq Ft			
			-	Single Family			
			200	Multi-Family			
			-	Condo/Townhomes			
			75,000	Office Sq Ft			
			20,000	Retail Sq Ft			
			50,000	Industrial Sq Ft			
		2039	-	Institutional Sq Ft			
			-	Single Family			
			-	Multi-Family			
			-	Condo/Townhomes			
			-	Office Sq Ft			
			20,000	Retail Sq Ft			
			50,000	Industrial Sq Ft			
Phase 13		2040	-	Institutional Sq Ft			
			-	Single Family			
			200	Multi-Family			
			-	Condo/Townhomes			
			75,000	Office Sq Ft			
			20,000	Retail Sq Ft			
			75,000	Industrial Sq Ft			
			-	Institutional Sq Ft			
		2041	-				
		2042	75,000	Office Sq Ft			
			20,000	Retail Sq Ft			
			50,000	Industrial Sq Ft			
		2043	-				
		2044	-				
		2045	-				
			<b>2,542</b>	<b>Total Single Family</b>		<b>2,461</b>	<b>Total Single Family</b>
			<b>3,375</b>	<b>Total Multi-Family</b>		<b>2,500</b>	<b>Total Multi-Family</b>
			<b>1,021</b>	<b>Total Condo/Townhomes</b>		<b>750</b>	<b>Total Condo/Townhomes</b>
			<b>6,938</b>	<b>Total Residential</b>		<b>5,711</b>	<b>Total Residential</b>
			<b>1,395,440</b>	<b>Total Office Sq Ft</b>		<b>925,000</b>	<b>Total Office Sq Ft</b>
			<b>1,245,439</b>	<b>Total Retail Sq Ft</b>		<b>665,000</b>	<b>Total Retail Sq Ft</b>
			<b>3,136,321</b>	<b>Total Industrial Sq Ft</b>		<b>1,225,000</b>	<b>Total Industrial Sq Ft</b>
			<b>200,000</b>	<b>Total Institutional Sq Ft</b>		<b>200,000</b>	<b>Total Institutional Sq Ft</b>
			<b>5,977,200</b>	<b>Total Non Residential Sq Ft</b>		<b>3,015,000</b>	<b>Total Non Residential Sq Ft</b>

Performance Bonds: Per Texas Government Code Chapter 2253

Payment Bonds: Per Texas Government Code Chapter 2253

Assumptions:	Projected Captured Value	3,222,007,108.00		\$	2,780,592,431	
	Assessed Value Growth Factor	3.00%			3.25%	
	Collection Rate	97.50%			98.00%	
	Estimated Total Tax Increment Revenues	\$ 239,304,944		\$	192,145,639	
	Estimated TIF Life	29.84	Years		37.82	Years
		(11/29/2007 to 9/30/2037)			(12/06/2007 to 9/30/2045)	

Note:

\* Sports Complex, Linear Park/Open spaces/ROW, and Civic to be located at the TAMU-SA Campus are not part of the Developer's Projects.

<sup>1</sup> Average Prices in FY10 Final Finance Plan were provided by VTLM Texas LP. Average prices in FY15 updated Finance Plan are provided by Verano Land Group, LP.

<sup>2</sup> Single Family or equivalent commercial value.

Verano - Tax Increment Reinvestment Zone

	2010 Final Finance Plan Sources and Uses	2016 Amended Finance Plan Sources and Uses																
<b>Sources of Funds</b>																		
Tax Increments Revenues	\$ 239,304,944.00	\$ 192,145,639.43																
Interest earned in TIF Fund		272.21																
Developer Contribution	267,933,998.00	276,523,078.95																
<b>Total Sources of Funds</b>	<b>\$ 507,238,942.00</b>	<b>\$ 468,668,990.59</b>																
<b>Uses of Funds</b>																		
Reimbursement for Parcel of Property <sup>1</sup>	\$ 1,885,000.00	\$ 1,885,000.00																
Palo Alto College Signage	150,000.00	150,000.00																
San Antonio Water System <sup>2</sup>																		
- Wastewater System <sup>3</sup>		2,127,998.03																
- TAMU-SA Impact Fees <sup>4</sup>		4,154,864.00																
Villaret Blvd. Improvements <sup>5</sup>	5,000,000.00	-																
<b>Subtotal</b>	<b>\$ 7,035,000.00</b>	<b>\$ 8,317,862.03</b>																
Begin Construction (Tax Year)	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
<b>Hard Cost</b>																		
Streets	\$ 33,844,538.00	\$ 27,150.00	\$ 111,862.00	\$ 458,348.00	\$ 1,005,921.00	\$ 1,585,053.00	\$ 2,102,717.00	\$ 2,130,415.00	\$ 2,357,353.00	\$ 3,136,002.49	\$ 3,470,979.27	\$ 2,905,568.42	\$ 3,011,328.49	\$ 2,440,228.24	\$ 50,170.89	\$ -	\$ -	\$ 24,793,096.79
Drainage	19,989,446.00	5,609.17	44,403.19	663,256.37	867,175.18	1,121,666.25	1,343,110.52	1,350,958.35	1,205,940.09	2,193,912.00	2,427,117.00	2,219,766.00	2,108,778.00	1,737,633.00	47,099.00	-	-	17,336,424.12
Water	33,275,583.00	26,694.00	109,981.00	826,887.00	1,365,255.00	1,934,650.00	2,443,612.00	2,470,845.00	2,693,967.00	3,652,113.00	4,040,319.00	3,695,150.00	3,510,393.00	2,892,563.00	78,404.00	-	-	29,740,833.00
Sewer	21,548,770.00	17,286.00	71,222.00	524,238.00	872,877.00	1,241,609.00	1,571,205.00	1,588,841.00	1,733,332.00	2,365,054.00	2,616,450.00	2,392,924.00	2,273,278.00	1,873,181.00	50,773.00	-	-	19,192,270.00
Dry Utilities	11,660,152.00	9,354.00	38,538.00	299,812.00	488,462.00	687,985.00	866,331.00	875,874.00	954,059.00	1,279,743.00	1,415,775.00	1,294,824.00	1,230,083.00	1,013,588.00	27,474.00	-	-	10,481,902.00
Non-Potable	16,423,259.00	13,175.00	54,282.00	698,881.00	964,595.00	1,245,624.00	1,496,825.00	1,510,266.00	1,620,389.00	1,802,522.00	1,994,123.00	1,823,763.00	1,732,575.00	1,427,642.00	38,697.00	-	-	16,423,359.00
SWPP	300,753.00	241.00	994.00	12,798.00	17,664.00	22,810.00	27,410.00	27,657.00	29,673.00	33,009.00	36,518.00	33,398.00	31,728.00	26,144.00	709.00	-	-	300,753.00
Streetscape	69,691,251.00	45,481.17	208,676.19	1,403,647.37	2,411,694.18	3,516,658.25	4,498,308.52	4,546,832.35	4,735,080.09	7,070,304.49	7,823,484.27	6,886,233.42	6,792,961.49	5,556,293.24	134,632.89	-	-	55,630,287.91
Linear Parks	39,646,361.00	31,805.00	131,038.00	1,294,365.00	1,935,806.00	2,614,215.00	3,220,620.00	3,253,066.00	3,518,907.00	4,351,328.00	4,813,858.00	4,402,605.00	4,182,475.00	3,446,359.00	93,414.00	-	-	37,289,861.00
Park/Plazas	52,501,057.00	28,214.56	144,638.58	1,984,299.83	2,674,395.91	3,456,022.66	4,146,643.69	4,178,261.14	4,158,225.12	4,990,768.65	5,523,445.02	4,693,062.23	4,793,127.65	3,894,728.99	84,272.18	-	-	44,750,106.22
Public Parking Garages	34,131,675.00	-	-	-	-	-	-	-	16,309,664.00	-	-	17,822,011.00	-	-	-	-	-	34,131,675.00
Plat Fees	444,898.00	356.00	1,470.00	18,932.00	26,130.00	33,743.00	40,548.00	40,912.00	43,895.00	48,830.00	54,020.00	49,405.00	46,935.00	38,674.00	1,053.00	-	-	444,903.00
Drain Impact	5,729,354.00	50,050.00	50,050.00	253,773.70	316,523.50	395,210.73	506,503.36	545,279.15	576,829.00	629,008.86	683,901.68	636,854.50	626,459.50	558,104.10	139,289.15	129,772.50	129,772.50	6,227,382.24
Sewer Impact	11,854,347.00	100,100.00	100,100.00	507,547.39	633,047.01	790,421.46	1,043,007.00	1,090,558.30	1,153,658.00	1,258,017.73	1,367,803.36	1,273,709.01	1,252,919.01	1,116,208.19	278,578.30	259,545.00	259,545.00	12,484,764.76
Water Impact	35,884,537.00	304,850.00	304,850.00	1,545,712.51	1,927,915.89	2,407,192.62	3,085,065.92	3,321,245.74	3,513,413.00	3,831,235.81	4,165,582.96	3,879,022.89	3,815,707.89	3,399,361.31	848,397.55	790,432.50	790,432.50	37,930,419.09
<b>Hard Cost Subtotal</b>	<b>\$ 386,926,081.00</b>	<b>\$ 660,365.90</b>	<b>\$ 1,372,104.95</b>	<b>\$ 10,492,498.17</b>	<b>\$ 15,507,461.68</b>	<b>\$ 21,052,860.96</b>	<b>\$ 26,391,907.02</b>	<b>\$ 26,931,011.04</b>	<b>\$ 44,604,384.30</b>	<b>\$ 36,641,849.03</b>	<b>\$ 40,433,376.55</b>	<b>\$ 54,008,296.48</b>	<b>\$ 35,408,749.03</b>	<b>\$ 29,420,708.07</b>	<b>\$ 1,872,963.95</b>	<b>\$ 1,179,750.00</b>	<b>\$ 1,179,750.00</b>	<b>\$ 347,158,037.13</b>
<b>Soft Cost</b>																		
Construction Management	\$ 16,957,419.00	\$ 12,234.00	\$ 50,406.63	\$ 648,985.42	\$ 895,729.68	\$ 1,156,694.51	\$ 1,389,961.24	\$ 1,402,442.52	\$ 2,320,187.19	\$ 1,673,832.68	\$ 1,851,754.89	\$ 2,584,658.11	\$ 1,608,879.68	\$ 1,325,716.85	\$ 35,933.90	-	-	\$ 16,957,417.32
Engineering-Surveying	40,697,801.00	29,363.00	120,975.92	1,557,565.02	2,149,751.24	2,776,066.82	3,335,906.96	3,365,862.05	5,568,449.26	4,017,198.43	4,444,211.74	6,203,179.47	3,861,311.23	3,181,720.45	86,241.37	-	-	40,697,802.96
Geo-Technical	16,957,419.00	12,234.00	50,406.63	648,985.42	895,729.68	1,156,694.51	1,389,961.24	1,402,442.52	2,320,187.19	1,673,832.68	1,851,754.89	2,584,658.11	1,608,879.68	1,325,716.85	35,933.90	-	-	16,957,417.32
Architect/Landscape	16,957,419.00	12,234.00	50,406.63	648,985.42	895,729.68	1,156,694.51	1,389,961.24	1,402,442.52	2,320,187.19	1,673,832.68	1,851,754.89	2,584,658.11	1,608,879.68	1,325,716.85	35,933.90	-	-	16,957,417.32
Contingency	17,795,531.00	14,276.00	58,817.30	757,272.69	1,045,187.76	1,349,696.19	1,621,884.93	1,636,448.79	1,755,773.18	1,953,122.09	2,160,731.73	1,976,138.18	1,877,331.28	1,546,920.97	41,929.70	-	-	17,795,530.79
<b>Soft Cost Subtotal</b>	<b>\$ 109,365,589.00</b>	<b>\$ 80,341.00</b>	<b>\$ 331,013.12</b>	<b>\$ 4,261,793.98</b>	<b>\$ 5,882,128.04</b>	<b>\$ 7,595,846.54</b>	<b>\$ 9,127,675.60</b>	<b>\$ 9,209,638.40</b>	<b>\$ 14,284,784.03</b>	<b>\$ 10,991,818.55</b>	<b>\$ 12,160,208.15</b>	<b>\$ 15,933,291.98</b>	<b>\$ 10,565,281.54</b>	<b>\$ 8,705,791.99</b>	<b>\$ 235,972.78</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 109,365,585.70</b>
<b>Developer's Capital Cost</b>	<b>\$ 496,291,670.00</b>	<b>\$ 740,706.90</b>	<b>\$ 1,703,118.07</b>	<b>\$ 14,754,292.15</b>	<b>\$ 21,389,589.72</b>	<b>\$ 28,648,707.50</b>	<b>\$ 35,519,582.61</b>	<b>\$ 36,140,649.44</b>	<b>\$ 58,889,168.33</b>	<b>\$ 47,633,667.58</b>	<b>\$ 52,593,584.70</b>	<b>\$ 69,941,588.46</b>	<b>\$ 45,974,030.57</b>	<b>\$ 38,126,500.06</b>	<b>\$ 2,108,936.73</b>	<b>\$ 1,179,750.00</b>	<b>\$ 1,179,750.00</b>	<b>\$ 456,523,622.83</b>
<b>Total Public Improvements</b>	<b>\$ 503,326,670.00</b>	<b>\$ 464,841,484.86</b>																
<b>Total Infrastructure</b>	<b>\$ 503,326,670.00</b>	<b>\$ 464,841,484.86</b>																
<b>Total Admin. Expenses</b>	<b>\$ 3,912,272.00</b>	<b>\$ 3,827,505.73</b>																
<b>Grand Total</b>	<b>\$ 507,238,942.00</b>	<b>\$ 468,668,990.59</b>																
<b>Project Financing Surplus (Shortage)</b>		\$ 0.00																

<sup>1</sup> To reimburse the City \$1,885,000.00 for the value of the Zachry Parcel conveyed to the Alamo Colleges at a maximum rate of \$1,000,000.00 per year.

<sup>2</sup> Ordinance 2009-08-20-0662 authorized to reimburse SAWS (i) up to \$2.7 million for the design and construction of wastewater improvements; (ii) actual costs incurred to repair or reconstruct any wastewater infrastructure designed and constructed by Developer within two (2) years from the such infrastructure completion date; and (iii) actual water and wastewater impact fees incurred by the TAMU-SA until earlier of August 2034 or the EDUs reserved and allocated to TAMUS are committed or utilized.

<sup>3</sup> Under the amended USA, the wastewater improvements cost is \$2,127,998.03.

<sup>4</sup> SAWS currently estimates TAMU-SA impact fees at \$4,154,864.00.

<sup>5</sup> Villaret Blvd Improvements was listed in 2010 Finance Plan. The City spent \$5,335,301 and the Alamo Colleges spent \$90,145.14. Neither party will seek reimbursement.

**Verano - Tax Increment Reinvestment Zone**  
**Projected Tax Increment Revenue**

Tax Year	Tax Increment Zone					City of San Antonio <sup>4</sup>										Fiscal Year Ending
	Beginning Assessed Value <sup>1</sup>	Annual Value of New Development	Amended Assessed Value <sup>1,2</sup>	Growth	Projected Year-End Assessed Value	Adjustment in Values Market Vs. Taxable	Tax Exemptions <sup>3</sup>	Value Loss Due to AG <sup>1</sup>	Year-End Taxable Value	Base Taxable Value <sup>8</sup>	Captured Taxable Value	Tax Rate Contribution	Actual Tax Increments	Projected Tax Increments		
2007	\$ 39,087,452.00	\$ -	\$ -	\$ -	\$ 39,087,452.00	\$ (30,111,350.00)			\$ 8,976,102.00	\$ 8,976,102.00	\$ -	0.429225	\$ -	\$ -		
2008	39,087,452.00	-	7,476,860.00	12,961,793.00	59,526,105.00	(42,042,470.00)			17,483,635.00	12,891,602.00	4,592,033.00	0.425355	19,532.44	-		
2009	59,526,105.00	-	-	46,968,100.00	46,968,100.00	(37,746,540.00)			9,221,560.00	12,891,602.00	(3,670,042.00)	0.424268	-	-		
2010	46,968,100.00	-	-	1,428,090.00	48,396,190.00	(40,003,280.00)			8,392,910.00	12,891,602.00	(4,498,692.00)	0.424268	-	-		
2011	48,396,190.00	-	-	(64,360.00)	48,331,830.00	(40,097,746.00)			8,234,084.00	12,891,602.00	(4,657,518.00)	0.424268	-	-		
2012	48,331,830.00	-	-	7,386,191.00	55,718,021.00	(47,461,057.00)			8,256,964.00	12,891,602.00	(4,634,638.00)	0.424268	-	-		
2013	55,718,021.00	-	-	1,369,080.00	57,087,101.00	(48,463,607.00)			8,623,494.00	12,891,602.00	(4,268,108.00)	0.424268	-	-		
2014	57,087,101.00	-	-	979,933.00	58,067,034.00	(50,574,440.00)			7,492,594.00	12,891,602.00	(5,399,008.00)	0.424268	-	-		
2015	58,067,034.00	-	-	3,736,757.00	61,803,791.00		(26,231,290.00)	(27,633,578.00)	7,938,923.00	12,891,602.00	(4,952,679.00)	0.418703	-	-		
2016	61,803,791.00	-	-	2,008,623.00	63,812,414.00		(27,083,807.00)	(20,725,183.50)	16,003,423.50	12,891,602.00	3,111,821.50	0.418703	-	12,768.69		
2017	63,812,414.00	13,650,000.00	-	2,073,903.00	79,536,317.00		(27,964,031.00)	(19,688,924.33)	31,883,361.68	12,891,602.00	18,991,759.68	0.418703	-	77,928.59		
2018	79,536,317.00	14,059,500.00	-	2,584,930.00	96,180,747.00		(28,872,862.00)	(18,704,478.11)	48,603,406.89	12,891,602.00	35,711,804.89	0.418703	-	146,535.70		
2019	96,180,747.00	58,747,337.50	-	3,125,874.00	158,053,958.50		(29,811,230.00)	(17,769,254.20)	110,473,474.30	12,891,602.00	97,581,872.30	0.418703	-	400,406.18		
2020	158,053,958.50	36,333,172.75	-	5,136,754.00	199,523,885.25		(30,780,095.00)	(16,880,791.49)	151,862,998.76	12,891,602.00	138,971,396.76	0.418703	-	570,239.18		
2021	199,523,885.25	80,136,227.27	-	6,484,526.00	286,144,638.52		(31,780,448.00)	(16,036,751.92)	238,327,438.60	12,891,602.00	225,435,836.60	0.418703	-	925,027.37		
2022	286,144,638.52	62,021,162.98	-	9,299,701.00	357,465,502.50		(32,813,313.00)	(15,234,914.32)	309,417,275.18	12,891,602.00	296,525,673.18	0.418703	-	1,216,729.20		
2023	357,465,502.50	113,882,737.78	-	11,617,629.00	482,965,869.28		(33,879,746.00)	(14,473,168.61)	434,612,954.67	12,891,602.00	421,721,352.67	0.418703	-	1,730,442.69		
2024	482,965,869.28	73,177,494.99	-	15,696,391.00	571,839,755.27		(34,980,838.00)	(13,749,510.18)	523,109,407.09	12,891,602.00	510,217,805.09	0.418703	-	2,093,568.81		
2025	571,839,755.27	111,475,767.16	-	18,584,792.00	701,900,314.43		(36,117,715.00)	(13,062,034.67)	652,720,564.76	12,891,602.00	639,828,962.76	0.418703	-	2,625,400.27		
2026	701,900,314.43	71,762,525.11	-	22,811,760.00	796,474,599.54		(37,291,541.00)	(12,408,932.93)	746,774,125.61	12,891,602.00	733,882,523.61	0.418703	-	3,011,328.78		
2027	796,474,599.54	114,904,850.43	-	25,885,424.00	937,264,873.97		(38,503,516.00)	(11,788,486.29)	886,972,871.68	12,891,602.00	874,081,269.68	0.418703	-	3,586,604.13		
2028	937,264,873.97	76,132,862.89	-	30,461,108.00	1,043,858,844.86		(39,754,880.00)	(11,199,061.97)	992,904,902.89	12,891,602.00	980,013,300.89	0.418703	-	4,021,273.39		
2029	1,043,858,844.86	121,189,675.38	-	33,925,412.00	1,198,973,932.24		(41,046,914.00)	(10,639,108.87)	1,147,287,909.37	12,891,602.00	1,134,396,307.37	0.418703	-	4,654,750.78		
2030	1,198,973,932.24	69,601,155.35	-	38,966,653.00	1,307,541,740.59		(42,380,939.00)	(10,107,153.43)	1,255,053,648.16	12,891,602.00	1,242,162,046.16	0.418703	-	5,096,944.27		
2031	1,307,541,740.59	111,553,492.21	-	42,495,107.00	1,461,590,339.80		(43,758,320.00)	(9,601,795.76)	1,408,230,224.04	12,891,602.00	1,395,338,622.04	0.418703	-	5,725,471.34		
2032	1,461,590,339.80	70,498,025.60	-	47,501,686.00	1,579,590,051.40		(45,180,465.00)	(9,121,705.97)	1,525,287,880.43	12,891,602.00	1,512,396,278.43	0.418703	-	6,205,792.21		
2033	1,579,590,051.40	71,409,436.54	-	51,336,677.00	1,702,336,164.94		(46,648,830.00)	(8,665,620.67)	1,647,021,714.27	12,891,602.00	1,634,130,112.27	0.418703	-	6,705,300.76		
2034	1,702,336,164.94	26,445,562.12	-	55,325,925.00	1,784,107,652.06		(48,164,917.00)		1,735,942,735.06	12,891,602.00	1,723,051,133.06	0.418703	-	7,070,169.01		
2035	1,784,107,652.06	60,861,981.94	-	57,983,499.00	1,902,953,133.00		(49,730,277.00)		1,853,222,856.00	12,891,602.00	1,840,331,254.00	0.418703	-	7,551,402.71		
2036	1,902,953,133.00	12,712,918.88	-	61,845,977.00	1,977,512,028.88		(51,346,511.00)		1,926,165,517.88	12,891,602.00	1,913,273,915.88	0.418703	-	7,850,707.20		
2037	1,977,512,028.88	60,053,198.55	-	64,269,141.00	2,101,834,368.43		(53,015,273.00)		2,048,819,095.43	12,891,602.00	2,035,927,493.43	0.418703	-	8,353,989.73		
2038	2,101,834,368.43	13,487,135.64	-	68,309,617.00	2,183,631,121.07		(54,738,269.00)		2,128,892,852.07	12,891,602.00	2,116,001,250.07	0.418703	-	8,682,555.13		
2039	2,183,631,121.07	68,500,696.87	-	70,968,011.00	2,323,099,828.94		(56,517,263.00)		2,266,582,565.94	12,891,602.00	2,253,690,963.94	0.418703	-	9,247,535.20		
2040	2,323,099,828.94	14,308,502.21	-	75,500,744.00	2,412,909,075.15		(58,354,074.00)		2,354,555,001.15	12,891,602.00	2,341,663,399.15	0.418703	-	9,608,511.13		
2041	2,412,909,075.15	76,992,076.78	-	78,419,545.00	2,568,320,696.93		(60,250,581.00)		2,508,070,115.93	12,891,602.00	2,495,178,513.93	0.418703	-	10,238,427.32		
2042	2,568,320,696.93	-	-	83,470,423.00	2,651,791,119.93		(62,208,725.00)		2,589,582,394.93	12,891,602.00	2,576,690,792.93	0.418703	-	1,563,133.79		
2043	2,651,791,119.93	31,809,721.20	-	86,183,211.00	2,769,784,052.13		(64,230,509.00)		2,705,553,543.13	12,891,602.00	2,692,661,941.13	0.418703	-	-		
2044	2,769,784,052.13	-	-	90,017,982.00	2,859,802,034.13		(66,318,001.00)		2,793,484,033.13	12,891,602.00	2,780,592,431.13	0.418703	-	-		
		\$ 1,635,707,218.14		\$ 1,177,530,504.00									\$ 19,532.44	\$ 118,972,943.56		
Existing Annual Value Growth Factors																
Years		3.25%														
Thereafter		0.00%														
Combined Compound Growth Rate		3.25%														
											Participation Level		75%			
											Tax Rate Growth Factor		0.00%			
											Tax Rate Collection Factor		98.00%			

Notes:

- Beginning Assessed Value based on Market Value to account for agricultural appraisal.
- Base Value changed in accordance with Ordinance 2008-11-20-1016 amending the boundaries.
- Exemptions are based on actual starting in Tax Year 2015 and grown at 3.25% thereafter.
- City's contribution is capped at \$118,992,476.00.
- Bexar County is participating at 70% of its Operation and Maintenance tax rate, and capped at \$81,393,692.
- Alamo Colleges' contribution is capped at \$15,000,000.00 and is participating at 50% of its Operations and Maintenance tax rate beginning in Tax Year 2010.
- SARA's contribution is capped at \$4,397,567.00
- Tax Year 2008 includes \$3,915,500 expanded year end taxable value.

**Verano - TIF Reinvestment Zone**  
**Projected Tax Increment Revenue**

Bexar County <sup>5</sup>										
Tax Year	Adjustment in Values Market Vs. Taxable	Tax Exemptions <sup>3</sup>	Value Loss Due to AG	Year-End Taxable Value	Base Taxable Value <sup>8</sup>	Captured Taxable Value	Tax Rate Contribution	Actual Tax Increments	Projected Tax Increments	Fiscal Year Ending
2007	\$ (30,111,350.00)			\$ 8,976,102.00	\$ 8,976,102.00	\$ -	0.185916	\$ -	\$ -	2008
2008	(42,042,470.00)			17,483,635.00	12,891,602.00	4,592,033.00	0.175644	8,065.63		2009
2009	(37,746,540.00)			9,221,560.00	12,891,602.00	(3,670,042.00)	0.175644	-		2010
2010	(40,003,280.00)			8,392,910.00	12,891,602.00	(4,498,692.00)	0.175644	-		2011
2011	(40,097,746.00)			8,234,084.00	12,891,602.00	(4,657,518.00)	0.175644	-		2012
2012	(47,461,057.00)			8,256,964.00	12,891,602.00	(4,634,638.00)	0.175644	-		2013
2013	(48,463,607.00)			8,623,494.00	12,891,602.00	(4,268,108.00)	0.175644	-		2014
2014	(50,574,440.00)			7,492,594.00	12,891,602.00	(5,399,008.00)	0.171316	-		2015
2015		(26,231,290.00)	(27,633,578.00)	7,938,923.00	12,891,602.00	(4,952,679.00)	0.167994		-	2016
2016		(27,083,807.00)	(20,725,183.50)	16,003,423.50	12,891,602.00	3,111,821.50	0.167994		5,123.11	2017
2017		(27,964,031.00)	(19,688,924.33)	31,883,361.68	12,891,602.00	18,991,759.68	0.167994		31,266.86	2018
2018		(28,872,862.00)	(18,704,478.11)	48,603,406.89	12,891,602.00	35,711,804.89	0.167994		58,793.71	2019
2019		(29,811,230.00)	(17,769,254.20)	110,473,474.30	12,891,602.00	97,581,872.30	0.167994		160,652.77	2020
2020		(30,780,095.00)	(16,880,791.49)	151,862,998.76	12,891,602.00	138,971,396.76	0.167994		228,793.93	2021
2021		(31,780,448.00)	(16,036,751.92)	238,327,438.60	12,891,602.00	225,435,836.60	0.167994		371,143.64	2022
2022		(32,813,313.00)	(15,234,914.32)	309,417,275.18	12,891,602.00	296,525,673.18	0.167994		488,181.56	2023
2023		(33,879,746.00)	(14,473,168.61)	434,612,954.67	12,891,602.00	421,721,352.67	0.167994		694,296.00	2024
2024		(34,980,838.00)	(13,749,510.18)	523,109,407.09	12,891,602.00	510,217,805.09	0.167994		839,991.09	2025
2025		(36,117,715.00)	(13,062,034.67)	652,720,564.76	12,891,602.00	639,828,962.76	0.167994		1,053,374.90	2026
2026		(37,291,541.00)	(12,408,932.93)	746,774,125.61	12,891,602.00	733,882,523.61	0.167994		1,208,218.88	2027
2027		(38,503,516.00)	(11,788,486.29)	886,972,871.68	12,891,602.00	874,081,269.68	0.167994		1,439,033.44	2028
2028		(39,754,880.00)	(11,199,061.97)	992,904,902.89	12,891,602.00	980,013,300.89	0.167994		1,613,433.39	2029
2029		(41,046,914.00)	(10,639,108.87)	1,147,287,909.37	12,891,602.00	1,134,396,307.37	0.167994		1,867,600.04	2030
2030		(42,380,939.00)	(10,107,153.43)	1,255,053,648.16	12,891,602.00	1,242,162,046.16	0.167994		2,045,018.90	2031
2031		(43,758,320.00)	(9,601,795.76)	1,408,230,224.04	12,891,602.00	1,395,338,622.04	0.167994		2,297,199.36	2032
2032		(45,180,465.00)	(9,121,705.97)	1,525,287,880.43	12,891,602.00	1,512,396,278.43	0.167994		2,489,915.86	2033
2033		(46,648,830.00)	(8,665,620.67)	1,647,021,714.27	12,891,602.00	1,634,130,112.27	0.167994		2,690,330.93	2034
2034		(48,164,917.00)		1,735,942,735.06	12,891,602.00	1,723,051,133.06	0.167994		2,836,725.00	2035
2035		(49,730,277.00)		1,853,222,856.00	12,891,602.00	1,840,331,254.00	0.167994		3,029,807.75	2036
2036		(51,346,511.00)		1,926,165,517.88	12,891,602.00	1,913,273,915.88	0.167994		3,149,896.05	2037
2037		(53,015,273.00)		2,048,819,095.43	12,891,602.00	2,035,927,493.43	0.167994		3,351,825.33	2038
2038		(54,738,269.00)		2,128,892,852.07	12,891,602.00	2,116,001,250.07	0.167994		3,483,653.82	2039
2039		(56,517,263.00)		2,266,582,565.94	12,891,602.00	2,253,690,963.94	0.167994		3,710,337.66	2040
2040		(58,354,074.00)		2,354,555,001.15	12,891,602.00	2,341,663,399.15	0.167994		3,855,170.05	2041
2041		(60,250,581.00)		2,508,070,115.93	12,891,602.00	2,495,178,513.93	0.167994		4,107,907.85	2042
2042		(62,208,725.00)		2,589,582,394.93	12,891,602.00	2,576,690,792.93	0.167994		4,242,104.64	2043
2043		(64,230,509.00)		2,705,553,543.13	12,891,602.00	2,692,661,941.13	0.167994		4,433,032.37	2044
2044		(66,318,001.00)		2,793,484,033.13	12,891,602.00	2,780,592,431.13	0.167994		4,577,795.70	2045
								\$ 8,065.63	\$ 60,360,624.59	
										Participation Level 70%
										Tax Rate Growth Factor 0.00%
										Tax Rate Collection Factor 98.00%

**Verano - TIF Reinvestment Zone**  
**Projected Tax Increment Revenue**

Alamo Colleges <sup>5</sup>										Fiscal Year Ending
Tax Year	Adjustment in Values Market Vs. Taxable	Tax Exemptions <sup>3</sup>	Value Loss Due to AG	Year-End Taxable Value	Base Taxable Value <sup>8</sup>	Captured Taxable Value	Tax Rate Contribution	Actual Tax Increments	Projected Tax Increments	
2007	\$ (30,111,350.00)			\$ 8,976,102.00	\$ 8,976,102.00	\$ -		\$ -	\$ -	2008
2008	(42,042,470.00)			17,483,635.00	12,891,602.00	4,592,033.00		-	-	2009
2009	(37,746,540.00)			9,221,560.00	12,891,602.00	(3,670,042.00)		-	-	2010
2010	(40,003,280.00)			8,392,910.00	12,891,602.00	(4,498,692.00)	0.048437	-	-	2011
2011	(40,097,746.00)			8,234,084.00	12,891,602.00	(4,657,518.00)	0.048437	-	-	2012
2012	(47,461,057.00)			8,256,964.00	12,891,602.00	(4,634,638.00)	0.052200	-	-	2013
2013	(48,463,607.00)			8,623,494.00	12,891,602.00	(4,268,108.00)	0.052200	-	-	2014
2014	(50,574,440.00)			7,492,594.00	12,891,602.00	(5,399,008.00)	0.053200	-	-	2015
2015		(26,231,290.00)	(27,633,578.00)	7,938,923.00	12,891,602.00	(4,952,679.00)	0.053200	-	-	2016
2016		(27,083,807.00)	(20,725,183.50)	16,003,423.50	12,891,602.00	3,111,821.50	0.053200	-	1,622.38	2017
2017		(27,964,031.00)	(19,688,924.33)	31,883,361.68	12,891,602.00	18,991,759.68	0.053200	-	9,901.54	2018
2018		(28,872,862.00)	(18,704,478.11)	48,603,406.89	12,891,602.00	35,711,804.89	0.053200	-	18,618.71	2019
2019		(29,811,230.00)	(17,769,254.20)	110,473,474.30	12,891,602.00	97,581,872.30	0.053200	-	50,875.28	2020
2020		(30,780,095.00)	(16,880,791.49)	151,862,998.76	12,891,602.00	138,971,396.76	0.053200	-	72,454.13	2021
2021		(31,780,448.00)	(16,036,751.92)	238,327,438.60	12,891,602.00	225,435,836.60	0.053200	-	117,533.23	2022
2022		(32,813,313.00)	(15,234,914.32)	309,417,275.18	12,891,602.00	296,525,673.18	0.053200	-	154,596.62	2023
2023		(33,879,746.00)	(14,473,168.61)	434,612,954.67	12,891,602.00	421,721,352.67	0.053200	-	219,868.64	2024
2024		(34,980,838.00)	(13,749,510.18)	523,109,407.09	12,891,602.00	510,217,805.09	0.053200	-	266,007.15	2025
2025		(36,117,715.00)	(13,062,034.67)	652,720,564.76	12,891,602.00	639,828,962.76	0.053200	-	333,581.23	2026
2026		(37,291,541.00)	(12,408,932.93)	746,774,125.61	12,891,602.00	733,882,523.61	0.053200	-	382,616.99	2027
2027		(38,503,516.00)	(11,788,486.29)	886,972,871.68	12,891,602.00	874,081,269.68	0.053200	-	455,711.01	2028
2028		(39,754,880.00)	(11,199,061.97)	992,904,902.89	12,891,602.00	980,013,300.89	0.053200	-	510,939.73	2029
2029		(41,046,914.00)	(10,639,108.87)	1,147,287,909.37	12,891,602.00	1,134,396,307.37	0.053200	-	591,428.86	2030
2030		(42,380,939.00)	(10,107,153.43)	1,255,053,648.16	12,891,602.00	1,242,162,046.16	0.053200	-	647,613.60	2031
2031		(43,758,320.00)	(9,601,795.76)	1,408,230,224.04	12,891,602.00	1,395,338,622.04	0.053200	-	727,473.74	2032
2032		(45,180,465.00)	(9,121,705.97)	1,525,287,880.43	12,891,602.00	1,512,396,278.43	0.053200	-	788,502.92	2033
2033		(46,648,830.00)	(8,665,620.67)	1,647,021,714.27	12,891,602.00	1,634,130,112.27	0.053200	-	851,970.08	2034
2034		(48,164,917.00)		1,735,942,735.06	12,891,602.00	1,723,051,133.06	0.053200	-	898,329.94	2035
2035		(49,730,277.00)		1,853,222,856.00	12,891,602.00	1,840,331,254.00	0.053200	-	959,475.10	2036
2036		(51,346,511.00)		1,926,165,517.88	12,891,602.00	1,913,273,915.88	0.053200	-	997,504.49	2037
2037		(53,015,273.00)		2,048,819,095.43	12,891,602.00	2,035,927,493.43	0.053200	-	-	2038
2038		(54,738,269.00)		2,128,892,852.07	12,891,602.00	2,116,001,250.07	0.053200	-	-	2039
2039		(56,517,263.00)		2,266,582,565.94	12,891,602.00	2,253,690,963.94	0.053200	-	-	2040
2040		(58,354,074.00)		2,354,555,001.15	12,891,602.00	2,341,663,399.15	0.053200	-	-	2041
2041		(60,250,581.00)		2,508,070,115.93	12,891,602.00	2,495,178,513.93	0.053200	-	-	2042
2042		(62,208,725.00)		2,589,582,394.93	12,891,602.00	2,576,690,792.93	0.053200	-	-	2043
2043		(64,230,509.00)		2,705,553,543.13	12,891,602.00	2,692,661,941.13	0.053200	-	-	2044
2044		(66,318,001.00)		2,793,484,033.13	12,891,602.00	2,780,592,431.13	0.053200	-	-	2045
								\$ -	\$ 9,056,625.37	
										Participation Level 50%
										Tax Rate Growth Factor 0.00%
										Tax Rate Collection Factor 98.00%

**Verano - TIF Reinvestment Zone**  
**Projected Tax Increment Revenue**

San Antonio River Authority <sup>7</sup>											Combined	Fiscal
Tax Year	Adjustment in Values Market Vs. Taxable	Tax Exemptions <sup>3</sup>	Value Loss Due to AG	Year-End Taxable Value	Base Taxable Value <sup>8</sup>	Captured Taxable Value	Tax Rate Contribution	Actual Tax Increments	Projected Tax Increments	Tax	Year	
2007	\$ (30,111,350.00)			\$ 8,976,102.00	\$ 8,976,102.00	\$ -	0.009571	\$ -	\$ -	\$ -	2008	
2008	(42,042,470.00)			17,483,635.00	12,891,602.00	4,592,033.00	0.009571	439.49	-	28,037.56	2009	
2009	(37,746,540.00)			9,221,560.00	12,891,602.00	(3,670,042.00)	0.009571	-	-	-	2010	
2010	(40,003,280.00)			8,392,910.00	12,891,602.00	(4,498,692.00)	0.009991	-	-	-	2011	
2011	(40,097,746.00)			8,234,084.00	12,891,602.00	(4,657,518.00)	0.010422	-	-	-	2012	
2012	(47,461,057.00)			8,256,964.00	12,891,602.00	(4,634,638.00)	0.010422	-	-	-	2013	
2013	(48,463,607.00)			8,623,494.00	12,891,602.00	(4,268,108.00)	0.010679	-	-	-	2014	
2014	(50,574,440.00)			7,492,594.00	12,891,602.00	(5,399,008.00)	0.010500	-	-	-	2015	
2015		(26,231,290.00)	(27,633,578.00)	7,938,923.00	12,891,602.00	(4,952,679.00)	0.010374	-	-	-	2016	
2016		(27,083,807.00)	(20,725,183.50)	16,003,423.50	12,891,602.00	3,111,821.50	0.010374	-	316.36	19,830.54	2017	
2017		(27,964,031.00)	(19,688,924.33)	31,883,361.68	12,891,602.00	18,991,759.68	0.010374	-	1,930.80	121,027.79	2018	
2018		(28,872,862.00)	(18,704,478.11)	48,603,406.89	12,891,602.00	35,711,804.89	0.010374	-	3,630.65	227,578.77	2019	
2019		(29,811,230.00)	(17,769,254.20)	110,473,474.30	12,891,602.00	97,581,872.30	0.010374	-	9,920.68	621,854.91	2020	
2020		(30,780,095.00)	(16,880,791.49)	151,862,998.76	12,891,602.00	138,971,396.76	0.010374	-	14,128.55	885,615.79	2021	
2021		(31,780,448.00)	(16,036,751.92)	238,327,438.60	12,891,602.00	225,435,836.60	0.010374	-	22,918.98	1,436,623.22	2022	
2022		(32,813,313.00)	(15,234,914.32)	309,417,275.18	12,891,602.00	296,525,673.18	0.010374	-	30,146.34	1,889,653.72	2023	
2023		(33,879,746.00)	(14,473,168.61)	434,612,954.67	12,891,602.00	421,721,352.67	0.010374	-	42,874.39	2,687,481.72	2024	
2024		(34,980,838.00)	(13,749,510.18)	523,109,407.09	12,891,602.00	510,217,805.09	0.010374	-	51,871.40	3,251,438.45	2025	
2025		(36,117,715.00)	(13,062,034.67)	652,720,564.76	12,891,602.00	639,828,962.76	0.010374	-	65,048.34	4,077,404.74	2026	
2026		(37,291,541.00)	(12,408,932.93)	746,774,125.61	12,891,602.00	733,882,523.61	0.010374	-	74,610.31	4,676,774.96	2027	
2027		(38,503,516.00)	(11,788,486.29)	886,972,871.68	12,891,602.00	874,081,269.68	0.010374	-	88,863.65	5,570,212.23	2028	
2028		(39,754,880.00)	(11,199,061.97)	992,904,902.89	12,891,602.00	980,013,300.89	0.010374	-	99,633.25	6,245,279.76	2029	
2029		(41,046,914.00)	(10,639,108.87)	1,147,287,909.37	12,891,602.00	1,134,396,307.37	0.010374	-	115,328.63	7,229,108.31	2030	
2030		(42,380,939.00)	(10,107,153.43)	1,255,053,648.16	12,891,602.00	1,242,162,046.16	0.010374	-	126,284.65	7,915,861.42	2031	
2031		(43,758,320.00)	(9,601,795.76)	1,408,230,224.04	12,891,602.00	1,395,338,622.04	0.010374	-	141,857.38	8,892,001.82	2032	
2032		(45,180,465.00)	(9,121,705.97)	1,525,287,880.43	12,891,602.00	1,512,396,278.43	0.010374	-	153,758.07	9,637,969.06	2033	
2033		(46,648,830.00)	(8,665,620.67)	1,647,021,714.27	12,891,602.00	1,634,130,112.27	0.010374	-	166,134.16	10,413,735.93	2034	
2034		(48,164,917.00)		1,735,942,735.06	12,891,602.00	1,723,051,133.06	0.010374	-	175,174.34	10,980,398.29	2035	
2035		(49,730,277.00)		1,853,222,856.00	12,891,602.00	1,840,331,254.00	0.010374	-	187,097.65	11,727,783.21	2036	
2036		(51,346,511.00)		1,926,165,517.88	12,891,602.00	1,913,273,915.88	0.010374	-	194,513.38	12,192,621.12	2037	
2037		(53,015,273.00)		2,048,819,095.43	12,891,602.00	2,035,927,493.43	0.010374	-	206,982.98	11,912,798.04	2038	
2038		(54,738,269.00)		2,128,892,852.07	12,891,602.00	2,116,001,250.07	0.010374	-	215,123.69	12,381,332.64	2039	
2039		(56,517,263.00)		2,266,582,565.94	12,891,602.00	2,253,690,963.94	0.010374	-	229,121.94	13,186,994.80	2040	
2040		(58,354,074.00)		2,354,555,001.15	12,891,602.00	2,341,663,399.15	0.010374	-	238,065.68	13,701,746.86	2041	
2041		(60,250,581.00)		2,508,070,115.93	12,891,602.00	2,495,178,513.93	0.010374	-	253,672.82	14,600,007.99	2042	
2042		(62,208,725.00)		2,589,582,394.93	12,891,602.00	2,576,690,792.93	0.010374	-	261,959.78	16,067,198.21	2043	
2043		(64,230,509.00)		2,705,553,543.13	12,891,602.00	2,692,661,941.13	0.010374	-	273,750.01	17,406,782.38	2044	
2044		(66,318,001.00)		2,793,484,033.13	12,891,602.00	2,780,592,431.13	0.010374	-	282,689.49	18,660,485.19	2045	
								\$ 439.49	\$ 3,727,408.35	\$ 192,145,639.43		
									Participation Level	60%		
									Tax Rate Growth Factor	0.00%		
									Tax Rate Collection Factor	98.00%		

**Verano - Tax Increment Reinvestment Zone  
Reimbursement for Public Improvements**

Year	Tax Increments Revenue			TIF Fund Interest Rate	Interest Earned		Start-up Fees and Admin Fees								Total Admin. Exp.#	
	Actual	Projected	Cumulative		in TIF Fund		City <sup>1</sup>		Bexar County <sup>2</sup>		Alamo Colleges <sup>3</sup>		San Antonio River Authority <sup>4</sup>			
					Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected		
2007	\$ -	\$ -	\$ -	3.3481%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2008	28,037.56	-	28,037.56	1.4135%	113.01	-	(19,563.47)	-	-	-	-	-	-	-	-	(19,563.47)
2009	-	-	28,037.56	0.3922%	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	28,037.56	0.2696%	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	28,037.56	0.2086%	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	28,037.56	0.1838%	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	28,037.56	0.1558%	-	-	(8,716.00)	-	-	-	-	-	-	-	-	(8,716.00)
2014	-	-	28,037.56	0.1532%	-	-	1.04	-	-	-	-	-	-	-	-	-
2015	-	-	28,037.56	0.4125%	-	0.10	-	-	-	-	-	-	-	-	-	-
2016	-	19,830.54	47,868.10	1.3750%	-	0.41	(14,076.54)	-	(5,123.11)	-	(344.83)	-	(316.36)	-	-	(19,860.84)
2017	-	121,027.79	168,895.89	2.3750%	-	-	(114,294.96)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(121,027.79)
2018	-	227,578.77	396,474.66	3.3125%	-	-	(220,845.94)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(227,578.77)
2019	-	621,854.91	1,018,329.57	3.5000%	-	-	(250,782.56)	-	(11,040.89)	-	(689.66)	-	(2,683.64)	-	-	(265,196.75)
2020	-	885,615.79	1,903,945.36	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2021	-	1,436,623.22	3,340,568.58	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2022	-	1,889,653.72	5,230,222.30	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2023	-	2,687,481.72	7,917,704.02	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2024	-	3,251,438.45	11,169,142.47	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2025	-	4,077,404.74	15,246,547.21	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2026	-	4,676,774.96	19,923,322.17	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2027	-	5,570,212.23	25,493,534.40	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2028	-	6,245,279.76	31,738,814.16	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2029	-	7,229,108.31	38,967,922.47	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2030	-	7,915,861.42	46,883,783.89	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2031	-	8,892,001.82	55,775,785.71	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2032	-	9,637,969.06	65,413,754.77	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2033	-	10,413,735.93	75,827,490.70	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2034	-	10,980,398.29	86,807,888.99	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2035	-	11,727,783.21	98,535,672.20	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2036	-	12,192,621.12	110,728,293.32	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,732.83)
2037	-	11,912,798.04	122,641,091.36	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,388.00)
2038	-	12,381,332.64	135,022,424.00	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,388.00)
2039	-	13,186,994.80	148,209,418.80	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,388.00)
2040	-	13,701,746.86	161,911,165.66	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,388.00)
2041	-	14,600,007.99	176,511,173.65	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,388.00)
2042	-	6,067,198.21	182,578,371.86	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,388.00)
2043	-	4,706,782.38	187,285,154.24	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,388.00)
2044	-	4,860,485.19	192,145,639.43	3.5000%	-	-	(120,000.00)	-	(5,388.00)	-	(344.83)	-	(1,000.00)	-	-	(126,388.00)
	\$ 28,037.56	\$ 192,117,601.87			\$ 271.70	\$ 0.51	\$ (28,279.47)	\$ (3,600,000.00)	\$ -	\$ (161,640.00)	\$ -	\$ (7,586.26)	\$ -	\$ (30,000.00)	\$ (3,827,505.73)	

Note:  
\* The initial startup Administrative Costs of \$28,279.47, for the City received in 2009 and 2014. All other startup Administrative Costs have been waived for all Participating Taxing Entities.  
<sup>1</sup> City's annual administrative fees are \$120,000.00.  
<sup>2</sup> Bexar County's annual administrative fees are \$5,388.00.  
<sup>3</sup> Alamo Colleges' annual administrative fees are approximately \$344.83.  
<sup>4</sup> SARA's annual administrative fees are \$1,000.00.

**Verano - Tax Increment Reinvestment Zone  
Reimbursement for Public Improvements**

Reimbursement to Alamo Colleges		Reimbursement to SAWS <sup>5</sup>		Reimbursement to SAWS <sup>6</sup>		Reimbursement to City <sup>7</sup>		Reimbursement to The Developer <sup>8</sup>		Fiscal Year	TIF	Fiscal
Palo Alto Signage		Waste Water System		TAMU-SA Impact Fees		Zachry Property Conveyance		Public Improvements		Cash Flow	Fund	Year
Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Balance	Balance	Ending
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2008
										8,587.10	8,587.10	2009
										37.29	8,624.39	2010
										32.06	8,656.45	2011
										30.57	8,687.02	2012
										35.98	8,723.00	2013
										(8,694.25)	28.75	2014
										1.04	29.79	2015
										0.10	29.89	2016
										(29.89)	-	2017
										-	-	2018
										-	-	2019
	(50,530.45)		(306,127.71)							-	-	2020
	(72,109.30)		(686,773.66)							-	-	2021
	(27,360.25)		(1,135,096.66)			(147,433.48)				-	-	2022
						(1,375,765.52)		(154,251.79)	(232,903.58)	-	-	2023
						(216,675.00)		(219,523.81)	(2,124,550.08)	-	-	2024
						(216,675.00)		(265,662.32)	(2,642,368.30)	-	-	2025
						(216,675.00)		(333,236.40)	(3,400,760.51)	-	-	2026
						(216,675.00)		(382,272.16)	(3,951,094.97)	-	-	2027
						(216,675.00)		(455,366.18)	(4,771,438.22)	-	-	2028
						(251,343.00)		(74,687.34)	(5,792,516.59)	-	-	2029
						(251,343.00)		-	(6,851,032.48)	-	-	2030
						(251,343.00)		-	(7,537,785.59)	-	-	2031
						(251,343.00)		-	(8,513,925.99)	-	-	2032
						(251,343.00)		-	(9,259,893.23)	-	-	2033
						(291,575.00)		-	(9,995,428.10)	-	-	2034
						-		-	(10,853,665.46)	-	-	2035
						-		-	(11,601,050.38)	-	-	2036
						-		-	(12,065,888.29)	-	-	2037
						-		-	(11,786,410.04)	-	-	2038
						-		-	(12,254,944.64)	-	-	2039
						-		-	(13,060,606.80)	-	-	2040
						-		-	(13,575,358.86)	-	-	2041
						-		-	(14,473,619.99)	-	-	2042
						-		-	(5,940,810.21)	-	-	2043
						-		-	(4,580,394.38)	-	-	2044
						-		-	(4,734,097.19)	-	-	2045
\$ -	\$ (150,000.00)	\$ -	\$ (2,127,998.03)	\$ -	\$ (4,154,864.00)	\$ -	\$ (1,885,000.00)	\$ -	\$ (180,000,543.88)	\$ -		

<sup>5</sup> Under the amended USA, the wastewater improvements cost is \$2,127,998.03.

<sup>6</sup> SAWS currently estimates TAMU-SA impact fees at \$4,154,864.00.

<sup>7</sup> To reimburse the City up to one million eight hundred eighty-five thousand dollars (\$1,885,000.00) for value of the Zachary Parcel conveyed to Alamo Colleges at a maximum rate of \$1,000,000.00 per year and to the extent that Alamo Colleges' tax increment funds are available.

<sup>8</sup> Subject to the Priority of Payments.

**Verano - Tax Increment Reinvestment Zone  
Participation**

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project <sup>3</sup>	Tax Increments Revenues <sup>4</sup>	TIF Expenses <sup>5</sup>
City of San Antonio	\$ 0.558270	75.00%	\$ 0.418703	61.93%	\$ 118,992,476.00	\$ 118,992,644.57
Bexar County <sup>1</sup>	\$ 0.239991	70.00%	\$ 0.167994	31.42%	\$ 60,368,690.22	\$ 60,368,775.74
Alamo Colleges <sup>2</sup>	\$ 0.106400	50.00%	\$ 0.053200	4.71%	\$ 9,056,625.37	\$ 9,056,638.20
San Antonio River Authority	\$ 0.017290	60.00%	\$ 0.010374	1.94%	\$ 3,727,847.84	\$ 3,727,853.12
<b>Total</b>	<b>\$ 0.921951</b>		<b>\$ 0.650270</b>	<b>100.00%</b>	<b>\$ 192,145,639.43</b>	<b>\$ 192,145,911.64</b>

<sup>1</sup> Bexar County's Participation is 70% of their O & M portion of the total tax rate.

<sup>2</sup> Alamo Colleges' Participation is 50% of their O & M portion of the total tax rate.

<sup>3</sup> The '% of Project' is based on taxing entities' projected TIF Revenues.

<sup>4</sup> Tax Increments Revenues exclude Interest Earned in TIF Fund.

<sup>5</sup> TIF Expenses are reduced by the Developer's Contribution. (See Page 9.)

**Verano - Tax Increment Reinvestment Zone  
Collections**

Taxing Entity	Maximum Length of Contribution	Maximum Dollar Contribution <sup>1</sup>	Tax Increments Revenues <sup>2</sup> Collected	Remaining/ (Refund)
City of San Antonio	September 30, 2045	\$ 118,992,476.00	\$ 19,532.44	\$118,972,943.56
Bexar County	September 30, 2045	\$ 81,393,692.00	\$ 8,065.63	\$ 81,385,626.37
Alamo Colleges	September 30, 2037	\$ 15,000,000.00	\$ -	\$ 15,000,000.00
San Antonio River Authority	September 30, 2045	\$ 4,397,567.00	\$ 439.49	\$ 4,397,127.51
<b>Total</b>		<b>\$ 219,783,735.00</b>	<b>\$ 28,037.56</b>	<b>\$219,755,697.44</b>

<sup>1</sup> Maximum Contributions are based on negotiated amendments to Interlocal Agreements with other participating tax entities.

<sup>2</sup> Tax Increments Revenues exclude Interest Earned in TIF Fund.

**Verano - Tax Increment Reinvestment Zone  
 Projected New Value of Development \***

Tax Year	Single Family	Multi-Family	Condo / Townhomes	Office	Retail	Industrial	Institutional	Total	Fiscal Year
2007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2008
2008	-	-	-	-	-	-	-	-	2009
2009	-	-	-	-	-	-	-	-	2010
2010	-	-	-	-	-	-	-	-	2011
2011	-	-	-	-	-	-	-	-	2012
2012	-	-	-	-	-	-	-	-	2013
2013	-	-	-	-	-	-	-	-	2014
2014	-	-	-	-	-	-	-	-	2015
2015	-	-	-	-	-	-	-	-	2016
2016	-	-	-	-	-	-	-	-	2017
2017	13,650,000.00	-	-	-	-	-	-	13,650,000.00	2018
2018	14,059,500.00	-	-	-	-	-	-	14,059,500.00	2019
2019	20,687,550.00	22,278,900.00	4,641,437.50	7,956,750.00	3,182,700.00	-	-	58,747,337.50	2020
2020	21,308,176.50	-	4,780,680.63	-	3,278,181.00	6,966,134.63	-	36,333,172.75	2021
2021	24,142,163.97	29,544,606.26	9,848,202.09	8,441,316.08	3,376,526.43	4,783,412.44	-	80,136,227.27	2022
2022	33,908,766.67	-	10,143,648.15	-	13,041,833.34	4,926,914.82	-	62,021,162.98	2023
2023	46,568,039.56	31,343,872.78	10,447,957.59	8,955,392.22	8,955,392.22	7,612,083.39	-	113,882,737.78	2024
2024	47,965,080.75	-	10,761,396.32	-	9,224,053.99	5,226,963.93	-	73,177,494.99	2025
2025	49,404,033.17	26,602,171.71	11,084,238.21	9,500,775.61	9,500,775.61	5,383,772.85	-	111,475,767.16	2026
2026	50,886,154.17	-	11,416,765.36	-	3,914,319.55	5,545,286.03	-	71,762,525.11	2027
2027	52,412,738.79	28,222,243.97	11,759,268.32	6,719,581.90	10,079,372.85	5,711,644.61	-	114,904,850.43	2028
2028	53,985,120.96	-	12,112,046.37	-	4,152,701.61	5,882,993.95	-	76,132,862.89	2029
2029	55,604,674.59	29,940,978.62	12,475,407.76	10,693,206.65	6,415,923.99	6,059,483.77	-	121,189,675.38	2030
2030	46,104,615.93	-	12,849,669.99	-	4,405,601.14	6,241,268.28	-	69,601,155.35	2031
2031	44,243,249.45	31,764,384.22	13,235,160.09	11,344,422.94	4,537,769.17	6,428,506.33	-	111,553,492.21	2032
2032	45,570,546.94	-	13,632,214.90	-	4,673,902.25	6,621,361.52	-	70,498,025.60	2033
2033	-	33,698,835.22	14,041,181.34	12,035,298.29	4,814,119.32	6,820,002.37	-	71,409,436.54	2034
2034	-	-	14,462,416.78	-	4,958,542.90	7,024,602.44	-	26,445,562.12	2035
2035	-	35,751,094.29	-	12,768,247.96	5,107,299.18	7,235,340.51	-	60,861,981.94	2036
2036	-	-	-	-	5,260,518.16	7,452,400.73	-	12,712,918.88	2037
2037	-	37,928,335.93	-	9,030,556.17	5,418,333.70	7,675,972.75	-	60,053,198.55	2038
2038	-	-	-	-	5,580,883.72	7,906,251.93	-	13,487,135.64	2039
2039	-	40,238,171.59	-	14,370,775.57	5,748,310.23	8,143,439.49	-	68,500,696.87	2040
2040	-	-	-	-	5,920,759.53	8,387,742.67	-	14,308,502.21	2041
2041	-	42,688,676.24	-	15,245,955.80	6,098,382.32	12,959,062.43	-	76,992,076.78	2042
2042	-	-	-	-	-	-	-	-	2043
2043	-	-	-	16,174,434.51	6,469,773.80	9,165,512.89	-	31,809,721.20	2044
	<u>\$ 620,500,411.47</u>	<u>\$ 390,002,270.82</u>	<u>\$ 177,691,691.40</u>	<u>\$ 143,236,713.69</u>	<u>\$ 144,115,976.01</u>	<u>\$ 160,160,154.74</u>	<u>\$ -</u>	<u>\$ 1,635,707,218.14</u>	

\* Development schedule provided by Verano Land Group, LP.