

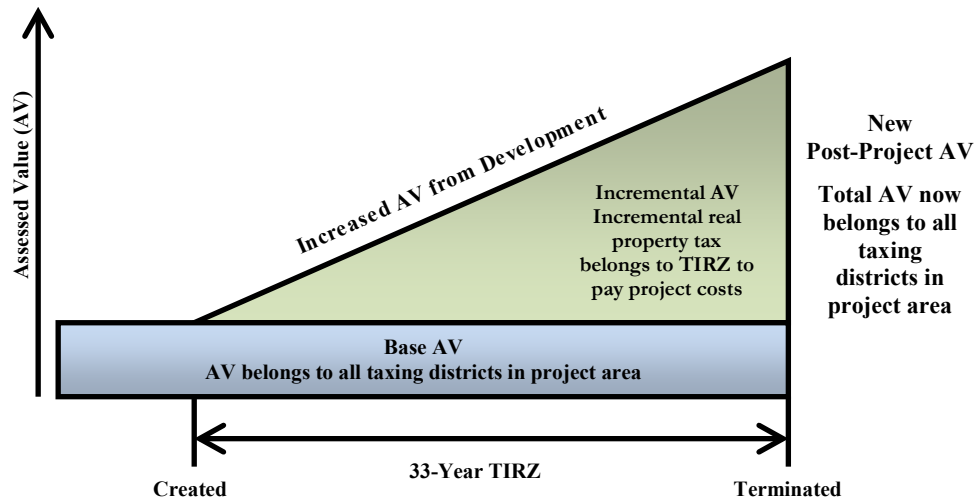
**AERIAL VIEW PROJECT BOUNDARIES**



**REVISED PRELIMINARY PROJECT PLAN AND  
REINVESTMENT ZONE FINANCING PLAN  
FOR  
CITY OF SAN MARCOS, TEXAS  
TAX INCREMENT REINVESTMENT ZONE No. 4**

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## THE TIRZ CONCEPT GENERALLY

A tax increment reinvestment zone ("TIRZ") is a financing tool created by the State Legislature to assist cities and counties in developing or redeveloping unproductive, underdeveloped or blighted areas.

Cities may create a TIRZ where conditions exist that substantially impair an area's sound growth and where development or enhancements financed by the TIRZ significantly enhance the value of all the taxable real property in a TIRZ and of general benefit to the city or county.

Prior to creation, the statute requires preparation of a preliminary project plan and reinvestment zone financing plan outlining specific projects to address the existing conditions and the method and means to finance those projects.

Upon creation, the total appraised value of real property located in a TIRZ is established for the year in which it was created. This is known as the base value. As new development occurs in a TIRZ due to the provision of new infrastructure, the value of real property increases.

This additional value above the base value is known as the tax increment. Such tax increment is typically set aside to finance improvements within a TIRZ including public infrastructure. Once all projects are complete or after a defined period of time, a TIRZ is dissolved.

During the life of a TIRZ, a city and other participating taxing jurisdictions collect tax revenue on the base value of a TIRZ as well as sales and use tax revenue generated by new development (unless a city or county agrees that sales tax and use revenue are also part of the increment). When a TIRZ is dissolved, a city and other participating taxing jurisdictions collect tax revenue on the tax increment value created by new development as well.

## EXECUTIVE SUMMARY

The proposed City of San Marcos, Texas (the "City") Tax Increment Reinvestment Zone No. 4 ("Zone No. 4") consists of approximately 1,338 acres of undeveloped land located approximately one-half mile northwest of IH – 35 and the Centerpoint Drive interchange.

While the site holds potential due to its location, it lacks the infrastructure necessary to support commercial and residential development. As such, the site is not likely to be developed in the near future beyond its current use but for creation of Zone No. 4 or similar reimbursement mechanism to Carma Paso Robles LLC, a Texas limited liability company, the developer and sole land owner of the site (the "Developer").

Zone No. 4 has been proposed to help pay for public infrastructure costs to facilitate a new development by the Developer consisting of up to 3,450 single-family homes, a daily fee golf course and clubhouse, walking trails, parks and sites for general commercial use. Proposed public infrastructure improvements are primarily related to the extension of city services, including water, reclaimed water, wastewater and streets, to and throughout the site.

The public improvements proposed in this plan would convey a direct benefit to the City and Hays County (the "County") both in terms of quality regional growth and new sales and ad valorem tax revenues.

It is estimated that the City and County combined will collect nearly \$10 million in new sales and use tax and ad valorem tax revenue annually over the 33-year life of Zone No. 4 due to residential and commercial development associated with the site.

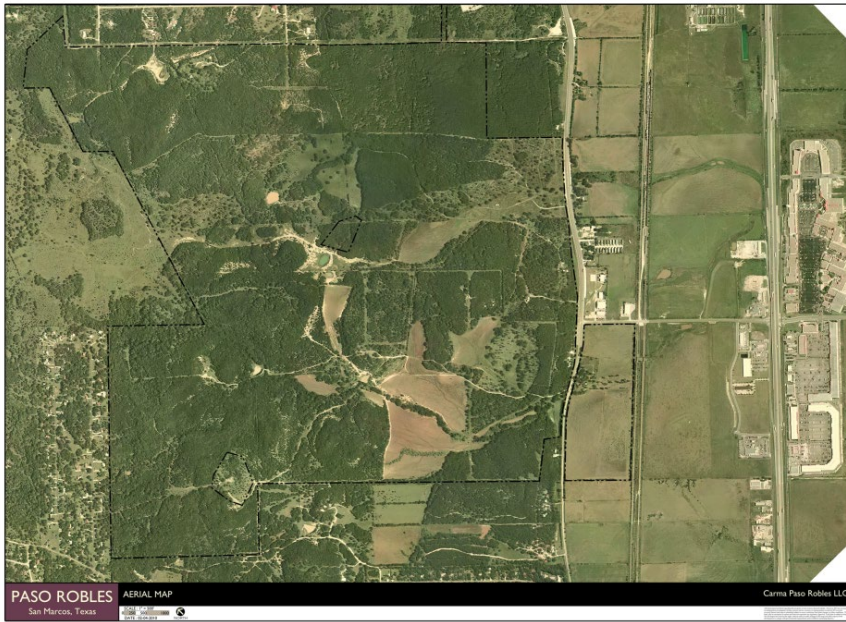
In addition, the street improvements include the extension of Centerpoint Drive and Hunter Road improvements that will not only serve the property within Zone No. 4 but also increase connection to other parts of the City and open up land surrounding Zone No. 4 to future development.

Under this Plan, the City would agree to reimburse the Developer from tax increment revenue generated by Zone No. 4 itself for a portion of the public infrastructure improvements.

The City would incur no capital improvement costs, but would retain ownership of the infrastructure once built. Over the life of Zone No. 4, the City would continue to collect the base real property tax revenue as well as new sales and use tax revenues generated by the development.

The entire project currently is projected to include \$99 million in infrastructure improvements, \$305 million in residential development, and \$53 million in commercial development. The total value of the proposed development is currently estimated by the Developer at \$910 million.

### Aerial View Project Boundaries



### LOCATION

As proposed, Zone No. 4 is located approximately one-half mile northwest of the Interstate 35 and Centerpoint Drive interchange. Centerpoint Drive currently terminates approximately in the middle of Paso Robles boundary at Hunter Road. Hunter Road separates the two parcels that create the overall Paso Robles Planned Development District. Approximately 60 acres is located southeast of Hunter Road with the remainder, approximately 1,278 acres, northwest of Hunter Road. All of the land is located in the City and County and is predominantly vacant or agricultural. Active cattle ranching has been, and currently remains, the historic use of the property with three (3) non-historic dwellings currently remaining on-site.

Historical and archaeological surveys completed for the site reveal nothing of historic or archaeological significance. Total land contained in Zone No. 4 is approximately 1,338 acres.

### PROJECT OVERVIEW AND PROJECT COSTS

This Table 1 summarizes the public infrastructure costs to be financed by the Developer within Zone No. 4.

In this Plan, the Developer will fund the public infrastructure costs listed under Zone No. 4 Project Costs and then be reimbursed by Zone No. 4 tax increment revenue by the City on an annual basis as further provided in the finance plan set forth herein and the Reimbursement Agreement between the Developer and the City (the "Reimbursement Agreement"). The total Zone No. 4 Project Costs that can be reimbursed to the Developer from the tax increment revenue is \$30 million including any interest costs related to any listed Zone No. 4 Project.

Non-Zone No. 4 Projects include those financed by the Developer within Zone No. 4, but not reimbursed or funded by Zone No. 4 tax increment revenues.

Table 1 - Proposed Distribution of Public Infrastructure Costs

ITEM	PROJECTS	ESTIMATED ZONE NO. 4 PROJECT COSTS	ESTIMATED NON-ZONE NO. 4 PROJECT COSTS
	<b><u>WATER</u></b>		
1	Hunter Road Water Lines	\$ 2,203,985	-----
2	Soyars Tank Upgrades	\$ 2,431,679	-----
3	Trunk Hill Tank	\$ 910,332	-----
4	Trunk Hill Pumps	\$ 364,133	-----
5	McCarty Tank Pumps	\$ 844,366	-----
6	Regional Water Line Infrastructure	\$ 3,430,100	-----
7	Ground water quality testing services	\$ 265,000	-----
	<b><u>WASTEWATER</u></b>		
1	Regional Offsite Improvements	\$ 1,938,875	-----
	<b><u>ROADS/DRAINAGE</u></b>		
1	Centerpoint Extension	\$ 8,262,691	-----
2	Hunter Road Intersection Improvements	\$ 527,719	-----
3	Hunter Road Right-Of-Way 2.1 acres South of Centerpoint Road, East side of Hunter Road	\$ 193,149	-----
4	Entry Feature	-----	\$ 1,425,000.00
5	Bridge	-----	\$ 2,500,000.00
6	Bridge Element	-----	\$ 50,000.00
7	Golf Cart Tunnel	-----	\$ 250,000.00
8	TxDOT Signals, Striping	-----	\$ 500,000.00
9	Major Boulevard	-----	\$15,055,977.98
10	Landscaping	-----	\$ 1,539,718.00
11	Consulting Fees	-----	\$ 4,098,104.40
	<b><u>RECLAIMED WATER LINE</u></b>		
1	Reclaimed Water Line	\$ 2,306,175	-----
	<b><u>PARKS, TRAILS AND OPEN SPACE IMPROVEMENTS</u></b>		
1	Purgatory Creek Open space land purchase	\$ 300,000	
2	Public trails, open space, hardscape, landscape and public improvements	\$ 8,461,342	
	<b><u>LOT DEVELOPMENT</u></b>		
1	Lot Development	-----	\$39,729,010.88
2	Consulting Fees	-----	\$ 5,959,351.63
	<b><u>TOTAL ESTIMATED PROJECT COSTS:</u></b>	\$ 32,439,556*	\$71,107,162.89

\* The total reimbursable amount to the Developer through TIRZ No. 4 tax increment revenues will be limited to \$30,000,000 for all Zone No. 4 Projects including any interest costs related to any listed Zone No. 4 Project.



<u>New Taxes and Fees (1)</u>	<u>City of San Marcos</u>	<u>Hays County</u>
Annual Sales Tax Revenue	\$2,165,130	\$2,165,130
Annual Ad Valorem Tax Retained from Zone No. 4 (2)	\$2,545,369	\$3,059,051
Estimated Annual Total	\$4,710,499	\$5,224,181

Notes:

(1) Projections based on 33-year life of Zone No. 4.

(2) Estimated maximum amount beginning in year 11 of Zone No. 4 based upon the 40% participation of the City and the 20% participation of the County. See Schedule D - Projected Assessed Valuation.

## BENEFITS TO TAXING JURISDICTIONS

The size and scope of residential and commercial development made possible by creation of Zone No. 4, the combination of new transportation infrastructure and new housing will be necessary to accommodate growth in the San Marcos and Hays County area.

Over the 33-year life of Zone No. 4, it is estimated that the City will collect annually approximately \$4.7 million in combined new sales and use tax revenue and new ad valorem tax due to residential and commercial development associated with Zone No. 4 development. It is estimated that the County will collect approximately \$5.2 million annually in combined ad valorem tax retained from Zone No. 4 revenue and residential and commercial sales tax revenue.

The proposed extension of Centerpoint Drive will improve mobility for area residents.

Finally, it should be noted that the taxing entities are shielded from risk in that the Developer provides the initial funding for the proposed infrastructure projects and only receives reimbursement from Zone No. 4 when and if the tax increment revenue is created by the new development. The sole source of reimbursement to the Developer is new ad valorem tax increment generated by the development itself.

TEXAS TAX CODE  
SUBTITLE B. SPECIAL PROPERTY TAX PROVISIONS  
CHAPTER 311. TAX INCREMENT FINANCING ACT  
Sec. 311.011. PROJECT AND FINANCING PLANS

- (a) The board of directors of a reinvestment zone shall prepare and adopt a project plan and a reinvestment zone financing plan for the zone and submit the plans to the governing body of the municipality or county that designated the zone.
- (b) The project plan must include:
  - (1) a description and map showing existing uses and conditions of real property in the zone and a map showing proposed uses of that property;
  - (2) proposed changes of zoning ordinances, the master plan of the municipality, building codes, other municipal ordinances, and subdivision rules and regulations, if any, of the county, if applicable;
  - (3) a list of estimated non-project costs; and
  - (4) a statement of a method of relocating persons to be displaced, if any, as a result of implementing the plan.
- (c) The reinvestment zone financing plan must include:
  - (1) a detailed list describing the estimated project costs of the zone, including administrative expenses;
  - (2) a statement listing the proposed kind, number, and location of all proposed public works or public improvements to be financed by the zone;
  - (3) a finding that the plan is economically feasible and an economic feasibility study;
  - (4) the estimated amount of bonded indebtedness to be incurred;
  - (5) the estimated time when related costs or monetary obligations are to be incurred;
  - (6) a description of the methods of financing all estimated project costs and the expected sources of revenue to finance or pay project costs, including the percentage of tax increment to be derived from the property taxes of each taxing unit anticipated to contribute tax increment to the zone that levies taxes on real property in the zone;
  - (7) the current total appraised value of taxable real property in the zone;
  - (8) the estimated captured appraised value of the zone during each year of its existence; and
  - (9) the duration of the zone.

**PROJECT AND FINANCE PLAN**

The purpose of Zone No. 4 is to reimburse the Developer for costs associated with the construction by the Developer of approximately \$30 million of the approximately \$99 million of infrastructure improvements funded by the Developer, including water, reclaimed water, wastewater and street improvements. Infrastructure improvement costs may include interest costs within the \$30 million reimbursement limitation. Zone No. 4 includes agricultural and vacant land located in the City, which could not be developed beyond its current use in the near future but for the designation of Zone No. 4.

Expenditures associated with the design and construction of Zone No. 4 Projects, as well as other specific project-related costs, will be funded by tax increment revenue derived from increases in property values resulting from the new development in Zone No. 4.



## EXISTING USES

### 1. Map showing existing uses and conditions of real property in Zone No. 4

Zone No. 4 consists of approximately 1,338 acres of undeveloped and agricultural land in the City.

This property lacks adequate infrastructure to enable its development. The subject site has been utilized as farmland and is currently subject to an agricultural exemption from property taxes.

Development of the property is further constrained by the lack of basic infrastructure including public road access outside of flood-prone areas and drainage facilities. There is a predominance of defective or inadequate sidewalk or street layout, as well as problems with faulty lot layout in relation to size, adequacy, accessibility, or usefulness.

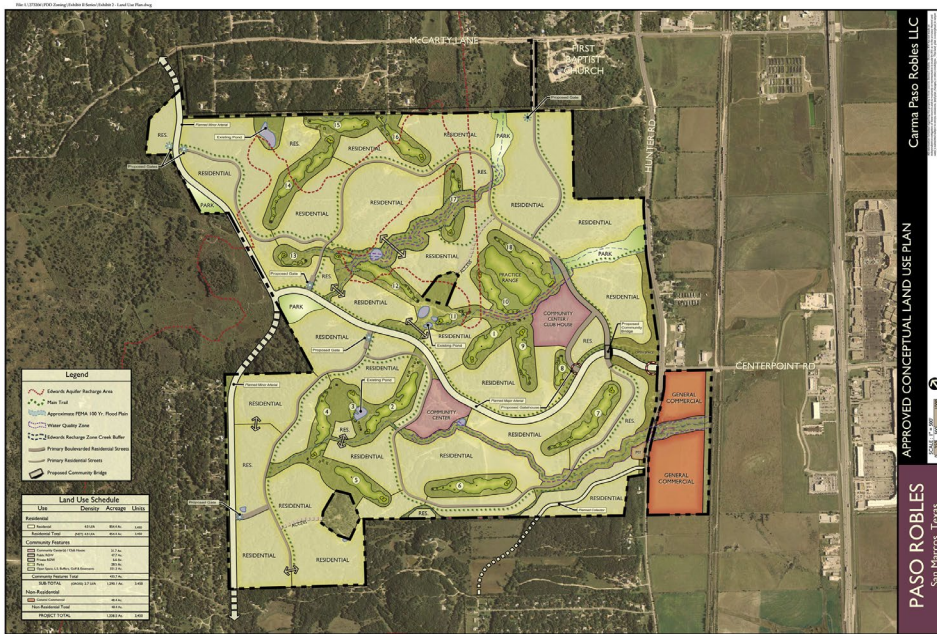
Because of obsolete platting, deterioration of structures or site improvements, or other factors, the area substantially impairs or arrests the sound growth of the City.

The map on this page illustrates the current condition of the land. Maps on the following pages describe improvements and uses of the property proposed in this Plan.

Aerial View Project Boundaries



## Proposed Uses



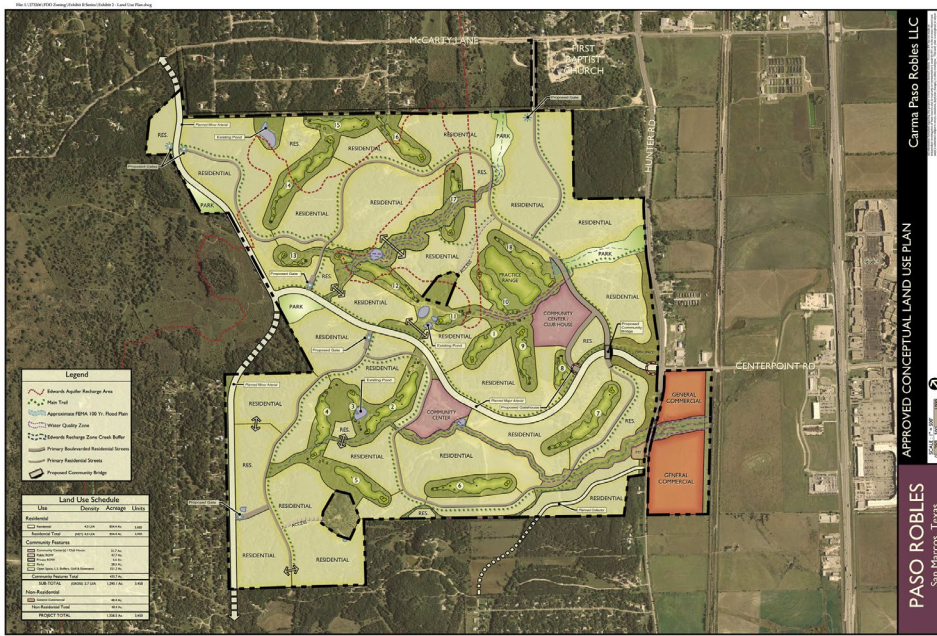
## PROPOSED INFRASTRUCTURE IMPROVEMENTS

### 1. Map showing proposed improvements to and proposed uses of that property

Infrastructure improvements proposed for Zone No. 4 are primarily related to certain water, reclaimed water, wastewater and street improvements as shown on Table 1.

It is anticipated that the owner of the property within Zone No. 4, the Developer, will advance all funds for the project costs, and will be reimbursed from tax increment revenues of Zone No. 4 for the Zone No. 4 Project Costs as provided in the Reimbursement Agreement up to the \$30 million limitation shown in Table 1.

## Proposed Uses



## PROPOSED USES

### 1. Map showing proposed improvements to and proposed uses of the property

Proposed uses consist primarily of single-family residential development with approximately 3,450 new homes. The proposed development will also include a daily fee golf course, walking trails, park, commercial, retail, and public use facilities components.

Various land uses are listed below per the Paso Robles Planned Development District (PDD), along with their respective acreages and percentage of the gross land area.

Land Use	Service Units	Acreage	Anticipated Dwelling Units
General Commercial	500	48.4	0
Miscellaneous Open Space			
Areas/Corridors	50	11.9	0
Residential	3,450	854.4	3,450
Community Centers	200	31.7	0
Right-of-ways	100	54.3	0
Parks	200	28.5	0
Golf and Miscellaneous			
Open Space Areas/Corridors	2,250	309.3	0
<b>Total</b>	<b>6,750</b>	<b>1,338.5</b>	<b>3,450</b>



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	<b>TOTAL ESTIMATED PROJECT COSTS:</b>	<b>\$ 32,439,556*</b>	<b>\$71,107,162.89</b>

\* The total reimbursable amount to the Developer through TIRZ No. 4 tax increment revenues will be limited to \$30,000,000 for all Zone No. 4 Projects including any interest costs related to any listed Zone No. 4 Project.

## CHANGES TO MUNICIPAL ORDINANCES

**2. Proposed changes of zoning ordinances, the master plan of the municipality, building codes, other municipal ordinances, and subdivision rules and regulations, if any, of the county, if applicable;**

The City has established a Planned Development District ("PDD") zoning classification for the land within Zone No. 4. The PDD zoning reflects the land uses and development regulations specified in the Concept Plan and the PDD Regulations which includes (i) the Concept Plan; (ii) the City's Land Development Code in effect on October 30, 2008; (iii) the PDD Zoning Regulations for the property in Zone No. 4 adopted in accordance with the Development Agreement between the City and the Developer dated as of October 6th, 2010, and (iv) construction plans and final plats for portions of the property that are approved from time to time by the City.

## ESTIMATED NON-ZONE NO. 4 PROJECTS

**3. A list of estimated Non-Zone No. 4 Projects**

Non-Zone No. 4 Project costs include those development items that will be funded by the Developer and for which no tax increment reimbursement is provided as set forth in Table 1.

## METHOD OF RELOCATION

**4. A statement of a method of relocating persons to be displaced as a result of implementing the plan.**

There is one resident in one of the historic buildings on the site. The resident will move once construction commences within Zone No. 4.

## ZONE NO. 4 FINANCE PLAN

### LIST OF ESTIMATED ZONE NO. 4 PROJECT COSTS

#### 1. A detailed list describing the estimated project costs of Zone No. 4, including administrative expenses

Table 1 itemizes the estimated Zone No. 4 Project Costs. It is anticipated that the Developer will advance \$99 million in funds for Zone No. 4 Project Costs and Non-Zone No. 4 Project Costs and will be reimbursed from the increment revenue for up to \$30 million of the Zone No. 4 Project Costs in accordance with the Reimbursement Agreement. Administrative expenses are estimated to be \$5,000 a year over the 33-year life of Zone No. 4.

[illegible]

**2. A statement listing the kind, number, and location of all proposed public works or public improvements in Zone No. 4**

City of San Marcos  
Zone No. 4 Project Plan and Financing Plan



## **ECONOMIC FEASIBILITY STUDY**

### **3. An Economic Feasibility Study**

In connection with the proposed development of the property, the Developer commissioned a Market Study by the Sullivan Group which is attached hereto as Schedule A.

## **ESTIMATED BONDED INDEBTEDNESS**

### **4. The estimated bonded indebtedness to be incurred**

The City currently anticipates reimbursing the Developer solely from tax increment revenues on an annual basis in accordance with the Reimbursement Agreement. Within the City's sole discretion, the City may determine to issue bonds in one or more series in an aggregate principal amount not to exceed \$30 million which bonds will be payable solely from the tax increment fund including the tax increment revenues. There is no obligation on the City to ever issue bonds to reimburse the Developer for Zone No. 4 Project Costs.

## **TIME WHEN COSTS/OBLIGATIONS INCURRED**

### **5. The time when costs or monetary obligations are to be incurred**

When reimbursements are to be made is a function of the availability of Zone No. 4 tax increment revenues. Schedule D is a projection of tax increment revenues expected to be available to reimburse Zone No. 4 Project Costs. Based on current projections, Schedule D shows that in year ten there is approximately \$\_\_\_\_ million available to reimburse the Developer.

## FINANCING, EXPECTED SOURCES REVENUE

6. A description of the methods of financing all estimated project costs and the expected sources of revenue to finance or pay project costs, including the percentage of tax increment to be derived from the property taxes of each taxing unit that levies taxes on real property in Zone No. 4.

**Methods of Financing.** The Developer will advance funds for all Zone No. 4 Project Costs, and Zone No. 4 will reimburse the Developer for the costs of the Zone No. 4 Project Costs solely from tax increment revenues of Zone No. 4 as they are realized by Zone No. 4. The reimbursement will be in accordance with this Plan and the Reimbursement Agreement.

**Sources of Tax Increment Revenue.** The tax increment revenue necessary to pay the Zone No. 4 Project Costs is expected to come from increased property values in Zone No. 4 due to the construction of new homes and commercial buildings. Schedules B and C display the projected residential and commercial build out schedules. The projected assessed valuations resulting from the construction are shown in Schedule D. These new tax increment revenues will be used to reimburse the Developer for Zone No. 4 Project Costs.

This Plan is based on a contribution rate (and current tax rates which are subject to change) shown from the City and County.

### Participating Jurisdictions

Taxing Jurisdiction	2011 Total Tax Rate (1)	% Dedicated
City of San Marcos	\$0.53020/\$100	40%
Hays County	\$0.42480/\$100	20%

(1) 2011 Tax Rate for purposes of illustration only. Tax Rate will be levied from year to year by the City and County, respectively, and will vary.

#### **CURRENT APPRAISED VALUE OF PROPERTY**

##### **7. Current Total Appraised Value of Property in Zone No. 4**

The total current appraised value within Zone No. 4 as of January 1, 2011 is \$1,969,490.

#### **ESTIMATED CAPTURED VALUE**

##### **8. Estimated Captured Value of Zone No. 4 in Each Year of Existence**

The estimated captured appraised value of Zone No. 4 during each year of its existence is shown on Schedule D - Projected Assessed Valuation.

#### **DURATION OF ZONE**

##### **9. Duration of Zone**

The duration of Zone No. 4 is 33 years. Zone No. 4 will take effect on the date it is created, and it is anticipated that the City Council will establish January 1, 2011 as the base year of Zone No. 4. Zone No. 4 will terminate on December 31, 2044.



**SCHEDULE B**  
**RESIDENTIAL BUILD OUT SCHEDULE (IN THOUSANDS)**

**Carma Paso Robles LLC**

**Projected Absorption Schedule - Residential**

*Scenario: City of San Marcos (40.00%) and Hays County (10.00%)*

TIRZ MODEL

Product Lines	Projected Incremental Values										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Active Adult Product	\$ 9,159,842	\$ 39,910,740	\$ 45,144,936	\$ 47,107,759	\$ 47,325,850	\$ 71,970,197	\$ 69,353,089	\$ 67,390,266	\$ 60,629,430	\$ -	\$ -
Country Club Product	-	13,953,168	30,086,519	31,394,628	41,423,468	39,243,285	49,708,161	53,632,490	45,783,833	-	-
	\$ 9,159,842	\$ 53,863,908	\$ 75,231,454	\$ 78,502,387	\$ 88,749,318	\$ 111,213,472	\$ 119,061,250	\$ 121,022,756	\$ 106,413,263	\$ -	\$ -
<b>Running Total</b>	<b>\$ 9,159,842</b>	<b>\$ 63,023,750</b>	<b>\$ 138,255,204</b>	<b>\$ 216,757,591</b>	<b>\$ 305,506,909</b>	<b>\$ 416,720,381</b>	<b>\$ 535,781,631</b>	<b>\$ 656,804,387</b>	<b>\$ 763,217,650</b>	<b>\$ 763,217,650</b>	<b>\$ 763,217,650</b>

Active Adult Total      \$    457,992,100  
Country Club Total      \$    305,225,550

Source: Jacobs as of September 28, 2010.



**SCHEDULE C**  
**COMMERCIAL BUILD OUT SCHEDULE (IN THOUSANDS)**

**Carma Paso Robles LLC**  
**Projected Absorption Schedule - Commercial**  
Scenario: City of San Marcos (40.00%) and Hays County (10.00%)

TIRZ MODEL

Estimated value / sq. ft. for commercial properties      \$      110

Projected Square Feet Developed											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Commercial Properties	0	0	0	0	100,000	50,000	0	120,000	100,000	70,000	44,000
										Total	484,000

Projected Incremental Values											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Commercial Properties	\$ -	\$ -	\$ -	\$ -	\$ 11,000,000	\$ 5,500,000	\$ -	\$ 13,200,000	\$ 11,000,000	\$ 7,700,000	\$ 4,840,000
Running Total	\$ -	\$ -	\$ -	\$ -	\$ 11,000,000	\$ 16,500,000	\$ 16,500,000	\$ 29,700,000	\$ 40,700,000	\$ 48,400,000	\$ 53,240,000

Source: Estimated development timetable provided by Carma.

**SCHEDULE D**  
**PROJECTED ASSESSED VALUATIONS**

Carma Paso Robles LLC

TIRZ MODEL

**TIRZ Cash Flow Summary**

Scenario: City of San Marcos (40.00%) and Hays County (20.00%)

Year	TIRZ Tax Rate Summary				TIRZ Revenue Summary				Rev Retained by City/County	
	TIRZ TAV	City of San Marcos	Hays County	Total	City of San Marcos @ 98.00%	Hays County @ 98.00%	Annual Total	Cumulative Total	City of San Marcos @ 98.00%	Hays County @ 98.00%
1	\$ 9,159,842	\$ 0.21208	\$ 0.08496	\$ 0.29704	\$ 19,038	\$ 7,627	\$ 26,664	\$ 26,664	\$ 28,557	\$ 30,506
2	63,023,750	0.21208	0.08496	0.29704	130,988	52,474	183,462	210,126	196,481	209,896
3	138,255,204	0.21208	0.08496	0.29704	287,347	115,112	402,460	612,586	431,021	460,450
4	216,757,591	0.21208	0.08496	0.29704	450,506	180,474	630,980	1,243,565	675,758	721,896
5	316,506,909	0.21208	0.08496	0.29704	657,823	263,526	921,349	2,164,914	986,734	1,054,105
6	433,220,381	0.21208	0.08496	0.29704	900,398	360,703	1,261,101	3,426,015	1,350,597	1,442,811
7	552,281,631	0.21208	0.08496	0.29704	1,147,853	459,834	1,607,687	5,033,703	1,721,780	1,839,336
8	686,504,387	0.21208	0.08496	0.29704	1,426,820	571,589	1,998,409	7,032,112	2,140,230	2,286,356
9	803,917,650	0.21208	0.08496	0.29704	1,670,850	669,348	2,340,198	9,372,309	2,506,274	2,677,393
10	811,617,650	0.21208	0.08496	0.29704	1,686,853	675,759	2,362,612	11,734,922	2,530,280	2,703,037
11	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	14,111,624	2,545,369	2,719,157
12	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	16,488,325	2,545,369	2,719,157
13	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	18,865,027	2,545,369	2,719,157
14	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	21,241,729	2,545,369	2,719,157
15	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	23,618,430	2,545,369	2,719,157
16	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	25,995,132	2,545,369	2,719,157
17	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	28,371,834	2,545,369	2,719,157
18	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	30,748,535	2,545,369	2,719,157
19	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	33,125,237	2,545,369	2,719,157
20	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	35,501,939	2,545,369	2,719,157
21	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	37,878,640	2,545,369	2,719,157
22	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	40,255,342	2,545,369	2,719,157
23	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	42,632,044	2,545,369	2,719,157
24	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	45,008,746	2,545,369	2,719,157
25	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	47,385,447	2,545,369	2,719,157
26	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	49,762,149	2,545,369	2,719,157
27	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	52,138,851	2,545,369	2,719,157
28	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	54,515,552	2,545,369	2,719,157
29	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	56,892,254	2,545,369	2,719,157
30	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	59,268,956	2,545,369	2,719,157
31	816,457,650	0.21208	0.08496	0.29704	1,696,913	679,789	2,376,702	61,645,657	2,545,369	2,719,157
32	-	-	-	-	-	-	-	61,645,657	-	-
33	-	-	-	-	-	-	-	61,645,657	-	-
34	-	-	-	-	-	-	-	61,645,657	-	-
35	-	-	-	-	-	-	-	61,645,657	-	-
36	-	-	-	-	-	-	-	61,645,657	-	-
37	-	-	-	-	-	-	-	61,645,657	-	-
38	-	-	-	-	-	-	-	61,645,657	-	-
39	-	-	-	-	-	-	-	61,645,657	-	-
40	-	-	-	-	-	-	-	61,645,657	-	-
41	-	-	-	-	-	-	-	61,645,657	-	-
					\$ 44,013,638	\$ 17,632,019	\$ 61,645,657		\$ 66,020,457	\$ 70,528,078