

TERM SHEET
CITY OF SAN MARCOS, TEXAS
AVSM PUBLIC IMPROVEMENT DISTRICT
AVSM 380/381 ECONOMIC DEVELOPMENT AGREEMENT
7/11/25

It is requested that the following limitations and performance standards shall apply to the proposed AVSM Public Improvement District (the "PID") and the proposed AVSM 380/381 Economic Development Agreement ("380/381") as agreed to by American Ventures or its affiliates and assignees ("American Ventures") and the City of San Marcos, Texas ("the City") in connection with the development of approximately 100 acres as the AVSM mixed-use development ("the Project"):

PUBLIC IMPROVEMENT DISTRICT

FINANCING CRITERIA

1. **Maximum Authorized Improvements to be funded by PID bonds ("PID Bonds") to be issued are estimated to be:** \$60,000,000
(except as noted below)

The estimated cost of the proposed construction is \$80,000,000 if the City elects not to acquire the land described on Exhibit B pursuant to the terms of that certain Chapter 380 Economic Development Incentive Agreement entered into by and between the Petitioners and the City (the "Economic Incentive Agreement"), or if the Indoor/Outdoor Recreation Facility Operator (defined in the Economic Incentive Agreement) has not delivered the Notice of Commencement (defined in the Economic Incentive Agreement) on or before four (4) years from the Effective Date of the Economic Incentive Agreement.

2. **Maximum years of capitalized interest:** 2
3. **Maturity of bonds (to extent allowed by law):** 30 Years
4. **Minimum Value to Lien Ratio (based on appraised value) for individual PID bond issues** 2:1
with bond proceeds held in escrow until a 3:1 Value to Lien Ratio is achieved
5. The aggregate principal amount of bonds required to be issued will not exceed an amount sufficient to fund: (i) the actual costs of the qualified public improvements (ii) required reserves and capitalized interest during the period of construction and not more than 12 months after the completion of construction and in no event for a period greater than 2 years from the date of the initial delivery of the bonds and (iii) any costs of issuance. Provided, however that to the extent the law) limits the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of actual bond issuance.

MISCELLANEOUS

1. **No General Obligation or Certificate of Obligation bonds will be utilized by the City to fund the PID.**
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2. **No PID bonds will be issued without the approval by the City of a Service and Assessment Plan (“SAP”) for the PID.**
 3. The PID may seek bond issues as a reimbursement for Authorized Improvements upon completion of the construction of such Authorized Improvements subject to compliance with these standards. The Developer can request that the City issue PID Bonds equal to 100 percent of the amount of the assessments levied. In addition, the Developer can request that the City issue PID bonds upon completion of the construction of the Authorized Improvements associated with an individual phase of the Project (“an Improvement Area”). Each Improvement Area requested to be utilized by the Developer will only be assessed for the benefits received by the Authorized Improvements for the area within the boundaries of the Improvement Area.
 4. Special assessments on any given portion of the Project may be adjusted in connection with subsequent PID Bond issues if the special assessments are determined in accordance with the SAP. Special assessments on any portion of the Project will bear a direct proportionate relationship to the special benefit of the public improvements to such portion.
 5. All of the City’s reasonable and customary costs with respect to issuance of the PID Bonds and creation of the PID will either be funded by American Ventures through a developer’s escrow agreement with the City or paid from PID Bond proceeds. The City and American Ventures will agree to a budget for the City’s costs, including ongoing PID administrative expenses, in advance of the preparation of bond documents. Ongoing administrative costs of the PID will be paid through the annual installments of the special assessments.
 6. It is agreed that the improvements to be funded by the PID are defined as Authorized Improvements under Texas Local Government Code Section 372.003.
 7. It is agreed that all principal landowners funding Authorized Improvements will provide any required continuing disclosure obligations associated with the issuance of the PID Bonds as required under the PID Bond indenture or any other regulatory agreement or regulatory agency.
 8. The appraiser preparing the appraisal required in connection with the PID Bonds will be selected by the City and all reasonable fees will be paid by American Ventures.
 9. The underwriter for the PID Bonds will be selected by the City.
 10. If PID Bonds approved by the City in advance of construction of the Authorized Improvements are utilized, no additional cash deposit, security, or surety, beyond the land and any improvements on the land, will be provided by American Ventures, or its assignees, in connection with the PID Bonds unless so required by the Underwriter for the PID Bonds other than City filing fees or fees associated with Professional Services Agreements between American Ventures and the City. American Ventures will be responsible for funding all costs in excess of the PID Bond proceeds. The City will not charge a Community Benefit Fee either from the Developer or from PID bond proceeds.
 11. PID Bonds will be issued by the City upon request by American Ventures and subject to approval by the City Council following receipt of an appraisal, financial analysis, and other professional services and due diligence reasonably necessary to support the request.
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In the event the City elects not to acquire the parcel designated for the Indoor/Outdoor Recreation Facility, or if the Indoor/Outdoor Recreation Facility Operator has not delivered the notice of commencement, the parcel designated for the Indoor/Outdoor Recreation Facility will be retained by American Ventures and will be developed as part of the overall Project with similar uses to the planned American Ventures development in accordance with the terms hereof and will be also included within the boundaries of the PID. The City would agree to amend the Maximum Authorized Improvements to reflect the incremental infrastructure costs for the changed development program per the PID creation documents to incorporate the development of this parcel by American Ventures.

It is understood by American Ventures that the submittal of this document does not indicate that the City has agreed to the terms outlined herein. The terms and conditions outlined here will be incorporated into an Economic Development Agreement or other agreements between American Ventures and the City.

American Ventures

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year

Rev Bond Term.

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Exhibit A
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Summary
June 16, 2025

	Phase I	Phase II	Phase III	Total
Land Plan				
<i>Land Use</i>	<i>SF/Units/Keys</i>	<i>SF/Units/Keys</i>	<i>SF/Units/Keys</i>	<i>SF/Units/Keys</i>
Multifamily - 40 Acres	330	270	192	792
Townhome	-	44	-	44
Single-Family	-	84	-	84
BTR	-	120	-	120
Hotel	-	-	130	130
Live Work Play	-	-	16	16
Office, Retail, Grocery	-	-	144,200	144,200
Multifamily - 60 Acres	-	-	404	404
Values				
Total Improved Land Value	\$ 14,520,000	\$ 32,259,000	\$ 43,066,004	
Total Assessed Value	\$ 72,600,000	\$ 161,295,000	\$ 266,084,188	
Total Revenues Available to Developer				
Net PID Assessment Revenues	\$ 3,734,276	\$ 9,060,894	\$ 15,667,246	\$ 28,462,416
Excess Revenues Available to Developer After Debt Service & Reserve Fund				\$ 3,602,700
Total Revenues Available to Developer				\$ 32,065,116
Assessments				
Assessment Levy Date	1/1/2026	1/1/2027	1/1/2028	
Bond Issuance Date	1/1/2027	1/1/2028	1/1/2029	
PID Term (Years)	32	32	32	
PID Bond Term	30	30	30	
Interest Rate	6.25%	6.25%	6.25%	
Gross Assessment	\$ 4,782,000	\$ 11,530,000	\$ 19,874,000	\$ 36,186,000
Reserve Fund	\$ (353,188)	\$ (850,938)	\$ (1,466,500)	\$ (2,670,625)
Administrative Expenses	\$ (40,000)	\$ (40,000)	\$ (20,000)	\$ (100,000)
Capitalized Interest + Stub Period Interest	\$ (224,156)	\$ (540,469)	\$ (931,594)	\$ (1,696,219)
Underwriter's Discount/Underwriter's Counsel Fee (3.00%)	\$ (143,460)	\$ (345,900)	\$ (596,220)	\$ (1,085,580)
Cost of Issuance (6.00%)	\$ (286,920)	\$ (691,800)	\$ (1,192,440)	\$ (2,171,160)
Net Proceeds	\$ 3,734,276	\$ 9,060,894	\$ 15,667,246	\$ 28,462,416
Multifamily - 40 Acres Assessment/Unit	\$ 14,491	\$ 17,156	\$ 19,522	
Townhome Assessment/Unit	\$ -	\$ 32,758	\$ -	
Single-Family Assessment/Unit	\$ -	\$ 33,812	\$ -	
BTR Assessment/Unit	\$ -	\$ 21,803	\$ -	
Hotel Assessment/Unit	\$ -	\$ -	\$ 13,444	
Live Work Play Assessment/Key	\$ -	\$ -	\$ 41,080	
Office, Retail, Grocery Assessment/SF	\$ -	\$ -	\$ 40	
Multifamily - 60 Acres Assessment/Unit	\$ -	\$ -	\$ 19,522	

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Exhibit A
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Summary
June 16, 2025

	Phase I	Phase II	Phase III	Total
PID Costs				
PID Authorized Improvements	\$ 4,999,312	\$ 9,920,170	\$ 15,667,508	\$ 30,586,990
Bond Issuance Costs	\$ 1,047,724	\$ 2,469,106	\$ 4,206,754	\$ 7,723,584
Less: Assessment Proceeds	\$ (4,782,000)	\$ (11,530,000)	\$ (19,874,000)	\$ (36,186,000)
Owner Contribution - PID Authorized Improvements	\$ 1,265,036	\$ 859,276	\$ 261	\$ 2,124,574
Authorized Improvements - Not Funded by PID				\$ 2,124,574
Developer Interest Carry				\$ 1,478,126
Reimbursement Agreement Revenues to Developer				\$ 3,602,700
Indoor/Outdoor Recreational Facility Costs				
Total Indoor/Outdoor Facility Improvements				\$ 60,000,000
Less: Revenue Bond #1 Net Proceeds				\$ (35,920,675)
Less: Revenue Bond #2 Net Proceeds				\$ (22,406,475)
Less: Reserve Fund Account - Excess at Bond Issuance				\$ (1,668,863)
Owner Contribution				\$ 3,987
PID Average Annual Installments				
First Annual Installment Due	1/31/2027	1/31/2027	1/31/2029	
Total Average Annual Installment	\$ 422,407	\$ 938,518	\$ 1,548,250	
Multifamily - 40 Acres Annual Installment/Unit	\$ 1,280	\$ 1,396	\$ 1,521	
Townhome Annual Installment/Unit	\$ -	\$ 2,666	\$ -	
Single-Family Annual Installment/Unit	\$ -	\$ 2,752	\$ -	
BTR Annual Installment/Unit	\$ -	\$ 1,775	\$ -	
Hotel Annual Installment/Key	\$ -	\$ -	\$ 1,047	
Live Work Play Annual Installment/Unit	\$ -	\$ -	\$ 3,200	
Office, Retail, Grocery Annual Installment/SF	\$ -	\$ -	\$ 3	
Multifamily - 60 Acres Annual Installment/Unit	\$ -	\$ -	\$ 1,521	
Equivalent Tax Rates				
PID Equivalent Tax Rate / \$100 AV	\$ 0.5818	\$ 0.5819	\$ 0.5819	
Total Tax Rate with PID / \$100 AV	\$ 2.7050	\$ 2.7050	\$ 2.7050	

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Exhibit A
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Summary
June 16, 2025

	Phase I	Phase II	Phase III	Total
Revenue Bonds - Indoor/Outdoor Recreational Facility				
Revenue Bond #1 Issuance Date				1/1/2031
Revenue Bond #1 Term				30
Revenue Bond #1 Final Year of Payment				2061
Revenue Bond #2 Issuance Date				1/1/2043
Revenue Bond #2 Term				18
Revenue Bond #2 Final Year of Payment				2061
<i>Gross Bond Proceeds</i>				
Revenue Bond #1 Gross Proceeds				\$ 41,890,000
Revenue Bond #2 Gross Proceeds				\$ 26,130,000
Total Gross Bond Proceeds				\$ 68,020,000
<i>Issuance Costs</i>				
Revenue Bond #1				
Capitalized Interest (0 months) + Stub Period Interest				\$ (2,199,225)
Underwriter Discount/Underwriter's Counsel Fee (3.00%)				\$ (1,256,700)
Cost of Issuance (6.00%)				\$ (2,513,400)
Revenue Bond #2				
Capitalized Interest (0 months) + Stub Period Interest				\$ (1,371,825)
Underwriter Discount/Underwriter's Counsel Fee (3.00%)				\$ (783,900)
Cost of Issuance (6.00%)				\$ (1,567,800)
<i>Net Bond Proceeds</i>				
Revenue Bond #1 Net Proceeds				\$ 35,920,675
Revenue Bond #2 Net Proceeds				\$ 22,406,475
Total Net Bond Proceeds				\$ 58,327,150
Project Revenues to City - 380/381				
Ad Valorem Revenues net 380/381				\$ 118,897,651
Sales Tax Revenues net 380/381				\$ 15,798,474
Hotel Occupancy Tax Revenues net 380/381				\$ 10,817,380
Total				\$ 145,513,506
Plus: Excess Revenues to City after Debt Service, Reserve Fund, & Reimbursement of Authorized Improvements				\$ 71,242,227
Total Revenues to City				\$ 216,755,732
Project Revenues to County - Net 380/381				
Ad Valorem Revenues net 380/381				\$ 60,829,064
Sales Tax Revenues net 380/381				\$ 5,266,158
Total				\$ 66,095,222
Plus: Excess Revenues to County after Debt Service, Reserve Fund, & Reimbursement of Authorized Improvements				\$ 26,920,587
Total Revenues to County				\$ 93,015,808
380/381 Revenue Breakdown				
City Ad Valorem % of Revenue				45%
County Ad Valorem % of Revenue				23%
Team Lease % of Revenue				5%
City Sales Tax % of Revenue				14%
County Sales Tax % of Revenue				5%
City Hotel Tax % of Revenue				9%

**Exhibit B
American Ventures**

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.

Authorized Improvements

June 16, 2025

PID Authorized Improvements [a]	Phase I [b]	Phase II	Phase III [a]	Total Costs
Mass Grading [c]	\$ 216,736	\$ 452,915	\$ 730,349	\$ 1,400,000
Streets & Utilities [c]	\$ 2,982,426	\$ 5,884,012	\$ 9,270,569	\$ 18,137,007
District Formation [c]	\$ 72,603	\$ 161,302	\$ 266,095	\$ 500,000
Contingency (30%)	\$ 959,749	\$ 1,901,078	\$ 3,000,275	\$ 5,861,102
Soft Costs (20%)	\$ 639,832	\$ 1,267,386	\$ 2,000,183	\$ 3,907,401
Project Management (4%)	\$ 127,966	\$ 253,477	\$ 400,036.69	\$ 781,480
Total PID Authorized Improvements	\$ 4,999,312	\$ 9,920,170	\$ 15,667,508	\$ 30,586,990

Indoor/Outdoor Facility Improvements	Total Costs
Indoor/Outdoor Facility Costs [b]	\$ 57,500,000
Dry Utilities [b]	\$ 2,500,000
Total Indoor/Outdoor Facility Improvements	\$ 60,000,000

Footnotes:

[a] Per client correspondence on 8/22/24.

[b] Per client correspondence on 8/22/24 and meeting with City April 2025.

[c] Allocated based on uninflated assessed value.

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**Exhibit C
American Ventures**

**The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
AV and Assessment Spread
June 16, 2025**

Lot Type [a]	Units/SF/Keys [a]	Improved Land Value per Unit/SF/Key	Total Improved Land Value	Assessed Value per Unit/SF/Key [a]	Total Assessed Value	Total Assessment	Average Annual Installment	Assessment Per Unit/SF/Key	Average Annual Installment Per	PID Equivalent Tax Rate
Phase I										
Multifamily - 40 Acres	330	\$ 44,000	\$ 14,520,000	\$ 220,000	\$ 72,600,000	\$ 4,782,000	\$ 422,407	\$ 14,491	\$ 1,280	\$ 0.5818
Total			\$ 14,520,000		\$ 72,600,000	\$ 4,782,000	\$ 422,407			\$ 0.5818
Phase II										
Townhome	44	\$ 91,650	\$ 4,032,600	\$ 458,250	\$ 20,163,000	\$ 1,441,330	\$ 117,321	\$ 32,758	\$ 2,666	\$ 0.5819
Single-Family	84	\$ 94,600	\$ 7,946,400	\$ 473,000	\$ 39,732,000	\$ 2,840,199	\$ 231,186	\$ 33,812	\$ 2,752	\$ 0.5819
BTR	120	\$ 61,000	\$ 7,320,000	\$ 305,000	\$ 36,600,000	\$ 2,616,312	\$ 212,962	\$ 21,803	\$ 1,775	\$ 0.5819
Multifamily - 40 Acres	270	\$ 48,000	\$ 12,960,000	\$ 240,000	\$ 64,800,000	\$ 4,632,158	\$ 377,048	\$ 17,156	\$ 1,396	\$ 0.5819
Total			\$ 32,259,000		\$ 161,295,000	\$ 11,530,000	\$ 938,518			\$ 0.5819
Phase III										
Hotel	130	\$ 18,000	\$ 2,340,000	\$ 180,000	\$ 23,400,000	\$ 1,747,761	\$ 136,156	\$ 13,444	\$ 1,047	\$ 0.5819
Live Work Play	16	\$ 110,000	\$ 1,760,000	\$ 550,000	\$ 8,800,000	\$ 657,278	\$ 51,204	\$ 41,080	\$ 3,200	\$ 0.5819
Office, Retail, Grocery	144,200	\$ 54	\$ 7,810,833	\$ 542	\$ 78,108,333	\$ 5,833,962	\$ 454,485	\$ 40	\$ 3	\$ 0.5819
Multifamily - 60 Acres	404	\$ 52,274	\$ 21,118,615	\$ 261,369	\$ 105,593,076	\$ 7,886,815	\$ 614,409	\$ 19,522	\$ 1,521	\$ 0.5819
Multifamily - 40 Acres	192	\$ 52,274	\$ 10,036,556	\$ 261,369	\$ 50,182,779	\$ 3,748,184	\$ 291,996	\$ 19,522	\$ 1,521	\$ 0.5819
Total			\$ 43,066,004		\$ 266,084,188	\$ 19,874,000	\$ 1,548,250			\$ 0.5819

Footnotes:

[a] Per Project Gaud Slam Values Page, dated November 2023.

[b] Assumes Improved Land Value is 20% of Residential Assessed Value and 10% of Commercial & Multifamily Assessed Value.

Exhibit D
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Value to Lien Analysis
June 16, 2025

		Phase I	Phase II	Phase III	Total
Assessment Summary					
Gross Assessment Amount	[1]	\$ 4,782,000	\$ 11,530,000	\$ 19,874,000	\$ 36,186,000
<i>Bond Issuance Costs</i>					
Reserve Fund		\$ 353,188	\$ 850,938	\$ 1,466,500	\$ 2,670,625
Administrative Expenses		\$ 40,000	\$ 40,000	\$ 20,000	\$ 100,000
Capitalized Interest + Stub Period Interest		\$ 224,156	\$ 540,469	\$ 931,594	\$ 1,696,219
Underwriter's Discount/Underwriter's Counsel Fee (3.00%)		\$ 143,460	\$ 345,900	\$ 596,220	\$ 1,085,580
Cost of Issuance (6.00%)		\$ 286,920	\$ 691,800	\$ 1,192,440	\$ 2,171,160
	[2]	\$ 1,047,724	\$ 2,469,106	\$ 4,206,754	\$ 7,723,584
Net Proceeds	[3] = [1] - [2]	\$ 3,734,276	\$ 9,060,894	\$ 15,667,246	\$ 28,462,416
Total Improved Land Value	[4]	\$ 14,520,000	\$ 32,259,000	\$ 43,066,004	\$ 89,845,004
Less: Appraisal Discount (10%)	[5]	\$ (1,452,000)	\$ (3,225,900)	\$ (4,306,600)	\$ (8,984,500)
Estimated Appraised Value at Bond Issuance	[6] = [4] + [5]	\$ 13,068,000	\$ 29,033,100	\$ 38,759,404	\$ 80,860,504
Total Assessment	[1]	\$ 4,782,000	\$ 11,530,000	\$ 19,874,000	\$ 36,186,000
Value to Lien - Improved Value	[7] = [6] ÷ [1]	2.73	2.52	1.95	2.23
Total Assessed Value	[8]	\$ 72,600,000	\$ 161,295,000	\$ 266,084,188	\$ 499,979,188
Less: Appraisal Discount (10%)	[9]	\$ (7,260,000)	\$ (16,129,500)	\$ (26,608,419)	\$ (49,997,919)
Estimated Appraised Value at Bond Issuance	[10] = [8] + [9]	\$ 65,340,000	\$ 145,165,500	\$ 239,475,770	\$ 449,981,270
Total Assessment	[1]	\$ 4,782,000	\$ 11,530,000	\$ 19,874,000	\$ 36,186,000
Value to Lien - Assessed Value	[11] = [10] ÷ [1]	13.66	12.59	12.05	12.44

Exhibit E
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Sources and Uses - PID Bonds
June 16, 2025

	Phase I	Phase II	Phase II	Total
Sources of Funds				
Total Assessment	\$ 4,782,000	\$ 11,530,000	\$ 19,874,000	\$ 36,186,000
Owner Contribution [a]	\$ 1,265,036	\$ 859,276	\$ 261	\$ 2,124,574
Total Sources	\$ 6,047,036	\$ 12,389,276	\$ 19,874,261	\$ 38,310,574
Uses of Funds				
Authorized Improvements	\$ 4,999,312	\$ 9,920,170	\$ 15,667,508	\$ 30,586,990
<i>Bond Issuance Costs</i>				
Reserve Fund	\$ 353,188	\$ 850,938	\$ 1,466,500	\$ 2,670,625
Administrative Expenses	\$ 40,000	\$ 40,000	\$ 20,000	\$ 100,000
Capitalized Interest + Stub Period Interest	\$ 224,156	\$ 540,469	\$ 931,594	\$ 1,696,219
Underwriter's Discount/Underwriter's Counsel Fee (3.00%)	\$ 143,460	\$ 345,900	\$ 596,220	\$ 1,085,580
Cost of Issuance (6.00%)	\$ 286,920	\$ 691,800	\$ 1,192,440	\$ 2,171,160
	\$ 1,047,724	\$ 2,469,106	\$ 4,206,754	\$ 7,723,584
Total Uses	\$ 6,047,036	\$ 12,389,276	\$ 19,874,261	\$ 38,310,574

Footnotes:

[a] Owner will fund all costs not covered by Assessments.

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Exhibit F
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Ad Valorem Tax Revenues
June 16, 2025

				Net 380/381	
Phase I					
Tax Entity		Ad Valorem Tax Rate [a]	Estimated Annual Ad Valorem Revenues [b]	Estimated Annual Ad Valorem Revenues After TIRZ [c]	
Hays County		\$ 0.3085	\$ 223,971	\$ 111,986	
San Marcos CISD		\$ 1.0152	\$ 737,035	\$ 737,035	
York Creek Improvement District		\$ 0.0045	\$ 3,267	\$ 3,267	
City of San Marcos		\$ 0.6030	\$ 437,778	\$ 218,889	
Special Rd		\$ 0.0415	\$ 30,129	\$ 30,129	
Hays Co ESD #9		\$ 0.0504	\$ 36,619	\$ 36,619	
Hays Co ESD #3		\$ 0.1000	\$ 72,600	\$ 72,600	
Subtotal		\$ 2.1231	\$ 1,541,400	\$ 1,210,525	
AVSM PID		\$ 0.5818			
Total Tax Stack		\$ 2.7050			

			Net 380/381	
Phase II				
Tax Entity	Ad Valorem Tax Rate [a]	Estimated Annual Ad Valorem Revenues [b]	Estimated Annual Ad Valorem Revenues After TIRZ [c]	
Hays County	\$ 0.3085	\$ 497,595	\$	248,798
San Marcos CISD	\$ 1.0152	\$ 1,637,467	\$	1,637,467
York Creek Improvement District	\$ 0.0045	\$ 7,258	\$	7,258
City of San Marcos	\$ 0.6030	\$ 972,609	\$	486,304
Special Rd	\$ 0.0415	\$ 66,937	\$	66,937
Hays Co ESD #9	\$ 0.0504	\$ 81,357	\$	81,357
Hays Co ESD #3	\$ 0.1000	\$ 161,295	\$	161,295
Subtotal	\$ 2.1231	\$ 3,424,519	\$	2,689,417
AVSM PID	\$ 0.5819			
Total Tax Stack	\$ 2.7050			

				Net 380/381	
Phase III					
Tax Entity		Ad Valorem Tax Rate [a]	Estimated Annual Ad		Estimated Annual Ad Valorem
Hays County		\$ 0.3085	\$ 820,870	\$	410,435
San Marcos CISD		\$ 1.0152	\$ 2,701,287	\$	2,701,287
York Creek Improvement District		\$ 0.0045	\$ 11,974	\$	11,974
City of San Marcos		\$ 0.6030	\$ 1,604,488	\$	802,244
Special Rd		\$ 0.0415	\$ 110,425	\$	110,425
Hays Co ESD #9		\$ 0.0504	\$ 134,213	\$	134,213
Hays Co ESD #3		\$ 0.1000	\$ 266,084	\$	266,084
Subtotal		\$ 2.1231	\$ 5,649,340	\$	4,436,661
AVSM PID		\$ 0.5819			
Total Tax Stack		\$ 2.7050			

Footnotes:

[a] Tax Rates shown are Tax Year 2024 per Hays County.

[b] Assumes an Estimated Buildout Value of \$72,600,000 for the Phase I, \$161,295,000 for Phase II, and \$266,084,188 for Phase III.

[c] Assumes a City and County Contribution rate of 50%.

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Exhibit G
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Competitive Communities Tax Rates
June 16, 2025

Competitive Tax Rate Rankings [a]	
Limestone Creek	2.8932
Porter Country	2.8505
The District	2.7050
La Cima IA#3	2.7022
Crosswinds	2.6721
6 Creeks - NIA 4	2.4511
Whisper	2.4056
Trace	2.2074
Market Average	2.5975

The District	
Hays County	0.3085
San Marcos CISD	1.0152
York Creek Improvement District	0.0045
City of San Marcos	0.6030
Special Rd	0.0415
Hays Co ESD #9	0.0504
Hays Co ESD #3	0.1000
	2.1231
The District PID	0.5819
Total	2.7050

Whisper	
City of San Marcos	0.6030
Hays County	0.3085
Hays CISD	1.1546
Special Rd	0.0415
Austin CCD	0.1013
	2.2089
Whisper	0.1967
Total	2.4056

La Cima IA#3	
City of San Marcos	0.6030
Hays County	0.3085
San Marcos CISD	1.0152
Hays Co ESD #9	0.0504
Special Rd	0.0415
	2.0186
La Cima PID IA#3	0.6836
Total	2.7022

Crosswinds	
Austin CCD	0.1013
Hays CO ESD #9	0.0504
Hays CO Fire ESD #5	0.1000
Hays County	0.3085
Special Rd	0.0415
Hays CISD	1.1546
Plum Creek Ground Water Conservation District	0.0158
	1.7721
Crosswinds MUD	0.9000
Total	2.6721

Trace	
City of San Marcos	0.6030
Hays County	0.3085
San Marcos CISD	1.0152
York Creek Improvement District	0.0045
	1.9312
Trace PID	0.2762
Total	2.2074

6 Creeks - NIA 4	
Austin CCD	0.1013
Hays CO ESD #9	0.0504
Hays CO Fire ESD #5	0.1000
Hays County	0.3085
Special Rd	0.0415
Hays CISD	1.1546
	1.7563
6 Creeks PID - NIA 4	0.6948
Total	2.4511

Porter Country	
City of Kyle	0.4693
Hays County	0.3085
Special Rd	0.0415
Austin CCD	0.1013
Hays CO Fire ESD #8	0.1000
Northeast Hays CO ESD #2	0.0678
Hays CISD	1.1546
Plum Creek Ground Water Conservation District	0.0158
Plum Creek Conservation District	0.0140
	2.2728
Porter Country PID	0.5777
Total	2.8505

Limestone Creek	
City of Kyle	0.4693
Hays County	0.3085
Special RD	0.0415
Austin CCD	0.1013
Hays CO Fire ESD #5	0.1000
Hays CO ESD #9	0.0504
Hays CISD	1.1546
	2.2256
Limestone Creek PID	0.8553
City of Kyle TIRZ #4	(0.1877)
Total	2.8932

Footnotes:

[a] Per Hays CAD 2024 Rates.



Exhibit H
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Phase I - PID Bond Sizing
June 16, 2025

DRAFT

<u>Sources:</u>			
Gross Bond Amount (6.25% Interest Rate)	\$	4,782,000	
<u>Uses:</u>			
Reserve Fund (Maximum Annual Debt Service)		353,188	
Administrative Expenses		40,000	
Capitalized Interest (0 months) + Stub Period Interest		224,156	
Underwriter Discount/Underwriter's Counsel Fee (3.00%)		143,460	
Cost of Issuance (6.00%)		286,920	
Net Bond Proceeds	\$	3,734,276	
			PID Equivalent Tax Rate \$ 0.5818
			Average Installment \$ 422,407
			Minimum Debt Service Coverage 1.00

Assessment Levy Date: January 1 2026

Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment
2026	\$ -	6.25%	\$ 224,156	\$ 224,156	\$ -	\$ -	\$ 224,156	\$ 224,156	\$ -	\$ -
2027	-	6.25%	-	-	40,800	-	40,800	-	-	40,800
2028	54,000	6.25%	298,875	352,875	41,616	20,690	415,181	-	-	415,181
2029	57,000	6.25%	295,500	352,500	42,448	20,420	415,368	-	-	415,368
2030	61,000	6.25%	291,938	352,938	43,297	20,135	416,370	-	-	416,370
2031	65,000	6.25%	288,125	353,125	44,163	19,830	417,118	-	-	417,118
2032	69,000	6.25%	284,063	353,063	45,046	19,505	417,614	-	-	417,614
2033	73,000	6.25%	279,750	352,750	45,947	19,160	417,857	-	-	417,857
2034	78,000	6.25%	275,188	353,188	46,866	18,795	418,849	-	-	418,849
2035	82,000	6.25%	270,313	352,313	47,804	18,405	418,521	-	-	418,521
2036	87,000	6.25%	265,188	352,188	48,760	17,995	418,942	-	-	418,942
2037	93,000	6.25%	259,750	352,750	49,735	17,560	420,045	-	-	420,045
2038	99,000	6.25%	253,938	352,938	50,730	17,095	420,762	-	-	420,762
2039	105,000	6.25%	247,750	352,750	51,744	16,600	421,094	-	-	421,094
2040	112,000	6.25%	241,188	353,188	52,779	16,075	422,042	-	-	422,042
2041	119,000	6.25%	234,188	353,188	53,835	15,515	422,537	-	-	422,537
2042	126,000	6.25%	226,750	352,750	54,911	14,920	422,581	-	-	422,581
2043	134,000	6.25%	218,875	352,875	56,010	14,290	423,175	-	-	423,175
2044	142,000	6.25%	210,500	352,500	57,130	13,620	423,250	-	-	423,250
2045	151,000	6.25%	201,625	352,625	58,272	12,910	423,807	-	-	423,807
2046	160,000	6.25%	192,188	352,188	59,438	12,155	423,780	-	-	423,780
2047	170,000	6.25%	182,188	352,188	60,627	11,355	424,169	-	-	424,169
2048	181,000	6.25%	171,563	352,563	61,839	10,505	424,907	-	-	424,907
2049	192,000	6.25%	160,250	352,250	63,076	9,600	424,926	-	-	424,926
2050	204,000	6.25%	148,250	352,250	64,337	8,640	425,227	-	-	425,227
2051	217,000	6.25%	135,500	352,500	65,624	7,620	425,744	-	-	425,744
2052	231,000	6.25%	121,938	352,938	66,937	6,535	426,409	-	-	426,409
2053	245,000	6.25%	107,500	352,500	68,275	5,380	426,155	-	-	426,155
2054	260,000	6.25%	92,188	352,188	69,641	4,155	425,983	-	-	425,983
2055	277,000	6.25%	75,938	352,938	71,034	2,855	426,826	-	-	426,826
2056	294,000	6.25%	58,625	352,625	72,454	1,470	426,549	-	-	426,549
2057	312,000	6.25%	40,250	352,250	73,904	3,030	429,184	-	-	429,184
2058	332,000	6.25%	20,750	352,750	75,382	4,690	432,822	-	432,822	-
Totals	\$ 4,782,000	6.25%	\$ 6,374,781	\$ 11,156,781	\$ 1,804,463	\$ 401,510	\$ 13,362,754	\$ 224,156	\$ 432,822	\$ 12,705,776

Footnotes:

- [a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.
- [b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.
- [c] Assumes 0 months capitalized interest and a 9 month stub period of interest.



Exhibit I
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Phase II - PID Bond Sizing
June 16, 2025

DRAFT

<u>Sources:</u>			
Gross Bond Amount (6.25% Interest Rate)	\$	11,530,000	
<u>Uses:</u>			
Reserve Fund (Maximum Annual Debt Service)		850,938	
Administrative Expenses		40,000	
Capitalized Interest (0 months) + Stub Period Interest		540,469	
Underwriter Discount/Underwriter's Counsel Fee (3.00%)		345,900	
Cost of Issuance (6.00%)		691,800	
Net Bond Proceeds	\$	9,060,894	
			PID Equivalent Tax Rate \$ 0.5819
			Average Installment \$ 938,518
			Minimum Debt Service Coverage 1.00

Assessment Levy Date: January 1 2027

Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment
2027	\$ -	6.25%	\$ 540,469	\$ 540,469	\$ -	\$ -	\$ 540,469	\$ 540,469	\$ -	\$ -
2028	-	6.25%	-	-	40,800	-	40,800	-	-	40,800
2029	130,000	6.25%	720,625	850,625	41,616	49,885	942,126	-	-	942,126
2030	138,000	6.25%	712,500	850,500	42,448	49,235	942,183	-	-	942,183
2031	147,000	6.25%	703,875	850,875	43,297	48,545	942,717	-	-	942,717
2032	156,000	6.25%	694,688	850,688	44,163	47,810	942,661	-	-	942,661
2033	165,000	6.25%	684,938	849,938	45,046	47,030	942,014	-	-	942,014
2034	176,000	6.25%	674,625	850,625	45,947	46,205	942,777	-	-	942,777
2035	187,000	6.25%	663,625	850,625	46,866	45,325	942,816	-	-	942,816
2036	198,000	6.25%	651,938	849,938	47,804	44,390	942,131	-	-	942,131
2037	211,000	6.25%	639,563	850,563	48,760	43,400	942,722	-	-	942,722
2038	224,000	6.25%	626,375	850,375	49,735	42,345	942,455	-	-	942,455
2039	238,000	6.25%	612,375	850,375	50,730	41,225	942,330	-	-	942,330
2040	253,000	6.25%	597,500	850,500	51,744	40,035	942,279	-	-	942,279
2041	269,000	6.25%	581,688	850,688	52,779	38,770	942,237	-	-	942,237
2042	286,000	6.25%	564,875	850,875	53,835	37,425	942,135	-	-	942,135
2043	303,000	6.25%	547,000	850,000	54,911	35,995	940,906	-	-	940,906
2044	322,000	6.25%	528,063	850,063	56,010	34,480	940,552	-	-	940,552
2045	343,000	6.25%	507,938	850,938	57,130	32,870	940,937	-	-	940,937
2046	364,000	6.25%	486,500	850,500	58,272	31,155	939,927	-	-	939,927
2047	387,000	6.25%	463,750	850,750	59,438	29,335	939,523	-	-	939,523
2048	411,000	6.25%	439,563	850,563	60,627	27,400	938,589	-	-	938,589
2049	437,000	6.25%	413,875	850,875	61,839	25,345	938,059	-	-	938,059
2050	464,000	6.25%	386,563	850,563	63,076	23,160	936,798	-	-	936,798
2051	493,000	6.25%	357,563	850,563	64,337	20,840	935,740	-	-	935,740
2052	524,000	6.25%	326,750	850,750	65,624	18,375	934,749	-	-	934,749
2053	556,000	6.25%	294,000	850,000	66,937	15,755	932,692	-	-	932,692
2054	591,000	6.25%	259,250	850,250	68,275	12,975	931,500	-	-	931,500
2055	628,000	6.25%	222,313	850,313	69,641	10,020	929,973	-	-	929,973
2056	667,000	6.25%	183,063	850,063	71,034	6,880	927,976	-	-	927,976
2057	709,000	6.25%	141,375	850,375	72,454	3,545	926,374	-	-	926,374
2058	753,000	6.25%	97,063	850,063	73,904	7,310	931,276	-	-	931,276
2059	800,000	6.25%	50,000	850,000	75,382	11,310	936,692	-	936,692	-
Totals	\$ 11,530,000	6.25%	\$ 15,374,281	\$ 26,904,281	\$ 1,804,463	\$ 968,375	\$ 29,677,119	\$ 540,469	\$ 936,692	\$ 28,199,959

Footnotes:

- [a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.
- [b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.
- [c] Assumes 0 months capitalized interest and a 9 month stub period of interest.



Exhibit J
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Phase III - PID Bond Sizing
June 16, 2025

DRAFT

Sources:

Gross Assessment Amount (6.25% Interest Rate) \$ 19,874,000

Uses:

Reserve Fund (Maximum Annual Debt Service)	1,466,500
Administrative Expenses	20,000
Capitalized Interest (0 months) + Stub Period Interest	931,594
Underwriter Discount/Underwriter's Counsel Fee (3.00%)	596,220
Cost of Issuance (6.00%)	1,192,440
Net Proceeds	\$ 15,667,246

PID Equivalent Tax Rate	\$	0.5819
Average Installment	\$	1,548,250
Minimum Debt Service Coverage		1.00

Assessment Levy Date: **January 1** **2028**

Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment
2028	\$ -	6.25%	\$ 931,594	\$ 931,594	\$ -	\$ -	\$ 931,594	\$ 931,594	\$ -	\$ -
2029	-	6.25%	-	-	20,400	-	20,400	-	-	20,400
2030	224,000	6.25%	1,242,125	1,466,125	20,808	85,975	1,572,908	-	-	1,572,908
2031	238,000	6.25%	1,228,125	1,466,125	21,224	84,855	1,572,204	-	-	1,572,204
2032	253,000	6.25%	1,213,250	1,466,250	21,649	83,665	1,571,564	-	-	1,571,564
2033	269,000	6.25%	1,197,438	1,466,438	22,082	82,400	1,570,919	-	-	1,570,919
2034	285,000	6.25%	1,180,625	1,465,625	22,523	81,055	1,569,203	-	-	1,569,203
2035	303,000	6.25%	1,162,813	1,465,813	22,974	79,630	1,568,416	-	-	1,568,416
2036	322,000	6.25%	1,143,875	1,465,875	23,433	78,115	1,567,423	-	-	1,567,423
2037	342,000	6.25%	1,123,750	1,465,750	23,902	76,505	1,566,157	-	-	1,566,157
2038	364,000	6.25%	1,102,375	1,466,375	24,380	74,795	1,565,550	-	-	1,565,550
2039	386,000	6.25%	1,079,625	1,465,625	24,867	72,975	1,563,467	-	-	1,563,467
2040	410,000	6.25%	1,055,500	1,465,500	25,365	71,045	1,561,910	-	-	1,561,910
2041	436,000	6.25%	1,029,875	1,465,875	25,872	68,995	1,560,742	-	-	1,560,742
2042	463,000	6.25%	1,002,625	1,465,625	26,390	66,815	1,558,830	-	-	1,558,830
2043	492,000	6.25%	973,688	1,465,688	26,917	64,500	1,557,105	-	-	1,557,105
2044	523,000	6.25%	942,938	1,465,938	27,456	62,040	1,555,433	-	-	1,555,433
2045	556,000	6.25%	910,250	1,466,250	28,005	59,425	1,553,680	-	-	1,553,680
2046	590,000	6.25%	875,500	1,465,500	28,565	56,645	1,550,710	-	-	1,550,710
2047	627,000	6.25%	838,625	1,465,625	29,136	53,695	1,548,456	-	-	1,548,456
2048	667,000	6.25%	799,438	1,466,438	29,719	50,560	1,546,716	-	-	1,546,716
2049	708,000	6.25%	757,750	1,465,750	30,313	47,225	1,543,288	-	-	1,543,288
2050	752,000	6.25%	713,500	1,465,500	30,920	43,685	1,540,105	-	-	1,540,105
2051	800,000	6.25%	666,500	1,466,500	31,538	39,925	1,537,963	-	-	1,537,963
2052	849,000	6.25%	616,500	1,465,500	32,169	35,925	1,533,594	-	-	1,533,594
2053	903,000	6.25%	563,438	1,466,438	32,812	31,680	1,530,930	-	-	1,530,930
2054	959,000	6.25%	507,000	1,466,000	33,468	27,165	1,526,633	-	-	1,526,633
2055	1,019,000	6.25%	447,063	1,466,063	34,138	22,370	1,522,570	-	-	1,522,570
2056	1,083,000	6.25%	383,375	1,466,375	34,820	17,275	1,518,470	-	-	1,518,470
2057	1,150,000	6.25%	315,688	1,465,688	35,517	11,860	1,513,064	-	-	1,513,064
2058	1,222,000	6.25%	243,813	1,465,813	36,227	6,110	1,508,150	-	-	1,508,150
2059	1,299,000	6.25%	167,438	1,466,438	36,952	12,605	1,515,994	-	-	1,515,994
2060	1,380,000	6.25%	86,250	1,466,250	37,691	19,505	1,523,446	-	1,523,446	-
Totals	\$ 19,874,000	6.25%	\$ 26,502,344	\$ 46,376,344	\$ 902,231	\$ 1,669,020	\$ 48,947,595	\$ 931,594	\$ 1,523,446	\$ 46,492,556

Footnotes:

- [a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.
- [b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.
- [c] Assumes 0 months capitalized interest and a 9 month stub period of interest.

Exhibit K

American Ventures

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.

Annual 380 Revenue - Phases I-III

6/16/2025

DRAFT

380 Year Construction Year Year on Tax Rolls		1	2	3	4	5	6	7	8	9	10
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
I. Development Schedule											
Phase 1											
Multifamily	330	165	165	-	-	-	-	-	-	-	-
Phase 2											
Multifamily	270	-	135	135	-	-	-	-	-	-	-
Townhome	44	-	44	-	-	-	-	-	-	-	-
Single-Family	84	-	84	-	-	-	-	-	-	-	-
BTR	120	-	-	120	-	-	-	-	-	-	-
Phase 3											
Hotel	130	-	-	-	130	-	-	-	-	-	-
Live Work Play	16	-	-	-	16	-	-	-	-	-	-
Office, Retail, Grocery	144,200	-	-	-	-	72,100	72,100	-	-	-	-
Multifamily	596	-	-	-	192	202	202	-	-	-	-
Cumulative Townhome Units	44	-	44	44	44	44	44	44	44	44	44
Cumulative Single Family Units	84	-	84	84	84	84	84	84	84	84	84
Cumulative BTR Units	120	-	-	120	120	120	120	120	120	120	120
Cumulative Hotel Keys	130	-	-	-	130	130	130	130	130	130	130
Cumulative Live Work Play Units	16	-	-	-	16	16	16	16	16	16	16
Cumulative Office, Retail, Grocery SF	144,200	-	-	-	-	72,100	144,200	144,200	144,200	144,200	144,200
Cumulative Multifamily Units	926	165	330	330	522	724	926	926	926	926	926
II. Total Assessed Value											
AV per Unit/SF/Key											
Phase 1											
Multifamily	\$ 220,000	74,052,000	\$ 36,300,000	\$ 37,752,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase 2											
Multifamily	\$ 240,000	68,739,840	\$ -	\$ 33,696,000	\$ 35,043,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Townhome	\$ 458,250	20,969,520	\$ -	\$ 20,969,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Single-Family	\$ 473,000	41,321,280	\$ -	\$ 41,321,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BTR	\$ 305,000	39,586,560	\$ -	\$ -	\$ 39,586,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase 3											
Hotel	\$ 180,000	26,321,818	\$ -	\$ -	\$ -	\$ 26,321,818	\$ -	\$ -	\$ -	\$ -	\$ -
Live Work Play	\$ 550,000	9,898,803	\$ -	\$ -	\$ -	\$ 9,898,803	\$ -	\$ -	\$ -	\$ -	\$ -
Office, Retail, Grocery	\$ 542	93,203,216	\$ -	\$ -	\$ -	\$ -	\$ 45,687,851	\$ 47,515,365	\$ -	\$ -	\$ -
Multifamily	\$ 261,369	182,448,422	\$ -	\$ -	\$ -	\$ 56,448,879	\$ 61,764,482	\$ 64,235,061	\$ -	\$ -	\$ -
Total	\$	556,541,459	\$ 36,300,000	\$ 133,738,800	\$ 74,630,400	\$ 92,669,500	\$ 107,452,333	\$ 111,750,426	\$ -	\$ -	\$ -
III. Annual Projected AV [a]											
Total											
Cumulative AV Per Year	\$	2,051,881,150	\$ 36,300,000	\$ 171,490,800	\$ 252,980,832	\$ 355,769,565	\$ 477,452,681	\$ 608,301,215	\$ 632,633,263	\$ 657,938,594	\$ 684,256,137
Total AV Per Year (\$100 Increments)	\$	20,518,812	\$ 363,000	\$ 1,714,908	\$ 2,529,808	\$ 3,557,696	\$ 4,774,527	\$ 6,083,012	\$ 6,326,333	\$ 6,579,386	\$ 6,842,561

Exhibit K

American Ventures

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.

Annual 380 Revenue - Phases I-III

6/16/2025

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IV. 380/381 Ad Valorem Revenues				Rate [b]	Total	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037									
City of San Marcos	\$	0.3015	\$	118,897,651	\$	109,445	\$	517,045	\$	762,737	\$	1,072,645	\$	1,439,520	\$	1,834,028	\$	1,907,389	\$	1,983,685	\$	2,063,032	\$	2,145,554
Hays County	\$	0.1543	\$	60,829,064	\$	55,993	\$	264,525	\$	390,223	\$	548,775	\$	736,471	\$	938,305	\$	975,837	\$	1,014,870	\$	1,055,465	\$	1,097,684
Total			\$	179,726,714	\$	165,437	\$	781,569	\$	1,152,960	\$	1,621,420	\$	2,175,991	\$	2,772,333	\$	2,883,226	\$	2,998,555	\$	3,118,497	\$	3,243,237

V. Projected Retail Sales					1	1	2	3	4	5	6	7	8	9								
					2026	2027	2028	2029	2030	2031	2032	2033	2034	2035								
	Sales/SF [c]	Life of Project																				
Retail (GF Multi)	\$	326	\$	47,000,117	\$	-	\$	-	\$	23,500,059	\$	23,500,059	\$	-	\$	-	\$	-	\$	-		
Event Center Ticket Sales	\$	6,214,592	\$	7,270,194	\$	-	\$	-	\$	-	\$	7,270,194	\$	-	\$	-	\$	-	\$	-		
Total			\$	54,270,311	\$	-	\$	-	\$	-	\$	30,770,253	\$	23,500,059	\$	-	\$	-	\$	-		
Cumulative Total			\$	187,212,687	\$	-	\$	-	\$	-	\$	30,770,253	\$	55,501,121	\$	57,721,166	\$	60,030,013	\$	62,431,213	\$	64,928,462

VI. Projected Gross Retail Sales Tax Revenues			Rate [d]													
Jurisdiction		Life of Project	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035				
City of San Marcos	1.50%	\$ 52,661,581	\$ -	\$ -	\$ -	\$ -	\$ 461,554	\$ 832,517	\$ 865,817	\$ 900,450	\$ 936,468	\$ 973,927				
Hays County	0.50%	\$ 17,553,860	\$ -	\$ -	\$ -	\$ -	\$ 153,851	\$ 277,506	\$ 288,606	\$ 300,150	\$ 312,156	\$ 324,642				
Total		\$ 70,215,442	\$ -	\$ -	\$ -	\$ -	\$ 615,405	\$ 1,110,022	\$ 1,154,423	\$ 1,200,600	\$ 1,248,624	\$ 1,298,569				

VII. Annual Hotel Revenues [d]		Per Key		Total																				
Hotel	\$	56,721	\$	7,373,730	\$	-	\$	-	\$	-	\$	7,373,730	\$	-	\$	-	\$	-	\$	-	\$	-		
Total			\$	7,373,730	\$	-	\$	-	\$	-	\$	7,373,730	\$	-	\$	-	\$	-	\$	-	\$	-		
Cumulative Total [a][b]			\$	26,902,177	\$	-	\$	-	\$	-	\$	7,373,730	\$	7,668,679	\$	7,975,426	\$	8,294,443	\$	8,626,221	\$	8,971,270	\$	9,330,121

VIII. Gross Hotel Occupancy Tax Revenues		Tax Rate [e]	Total																		
City of San Marcos	7.00%	\$	36,057,935	\$	-	\$	-	\$	516,161	\$	536,808	\$	558,280	\$	580,611	\$	603,835	\$	627,989	\$	653,108
Total		\$	36,057,935	\$	-	\$	-	\$	516,161	\$	536,808	\$	558,280	\$	580,611	\$	603,835	\$	627,989	\$	653,108
Cumulative Total		\$	36,057,935	\$	-	\$	-	\$	516,161	\$	1,052,969	\$	1,611,248	\$	2,191,860	\$	2,795,695	\$	3,423,684	\$	4,076,792

IX. 380/381 Sales Tax Revenues			Contribution Rate	Total																			
City of San Marcos - Sales Tax	70%	\$	36,863,107	\$	-	\$	-	\$	-	\$	-	\$	323,088	\$	582,762	\$	606,072	\$	630,315	\$	655,528	\$	681,749
Hays County - Sales Tax	70%	\$	12,287,702	\$	-	\$	-	\$	-	\$	-	\$	107,696	\$	194,254	\$	202,024	\$	210,105	\$	218,509	\$	227,250
City of San Marcos - HOT	70%	\$	25,240,554	\$	-	\$	-	\$	-	\$	-	\$	361,313	\$	375,765	\$	390,796	\$	406,428	\$	422,685	\$	439,592
Total		\$	74,391,364	\$	-	\$	-	\$	-	\$	-	\$	361,313	\$	806,549	\$	1,167,812	\$	1,214,524	\$	1,263,105	\$	1,313,629
Cumulative Total		\$	74,391,364	\$	-	\$	-	\$	-	\$	-	\$	361,313	\$	1,167,862	\$	2,335,673	\$	3,550,197	\$	4,813,302	\$	6,126,931

Footnotes:

[a] Cumulative total assessed value. Assumes 4% inflation.

[b] Assumes 50% City and County contribution rate.

[c] Assumes 4% annual inflation.

[d] Assumes a 84% occupancy rate and \$185 avg. nightly rate. Assumes 4% annual inflation.

[e] Per City's website.

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380 Year Construction Year Year on Tax Rolls			11	12	13	14	15	16	17	18	19	20										
			2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045									
			2036	2037	2038	2039	2040	2041	2042	2043	2044	2045										
I. Development Schedule																						
Phase 1																						
Multifamily	330		-	-	-	-	-	-	-	-	-	-										
Phase 2																						
Multifamily	270		-	-	-	-	-	-	-	-	-	-										
Townhome	44		-	-	-	-	-	-	-	-	-	-										
Single-Family	84		-	-	-	-	-	-	-	-	-	-										
BTR	120		-	-	-	-	-	-	-	-	-	-										
Phase 3																						
Hotel	130		-	-	-	-	-	-	-	-	-	-										
Live Work Play	16		-	-	-	-	-	-	-	-	-	-										
Office, Retail, Grocery	144,200		-	-	-	-	-	-	-	-	-	-										
Multifamily	596		-	-	-	-	-	-	-	-	-	-										
Cumulative Townhome Units	44		44	44	44	44	44	44	44	44	44	44										
Cumulative Single Family Units	84		84	84	84	84	84	84	84	84	84	84										
Cumulative BTR Units	120		120	120	120	120	120	120	120	120	120	120										
Cumulative Hotel Keys	130		130	130	130	130	130	130	130	130	130	130										
Cumulative Live Work Play Units	16		16	16	16	16	16	16	16	16	16	16										
Cumulative Office, Retail, Grocery SF	144,200		144,200	144,200	144,200	144,200	144,200	144,200	144,200	144,200	144,200	144,200										
Cumulative Multifamily Units	926		926	926	926	926	926	926	926	926	926	926										
II. Total Assessed Value																						
AV per Unit/SF/Key																						
Total																						
Phase 1																						
Multifamily	\$	220,000	74,052,000	\$	-	\$	-	\$	-	\$	-	\$	-									
Phase 2																						
Multifamily	\$	240,000	68,739,840	\$	-	\$	-	\$	-	\$	-	\$	-									
Townhome	\$	458,250	20,969,520	\$	-	\$	-	\$	-	\$	-	\$	-									
Single-Family	\$	473,000	41,321,280	\$	-	\$	-	\$	-	\$	-	\$	-									
BTR	\$	305,000	39,586,560	\$	-	\$	-	\$	-	\$	-	\$	-									
Phase 3																						
Hotel	\$	180,000	26,321,818	\$	-	\$	-	\$	-	\$	-	\$	-									
Live Work Play	\$	550,000	9,898,803	\$	-	\$	-	\$	-	\$	-	\$	-									
Office, Retail, Grocery	\$	542	93,203,216	\$	-	\$	-	\$	-	\$	-	\$	-									
Multifamily	\$	261,369	182,448,422	\$	-	\$	-	\$	-	\$	-	\$	-									
Total	\$		556,541,459	\$	-	\$	-	\$	-	\$	-	\$	-									
III. Annual Projected AV [a]																						
Total																						
Cumulative AV Per Year	\$	2,051,881,150	\$	740,091,438	\$	769,695,096	\$	800,482,900	\$	832,502,216	\$	865,802,304	\$	900,434,396	\$	936,451,772	\$	973,909,843	\$	1,012,866,237	\$	1,053,380,886
Total AV Per Year (\$100 Increments)	\$	20,518,812	\$	7,400,914	\$	7,696,951	\$	8,004,829	\$	8,325,022	\$	8,658,023	\$	9,004,344	\$	9,364,518	\$	9,739,098	\$	10,128,662	\$	10,533,809

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380/381 Ad Valorem Revenues				Rate [b]	Total	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047									
City of San Marcos	\$	0.3015	\$	118,897,651	\$	2,231,376	\$	2,320,631	\$	2,413,456	\$	2,509,994	\$	2,610,394	\$	2,714,810	\$	2,823,402	\$	2,936,338	\$	3,053,792	\$	3,175,943
Hays County	\$	0.1543	\$	60,829,064	\$	1,141,591	\$	1,187,255	\$	1,234,745	\$	1,284,135	\$	1,335,500	\$	1,388,920	\$	1,444,477	\$	1,502,256	\$	1,562,346	\$	1,624,840
Total			\$	179,726,714	\$	3,372,967	\$	3,507,885	\$	3,648,201	\$	3,794,129	\$	3,945,894	\$	4,103,730	\$	4,267,879	\$	4,438,594	\$	4,616,138	\$	4,800,783
V. Projected Retail Sales						10	11	12	13	14	15	16	17	18	19									
		Sales/SF [c]	Life of Project	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045											
Retail (GF Multi)	\$	326	\$	47,000,117	\$	-	\$	-	\$	-	\$	-	\$	-										
Event Center Ticket Sales	\$	6,214,592	\$	7,270,194	\$	-	\$	-	\$	-	\$	-	\$	-										
Total			\$	54,270,311	\$	-	\$	-	\$	-	\$	-	\$	-										
Cumulative Total			\$	187,212,687	\$	67,525,600	\$	70,226,624	\$	73,035,689	\$	75,957,117	\$	78,995,402	\$	82,155,218	\$	85,441,426	\$	88,859,084	\$	92,413,447	\$	96,109,985
VI. Projected Gross Retail Sales Tax Revenues						Rate [d]	Life of Project	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045							
City of San Marcos	1.50%	\$	52,661,581	\$	1,012,884	\$	1,053,399	\$	1,095,535	\$	1,139,357	\$	1,184,931	\$	1,232,328	\$	1,281,621	\$	1,332,886	\$	1,386,202	\$	1,441,650	
Hays County	0.50%	\$	17,553,860	\$	337,628	\$	351,133	\$	365,178	\$	379,786	\$	394,977	\$	410,776	\$	427,207	\$	444,295	\$	462,067	\$	480,550	
Total		\$	70,215,442	\$	1,350,512	\$	1,404,532	\$	1,460,714	\$	1,519,142	\$	1,579,908	\$	1,643,104	\$	1,708,829	\$	1,777,182	\$	1,848,269	\$	1,922,200	
VII. Annual Hotel Revenues [d]						Per Key	Total																	
Hotel	\$	56,721	\$	7,373,730	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total			\$	7,373,730	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Cumulative Total [a][b]			\$	26,902,177	\$	9,703,326	\$	10,091,459	\$	10,495,117	\$	10,914,922	\$	11,351,519	\$	11,805,579	\$	12,277,802	\$	12,768,915	\$	13,279,671	\$	13,810,858
VIII. Gross Hotel Occupancy Tax Revenues						Tax Rate [e]	Total																	
City of San Marcos	7.00%	\$	36,057,935	\$	679,233	\$	706,402	\$	734,658	\$	764,045	\$	794,606	\$	826,391	\$	859,446	\$	893,824	\$	929,577	\$	966,760	
Total		\$	36,057,935	\$	679,233	\$	706,402	\$	734,658	\$	764,045	\$	794,606	\$	826,391	\$	859,446	\$	893,824	\$	929,577	\$	966,760	
Cumulative Total		\$	36,057,935	\$	4,756,025	\$	5,462,427	\$	6,197,085	\$	6,961,130	\$	7,755,736	\$	8,582,127	\$	9,441,573	\$	10,335,397	\$	11,264,974	\$	12,231,734	
IX. 380/381 Sales Tax Revenues						Contribution Rate	Total																	
City of San Marcos - Sales Tax	70%	\$	36,863,107	\$	709,019	\$	737,380	\$	766,875	\$	797,550	\$	829,452	\$	862,630	\$	897,135	\$	933,020	\$	970,341	\$	1,009,155	
Hays County - Sales Tax	70%	\$	12,287,702	\$	236,340	\$	245,793	\$	255,625	\$	265,850	\$	276,484	\$	287,543	\$	299,045	\$	311,007	\$	323,447	\$	336,385	
City of San Marcos - HOT	70%	\$	25,240,554	\$	475,463	\$	494,481	\$	514,261	\$	534,831	\$	556,224	\$	578,473	\$	601,612	\$	625,677	\$	650,704	\$	676,732	
Total		\$	74,391,364	\$	1,420,821	\$	1,477,654	\$	1,536,760	\$	1,598,231	\$	1,662,160	\$	1,728,646	\$	1,797,792	\$	1,869,704	\$	1,944,492	\$	2,022,272	
Cumulative Total		\$	74,391,364	\$	8,913,927	\$	10,391,581	\$	11,928,342	\$	13,526,573	\$	15,188,733	\$	16,917,379	\$	18,715,171	\$	20,584,875	\$	22,529,368	\$	24,551,639	

Footnotes:
[a] Cumulative total assessed value. Assumes 4% inflation.
[b] Assumes 50% City and County contribution rate.
[c] Assumes 4% annual inflation.
[d] Assumes a 84% occupancy rate and \$185 avg. nightly rate. Assumes 4% annual inflation.
[e] Per City's website.

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380 Year Construction Year Year on Tax Rolls		21	22	23	24	25	26	27	28	29	30
		2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
I. Development Schedule		2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Phase 1											
Multifamily	330	-	-	-	-	-	-	-	-	-	-
Phase 2											
Multifamily	270	-	-	-	-	-	-	-	-	-	-
Townhome	44	-	-	-	-	-	-	-	-	-	-
Single-Family	84	-	-	-	-	-	-	-	-	-	-
BTR	120	-	-	-	-	-	-	-	-	-	-
Phase 3											
Hotel	130	-	-	-	-	-	-	-	-	-	-
Live Work Play	16	-	-	-	-	-	-	-	-	-	-
Office, Retail, Grocery	144,200	-	-	-	-	-	-	-	-	-	-
Multifamily	596	-	-	-	-	-	-	-	-	-	-
Cumulative Townhome Units	44	44	44	44	44	44	44	44	44	44	44
Cumulative Single Family Units	84	84	84	84	84	84	84	84	84	84	84
Cumulative BTR Units	120	120	120	120	120	120	120	120	120	120	120
Cumulative Hotel Keys	130	130	130	130	130	130	130	130	130	130	130
Cumulative Live Work Play Units	16	16	16	16	16	16	16	16	16	16	16
Cumulative Office, Retail, Grocery SF	144,200	144,200	144,200	144,200	144,200	144,200	144,200	144,200	144,200	144,200	144,200
Cumulative Multifamily Units	926	926	926	926	926	926	926	926	926	926	926
II. Total Assessed Value											
AV per Unit/SF/Key	Total										
Phase 1											
Multifamily	\$ 220,000 74,052,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase 2											
Multifamily	\$ 240,000 68,739,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Townhome	\$ 458,250 20,969,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Single-Family	\$ 473,000 41,321,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BTR	\$ 305,000 39,586,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase 3											
Hotel	\$ 180,000 26,321,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Live Work Play	\$ 550,000 9,898,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office, Retail, Grocery	\$ 542 93,203,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multifamily	\$ 261,369 182,448,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 556,541,459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
III. Annual Projected AV [a]											
Total											
Cumulative AV Per Year	\$ 2,051,881,150	\$ 1,095,516,122	\$ 1,139,336,767	\$ 1,184,910,237	\$ 1,232,306,647	\$ 1,281,598,913	\$ 1,332,862,869	\$ 1,386,177,384	\$ 1,441,624,479	\$ 1,499,289,458	\$ 1,559,261,037
Total AV Per Year (\$100 Increments)	\$ 20,518,812	\$ 10,955,161	\$ 11,393,368	\$ 11,849,102	\$ 12,323,066	\$ 12,815,989	\$ 13,328,629	\$ 13,861,774	\$ 14,416,245	\$ 14,992,895	\$ 15,592,610

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380/381 Ad Valorem Revenues				Rate [b]	Total	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057									
City of San Marcos	\$	0.3015	\$	118,897,651	\$	3,302,981	\$	3,435,100	\$	3,572,504	\$	3,715,405	\$	3,864,021	\$	4,018,582	\$	4,179,325	\$	4,346,498	\$	4,520,358	\$	4,701,172
Hays County	\$	0.1543	\$	60,829,064	\$	1,689,834	\$	1,757,427	\$	1,827,724	\$	1,900,833	\$	1,976,866	\$	2,055,941	\$	2,138,179	\$	2,223,706	\$	2,312,654	\$	2,405,160
Total			\$	179,726,714	\$	4,992,815	\$	5,192,527	\$	5,400,228	\$	5,616,238	\$	5,840,887	\$	6,074,523	\$	6,317,503	\$	6,570,204	\$	6,833,012	\$	7,106,332

V. Projected Retail Sales				Sales/SF [c]	Life of Project	20	21	22	23	24	25	26	27	28	29									
						2046	2047	2048	2049	2050	2051	2052	2053	2054	2055									
Retail (GF Multi)	\$	326	\$	47,000,117	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-								
Event Center Ticket Sales	\$	6,214,592	\$	7,270,194	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-								
Total			\$	54,270,311	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-								
Cumulative Total			\$	187,212,687	\$	99,954,384	\$	103,952,560	\$	108,110,662	\$	112,435,088	\$	116,932,492	\$	121,609,792	\$	126,474,183	\$	131,533,151	\$	136,794,477	\$	142,266,256

VI. Projected Gross Retail Sales Tax Revenues				Rate [d]	Life of Project	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055								
Jurisdiction																							
City of San Marcos	1.50%	\$	52,661,581	\$	1,499,316	\$	1,559,288	\$	1,621,660	\$	1,686,526	\$	1,753,987	\$	1,824,147	\$	1,897,113	\$	1,972,997	\$	2,051,917	\$	2,133,994
Hays County	0.50%	\$	17,553,860	\$	499,772	\$	519,763	\$	540,553	\$	562,175	\$	584,662	\$	608,049	\$	632,371	\$	657,666	\$	683,972	\$	711,331
Total		\$	70,215,442	\$	1,999,088	\$	2,079,051	\$	2,162,213	\$	2,248,702	\$	2,338,650	\$	2,432,196	\$	2,529,484	\$	2,630,663	\$	2,735,890	\$	2,845,325

VII. Annual Hotel Revenues [d]				Per Key	Total	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055									
Hotel	\$	56,721	\$	7,373,730	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-								
Total			\$	7,373,730	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-								
Cumulative Total [a][b]			\$	26,902,177	\$	14,363,292	\$	14,937,824	\$	15,535,337	\$	16,156,750	\$	16,803,020	\$	17,475,141	\$	18,174,147	\$	18,901,113	\$	19,657,157	\$	20,443,444

VIII. Gross Hotel Occupancy Tax Revenues				Tax Rate [e]	Total	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055								
City of San Marcos	7.00%	\$	36,057,935	\$	1,005,430	\$	1,045,648	\$	1,087,474	\$	1,130,973	\$	1,176,211	\$	1,223,260	\$	1,272,190	\$	1,323,078	\$	1,376,001	\$	1,431,041
Total		\$	36,057,935	\$	1,005,430	\$	1,045,648	\$	1,087,474	\$	1,130,973	\$	1,176,211	\$	1,223,260	\$	1,272,190	\$	1,323,078	\$	1,376,001	\$	1,431,041
Cumulative Total		\$	36,057,935	\$	13,237,165	\$	14,282,812	\$	15,370,286	\$	16,501,258	\$	17,677,470	\$	18,900,730	\$	20,172,920	\$	21,495,998	\$	22,871,999	\$	24,303,040

IX. 380/381 Sales Tax Revenues				Contribution Rate	Total	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055								
City of San Marcos - Sales Tax	70%	\$	36,863,107	\$	1,049,521	\$	1,091,502	\$	1,135,162	\$	1,180,568	\$	1,227,791	\$	1,276,903	\$	1,327,979	\$	1,381,098	\$	1,436,342	\$	1,493,796
Hays County - Sales Tax	70%	\$	12,287,702	\$	349,840	\$	363,834	\$	378,387	\$	393,523	\$	409,264	\$	425,634	\$	442,660	\$	460,366	\$	478,781	\$	497,932
City of San Marcos - HOT	70%	\$	25,240,554	\$	703,801	\$	731,953	\$	761,232	\$	791,681	\$	823,348	\$	856,282	\$	890,533	\$	926,155	\$	963,201	\$	1,001,729
Total		\$	74,391,364	\$	2,103,163	\$	2,187,289	\$	2,274,781	\$	2,365,772	\$	2,460,403	\$	2,558,819	\$	2,661,172	\$	2,767,619	\$	2,878,323	\$	2,993,456
Cumulative Total		\$	74,391,364	\$	26,654,802	\$	28,842,091	\$	31,116,872	\$	33,482,644	\$	35,943,047	\$	38,501,866	\$	41,163,038	\$	43,930,656	\$	46,808,980	\$	49,802,436

Footnotes:

[a] Cumulative total assessed value. Assumes 4% Inflation.

[b] Assumes 50% City and County contribution rate.

[c] Assumes 4% annual inflation.

[d] Assumes a 84% occupancy rate and \$185 avg. nightly rate. Assumes 4% annual inflation.

[e] Per City's website.

Exhibit K

American Ventures

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.

Annual 380 Revenue - Phases I-III

6/16/2025

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380 Year Construction Year Year on Tax Rolls				31	32	33	34	35	36	37						
				2055	2056	2057	2058	2059	2060	2061	2062					
				2056	2057	2058	2059	2060	2061	2062						
I. Development Schedule																
Phase 1																
Multifamily	330	-	-	-	-	-	-	-	-	-						
Phase 2																
Multifamily	270	-	-	-	-	-	-	-	-	-						
Townhome	44	-	-	-	-	-	-	-	-	-						
Single-Family	84	-	-	-	-	-	-	-	-	-						
BTR	120	-	-	-	-	-	-	-	-	-						
Phase 3																
Hotel	130	-	-	-	-	-	-	-	-	-						
Live Work Play	16	-	-	-	-	-	-	-	-	-						
Office, Retail, Grocery	144,200	-	-	-	-	-	-	-	-	-						
Multifamily	596	-	-	-	-	-	-	-	-	-						
Cumulative Townhome Units	44	44	44	44	44	44	44	44	44	44						
Cumulative Single Family Units	84	84	84	84	84	84	84	84	84	84						
Cumulative BTR Units	120	120	120	120	120	120	120	120	120	120						
Cumulative Hotel Keys	130	130	130	130	130	130	130	130	130	130						
Cumulative Live Work Play Units	16	16	16	16	16	16	16	16	16	16						
Cumulative Office, Retail, Grocery SF	144,200	144,200	144,200	144,200	144,200	144,200	144,200	144,200	144,200	144,200						
Cumulative Multifamily Units	926	926	926	926	926	926	926	926	926	926						
II. Total Assessed Value				AV per Unit/SF/Key		Total										
Phase 1																
Multifamily	\$	220,000	74,052,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Phase 2																
Multifamily	\$	240,000	68,739,840	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Townhome	\$	458,250	20,969,520	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Single-Family	\$	473,000	41,321,280	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
BTR	\$	305,000	39,586,560	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Phase 3																
Hotel	\$	180,000	26,321,818	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Live Work Play	\$	550,000	9,898,803	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Office, Retail, Grocery	\$	542	93,203,216	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Multifamily	\$	261,369	182,448,422	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Total		\$	556,541,459	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
III. Annual Projected AV [a]				Total												
Cumulative AV Per Year	\$	2,051,881,150	\$	1,621,631,478	\$	1,686,496,737	\$	1,753,956,607	\$	1,824,114,871	\$	1,897,079,466	\$	1,972,962,645	\$	2,051,881,150
Total AV Per Year (\$100 Increments)	\$	20,518,812	\$	16,216,315	\$	16,864,967	\$	17,539,566	\$	18,241,149	\$	18,970,795	\$	19,729,626	\$	20,518,812

Exhibit K

American Ventures

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.

Annual 380 Revenue - Phases I-III

6/16/2025

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IV. 380/381 Ad Valorem Revenues			Rate [b]	Total	2058	2059	2060	2061	2062	2063	2064							
City of San Marcos	\$	0.3015	\$	118,897,651	\$	4,889,219	\$	5,084,788	\$	5,288,179	\$	5,499,706	\$	5,719,695	\$	5,948,482	\$	6,186,422
Hays County	\$	0.1543	\$	60,829,064	\$	2,501,367	\$	2,601,421	\$	2,705,478	\$	2,813,697	\$	2,926,245	\$	3,043,295	\$	3,165,027
Total			\$	179,726,714	\$	7,390,585	\$	7,686,209	\$	7,993,657	\$	8,313,404	\$	8,645,940	\$	8,991,777	\$	9,351,448

V. Projected Retail Sales					30	31	32	33	34	35	36
	Sales/SF [c]	Life of Project	2056	2057	2058	2059	2060	2061	2062		
Retail (GF Multi)	\$ 326	\$ 47,000,117	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Event Center Ticket Sales	\$ 6,214,592	\$ 7,270,194	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total		\$ 54,270,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Cumulative Total		\$ 187,212,687	\$ 147,956,906	\$ 153,875,182	\$ 160,030,189	\$ 166,431,397	\$ 173,088,653	\$ 180,012,199	\$ 187,212,687		

VI. Projected Gross Retail Sales Tax Revenues			Rate [d]											
Jurisdiction		Life of Project	2056	2057	2058	2059	2060	2061	2062					
City of San Marcos	1.50%	\$ 52,661,581	\$ 2,219,354	\$ 2,308,128	\$ 2,400,453	\$ 2,496,471	\$ 2,596,330	\$ 2,700,183	\$ 2,808,190					
Hays County	0.50%	\$ 17,553,860	\$ 739,785	\$ 769,376	\$ 800,151	\$ 832,157	\$ 865,443	\$ 900,061	\$ 936,063					
Total		\$ 70,215,442	\$ 2,959,138	\$ 3,077,504	\$ 3,200,604	\$ 3,328,628	\$ 3,461,773	\$ 3,600,244	\$ 3,744,254					

VII. Annual Hotel Revenues [d]			Per Key	Total														
Hotel	\$	56,721	\$	7,373,730	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Total			\$	7,373,730	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Cumulative Total [a][b]			\$	26,902,177	\$	21,261,181	\$	22,111,629	\$	22,996,094	\$	23,915,938	\$	24,872,575	\$	25,867,478	\$	26,902,177

VIII. Gross Hotel Occupancy Tax Revenues			Tax Rate [e]		Total												
City of San Marcos	7.00%	\$	36,057,935	\$	1,488,283	\$	1,547,814	\$	1,609,727	\$	1,674,116	\$	1,741,080	\$	1,810,723	\$	1,883,152
Total		\$	36,057,935	\$	1,488,283	\$	1,547,814	\$	1,609,727	\$	1,674,116	\$	1,741,080	\$	1,810,723	\$	1,883,152
Cumulative Total		\$	36,057,935	\$	25,791,323	\$	27,339,137	\$	28,948,863	\$	30,622,979	\$	32,364,059	\$	34,174,783	\$	36,057,935

IX. 380/381 Sales Tax Revenues			Contribution Rate		Total												
City of San Marcos - Sales Tax	70%	\$	36,863,107	\$	1,553,548	\$	1,615,689	\$	1,680,317	\$	1,747,530	\$	1,817,431	\$	1,890,128	\$	1,965,733
Hays County - Sales Tax	70%	\$	12,287,702	\$	517,849	\$	538,563	\$	560,106	\$	582,510	\$	605,810	\$	630,043	\$	655,244
City of San Marcos - HOT	70%	\$	25,240,554	\$	1,041,798	\$	1,083,470	\$	1,126,809	\$	1,171,881	\$	1,218,756	\$	1,267,506	\$	1,318,207
Total		\$	74,391,364	\$	3,113,195	\$	3,237,722	\$	3,367,231	\$	3,501,920	\$	3,641,997	\$	3,787,677	\$	3,939,184
Cumulative Total		\$	74,391,364	\$	52,915,631	\$	56,153,353	\$	59,520,584	\$	63,022,505	\$	66,664,502	\$	70,452,179	\$	74,391,364

Footnotes:

[a] Cumulative total assessed value. Assumes 4% Inflation.

[b] Assumes 50% City and County contribution rate.

[c] Assumes 4% annual inflation.

[d] Assumes a 84% occupancy rate and \$185 avg. nightly rate. Assumes 4% annual inflation.

[e] Per City's website.

Exhibit L
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American Ventures

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.

380/381 Net Revenues

June 16, 2025

380/381 Year	Construction Year	Year on Tax Rolls	Total Cumulative Assessed Value	City of San Marcos Ad Valorem Rate	Hays County Ad Valorem Rate	City of San Marcos Ad Valorem Revenues	Hays County Ad Valorem Revenues	380 Ad Valorem Revenues - City @ 50% Contribution [a]	381 Ad Valorem Revenues - County @ 50% Contribution [a]	Total 380/381 Ad Valorem Revenues
1	2025	2026	\$ 36,300,000	\$ 0.6030	\$ 0.3085	\$ 218,889	\$ 111,986	\$ 109,445	\$ 55,993	\$ 165,437
2	2026	2027	\$ 171,490,800	\$ 0.6030	\$ 0.3085	\$ 1,034,090	\$ 529,049	\$ 517,045	\$ 264,525	\$ 781,569
3	2027	2028	\$ 252,980,832	\$ 0.6030	\$ 0.3085	\$ 1,525,474	\$ 780,446	\$ 762,737	\$ 390,223	\$ 1,152,960
4	2028	2029	\$ 355,769,565	\$ 0.6030	\$ 0.3085	\$ 2,145,290	\$ 1,097,549	\$ 1,072,645	\$ 548,775	\$ 1,621,420
5	2029	2030	\$ 477,452,681	\$ 0.6030	\$ 0.3085	\$ 2,879,040	\$ 1,472,942	\$ 1,439,520	\$ 736,471	\$ 2,175,991
6	2030	2031	\$ 608,301,215	\$ 0.6030	\$ 0.3085	\$ 3,668,056	\$ 1,876,609	\$ 1,834,028	\$ 938,305	\$ 2,772,333
7	2031	2032	\$ 632,633,263	\$ 0.6030	\$ 0.3085	\$ 3,814,779	\$ 1,951,674	\$ 1,907,389	\$ 975,837	\$ 2,883,226
8	2032	2033	\$ 657,938,594	\$ 0.6030	\$ 0.3085	\$ 3,967,370	\$ 2,029,741	\$ 1,983,685	\$ 1,014,870	\$ 2,998,555
9	2033	2034	\$ 684,256,137	\$ 0.6030	\$ 0.3085	\$ 4,126,065	\$ 2,110,930	\$ 2,063,032	\$ 1,055,465	\$ 3,118,497
10	2034	2035	\$ 711,626,383	\$ 0.6030	\$ 0.3085	\$ 4,291,107	\$ 2,195,367	\$ 2,145,554	\$ 1,097,684	\$ 3,243,237
11	2035	2036	\$ 740,091,438	\$ 0.6030	\$ 0.3085	\$ 4,462,751	\$ 2,283,182	\$ 2,231,376	\$ 1,141,591	\$ 3,372,967
12	2036	2037	\$ 769,695,096	\$ 0.6030	\$ 0.3085	\$ 4,641,261	\$ 2,374,509	\$ 2,320,631	\$ 1,187,255	\$ 3,507,885
13	2037	2038	\$ 800,482,900	\$ 0.6030	\$ 0.3085	\$ 4,826,912	\$ 2,469,490	\$ 2,413,456	\$ 1,234,745	\$ 3,648,201
14	2038	2039	\$ 832,502,216	\$ 0.6030	\$ 0.3085	\$ 5,019,988	\$ 2,568,269	\$ 2,509,994	\$ 1,284,135	\$ 3,794,129
15	2039	2040	\$ 865,802,304	\$ 0.6030	\$ 0.3085	\$ 5,220,788	\$ 2,671,000	\$ 2,610,394	\$ 1,335,500	\$ 3,945,894
16	2040	2041	\$ 900,434,396	\$ 0.6030	\$ 0.3085	\$ 5,429,619	\$ 2,777,840	\$ 2,714,810	\$ 1,388,920	\$ 4,103,730
17	2041	2042	\$ 936,451,772	\$ 0.6030	\$ 0.3085	\$ 5,646,804	\$ 2,888,954	\$ 2,823,402	\$ 1,444,477	\$ 4,267,879
18	2042	2043	\$ 973,909,843	\$ 0.6030	\$ 0.3085	\$ 5,872,676	\$ 3,004,512	\$ 2,936,338	\$ 1,502,256	\$ 4,438,594
19	2043	2044	\$ 1,012,866,237	\$ 0.6030	\$ 0.3085	\$ 6,107,583	\$ 3,124,692	\$ 3,053,792	\$ 1,562,346	\$ 4,616,138
20	2044	2045	\$ 1,053,380,886	\$ 0.6030	\$ 0.3085	\$ 6,351,887	\$ 3,249,680	\$ 3,175,943	\$ 1,624,840	\$ 4,800,783
21	2045	2046	\$ 1,095,516,122	\$ 0.6030	\$ 0.3085	\$ 6,605,962	\$ 3,379,667	\$ 3,302,981	\$ 1,689,834	\$ 4,992,815
22	2046	2047	\$ 1,139,336,767	\$ 0.6030	\$ 0.3085	\$ 6,870,201	\$ 3,514,854	\$ 3,435,100	\$ 1,757,427	\$ 5,192,527
23	2047	2048	\$ 1,184,910,237	\$ 0.6030	\$ 0.3085	\$ 7,145,009	\$ 3,655,448	\$ 3,572,504	\$ 1,827,724	\$ 5,400,228
24	2048	2049	\$ 1,232,306,647	\$ 0.6030	\$ 0.3085	\$ 7,430,809	\$ 3,801,666	\$ 3,715,405	\$ 1,900,833	\$ 5,616,238
25	2049	2050	\$ 1,281,598,913	\$ 0.6030	\$ 0.3085	\$ 7,728,041	\$ 3,953,733	\$ 3,864,021	\$ 1,976,866	\$ 5,840,887
26	2050	2051	\$ 1,332,862,869	\$ 0.6030	\$ 0.3085	\$ 8,037,163	\$ 4,111,882	\$ 4,018,582	\$ 2,055,941	\$ 6,074,523
27	2051	2052	\$ 1,386,177,384	\$ 0.6030	\$ 0.3085	\$ 8,358,650	\$ 4,276,357	\$ 4,179,325	\$ 2,138,179	\$ 6,317,503
28	2052	2053	\$ 1,441,624,479	\$ 0.6030	\$ 0.3085	\$ 8,692,996	\$ 4,447,412	\$ 4,346,498	\$ 2,223,706	\$ 6,570,204
29	2053	2054	\$ 1,499,289,458	\$ 0.6030	\$ 0.3085	\$ 9,040,715	\$ 4,625,308	\$ 4,520,358	\$ 2,312,654	\$ 6,833,012
30	2054	2055	\$ 1,559,261,037	\$ 0.6030	\$ 0.3085	\$ 9,402,344	\$ 4,810,320	\$ 4,701,172	\$ 2,405,160	\$ 7,106,332
31	2055	2056	\$ 1,621,631,478	\$ 0.6030	\$ 0.3085	\$ 9,778,438	\$ 5,002,733	\$ 4,889,219	\$ 2,501,367	\$ 7,390,585
32	2056	2057	\$ 1,686,496,737	\$ 0.6030	\$ 0.3085	\$ 10,169,575	\$ 5,202,842	\$ 5,084,788	\$ 2,601,421	\$ 7,686,209
33	2057	2058	\$ 1,753,956,607	\$ 0.6030	\$ 0.3085	\$ 10,576,358	\$ 5,410,956	\$ 5,288,179	\$ 2,705,478	\$ 7,993,657
34	2058	2059	\$ 1,824,114,871	\$ 0.6030	\$ 0.3085	\$ 10,999,413	\$ 5,627,394	\$ 5,499,706	\$ 2,813,697	\$ 8,313,404
35	2059	2060	\$ 1,897,079,466	\$ 0.6030	\$ 0.3085	\$ 11,439,389	\$ 5,852,490	\$ 5,719,695	\$ 2,926,245	\$ 8,645,940
36	2060	2061	\$ 1,972,962,645	\$ 0.6030	\$ 0.3085	\$ 11,896,965	\$ 6,086,590	\$ 5,948,482	\$ 3,043,295	\$ 8,991,777
37	2061	2062	\$ 2,051,881,150	\$ 0.6030	\$ 0.3085	\$ 12,372,843	\$ 6,330,053	\$ 6,186,422	\$ 3,165,027	\$ 9,351,448
Total						\$ 237,795,302	\$ 121,658,127	\$ 118,897,651	\$ 60,829,064	\$ 179,726,714
										\$ 21,391,536

Footnotes:

[a] Assumes a City and County 380/381 participation rate of 50% for ad valorem revenues.

[b] Assumes a City and County 380/381 participation rate of 70% for sales tax & HOT revenues.

[c] Assumes 4% inflation.

Exhibit L

American Ventures

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.

380/381 Net Revenues

June 16, 2025

	City of San Marcos - 380	Hays County - 381	City of San Marcos - 380 HOT	Total Sales Tax			Reserve Account	Reserve Account	Revenue Bond 1	Revenues
Team Lease [c]	Sales Tax Revenues [b]	Sales Tax Revenues [b]	Revenues [b]	Revenues & Team Lease	Total 380/381 Revenues	Reserve Account (Initial Bond Test)	Cumulative Initial Bond	Annual Debt Service	Remaining after Bond 1 Debt Service	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,437	\$ 165,437	\$ 165,437	\$ -	\$ -	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 781,569	\$ 781,569	\$ 947,007	\$ -	\$ -	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,152,960	\$ 1,152,960	\$ 2,099,967	\$ -	\$ -	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,982,733	\$ 1,982,733	\$ 4,082,699	\$ -	\$ -	
\$ -	\$ -	\$ -	\$ 361,313	\$ 361,313	\$ 2,982,539	\$ 2,982,539	\$ 7,065,239	\$ -	\$ -	
\$ 300,000	\$ 323,088	\$ 107,696	\$ 375,765	\$ 806,549	\$ 4,240,144	\$ 2,947,941	\$ 10,013,180	\$ -	\$ 1,292,203	
\$ 312,000	\$ 606,072	\$ 202,024	\$ 406,428	\$ 1,526,524	\$ 4,409,750	\$ -	\$ 8,344,317	\$ -	\$ 4,409,750	
\$ 324,480	\$ 630,315	\$ 210,105	\$ 422,685	\$ 1,587,585	\$ 4,586,140	\$ -	\$ 8,344,317	\$ (3,382,300)	\$ 1,203,840	
\$ 337,459	\$ 655,528	\$ 218,509	\$ 439,592	\$ 1,651,088	\$ 4,769,586	\$ -	\$ 8,344,317	\$ (3,381,250)	\$ 1,388,336	
\$ 350,958	\$ 681,749	\$ 227,250	\$ 457,176	\$ 1,717,132	\$ 4,960,369	\$ -	\$ 8,344,317	\$ (3,383,102)	\$ 1,577,267	
\$ 364,996	\$ 709,019	\$ 236,340	\$ 475,463	\$ 1,785,817	\$ 5,158,784	\$ -	\$ 8,344,317	\$ (3,382,506)	\$ 1,776,278	
\$ 379,596	\$ 737,380	\$ 245,793	\$ 494,481	\$ 1,857,250	\$ 5,365,135	\$ -	\$ 8,344,317	\$ (3,379,462)	\$ 1,985,673	
\$ 394,780	\$ 766,875	\$ 255,625	\$ 514,261	\$ 1,931,540	\$ 5,579,741	\$ -	\$ 8,344,317	\$ (3,378,970)	\$ 2,200,770	
\$ 410,571	\$ 797,550	\$ 265,850	\$ 534,831	\$ 2,008,802	\$ 5,802,930	\$ -	\$ 8,344,317	\$ (3,380,681)	\$ 2,422,250	
\$ 426,994	\$ 829,452	\$ 276,484	\$ 556,224	\$ 2,089,154	\$ 6,035,048	\$ -	\$ 8,344,317	\$ (3,379,243)	\$ 2,655,804	
\$ 444,073	\$ 862,630	\$ 287,543	\$ 578,473	\$ 2,172,720	\$ 6,276,449	\$ -	\$ 8,344,317	\$ (3,379,658)	\$ 2,896,791	
\$ 461,836	\$ 897,135	\$ 299,045	\$ 601,612	\$ 2,259,629	\$ 6,527,507	\$ -	\$ 8,344,317	\$ (3,381,575)	\$ 3,145,932	
\$ 480,310	\$ 933,020	\$ 311,007	\$ 625,677	\$ 2,350,014	\$ 6,788,608	\$ -	\$ 8,344,317	\$ (3,379,645)	\$ 3,408,963	
\$ 499,522	\$ 970,341	\$ 323,447	\$ 650,704	\$ 2,444,014	\$ 7,060,152	\$ -	\$ 8,344,317	\$ (3,383,867)	\$ 3,676,285	
\$ 519,503	\$ 1,009,155	\$ 336,385	\$ 676,732	\$ 2,541,775	\$ 7,342,558	\$ -	\$ 8,344,317	\$ (3,383,541)	\$ 3,959,017	
\$ 540,283	\$ 1,049,521	\$ 349,840	\$ 703,801	\$ 2,643,446	\$ 7,636,260	\$ -	\$ 8,344,317	\$ (3,383,668)	\$ 4,252,592	
\$ 561,894	\$ 1,091,502	\$ 363,834	\$ 731,953	\$ 2,749,184	\$ 7,941,711	\$ -	\$ 8,344,317	\$ (3,383,897)	\$ 4,557,814	
\$ 584,370	\$ 1,135,162	\$ 378,387	\$ 761,232	\$ 2,859,151	\$ 8,259,379	\$ -	\$ 8,344,317	\$ (3,383,879)	\$ 4,875,500	
\$ 607,745	\$ 1,180,568	\$ 393,523	\$ 791,681	\$ 2,973,517	\$ 8,589,755	\$ -	\$ 8,344,317	\$ (3,383,264)	\$ 5,206,491	
\$ 632,055	\$ 1,227,791	\$ 409,264	\$ 823,348	\$ 3,092,458	\$ 8,933,345	\$ -	\$ 8,344,317	\$ (3,381,701)	\$ 5,551,643	
\$ 657,337	\$ 1,276,903	\$ 425,634	\$ 856,282	\$ 3,216,156	\$ 9,290,678	\$ -	\$ 8,344,317	\$ (3,383,841)	\$ 5,906,837	
\$ 683,630	\$ 1,327,979	\$ 442,660	\$ 890,533	\$ 3,344,802	\$ 9,662,306	\$ -	\$ 8,344,317	\$ (3,383,984)	\$ 6,278,322	
\$ 710,976	\$ 1,381,098	\$ 460,366	\$ 926,155	\$ 3,478,594	\$ 10,048,798	\$ -	\$ 8,344,317	\$ (3,381,780)	\$ 6,667,018	
\$ 739,415	\$ 1,436,342	\$ 478,781	\$ 963,201	\$ 3,617,738	\$ 10,450,750	\$ -	\$ 8,344,317	\$ (3,381,878)	\$ 7,068,871	
\$ 768,991	\$ 1,493,796	\$ 497,932	\$ 1,001,729	\$ 3,762,448	\$ 10,868,780	\$ -	\$ 8,344,317	\$ (3,383,580)	\$ 7,485,200	
\$ -	\$ 1,553,548	\$ 517,849	\$ 1,041,798	\$ 3,113,195	\$ 10,503,780	\$ -	\$ 8,344,317	\$ (3,381,184)	\$ 7,122,596	
\$ -	\$ 1,615,689	\$ 538,563	\$ 1,083,470	\$ 3,237,722	\$ 10,923,931	\$ -	\$ 8,344,317	\$ (3,384,342)	\$ 7,539,589	
\$ -	\$ 1,680,317	\$ 560,106	\$ 1,126,809	\$ 3,367,231	\$ 11,360,888	\$ -	\$ 8,344,317	\$ (3,382,003)	\$ 7,978,885	
\$ -	\$ 1,747,530	\$ 582,510	\$ 1,171,881	\$ 3,501,920	\$ 11,815,324	\$ -	\$ 8,344,317	\$ (3,383,817)	\$ 8,431,507	
\$ -	\$ 1,817,431	\$ 605,810	\$ 1,218,756	\$ 3,641,997	\$ 12,287,937	\$ -	\$ 8,344,317	\$ (3,383,734)	\$ 8,904,203	
\$ -	\$ 1,890,128	\$ 630,043	\$ 1,267,506	\$ 3,787,677	\$ 12,779,454	\$ -	\$ 8,344,317	\$ (3,386,055)	\$ 9,393,399	
\$ -	\$ 1,965,733	\$ 655,244	\$ 1,318,207	\$ 3,939,184	\$ 13,290,633	\$ -	\$ 8,344,317	\$ (3,384,729)	\$ 9,905,903	
\$ 12,493,772	\$ 36,863,107	\$ 12,287,702	\$ 25,240,554	\$ 86,885,136	\$ 266,611,850	\$ 10,013,180	\$ 10,013,180	\$ (101,473,140)	\$ 155,125,530	

Footnotes:

- [a] Assumes a City and County 380/381 participation rate of 50% for ad valorem revenues.
 [b] Assumes a City and County 380/381 participation rate of 70% for sales tax & HOT revenues.
 [c] Assumes 4% inflation.

Exhibit L
American Ventures
The District PID & Revenue Bond Analysis
380/381 Net Revenues
June 16, 2025

Reserve Account (Additional Bond Test)	Reserve Account Cumulative Additional Bond	Excess Reserve Fund	Revenue Bond 2 Annual Debt Service	Revenues Remaining after Bond 2 Debt Service	Excess 380/381 Revenues
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,292,203	\$ 1,292,203	\$ -	\$ -	\$ -	\$ -
\$ 4,409,750	\$ 5,701,953	\$ -	\$ -	\$ -	\$ -
\$ 792,003	\$ 6,493,956	\$ 411,838	\$ -	\$ 411,838	\$ 411,838
\$ -	\$ 6,493,956	\$ 1,388,336	\$ -	\$ 1,388,336	\$ 1,388,336
\$ -	\$ 6,493,956	\$ 1,577,267	\$ -	\$ 1,577,267	\$ 1,577,267
\$ -	\$ 6,493,956	\$ 1,776,278	\$ -	\$ 1,776,278	\$ 1,776,278
\$ -	\$ 6,493,956	\$ 1,985,673	\$ -	\$ 1,985,673	\$ 1,985,673
\$ -	\$ 6,493,956	\$ 2,200,770	\$ -	\$ 2,200,770	\$ 2,200,770
\$ -	\$ 6,493,956	\$ 2,422,250	\$ -	\$ 2,422,250	\$ 2,422,250
\$ -	\$ 6,493,956	\$ 2,655,804	\$ -	\$ 2,655,804	\$ 2,655,804
\$ -	\$ 6,493,956	\$ 2,896,791	\$ -	\$ 2,896,791	\$ 2,896,791
\$ -	\$ 6,493,956	\$ 3,145,932	\$ -	\$ 3,145,932	\$ 3,145,932
\$ -	\$ 6,493,956	\$ 3,408,963	\$ -	\$ 3,408,963	\$ 3,408,963
\$ -	\$ 6,493,956	\$ 3,676,285	\$ -	\$ 3,676,285	\$ 3,676,285
\$ -	\$ 6,493,956	\$ 3,959,017	\$ (2,604,100)	\$ 1,354,917	\$ 1,354,917
\$ -	\$ 6,493,956	\$ 4,252,592	\$ (2,600,300)	\$ 1,652,292	\$ 1,652,292
\$ -	\$ 6,493,956	\$ 4,557,814	\$ (2,603,002)	\$ 1,954,812	\$ 1,954,812
\$ -	\$ 6,493,956	\$ 4,875,500	\$ (2,601,506)	\$ 2,273,994	\$ 2,273,994
\$ -	\$ 6,493,956	\$ 5,206,491	\$ (2,600,812)	\$ 2,605,678	\$ 2,605,678
\$ -	\$ 6,493,956	\$ 5,551,643	\$ (2,605,570)	\$ 2,946,073	\$ 2,946,073
\$ -	\$ 6,493,956	\$ 5,906,837	\$ (2,605,081)	\$ 3,301,756	\$ 3,301,756
\$ -	\$ 6,493,956	\$ 6,278,322	\$ (2,604,343)	\$ 3,673,978	\$ 3,673,978
\$ -	\$ 6,493,956	\$ 6,667,018	\$ (2,603,008)	\$ 4,064,010	\$ 4,064,010
\$ -	\$ 6,493,956	\$ 7,068,871	\$ (2,605,725)	\$ 4,463,146	\$ 4,463,146
\$ -	\$ 6,493,956	\$ 7,485,200	\$ (2,601,795)	\$ 4,883,405	\$ 4,883,405
\$ -	\$ 6,493,956	\$ 7,122,596	\$ (2,606,217)	\$ 4,516,379	\$ 4,516,379
\$ -	\$ 6,493,956	\$ 7,539,589	\$ (2,602,941)	\$ 4,936,648	\$ 4,936,648
\$ -	\$ 6,493,956	\$ 7,978,885	\$ (2,601,968)	\$ 5,376,917	\$ 5,376,917
\$ -	\$ 6,493,956	\$ 8,431,507	\$ (2,602,597)	\$ 5,828,910	\$ 5,828,910
\$ -	\$ 6,493,956	\$ 8,904,203	\$ (2,604,129)	\$ 6,300,073	\$ 6,300,073
\$ -	\$ 6,493,956	\$ 9,393,399	\$ (2,605,864)	\$ 6,787,535	\$ 6,787,535
\$ -	\$ 6,493,956	\$ 9,905,903	\$ (2,607,101)	\$ 7,298,802	\$ 7,298,802
\$ 6,493,956	\$ 6,493,956	\$ 148,631,574	\$ (46,866,062)	\$ 101,765,513	\$ 101,765,513

Exhibit M
DRAFT

American Ventures

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.

Revenue Stream Breakdown

June 16, 2025

Summary	
City Ad Valorem % of Revenue	44.60%
County Ad Valorem % of Revenue	22.82%
Team Lease % of Revenue	4.69%
City Sales Tax % of Revenue	13.83%
County Sales Tax % of Revenue	4.61%
City Hotel Tax % of Revenue	9.47%

TIRZ Year	Construction Year	Year on Tax Rolls	Total 380/381 Revenues	380 Ad Valorem Revenues - City @ 50% Contribution	380 Ad Valorem Revenues - City - % of Total 380/381 Revenues	381 Ad Valorem Revenues - County @ 50% Contribution	381 Ad Valorem Revenues - County - % of Total 380/381 Revenues
1	2025	2026	\$ 165,437	\$ 109,445	66.15%	\$ 55,993	33.85%
2	2026	2027	\$ 781,569	\$ 517,045	66.15%	\$ 264,525	33.85%
3	2027	2028	\$ 1,152,960	\$ 762,737	66.15%	\$ 390,223	33.85%
4	2028	2029	\$ 1,982,733	\$ 1,072,645	54.10%	\$ 548,775	27.68%
5	2029	2030	\$ 2,982,539	\$ 1,439,520	48.26%	\$ 736,471	24.69%
6	2030	2031	\$ 4,240,144	\$ 1,834,028	43.25%	\$ 938,305	22.13%
7	2031	2032	\$ 4,409,750	\$ 1,907,389	43.25%	\$ 975,837	22.13%
8	2032	2033	\$ 4,586,140	\$ 1,983,685	43.25%	\$ 1,014,870	22.13%
9	2033	2034	\$ 4,769,586	\$ 2,063,032	43.25%	\$ 1,055,465	22.13%
10	2034	2035	\$ 4,960,369	\$ 2,145,554	43.25%	\$ 1,097,684	22.13%
11	2035	2036	\$ 5,158,784	\$ 2,231,376	43.25%	\$ 1,141,591	22.13%
12	2036	2037	\$ 5,365,135	\$ 2,320,631	43.25%	\$ 1,187,255	22.13%
13	2037	2038	\$ 5,579,741	\$ 2,413,456	43.25%	\$ 1,234,745	22.13%
14	2038	2039	\$ 5,802,930	\$ 2,509,994	43.25%	\$ 1,284,135	22.13%
15	2039	2040	\$ 6,035,048	\$ 2,610,394	43.25%	\$ 1,335,500	22.13%
16	2040	2041	\$ 6,276,449	\$ 2,714,810	43.25%	\$ 1,388,920	22.13%
17	2041	2042	\$ 6,527,507	\$ 2,823,402	43.25%	\$ 1,444,477	22.13%
18	2042	2043	\$ 6,788,608	\$ 2,936,338	43.25%	\$ 1,502,256	22.13%
19	2043	2044	\$ 7,060,152	\$ 3,053,792	43.25%	\$ 1,562,346	22.13%
20	2044	2045	\$ 7,342,558	\$ 3,175,943	43.25%	\$ 1,624,840	22.13%
21	2045	2046	\$ 7,636,260	\$ 3,302,981	43.25%	\$ 1,689,834	22.13%
22	2046	2047	\$ 7,941,711	\$ 3,435,100	43.25%	\$ 1,757,427	22.13%
23	2047	2048	\$ 8,259,379	\$ 3,572,504	43.25%	\$ 1,827,724	22.13%
24	2048	2049	\$ 8,589,755	\$ 3,715,405	43.25%	\$ 1,900,833	22.13%
25	2049	2050	\$ 8,933,345	\$ 3,864,021	43.25%	\$ 1,976,866	22.13%
26	2050	2051	\$ 9,290,678	\$ 4,018,582	43.25%	\$ 2,055,941	22.13%
27	2051	2052	\$ 9,662,306	\$ 4,179,325	43.25%	\$ 2,138,179	22.13%
28	2052	2053	\$ 10,048,798	\$ 4,346,498	43.25%	\$ 2,223,706	22.13%
29	2053	2054	\$ 10,450,750	\$ 4,520,358	43.25%	\$ 2,312,654	22.13%
30	2054	2055	\$ 10,868,780	\$ 4,701,172	43.25%	\$ 2,405,160	22.13%
31	2055	2056	\$ 10,503,780	\$ 4,889,219	46.55%	\$ 2,501,367	23.81%
32	2056	2057	\$ 10,923,931	\$ 5,084,788	46.55%	\$ 2,601,421	23.81%
33	2057	2058	\$ 11,360,888	\$ 5,288,179	46.55%	\$ 2,705,478	23.81%
34	2058	2059	\$ 11,815,324	\$ 5,499,706	46.55%	\$ 2,813,697	23.81%
35	2059	2060	\$ 12,287,937	\$ 5,719,695	46.55%	\$ 2,926,245	23.81%
36	2060	2061	\$ 12,779,454	\$ 5,948,482	46.55%	\$ 3,043,295	23.81%
37	2061	2062	\$ 13,290,633	\$ 6,186,422	46.55%	\$ 3,165,027	23.81%
Total			\$ 266,611,850	\$ 118,897,651		\$ 60,829,064	

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.

Revenue Stream Breakdown

June 16, 2025

Summary	
City Ad Valorem % of Revenue	44.60%
County Ad Valorem % of Revenue	22.82%
Team Lease % of Revenue	4.69%
City Sales Tax % of Revenue	13.83%
County Sales Tax % of Revenue	4.61%
City Hotel Tax % of Revenue	9.47%

Term Lease	Term Lease - % of Total 380/381 Revenues	City of San Marcos - 380 Sales Tax Revenues @ 70% Contribution		City of San Marcos 380 Sales Tax Revenues - % of Total 380/381 Revenues		Hays County - 381 Sales Tax Revenues @ 70% Contribution		Hays County - 381 Sales Tax Revenues - % of Total 380/381 Revenues		City of San Marcos - 380 HOT Revenues @ 70% Contribution		City of San Marcos - 380 HOT Revenues - % of Total 380/381 Revenues	
\$ -	0.00%	\$ -		\$ -	0.00%	\$ -		\$ -	0.00%	\$ -		\$ -	0.00%
\$ -	0.00%	\$ -		\$ -	0.00%	\$ -		\$ -	0.00%	\$ -		\$ -	0.00%
\$ -	0.00%	\$ -		\$ -	0.00%	\$ -		\$ -	0.00%	\$ -		\$ -	0.00%
\$ -	0.00%	\$ -		\$ -	0.00%	\$ -		\$ -	0.00%	\$ -		\$ -	0.00%
\$ -	0.00%	\$ -		\$ -	0.00%	\$ -		\$ -	0.00%	\$ -		\$ -	0.00%
\$ 300,000	7.08%	\$ 323,088		\$ 582,762	10.83%	\$ 107,696		\$ 194,254	3.61%	\$ 361,313		\$ 375,765	12.60%
\$ 312,000	7.08%	\$ 606,072		\$ 606,072	13.74%	\$ 202,024		\$ 202,024	4.58%	\$ 406,428		\$ 390,796	9.22%
\$ 324,480	7.08%	\$ 630,315		\$ 630,315	13.74%	\$ 210,105		\$ 210,105	4.58%	\$ 422,685		\$ 406,428	9.22%
\$ 337,459	7.08%	\$ 655,528		\$ 655,528	13.74%	\$ 218,509		\$ 218,509	4.58%	\$ 439,592		\$ 422,685	9.22%
\$ 350,958	7.08%	\$ 681,749		\$ 681,749	13.74%	\$ 227,250		\$ 227,250	4.58%	\$ 457,176		\$ 439,592	9.22%
\$ 364,996	7.08%	\$ 709,019		\$ 709,019	13.74%	\$ 236,340		\$ 236,340	4.58%	\$ 475,463		\$ 457,176	9.22%
\$ 379,596	7.08%	\$ 737,380		\$ 737,380	13.74%	\$ 245,793		\$ 245,793	4.58%	\$ 494,481		\$ 475,463	9.22%
\$ 394,780	7.08%	\$ 766,875		\$ 766,875	13.74%	\$ 255,625		\$ 255,625	4.58%	\$ 514,261		\$ 494,481	9.22%
\$ 410,571	7.08%	\$ 797,550		\$ 797,550	13.74%	\$ 265,850		\$ 265,850	4.58%	\$ 534,831		\$ 514,261	9.22%
\$ 426,994	7.08%	\$ 829,452		\$ 829,452	13.74%	\$ 276,484		\$ 276,484	4.58%	\$ 556,224		\$ 534,831	9.22%
\$ 444,073	7.08%	\$ 862,630		\$ 862,630	13.74%	\$ 287,543		\$ 287,543	4.58%	\$ 578,473		\$ 556,224	9.22%
\$ 461,836	7.08%	\$ 897,135		\$ 897,135	13.74%	\$ 299,045		\$ 299,045	4.58%	\$ 601,612		\$ 578,473	9.22%
\$ 480,310	7.08%	\$ 933,020		\$ 933,020	13.74%	\$ 311,007		\$ 311,007	4.58%	\$ 625,677		\$ 601,612	9.22%
\$ 499,522	7.08%	\$ 970,341		\$ 970,341	13.74%	\$ 323,447		\$ 323,447	4.58%	\$ 650,704		\$ 625,677	9.22%
\$ 519,503	7.08%	\$ 1,009,155		\$ 1,009,155	13.74%	\$ 336,385		\$ 336,385	4.58%	\$ 676,732		\$ 650,704	9.22%
\$ 540,283	7.08%	\$ 1,049,521		\$ 1,049,521	13.74%	\$ 349,840		\$ 349,840	4.58%	\$ 703,801		\$ 676,732	9.22%
\$ 561,894	7.08%	\$ 1,091,502		\$ 1,091,502	13.74%	\$ 363,834		\$ 363,834	4.58%	\$ 731,953		\$ 703,801	9.22%
\$ 584,370	7.08%	\$ 1,135,162		\$ 1,135,162	13.74%	\$ 378,387		\$ 378,387	4.58%	\$ 761,232		\$ 731,953	9.22%
\$ 607,745	7.08%	\$ 1,180,568		\$ 1,180,568	13.74%	\$ 393,523		\$ 393,523	4.58%	\$ 791,681		\$ 761,232	9.22%
\$ 632,055	7.08%	\$ 1,227,791		\$ 1,227,791	13.74%	\$ 409,264		\$ 409,264	4.58%	\$ 823,348		\$ 791,681	9.22%
\$ 657,337	7.08%	\$ 1,276,903		\$ 1,276,903	13.74%	\$ 425,634		\$ 425,634	4.58%	\$ 856,282		\$ 823,348	9.22%
\$ 683,630	7.08%	\$ 1,327,979		\$ 1,327,979	13.74%	\$ 442,660		\$ 442,660	4.58%	\$ 890,533		\$ 856,282	9.22%
\$ 710,976	7.08%	\$ 1,381,098		\$ 1,381,098	13.74%	\$ 460,366		\$ 460,366	4.58%	\$ 926,155		\$ 890,533	9.22%
\$ 739,415	7.08%	\$ 1,436,342		\$ 1,436,342	13.74%	\$ 478,781		\$ 478,781	4.58%	\$ 963,201		\$ 926,155	9.22%
\$ 768,991	7.08%	\$ 1,493,796		\$ 1,493,796	13.74%	\$ 497,932		\$ 497,932	4.58%	\$ 1,001,729		\$ 963,201	9.22%
\$ -	0.00%	\$ 1,553,548		\$ 1,553,548	14.79%	\$ 517,849		\$ 517,849	4.93%	\$ 1,041,798		\$ 1,001,729	9.22%
\$ -	0.00%	\$ 1,615,689		\$ 1,615,689	14.79%	\$ 538,563		\$ 538,563	4.93%	\$ 1,083,470		\$ 1,041,798	9.92%
\$ -	0.00%	\$ 1,680,317		\$ 1,680,317	14.79%	\$ 560,106		\$ 560,106	4.93%	\$ 1,126,809		\$ 1,083,470	9.92%
\$ -	0.00%	\$ 1,747,530		\$ 1,747,530	14.79%	\$ 582,510		\$ 582,510	4.93%	\$ 1,171,881		\$ 1,126,809	9.92%
\$ -	0.00%	\$ 1,817,431		\$ 1,817,431	14.79%	\$ 605,810		\$ 605,810	4.93%	\$ 1,218,756		\$ 1,171,881	9.92%
\$ -	0.00%	\$ 1,890,128		\$ 1,890,128	14.79%	\$ 630,043		\$ 630,043	4.93%	\$ 1,267,506		\$ 1,218,756	9.92%
\$ -	0.00%	\$ 1,965,733		\$ 1,965,733	14.79%	\$ 655,244		\$ 655,244	4.93%	\$ 1,318,207		\$ 1,267,506	9.92%
\$ 12,493,772		\$ 36,863,107		\$ 36,863,107		\$ 12,287,702		\$ 12,287,702		\$ 25,240,554		\$ 1,318,207	9.92%

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Exhibit N
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Sources and Uses - Revenue Bonds
June 16, 2025

	Revenue Bond 1	Revenue Bond 2	Total
Sources of Funds			
Total Bond Proceeds	\$ 41,890,000	\$ 26,130,000	\$ 68,020,000
Reserve Account - Excess [b]	\$ 1,668,863	\$ -	\$ 1,668,863
Owner Contribution [a]	\$ 22,410,462	\$ 3,987	\$ 3,987
Total Sources	\$ 65,969,325	\$ 26,133,987	\$ 69,692,850
Uses of Funds			
Authorized Improvements	\$ 60,000,000		\$ 60,000,000
Remaining Authorized Improvements		\$ 22,410,462	
<i>Bond Issuance Costs</i>			
Capitalized Interest (0 months) + Stub Period Interest	\$ 2,199,225	\$ 1,371,825	\$ 3,571,050
Underwriter Discount/Underwriter's Counsel Fee (3.00%)	\$ 1,256,700	\$ 783,900	\$ 2,040,600
Cost of Issuance (6.00%)	\$ 2,513,400	\$ 1,567,800	\$ 4,081,200
	\$ 5,969,325	\$ 3,723,525	\$ 9,692,850
Total Uses	\$ 65,969,325	\$ 26,133,987	\$ 69,692,850

Footnotes:

[a] Owner will fund all costs not covered by Bonds.

[b] Excess revenues are the delta of the 150% initial bond test and the 125% reserve account requirement during the life of the bond.



Exhibit O
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Revenue Bond #1 Sizing Analysis
June 16, 2025

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Sources:

Gross Bond Amount (7.00% Interest Rate) \$ 41,890,000

Uses:

Capitalized Interest (0 months) + Stub Period Interest 2,199,225
 Underwriter Discount/Underwriter's Counsel Fee (3.00%) 1,256,700
 Cost of Issuance (6.00%) 2,513,400

Net Bond Proceeds \$ 35,920,675

Initial Bond Test: Minimum of 2 Years 150% of Projected Annual Debt Service \$ 10,013,180

Reserve Fund Account \$ 10,013,180

Initial Bond Test Met (Yes/No)? Yes

Issuance Date:		January 1		2031		Coverage		1.25	
Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	P & I + Admin + Reserves	Capitalized Interest [b]	Bond Annual Debt Service	
2031	\$ -	7.00%	\$ 2,199,225	\$ 2,199,225	\$ -	\$ 2,199,225	\$ 2,199,225	\$ -	
2032	445,000	7.00%	2,932,300	3,377,300	5,000	3,382,300	-	3,382,300	
2033	475,000	7.00%	2,901,150	3,376,150	5,100	3,381,250	-	3,381,250	
2034	510,000	7.00%	2,867,900	3,377,900	5,202	3,383,102	-	3,383,102	
2035	545,000	7.00%	2,832,200	3,377,200	5,306	3,382,506	-	3,382,506	
2036	580,000	7.00%	2,794,050	3,374,050	5,412	3,379,462	-	3,379,462	
2037	620,000	7.00%	2,753,450	3,373,450	5,520	3,378,970	-	3,378,970	
2038	665,000	7.00%	2,710,050	3,375,050	5,631	3,380,681	-	3,380,681	
2039	710,000	7.00%	2,663,500	3,373,500	5,743	3,379,243	-	3,379,243	
2040	760,000	7.00%	2,613,800	3,373,800	5,858	3,379,658	-	3,379,658	
2041	815,000	7.00%	2,560,600	3,375,600	5,975	3,381,575	-	3,381,575	
2042	870,000	7.00%	2,503,550	3,373,550	6,095	3,379,645	-	3,379,645	
2043	935,000	7.00%	2,442,650	3,377,650	6,217	3,383,867	-	3,383,867	
2044	1,000,000	7.00%	2,377,200	3,377,200	6,341	3,383,541	-	3,383,541	
2045	1,070,000	7.00%	2,307,200	3,377,200	6,468	3,383,668	-	3,383,668	
2046	1,145,000	7.00%	2,232,300	3,377,300	6,597	3,383,897	-	3,383,897	
2047	1,225,000	7.00%	2,152,150	3,377,150	6,729	3,383,879	-	3,383,879	
2048	1,310,000	7.00%	2,066,400	3,376,400	6,864	3,383,264	-	3,383,264	
2049	1,400,000	7.00%	1,974,700	3,374,700	7,001	3,381,701	-	3,381,701	
2050	1,500,000	7.00%	1,876,700	3,376,700	7,141	3,383,841	-	3,383,841	
2051	1,605,000	7.00%	1,771,700	3,376,700	7,284	3,383,984	-	3,383,984	
2052	1,715,000	7.00%	1,659,350	3,374,350	7,430	3,381,780	-	3,381,780	
2053	1,835,000	7.00%	1,539,300	3,374,300	7,578	3,381,878	-	3,381,878	
2054	1,965,000	7.00%	1,410,850	3,375,850	7,730	3,383,580	-	3,383,580	
2055	2,100,000	7.00%	1,273,300	3,373,300	7,884	3,381,184	-	3,381,184	
2056	2,250,000	7.00%	1,126,300	3,376,300	8,042	3,384,342	-	3,384,342	
2057	2,405,000	7.00%	968,800	3,373,800	8,203	3,382,003	-	3,382,003	
2058	2,575,000	7.00%	800,450	3,375,450	8,367	3,383,817	-	3,383,817	
2059	2,755,000	7.00%	620,200	3,375,200	8,534	3,383,734	-	3,383,734	
2060	2,950,000	7.00%	427,350	3,377,350	8,705	3,386,055	-	3,386,055	
2061	3,155,000	7.00%	220,850	3,375,850	8,879	3,384,729	-	3,384,729	
Totals	\$ 41,890,000	7.00%	\$ 61,579,525	\$ 103,469,525	\$ 202,840	\$ 103,672,365	\$ 2,199,225	\$ 101,473,140	

Footnotes:

[a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.

[b] Assumes 0 months capitalized interest and a 9 month stub period of interest.



Exhibit P
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Revenue Bond #2 Sizing Analysis
June 16, 2025

DRAFT

Sources:

Gross Bond Amount (7.00% Interest Rate) \$ 26,130,000

Uses:

Capitalized Interest (0 months) + Stub Period Interest	1,371,825
Underwriter Discount/Underwriter's Counsel Fee (3.00%)	783,900
Cost of Issuance (6.00%)	1,567,800
Net Bond Proceeds	\$ 22,406,475

Initial Bond Test: Minimum of 2 Years 125% of Projected Annual Debt Service	\$ 6,493,956
Reserve Fund Account	\$ 6,493,956
Initial Bond Test Met (Yes/No)?	Yes

Issuance Date: January 1 2043 **Coverage** 1.31

Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Bond Annual Debt Service
2043	\$ -	7.00%	\$ 1,371,825	\$ 1,371,825	\$ -	\$ 1,371,825	\$ 1,371,825	\$ -
2044	770,000	7.00%	1,829,100	2,599,100	5,000	2,604,100	-	2,604,100
2045	820,000	7.00%	1,775,200	2,595,200	5,100	2,600,300	-	2,600,300
2046	880,000	7.00%	1,717,800	2,597,800	5,202	2,603,002	-	2,603,002
2047	940,000	7.00%	1,656,200	2,596,200	5,306	2,601,506	-	2,601,506
2048	1,005,000	7.00%	1,590,400	2,595,400	5,412	2,600,812	-	2,600,812
2049	1,080,000	7.00%	1,520,050	2,600,050	5,520	2,605,570	-	2,605,570
2050	1,155,000	7.00%	1,444,450	2,599,450	5,631	2,605,081	-	2,605,081
2051	1,235,000	7.00%	1,363,600	2,598,600	5,743	2,604,343	-	2,604,343
2052	1,320,000	7.00%	1,277,150	2,597,150	5,858	2,603,008	-	2,603,008
2053	1,415,000	7.00%	1,184,750	2,599,750	5,975	2,605,725	-	2,605,725
2054	1,510,000	7.00%	1,085,700	2,595,700	6,095	2,601,795	-	2,601,795
2055	1,620,000	7.00%	980,000	2,600,000	6,217	2,606,217	-	2,606,217
2056	1,730,000	7.00%	866,600	2,596,600	6,341	2,602,941	-	2,602,941
2057	1,850,000	7.00%	745,500	2,595,500	6,468	2,601,968	-	2,601,968
2058	1,980,000	7.00%	616,000	2,596,000	6,597	2,602,597	-	2,602,597
2059	2,120,000	7.00%	477,400	2,597,400	6,729	2,604,129	-	2,604,129
2060	2,270,000	7.00%	329,000	2,599,000	6,864	2,605,864	-	2,605,864
2061	2,430,000	7.00%	170,100	2,600,100	7,001	2,607,101	-	2,607,101
Totals	\$ 26,130,000	7.00%	\$ 22,000,825	\$ 48,130,825	\$ 107,062	\$ 48,237,887	\$ 1,371,825	\$ 46,866,062

Footnotes:

- [a] Assumes revenues are collected from 2025 to 2042.
[b] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.
[b] Assumes 0 months capitalized interest and a 9 month stub period of interest.

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
380/381 Reimbursement Agreement
June 16, 2025

380/381 Year	Construction Year	Year on Tax Rolls	Total 380/381 Revenues	Less: City of San Marcos - 380 HOT Revenues @ 70% Contribution	Remaining 380/381	50% of 380/381 Less HOT Revenues	Authorized Improvements [a]	Beginning Balance	Revenues to Developer	Ending Balance	Developer Interest Carry [b]	Ending Balance plus Interest Carry	Excess Revenues to City	Excess Revenues to County
1	2025	2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2026	2027	\$ -	\$ -	\$ -	\$ -	\$ 1,265,036	\$ 1,265,036	\$ -	\$ 1,265,036	\$ 75,902	\$ 1,340,938	\$ -	\$ -
3	2027	2028	\$ -	\$ -	\$ -	\$ -	\$ 859,276	\$ 2,200,215	\$ -	\$ 2,200,215	\$ 132,013	\$ 2,332,228	\$ -	\$ -
4	2028	2029	\$ -	\$ -	\$ -	\$ -	\$ 261	\$ 2,332,489	\$ -	\$ 2,332,489	\$ 139,949	\$ 2,472,438	\$ -	\$ -
5	2029	2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,472,438	\$ -	\$ 2,472,438	\$ 148,346	\$ 2,620,785	\$ -	\$ -
6	2030	2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,620,785	\$ -	\$ 2,620,785	\$ 157,247	\$ 2,778,032	\$ -	\$ -
7	2031	2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,778,032	\$ -	\$ 2,778,032	\$ 166,682	\$ 2,944,714	\$ -	\$ -
8	2032	2033	\$ 411,838	\$ (422,685)	\$ (10,847)	\$ (5,424)	\$ -	\$ 2,944,714	\$ -	\$ 2,944,714	\$ 176,683	\$ 3,121,396	\$ 298,894	\$ 112,944
9	2033	2034	\$ 1,388,336	\$ (439,592)	\$ 948,744	\$ 474,372	\$ -	\$ 3,121,396	\$ 474,372	\$ 2,647,025	\$ 158,821	\$ 2,805,846	\$ 663,315	\$ 250,649
10	2034	2035	\$ 1,577,267	\$ (457,176)	\$ 1,120,091	\$ 560,046	\$ -	\$ 2,805,846	\$ 560,046	\$ 2,245,800	\$ 134,748	\$ 2,380,548	\$ 738,254	\$ 278,967
11	2035	2036	\$ 1,776,278	\$ (475,463)	\$ 1,300,815	\$ 650,407	\$ -	\$ 2,380,548	\$ 650,407	\$ 1,730,141	\$ 103,808	\$ 1,833,949	\$ 817,107	\$ 308,763
12	2036	2037	\$ 1,985,673	\$ (494,481)	\$ 1,491,192	\$ 745,596	\$ -	\$ 1,833,949	\$ 745,596	\$ 1,088,354	\$ 65,301	\$ 1,153,655	\$ 899,993	\$ 340,084
13	2037	2038	\$ 2,200,770	\$ (514,261)	\$ 1,686,510	\$ 843,255	\$ -	\$ 1,153,655	\$ 843,255	\$ 310,400	\$ 18,624	\$ 329,024	\$ 985,225	\$ 372,291
14	2038	2039	\$ 2,422,250	\$ (534,831)	\$ 1,887,418	\$ 943,709	\$ -	\$ 329,024	\$ 329,024	\$ -	\$ -	\$ -	\$ 1,519,171	\$ 574,055
15	2039	2040	\$ 2,655,804	\$ (556,224)	\$ 2,099,580	\$ 1,049,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,927,465	\$ 728,339
16	2040	2041	\$ 2,896,791	\$ (578,473)	\$ 2,318,318	\$ 1,159,159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,102,363	\$ 794,428
17	2041	2042	\$ 3,145,932	\$ (601,612)	\$ 2,544,320	\$ 1,272,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,283,178	\$ 862,754
18	2042	2043	\$ 3,408,963	\$ (625,677)	\$ 2,783,286	\$ 1,391,643	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,474,074	\$ 934,888
19	2043	2044	\$ 3,676,285	\$ (650,704)	\$ 3,025,581	\$ 1,512,791	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,668,085	\$ 1,008,200
20	2044	2045	\$ 1,354,917	\$ (676,732)	\$ 678,185	\$ 339,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 983,339	\$ 371,578
21	2045	2046	\$ 1,652,292	\$ (703,801)	\$ 948,491	\$ 474,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,199,161	\$ 453,132
22	2046	2047	\$ 1,954,812	\$ (731,953)	\$ 1,222,858	\$ 611,429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,418,716	\$ 536,096
23	2047	2048	\$ 2,273,994	\$ (761,232)	\$ 1,512,762	\$ 756,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,650,364	\$ 623,630
24	2048	2049	\$ 2,605,678	\$ (791,681)	\$ 1,813,998	\$ 906,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,891,086	\$ 714,592
25	2049	2050	\$ 2,946,073	\$ (823,348)	\$ 2,122,725	\$ 1,061,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,138,129	\$ 807,944
26	2050	2051	\$ 3,301,756	\$ (856,282)	\$ 2,445,475	\$ 1,222,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,396,269	\$ 905,488
27	2051	2052	\$ 3,673,978	\$ (890,533)	\$ 2,783,445	\$ 1,391,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,666,411	\$ 1,007,567
28	2052	2053	\$ 4,064,010	\$ (926,155)	\$ 3,137,855	\$ 1,568,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,949,479	\$ 1,114,531
29	2053	2054	\$ 4,463,146	\$ (963,201)	\$ 3,499,945	\$ 1,749,973	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,239,154	\$ 1,223,992
30	2054	2055	\$ 4,883,405	\$ (1,001,729)	\$ 3,881,676	\$ 1,940,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,544,159	\$ 1,339,246
31	2055	2056	\$ 4,516,379	\$ (1,041,798)	\$ 3,474,581	\$ 1,737,290	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,277,788	\$ 1,238,591
32	2056	2057	\$ 4,936,648	\$ (1,083,470)	\$ 3,853,178	\$ 1,926,589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,582,801	\$ 1,353,847
33	2057	2058	\$ 5,376,917	\$ (1,126,809)	\$ 4,250,109	\$ 2,125,054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,902,329	\$ 1,474,589
34	2058	2059	\$ 5,828,910	\$ (1,171,881)	\$ 4,657,029	\$ 2,328,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,230,365	\$ 1,598,545
35	2059	2060	\$ 6,300,073	\$ (1,218,756)	\$ 5,081,317	\$ 2,540,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,572,314	\$ 1,727,759
36	2060	2061	\$ 6,787,535	\$ (1,267,506)	\$ 5,520,029	\$ 2,760,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,926,093	\$ 1,861,443
37	2061	2062	\$ 7,298,802	\$ (1,318,207)	\$ 5,980,596	\$ 2,990,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,297,148	\$ 2,001,655
Total			\$ 101,765,513	\$ (23,706,253)	\$ 78,059,260	\$ 39,029,630	\$ 2,124,574	\$ -	\$ 3,602,700	\$ 24,635,427	\$ 1,478,126	\$ -	\$ 71,242,227	\$ 26,920,587

Footnotes:

[a] Authorized Improvements includes costs not funded by PID bonds.

[b] Assumes a Developer interest carry of 6%.

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Exhibit R
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Project Revenues to City
June 16, 2025

			Total	Total Sales Revenues	Total Hotel Revenues	Total Net Ad	Total Net Sales Tax	Total Net HOT	Total Net Revenues	Total Excess	Total Revenues
380 Year	Construction Year	Year on Tax	Cumulative Assessed			Valorem Revenues to	Revenues to the City	Revenues to the City	to City [d]	Revenues to City [e]	Available to City
		Rolls	Value [c]	[c]	[c]	the City [a]	[b]	[b]			
1	2025	2026	\$ 36,300,000	\$ -	\$ -	\$ 109,445	\$ -	\$ -	\$ 109,445	\$ -	\$ 109,445
2	2026	2027	\$ 171,490,800	\$ -	\$ -	\$ 517,045	\$ -	\$ -	\$ 517,045	\$ -	\$ 517,045
3	2027	2028	\$ 252,980,832	\$ -	\$ -	\$ 762,737	\$ -	\$ -	\$ 762,737	\$ -	\$ 762,737
4	2028	2029	\$ 355,769,565	\$ -	\$ 7,373,730	\$ 1,072,645	\$ -	\$ 154,848	\$ 1,227,494	\$ -	\$ 1,227,494
5	2029	2030	\$ 477,452,681	\$ 30,770,253	\$ 7,668,679	\$ 1,439,520	\$ 138,466	\$ 161,042	\$ 1,739,028	\$ -	\$ 1,739,028
6	2030	2031	\$ 608,301,215	\$ 55,501,121	\$ 7,975,426	\$ 1,834,028	\$ 249,755	\$ 167,484	\$ 2,251,267	\$ -	\$ 2,251,267
7	2031	2032	\$ 632,633,263	\$ 57,721,166	\$ 8,294,443	\$ 1,907,389	\$ 259,745	\$ 174,183	\$ 2,341,318	\$ -	\$ 2,341,318
8	2032	2033	\$ 657,938,594	\$ 60,030,013	\$ 8,626,221	\$ 1,983,685	\$ 270,135	\$ 181,151	\$ 2,434,971	\$ 298,894	\$ 2,733,864
9	2033	2034	\$ 684,256,137	\$ 62,431,213	\$ 8,971,270	\$ 2,063,032	\$ 280,940	\$ 188,397	\$ 2,532,369	\$ 663,315	\$ 3,195,684
10	2034	2035	\$ 711,626,383	\$ 64,928,462	\$ 9,330,121	\$ 2,145,554	\$ 292,178	\$ 195,933	\$ 2,633,664	\$ 738,254	\$ 3,371,919
11	2035	2036	\$ 740,091,438	\$ 67,525,600	\$ 9,703,326	\$ 2,231,376	\$ 303,865	\$ 203,770	\$ 2,739,011	\$ 817,107	\$ 3,556,118
12	2036	2037	\$ 769,695,096	\$ 70,226,624	\$ 10,091,459	\$ 2,320,631	\$ 316,020	\$ 211,921	\$ 2,848,571	\$ 899,993	\$ 3,748,564
13	2037	2038	\$ 800,482,900	\$ 73,035,689	\$ 10,495,117	\$ 2,413,456	\$ 328,661	\$ 220,397	\$ 2,962,514	\$ 985,225	\$ 3,947,739
14	2038	2039	\$ 832,502,216	\$ 75,957,117	\$ 10,914,922	\$ 2,509,994	\$ 341,807	\$ 229,213	\$ 3,081,015	\$ 1,519,171	\$ 4,600,185
15	2039	2040	\$ 865,802,304	\$ 78,995,402	\$ 11,351,519	\$ 2,610,394	\$ 355,479	\$ 238,382	\$ 3,204,255	\$ 1,927,465	\$ 5,131,720
16	2040	2041	\$ 900,434,396	\$ 82,155,218	\$ 11,805,579	\$ 2,714,810	\$ 369,698	\$ 247,917	\$ 3,332,425	\$ 2,102,363	\$ 5,434,788
17	2041	2042	\$ 936,451,772	\$ 85,441,426	\$ 12,277,802	\$ 2,823,402	\$ 384,486	\$ 257,834	\$ 3,465,722	\$ 2,283,178	\$ 5,748,901
18	2042	2043	\$ 973,909,843	\$ 88,859,084	\$ 12,768,915	\$ 2,936,338	\$ 399,866	\$ 268,147	\$ 3,604,351	\$ 2,474,074	\$ 6,078,426
19	2043	2044	\$ 1,012,866,237	\$ 92,413,447	\$ 13,279,671	\$ 3,053,792	\$ 415,861	\$ 278,873	\$ 3,748,525	\$ 2,668,085	\$ 6,416,610
20	2044	2045	\$ 1,053,380,886	\$ 96,109,985	\$ 13,810,858	\$ 3,175,943	\$ 432,495	\$ 290,028	\$ 3,898,466	\$ 983,339	\$ 4,881,805
21	2045	2046	\$ 1,095,516,122	\$ 99,954,384	\$ 14,363,292	\$ 3,302,981	\$ 449,795	\$ 301,629	\$ 4,054,405	\$ 1,199,161	\$ 5,253,566
22	2046	2047	\$ 1,139,336,767	\$ 103,952,560	\$ 14,937,824	\$ 3,435,100	\$ 467,787	\$ 313,694	\$ 4,216,581	\$ 1,418,716	\$ 5,635,297
23	2047	2048	\$ 1,184,910,237	\$ 108,110,662	\$ 15,535,337	\$ 3,572,504	\$ 486,498	\$ 326,242	\$ 4,385,244	\$ 1,650,364	\$ 6,035,609
24	2048	2049	\$ 1,232,306,647	\$ 112,435,088	\$ 16,156,750	\$ 3,715,405	\$ 505,958	\$ 339,292	\$ 4,560,654	\$ 1,891,086	\$ 6,451,740
25	2049	2050	\$ 1,281,598,913	\$ 116,932,492	\$ 16,803,020	\$ 3,864,021	\$ 526,196	\$ 352,863	\$ 4,743,080	\$ 2,138,129	\$ 6,881,210
26	2050	2051	\$ 1,332,862,869	\$ 121,609,792	\$ 17,475,141	\$ 4,018,582	\$ 547,244	\$ 366,978	\$ 4,932,804	\$ 2,396,269	\$ 7,329,072
27	2051	2052	\$ 1,386,177,384	\$ 126,474,183	\$ 18,174,147	\$ 4,179,325	\$ 569,134	\$ 381,657	\$ 5,130,116	\$ 2,666,411	\$ 7,796,526
28	2052	2053	\$ 1,441,624,479	\$ 131,533,151	\$ 18,901,113	\$ 4,346,498	\$ 591,899	\$ 396,923	\$ 5,335,320	\$ 2,949,479	\$ 8,284,799
29	2053	2054	\$ 1,499,289,458	\$ 136,794,477	\$ 19,657,157	\$ 4,520,358	\$ 615,575	\$ 412,800	\$ 5,548,733	\$ 3,239,154	\$ 8,787,887
30	2054	2055	\$ 1,559,261,037	\$ 142,266,256	\$ 20,443,444	\$ 4,701,172	\$ 640,198	\$ 429,312	\$ 5,770,682	\$ 3,544,159	\$ 9,314,842
31	2055	2056	\$ 1,621,631,478	\$ 147,956,906	\$ 21,261,181	\$ 4,889,219	\$ 665,806	\$ 446,485	\$ 6,001,510	\$ 3,277,788	\$ 9,279,298
32	2056	2057	\$ 1,686,496,737	\$ 153,875,182	\$ 22,111,629	\$ 5,084,788	\$ 692,438	\$ 464,344	\$ 6,241,570	\$ 3,582,801	\$ 9,824,371
33	2057	2058	\$ 1,753,956,607	\$ 160,030,189	\$ 22,996,094	\$ 5,288,179	\$ 720,136	\$ 482,918	\$ 6,491,233	\$ 3,902,329	\$ 10,393,562
34	2058	2059	\$ 1,824,114,871	\$ 166,431,397	\$ 23,915,938	\$ 5,499,706	\$ 748,941	\$ 502,235	\$ 6,750,882	\$ 4,230,365	\$ 10,981,247
35	2059	2060	\$ 1,897,079,466	\$ 173,088,653	\$ 24,872,575	\$ 5,719,695	\$ 778,899	\$ 522,324	\$ 7,020,918	\$ 4,572,314	\$ 11,593,232
36	2060	2061	\$ 1,972,962,645	\$ 180,012,199	\$ 25,867,478	\$ 5,948,482	\$ 810,055	\$ 543,217	\$ 7,301,754	\$ 4,926,093	\$ 12,227,847
37	2061	2062	\$ 2,051,881,150	\$ 187,212,687	\$ 26,902,177	\$ 6,186,422	\$ 842,457	\$ 564,946	\$ 7,593,824	\$ 5,297,148	\$ 12,890,972
Total						\$ 118,897,651	\$ 15,798,474	\$ 10,817,380	\$ 145,513,506	\$ 71,242,227	\$ 216,755,732

						Post 380					
38	2062	2063	\$ 2,133,956,397	\$ 194,701,194	\$ 27,978,264	\$ 12,867,757	\$ 2,920,518	\$ 1,958,478	\$ 22,210,270		\$ 22,210,270
Total						\$ 17,331,274		4,878,996			

Footnotes:

- [a] Revenues to City are net 380/381 contributions.
 [b] City retains 30% of projected sales tax and HOT revenues.
 [c] Assumes 4% inflation.
 [d] Total Net Revenues to the City do not include 380/381 Revenues excess of Revenue Bond debt service.
 [e] Excess revenues to the City are net debt service, reserve fund, and reimbursement to developer for Authorized Improvements.

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Exhibit S

American Ventures

The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.

Project Revenues to County

June 16, 2025

381 Year	Construction Year	Year on Tax Rolls	Total Cumulative Assessed Value [c]	Total Sales Revenues [c]	Total Net Ad Valorem Revenues to the County [a]	Total Net Sales Tax Revenues to the County [b]	Total Net Revenues to County [d]	Total Excess Revenues to County [e]	Total Revenues Available to County
1	2025	2026	\$ 36,300,000	\$ -	\$ 55,993	\$ -	\$ 55,993	\$ -	\$ 55,993
2	2026	2027	\$ 171,490,800	\$ -	\$ 264,525	\$ -	\$ 264,525	\$ -	\$ 264,525
3	2027	2028	\$ 252,980,832	\$ -	\$ 390,223	\$ -	\$ 390,223	\$ -	\$ 390,223
4	2028	2029	\$ 355,769,565	\$ -	\$ 548,775	\$ -	\$ 548,775	\$ -	\$ 548,775
5	2029	2030	\$ 477,452,681	\$ 30,770,253	\$ 736,471	\$ 46,155	\$ 782,626	\$ -	\$ 782,626
6	2030	2031	\$ 608,301,215	\$ 55,501,121	\$ 938,305	\$ 83,252	\$ 1,021,556	\$ -	\$ 1,021,556
7	2031	2032	\$ 632,633,263	\$ 57,721,166	\$ 975,837	\$ 86,582	\$ 1,062,419	\$ -	\$ 1,062,419
8	2032	2033	\$ 657,938,594	\$ 60,030,013	\$ 1,014,870	\$ 90,045	\$ 1,104,915	\$ 112,944	\$ 1,217,859
9	2033	2034	\$ 684,256,137	\$ 62,431,213	\$ 1,055,465	\$ 93,647	\$ 1,149,112	\$ 250,649	\$ 1,399,761
10	2034	2035	\$ 711,626,383	\$ 64,928,462	\$ 1,097,684	\$ 97,393	\$ 1,195,076	\$ 278,967	\$ 1,474,044
11	2035	2036	\$ 740,091,438	\$ 67,525,600	\$ 1,141,591	\$ 101,288	\$ 1,242,879	\$ 308,763	\$ 1,551,643
12	2036	2037	\$ 769,695,096	\$ 70,226,624	\$ 1,187,255	\$ 105,340	\$ 1,292,595	\$ 340,084	\$ 1,632,679
13	2037	2038	\$ 800,482,900	\$ 73,035,689	\$ 1,234,745	\$ 109,554	\$ 1,344,298	\$ 372,291	\$ 1,716,589
14	2038	2039	\$ 832,502,216	\$ 75,957,117	\$ 1,284,135	\$ 113,936	\$ 1,398,070	\$ 574,055	\$ 1,972,125
15	2039	2040	\$ 865,802,304	\$ 78,995,402	\$ 1,335,500	\$ 118,493	\$ 1,453,993	\$ 728,339	\$ 2,182,332
16	2040	2041	\$ 900,434,396	\$ 82,155,218	\$ 1,388,920	\$ 123,233	\$ 1,512,153	\$ 794,428	\$ 2,306,581
17	2041	2042	\$ 936,451,772	\$ 85,441,426	\$ 1,444,477	\$ 128,162	\$ 1,572,639	\$ 862,754	\$ 2,435,393
18	2042	2043	\$ 973,909,843	\$ 88,859,084	\$ 1,502,256	\$ 133,289	\$ 1,635,545	\$ 934,888	\$ 2,570,433
19	2043	2044	\$ 1,012,866,237	\$ 92,413,447	\$ 1,562,346	\$ 138,620	\$ 1,700,966	\$ 1,008,200	\$ 2,709,166
20	2044	2045	\$ 1,053,380,886	\$ 96,109,985	\$ 1,624,840	\$ 144,165	\$ 1,769,005	\$ 371,578	\$ 2,140,583
21	2045	2046	\$ 1,095,516,122	\$ 99,954,384	\$ 1,689,834	\$ 149,932	\$ 1,839,765	\$ 453,132	\$ 2,292,897
22	2046	2047	\$ 1,139,336,767	\$ 103,952,560	\$ 1,757,427	\$ 155,929	\$ 1,913,356	\$ 536,096	\$ 2,449,452
23	2047	2048	\$ 1,184,910,237	\$ 108,110,662	\$ 1,827,724	\$ 162,166	\$ 1,989,890	\$ 623,630	\$ 2,613,520
24	2048	2049	\$ 1,232,306,647	\$ 112,435,088	\$ 1,900,833	\$ 168,653	\$ 2,069,486	\$ 714,592	\$ 2,784,078
25	2049	2050	\$ 1,281,598,913	\$ 116,932,492	\$ 1,976,866	\$ 175,399	\$ 2,152,265	\$ 807,944	\$ 2,960,209
26	2050	2051	\$ 1,332,862,869	\$ 121,609,792	\$ 2,055,941	\$ 182,415	\$ 2,238,356	\$ 905,488	\$ 3,143,843
27	2051	2052	\$ 1,386,177,384	\$ 126,474,183	\$ 2,138,179	\$ 189,711	\$ 2,327,890	\$ 1,007,567	\$ 3,335,457
28	2052	2053	\$ 1,441,624,479	\$ 131,533,151	\$ 2,223,706	\$ 197,300	\$ 2,421,005	\$ 1,114,531	\$ 3,535,537
29	2053	2054	\$ 1,499,289,458	\$ 136,794,477	\$ 2,312,654	\$ 205,192	\$ 2,517,846	\$ 1,223,992	\$ 3,741,838
30	2054	2055	\$ 1,559,261,037	\$ 142,266,256	\$ 2,405,160	\$ 213,399	\$ 2,618,560	\$ 1,339,246	\$ 3,957,805
31	2055	2056	\$ 1,621,631,478	\$ 147,956,906	\$ 2,501,367	\$ 221,935	\$ 2,723,302	\$ 1,238,591	\$ 3,961,893
32	2056	2057	\$ 1,686,496,737	\$ 153,875,182	\$ 2,601,421	\$ 230,813	\$ 2,832,234	\$ 1,353,847	\$ 4,186,081
33	2057	2058	\$ 1,753,956,607	\$ 160,030,189	\$ 2,705,478	\$ 240,045	\$ 2,945,523	\$ 1,474,589	\$ 4,420,112
34	2058	2059	\$ 1,824,114,871	\$ 166,431,397	\$ 2,813,697	\$ 249,647	\$ 3,063,344	\$ 1,598,545	\$ 4,661,889
35	2059	2060	\$ 1,897,079,466	\$ 173,088,653	\$ 2,926,245	\$ 259,633	\$ 3,185,878	\$ 1,727,759	\$ 4,913,637
36	2060	2061	\$ 1,972,962,645	\$ 180,012,199	\$ 3,043,295	\$ 270,018	\$ 3,313,313	\$ 1,861,443	\$ 5,174,756
37	2061	2062	\$ 2,051,881,150	\$ 187,212,687	\$ 3,165,027	\$ 280,819	\$ 3,445,846	\$ 2,001,655	\$ 5,447,500
Total					\$ 60,829,064	\$ 5,266,158	\$ 66,095,222	\$ 26,920,587	\$ 93,015,808
Post 380									
38	2062	2063	\$ 2,133,956,397	\$ 194,701,194	\$ 6,583,255	\$ 973,506	\$ 9,840,335		\$ 9,840,335
Total					\$ 8,866,829		\$ 10,813,841		

Footnotes:

[a] Revenues to County are net 380/381 contributions.

[b] County retains 30% of projected sales tax revenues.

[c] Assumes 4% inflation.

[d] Total Net Revenues to the County do not include 380/381 Revenues excess of Revenue Bond debt service.

[e] Excess revenues to the County are net debt service, reserve fund, and reimbursement to developer for Authorized Improvements.

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Exhibit T
American Ventures
The District PID & Revenue Bond Analysis - 50% 380 Ad Valorem Contr. & 70% 380 Sales Tax - 30 Year Rev Bond Term.
Assumptions
June 16, 2025

Project Specifics	Assumption	Source
Improved Land Value to Assessed Value - Residential	20%	DPFG
Improved Land Value to Assessed Value - Commercial	10%	DPFG
Retail Sales per SF	\$ 375	Client
Grocery Sales per SF	\$ 277	FMI Food Industry Association 2022 Report - Inflated for 2026
Event Center Buildout Year	2029	Client
Annual Inflation	4%	Client
Project Management Fee	4%	Client
Soft Costs	20%	Client
Contingency	30%	Client

Revenue Bond	Assumption	Source
Annual Indoor/Outdoor Recreational Facility Rent	\$ 300,000	Client
Naming Rights Annual Fee	\$ 100,000	Client
Initial Bond Test (Year)	2030	DPFG
Revenue Bond #1 Issuance Date	1/1/2031	DPFG
Revenue Bond #1 Term	30	DPFG
Initial Bond Test (Year)	2032	DPFG
Revenue Bond #2 Issuance Date	1/1/2043	DPFG
Revenue Bond #2 Term	18	DPFG
Revenue Bond # 1 Capitalized Interest (Months)	0	DPFG
Revenue Bond # 2 Capitalized Interest (Months)	0	DPFG
Annual Indoor/Outdoor Recreational Facility Buildout	2029	Client
Lease Term (Years)	25	DPFG
Interest Rate	7.00%	Market
Costs of Issuance	6.00%	Market
Underwriter's Discount/Underwriter's Counsel	3.00%	Market
Administrative Expenses Escalator	2%	Market
Administrative Expenses	\$ 5,000	Market

380/381 - Ad Valorem Revenues	Assumption	Source
City of San Marcos Ad Valorem Rate - 2023	0.6030	City Website
Hays County Ad Valorem Rate - 2023	0.3085	County Website
Proposed City of San Marcos 380 Contribution Rate	50%	DPFG
Proposed Hays County 381 Contribution Rate	50%	DPFG
Total 380/381 Term (Years)	37	Market
380/381 Final Year	2060	DPFG
NPV	12.00%	Market
Developer Interest Carry	6.00%	Market

380/381 Sales Tax Revenues	Assumption	Source
Term (Years)	37	DPFG
City of San Marcos Contribution Rate - Sales Tax	70%	DPFG
Hays County Contribution Rate	70%	DPFG
City of San Marcos Contribution Rate - HOT	70%	DPFG
Reserve Fund Debt Service Requirement - Years	2	City

Sales Assumptions	Assumption	Source
Retail Sales per SF	\$ 375	Client
Annual Ticket Sale Revenue	\$ 6,214,592	Avg. Revenues of MiLB Comps Inflated for 2026 (Project Year 1)
City of San Marcos Sales Tax Rate	1.50%	City Website
Hays County Sales Tax Rate	0.50%	City Website

Hotel Occupancy Tax	Assumption	Source
City HOT Rate	7%	City Website
Occupancy Rate	84%	Client
Average Nightly Rate	\$ 185	Client

PID Bond	Assumptions	Source
PID Term (Per Section)	32	Market
Bond Term (Per Issuance)	30	Market
Max PID Rate	\$ 0.5818	Calculated
Phase I Assessment Levy Date	1/1/2026	DPFG
Phase I Bond Issuance Date	1/1/2027	DPFG
Phase II Assessment Levy Date	1/1/2027	DPFG
Phase II Bond Issuance Date	1/1/2028	DPFG
Phase III Assessment Levy Date	1/1/2028	DPFG
Phase III Bond Issuance Date	1/1/2029	DPFG
Interest Rate	6.25%	DPFG
Capitalized Interest (Months)	-	Client
Costs of Issuance - PID Bonds	6.00%	Market
Underwriter's Discount/Underwriter's Counsel	3.00%	Market
Reserve Fund Earnings	0.00%	Market
Debt Service Escalator	0.00%	Market
Additional Interest Reserve	0.50%	Market
Administrative Expenses Escalator	2.00%	Market
Administrative Expenses Phase I	\$ 40,000	Market
Administrative Expenses Phase II	\$ 40,000	Market
Administrative Expenses Phase III	\$ 20,000	Market