EXHIBIT V
TO MASTER DEVELOPMENT AGREEMENT

Lookback Illustrations

By way of example and not of limitation, the following are provided as illustrations of the payments and obligations at the Final Lookback. All numbers are in millions and assume a $0 balance in the Public Finance Fund at the Final Lookback.

Illustration 1

Balance of Project Revenue Fund	$5
Amount of undrawn Base Developer Return	$5
Base Developer Return Shortfall	NA
Amount of Public Financing which can be issued under the Agreement in the next 4 years.	$0
Unpaid Public Finance Reimbursable Project Costs	$0
Result: The $5 balance of the Project Revenue Fund is paid to Catellus to pay the $5 undrawn Base Developer Return and no further Public Financing or Base Developer Return payments are necessary. The distribution is identical for the Land Sales Method and the Waterfall Method.	

Illustration 2

Balance of Project Revenue Fund	$9
Amount of undrawn Base Developer Return	$5
Base Developer Return Shortfall	NA
Amount of Public Financing which can be issued under the Agreement in the next 4 years.	$0
Unpaid Public Finance Reimbursable Project Costs	$0
Result: First, $5 of the Project Revenue Fund is paid to Catellus to pay the $5 undrawn Base Developer Return. Then, if the Land Sales Method is used, the remaining $4 of the Project Revenue Fund is paid to the City, however, if the Waterfall Method is used, the remaining $4 of the Project Revenue Fund is paid to the City and Catellus through the Waterfall Method.	

Illustration 3

Balance of Project Revenue Fund	$5
Amount of undrawn Base Developer Return	$5
Base Developer Return Shortfall	NA
Amount of Public Financing which can be issued under the Agreement in the next 4 years.	$20
Unpaid Public Finance Reimbursable Project Costs	$4
Result: First, the $5 balance of the Project Revenue Fund is paid to Catellus to pay the undrawn Base Developer Return and Catellus will pay the $4 in unpaid Public Finance Reimbursable Project Costs. Then, the City will, during the next 4 years, issue Public Financing to repay Catellus for the payment of the $4 of Public Finance Reimbursable Project Costs.	

Illustration 4

Balance of Project Revenue Fund	$6
Amount of undrawn Base Developer Return	$5
Base Developer Return Shortfall	NA
Amount of Public Financing which can be issued under the Agreement in the next 4 years.	$20
Unpaid Public Finance Reimbursable Project Costs	$4
Result: First, $5 of the Project Revenue Fund is paid to Catellus to pay the undrawn Base Developer Return, the remaining $1 of the Project Revenue Fund is used to pay $1 of Public Finance Reimbursable Project Costs, and Catellus will pay the remaining $3 of Public Finance Reimbursable Project Costs. Then, the City will, during the next 4 years, issue Public Financing to repay Catellus for the payment of the $3 of Public Finance Reimbursable Project Costs.	

Illustration 5

Balance of Project Revenue Fund	$12
Amount of undrawn Base Developer Return	$5
Base Developer Return Shortfall	NA
Amount of Public Financing which can be issued under the Agreement in the next 4 years.	$20
Unpaid Public Finance Reimbursable Project Costs	$4
Result: First, $5 of the Project Revenue Fund is paid to Catellus to pay the undrawn Base Developer Return and $4 of the Project Revenue Fund is used to pay the $4 of unpaid Public Finance Reimbursable Project Costs. Then, if the Land Sales Method is used, the remaining $3 of the Project Revenue Fund is paid to the City, however, if the Waterfall Method is used, the remaining $3 of the Project Revenue Fund is paid to the City and Catellus through the Waterfall Method.	

Illustration 6

Balance of Project Revenue Fund	$4
Amount of undrawn Base Developer Return	$5
Base Developer Return Shortfall	$1
Amount of Public Financing which can be issued under the Agreement in the next 4 years	$3
Unpaid Public Finance Reimbursable Project Costs	$2
Result: First, the $4 balance of the Project Revenue Fund is paid to Catellus to pay a portion of the undrawn Base Developer Return (which leaves a $1 Base Developer Return Shortfall) and Catellus will pay the $2 of unpaid Public Finance Reimbursable Project Costs. Then, the City will, during the next 4 years, issue Public Financing to repay Catellus for the $2 of Public Finance Reimbursable Project Costs. The remaining $1 portion of the Base Developer Return Shortfall will not be paid.	

Illustration 7

Balance of Project Revenue Fund	$4
Amount of undrawn Base Developer Return	$5
Base Developer Return Shortfall	$1
Amount of Public Financing which can be issued under the Agreement in the next 4 years	$2
Unpaid Public Finance Reimbursable Project Costs	$3
Result: First, the $4 balance of the Project Revenue Fund is paid to Catellus to pay a portion of the undrawn Base Developer Return (which leaves a $1 Base Developer Return Shortfall) and Catellus will pay the $3 of unpaid Public Finance Reimbursable Project Costs. Then, the City will, during the next 4 years, issue Public Financing only to repay Catellus for the $2 of Public Finance Reimbursable Project Costs. The remaining $1 portion of the Base Developer Return Shortfall will not be paid and the remaining $1 portion of the Public Finance Reimbursable Project Costs will not be repaid.	