

AN ORDINANCE **2008-11-20-1016**

AMENDING THE BOUNDARIES OF TAX INCREMENT REINVESTMENT ZONE NUMBER TWENTY-EIGHT, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE VERANO TIRZ; APPROVING THE TIRZ FINAL PROJECT AND FINAL FINANCING PLANS; AUTHORIZING THE PAYMENT OF INCREMENTAL AD VALOREM TAXES INTO THE TAX INCREMENT FUND AND APPROVING THE TIRZ DEVELOPMENT AGREEMENT.

* * * * *

WHEREAS, the City recognizes the importance of its continued role in economic development, community development, planning and urban design; and

WHEREAS, the Texas State Legislature has authorized the issuance of Forty Million Dollars (\$40,000,000) of Tuition Revenue Bonds for the construction of a Texas A&M University campus in San Antonio ("TAMU-SA"); and

WHEREAS, the City Council previously contemplated that the establishment of TAMU-SA would include definitive commitments by the City to provide for adequate levels of public improvements, and that such development would not otherwise occur solely through private investment in the reasonably foreseeable future; and

WHEREAS, TAMU-SA, the City, VTLM Texas, LP, a Texas limited partnership (the "Developer") and CPS Energy entered into a Memorandum of Understanding dated September 6, 2007 which contemplated that TAMU-SA would be provided with a four-lane boulevard (including all ancillary utilities) from South Loop 410 to and through the Main Campus ("University Way"); and

WHEREAS, pursuant to the MOU, the City agreed to identify and evaluate economic development incentives for which the Developer may qualify, and as a result of this evaluation, the City, pursuant to Ordinance 2007-12-06-1257, created Reinvestment Zone Number Twenty-Eight to promote development of the Developer's property surrounding the campus, pursuant to the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (as amended, hereinafter called the "Act"), through the use of tax increment financing, and established a Board of Directors for the TIRZ; and

WHEREAS, in accordance with the Act, the City created the Board and authorized the Board to exercise all the rights, powers, and duties as provided to such Boards under the Act or by action of the City Council; and

WHEREAS, during negotiations with participating taxing entities, the Alamo Community College District requested that the City change the boundaries of the TIRZ to include the Palo Alto College campus in order to make certain improvements eligible for reimbursement; and

WHEREAS, pursuant to the Act and City Ordinance Number 2007-12-06-1257, the Board has authority to enter into agreements that the Board considers necessary or convenient to implement the Project Plan and Financing Plan and to achieve the purposes of developing the Property within the scope of those plans; and

WHEREAS, on the 19th day of November, 2008, the Board adopted and approved a final Project Plan and a final Financing Plan providing for development of the Property, approved the amendment of the TIRZ boundaries and approved the Development Agreement in substantially final format between the City, Bexar County, the TIRZ Board and the Developer, and authorized continued negotiations between the parties to finalize the agreement; and

WHEREAS, the Act authorizes the expenditure of funds derived within a reinvestment zone for costs incurred by a municipality establishing a reinvestment zone, for costs of public works or public improvements in the TIRZ, plus other costs incidental to those expenditures and obligations, consistent with the project plan of the TIRZ, which constitute Project Costs, as defined in the Act; and

WHEREAS, the Act requires that the City Council approve the Project Plan and Finance Plan, after their adoption by the Board, as well as amendments to the TIRZ boundaries; and

WHEREAS, the Act authorizes the reimbursement of Eligible Project Costs which are the costs of public works or public improvements in the TIRZ, plus other costs incidental to those reimbursements and obligations that are consistent with the Project Plan; and

WHEREAS, the City desires to approve the payment of 75% of available City incremental ad valorem taxes generated from new improvements in the TIRZ into the Fund, not to exceed a maximum potential reimbursement to the Developer of \$135,000,000; and

WHEREAS, payment into the Fund shall consist of the tax increment generated from the 2008 tax year through the 2037 tax year, unless the TIRZ is terminated earlier as authorized or permitted by law; and

WHEREAS, the City, the County, the Board, and the Developer have agreed to the terms and conditions for their performance and obligations for the development within the TIRZ; and

WHEREAS, it is now necessary for the City Council to approve the amendment of the TIRZ boundaries, the Final Project Plan and the Final Financing Plan for the TIRZ and the Development Agreement with the TIRZ Board, Bexar County and Developer which provides for the development within the TIRZ as specified in the Project Plan and Finance Plan; and

WHEREAS, notice of a public hearing on increasing the geographic area of the TIRZ to be held on November 20, 2008, was duly published in a newspaper of general circulation on November 13, 2008, in compliance with Section 311.003(c) of the Act; and

WHEREAS, a public hearing was held on November 20, 2008, at 9:00 a.m. in the City Council Chambers, City of San Antonio, Texas to consider the increase in geographic area of the TIRZ,

at which time the City provided a reasonable opportunity for any owners of property to protest the property's inclusion in the TIRZ in accordance with Section 311.003(d) of the Act; and

WHEREAS, it is officially found and determined that the meeting at which this Ordinance was passed was open to the public and public notice of the time, place and purpose of said meeting was given all as required by Chapter 551, Texas Government Code; **NOW THEREFORE**:

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The boundaries of Tax Increment Reinvestment Zone Number Twenty-Eight, City of San Antonio, Texas, located in City Council District 3, known as the Verano TIRZ, are amended as shown by Exhibit 1, incorporated into this Ordinance for all purposes.

SECTION 2. The Project Plan and Finance Plan for the TIRZ are feasible and in compliance with the City's Master Plan and the City's adopted *2006 City of San Antonio, Texas Tax Increment Financing (TIF) and Reinvestment Zone Guidelines and Criteria* by encouraging development, infrastructure improvements and housing within certain areas of the City which would not have occurred without tax increment financing.

SECTION 3. The City Council approves the proposed Final Project Plan and the Final Financing Plan, in substantially final format, as approved on November 19, 2008 by the TIRZ Board of Directors, are approved, and copies are attached as Exhibit 2 (Final Project Plan) and Exhibit 3 (Final Finance Plan) and incorporated into this Ordinance for all purposes. The City Manager or her designee is authorized to approve any final changes to the two Plans, as deemed necessary by the City Attorney's Office, to fulfill the purpose and intent of this ordinance and to implement the goals of the Verano TIRZ.

SECTION 4. City staff is authorized to continue negotiations and to finalize the attached Development Agreement, in substantially final format, in accordance with the provisions set out above and in Exhibit 4 (Development Agreement) attached and incorporated into this Ordinance for all purposes. The City Manager or her designee is authorized to execute the Development Agreement and all documents deemed necessary by the City Attorney's Office, to fulfill the purpose and intent of this ordinance, the Agreement, and to implement the goals of the Verano TIRZ.

SECTION 5. Payment of 75% of the City's incremental ad valorem taxes generated from the new improvements is authorized to be paid into the Verano TIRZ Tax Increment Fund, established on December 6, 2007, beginning in the 2008 tax year and continuing through the 2037 tax year, in accordance with the Development Agreement.

SECTION 6. Approval and execution of the attached Development Agreement does not have an immediate fiscal impact. To the extent that such funds are available, the City is authorized to reimburse the Developer up to a maximum total of \$135,000,000.00 for public infrastructure improvements and financing costs as authorized by and in accordance with the Act.

SECTION 7. The financial allocations in this Ordinance are subject to approval by the Director of Finance, City of San Antonio. The Director may, subject to concurrence by the City Manager or the City Manager's designee, create, direct, and correct allocations to specific Cost Centers, WBS Elements, Internal Orders, General Ledger Accounts, and Fund Numbers as necessary to carry out the purpose of this Ordinance

SECTION 8. The statements set out in the recitals of this Ordinance are true and correct and are incorporated as part of this Ordinance.

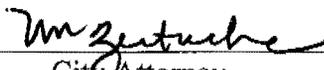
SECTION 9. If any provision of this Ordinance or the application of any provision of this Ordinance to any circumstance is held invalid, the remainder of this Ordinance and the application of the remainder of this Ordinance to other circumstances shall nevertheless be valid and this Ordinance would have been enacted without such invalid provision.

SECTION 10. This Ordinance shall take effect immediately upon passage by eight (8) affirmative votes; otherwise, it shall be effective ten (10) days after its passage.

PASSED AND APPROVED this 20th day of November 2008.

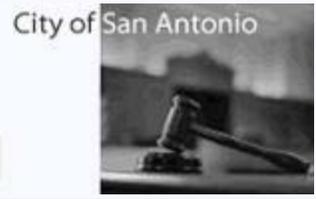

M A Y O R

ATTEST: 
City Clerk

APPROVED AS TO FORM: 
for City Attorney



Request for
**COUNCIL
ACTION**



Agenda Voting Results - 6A

Name:	6A, 6B, 6C
Date:	11/20/2008
Time:	02:55:23 PM
Vote Type:	Motion to Approve
Description:	An Ordinance amending the boundaries of Tax Increment Reinvestment Zone Number Twenty-Eight, City of San Antonio, Texas; approving the Final Project and Final Financing Plans for the TIRZ; and authorizing the execution of a Development Agreement between the City, Bexar County, the TIRZ Board of Directors and VTLM Texas, LP, the Developer.
Result:	Passed

Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Phil Hardberger	Mayor		x				
Mary Alice P. Cisneros	District 1		x				x
Sheila D. McNeil	District 2		x				
Jennifer V. Ramos	District 3		x			x	
Philip A. Cortez	District 4		x				
Lourdes Galvan	District 5		x				
Delicia Herrera	District 6		x				
Justin Rodriguez	District 7		x				
Diane G. Cibrian	District 8		x				
Louis E. Rowe	District 9		x				
John G. Clamp	District 10		x				



CITY OF SAN ANTONIO
Request for Council Action

Agenda Item # 6
Council Meeting Date: 11/20/2008
RFCA Tracking No: R-4196

DEPARTMENT: Housing and Neighborhood Services **DEPARTMENT HEAD:** David D Garza

COUNCIL DISTRICT(S) IMPACTED:
Council District 3, Council District 4

SUBJECT:
Tax Increment Reinvestment Zone #28 (Verano)

SUMMARY:

The following is a summary of the items and actions related to TIRZ # 28:

- 1) Public Hearing to consider an amendment of the boundaries of TIRZ #28.
- 2) An ordinance approving the following:
 - a) Amendment of boundaries of TIRZ # 28
 - b) Final Project and Final Financing Plans
 - c) Development Agreement with VTLM Texas, LP, Bexar County and the Board of TIRZ #28
- 3) An ordinance approving the Developer Participation Agreement with VTLM Texas, L.P. for the North-South Connector Road Construction Project
- 4) A Resolution recommending to the CPS Board of Trustees that an expenditure of \$6,000,000.00 from the Community Infrastructure and Economic Development (CIED) Fund be allocated for electrical infrastructure and the placement of underground distribution facilities and related infrastructure at the Texas A&M - San Antonio, an overhead conversion project.

BACKGROUND INFORMATION:

Pursuant to a Memorandum Of Understanding approved by City Council on September 6, 2007, staff has identified a number of resources that could facilitate the development of both the Texas A&M University - San Antonio campus and a related community development on the southside of San Antonio.

The City Council approved the creation of Tax Increment Reinvestment Zone (TIRZ) Number 28 on December 6, 2007 (the "Verano TIRZ") to facilitate the development of 2,700 acres around the Texas A&M University San Antonio (TAMUS) campus. The boundaries of the TIRZ are south of Loop 410, bounded by Zarzamora to the west,

Pleasanton to the east and Mauermann Road/Toyota Facility to the South. The proposed public infrastructure expenses include streets, sidewalks, streetscape, drainage facilities; water, sewer, gas and electrical distribution infrastructure; public parking garages, public parks and other public improvements. The proposed private development includes approximately 6,938 residential units (2,542 single family; 3,375 multi-family; 1,021 condo/townhomes), approximately 5,977,200 square feet of office, retail/restaurant, industrial/research park, and institutional facilities.

After designation of the Verano TIRZ, staff began negotiations with the Developer and affected taxing entities for their respective participation in the TIRZ. During negotiations, the Alamo Community College District requested that the City change the boundaries of the TIRZ to include the Palo Alto College campus in order to make certain improvements eligible for reimbursement.

The Verano TIRZ Board reviewed and approved the amendment to the TIRZ boundaries, the Final Project and Financing Plans and the Development Agreement on November 19, 2008.

ISSUE:

Amendment of Boundaries:

The purpose of the Public Hearing is to consider amending the TIRZ boundaries on the recommendation of the TIRZ Board to include the Palo Alto College campus. Following the Public Hearing, the City Council will be asked to approve the boundary change by ordinance.

Final Project and Final Financing Plans:

The City Council is being asked to approve, by ordinance, the amendment of the TIRZ boundaries, the Final Project and Final Financing plans for the TIRZ, the payment of all incremental ad valorem taxes generated from the new improvements occurring in the TIRZ into the Tax Increment Finance (TIF) fund as reflected in the Final Financing Plan. The projected revenues over the term of the Verano TIRZ will support the reimbursement for costs associated with the proposed public improvements. Taxing entities participating in the project include the City, Bexar County, the Alamo Community College District, and the San Antonio River Authority.

Development Agreement:

The City Council is also being asked to authorize the execution of the proposed Development Agreement, which ensures the successful completion of the Verano Project as described in the Final Project Plan and Final Financing Plan approved by the Board of Directors on November 19, 2008. The Development Agreement states the obligations of the City, Bexar County, TIRZ Board of Directors, and VTLM Texas, L.P., the Developer. The Development Agreement contains the limitations that the public improvements infrastructure costs incurred by the Developer shall be reimbursed solely from the TIRZ revenues and shall never constitute debt, indebtedness or a pledge of the faith and credit or taxing power of the State, the City or the participating taxing entities listed above, any political corporation, subdivision or agency of the State.

Developer Participation Agreement:

The Memorandum of Understanding, between the TAMU-SA, the City, Verano Land Group, LP and CPS Energy (dated September 2007) contemplated that TAMU-SA would be provided with a four-lane boulevard, including all ancillary utilities, from South Loop 410 to the Main Campus ("University Way") and an arterial road including all ancillary utilities, along the northern boundary of the Main Campus, providing access to Zarzamora Road (the "East/West Arterial"). The City agreed to provide up to \$15 million for these public infrastructure improvements. On December 6, 2007, City Council approved Ordinance

2007-12-06-1258 making \$500,000.00 of the \$15 million available for design services for a North-South Connector Road. This roadway will be a multi-way boulevard of at least four lanes from IH 410 and will serve as a "Gateway" into the Texas A&M campus.

Section 212 of the Texas Local Government Code allows municipalities to participate in a contract with a developer to construct public improvements required by the municipality including increased capacity of improvements in anticipation of other future development in the area. This agreement provides \$14,500,000.00 in funds from the City that will be used to pay for the actual costs incurred for over sizing a north-south road. The approval of this ordinance authorizes the execution of a Developer Participation Contract with VTLM Texas, LP., which provides for the over sizing of a north-south roadway.

CIED Funding by the City:

The Community Infrastructure and Economic Development ("CIED") Fund was established by the CPS Energy Board of Trustees to support overhead conversion, economic development, and environmental stewardship projects that would have a positive impact on the CPS System. One percent (1%) of CPS Energy's retail electrical sales within the city limits is deposited in the CIED Fund on an annual basis. The City Council has the authority to use CIED funds on eligible projects by forwarding its recommendations to the CPS Energy Board of Trustees on a project-by-project basis. Staff recommends City Council approval of a resolution authorizing the CPS Energy Board of Trustees to allocate \$6,000,000.00 from the CIED Fund for expenditures associated with the placement of underground electrical distribution facilities and related infrastructure at the new Texas A&M University - San Antonio Campus. This project qualifies as an Overhead Conversion Project under the CPS Energy CIED Fund Policy. The City supports the use of CIED funds for this project and has concluded that the project will have a positive impact on the CPS Energy System by adding new kWh sales, growing incremental electrical base rate revenues, and increasing customer loyalty. The proposed resolution is in accordance with CIED Fund Policy, Sections 3.1 and 3.3.

ALTERNATIVES:

An alternative is to not proceed with the approval of these documents until all other taxing entities have committed to participate in the TIRZ. This alternative is not recommended because the City's approval of the documents is evidence to other taxing entities of the City's commitment to the TIRZ.

FISCAL IMPACT:

The base value of the TIRZ is \$46,564,312.00. Projected captured values that will be taxed to produce revenues to pay for the capital costs of the public infrastructure improvements commenced in tax year 2010 with collections commencing in tax year 2013 (fiscal year 2014). The 2007 base value is projected to increase in total captured taxable value to \$3,252,607,232.00 net of exemptions and adjustments. The growth is based on proposed improvements throughout the term of the zone.

The cost of the public infrastructure improvements is incurred by the Developer and reimbursed over time from revenues produced by the TIRZ. Revenues derived from the TIRZ will be used to reimburse costs in the following order of priority of payment: (i) to reimburse eligible startup Administrative Costs incurred by each Participating Taxing Entity; (ii) to pay all other ongoing Administrative Costs to the City and County for administering the Tax Increment Fund and/or the Zone, except that if there are insufficient funds for the full reimbursement of ongoing Administrative Costs to the City and County, then the ongoing Administrative Costs of the City and County shall be reimbursed on a pro rata basis based on each taxing entity's level of participation in the Zone; (iii) to reimburse the City for costs of the repair, replacement, and maintenance of public infrastructure and associated costs as described in the Development Agreement; (iv) to reimburse

the City \$5,500,000.00 in accordance with the Memorandum of Understanding in the event A&M does not build the university; and (v) Developer for public improvements as provided in the Development Agreement and in the Project Plan to the extent that funds in the Tax Increment Fund are available for this purpose. These funds for reimbursement are separate and apart from CIED funding.

The Developer’s capital cost for public infrastructure improvements is proposed at \$501,441,669.00. The Developer will receive payments no earlier than fiscal year 2014. The earliest projected payoff of the capital cost would occur in fiscal year 2037 and includes an estimated Developer contribution of \$263,294,423.00 out of total project cost of \$505,297,921.00. The TIRZ collections for this project shall not extend beyond September 30, 2037 and may be terminated earlier once each taxing entity has deposited its respective amount described in the table below.

TABLE – TIRZ Contributions

Table—TIRZ Contributions		
Participating Taxing Entities	Maximum Dollar Contribution	Maximum Length of Contributions
City of San Antonio	\$ 138,700,000.00	September 30, 2037
Bexar County	\$ 94,874,108.00	September 30, 2037
Alamo Community College District	\$15,000,000.00	September 30, 2037
San Antonio River Authority	\$5,125,892.00	September 30, 2037
Total	\$253,700,000.00	

The City will contribute \$135,000,000.00 towards the developer’s costs and the remaining portion will fund administrative costs. The City’s commitment to fund \$14.5 million towards the construction of University Way is subject to the pending issuance of Certificates of Obligation previously approved by the City Council.

RECOMMENDATION:

Staff recommends approval of the actions related to the TIRZ #28. Upon City Council approval, legal documents will be executed and staff will monitor the project for compliance.

ATTACHMENT(S):

File Description	File Name
Voting Results	
Voting Results	
Voting Results	
Ordinance/Supplemental Documents	200811201017.pdf
Resolution/Supplemental Documents	200811200055R.pdf
Ordinance/Supplemental Documents	200811201016.pdf

DEPARTMENT HEAD AUTHORIZATIONS:

David D Garza Director Housing and Neighborhood Services

APPROVED FOR COUNCIL CONSIDERATION:

T.C. Broadnax Assistant City Manager

Pat DiGiovanni Deputy City Manager

VERANO TAX INCREMENT REINVESTMENT ZONE

City Council Meeting

November 20, 2008

Presented by Pat DiGiovanni, Deputy City Manager

Item #6

Verano TIRZ Background

- **September 6, 2007**
 - City Council approved MOU among City, CPS Energy, Texas A&M University System, and Verano Land Group related to university land donation and support of A&M Campus
- **The Project**
 - Verano TIRZ Base Value (2007) **\$39,087,452**
 - Projected Tax Base Value (2037) **\$3,320,933,034**



Verano TIRZ Background

- **December 6, 2007**
 - Council designated Verano Tax Increment Reinvestment Zone, created Fund, TIRZ Board of Directors, and funded \$500,000 of \$15m commitment for design of public infrastructure
 - Estimated life of TIRZ 29.9 years up to 9/30/2037
 - Form based development use pattern / zoning for City South approved by City Council in separate action
- **June 19, 2008**
 - Council passed a resolution expressing the City's financial commitment to the TIRZ; a maximum contribution of \$135 million
- **November 19, 2008**
 - TIRZ Board approved Final Project and Financing Plans and Development Agreement

MOU COMMITMENTS

Verano

Donate land (694 acres)
Undertake improvements projects
TAMU-SA Scholarship Fund
-Donate \$1 million
-Assist in raising additional \$7 million

TAMUS

Obtain \$40 million from Legislature for building construction
(79th Legislature authorized \$40 million, subject to achieving 1,500 FTE students by January 1, 2010)

City of San Antonio

Provide \$15 million for infrastructure
Consider incentives for Verano, including creation of a TIRZ

City Public Service (CPS) Energy

Provide \$8m in CIED funds
Provide power infrastructure to TAMU-SA for electric and gas

Note: Commitment to work with SAWS and BexarMet to provide water and sewer to TAMU-SA site

Summary of Today's Actions

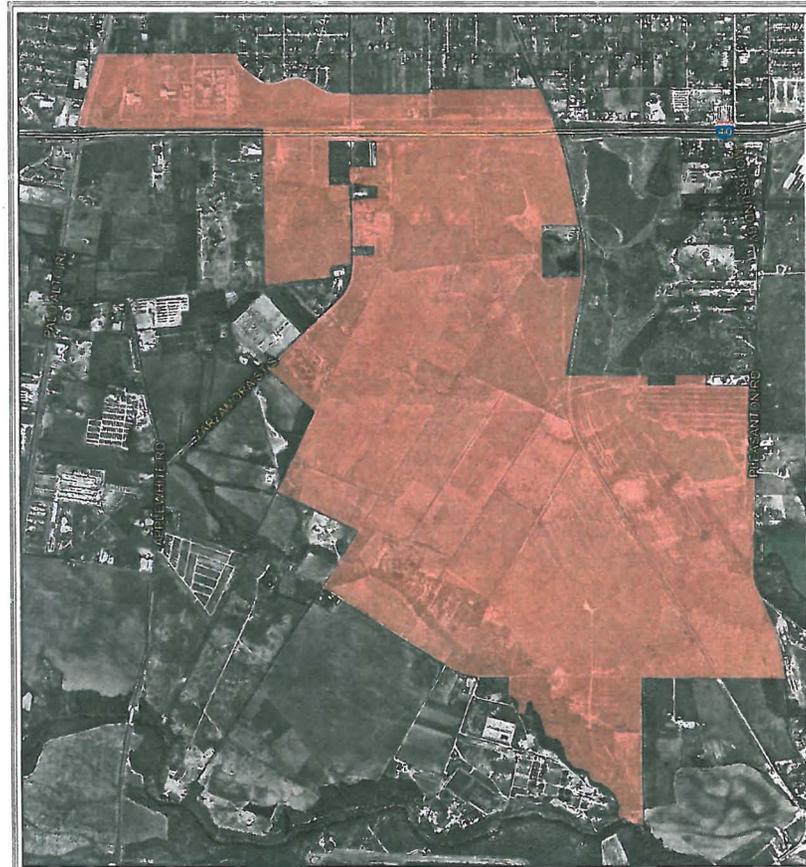
- **Public Hearing to consider an amendment of the boundaries of TIRZ #28**
- **An ordinance approving the following:**
 - **Amendment of boundaries of TIRZ # 28**
 - **Final Project and Final Financing Plans**
 - **Development Agreement with VTLM Texas, LP, Bexar County and the Board of TIRZ #28**
- **An ordinance approving the Developer Participation Agreement with VTLM Texas, L.P.**
- **A Resolution recommending to the CPS Board of Trustees an expenditure of \$6,000,000.00 from the Community Infrastructure and Economic Development (CIED) Fund** *(CPS to construct substation from Repair and Replacement fund, when necessary)*

#6a - Verano Boundary Amendment

- Original Boundary: 2,700 acres



- Amended Boundary: 3,100 acres*



* Includes Palo Alto College and adjacent property

#6a - Final Project Plan

Outlines development details:

6,938 residential units

2,542 Single Family

3,375 Multi-family

1,021 condo/townhomes

5,977,200 sq ft of

Office

Retail/Restaurant

Industrial/research

Institutional facilities

Texas A&M University Campus



#6a - Final Financing Plan

- **Final Financing Plan**

- Payment of all incremental ad valorem taxes from new improvements into the TIRZ fund
- Projects revenues over the term of the TIRZ

- **Participating taxing entities:**

– City of San Antonio	\$135,000,000*
– Bexar County	\$94,874,108
– Alamo Community College District	\$15,000,000*
– San Antonio River Authority	\$5,125,892*

* Maximum Contribution

#6a - Development Agreement

- **Ensures the successful completion of the Verano Project as described by the Final Project Plan and Final Financing Plan**
- **States the obligations of the City, Bexar County, TIRZ Board, and Developer**
- **Contains limitations that costs of public improvements shall be reimbursed solely from the TIRZ revenues**

#6b - Developer Participation Agreement

- **Per the MOU the City committed to pay its \$15m obligation in installments of:**
 - \$500,000 for design
 - \$5m upon receiving a letter from A&M that they would have 1,500 students within a year of sending the letter
 - \$9.5m once all 1,500 students are actually enrolled
- **In order to complete construction of this road by the time A&M is expected to commence construction, the City will fund the full \$14.5m now (subject to pending issuance of COs) rather than in the above installments**
- **Infrastructure improvements widen a North-South Connector Road, a multi-way boulevard of at least four lanes from Loop 410 to serve as a “Gateway” to the Texas A&M campus**

#6c - CIED Funding

- **Authorizes CPS Energy to allocate \$6 million from the CIED Fund**
- **Targeted for the placement of underground electrical distribution facilities and related infrastructure at the Texas A&M Campus**
- **Project qualifies as an Overhead Conversion Project under the CPS Energy CIED Fund Policy**



City's 30 Year Financial Analysis Summary

Description	Amount
Revenue (Sales, Property Tax, CPS)	\$405 M
Less City TIRZ Contribution	(\$135 M)
Available Revenues	\$270 M
Operating Costs to Service Verano	\$349 M
Balance	(\$ 79 M)
Additional "Spin-Off" Revenue associated with Verano and Texas A&M (range without inflation)	\$176 M to \$240 M
Potential Ending Balance	\$97 M to 161 M*
*To be used to offset projected infrastructure cost not part of the Verano development	

Economic Impact

- New Texas A&M Campus
- Palo Alto Campus expansion
- Job Creation:

Industry Sector	Employment	Earnings	Economic Activity
Retail/Restaurants	3,946	\$129,172,139	\$354,760,511
Office	10,257	\$427,245,704	\$1,144,201,274
R&D/Industrial	20,663	\$860,727,613	\$2,305,103,652
Institutional (Medical)	887	\$29,051,897	\$79,788,613
Verano Sub-Total	35,753	\$1,446,197,353	\$3,883,854,050
Texas A&M/San Antonio	10,197	\$282,402,814	\$790,234,168
Totals	45,950	\$1,728,600,167	\$4,674,088,218

Source: TXP, Inc.

Note 1: Economic activity at build out

Note 2: Dollar figures not adjusted for inflation (\$2007)