

**Harbor Point TIF
City of Baltimore, Maryland**

Fiscal Impact Analysis No. 2-B

Prepared By:

**MuniCap, Inc.
Public Finance**

May 9, 2013

**Harbor Point TIF
City of Baltimore, Maryland**

Fiscal Impact Analysis No. 2-B

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Summary of Fiscal Impacts

City of Baltimore Net Fiscal Impact - Full Build-Out

	34 Years ¹	Schedule
Total net annual debt service	(\$263,009,887)	X-B
Less: parking garage net operating income	\$0	X-B
Net annual debt service after NOI	(\$263,009,887)	X-B
Total tax increment revenue	\$682,634,636	X-B
Surplus/deficit real property tax revenues ²	\$419,624,749	X-B
Special tax revenues ³	\$21,710,536	X-B
Surplus real property tax revenues	\$441,335,285	X-B
Personal real property tax revenues	\$53,065,468	XI
Enterprise Zone Tax Credit revenues	\$44,191,862	XII
Hotel tax revenues	\$57,272,422	XIII
Energy tax revenues	\$21,259,355	XIV
Personal income tax revenues - from residents	\$143,472,490	XV-A
Personal income tax revenues - from employees	\$199,989,678	XV-B
Local recordation tax revenues	\$7,182,267	XVI
Additional revenues	\$44,408,769	XVII-B
City of Baltimore tax revenues	\$1,012,177,594	XVIII
Maryland Economic Development Assistance Fund expenditures	(\$3,878,268)	XIX
Additional expenditures	(\$419,581,482)	XX-B
City of Baltimore expenditures	(\$423,459,750)	XXI
City of Baltimore net fiscal impact	\$588,717,844	XXII

City of Baltimore Permanent Employment Impacts

	Permanent Jobs	Annual Wages	Schedule
Office related:			
Direct impacts	5,814	\$390,522,360	Appendix J-1
Indirect impacts	2,424	\$137,349,740	Appendix J-1
Retail related:			
Direct impacts	709	\$19,028,599	Appendix J-2
Indirect impacts	95	\$5,573,494	Appendix J-2
Hotel related:			
Direct impacts	87	\$3,430,747	Appendix J-3
Indirect impacts	29	\$1,713,828	Appendix J-3
Total direct impacts	6,611	\$412,981,706	
Total indirect impacts	2,547	\$144,637,062	
Total permanent impacts	9,158	\$557,618,768	

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¹Thirty-four year revenues are shown cumulatively, assuming inflation of three percent annually.

²Based on the real property tax revenues after debt service has been repaid as illustrated in the tax increment financing projections.

³Special taxes represent the amount equal to the total shortfall between available tax increment revenues and debt service over the life of the bonds.

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PROJECTED DEVELOPMENT

Harbor Point TIF
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Schedule I: Summary of Development - Total Development

Property Type	Estimated Completion	Property Area ¹					Assessed Value ²				Adjustment Ratio ³	Adjusted Assessed Value				Total Assessed Value
		GSF	Space/Unit/Room	Spaces	Units	Rooms	Per GSF	Per Space	Per Unit	Per Room		Per GSF	Per Space	Per Unit	Per Room	
Phase I																
<i>Building 7 (Thames Wharf Office)</i>																
Office ⁴	2010	277,050	-	-	-	-	\$201	-	-	-	100%	\$201	-	-	-	\$55,821,200
<i>Building 1 (Exelon Tower)</i>																
Office	2014	596,604	-	-	-	-	\$245	-	-	-	100%	\$245	-	-	-	\$146,183,750
Retail	2014	51,542	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$8,133,459
Parking	2014	405,075	375	1,080	-	-	\$67	\$25,290	-	-	100%	\$67	\$25,290	-	-	\$27,312,927
Sub-total Building 1		1,053,221	375	1,080												\$181,630,135
<i>Building 9</i>																
Apartments	2015	352,650	1,002	-	352	-	\$157	-	\$156,847	-	100%	\$157	-	\$156,847	-	\$55,210,136
Retail	2015	50,000	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$7,890,127
Parking ⁵	2015	407,000	375	1,085	-	-	\$0	\$0	-	-	100%	\$0	\$0	-	-	\$0
Sub-total Building 9		809,650	1,377	1,085	352											\$63,100,263
Sub-total phase I		2,139,921	1,752	2,165	352			\$25,290	\$156,847				\$25,290	\$156,847		\$300,551,598
Phase II																
<i>Building 8</i>																
Apartments	2017	215,000	896	-	240	-	\$157	-	\$140,250	-	100%	\$157	-	\$140,250	-	\$33,659,944
Retail	2017	25,100	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$3,960,844
Sub-total Building 8		240,100	896		240											\$37,620,788
<i>Building 4</i>																
Office	2017	206,100	-	-	-	-	\$245	-	-	-	100%	\$245	-	-	-	\$50,499,948
Retail	2017	30,000	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$4,734,076
Sub-total Building 4		236,100														\$55,234,024
<i>Building 5</i>																
Office	2018	120,840	-	-	-	-	\$245	-	-	-	100%	\$245	-	-	-	\$29,608,994
Parking	2018	101,400	376	270	-	-	\$67	\$25,290	-	-	100%	\$67	\$25,290	-	-	\$6,828,232
Sub-total Building 5		222,240	376	270												\$36,437,226
Sub-total phase II		698,440	1,271	270	240			\$25,290	\$140,250				\$25,290	\$140,250		\$129,292,038
Phase III																
<i>Building 6</i>																
Hotel	2020	222,000	807	-	-	275	\$194	-	-	\$156,364	100%	\$194	-	-	\$156,364	\$43,000,033
Retail	2020	12,730	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$2,008,826
Sub-total Building 6		234,730	807			275										\$45,008,859
<i>Building 3</i>																
Office	2021	438,199	-	-	-	-	\$245	-	-	-	100%	\$245	-	-	-	\$107,370,338
Retail	2021	16,000	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$2,524,841
Parking	2021	136,200	270	505	-	-	\$94	\$25,290	-	-	100%	\$94	\$25,290	-	-	\$12,771,322
Sub-total Building 3		590,399	270	505												\$122,666,500
<i>Building 2</i>																
Apartments	2022	346,000	1,075	-	322	-	\$157	-	\$168,227	-	100%	\$157	-	\$168,227	-	\$54,169,026
Retail	2022	10,200	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$1,609,586
Parking ⁵	2022	189,000	525	360	-	-	\$0	\$0	-	-	100%	\$0	\$0	-	-	\$0
Sub-total Building 2		545,200	1,600	360	322											\$55,778,612
Sub-total phase III		1,370,329	2,677	865	322	275		\$25,290	\$168,227	\$156,364			\$25,290	\$168,227	\$156,364	\$223,453,972
Total		4,208,690		3,300	914	275										\$653,297,607

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¹Provided by Harbor Point Development, LLC. See Schedules III-A through III-C.

²Assessed value is equal to 100% of market value. See Schedule IV.

³Ratio used to adjust for changes in comparable values due to location or other property characteristics.

⁴Represents the actual value of the completed Thames Wharf Office/Morgan Stanley building on the site. See Schedule V-A.

⁵Apartment comparables used include the value of structured parking. As a result, parking garages proposed as part of the apartment buildings are assumed to have a zero value.

Harbor Point TIF
City of Baltimore, Maryland

Schedule II: Projected Absorption - Total Development

Development Year Ending	Office		Retail		Parking				Apartments				Hotel			
	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	596,604	873,654	51,542	51,542	1,080	1,080	405,100	405,100	0	0	0	0	0	0	0	0
31-Dec-15	0	873,654	50,000	101,542	1,085	2,165	406,975	812,075	352	352	352,650	352,650	0	0	0	0
31-Dec-16	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	0	0	0	0
31-Dec-17	206,100	1,079,754	55,100	156,642	0	2,165	0	812,075	240	592	215,000	567,650	0	0	0	0
31-Dec-18	120,840	1,200,594	0	156,642	270	2,435	101,400	913,475	0	592	0	567,650	0	0	0	0
31-Dec-19	0	1,200,594	0	156,642	0	2,435	0	913,475	0	592	0	567,650	0	0	0	0
31-Dec-20	0	1,200,594	12,730	169,372	0	2,435	0	913,475	0	592	0	567,650	275	275	222,000	222,000
31-Dec-21	438,199	1,638,793	16,000	185,372	505	2,940	189,857	1,103,332	0	592	0	567,650	0	275	0	222,000
31-Dec-22	0	1,638,793	10,200	195,572	360	3,300	135,343	1,238,675	322	914	346,000	913,650	0	275	0	222,000
31-Dec-23	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-24	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-25	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-26	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-27	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-28	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-29	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-30	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-31	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-32	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-33	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-34	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-35	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-36	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-37	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-38	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-39	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-40	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-41	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-42	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-43	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-44	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-45	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-46	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-47	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
Total	1,638,793		195,572		3,300		1,238,675		914		913,650		275		222,000	

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¹ Provided by Harbor Point Development, LLC.

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City of Baltimore, Maryland

Schedule III-A: Projected Absorption - Phase I¹

Development Year Ending	Building 7 (Thames Street Wharf)		Building 1 (Exelon Tower)						Building 9					
	Office ²		Office		Retail		Parking		Apartments					
	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	596,604	596,604	51,542	51,542	1,080	1,080	405,075	405,075	0	0	0	0
31-Dec-15	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	352	352	352,650	352,650
31-Dec-16	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-17	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-18	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-19	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-20	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-21	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-22	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-23	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-24	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-25	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-26	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-27	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-28	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-29	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-30	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-31	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-32	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-33	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-34	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-35	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-36	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-37	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-38	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-39	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-40	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-41	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-42	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-43	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-44	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-45	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-46	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-47	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
Total	277,050	277,050	596,604	596,604	51,542	51,542	1,080	1,080	405,075	405,075	352	352	352,650	352,650

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¹Provided by Harbor Point Development, LLC.

²Thames Street Wharf was completed in 2010. Source: Maryland State Department of Assessments and Taxation. Represents the gross square footage represented on the property card generated by the Maryland State Department of Assessments and Taxation.

Harbor Point TIF
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Schedule III-A: Projected Absorption - Phase I, continued¹

Development Year Ending	Building 9						Total											
	Retail		Parking				Office		Retail		Parking				Apartments			
	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF ²	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	277,050	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	596,604	873,654	51,542	51,542	1,080	1,080	405,100	405,100	0	0	0	0
31-Dec-15	50,000	50,000	1,085	1,085	407,000	407,000	0	873,654	50,000	101,542	1,085	2,165	406,975	812,075	352	352	352,650	352,650
31-Dec-16	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-17	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-18	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-19	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-20	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-21	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-22	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-23	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-24	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-25	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-26	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-27	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-28	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-29	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-30	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-31	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-32	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-33	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-34	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-35	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-36	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-37	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-38	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-39	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-40	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-41	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-42	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-43	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-44	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-45	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-46	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
31-Dec-47	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650
Total	50,000		1,085		407,000		873,654		101,542		2,165		812,075		352		352,650	

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¹Provided by Harbor Point Development, LLC.

²Represents the weighted average square feet per space for parking spaces in Phase I multiplied by the total spaces.

Harbor Point TIF
City of Baltimore, Maryland

Schedule III-B: Projected Absorption - Phase II¹

Development Year Ending	Building 8						Building 4				Building 5					
	Apartments			Retail			Office		Retail		Office		Parking			
	Units	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	240	240	215,000	215,000	25,100	25,100	206,100	206,100	30,000	30,000	0	0	0	0	0	0
31-Dec-18	0	240	0	215,000	0	25,100	0	206,100	0	30,000	120,840	120,840	270	270	101,400	101,400
31-Dec-19	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-20	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-21	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-22	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-23	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-24	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-25	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-26	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-27	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-28	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-29	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-30	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-31	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-32	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-33	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-34	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-35	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-36	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-37	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-38	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-39	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-40	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-41	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-42	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-43	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-44	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-45	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-46	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-47	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
Total	240		215,000		25,100		206,100		30,000		120,840		270		101,400	

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9-May-13

¹Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule III-B: Projected Absorption - Phase II, continued¹

Development Year Ending	Total											
	Office		Retail		Parking				Apartments			
	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	206,100	206,100	55,100	55,100	0	0	0	0	240	240	215,000	215,000
31-Dec-18	120,840	326,940	0	55,100	270	270	101,400	101,400	0	240	0	215,000
31-Dec-19	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-20	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-21	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-22	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-23	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-24	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-25	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-26	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-27	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-28	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-29	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-30	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-31	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-32	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-33	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-34	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-35	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-36	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-37	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-38	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-39	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-40	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-41	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-42	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-43	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-44	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-45	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-46	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-47	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
Total	326,940		55,100		270		101,400		240		215,000	

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Harbor Point TIF
City of Baltimore, Maryland

Schedule III-C: Projected Absorption - Phase III¹

Development Year Ending	Building 6						Building 3						Building 2					
	Hotel		Retail		Office		Retail		Parking		Apartments							
	Rooms	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	275	275	222,000	222,000	12,730	12,730	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	275	0	222,000	0	12,730	438,199	438,199	16,000	16,000	505	505	136,200	136,200	0	0	0	0
31-Dec-22	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	322	322	346,000	346,000
31-Dec-23	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-24	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-25	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-26	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-27	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-28	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-29	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-30	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-31	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-32	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-33	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-34	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-35	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-36	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-37	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-38	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-39	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-40	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-41	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-42	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-43	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-44	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-45	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-46	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-47	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
Total	275		222,000		12,730		438,199		16,000		505		136,200		322		346,000	

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Harbor Point TIF
City of Baltimore, Maryland

Schedule III-C: Projected Absorption - Phase III, continued

Development Year	Building 2						Total												
	Retail		Parking				Office		Retail		Parking				Apartments				
	Ending	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF ²	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	12,730	12,730	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	438,199	438,199	16,000	28,730	505	505	189,857	189,857	0	0	0	0	0
31-Dec-22	10,200	10,200	360	360	189,000	189,000	0	438,199	10,200	38,930	360	865	135,343	325,200	322	322	346,000	346,000	
31-Dec-23	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-24	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-25	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-26	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-27	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-28	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-29	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-30	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-31	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-32	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-33	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-34	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-35	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-36	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-37	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-38	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-39	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-40	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-41	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-42	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-43	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-44	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-45	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-46	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-47	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
Total	10,200		360		189,000		438,199		38,930		865		325,200		322		346,000		

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¹Provided by Harbor Point Development, LLC.

²Represents the average square feet per space for parking spaces in Phase III multiplied by the total spaces.

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Schedule III-C: Projected Absorption - Phase III, continued¹

Development Year Ending	Total			
	Rooms	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0
31-Dec-13	0	0	0	0
31-Dec-14	0	0	0	0
31-Dec-15	0	0	0	0
31-Dec-16	0	0	0	0
31-Dec-17	0	0	0	0
31-Dec-18	0	0	0	0
31-Dec-19	0	0	0	0
31-Dec-20	275	275	222,000	222,000
31-Dec-21	0	275	0	222,000
31-Dec-22	0	275	0	222,000
31-Dec-23	0	275	0	222,000
31-Dec-24	0	275	0	222,000
31-Dec-25	0	275	0	222,000
31-Dec-26	0	275	0	222,000
31-Dec-27	0	275	0	222,000
31-Dec-28	0	275	0	222,000
31-Dec-29	0	275	0	222,000
31-Dec-30	0	275	0	222,000
31-Dec-31	0	275	0	222,000
31-Dec-32	0	275	0	222,000
31-Dec-33	0	275	0	222,000
31-Dec-34	0	275	0	222,000
31-Dec-35	0	275	0	222,000
31-Dec-36	0	275	0	222,000
31-Dec-37	0	275	0	222,000
31-Dec-38	0	275	0	222,000
31-Dec-39	0	275	0	222,000
31-Dec-40	0	275	0	222,000
31-Dec-41	0	275	0	222,000
31-Dec-42	0	275	0	222,000
31-Dec-43	0	275	0	222,000
31-Dec-44	0	275	0	222,000
31-Dec-45	0	275	0	222,000
31-Dec-46	0	275	0	222,000
31-Dec-47	0	275	0	222,000
Total	275		222,000	

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¹Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

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City of Baltimore, Maryland

Fiscal Impact Analysis
Net Real Property Tax Increment Revenues

Harbor Point TIF
City of Baltimore, Maryland

Schedule IV: Comparison of Valuation Methods¹

Property Type	Comparables ²	Income Capitalization ³
<i>Commercial</i>		
<i>Office</i>		
Per SF	<u>\$245.03</u>	\$203.80
<i>Retail</i>		
Per SF	<u>\$157.80</u>	\$206.25
<i>Parking</i>		
Per space	<u>\$25,289.75</u>	\$14,711.54
<i>Hotel</i>		
Per room	<u>\$156,363.76</u>	\$133,887.28
<i>Apartments</i>		
Per SF	<u>\$156.56</u>	\$221.13
Per unit ⁴	\$140,842.14	\$198,931.61

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¹Valuation approach chosen for each type of development is underlined and shown in bold and italics.

²See Schedules V-A and V-B.

³See Schedules VI-A, VI-B, VI-C and VI-D.

⁴Represents the value per square foot multiplied by the weighted average square feet per unit shown on Schedule VI-D.

Harbor Point TIF
City of Baltimore, Maryland

Schedule V-A: Projected Market Value - Comparables (Commercial)¹

Development	Account Identifier	Year Built	Address	County	Market Value			Property Area			Market Value		
					Land	Improvement	Total	GSF	Spaces	Rooms	Per GSF	Per Space	Per Room
Commercial													
<i>Existing Office</i>													
Morgan Stanley Building ²	03-07-1825-001	2010	1300 Thames Street	Baltimore City	\$5,562,600	\$50,258,600	\$55,821,200	277,050	-	-	\$201	-	-
<i>Future Office</i> ³													
Morgan Stanley Building ⁴	03-07-1825-001	2010	1300 Thames Street	Baltimore City	\$5,562,600	\$52,624,146	\$58,186,746	277,050	-	-	\$210	-	-
Legg Mason	03-06-1800-004	2009	100 International Drive	Baltimore City	\$3,318,700	\$166,681,300	\$170,000,000	654,224	-	-	\$260	-	-
Weighted value per GSF											<u>\$245</u>		
<i>Retail</i>													
The Eden ground retail ⁵	03-07-1807-053	2007	701 S. Eden Street	Baltimore City	\$973,100	\$4,308,900	\$5,282,000	29,214	-	-	\$181	-	-
Retail condo	03-07-1818-044A	2005	1500 Thames Street Suite A	Baltimore City	\$73,300	\$293,400	\$366,700	1,930	-	-	\$190	-	-
Retail condo	03-07-1818-044B	2005	1500 Thames Street Suite B	Baltimore City	\$44,700	\$178,900	\$223,600	1,177	-	-	\$190	-	-
Pad	03-07-1818-044C	2005	1500 Thames Street Suite C	Baltimore City	\$52,500	\$210,000	\$262,500	1,382	-	-	\$190	-	-
Retail condo	03-07-1818-044D	2005	1500 Thames Street Suite D	Baltimore City	\$41,000	\$164,000	\$205,000	1,079	-	-	\$190	-	-
Retail condo	03-07-1818-044E	2005	1500 Thames Street Suite E	Baltimore City	\$41,900	\$168,000	\$209,900	1,105	-	-	\$190	-	-
Bond Street Wharf ⁶	02-06-1827-003	2002	901 S. Bond Street	Baltimore City	\$4,243,800	\$30,801,200	\$35,045,000	227,700	-	-	\$154	-	-
Weighted value per GSF											<u>\$158</u>		
<i>Parking</i>													
Parking Management Inc.	03-06-1799-001	2001	720 Aliceanna Street	Baltimore City	\$3,497,900	\$11,353,200	\$14,851,100	254,775	640	-	\$58	\$23,205	-
Pier V Parking Garage	04-11-0890-016B	2004	711 E. Pratt Street	Baltimore City	\$2,776,900	\$13,069,800	\$15,846,700	210,469	650	-	\$75	\$24,380	-
Harbor East Garage	03-06-1800-001	2009	716 President Street	Baltimore City	\$9,988,500	\$21,681,400	\$31,669,900	500,809	1,145	-	\$63	\$27,659	-
Fells Point Garage	03-07-1818-043D	2002	1530 Thames Street	Baltimore City	\$1,587,400	\$14,974,200	\$16,561,600	269,000	686	-	\$62	\$24,142	-
Weighted value per GSF											<u>\$25,290</u>		
<i>Hotel</i> ³													
Royal Sonesta Baltimore	22-01-0876-004	1986	550 Light Street	Baltimore City	\$6,657,400	\$23,306,100	\$29,963,500	200,921	-	195	\$149	-	\$153,659
Courtyard Inner Harbor	03-06-1799A-003	2000	1000 Aliceanna Street	Baltimore City	\$2,374,000	\$28,589,000	\$30,963,000	261,378	-	205	\$118	-	\$151,039
Four Seasons Hotel Baltimore	03-06-1800-005	2012	200 International Drive	Baltimore City	\$2,048,500	\$46,723,800	\$48,772,300	356,750	-	256	\$137	-	\$190,517
Hyatt Regency	22-01-0694-001	1981	300 Light Street	Baltimore City	\$14,897,600	\$54,440,100	\$69,337,700	497,360	-	489	\$139	-	\$141,795
Weighted value per GSF											<u>\$156,364</u>		

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¹Information illustrated for each property based on information provided by Maryland State Department of Assessments and Taxation. Value chosen for each type of development is underlined and shown in bold and italics.

²Represents the actual value of the newly constructed Morgan Stanley Building. According to individuals at the Supervisor of Assessment's Office, 52% of the building is occupied, while the remaining 48% is vacant and has not been fitted-out for tenants. Based on discussions held with individuals at the Supervisor of Assessment's Office, the value shown on the SDAT property card excludes the estimated value of the tenant fit-out for the vacant portion. According to Harbor Point Development, LLC, there are no potential tenants at this time for the vacant portion. As a result, the value does not include the projected tenant fit-out value for the vacant portion.

³Based on discussions with Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, the comparables illustrated do not include any corresponding parking garages in the value as they are valued separately.

⁴Represents the estimated future value of the newly constructed Morgan Stanley Building at stabilization. According to individuals at the Supervisor of Assessment's Office, 52% of the building is occupied, while the remaining 48% is vacant and has not been fitted-out for tenants. Based on discussions held with individuals at the Supervisor of Assessment's Office, the value shown on the SDAT property card excludes the estimated value of the tenant fit-out for the vacant portion. According to Harbor Point Development, LLC, the estimated tenant fit-out is \$18.81 per square foot. For purposes of estimating future office value, the value includes the cost of the tenant fit-out for the remaining 48% vacant portion.

⁵Includes but is not limited to RA, and Townhouse.

⁶Includes but is not limited to Su Casa and Bond Street Social.

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Schedule V-B: Projected Market Value - Comparables (Apartments)¹

Development	Account Identifier	Year Built	Address	County	Market Value			Property Area			Market Value	
					Land	Improvement	Total	GSF	GSF Per Unit	Units	Per GSF	Per Unit
<i>Apartments²</i>												
Spinnaker Bay Apartments	03-06-1801-001	2006	801 Aliceanna Street	Baltimore City	\$4,656,600	\$55,673,000	\$60,329,600	600,798	1,907	315	\$100	\$191,523
The Promenade	03-03-1802-001	-	701 S. Exeter Street	Baltimore City	\$2,907,600	\$13,573,000	\$16,480,600	-	-	125	-	\$131,845
The Crescent	02-06-1875-003A	2006	951 Fell Street	Baltimore City	\$5,074,700	\$50,225,300	\$55,300,000	353,224	1,402	252	<i>\$157</i>	\$219,444
The Eden	03-07-1807-054	2007	701 S. Eden Street	Baltimore City	\$2,849,000	\$33,675,300	\$36,524,300	319,260	1,182	270	\$114	\$135,275
Weighted value per GSF											\$106	

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¹Information illustrated for each property based on information provided by Maryland State Department of Assessments and Taxation. Value chosen for each type of development is underlined and shown in bold and italics.

²Based on discussions with Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, the comparables illustrated do include corresponding parking garages in the value.

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Schedule VI-A: Calculation of Market Value - Income Capitalization (Commercial)

	Office	Retail
<i>Income Capitalization Approach</i>		
Net square feet ¹	1,638,793	195,572
Annual rent PSF ²	\$26.92	\$30.00
Assumed vacancy rate ³	12%	12%
Less: assumed vacancy	(\$3.23)	(\$3.60)
Effective gross income	\$23.69	\$26.40
Assumed expense ratio ⁴	15%	15%
Less: assumed expenses	(\$3.55)	(\$3.96)
Net operating income	\$20.14	\$22.44
Capitalization rate ⁵	9.88%	10.88%
Estimated market value PSF	\$203.80	\$206.25

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¹Assumes net square feet is equal to gross square feet. Additional information needed. See Schedule I.

²Provided by Harbor Point Development, LLC. Rent rates fall within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

³Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁴According to Harbor Point Development, LLC, rents are projected to be triple net. According to the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, expenses are still assumed for triple net property though lower than the amount assumed for gross leases. Expense ratio provided by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁵The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 7.5% market rate for office and a 8.5% market rate for retail plus real property tax rates of \$2.268 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2012-2013 as reported by the Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VI-B: Projected Market Value - Income Capitalization (Parking)

	Parking
<i>Income Capitalization</i>	
Number of spaces ¹	3,300
Weighted average SF per space ²	375
Total SF ¹	1,238,675
Average monthly rent per space ³	\$150.00
Gross annual income	\$1,800.00
Assumed vacancy rate ⁴	5%
Less: assumed vacancy	(\$90.00)
Effective gross income per space	\$1,710.00
Assumed expense ratio ⁵	15%
Less: assumed expenses	(\$256.50)
Net operating income per space	\$1,453.50
Capitalization rate ⁶	9.88%
Total estimated value per space	\$14,711.54
Total estimated value per SF ⁷	\$39.19

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¹See Schedule I.

²Based on information shown on Schedule I.

³Provided by Harbor Point Development, LLC.

⁴Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁵Assumes parking garages are automated and no employees are necessary. Expense ratio based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁶The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 7.5% market rate plus real property tax rates of \$2.268 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2012-2013 as reported by the Maryland State Department of Assessments and Taxation.

⁷The value per square foot is based on the value per space divided by the estimated square feet per space.

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Schedule VI-C: Projected Market Value - Income Capitalization (Hotel)

	Hotel
<i>Income Capitalization</i>	
Rooms ¹	275
Square feet per room ¹	807
Average daily rate per room ²	\$155.55
Gross annual income	\$56,775.75
Assumed occupancy rate ³	71.00%
Effective gross income per room	\$40,310.78
Assumed expense ratio ⁴	61.54%
Less: assumed expenses	(\$24,806.64)
Net operating income per room	\$15,504.15
Capitalization rate ⁵	11.58%
Total estimated value per room	\$133,887.28
Total estimated value per SF ⁶	\$165.85

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¹See Schedule I.

²Based on average daily room rate for upper upscale national luxury/upper-upscale lodging segment for third quarter 2012 as reported in the *Third Quarter 2012 PriceWaterhouseCoopers Real Estate Investor Survey*.

³Based on average occupancy rate for upper upscale national luxury/upper-upscale lodging segment for third quarter 2012 as reported in the *Third Quarter 2012 PriceWaterhouseCoopers Real Estate Investor Survey*. Occupancy rate falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁴Based on information provided by Harbor Point Development, LLC. Expense ratio falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁵The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 9.2% market rate plus real property tax rates of \$2.268 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2012-2013 as reported by the Maryland State Department of Assessments and Taxation.

⁶The value per square foot is based on the value per room divided by the estimated square feet per room.

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Schedule VI-D: Calculation of Market Value - Income Capitalization (Apartments)

	Apartments
<i>Income Capitalization</i>	
Number of units ¹	914
Weighted average net SF per unit ²	900
Monthly rent PSF ²	\$2.69
Monthly rent per unit	\$2,421.21
Annual rent per unit	\$29,054.49
Assumed vacancy ³	5%
Less: assumed vacancy	(\$1,452.72)
<hr/>	
Effective gross income	\$27,601.76
Assumed expense ratio ⁴	36%
Less: assumed expenses per unit	(\$9,936.63)
<hr/>	
Net operating income per unit	\$17,665.13
Capitalization rate ⁵	8.88%
<hr/>	
Total estimated value per unit	\$198,931.61
Total estimated value per SF ⁶	\$221.13

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¹See Schedule I.

²Based on information provided by Harbor Point Development, LLC. Assumes net square feet is 100 square feet less than gross square feet. Additional information needed.

³Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁴Based on the operating expense ratio for mid & hi rise master metered apartments net of property taxes. Source: *2011 Survey of Income and Expenses in Rental Apartment Communities*. Expense ratio falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁵The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 6.5% market rate plus real property tax rates of \$2.268 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2012-2013 as reported by the Maryland State Department of Assessments and Taxation.

⁶The value per square foot is based on the value per unit divided by the estimated square feet per unit.

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Schedule VII-A: Projected Assessed Value - Phase I

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 7 (Thames Wharf Office)					Building 1 (Exelon Tower)				
				Office					Office				
				SF ²	Value Per SF ³	Phase-In Percentage ³	Phased-In Value Per SF	Projected Assessed Value	SF ²	Value Per SF ⁴	Phase-In Percentage ⁵	Phased-In Value Per SF	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	277,050	\$201	100%	\$201	\$55,821,200	0	\$245	80%	\$196	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	277,050	\$201	100%	\$201	\$55,821,200	0	\$252	80%	\$202	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	277,050	\$208	100%	\$208	\$57,495,836	596,604	\$260	80%	\$208	\$124,069,072
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	277,050	\$214	100%	\$214	\$59,220,711	596,604	\$268	87%	\$232	\$138,440,406
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	277,050	\$220	100%	\$220	\$60,997,332	596,604	\$276	93%	\$257	\$153,562,358
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	277,050	\$227	100%	\$227	\$62,827,252	596,604	\$284	100%	\$284	\$169,467,031
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	277,050	\$234	100%	\$234	\$64,712,070	596,604	\$293	100%	\$293	\$174,551,042
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	277,050	\$241	100%	\$241	\$66,653,432	596,604	\$301	100%	\$301	\$179,787,573
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	277,050	\$248	100%	\$248	\$68,653,035	596,604	\$310	100%	\$310	\$185,181,200
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	277,050	\$255	100%	\$255	\$70,712,626	596,604	\$320	100%	\$320	\$190,736,636
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	277,050	\$263	100%	\$263	\$72,834,005	596,604	\$329	100%	\$329	\$196,458,735
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	277,050	\$271	100%	\$271	\$75,019,025	596,604	\$339	100%	\$339	\$202,352,497
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	277,050	\$279	100%	\$279	\$77,269,596	596,604	\$349	100%	\$349	\$208,423,072
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	277,050	\$287	100%	\$287	\$79,587,684	596,604	\$360	100%	\$360	\$214,675,765
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	277,050	\$296	100%	\$296	\$81,975,314	596,604	\$371	100%	\$371	\$221,116,037
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	277,050	\$305	100%	\$305	\$84,434,574	596,604	\$382	100%	\$382	\$227,749,519
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	277,050	\$314	100%	\$314	\$86,967,611	596,604	\$393	100%	\$393	\$234,582,004
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	277,050	\$323	100%	\$323	\$89,576,639	596,604	\$405	100%	\$405	\$241,619,464
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	277,050	\$333	100%	\$333	\$92,263,938	596,604	\$417	100%	\$417	\$248,868,048
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	277,050	\$343	100%	\$343	\$95,031,856	596,604	\$430	100%	\$430	\$256,334,090
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	277,050	\$353	100%	\$353	\$97,882,812	596,604	\$443	100%	\$443	\$264,024,112
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	277,050	\$364	100%	\$364	\$100,819,296	596,604	\$456	100%	\$456	\$271,944,836
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	277,050	\$375	100%	\$375	\$103,843,875	596,604	\$469	100%	\$469	\$280,103,181
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	277,050	\$386	100%	\$386	\$106,959,192	596,604	\$484	100%	\$484	\$288,506,276
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	277,050	\$398	100%	\$398	\$110,167,967	596,604	\$498	100%	\$498	\$297,161,465
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	277,050	\$410	100%	\$410	\$113,473,006	596,604	\$513	100%	\$513	\$306,076,308
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	277,050	\$422	100%	\$422	\$116,877,197	596,604	\$528	100%	\$528	\$315,258,598
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	277,050	\$435	100%	\$435	\$120,383,512	596,604	\$544	100%	\$544	\$324,716,356
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	277,050	\$448	100%	\$448	\$123,995,018	596,604	\$561	100%	\$561	\$334,457,846
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	277,050	\$461	100%	\$461	\$127,714,868	596,604	\$577	100%	\$577	\$344,491,582
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	277,050	\$475	100%	\$475	\$131,546,314	596,604	\$595	100%	\$595	\$354,826,329
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	277,050	\$489	100%	\$489	\$135,492,704	596,604	\$613	100%	\$613	\$365,471,119
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	277,050	\$504	100%	\$504	\$139,557,485	596,604	\$631	100%	\$631	\$376,435,253
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	277,050	\$519	100%	\$519	\$143,744,210	596,604	\$650	100%	\$650	\$387,728,310
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	277,050	\$534	100%	\$534	\$148,056,536	596,604	\$669	100%	\$669	\$399,360,159
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	277,050	\$550	100%	\$550	\$152,498,232	596,604	\$689	100%	\$689	\$411,340,964

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9-May-13

¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule III-A.

³Represents the actual assessed value for the property. Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, the property is currently assessed using the cost approach due to an insufficient period of income information. The building was last assessed as of January 1, 2012 and will be reassessed as of January 1, 2015. As currently documented, the property will remain at the same value until the next reassessment.

⁴See Schedule I.

⁵Assumes property is initially assessed at 80% of its full market value with the remaining value phased-in over a three year period.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-A: Projected Assessed Value - Phase I, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 1 (Exelon Tower)									
				Retail					Parking				
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value	
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$158	80%	\$126	\$0	0	\$25,290	80%	\$20,232	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$163	80%	\$130	\$0	0	\$26,048	80%	\$20,839	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	51,542	\$167	80%	\$134	\$6,903,029	1,080	\$26,830	80%	\$21,464	\$23,181,027
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	51,542	\$172	87%	\$149	\$7,702,630	1,080	\$27,635	87%	\$23,950	\$25,866,163
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	51,542	\$178	93%	\$166	\$8,543,994	1,080	\$28,464	93%	\$26,566	\$28,691,544
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	51,542	\$183	100%	\$183	\$9,428,908	1,080	\$29,318	100%	\$29,318	\$31,663,168
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	51,542	\$188	100%	\$188	\$9,711,775	1,080	\$30,197	100%	\$30,197	\$32,613,063
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	51,542	\$194	100%	\$194	\$10,003,129	1,080	\$31,103	100%	\$31,103	\$33,591,455
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	51,542	\$200	100%	\$200	\$10,303,222	1,080	\$32,036	100%	\$32,036	\$34,599,198
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	51,542	\$206	100%	\$206	\$10,612,319	1,080	\$32,997	100%	\$32,997	\$35,637,174
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	51,542	\$212	100%	\$212	\$10,930,689	1,080	\$33,987	100%	\$33,987	\$36,706,289
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	51,542	\$218	100%	\$218	\$11,258,609	1,080	\$35,007	100%	\$35,007	\$37,807,478
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	51,542	\$225	100%	\$225	\$11,596,368	1,080	\$36,057	100%	\$36,057	\$38,941,702
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	51,542	\$232	100%	\$232	\$11,944,259	1,080	\$37,139	100%	\$37,139	\$40,109,954
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	51,542	\$239	100%	\$239	\$12,302,586	1,080	\$38,253	100%	\$38,253	\$41,313,252
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	51,542	\$246	100%	\$246	\$12,671,664	1,080	\$39,401	100%	\$39,401	\$42,552,650
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	51,542	\$253	100%	\$253	\$13,051,814	1,080	\$40,583	100%	\$40,583	\$43,829,229
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	51,542	\$261	100%	\$261	\$13,443,368	1,080	\$41,800	100%	\$41,800	\$45,144,106
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	51,542	\$269	100%	\$269	\$13,846,669	1,080	\$43,054	100%	\$43,054	\$46,498,429
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	51,542	\$277	100%	\$277	\$14,262,069	1,080	\$44,346	100%	\$44,346	\$47,893,382
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	51,542	\$285	100%	\$285	\$14,689,931	1,080	\$45,676	100%	\$45,676	\$49,330,184
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	51,542	\$294	100%	\$294	\$15,130,629	1,080	\$47,046	100%	\$47,046	\$50,810,089
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	51,542	\$302	100%	\$302	\$15,584,548	1,080	\$48,458	100%	\$48,458	\$52,334,392
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	51,542	\$311	100%	\$311	\$16,052,085	1,080	\$49,912	100%	\$49,912	\$53,904,424
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	51,542	\$321	100%	\$321	\$16,533,647	1,080	\$51,409	100%	\$51,409	\$55,521,556
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	51,542	\$330	100%	\$330	\$17,029,657	1,080	\$52,951	100%	\$52,951	\$57,187,203
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	51,542	\$340	100%	\$340	\$17,540,546	1,080	\$54,540	100%	\$54,540	\$58,902,819
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	51,542	\$351	100%	\$351	\$18,066,763	1,080	\$56,176	100%	\$56,176	\$60,669,904
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	51,542	\$361	100%	\$361	\$18,608,766	1,080	\$57,861	100%	\$57,861	\$62,490,001
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	51,542	\$372	100%	\$372	\$19,167,029	1,080	\$59,597	100%	\$59,597	\$64,364,701
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	51,542	\$383	100%	\$383	\$19,742,040	1,080	\$61,385	100%	\$61,385	\$66,295,642
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	51,542	\$395	100%	\$395	\$20,334,301	1,080	\$63,226	100%	\$63,226	\$68,284,511
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	51,542	\$406	100%	\$406	\$20,944,330	1,080	\$65,123	100%	\$65,123	\$70,333,046
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	51,542	\$419	100%	\$419	\$21,572,660	1,080	\$67,077	100%	\$67,077	\$72,443,038
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	51,542	\$431	100%	\$431	\$22,219,839	1,080	\$69,089	100%	\$69,089	\$74,616,329
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	51,542	\$444	100%	\$444	\$22,886,435	1,080	\$71,162	100%	\$71,162	\$76,854,819

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9-May-13

¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule III-A.

³See Schedule I.

⁴Assumes property is initially assessed at 80% of its full market value with the remaining value phased-in over a three year period.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-A: Projected Assessed Value - Phase I, continued

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor ¹	Building 9									
				Apartments					Retail				
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	SF ²	Value Per SF ³	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$156,847	80%	\$125,478	\$0	0	\$158	80%	\$126	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$161,552	80%	\$129,242	\$0	0	\$163	80%	\$130	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$166,399	80%	\$133,119	\$0	0	\$167	80%	\$134	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	352	\$171,391	80%	\$137,113	\$48,263,685	50,000	\$172	80%	\$138	\$6,897,404
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	352	\$176,533	87%	\$152,995	\$53,854,228	50,000	\$178	87%	\$154	\$7,696,353
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	352	\$181,829	93%	\$169,707	\$59,736,767	50,000	\$183	93%	\$171	\$8,537,032
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	352	\$187,283	100%	\$187,283	\$65,923,789	50,000	\$188	100%	\$188	\$9,421,225
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	352	\$192,902	100%	\$192,902	\$67,901,503	50,000	\$194	100%	\$194	\$9,703,861
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	352	\$198,689	100%	\$198,689	\$69,938,548	50,000	\$200	100%	\$200	\$9,994,977
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	352	\$204,650	100%	\$204,650	\$72,036,705	50,000	\$206	100%	\$206	\$10,294,827
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	352	\$210,789	100%	\$210,789	\$74,197,806	50,000	\$212	100%	\$212	\$10,603,671
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	352	\$217,113	100%	\$217,113	\$76,423,740	50,000	\$218	100%	\$218	\$10,921,782
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	352	\$223,626	100%	\$223,626	\$78,716,452	50,000	\$225	100%	\$225	\$11,249,435
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	352	\$230,335	100%	\$230,335	\$81,077,946	50,000	\$232	100%	\$232	\$11,586,918
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	352	\$237,245	100%	\$237,245	\$83,510,284	50,000	\$239	100%	\$239	\$11,934,526
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	352	\$244,362	100%	\$244,362	\$86,015,593	50,000	\$246	100%	\$246	\$12,292,561
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	352	\$251,693	100%	\$251,693	\$88,596,060	50,000	\$253	100%	\$253	\$12,661,338
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	352	\$259,244	100%	\$259,244	\$91,253,942	50,000	\$261	100%	\$261	\$13,041,178
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	352	\$267,021	100%	\$267,021	\$93,991,560	50,000	\$269	100%	\$269	\$13,432,414
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	352	\$275,032	100%	\$275,032	\$96,811,307	50,000	\$277	100%	\$277	\$13,835,386
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	352	\$283,283	100%	\$283,283	\$99,715,646	50,000	\$285	100%	\$285	\$14,250,448
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	352	\$291,782	100%	\$291,782	\$102,707,116	50,000	\$294	100%	\$294	\$14,677,961
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	352	\$300,535	100%	\$300,535	\$105,788,329	50,000	\$302	100%	\$302	\$15,118,300
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	352	\$309,551	100%	\$309,551	\$108,961,979	50,000	\$311	100%	\$311	\$15,571,849
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	352	\$318,838	100%	\$318,838	\$112,230,839	50,000	\$321	100%	\$321	\$16,039,004
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	352	\$328,403	100%	\$328,403	\$115,597,764	50,000	\$330	100%	\$330	\$16,520,175
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	352	\$338,255	100%	\$338,255	\$119,065,697	50,000	\$340	100%	\$340	\$17,015,780
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	352	\$348,402	100%	\$348,402	\$122,637,668	50,000	\$351	100%	\$351	\$17,526,253
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	352	\$358,855	100%	\$358,855	\$126,316,798	50,000	\$361	100%	\$361	\$18,052,041
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	352	\$369,620	100%	\$369,620	\$130,106,302	50,000	\$372	100%	\$372	\$18,593,602
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	352	\$380,709	100%	\$380,709	\$134,009,491	50,000	\$383	100%	\$383	\$19,151,410
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	352	\$392,130	100%	\$392,130	\$138,029,775	50,000	\$395	100%	\$395	\$19,725,952
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	352	\$403,894	100%	\$403,894	\$142,170,669	50,000	\$406	100%	\$406	\$20,317,731
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	352	\$416,011	100%	\$416,011	\$146,435,789	50,000	\$419	100%	\$419	\$20,927,263
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	352	\$428,491	100%	\$428,491	\$150,828,862	50,000	\$431	100%	\$431	\$21,555,081
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	352	\$441,346	100%	\$441,346	\$155,353,728	50,000	\$444	100%	\$444	\$22,201,733

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9-May-13

¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule III-A.

³See Schedule I.

⁴Assumes property is initially assessed at 80% of its full market value with the remaining value phased-in over a three year period.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-A: Projected Assessed Value - Phase I, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 9					Total Phase I Assessed Value
				Parking				Projected Assessed Value	
				Value Per Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space		
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$0	80%	\$0	\$0	\$55,821,200
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$0	80%	\$0	\$0	\$55,821,200
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$0	80%	\$0	\$0	\$211,648,964
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	1,085	\$0	80%	\$0	\$0	\$286,390,999
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	1,085	\$0	87%	\$0	\$0	\$313,345,810
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	1,085	\$0	93%	\$0	\$0	\$341,660,158
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	1,085	\$0	100%	\$0	\$0	\$356,932,964
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	1,085	\$0	100%	\$0	\$0	\$367,640,953
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	1,085	\$0	100%	\$0	\$0	\$378,670,181
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	1,085	\$0	100%	\$0	\$0	\$390,030,287
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	1,085	\$0	100%	\$0	\$0	\$401,731,196
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	1,085	\$0	100%	\$0	\$0	\$413,783,131
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	1,085	\$0	100%	\$0	\$0	\$426,196,625
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	1,085	\$0	100%	\$0	\$0	\$438,982,524
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	1,085	\$0	100%	\$0	\$0	\$452,152,000
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	1,085	\$0	100%	\$0	\$0	\$465,716,560
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	1,085	\$0	100%	\$0	\$0	\$479,688,057
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	1,085	\$0	100%	\$0	\$0	\$494,078,698
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	1,085	\$0	100%	\$0	\$0	\$508,901,059
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	1,085	\$0	100%	\$0	\$0	\$524,168,091
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	1,085	\$0	100%	\$0	\$0	\$539,893,134
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	1,085	\$0	100%	\$0	\$0	\$556,089,928
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	1,085	\$0	100%	\$0	\$0	\$572,772,626
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	1,085	\$0	100%	\$0	\$0	\$589,955,804
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	1,085	\$0	100%	\$0	\$0	\$607,654,478
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	1,085	\$0	100%	\$0	\$0	\$625,884,113
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	1,085	\$0	100%	\$0	\$0	\$644,660,636
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	1,085	\$0	100%	\$0	\$0	\$664,000,455
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	1,085	\$0	100%	\$0	\$0	\$683,920,469
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	1,085	\$0	100%	\$0	\$0	\$704,438,083
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	1,085	\$0	100%	\$0	\$0	\$725,571,226
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	1,085	\$0	100%	\$0	\$0	\$747,338,362
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	1,085	\$0	100%	\$0	\$0	\$769,758,513
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	1,085	\$0	100%	\$0	\$0	\$792,851,269
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	1,085	\$0	100%	\$0	\$0	\$816,636,807
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	1,085	\$0	100%	\$0	\$0	\$841,135,911

MuniCap, Inc.

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9-May-13

¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule III-A.

³See Schedule I.

⁴Assumes property is initially assessed at 80% of its full market value with the remaining value phased-in over a three year period.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-B: Projected Assessed Value - Phase II

Building 8														
Development Year	Tax Year	Bond Year	Inflation Factor ¹	Apartments					Retail					
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	SF ²	Value Per SF ³	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$140,250	80%	\$112,200	\$0	0	\$158	80%	\$126	\$0	
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$144,457	80%	\$115,566	\$0	0	\$163	80%	\$130	\$0	
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$148,791	80%	\$119,033	\$0	0	\$167	80%	\$134	\$0	
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$153,255	80%	\$122,604	\$0	0	\$172	80%	\$138	\$0	
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$157,852	80%	\$126,282	\$0	0	\$178	80%	\$142	\$0	
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	240	\$162,588	80%	\$130,070	\$31,216,880	25,100	\$183	80%	\$146	\$3,673,363	
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	240	\$167,466	87%	\$145,137	\$34,832,835	25,100	\$188	87%	\$163	\$4,098,861	
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	240	\$172,490	93%	\$160,990	\$38,637,653	25,100	\$194	93%	\$181	\$4,546,583	
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	240	\$177,664	100%	\$177,664	\$42,639,410	25,100	\$200	100%	\$200	\$5,017,479	
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	240	\$182,994	100%	\$182,994	\$43,918,592	25,100	\$206	100%	\$206	\$5,168,003	
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	240	\$188,484	100%	\$188,484	\$45,236,150	25,100	\$212	100%	\$212	\$5,323,043	
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	240	\$194,138	100%	\$194,138	\$46,593,234	25,100	\$218	100%	\$218	\$5,482,734	
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	240	\$199,963	100%	\$199,963	\$47,991,031	25,100	\$225	100%	\$225	\$5,647,216	
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	240	\$205,962	100%	\$205,962	\$49,430,762	25,100	\$232	100%	\$232	\$5,816,633	
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	240	\$212,140	100%	\$212,140	\$50,913,685	25,100	\$239	100%	\$239	\$5,991,132	
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	240	\$218,505	100%	\$218,505	\$52,441,096	25,100	\$246	100%	\$246	\$6,170,866	
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	240	\$225,060	100%	\$225,060	\$54,014,329	25,100	\$253	100%	\$253	\$6,355,992	
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	240	\$231,811	100%	\$231,811	\$55,634,758	25,100	\$261	100%	\$261	\$6,546,672	
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	240	\$238,766	100%	\$238,766	\$57,303,801	25,100	\$269	100%	\$269	\$6,743,072	
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	240	\$245,929	100%	\$245,929	\$59,022,915	25,100	\$277	100%	\$277	\$6,945,364	
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	240	\$253,307	100%	\$253,307	\$60,793,603	25,100	\$285	100%	\$285	\$7,153,725	
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	240	\$260,906	100%	\$260,906	\$62,617,411	25,100	\$294	100%	\$294	\$7,368,336	
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	240	\$268,733	100%	\$268,733	\$64,495,933	25,100	\$302	100%	\$302	\$7,589,387	
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	240	\$276,795	100%	\$276,795	\$66,430,811	25,100	\$311	100%	\$311	\$7,817,068	
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	240	\$285,099	100%	\$285,099	\$68,423,735	25,100	\$321	100%	\$321	\$8,051,580	
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	240	\$293,652	100%	\$293,652	\$70,476,448	25,100	\$330	100%	\$330	\$8,293,128	
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	240	\$302,461	100%	\$302,461	\$72,590,741	25,100	\$340	100%	\$340	\$8,541,921	
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	240	\$311,535	100%	\$311,535	\$74,768,463	25,100	\$351	100%	\$351	\$8,798,179	
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	240	\$320,881	100%	\$320,881	\$77,011,517	25,100	\$361	100%	\$361	\$9,062,124	
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	240	\$330,508	100%	\$330,508	\$79,321,863	25,100	\$372	100%	\$372	\$9,333,988	
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	240	\$340,423	100%	\$340,423	\$81,701,518	25,100	\$383	100%	\$383	\$9,614,008	
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	240	\$350,636	100%	\$350,636	\$84,152,564	25,100	\$395	100%	\$395	\$9,902,428	
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	240	\$361,155	100%	\$361,155	\$86,677,141	25,100	\$406	100%	\$406	\$10,199,501	
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	240	\$371,989	100%	\$371,989	\$89,277,455	25,100	\$419	100%	\$419	\$10,505,486	
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	240	\$383,149	100%	\$383,149	\$91,955,779	25,100	\$431	100%	\$431	\$10,820,651	
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	240	\$394,644	100%	\$394,644	\$94,714,452	25,100	\$444	100%	\$444	\$11,145,270	

MuniCap, Inc.

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9-May-13

¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule III-B.

³See Schedule I.

⁴Assumes property is initially assessed at 80% of its full market value with the remaining value phased-in over a three year period.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-B: Projected Assessed Value - Phase II, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 4										
				Office					Retail					
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value			
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$245	80%	\$196	\$0	0	\$158	80%	\$126	\$0	
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$252	80%	\$202	\$0	0	\$163	80%	\$130	\$0	
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$260	80%	\$208	\$0	0	\$167	80%	\$134	\$0	
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$268	80%	\$214	\$0	0	\$172	80%	\$138	\$0	
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$276	80%	\$221	\$0	0	\$178	80%	\$142	\$0	
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	206,100	\$284	80%	\$227	\$46,834,624	30,000	\$183	80%	\$146	\$4,390,474	
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	206,100	\$293	87%	\$254	\$52,259,635	30,000	\$188	87%	\$163	\$4,899,037	
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	206,100	\$301	93%	\$281	\$57,967,995	30,000	\$194	93%	\$181	\$5,434,162	
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	206,100	\$310	100%	\$310	\$63,971,823	30,000	\$200	100%	\$200	\$5,996,986	
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	206,100	\$320	100%	\$320	\$65,890,978	30,000	\$206	100%	\$206	\$6,176,896	
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	206,100	\$329	100%	\$329	\$67,867,707	30,000	\$212	100%	\$212	\$6,362,203	
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	206,100	\$339	100%	\$339	\$69,903,738	30,000	\$218	100%	\$218	\$6,553,069	
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	206,100	\$349	100%	\$349	\$72,000,850	30,000	\$225	100%	\$225	\$6,749,661	
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	206,100	\$360	100%	\$360	\$74,160,876	30,000	\$232	100%	\$232	\$6,952,151	
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	206,100	\$371	100%	\$371	\$76,385,702	30,000	\$239	100%	\$239	\$7,160,715	
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	206,100	\$382	100%	\$382	\$78,677,273	30,000	\$246	100%	\$246	\$7,375,537	
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	206,100	\$393	100%	\$393	\$81,037,591	30,000	\$253	100%	\$253	\$7,596,803	
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	206,100	\$405	100%	\$405	\$83,468,719	30,000	\$261	100%	\$261	\$7,824,707	
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	206,100	\$417	100%	\$417	\$85,972,781	30,000	\$269	100%	\$269	\$8,059,448	
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	206,100	\$430	100%	\$430	\$88,551,964	30,000	\$277	100%	\$277	\$8,301,232	
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	206,100	\$443	100%	\$443	\$91,208,523	30,000	\$285	100%	\$285	\$8,550,269	
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	206,100	\$456	100%	\$456	\$93,944,779	30,000	\$294	100%	\$294	\$8,806,777	
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	206,100	\$469	100%	\$469	\$96,763,122	30,000	\$302	100%	\$302	\$9,070,980	
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	206,100	\$484	100%	\$484	\$99,666,016	30,000	\$311	100%	\$311	\$9,343,109	
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	206,100	\$498	100%	\$498	\$102,655,996	30,000	\$321	100%	\$321	\$9,623,403	
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	206,100	\$513	100%	\$513	\$105,735,676	30,000	\$330	100%	\$330	\$9,912,105	
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	206,100	\$528	100%	\$528	\$108,907,746	30,000	\$340	100%	\$340	\$10,209,468	
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	206,100	\$544	100%	\$544	\$112,174,979	30,000	\$351	100%	\$351	\$10,515,752	
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	206,100	\$561	100%	\$561	\$115,540,228	30,000	\$361	100%	\$361	\$10,831,224	
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	206,100	\$577	100%	\$577	\$119,006,435	30,000	\$372	100%	\$372	\$11,156,161	
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	206,100	\$595	100%	\$595	\$122,576,628	30,000	\$383	100%	\$383	\$11,490,846	
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	206,100	\$613	100%	\$613	\$126,253,927	30,000	\$395	100%	\$395	\$11,835,571	
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	206,100	\$631	100%	\$631	\$130,041,544	30,000	\$406	100%	\$406	\$12,190,639	
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	206,100	\$650	100%	\$650	\$133,942,791	30,000	\$419	100%	\$419	\$12,556,358	
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	206,100	\$669	100%	\$669	\$137,961,074	30,000	\$431	100%	\$431	\$12,933,048	
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	206,100	\$689	100%	\$689	\$142,099,907	30,000	\$444	100%	\$444	\$13,321,040	

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9-May-13

¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule III-B.

³See Schedule I.

⁴Assumes property is initially assessed at 80% of its full market value with the remaining value phased-in over a three year period.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-B: Projected Assessed Value - Phase II, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 5											Total Phase II Assessed Value
				Office					Parking						
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value			
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$245	80%	\$196	\$0	0	\$25,290	80%	\$20,232	\$0	\$0	
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$252	80%	\$202	\$0	0	\$26,048	80%	\$20,839	\$0	\$0	
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$260	80%	\$208	\$0	0	\$26,830	80%	\$21,464	\$0	\$0	
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$268	80%	\$214	\$0	0	\$27,635	80%	\$22,108	\$0	\$0	
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$276	80%	\$221	\$0	0	\$28,464	80%	\$22,771	\$0	\$0	
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	0	\$284	80%	\$227	\$0	0	\$29,318	80%	\$23,454	\$0	\$86,115,341	
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	120,840	\$293	80%	\$234	\$28,283,750	270	\$30,197	80%	\$24,158	\$6,522,613	\$130,896,730	
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	120,840	\$301	87%	\$261	\$31,559,951	270	\$31,103	87%	\$26,956	\$7,278,149	\$145,424,492	
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	120,840	\$310	93%	\$290	\$35,007,269	270	\$32,036	93%	\$29,901	\$8,073,146	\$160,706,112	
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	120,840	\$320	100%	\$320	\$38,633,021	270	\$32,997	100%	\$32,997	\$8,909,294	\$168,696,784	
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	120,840	\$329	100%	\$329	\$39,792,012	270	\$33,987	100%	\$33,987	\$9,176,572	\$173,757,687	
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	120,840	\$339	100%	\$339	\$40,985,772	270	\$35,007	100%	\$35,007	\$9,451,870	\$178,970,418	
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	120,840	\$349	100%	\$349	\$42,215,346	270	\$36,057	100%	\$36,057	\$9,735,426	\$184,339,530	
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	120,840	\$360	100%	\$360	\$43,481,806	270	\$37,139	100%	\$37,139	\$10,027,488	\$189,869,716	
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	120,840	\$371	100%	\$371	\$44,786,260	270	\$38,253	100%	\$38,253	\$10,328,313	\$195,565,808	
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	120,840	\$382	100%	\$382	\$46,129,848	270	\$39,401	100%	\$39,401	\$10,638,162	\$201,432,782	
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	120,840	\$393	100%	\$393	\$47,513,743	270	\$40,583	100%	\$40,583	\$10,957,307	\$207,475,765	
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	120,840	\$405	100%	\$405	\$48,939,156	270	\$41,800	100%	\$41,800	\$11,286,027	\$213,700,038	
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	120,840	\$417	100%	\$417	\$50,407,330	270	\$43,054	100%	\$43,054	\$11,624,607	\$220,111,039	
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	120,840	\$430	100%	\$430	\$51,919,550	270	\$44,346	100%	\$44,346	\$11,973,346	\$226,714,370	
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	120,840	\$443	100%	\$443	\$53,477,137	270	\$45,676	100%	\$45,676	\$12,332,546	\$233,515,802	
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	120,840	\$456	100%	\$456	\$55,081,451	270	\$47,046	100%	\$47,046	\$12,702,522	\$240,521,276	
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	120,840	\$469	100%	\$469	\$56,733,894	270	\$48,458	100%	\$48,458	\$13,083,598	\$247,736,914	
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	120,840	\$484	100%	\$484	\$58,435,911	270	\$49,912	100%	\$49,912	\$13,476,106	\$255,169,021	
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	120,840	\$498	100%	\$498	\$60,188,989	270	\$51,409	100%	\$51,409	\$13,880,389	\$262,824,092	
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	120,840	\$513	100%	\$513	\$61,994,658	270	\$52,951	100%	\$52,951	\$14,296,801	\$270,708,815	
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	120,840	\$528	100%	\$528	\$63,854,498	270	\$54,540	100%	\$54,540	\$14,725,705	\$278,830,079	
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	120,840	\$544	100%	\$544	\$65,770,133	270	\$56,176	100%	\$56,176	\$15,167,476	\$287,194,982	
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	120,840	\$561	100%	\$561	\$67,743,237	270	\$57,861	100%	\$57,861	\$15,622,500	\$295,810,831	
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	120,840	\$577	100%	\$577	\$69,775,534	270	\$59,597	100%	\$59,597	\$16,091,175	\$304,685,156	
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	120,840	\$595	100%	\$595	\$71,868,800	270	\$61,385	100%	\$61,385	\$16,573,910	\$313,825,711	
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	120,840	\$613	100%	\$613	\$74,024,864	270	\$63,226	100%	\$63,226	\$17,071,128	\$323,240,482	
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	120,840	\$631	100%	\$631	\$76,245,610	270	\$65,123	100%	\$65,123	\$17,583,262	\$332,937,696	
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	120,840	\$650	100%	\$650	\$78,532,978	270	\$67,077	100%	\$67,077	\$18,110,759	\$342,925,827	
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	120,840	\$669	100%	\$669	\$80,888,968	270	\$69,089	100%	\$69,089	\$18,654,082	\$353,213,602	
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	120,840	\$689	100%	\$689	\$83,315,637	270	\$71,162	100%	\$71,162	\$19,213,705	\$363,810,010	

MuniCap, Inc.

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9-May-13

¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule III-B.

³See Schedule I.

⁴Assumes property is initially assessed at 80% of its full market value with the remaining value phased-in over a three year period.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-C: Projected Assessed Value - Phase III

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 6									
				Hotel					Retail				
				Rooms ²	Value Per Room ³	Phase-In Percentage ⁴	Phased-In Value Per Room	Projected Assessed Value	SF ²	Value Per SF ³	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$156,364	80%	\$125,091	\$0	0	\$158	80%	\$126	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$161,055	80%	\$128,844	\$0	0	\$163	80%	\$130	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$165,886	80%	\$132,709	\$0	0	\$167	80%	\$134	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$170,863	80%	\$136,690	\$0	0	\$172	80%	\$138	\$0
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$175,989	80%	\$140,791	\$0	0	\$178	80%	\$142	\$0
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	0	\$181,268	80%	\$145,015	\$0	0	\$183	80%	\$146	\$0
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	0	\$186,707	80%	\$149,365	\$0	0	\$188	80%	\$151	\$0
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	0	\$192,308	80%	\$153,846	\$0	0	\$194	80%	\$155	\$0
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	275	\$198,077	80%	\$158,462	\$43,576,924	12,730	\$200	80%	\$160	\$2,035,777
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	275	\$204,019	87%	\$176,817	\$48,624,584	12,730	\$206	87%	\$178	\$2,271,588
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	275	\$210,140	93%	\$196,130	\$53,935,885	12,730	\$212	93%	\$198	\$2,519,715
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	275	\$216,444	100%	\$216,444	\$59,522,102	12,730	\$218	100%	\$218	\$2,780,686
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	275	\$222,937	100%	\$222,937	\$61,307,765	12,730	\$225	100%	\$225	\$2,864,106
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	275	\$229,625	100%	\$229,625	\$63,146,998	12,730	\$232	100%	\$232	\$2,950,029
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	275	\$236,514	100%	\$236,514	\$65,041,408	12,730	\$239	100%	\$239	\$3,038,530
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	275	\$243,610	100%	\$243,610	\$66,992,650	12,730	\$246	100%	\$246	\$3,129,686
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	275	\$250,918	100%	\$250,918	\$69,002,429	12,730	\$253	100%	\$253	\$3,223,577
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	275	\$258,445	100%	\$258,445	\$71,072,502	12,730	\$261	100%	\$261	\$3,320,284
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	275	\$266,199	100%	\$266,199	\$73,204,677	12,730	\$269	100%	\$269	\$3,419,893
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	275	\$274,185	100%	\$274,185	\$75,400,818	12,730	\$277	100%	\$277	\$3,522,489
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	275	\$282,410	100%	\$282,410	\$77,662,842	12,730	\$285	100%	\$285	\$3,628,164
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	275	\$290,883	100%	\$290,883	\$79,992,728	12,730	\$294	100%	\$294	\$3,737,009
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	275	\$299,609	100%	\$299,609	\$82,392,509	12,730	\$302	100%	\$302	\$3,849,119
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	275	\$308,597	100%	\$308,597	\$84,864,285	12,730	\$311	100%	\$311	\$3,964,593
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	275	\$317,855	100%	\$317,855	\$87,410,213	12,730	\$321	100%	\$321	\$4,083,531
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	275	\$327,391	100%	\$327,391	\$90,032,520	12,730	\$330	100%	\$330	\$4,206,036
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	275	\$337,213	100%	\$337,213	\$92,733,495	12,730	\$340	100%	\$340	\$4,332,218
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	275	\$347,329	100%	\$347,329	\$95,515,500	12,730	\$351	100%	\$351	\$4,462,184
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	275	\$357,749	100%	\$357,749	\$98,380,965	12,730	\$361	100%	\$361	\$4,596,050
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	275	\$368,481	100%	\$368,481	\$101,332,394	12,730	\$372	100%	\$372	\$4,733,931
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	275	\$379,536	100%	\$379,536	\$104,372,366	12,730	\$383	100%	\$383	\$4,875,949
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	275	\$390,922	100%	\$390,922	\$107,503,537	12,730	\$395	100%	\$395	\$5,022,227
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	275	\$402,650	100%	\$402,650	\$110,728,643	12,730	\$406	100%	\$406	\$5,172,894
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	275	\$414,729	100%	\$414,729	\$114,050,502	12,730	\$419	100%	\$419	\$5,328,081
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	275	\$427,171	100%	\$427,171	\$117,472,017	12,730	\$431	100%	\$431	\$5,487,924
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	275	\$439,986	100%	\$439,986	\$120,996,178	12,730	\$444	100%	\$444	\$5,652,561

MuniCap, Inc.

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9-May-13

¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule III-C.

³See Schedule I.

⁴Assumes property is initially assessed at 80% of its full market value with the remaining value phased-in over a three year period.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-C: Projected Assessed Value - Phase III, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 3									
				Office					Retail				
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Value Per SF ³	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value		
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$245	80%	\$196	\$0	0	\$158	80%	\$126	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$252	80%	\$202	\$0	0	\$163	80%	\$130	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$260	80%	\$208	\$0	0	\$167	80%	\$134	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$268	80%	\$214	\$0	0	\$172	80%	\$138	\$0
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$276	80%	\$221	\$0	0	\$178	80%	\$142	\$0
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	0	\$284	80%	\$227	\$0	0	\$183	80%	\$146	\$0
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	0	\$293	80%	\$234	\$0	0	\$188	80%	\$151	\$0
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	0	\$301	80%	\$241	\$0	0	\$194	80%	\$155	\$0
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	0	\$310	80%	\$248	\$0	0	\$200	80%	\$160	\$0
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	438,199	\$320	80%	\$256	\$112,075,150	16,000	\$206	80%	\$165	\$2,635,476
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	438,199	\$329	87%	\$285	\$125,057,188	16,000	\$212	87%	\$184	\$2,940,752
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	438,199	\$339	93%	\$317	\$138,717,281	16,000	\$218	93%	\$204	\$3,261,972
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	438,199	\$349	100%	\$349	\$153,084,428	16,000	\$225	100%	\$225	\$3,599,819
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	438,199	\$360	100%	\$360	\$157,676,961	16,000	\$232	100%	\$232	\$3,707,814
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	438,199	\$371	100%	\$371	\$162,407,269	16,000	\$239	100%	\$239	\$3,819,048
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	438,199	\$382	100%	\$382	\$167,279,487	16,000	\$246	100%	\$246	\$3,933,620
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	438,199	\$393	100%	\$393	\$172,297,872	16,000	\$253	100%	\$253	\$4,051,628
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	438,199	\$405	100%	\$405	\$177,466,808	16,000	\$261	100%	\$261	\$4,173,177
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	438,199	\$417	100%	\$417	\$182,790,812	16,000	\$269	100%	\$269	\$4,298,372
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	438,199	\$430	100%	\$430	\$188,274,537	16,000	\$277	100%	\$277	\$4,427,324
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	438,199	\$443	100%	\$443	\$193,922,773	16,000	\$285	100%	\$285	\$4,560,143
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	438,199	\$456	100%	\$456	\$199,740,456	16,000	\$294	100%	\$294	\$4,696,948
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	438,199	\$469	100%	\$469	\$205,732,670	16,000	\$302	100%	\$302	\$4,837,856
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	438,199	\$484	100%	\$484	\$211,904,650	16,000	\$311	100%	\$311	\$4,982,992
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	438,199	\$498	100%	\$498	\$218,261,789	16,000	\$321	100%	\$321	\$5,132,481
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	438,199	\$513	100%	\$513	\$224,809,643	16,000	\$330	100%	\$330	\$5,286,456
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	438,199	\$528	100%	\$528	\$231,553,932	16,000	\$340	100%	\$340	\$5,445,050
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	438,199	\$544	100%	\$544	\$238,500,550	16,000	\$351	100%	\$351	\$5,608,401
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	438,199	\$561	100%	\$561	\$245,655,567	16,000	\$361	100%	\$361	\$5,776,653
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	438,199	\$577	100%	\$577	\$253,025,234	16,000	\$372	100%	\$372	\$5,949,953
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	438,199	\$595	100%	\$595	\$260,615,991	16,000	\$383	100%	\$383	\$6,128,451
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	438,199	\$613	100%	\$613	\$268,434,471	16,000	\$395	100%	\$395	\$6,312,305
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	438,199	\$631	100%	\$631	\$276,487,505	16,000	\$406	100%	\$406	\$6,501,674
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	438,199	\$650	100%	\$650	\$284,782,130	16,000	\$419	100%	\$419	\$6,696,724
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	438,199	\$669	100%	\$669	\$293,325,594	16,000	\$431	100%	\$431	\$6,897,626
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	438,199	\$689	100%	\$689	\$302,125,362	16,000	\$444	100%	\$444	\$7,104,555

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9-May-13

¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule III-C.

³See Schedule I.

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Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-C: Projected Assessed Value - Phase III, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 3					Building 2				
				Parking			Apartments		Parking			Apartments	
				Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$25,290	80%	\$20,232	\$0	0	\$168,227	80%	\$134,581	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$26,048	80%	\$20,839	\$0	0	\$173,274	80%	\$138,619	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$26,830	80%	\$21,464	\$0	0	\$178,472	80%	\$142,777	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$27,635	80%	\$22,108	\$0	0	\$183,826	80%	\$147,061	\$0
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$28,464	80%	\$22,771	\$0	0	\$189,341	80%	\$151,473	\$0
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	0	\$29,318	80%	\$23,454	\$0	0	\$195,021	80%	\$156,017	\$0
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	0	\$30,197	80%	\$24,158	\$0	0	\$200,872	80%	\$160,697	\$0
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	0	\$31,103	80%	\$24,883	\$0	0	\$206,898	80%	\$165,518	\$0
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	0	\$32,036	80%	\$25,629	\$0	0	\$213,105	80%	\$170,484	\$0
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	505	\$32,997	80%	\$26,398	\$13,330,943	0	\$219,498	80%	\$175,598	\$0
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	505	\$33,987	87%	\$29,456	\$14,875,111	322	\$226,083	80%	\$180,866	\$58,238,913
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	505	\$35,007	93%	\$32,673	\$16,499,930	322	\$232,865	87%	\$201,817	\$64,984,920
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	505	\$36,057	100%	\$36,057	\$18,208,852	322	\$239,851	93%	\$223,861	\$72,083,273
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	505	\$37,139	100%	\$37,139	\$18,755,117	322	\$247,047	100%	\$247,047	\$79,549,041
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	505	\$38,253	100%	\$38,253	\$19,317,771	322	\$254,458	100%	\$254,458	\$81,935,512
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	505	\$39,401	100%	\$39,401	\$19,897,304	322	\$262,092	100%	\$262,092	\$84,393,577
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	505	\$40,583	100%	\$40,583	\$20,494,223	322	\$269,955	100%	\$269,955	\$86,925,385
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	505	\$41,800	100%	\$41,800	\$21,109,050	322	\$278,053	100%	\$278,053	\$89,533,146
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	505	\$43,054	100%	\$43,054	\$21,742,321	322	\$286,395	100%	\$286,395	\$92,219,141
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	505	\$44,346	100%	\$44,346	\$22,394,591	322	\$294,987	100%	\$294,987	\$94,985,715
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	505	\$45,676	100%	\$45,676	\$23,066,428	322	\$303,836	100%	\$303,836	\$97,835,286
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	505	\$47,046	100%	\$47,046	\$23,758,421	322	\$312,951	100%	\$312,951	\$100,770,345
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	505	\$48,458	100%	\$48,458	\$24,471,174	322	\$322,340	100%	\$322,340	\$103,793,455
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	505	\$49,912	100%	\$49,912	\$25,205,309	322	\$332,010	100%	\$332,010	\$106,907,259
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	505	\$51,409	100%	\$51,409	\$25,961,468	322	\$341,970	100%	\$341,970	\$110,114,477
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	505	\$52,951	100%	\$52,951	\$26,740,312	322	\$352,230	100%	\$352,230	\$113,417,911
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	505	\$54,540	100%	\$54,540	\$27,542,522	322	\$362,796	100%	\$362,796	\$116,820,448
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	505	\$56,176	100%	\$56,176	\$28,368,798	322	\$373,680	100%	\$373,680	\$120,325,062
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	505	\$57,861	100%	\$57,861	\$29,219,861	322	\$384,891	100%	\$384,891	\$123,934,813
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	505	\$59,597	100%	\$59,597	\$30,096,457	322	\$396,437	100%	\$396,437	\$127,652,858
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	505	\$61,385	100%	\$61,385	\$30,999,351	322	\$408,331	100%	\$408,331	\$131,482,444
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	505	\$63,226	100%	\$63,226	\$31,929,332	322	\$420,580	100%	\$420,580	\$135,426,917
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	505	\$65,123	100%	\$65,123	\$32,887,211	322	\$433,198	100%	\$433,198	\$139,489,724
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	505	\$67,077	100%	\$67,077	\$33,873,828	322	\$446,194	100%	\$446,194	\$143,674,416
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	505	\$69,089	100%	\$69,089	\$34,890,043	322	\$459,580	100%	\$459,580	\$147,984,649
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	505	\$71,162	100%	\$71,162	\$35,936,744	322	\$473,367	100%	\$473,367	\$152,424,188

MuniCap, Inc.

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9-May-13

¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule III-C.

³See Schedule I.

⁴Assumes property is initially assessed at 80% of its full market value with the remaining value phased-in over a three year period.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-C: Projected Assessed Value - Phase III, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 2											Total Phase III Assessed Value
				Retail					Parking						
				SF ²	Value Per SF ³	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value		
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$158	80%	\$126	\$0	0	\$0	80%	\$0	\$0	\$0	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$163	80%	\$130	\$0	0	\$0	80%	\$0	\$0	\$0	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$167	80%	\$134	\$0	0	\$0	80%	\$0	\$0	\$0	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$172	80%	\$138	\$0	0	\$0	80%	\$0	\$0	\$0	\$0
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$178	80%	\$142	\$0	0	\$0	80%	\$0	\$0	\$0	\$0
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	0	\$183	80%	\$146	\$0	0	\$0	80%	\$0	\$0	\$0	\$0
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	0	\$188	80%	\$151	\$0	0	\$0	80%	\$0	\$0	\$0	\$0
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	0	\$194	80%	\$155	\$0	0	\$0	80%	\$0	\$0	\$0	\$0
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	0	\$200	80%	\$160	\$0	0	\$0	80%	\$0	\$0	\$0	\$45,612,701
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	0	\$206	80%	\$165	\$0	0	\$0	80%	\$0	\$0	\$0	\$178,937,740
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	10,200	\$212	80%	\$170	\$1,730,519	360	\$0	80%	\$0	\$0	\$0	\$259,298,082
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	10,200	\$218	87%	\$189	\$1,930,971	360	\$0	87%	\$0	\$0	\$0	\$287,697,862
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	10,200	\$225	93%	\$210	\$2,141,892	360	\$0	93%	\$0	\$0	\$0	\$313,290,135
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	10,200	\$232	100%	\$232	\$2,363,731	360	\$0	100%	\$0	\$0	\$0	\$328,149,691
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	10,200	\$239	100%	\$239	\$2,434,643	360	\$0	100%	\$0	\$0	\$0	\$337,994,181
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	10,200	\$246	100%	\$246	\$2,507,683	360	\$0	100%	\$0	\$0	\$0	\$348,134,007
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	10,200	\$253	100%	\$253	\$2,582,913	360	\$0	100%	\$0	\$0	\$0	\$358,578,027
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	10,200	\$261	100%	\$261	\$2,660,400	360	\$0	100%	\$0	\$0	\$0	\$369,335,368
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	10,200	\$269	100%	\$269	\$2,740,212	360	\$0	100%	\$0	\$0	\$0	\$380,415,429
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	10,200	\$277	100%	\$277	\$2,822,419	360	\$0	100%	\$0	\$0	\$0	\$391,827,892
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	10,200	\$285	100%	\$285	\$2,907,091	360	\$0	100%	\$0	\$0	\$0	\$403,582,728
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	10,200	\$294	100%	\$294	\$2,994,304	360	\$0	100%	\$0	\$0	\$0	\$415,690,210
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	10,200	\$302	100%	\$302	\$3,084,133	360	\$0	100%	\$0	\$0	\$0	\$428,160,917
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	10,200	\$311	100%	\$311	\$3,176,657	360	\$0	100%	\$0	\$0	\$0	\$441,005,744
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	10,200	\$321	100%	\$321	\$3,271,957	360	\$0	100%	\$0	\$0	\$0	\$454,235,916
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	10,200	\$330	100%	\$330	\$3,370,116	360	\$0	100%	\$0	\$0	\$0	\$467,862,994
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	10,200	\$340	100%	\$340	\$3,471,219	360	\$0	100%	\$0	\$0	\$0	\$481,898,884
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	10,200	\$351	100%	\$351	\$3,575,356	360	\$0	100%	\$0	\$0	\$0	\$496,355,850
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	10,200	\$361	100%	\$361	\$3,682,616	360	\$0	100%	\$0	\$0	\$0	\$511,246,526
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	10,200	\$372	100%	\$372	\$3,793,095	360	\$0	100%	\$0	\$0	\$0	\$526,583,921
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	10,200	\$383	100%	\$383	\$3,906,888	360	\$0	100%	\$0	\$0	\$0	\$542,381,439
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	10,200	\$395	100%	\$395	\$4,024,094	360	\$0	100%	\$0	\$0	\$0	\$558,652,882
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	10,200	\$406	100%	\$406	\$4,144,817	360	\$0	100%	\$0	\$0	\$0	\$575,412,469
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	10,200	\$419	100%	\$419	\$4,269,162	360	\$0	100%	\$0	\$0	\$0	\$592,674,843
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	10,200	\$431	100%	\$431	\$4,397,236	360	\$0	100%	\$0	\$0	\$0	\$610,455,088
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	10,200	\$444	100%	\$444	\$4,529,154	360	\$0	100%	\$0	\$0	\$0	\$628,768,741

¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule III-C.

³See Schedule I.

⁴Assumes property is initially assessed at 80% of its full market value with the remaining value phased-in over a three year period.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-D: Projected Assessed Value - Total

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Total Assessed Value			
				Phase I ²	Phase II ³	Phase III ⁴	Total
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	\$55,821,200	\$0	\$0	\$55,821,200
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	\$55,821,200	\$0	\$0	\$55,821,200
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	\$211,648,964	\$0	\$0	\$211,648,964
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	\$286,390,999	\$0	\$0	\$286,390,999
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	\$313,345,810	\$0	\$0	\$313,345,810
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	\$341,660,158	\$86,115,341	\$0	\$427,775,499
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	\$356,932,964	\$130,896,730	\$0	\$487,829,694
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	\$367,640,953	\$145,424,492	\$0	\$513,065,445
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	\$378,670,181	\$160,706,112	\$45,612,701	\$584,988,995
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	\$390,030,287	\$168,696,784	\$178,937,740	\$737,664,811
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	\$401,731,196	\$173,757,687	\$259,298,082	\$834,786,965
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	\$413,783,131	\$178,970,418	\$287,697,862	\$880,451,411
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	\$426,196,625	\$184,339,530	\$313,290,135	\$923,826,291
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	\$438,982,524	\$189,869,716	\$328,149,691	\$957,001,931
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	\$452,152,000	\$195,565,808	\$337,994,181	\$985,711,989
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	\$465,716,560	\$201,432,782	\$348,134,007	\$1,015,283,348
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	\$479,688,057	\$207,475,765	\$358,578,027	\$1,045,741,849
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	\$494,078,698	\$213,700,038	\$369,335,368	\$1,077,114,104
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	\$508,901,059	\$220,111,039	\$380,415,429	\$1,109,427,527
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	\$524,168,091	\$226,714,370	\$391,827,892	\$1,142,710,353
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	\$539,893,134	\$233,515,802	\$403,582,728	\$1,176,991,664
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	\$556,089,928	\$240,521,276	\$415,690,210	\$1,212,301,414
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	\$572,772,626	\$247,736,914	\$428,160,917	\$1,248,670,456
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	\$589,955,804	\$255,169,021	\$441,005,744	\$1,286,130,570
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	\$607,654,478	\$262,824,092	\$454,235,916	\$1,324,714,487
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	\$625,884,113	\$270,708,815	\$467,862,994	\$1,364,455,921
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	\$644,660,636	\$278,830,079	\$481,898,884	\$1,405,389,599
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	\$664,000,455	\$287,194,982	\$496,355,850	\$1,447,551,287
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	\$683,920,469	\$295,810,831	\$511,246,526	\$1,490,977,826
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	\$704,438,083	\$304,685,156	\$526,583,921	\$1,535,707,160
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	\$725,571,226	\$313,825,711	\$542,381,439	\$1,581,778,375
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	\$747,338,362	\$323,240,482	\$558,652,882	\$1,629,231,727
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	\$769,758,513	\$332,937,696	\$575,412,469	\$1,678,108,678
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	\$792,851,269	\$342,925,827	\$592,674,843	\$1,728,451,939
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	\$816,636,807	\$353,213,602	\$610,455,088	\$1,780,305,497
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	\$841,135,911	\$363,810,010	\$628,768,741	\$1,833,714,662

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¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VII-A.

³See Schedule VII-B.

⁴See Schedule VII-C.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VIII-A: Projected Enterprise Zone Tax Credits - Phase I

Tax Year	Bond Year	Total Enterprise Zone Tax Credits ¹			Total
		Building 7 (Thames Street Office)	Building 1 (Exelon Tower - Office, Retail & Parking)	Building 9 (Retail & Parking) ²	
Beginning	Ending				
1-Jul-13	1-Jul-14	\$987,640	\$0	\$0	\$987,640
1-Jul-14	1-Jul-15	\$987,640	\$0	\$0	\$987,640
1-Jul-15	1-Jul-16	\$890,771	\$2,768,975	\$0	\$3,659,746
1-Jul-16	1-Jul-17	\$786,990	\$3,092,956	\$113,006	\$3,992,952
1-Jul-17	1-Jul-18	\$675,972	\$3,433,858	\$127,502	\$4,237,332
1-Jul-18	1-Jul-19	\$557,379	\$3,792,405	\$142,756	\$4,492,540
1-Jul-19	1-Jul-20	\$430,858	\$3,907,017	\$158,798	\$4,496,673
1-Jul-20	1-Jul-21	\$0	\$3,521,933	\$163,927	\$3,685,860
1-Jul-21	1-Jul-22	\$0	\$3,109,994	\$148,057	\$3,258,051
1-Jul-22	1-Jul-23	\$0	\$2,669,936	\$130,987	\$2,800,922
1-Jul-23	1-Jul-24	\$0	\$2,200,447	\$112,658	\$2,313,105
1-Jul-24	1-Jul-25	\$0	\$1,700,160	\$93,012	\$1,793,172
1-Jul-25	1-Jul-26	\$0	\$0	\$71,989	\$71,989
1-Jul-26	1-Jul-27	\$0	\$0	\$0	\$0
1-Jul-27	1-Jul-28	\$0	\$0	\$0	\$0
1-Jul-28	1-Jul-29	\$0	\$0	\$0	\$0
1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0
1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0
1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$5,317,250	\$30,197,680	\$1,262,692	\$36,777,622

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¹See Appendix E.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VIII-B: Projected Enterprise Zone Tax Credits - Phase II

Tax Year	Bond Year	Total Enterprise Zone Tax Credits ¹			Total
		Building 8 (Retail) ²	Building 4 (Office & Retail)	Building 5 (Office & Parking)	
Beginning	Ending				
1-Jul-13	1-Jul-14	\$0	\$0	\$0	\$0
1-Jul-14	1-Jul-15	\$0	\$0	\$0	\$0
1-Jul-15	1-Jul-16	\$0	\$0	\$0	\$0
1-Jul-16	1-Jul-17	\$0	\$0	\$0	\$0
1-Jul-17	1-Jul-18	\$0	\$0	\$0	\$0
1-Jul-18	1-Jul-19	\$65,186	\$915,662	\$0	\$980,848
1-Jul-19	1-Jul-20	\$72,906	\$1,023,321	\$618,568	\$1,714,795
1-Jul-20	1-Jul-21	\$81,030	\$1,136,602	\$691,720	\$1,909,352
1-Jul-21	1-Jul-22	\$89,574	\$1,255,748	\$768,693	\$2,114,014
1-Jul-22	1-Jul-23	\$92,305	\$1,293,833	\$849,649	\$2,235,787
1-Jul-23	1-Jul-24	\$83,228	\$1,166,428	\$875,528	\$2,125,184
1-Jul-24	1-Jul-25	\$73,511	\$1,030,099	\$789,410	\$1,893,020
1-Jul-25	1-Jul-26	\$63,125	\$884,427	\$697,227	\$1,644,779
1-Jul-26	1-Jul-27	\$52,037	\$728,974	\$598,696	\$1,379,707
1-Jul-27	1-Jul-28	\$40,215	\$563,287	\$493,520	\$1,097,023
1-Jul-28	1-Jul-29	\$0	\$0	\$381,390	\$381,390
1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0
1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0
1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$713,116	\$9,998,382	\$6,764,402	\$17,475,900

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¹See Appendix E.

²Excludes the assessed value of apartments. Apartments are ineligible for the Enterprise Zone Tax Credits. Source: Baltimore Development Corporation.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VIII-C: Projected Enterprise Zone Tax Credits - Phase III

Tax Year	Bond Year	Total Enterprise Zone Tax Credits ¹			Total
		Building 6 (Hotel & Retail)	Building 3 (Office, Retail & Parking)	Building 2 (Retail & Parking) ²	
Beginning	Ending				
1-Jul-13	1-Jul-14	\$0	\$0	\$0	\$0
1-Jul-14	1-Jul-15	\$0	\$0	\$0	\$0
1-Jul-15	1-Jul-16	\$0	\$0	\$0	\$0
1-Jul-16	1-Jul-17	\$0	\$0	\$0	\$0
1-Jul-17	1-Jul-18	\$0	\$0	\$0	\$0
1-Jul-18	1-Jul-19	\$0	\$0	\$0	\$0
1-Jul-19	1-Jul-20	\$0	\$0	\$0	\$0
1-Jul-20	1-Jul-21	\$0	\$0	\$0	\$0
1-Jul-21	1-Jul-22	\$813,910	\$0	\$0	\$813,910
1-Jul-22	1-Jul-23	\$909,774	\$2,288,761	\$0	\$3,198,535
1-Jul-23	1-Jul-24	\$1,010,644	\$2,557,864	\$19,784	\$3,588,291
1-Jul-24	1-Jul-25	\$1,116,735	\$2,841,022	\$23,421	\$3,981,177
1-Jul-25	1-Jul-26	\$1,150,648	\$3,138,836	\$27,248	\$4,316,731
1-Jul-26	1-Jul-27	\$1,037,381	\$3,234,033	\$31,273	\$4,302,687
1-Jul-27	1-Jul-28	\$916,167	\$2,915,576	\$32,559	\$3,864,302
1-Jul-28	1-Jul-29	\$786,633	\$2,574,812	\$29,649	\$3,391,094
1-Jul-29	1-Jul-30	\$648,391	\$2,210,692	\$26,437	\$2,885,521
1-Jul-30	1-Jul-31	\$501,036	\$1,822,127	\$22,910	\$2,346,073
1-Jul-31	1-Jul-32	\$0	\$1,407,980	\$19,052	\$1,427,032
1-Jul-32	1-Jul-33	\$0	\$0	\$14,848	\$14,848
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$8,891,319	\$24,991,704	\$247,180	\$34,130,202

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¹See Appendix E.

²Excludes the assessed value of apartments. Apartments are ineligible for the Enterprise Zone Tax Credits. Source: Baltimore Development Corporation.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VIII-D: Projected Enterprise Zone Tax Credits - Total

Tax Year	Bond Year	Total Enterprise Zone Tax Credits			
		Phase I ¹	Phase II ²	Phase III ³	Total
1-Jul-13	1-Jul-14	\$987,640	\$0	\$0	\$987,640
1-Jul-14	1-Jul-15	\$987,640	\$0	\$0	\$987,640
1-Jul-15	1-Jul-16	\$3,659,746	\$0	\$0	\$3,659,746
1-Jul-16	1-Jul-17	\$3,992,952	\$0	\$0	\$3,992,952
1-Jul-17	1-Jul-18	\$4,237,332	\$0	\$0	\$4,237,332
1-Jul-18	1-Jul-19	\$4,492,540	\$980,848	\$0	\$5,473,387
1-Jul-19	1-Jul-20	\$4,496,673	\$1,714,795	\$0	\$6,211,469
1-Jul-20	1-Jul-21	\$3,685,860	\$1,909,352	\$0	\$5,595,212
1-Jul-21	1-Jul-22	\$3,258,051	\$2,114,014	\$813,910	\$6,185,975
1-Jul-22	1-Jul-23	\$2,800,922	\$2,235,787	\$3,198,535	\$8,235,245
1-Jul-23	1-Jul-24	\$2,313,105	\$2,125,184	\$3,588,291	\$8,026,580
1-Jul-24	1-Jul-25	\$1,793,172	\$1,893,020	\$3,981,177	\$7,667,370
1-Jul-25	1-Jul-26	\$71,989	\$1,644,779	\$4,316,731	\$6,033,499
1-Jul-26	1-Jul-27	\$0	\$1,379,707	\$4,302,687	\$5,682,394
1-Jul-27	1-Jul-28	\$0	\$1,097,023	\$3,864,302	\$4,961,325
1-Jul-28	1-Jul-29	\$0	\$381,390	\$3,391,094	\$3,772,484
1-Jul-29	1-Jul-30	\$0	\$0	\$2,885,521	\$2,885,521
1-Jul-30	1-Jul-31	\$0	\$0	\$2,346,073	\$2,346,073
1-Jul-31	1-Jul-32	\$0	\$0	\$1,427,032	\$1,427,032
1-Jul-32	1-Jul-33	\$0	\$0	\$14,848	\$14,848
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$36,777,622	\$17,475,900	\$34,130,202	\$88,383,724

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¹See Schedule VIII-A.

²See Schedule VIII-B.

³See Schedule VIII-C.

Harbor Point TIF
City of Baltimore, Maryland

Schedule IX-A: Projected Brownfield Tax Credits - Phase I

Tax Year Beginning	Bond Year Ending	Total Brownfield Tax Credits ¹				
		Building 7 (Thames Street Office)	Building 9		Total	Total
		(Apartments)	(Retail & Parking)			
1-Jul-13	1-Jul-14	\$172,837	\$0	\$0	\$0	\$172,837
1-Jul-14	1-Jul-15	\$172,837	\$0	\$0	\$0	\$172,837
1-Jul-15	1-Jul-16	\$267,231	\$0	\$0	\$0	\$267,231
1-Jul-16	1-Jul-17	\$367,262	\$758,037	\$19,776	\$777,813	\$1,145,075
1-Jul-17	1-Jul-18	\$473,180	\$846,793	\$22,313	\$869,105	\$1,342,286
1-Jul-18	1-Jul-19	\$585,248	\$940,184	\$24,982	\$965,166	\$1,550,414
1-Jul-19	1-Jul-20	\$703,735	\$1,038,409	\$27,790	\$1,066,199	\$1,769,934
1-Jul-20	1-Jul-21	\$0	\$1,069,807	\$28,687	\$1,098,494	\$1,098,494
1-Jul-21	1-Jul-22	\$0	\$1,102,147	\$44,417	\$1,146,564	\$1,146,564
1-Jul-22	1-Jul-23	\$0	\$1,135,457	\$61,127	\$1,196,585	\$1,196,585
1-Jul-23	1-Jul-24	\$0	\$1,169,767	\$78,861	\$1,248,628	\$1,248,628
1-Jul-24	1-Jul-25	\$0	\$1,205,106	\$97,663	\$1,302,769	\$1,302,769
1-Jul-25	1-Jul-26	\$0	\$1,241,505	\$117,581	\$1,359,086	\$1,359,086
1-Jul-26	1-Jul-27	\$0	\$0	\$0	\$0	\$0
1-Jul-27	1-Jul-28	\$0	\$0	\$0	\$0	\$0
1-Jul-28	1-Jul-29	\$0	\$0	\$0	\$0	\$0
1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0	\$0
1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0	\$0
1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0	\$0
Total		\$2,742,331	\$10,507,212	\$523,197	\$11,030,409	\$13,772,740

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¹See Appendix F.

Harbor Point TIF
City of Baltimore, Maryland

Schedule IX-B: Projected Brownfield Tax Credits - Phase II

Tax Year	Bond Year	Total Brownfield Tax Credits ¹			Total
		Building 8		Total	
Beginning	Ending	(Apartments)	(Retail & Parking)	Total	Total
1-Jul-13	1-Jul-14	\$0	\$0	\$0	\$0
1-Jul-14	1-Jul-15	\$0	\$0	\$0	\$0
1-Jul-15	1-Jul-16	\$0	\$0	\$0	\$0
1-Jul-16	1-Jul-17	\$0	\$0	\$0	\$0
1-Jul-17	1-Jul-18	\$0	\$0	\$0	\$0
1-Jul-18	1-Jul-19	\$484,630	\$11,408	\$496,038	\$496,038
1-Jul-19	1-Jul-20	\$542,037	\$12,759	\$554,796	\$554,796
1-Jul-20	1-Jul-21	\$602,442	\$14,180	\$616,622	\$616,622
1-Jul-21	1-Jul-22	\$665,974	\$15,675	\$681,650	\$681,650
1-Jul-22	1-Jul-23	\$686,282	\$16,153	\$702,436	\$702,436
1-Jul-23	1-Jul-24	\$707,200	\$24,968	\$732,168	\$732,168
1-Jul-24	1-Jul-25	\$728,745	\$34,305	\$763,050	\$763,050
1-Jul-25	1-Jul-26	\$750,936	\$44,187	\$795,124	\$795,124
1-Jul-26	1-Jul-27	\$773,794	\$54,639	\$828,432	\$828,432
1-Jul-27	1-Jul-28	\$797,337	\$65,684	\$863,021	\$863,021
1-Jul-28	1-Jul-29	\$0	\$0	\$0	\$0
1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0
1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0
1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$6,739,378	\$293,959	\$7,033,337	\$7,033,337

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¹See Appendix F.

Harbor Point TIF
City of Baltimore, Maryland

Schedule IX-C: Projected Brownfield Tax Credits - Phase III

Tax Year Beginning	Bond Year Ending	Total Brownfield Tax Credits ¹	
		Building 6 (Hotel & Retail)	Total
1-Jul-13	1-Jul-14	\$0	\$0
1-Jul-14	1-Jul-15	\$0	\$0
1-Jul-15	1-Jul-16	\$0	\$0
1-Jul-16	1-Jul-17	\$0	\$0
1-Jul-17	1-Jul-18	\$0	\$0
1-Jul-18	1-Jul-19	\$0	\$0
1-Jul-19	1-Jul-20	\$0	\$0
1-Jul-20	1-Jul-21	\$0	\$0
1-Jul-21	1-Jul-22	\$142,434	\$142,434
1-Jul-22	1-Jul-23	\$159,210	\$159,210
1-Jul-23	1-Jul-24	\$176,863	\$176,863
1-Jul-24	1-Jul-25	\$195,429	\$195,429
1-Jul-25	1-Jul-26	\$201,363	\$201,363
1-Jul-26	1-Jul-27	\$311,214	\$311,214
1-Jul-27	1-Jul-28	\$427,545	\$427,545
1-Jul-28	1-Jul-29	\$550,643	\$550,643
1-Jul-29	1-Jul-30	\$680,811	\$680,811
1-Jul-30	1-Jul-31	\$818,359	\$818,359
1-Jul-31	1-Jul-32	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0
Total		\$3,663,871	\$3,663,871

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¹See Appendix F.

Harbor Point TIF
City of Baltimore, Maryland

Schedule IX-D: Projected Brownfield Tax Credits - Total

Tax Year	Bond Year	Total Enterprise Zone Tax Credits			
		Phase I ¹	Phase II ²	Phase III ³	Total
1-Jul-13	1-Jul-14	\$172,837	\$0	\$0	\$172,837
1-Jul-14	1-Jul-15	\$172,837	\$0	\$0	\$172,837
1-Jul-15	1-Jul-16	\$267,231	\$0	\$0	\$267,231
1-Jul-16	1-Jul-17	\$1,145,075	\$0	\$0	\$1,145,075
1-Jul-17	1-Jul-18	\$1,342,286	\$0	\$0	\$1,342,286
1-Jul-18	1-Jul-19	\$1,550,414	\$496,038	\$0	\$2,046,451
1-Jul-19	1-Jul-20	\$1,769,934	\$554,796	\$0	\$2,324,729
1-Jul-20	1-Jul-21	\$1,098,494	\$616,622	\$0	\$1,715,117
1-Jul-21	1-Jul-22	\$1,146,564	\$681,650	\$142,434	\$1,970,648
1-Jul-22	1-Jul-23	\$1,196,585	\$702,436	\$159,210	\$2,058,231
1-Jul-23	1-Jul-24	\$1,248,628	\$732,168	\$176,863	\$2,157,659
1-Jul-24	1-Jul-25	\$1,302,769	\$763,050	\$195,429	\$2,261,248
1-Jul-25	1-Jul-26	\$1,359,086	\$795,124	\$201,363	\$2,355,574
1-Jul-26	1-Jul-27	\$0	\$828,432	\$311,214	\$1,139,646
1-Jul-27	1-Jul-28	\$0	\$863,021	\$427,545	\$1,290,565
1-Jul-28	1-Jul-29	\$0	\$0	\$550,643	\$550,643
1-Jul-29	1-Jul-30	\$0	\$0	\$680,811	\$680,811
1-Jul-30	1-Jul-31	\$0	\$0	\$818,359	\$818,359
1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$13,772,740	\$7,033,337	\$3,663,871	\$24,469,947

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¹See Schedule IX-A.

²See Schedule IX-B.

³See Schedule IX-C.

**Harbor Point TIF
City of Baltimore, Maryland**

Schedule X-A: Projected Surplus Tax Incremental Revenues (Including Tax Credits) - Total Incremental Real Property Tax Revenue

Tax Year	Bond Year	Inflation Factor ¹	Total Assessed Value ²	Total Base Value ³	Estimated Incremental Value (Per \$100 A.V.) ⁴	City Tax Rate	City Incremental Tax Revenues	Total Tax Credits			Total Incremental Tax Revenues	Percent Available for Debt Service ⁷	Total Available Incremental Tax Revenues	City Collection Rate ⁸	Total Incremental Tax Revenues
								Enterprise Zone ⁵	Brownfield ⁶	Total					
1-Jul-13	1-Jul-14	100.0%	\$55,821,200	(\$10,763,500)	\$45,057,700	\$2.268	\$1,021,909	(\$987,640)	(\$172,837)	(\$1,160,477)	\$0	100%	\$0	94%	\$0
1-Jul-14	1-Jul-15	103.0%	\$55,821,200	(\$10,763,500)	\$45,057,700	\$2.268	\$1,021,909	(\$987,640)	(\$172,837)	(\$1,160,477)	\$0	100%	\$0	94%	\$0
1-Jul-15	1-Jul-16	106.1%	\$211,648,964	(\$10,763,500)	\$200,885,464	\$2.268	\$4,556,082	(\$3,659,746)	(\$267,231)	(\$3,926,978)	\$629,105	100%	\$629,105	94%	\$591,358
1-Jul-16	1-Jul-17	109.3%	\$286,390,999	(\$10,763,500)	\$275,627,499	\$2.268	\$6,251,232	(\$3,992,952)	(\$1,145,075)	(\$5,138,027)	\$1,113,204	100%	\$1,113,204	94%	\$1,046,412
1-Jul-17	1-Jul-18	112.6%	\$313,345,810	(\$10,763,500)	\$302,582,310	\$2.268	\$6,862,567	(\$4,237,332)	(\$1,342,286)	(\$5,579,618)	\$1,282,949	100%	\$1,282,949	94%	\$1,205,972
1-Jul-18	1-Jul-19	115.9%	\$427,775,499	(\$10,763,500)	\$417,011,999	\$2.268	\$9,457,832	(\$5,473,387)	(\$2,046,451)	(\$7,519,838)	\$1,937,994	100%	\$1,937,994	94%	\$1,821,714
1-Jul-19	1-Jul-20	119.4%	\$487,829,694	(\$10,763,500)	\$477,066,194	\$2.268	\$10,819,861	(\$6,211,469)	(\$2,324,729)	(\$8,536,198)	\$2,283,663	100%	\$2,283,663	94%	\$2,146,643
1-Jul-20	1-Jul-21	123.0%	\$513,065,445	(\$10,763,500)	\$502,301,945	\$2.268	\$11,392,208	(\$5,595,212)	(\$1,715,117)	(\$7,310,329)	\$4,081,879	100%	\$4,081,879	94%	\$3,836,967
1-Jul-21	1-Jul-22	126.7%	\$584,988,995	(\$10,763,500)	\$574,225,495	\$2.268	\$13,023,434	(\$6,185,975)	(\$1,970,648)	(\$8,156,624)	\$4,866,811	100%	\$4,866,811	94%	\$4,574,802
1-Jul-22	1-Jul-23	130.5%	\$737,664,811	(\$10,763,500)	\$726,901,311	\$2.268	\$16,486,122	(\$8,235,245)	(\$2,058,231)	(\$10,293,476)	\$6,192,646	100%	\$6,192,646	94%	\$5,821,087
1-Jul-23	1-Jul-24	134.4%	\$834,786,965	(\$10,763,500)	\$824,023,465	\$2.268	\$18,688,852	(\$8,026,580)	(\$2,157,659)	(\$10,184,239)	\$8,504,613	100%	\$8,504,613	94%	\$7,994,336
1-Jul-24	1-Jul-25	138.4%	\$880,451,411	(\$10,763,500)	\$869,687,911	\$2.268	\$19,724,522	(\$7,667,370)	(\$2,261,248)	(\$9,928,618)	\$9,795,904	100%	\$9,795,904	94%	\$9,208,150
1-Jul-25	1-Jul-26	142.6%	\$923,826,291	(\$10,763,500)	\$913,062,791	\$2.268	\$20,708,264	(\$6,033,499)	(\$2,355,574)	(\$8,389,072)	\$12,319,192	100%	\$12,319,192	94%	\$11,580,040
1-Jul-26	1-Jul-27	146.9%	\$957,001,931	(\$10,763,500)	\$946,238,431	\$2.268	\$21,460,688	(\$5,682,394)	(\$1,139,646)	(\$6,822,041)	\$14,638,647	100%	\$14,638,647	94%	\$13,760,328
1-Jul-27	1-Jul-28	151.3%	\$985,711,989	(\$10,763,500)	\$974,948,489	\$2.268	\$22,111,832	(\$4,961,325)	(\$1,290,565)	(\$6,251,890)	\$15,859,941	100%	\$15,859,941	94%	\$14,908,345
1-Jul-28	1-Jul-29	155.8%	\$1,015,283,348	(\$10,763,500)	\$1,004,519,848	\$2.268	\$22,782,510	(\$3,772,484)	(\$550,643)	(\$4,323,127)	\$18,459,383	100%	\$18,459,383	94%	\$17,351,820
1-Jul-29	1-Jul-30	160.5%	\$1,045,741,849	(\$10,763,500)	\$1,034,978,349	\$2.268	\$23,473,309	(\$2,885,521)	(\$680,811)	(\$3,566,331)	\$19,906,978	100%	\$19,906,978	94%	\$18,712,559
1-Jul-30	1-Jul-31	165.3%	\$1,077,114,104	(\$10,763,500)	\$1,066,350,604	\$2.268	\$24,184,832	(\$2,346,073)	(\$818,359)	(\$3,164,431)	\$21,020,400	100%	\$21,020,400	94%	\$19,759,176
1-Jul-31	1-Jul-32	170.2%	\$1,109,427,527	(\$10,763,500)	\$1,098,664,027	\$2.268	\$24,917,700	(\$1,427,032)	\$0	(\$1,427,032)	\$23,490,668	100%	\$23,490,668	94%	\$22,081,228
1-Jul-32	1-Jul-33	175.4%	\$1,142,710,353	(\$10,763,500)	\$1,131,946,853	\$2.268	\$25,672,555	(\$14,848)	\$0	(\$14,848)	\$25,657,706	100%	\$25,657,706	94%	\$24,118,244
1-Jul-33	1-Jul-34	180.6%	\$1,176,991,664	(\$10,763,500)	\$1,166,228,164	\$2.268	\$26,450,055	\$0	\$0	\$0	\$26,450,055	100%	\$26,450,055	94%	\$24,863,051
1-Jul-34	1-Jul-35	186.0%	\$1,212,301,414	(\$10,763,500)	\$1,201,537,914	\$2.268	\$27,250,880	\$0	\$0	\$0	\$27,250,880	100%	\$27,250,880	94%	\$25,615,827
1-Jul-35	1-Jul-36	191.6%	\$1,248,670,456	(\$10,763,500)	\$1,237,906,956	\$2.268	\$28,075,730	\$0	\$0	\$0	\$28,075,730	100%	\$28,075,730	94%	\$26,391,186
1-Jul-36	1-Jul-37	197.4%	\$1,286,130,570	(\$10,763,500)	\$1,275,367,070	\$2.268	\$28,925,325	\$0	\$0	\$0	\$28,925,325	100%	\$28,925,325	94%	\$27,189,806
1-Jul-37	1-Jul-38	203.3%	\$1,324,714,487	(\$10,763,500)	\$1,313,950,987	\$2.268	\$29,800,408	\$0	\$0	\$0	\$29,800,408	100%	\$29,800,408	94%	\$28,012,384
1-Jul-38	1-Jul-39	209.4%	\$1,364,455,921	(\$10,763,500)	\$1,353,692,421	\$2.268	\$30,701,744	\$0	\$0	\$0	\$30,701,744	100%	\$30,701,744	94%	\$28,859,639
1-Jul-39	1-Jul-40	215.7%	\$1,405,389,599	(\$10,763,500)	\$1,394,626,099	\$2.268	\$31,630,120	\$0	\$0	\$0	\$31,630,120	100%	\$31,630,120	94%	\$29,732,313
1-Jul-40	1-Jul-41	222.1%	\$1,447,551,287	(\$10,763,500)	\$1,436,787,787	\$2.268	\$32,586,347	\$0	\$0	\$0	\$32,586,347	100%	\$32,586,347	94%	\$30,631,166
1-Jul-41	1-Jul-42	228.8%	\$1,490,977,826	(\$10,763,500)	\$1,480,214,326	\$2.268	\$33,571,261	\$0	\$0	\$0	\$33,571,261	100%	\$33,571,261	94%	\$31,556,985
1-Jul-42	1-Jul-43	235.7%	\$1,535,707,160	(\$10,763,500)	\$1,524,943,660	\$2.268	\$34,585,722	\$0	\$0	\$0	\$34,585,722	100%	\$34,585,722	94%	\$32,510,579
1-Jul-43	1-Jul-44	242.7%	\$1,581,778,375	(\$10,763,500)	\$1,571,014,875	\$2.268	\$35,630,617	\$0	\$0	\$0	\$35,630,617	100%	\$35,630,617	94%	\$33,492,780
1-Jul-44	1-Jul-45	250.0%	\$1,629,231,727	(\$10,763,500)	\$1,618,468,227	\$2.268	\$36,706,859	\$0	\$0	\$0	\$36,706,859	100%	\$36,706,859	94%	\$34,504,448
1-Jul-45	1-Jul-46	257.5%	\$1,678,108,678	(\$10,763,500)	\$1,667,345,178	\$2.268	\$37,815,389	\$0	\$0	\$0	\$37,815,389	100%	\$37,815,389	94%	\$35,546,465
1-Jul-46	1-Jul-47	265.2%	\$1,728,451,939	(\$10,763,500)	\$1,717,688,439	\$2.268	\$38,957,174	\$0	\$0	\$0	\$38,957,174	100%	\$38,957,174	94%	\$36,619,743
1-Jul-47	1-Jul-48	273.2%	\$1,780,305,497	(\$10,763,500)	\$1,769,541,997	\$2.268	\$40,133,212	\$0	\$0	\$0	\$40,133,212	100%	\$40,133,212	94%	\$37,725,220
1-Jul-48	1-Jul-49	281.4%	\$1,833,714,662	(\$10,763,500)	\$1,822,951,162	\$2.268	\$41,344,532	\$0	\$0	\$0	\$41,344,532	100%	\$41,344,532	94%	\$38,863,860
Total							\$838,783,595	(\$88,383,724)	(\$24,469,947)	(\$112,853,671)	\$726,207,059		\$726,207,059		\$682,634,636

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¹Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rate

²See Schedule VII-D.

³See Appendix H.

⁴City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation

⁵See Schedule VIII-D.

⁶See Schedule IX-D.

⁷Assumes 100% of incremental tax revenues are available for the repayment of debt service

⁸Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulatic

Harbor Point TIF
City of Baltimore, Maryland

Schedule X-B: Projected Surplus Tax Increment Revenues (Including Tax Credits) - Payment of Debt Service and Surplus Revenues

Tax Year	Bond Year	Net Annual Debt Service ¹	Less: Market Garage Parking NOI ²	Net Debt Service After Parking NOI	Total Tax Increment Revenue ³	Surplus/(Deficit)	Special Tax	Net Surplus/Deficit
1-Jul-13	1-Jul-14	\$906,457	\$0	\$906,457	\$0	(\$906,457)	\$906,457	\$0
1-Jul-14	1-Jul-15	\$2,228,834	\$0	\$2,228,834	\$0	(\$2,228,834)	\$2,228,834	\$0
1-Jul-15	1-Jul-16	\$2,390,099	\$0	\$2,390,099	\$591,358	(\$1,798,741)	\$1,798,741	\$0
1-Jul-16	1-Jul-17	\$3,012,619	\$0	\$3,012,619	\$1,046,412	(\$1,966,207)	\$1,966,207	\$0
1-Jul-17	1-Jul-18	\$3,513,170	\$0	\$3,513,170	\$1,205,972	(\$2,307,198)	\$2,307,198	\$0
1-Jul-18	1-Jul-19	\$3,622,528	\$0	\$3,622,528	\$1,821,714	(\$1,800,814)	\$1,800,814	\$0
1-Jul-19	1-Jul-20	\$5,041,899	\$0	\$5,041,899	\$2,146,643	(\$2,895,255)	\$2,895,255	\$0
1-Jul-20	1-Jul-21	\$7,020,326	\$0	\$7,020,326	\$3,836,967	(\$3,183,359)	\$3,183,359	\$0
1-Jul-21	1-Jul-22	\$7,330,100	\$0	\$7,330,100	\$4,574,802	(\$2,755,298)	\$2,755,298	\$0
1-Jul-22	1-Jul-23	\$7,689,461	\$0	\$7,689,461	\$5,821,087	(\$1,868,373)	\$1,868,373	\$0
1-Jul-23	1-Jul-24	\$7,847,923	\$0	\$7,847,923	\$7,994,336	\$146,413	\$0	\$146,413
1-Jul-24	1-Jul-25	\$8,008,912	\$0	\$8,008,912	\$9,208,150	\$1,199,238	\$0	\$1,199,238
1-Jul-25	1-Jul-26	\$8,173,446	\$0	\$8,173,446	\$11,580,040	\$3,406,594	\$0	\$3,406,594
1-Jul-26	1-Jul-27	\$8,339,415	\$0	\$8,339,415	\$13,760,328	\$5,420,914	\$0	\$5,420,914
1-Jul-27	1-Jul-28	\$8,510,771	\$0	\$8,510,771	\$14,908,345	\$6,397,574	\$0	\$6,397,574
1-Jul-28	1-Jul-29	\$8,685,143	\$0	\$8,685,143	\$17,351,820	\$8,666,677	\$0	\$8,666,677
1-Jul-29	1-Jul-30	\$8,862,222	\$0	\$8,862,222	\$18,712,559	\$9,850,337	\$0	\$9,850,337
1-Jul-30	1-Jul-31	\$9,041,635	\$0	\$9,041,635	\$19,759,176	\$10,717,541	\$0	\$10,717,541
1-Jul-31	1-Jul-32	\$9,225,945	\$0	\$9,225,945	\$22,081,228	\$12,855,283	\$0	\$12,855,283
1-Jul-32	1-Jul-33	\$9,414,450	\$0	\$9,414,450	\$24,118,244	\$14,703,794	\$0	\$14,703,794
1-Jul-33	1-Jul-34	\$9,605,387	\$0	\$9,605,387	\$24,863,051	\$15,257,665	\$0	\$15,257,665
1-Jul-34	1-Jul-35	\$9,800,988	\$0	\$9,800,988	\$25,615,827	\$15,814,839	\$0	\$15,814,839
1-Jul-35	1-Jul-36	\$10,000,228	\$0	\$10,000,228	\$26,391,186	\$16,390,958	\$0	\$16,390,958
1-Jul-36	1-Jul-37	\$10,203,014	\$0	\$10,203,014	\$27,189,806	\$16,986,791	\$0	\$16,986,791
1-Jul-37	1-Jul-38	\$10,409,123	\$0	\$10,409,123	\$28,012,384	\$17,603,261	\$0	\$17,603,261
1-Jul-38	1-Jul-39	\$10,620,201	\$0	\$10,620,201	\$28,859,639	\$18,239,439	\$0	\$18,239,439
1-Jul-39	1-Jul-40	\$10,834,632	\$0	\$10,834,632	\$29,732,313	\$18,897,681	\$0	\$18,897,681
1-Jul-40	1-Jul-41	\$11,053,735	\$0	\$11,053,735	\$30,631,166	\$19,577,431	\$0	\$19,577,431
1-Jul-41	1-Jul-42	\$11,276,568	\$0	\$11,276,568	\$31,556,985	\$20,280,417	\$0	\$20,280,417
1-Jul-42	1-Jul-43	\$7,378,258	\$0	\$7,378,258	\$32,510,579	\$25,132,321	\$0	\$25,132,321
1-Jul-43	1-Jul-44	\$7,142,651	\$0	\$7,142,651	\$33,492,780	\$26,350,130	\$0	\$26,350,130
1-Jul-44	1-Jul-45	\$7,288,330	\$0	\$7,288,330	\$34,504,448	\$27,216,117	\$0	\$27,216,117
1-Jul-45	1-Jul-46	\$6,009,659	\$0	\$6,009,659	\$35,546,465	\$29,536,806	\$0	\$29,536,806
1-Jul-46	1-Jul-47	\$6,004,982	\$0	\$6,004,982	\$36,619,743	\$30,614,762	\$0	\$30,614,762
1-Jul-47	1-Jul-48	\$6,126,649	\$0	\$6,126,649	\$37,725,220	\$31,598,571	\$0	\$31,598,571
1-Jul-48	1-Jul-49	\$390,128	\$0	\$390,128	\$38,863,860	\$38,473,733	\$0	\$38,473,733
Total		\$263,009,887	\$0	\$263,009,887	\$682,634,636	\$419,624,749	\$21,710,536	\$441,335,285

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¹See Appendix K.

²Assumes the parking garage is not owned by the City. Estimated in Projection No. 25-B prepared by MuniCap, Inc.

³See Schedule X-A.

Harbor Point TIF
City of Baltimore, Maryland

Fiscal Impact Analysis
All Other City Revenues

Harbor Point TIF
City of Baltimore, Maryland

Schedule XI: Annual Personal Property Tax Revenues

Development Type	Square Footage/ Rooms	Value Per Sq. Ft./Room ¹	Projected Market Value	Depreciation ²	Projected Assessed Value	Baltimore City Personal Property Tax Rate (Per \$100) ³	Total Personal Property Tax Revenue ⁴
Office	(square feet) 1,638,793	(per square foot) \$34	\$55,718,962	75%	\$13,929,741	\$5.670	\$789,816
Retail	(rooms) 195,572	(per room) \$33	\$6,432,363	75%	\$1,608,091	\$5.670	\$91,179
Hotel	275	\$6,572	\$1,807,300	75%	\$451,825	\$5.670	\$25,618
Total							\$906,614

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¹Values based on averages for furniture, fixtures, and equipment according to Tax Field Appraiser's Guide 2003, Texas Window on State Government. Office values based on averages for furniture, fixtures, and equipment according to Tax Field Appraiser's Guide 2002, Texas Window on State Government. Commercial inventory is 100% exempt from assessment in Baltimore City. Based on information provided by Maryland State Department of Assessments and Taxation.

²Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is 75% of the way through its useful life, on average. Based on information provided by Maryland State Department of Assessments and Taxation.

³Represents personal property tax rate for fiscal year 2013. Source: Maryland State Department of Assessments and Taxation.

⁴Figure assumes full build out and is expressed in current dollars.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XII: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City

Development Year Ending	Tax Year Beginning	Enterprise Zone Tax Credits ¹	Reimbursement to City of Baltimore ²	Total Enterprise Zone Tax Credit Reimbursement Revenues
31-Dec-12	1-Jul-13	\$987,640	50%	\$493,820
31-Dec-13	1-Jul-14	\$987,640	50%	\$493,820
31-Dec-14	1-Jul-15	\$3,659,746	50%	\$1,829,873
31-Dec-15	1-Jul-16	\$3,992,952	50%	\$1,996,476
31-Dec-16	1-Jul-17	\$4,237,332	50%	\$2,118,666
31-Dec-17	1-Jul-18	\$5,473,387	50%	\$2,736,694
31-Dec-18	1-Jul-19	\$6,211,469	50%	\$3,105,734
31-Dec-19	1-Jul-20	\$5,595,212	50%	\$2,797,606
31-Dec-20	1-Jul-21	\$6,185,975	50%	\$3,092,988
31-Dec-21	1-Jul-22	\$8,235,245	50%	\$4,117,622
31-Dec-22	1-Jul-23	\$8,026,580	50%	\$4,013,290
31-Dec-23	1-Jul-24	\$7,667,370	50%	\$3,833,685
31-Dec-24	1-Jul-25	\$6,033,499	50%	\$3,016,749
31-Dec-25	1-Jul-26	\$5,682,394	50%	\$2,841,197
31-Dec-26	1-Jul-27	\$4,961,325	50%	\$2,480,663
31-Dec-27	1-Jul-28	\$3,772,484	50%	\$1,886,242
31-Dec-28	1-Jul-29	\$2,885,521	50%	\$1,442,760
31-Dec-29	1-Jul-30	\$2,346,073	50%	\$1,173,036
31-Dec-30	1-Jul-31	\$1,427,032	50%	\$713,516
31-Dec-31	1-Jul-32	\$14,848	50%	\$7,424
31-Dec-32	1-Jul-33	\$0	50%	\$0
31-Dec-33	1-Jul-34	\$0	50%	\$0
31-Dec-34	1-Jul-35	\$0	50%	\$0
31-Dec-35	1-Jul-36	\$0	50%	\$0
31-Dec-36	1-Jul-37	\$0	50%	\$0
31-Dec-37	1-Jul-38	\$0	50%	\$0
31-Dec-38	1-Jul-39	\$0	50%	\$0
31-Dec-39	1-Jul-40	\$0	50%	\$0
31-Dec-40	1-Jul-41	\$0	50%	\$0
31-Dec-41	1-Jul-42	\$0	50%	\$0
31-Dec-42	1-Jul-43	\$0	50%	\$0
31-Dec-43	1-Jul-44	\$0	50%	\$0
31-Dec-44	1-Jul-45	\$0	50%	\$0
31-Dec-45	1-Jul-46	\$0	50%	\$0
31-Dec-46	1-Jul-47	\$0	50%	\$0
31-Dec-47	1-Jul-48	\$0	50%	\$0
Total		\$88,383,724		\$44,191,862

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¹See Schedule VIII-D.

²Fifty percent (50%) of Enterprise Zone Tax Credits are reimbursed to City of Baltimore from State of Maryland and is allocated to the General Fund for fiscal year 2012-2013. As a result, assumes 50% of total Enterprise Zone Tax Credits are assumed to be available to City of Baltimore. Based on discussions with Baltimore City Department of Finance, Bureau of the Budget and Management Research staff.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII: Annual Hotel Occupancy Tax Revenues

Property Use	Average Daily Rate ¹	Occupancy ¹	Days Per Year	Total Revenue Per Room	Hotel Occupancy Tax Rate	Hotel Occupancy Tax Revenues Per Room	Total Rooms ²	Total Hotel Occupancy Tax Revenues ³
Hotel	\$156	71%	365	\$40,311	10%	\$3,830	275	\$1,053,119

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¹Based on average daily room rate and occupancy rate for upper upscale national luxury/upper-upscale lodging segment for third quarter 2012 as reported in the *Third Quarter 2012 PriceWaterhouseCoopers Real Estate Investor Survey*.

²See Schedule I.

³Figure assumes full build out and is expressed in current dollars.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV: Annual City Energy Tax Revenues

Table 1: Annual Electric Energy Tax Revenue

Property Use	Units/ Square Feet ¹	Average Annual Electric Consumption Per Unit/Square Foot ²	Total Annual Electric Consumption	City Electric Energy Tax Rate ³	City Electric Energy Tax Revenue ⁴
<u>Residential</u>	<i>(Units)</i>	<i>(kWh/Unit)</i>	<i>(kWh)</i>		
Apartments	914	6,374.00	5,825,836	\$0.002521	\$14,687
<u>Commercial</u>	<i>(Square Feet)</i>	<i>(kWh/SF)</i>	<i>(kWh)</i>		
Office	1,638,793	17.30	28,351,119	\$0.007875	\$223,265
Retail	195,572	14.30	2,796,680	\$0.007875	\$22,024
Hotel	222,000	13.50	2,997,000	\$0.007875	\$23,601
Total					\$283,577

Table 2: Annual Natural Gas Energy Tax Revenue

Property Use	Units/ Square Feet ¹	Average Annual Natural Gas Consumption Per Unit/Square Foot ²	Total Annual Natural Gas Consumption	City Natural Gas Energy Tax Rate ³	City Natural Gas Energy Tax Revenue ⁴
<u>Residential</u>	<i>(Units)</i>	<i>(Therm/Unit)</i>	<i>(Therm)</i>		
Apartments	914	357.00	326,298	\$0.029931	\$9,766
<u>Commercial</u>	<i>(Square Feet)</i>	<i>(Therm/SF)</i>	<i>(Therm)</i>		
Office	1,638,793	0.33	537,524	\$0.101839	\$54,741
Retail	195,572	0.32	62,387	\$0.101839	\$6,353
Hotel	222,000	0.50	111,888	\$0.101839	\$11,395
Total					\$82,255

Table 3: City of Baltimore Total Annual Energy Tax Revenue

	City of Baltimore Electric Energy Tax Revenue ⁴	City of Baltimore Natural Gas Energy Tax Revenue ⁴	Total City Annual Energy Tax Revenue ⁴
Total	\$283,577	\$82,255	\$365,833

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¹See Schedule I.

²Based on national average consumption for residential and commercial buildings. Residential source: 2009 Residential Energy Consumption Survey: Preliminary Energy Consumption and Expenditure Tables . Commercial source: Energy Information Administration 2003 Commercial Buildings Energy Consumption Survey: Energy End-Use Consumption Tables.

³Represents City of Baltimore energy tax rates for fiscal year 2012-2013. Based on information provided by the Department of Finance Bureau of the Budget and Management Research staff.

⁴Figure assumes full build out and is expressed in current dollars.

Harbor Point TIF
City of Baltimore, Maryland

**Schedule XV-A: Projected Income Tax Revenues - Personal
Income Tax from Residents**

	Apartments
Total monthly rental payment ¹	\$2,421
Assumed affordability ratio ²	29%
Monthly income	\$8,349
<hr/>	
Gross income	\$100,188
Number of exemptions ³	2.38
Less: adjustment of AGI ⁴	\$9,044
<hr/>	
Total adjustments - net income	\$91,144
Baltimore City income tax rate ⁵	3.2%
<hr/>	
Sub-total income tax per unit	\$2,917
Total units ⁶	914
Vacancy rate ⁷	5%
Total occupied units	868
<hr/>	
Total income tax ⁸	\$2,532,487

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¹See Schedule VI-D.

²Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

³Exemptions represents the average household size. See Appendix A.

⁴Assumes 2012 exemption amount of \$3,800 per exemption. Source: IRS.gov, U.S. Individual Income Tax Return Form 1040.

⁵Represents 2012-2013 Baltimore City local income tax rate. Source: Comptroller of Maryland.

⁶See Schedule I.

⁷See Schedule VI-D.

⁸Figure assumes full build out and is expressed in current dollars.

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City of Baltimore, Maryland

Schedule XV-B: Projected Income Tax Revenues - Personal Income Tax from Employee Residents

Office

Costs of labor ¹	\$390,522,360
Percent of employees assumed to reside in Baltimore City ²	34.6%
Baltimore City direct income	\$135,301,190
Less: employees assumed to reside in the proposed development (0.67%) ³	(\$902,697)
Sub-total costs of labor	\$134,398,493
Taxable direct income (75%) ⁴	\$100,798,870
Baltimore City income tax rate ⁵	3.2%
Direct Baltimore City income tax	\$3,225,564

Retail

Costs of labor ¹	\$19,028,599
Percent of employees assumed to reside in Baltimore City ²	34.6%
Baltimore City direct income	\$6,592,688
Less: employees assumed to reside in the proposed development (0.67%) ³	(\$43,985)
Sub-total costs of labor	\$6,548,703
Taxable direct income (75%) ⁴	\$4,911,527
Baltimore City income tax rate ⁵	3.2%
Direct Baltimore City income tax	\$157,169

Hotel

Costs of labor ¹	\$3,430,747
Percent of employees assumed to reside in Baltimore City ²	34.6%
Baltimore City direct income	\$1,188,624
Less: employees assumed to reside in the proposed development (0.67%) ³	(\$7,930)
Sub-total costs of labor	\$1,180,694
Taxable direct income (75%) ⁴	\$885,520
Baltimore City income tax rate ⁵	3.2%
Direct Baltimore City income tax	\$28,337

Total	\$3,411,069
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¹Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendices J-1 through J-3.

²Represents the percentage of employees who live and work within Baltimore City. See Appendix A.

³A portion of the employees will also live in the proposed project area. Income from these residents has been accounted for on Schedule XV-A. The population of the project area is estimated to represent 0.33% of the City's population. The estimated propensity of project area residents to hold project area jobs is estimated to be twice the likelihood of area residents to hold jobs in the City in general, given the closer proximity of the jobs.

⁴Assumes that only 75% percent of income will be taxable, due to deductions.

⁵Represents 2012-2013 Baltimore City local income tax rate. Source: Comptroller of Maryland.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVI: Projected Recordation Tax Revenues¹

Tax Year	Inflation Factor	Office			Retail		
		Value Per SF ²	Square Feet ³	Projected Market Value of Security	Value Per SF ¹	Square Feet ³	Projected Market Value of Security
1-Jul-13	100.0%	\$245	277,050	\$67,884,573	\$158	0	\$0
1-Jul-14	103.0%	\$252	0	\$0	\$163	0	\$0
1-Jul-15	106.1%	\$260	596,604	\$155,086,340	\$167	51,542	\$8,628,787
1-Jul-16	109.3%	\$268	0	\$0	\$172	50,000	\$8,621,755
1-Jul-17	112.6%	\$276	0	\$0	\$178	0	\$0
1-Jul-18	115.9%	\$284	206,100	\$58,543,280	\$183	55,100	\$10,079,796
1-Jul-19	119.4%	\$293	120,840	\$35,354,687	\$188	0	\$0
1-Jul-20	123.0%	\$301	0	\$0	\$194	0	\$0
1-Jul-21	126.7%	\$310	0	\$0	\$200	12,730	\$2,544,721
1-Jul-22	130.5%	\$320	438,199	\$140,093,937	\$206	16,000	\$3,294,345
1-Jul-23	134.4%	\$329	0	\$0	\$212	10,200	\$2,163,149
1-Jul-24	138.4%	\$339	0	\$0	\$218	0	\$0
1-Jul-25	142.6%	\$349	0	\$0	\$225	0	\$0
1-Jul-26	146.9%	\$360	0	\$0	\$232	0	\$0
1-Jul-27	151.3%	\$371	0	\$0	\$239	0	\$0
1-Jul-28	155.8%	\$382	0	\$0	\$246	0	\$0
1-Jul-29	160.5%	\$393	0	\$0	\$253	0	\$0
1-Jul-30	165.3%	\$405	0	\$0	\$261	0	\$0
1-Jul-31	170.2%	\$417	0	\$0	\$269	0	\$0
1-Jul-32	175.4%	\$430	0	\$0	\$277	0	\$0
1-Jul-33	180.6%	\$443	0	\$0	\$285	0	\$0
1-Jul-34	186.0%	\$456	0	\$0	\$294	0	\$0
1-Jul-35	191.6%	\$469	0	\$0	\$302	0	\$0
1-Jul-36	197.4%	\$484	0	\$0	\$311	0	\$0
1-Jul-37	203.3%	\$498	0	\$0	\$321	0	\$0
1-Jul-38	209.4%	\$513	0	\$0	\$330	0	\$0
1-Jul-39	215.7%	\$528	0	\$0	\$340	0	\$0
1-Jul-40	222.1%	\$544	0	\$0	\$351	0	\$0
1-Jul-41	228.8%	\$561	0	\$0	\$361	0	\$0
1-Jul-42	235.7%	\$577	0	\$0	\$372	0	\$0
1-Jul-43	242.7%	\$595	0	\$0	\$383	0	\$0
1-Jul-44	250.0%	\$613	0	\$0	\$395	0	\$0
1-Jul-45	257.5%	\$631	0	\$0	\$406	0	\$0
1-Jul-46	265.2%	\$650	0	\$0	\$419	0	\$0
1-Jul-47	273.2%	\$669	0	\$0	\$431	0	\$0
1-Jul-48	281.4%	\$689	0	\$0	\$444	0	\$0
Total			1,638,793			195,572	

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¹Assumes a new note or debt instrument is recorded at the time commercial development is fully developed. Assumes commercial development is not sold and is held by the developer. As a result, transfer taxes are not included for commercial development.

²See Schedule I.

³See Schedule II.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVI: Projected Recordation Tax Revenues, continued¹

Tax Year	Inflation Factor	Apartments			Hotel			Total Projected Market Value of Security	Recordation Tax Rate (Per \$500) ⁴	Total Projected Recordation Tax Revenues
		Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Room ²	Rooms ³	Projected Market Value of Security			
1-Jul-13	100.0%	\$156,498	0	\$0	\$156,364	0	\$0	\$67,884,573	\$5.00	\$678,846
1-Jul-14	103.0%	\$161,193	0	\$0	\$161,055	0	\$0	\$0	\$5.00	\$0
1-Jul-15	106.1%	\$166,029	0	\$0	\$165,886	0	\$0	\$163,715,126	\$5.00	\$1,637,151
1-Jul-16	109.3%	\$171,010	352	\$60,195,348	\$170,863	0	\$0	\$68,817,103	\$5.00	\$688,171
1-Jul-17	112.6%	\$176,140	0	\$0	\$175,989	0	\$0	\$0	\$5.00	\$0
1-Jul-18	115.9%	\$181,424	240	\$43,541,758	\$181,268	0	\$0	\$112,164,833	\$5.00	\$1,121,648
1-Jul-19	119.4%	\$186,867	0	\$0	\$186,707	0	\$0	\$35,354,687	\$5.00	\$353,547
1-Jul-20	123.0%	\$192,473	0	\$0	\$192,308	0	\$0	\$0	\$5.00	\$0
1-Jul-21	126.7%	\$198,247	0	\$0	\$198,077	275	\$54,471,155	\$57,015,876	\$5.00	\$570,159
1-Jul-22	130.5%	\$204,194	0	\$0	\$204,019	0	\$0	\$143,388,282	\$5.00	\$1,433,883
1-Jul-23	134.4%	\$210,320	322	\$67,723,081	\$210,140	0	\$0	\$69,886,230	\$5.00	\$698,862
1-Jul-24	138.4%	\$216,630	0	\$0	\$216,444	0	\$0	\$0	\$5.00	\$0
1-Jul-25	142.6%	\$223,129	0	\$0	\$222,937	0	\$0	\$0	\$5.00	\$0
1-Jul-26	146.9%	\$229,822	0	\$0	\$229,625	0	\$0	\$0	\$5.00	\$0
1-Jul-27	151.3%	\$236,717	0	\$0	\$236,514	0	\$0	\$0	\$5.00	\$0
1-Jul-28	155.8%	\$243,819	0	\$0	\$243,610	0	\$0	\$0	\$5.00	\$0
1-Jul-29	160.5%	\$251,133	0	\$0	\$250,918	0	\$0	\$0	\$5.00	\$0
1-Jul-30	165.3%	\$258,667	0	\$0	\$258,445	0	\$0	\$0	\$5.00	\$0
1-Jul-31	170.2%	\$266,427	0	\$0	\$266,199	0	\$0	\$0	\$5.00	\$0
1-Jul-32	175.4%	\$274,420	0	\$0	\$274,185	0	\$0	\$0	\$5.00	\$0
1-Jul-33	180.6%	\$282,653	0	\$0	\$282,410	0	\$0	\$0	\$5.00	\$0
1-Jul-34	186.0%	\$291,132	0	\$0	\$290,883	0	\$0	\$0	\$5.00	\$0
1-Jul-35	191.6%	\$299,866	0	\$0	\$299,609	0	\$0	\$0	\$5.00	\$0
1-Jul-36	197.4%	\$308,862	0	\$0	\$308,597	0	\$0	\$0	\$5.00	\$0
1-Jul-37	203.3%	\$318,128	0	\$0	\$317,855	0	\$0	\$0	\$5.00	\$0
1-Jul-38	209.4%	\$327,672	0	\$0	\$327,391	0	\$0	\$0	\$5.00	\$0
1-Jul-39	215.7%	\$337,502	0	\$0	\$337,213	0	\$0	\$0	\$5.00	\$0
1-Jul-40	222.1%	\$347,627	0	\$0	\$347,329	0	\$0	\$0	\$5.00	\$0
1-Jul-41	228.8%	\$358,056	0	\$0	\$357,749	0	\$0	\$0	\$5.00	\$0
1-Jul-42	235.7%	\$368,798	0	\$0	\$368,481	0	\$0	\$0	\$5.00	\$0
1-Jul-43	242.7%	\$379,862	0	\$0	\$379,536	0	\$0	\$0	\$5.00	\$0
1-Jul-44	250.0%	\$391,257	0	\$0	\$390,922	0	\$0	\$0	\$5.00	\$0
1-Jul-45	257.5%	\$402,995	0	\$0	\$402,650	0	\$0	\$0	\$5.00	\$0
1-Jul-46	265.2%	\$415,085	0	\$0	\$414,729	0	\$0	\$0	\$5.00	\$0
1-Jul-47	273.2%	\$427,538	0	\$0	\$427,171	0	\$0	\$0	\$5.00	\$0
1-Jul-48	281.4%	\$440,364	0	\$0	\$439,986	0	\$0	\$0	\$5.00	\$0
Total			914			275				\$7,182,267

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¹Assumes a new note or debt instrument is recorded at the time commercial development is fully developed. Assumes commercial development is not sold and is held by the developer. As a result, transfer taxes are not included for commercial development.

²See Schedule I. Apartment value represents the average value for all unit sizes.

³See Schedule II.

⁴Represents the fiscal year 2013 tax rate. Source: Baltimore City Department of Finance, Bureau of the Budget and Management Research.

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Schedule XVII-A: Projected Additional Revenues to City of Baltimore - Annual

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor				Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Resident	Per Employee	Service Population	\$1,000 Prop. Tax Revenues		
Taxes									
<i>Property Taxes</i>									
Penalties and Interest	\$6,414,000	not impacted	-	-	-	-	-	-	-
Tax Sales Expense	\$1,700,000	property tax revenues	\$767,486	-	-	-	\$2.22	\$14,536	\$32,197
<i>Sales and Service</i>									
Beverage and Container	\$5,151,000	service population	828,582	-	-	\$6.22	-	6,387	\$39,705
Fuel Oil	\$542,000	not impacted	-	-	-	-	-	-	-
Steam	\$1,136,000	not impacted	-	-	-	-	-	-	-
Telephone	\$34,347,000	service population	828,582	-	-	\$41.45	-	6,387	\$264,752
Homeless Relief Assistance Tax	\$410,000	not impacted	-	-	-	-	-	-	-
Liquid Petroleum Gas	\$73,000	not impacted	-	-	-	-	-	-	-
<i>Other Local Taxes</i>									
Tax Sales Fees and Other	\$400,000	not impacted	-	-	-	-	-	-	-
Simulated Slot Machine Registration Tax	\$756,000	not impacted	-	-	-	-	-	-	-
<i>Locally Imposed - State Collected</i>									
Admissions	\$7,950,000	service population	828,582	-	-	\$9.59	-	6,387	\$61,280
License and Permits									
<i>General Government</i>									
City/state business	\$1,800,000	service population	828,582	-	-	\$2.17	-	6,387	\$13,875
Alcoholic beverage	\$2,100,000	service population	828,582	-	-	\$2.53	-	6,387	\$16,187
Marriage	\$20,400	per resident	619,493	\$0.03	-	-	-	2,067	\$68
<i>Public Safety and Regulation</i> ⁸									
Media production services	\$75,000	not impacted	-	-	-	-	-	-	-
Cable TV Franchise Fee	\$5,900,000	service population	828,582	-	-	\$7.12	-	6,387	\$45,478
Fire Protection - Fire Code	\$1,300,000	service population	828,582	-	-	\$1.57	-	6,387	\$10,021
Rental Property Registrations	\$3,850,000	not impacted	-	-	-	-	-	-	-
Miscellaneous Building Inspection Revenues	\$896,000	not impacted	-	-	-	-	-	-	-
Building Construction Permits	\$3,983,000	not impacted	-	-	-	-	-	-	-
Electrical Installation Permits	\$725,000	not impacted	-	-	-	-	-	-	-
Mechanical Equipment Permits	\$600,000	not impacted	-	-	-	-	-	-	-
Plumbing Permits	\$405,000	not impacted	-	-	-	-	-	-	-
Elevator Permits	\$1,000	not impacted	-	-	-	-	-	-	-

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¹Revenue line items shown in *City of Baltimore Fiscal 2013 Summary of the Adopted Budget* and not shown on this schedule are accounted for and calculated on the prior schedules.

²Not all sources of revenues are expected to be impacted as a result of Harbor Point development.

³Source: *City of Baltimore Fiscal 2013 Summary of the Adopted Budget*.

⁴Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees). Pro rata property tax revenues are calculated by taking current revenues and apportioning them among \$1,000's of property tax revenues.

⁵Represents current statistics for City. See Appendix A.

⁶Represents proposed increase to City as a result of new development. See Appendix A.

⁷Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

⁸Assumes permits and fees are one-time revenues and are off-set by one-time expenses, which are also excluded from this study. As a result, these line items remain unimpacted.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-A: Projected Additional Revenues to City of Baltimore - Annual, continued

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor				Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Resident	Per Employee	Service Population	\$1,000 Prop. Tax Revenues		
Filing Fees - Building Permits	\$1,153,000	not impacted	-	-	-	-	-	-	
Alarm System Registration Permits	\$500,000	not impacted	-	-	-	-	-	-	
Public Assembly Permits	\$10,000	not impacted	-	-	-	-	-	-	
Professional and Occupation Licenses	\$212,000	not impacted	-	-	-	-	-	-	
Vacant Structure Fee	\$300,000	not impacted	-	-	-	-	-	-	
Amusement Device Licenses	\$620,000	not impacted	-	-	-	-	-	-	
Dog Licenses and Kennel Permits	\$110,000	not impacted	-	-	-	-	-	-	
Special Police Appointment Fees	\$12,000	not impacted	-	-	-	-	-	-	
Vacant Lot Registration Fees	\$110,000	not impacted	-	-	-	-	-	-	
Trades Licenses	\$145,000	not impacted	-	-	-	-	-	-	
Health⁸									
Food Dealer Permits	\$2,000,000	not impacted	-	-	-	-	-	-	
Swimming Pool Licenses	\$30,000	not impacted	-	-	-	-	-	-	
Solid Waste Collection Permits	\$150,000	not impacted	-	-	-	-	-	-	
Highways⁸									
Minor Privilege Permits	\$2,358,000	not impacted	-	-	-	-	-	-	
Public Utility Pole Permits	\$511,000	not impacted	-	-	-	-	-	-	
Telephone Conduit Franchise	\$119,000	not impacted	-	-	-	-	-	-	
Fines and Forfeits									
Court ordered restitution and misc fines	\$3,000	service population	828,582	-	-	\$0.00	-	6,387	\$23
Civil Citations	\$60,000	service population	828,582	-	-	\$0.07	-	6,387	\$462
Sheriff Revenue	\$185,000	service population	828,582	-	-	\$0.22	-	6,387	\$1,426
Forfeiture drug/gambling contraband	\$2,000,000	not impacted	-	-	-	-	-	-	-
Minimum wage violations	\$30,000	per employee	319,934	-	\$0.09	-	-	6,611	\$620
Environmental Control Board fines	\$6,000,000	not impacted	-	-	-	-	-	-	-
Bad check charge	\$40,000	not impacted	-	-	-	-	-	-	-
District court housing fines	\$4,000	not impacted	-	-	-	-	-	-	-
Liquor board fines	\$150,000	not impacted	-	-	-	-	-	-	-
Library fines	\$218,000	per resident	619,493	\$0.35	-	-	-	2,067	\$727
Stormwater and sediment control penalties	\$500	not impacted	-	-	-	-	-	-	-
Street cut fines	\$84,500	not impacted	-	-	-	-	-	-	-
Red light fines	\$6,327,000	service population	828,582	-	-	\$7.64	-	6,387	\$48,770
Right turn on red fines	\$2,101,000	service population	828,582	-	-	\$2.54	-	6,387	\$16,195
Speed cameras	\$11,446,000	service population	828,582	-	-	\$13.81	-	6,387	\$88,228
Federal Grants	\$179,000	not impacted	-	-	-	-	-	-	-
State Aid	\$90,485,386	not impacted	-	-	-	-	-	-	-
Use of Money	\$3,191,839	not impacted	-	-	-	-	-	-	-
Use of Property									
Rental of City property	\$1,291,000	not impacted	-	-	-	-	-	-	-
Rental from Inner Harbor shoreline	\$479,800	not impacted	-	-	-	-	-	-	-
Rental from C.L. Benton, Jr. office building	\$1,994,000	not impacted	-	-	-	-	-	-	-
SW Resource Recovery Facility - lease	\$1,198,000	not impacted	-	-	-	-	-	-	-
Rental from Harborplace Pavilions	\$100,000	not impacted	-	-	-	-	-	-	-
Rental from community centers	\$240,000	not impacted	-	-	-	-	-	-	-

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¹Revenue line items shown in *City of Baltimore Fiscal 2013 Summary of the Adopted Budget* and not shown on this schedule are accounted for and calculated on the prior schedules.

²Not all sources of revenues are expected to be impacted as a result of Harbor Point development.

³Source: *City of Baltimore Fiscal 2013 Summary of the Adopted Budget*.

⁴Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Ser population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees). Pro rata property tax revenues are calculated by taking current revenues and apportioning them among \$1,000's of property tax revenues.

⁵Represents current statistics for City. See Appendix A.

⁶Represents proposed increase to City as a result of new development. See Appendix A.

⁷Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

⁸Assumes permits and fees are one-time revenues and are off-set by one-time expenses, which are also excluded from this study. As a result, these line items remain unimpacted.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-A: Projected Additional Revenues to City of Baltimore - Annual¹, continued

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor				Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Resident	Per Employee	Service Population	\$1,000 Prop. Tax Revenues		
Rentals from wharfage - piers and docks	\$14,224	not impacted	-	-	-	-	-	-	-
1st Mariner Arena naming rights	\$75,000	not impacted	-	-	-	-	-	-	-
Convention Center	\$9,355,000	not impacted	-	-	-	-	-	-	-
Rental - Federal Day Care Center	\$31,000	not impacted	-	-	-	-	-	-	-
Private Grants	\$55,000	not impacted	-	-	-	-	-	-	-
Charges - Current Services									
<i>General Government</i>									
Transcriber service charges	\$26,880	not impacted	-	-	-	-	-	-	-
RBDL administration fee	\$8,100	not impacted	-	-	-	-	-	-	-
Bill drafting service	\$16,000	not impacted	-	-	-	-	-	-	-
Zoning appeal fees	\$89,000	not impacted	-	-	-	-	-	-	-
Rehab loan application fees	\$15,000	not impacted	-	-	-	-	-	-	-
Civil marriage ceremonies	\$14,500	not impacted	-	-	-	-	-	-	-
Lien reports	\$950,000	not impacted	-	-	-	-	-	-	-
Election filing fees	\$2,000	not impacted	-	-	-	-	-	-	-
Surveys sales of maps and records	\$45,000	not impacted	-	-	-	-	-	-	-
3rd party disability recoveries	\$80,000	not impacted	-	-	-	-	-	-	-
Open enrollment expense reimbursement	\$158,760	not impacted	-	-	-	-	-	-	-
Semi-annual tax payment fee	\$400,000	not impacted	-	-	-	-	-	-	-
Tax roll service charge	\$8,800	not impacted	-	-	-	-	-	-	-
Audit fees - Comptroller's Office	\$590,000	not impacted	-	-	-	-	-	-	-
Sub-division plat charges	\$10,000	not impacted	-	-	-	-	-	-	-
Vending machine commissions	\$45,000	not impacted	-	-	-	-	-	-	-
Reimbursement for use of city vehicles	\$26,000	not impacted	-	-	-	-	-	-	-
Charges for Central City Services	\$13,908,000	not impacted	-	-	-	-	-	-	-
<i>Public Safety and Regulation</i>									
Animal shelter sales and charges	\$30,000	per resident	619,493	\$0.05	-	-	-	2,067	\$100
Liquor board advertising fees	\$95,000	not impacted	-	-	-	-	-	-	-
Sale of accident and incident reports	\$251,000	not impacted	-	-	-	-	-	-	-
Stadium security service charges	\$1,250,000	not impacted	-	-	-	-	-	-	-
Port fire protection	\$1,399,940	not impacted	-	-	-	-	-	-	-
Sheriff - District Court charges	\$3,200,000	not impacted	-	-	-	-	-	-	-
False alarm fees	\$360,000	per resident	619,493	\$0.58	-	-	-	2,067	\$1,201
Fire Department - sales of reports	\$31,250	not impacted	-	-	-	-	-	-	-
Fire ambulance stadium services	\$43,600	not impacted	-	-	-	-	-	-	-
Fire Department employment application fee	\$10,000	not impacted	-	-	-	-	-	-	-

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¹Revenue line items shown in *City of Baltimore Fiscal 2013 Summary of the Adopted Budget* and not shown on this schedule are accounted for and calculated on the prior schedules.

²Not all sources of revenues are expected to be impacted as a result of Harbor Point development.

³Source: *City of Baltimore Fiscal 2013 Summary of the Adopted Budget*.

⁴Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees). Pro rata property tax revenues are calculated by taking current revenues and apportioning them among \$1,000's of property tax revenues.

⁵Represents current statistics for City. See Appendix A.

⁶Represents proposed increase to City as a result of new development. See Appendix A.

⁷Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-A: Projected Additional Revenues to City of Baltimore - Annual¹, continued

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor				Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Resident	Per Employee	Service Population	\$1,000 Prop. Tax Revenues		
<i>Health</i>									
Miscellaneous environmental fees	\$15,000	not impacted	-	-	-	-	-	-	-
New health plan review	\$21,375	not impacted	-	-	-	-	-	-	-
Hazard analysis critical control point plan	\$42,000	not impacted	-	-	-	-	-	-	-
<i>Social Services</i>									
Sheriff - DHR service agreement	\$45,000	not impacted	-	-	-	-	-	-	-
<i>Recreation and Culture</i>									
Waxter Center memberships	\$4,000	per resident	619,493	\$0.01	-	-	-	2,067	\$13
Video rental and other charges	\$109,000	per resident	619,493	\$0.18	-	-	-	2,067	\$364
Swimming pool passes	\$122,000	per resident	619,493	\$0.20	-	-	-	2,067	\$407
General recreation and culture charges	\$350,000	per resident	619,493	\$0.56	-	-	-	2,067	\$1,168
<i>Highways</i>									
Impounding cars - storage	\$4,800,000	service population	828,582	-	-	\$5.79	-	6,387	\$36,999
Impounding cars	\$3,200,000	service population	828,582	-	-	\$3.86	-	6,387	\$24,666
Pulaski private tow - rebate	\$250,000	not impacted	-	-	-	-	-	-	-
Fallsway private tow - rebate	\$180,000	not impacted	-	-	-	-	-	-	-
Stormwater and sediment control fee	\$136,400	not impacted	-	-	-	-	-	-	-
General revenue highways	\$3,000,000	not impacted	-	-	-	-	-	-	-
Traffic engineering	\$25,000	not impacted	-	-	-	-	-	-	-
<i>Sanitation and Waste Removal</i>									
Landfill disposal tipping fees	\$6,000,000	service population	828,582	-	-	\$7.24	-	6,387	\$46,249
Solid waste surcharge	\$2,000,000	service population	828,582	-	-	\$2.41	-	6,387	\$15,416
Southwest Resource Recovery Facility	\$700,000	not impacted	-	-	-	-	-	-	-
Other Revenue	\$3,232,000	not impacted	-	-	-	-	-	-	-
Revenue Transfers	\$25,789,693	not impacted	-	-	-	-	-	-	-
Total projected revenues	\$299,297,947			\$1.96	\$0.09	\$114.26	\$2.22		\$766,596

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¹Revenue line items shown in *City of Baltimore Fiscal 2013 Summary of the Adopted Budget* and not shown on this schedule are accounted for and calculated on the prior schedules.

²Not all sources of revenues are expected to be impacted as a result of Harbor Point development.

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⁴Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees). Pro rata property tax revenues are calculated by taking current revenues and apportioning them among \$1,000's of property tax revenues.

⁵Represents current statistics for City. See Appendix A.

⁶Represents proposed increase to City as a result of new development. See Appendix A.

⁷Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-B: Projected Additional Revenues to City of Baltimore - 34 Years

Tax Year	Inflation Factor ¹	Additional Revenues					
		Projected Residents ²	Revenue Per Resident ³	Total Resident Revenues	Projected Employees ⁴	Revenue Per Employee ³	Total Employee Revenues
1-Jul-13	100.0%	0	\$1.96	\$0	983	\$0.09	\$92
1-Jul-14	103.0%	0	\$2.02	\$0	983	\$0.10	\$95
1-Jul-15	106.1%	0	\$2.08	\$0	3,287	\$0.10	\$327
1-Jul-16	109.3%	796	\$2.14	\$1,703	3,468	\$0.10	\$355
1-Jul-17	112.6%	796	\$2.20	\$1,755	3,468	\$0.11	\$366
1-Jul-18	115.9%	1,339	\$2.27	\$3,039	4,399	\$0.11	\$478
1-Jul-19	119.4%	1,339	\$2.34	\$3,130	4,828	\$0.11	\$541
1-Jul-20	123.0%	1,339	\$2.41	\$3,224	4,828	\$0.12	\$557
1-Jul-21	126.7%	1,339	\$2.48	\$3,321	4,961	\$0.12	\$589
1-Jul-22	130.5%	1,339	\$2.56	\$3,421	6,574	\$0.12	\$804
1-Jul-23	134.4%	2,067	\$2.63	\$5,440	6,611	\$0.13	\$833
1-Jul-24	138.4%	2,067	\$2.71	\$5,603	6,611	\$0.13	\$858
1-Jul-25	142.6%	2,067	\$2.79	\$5,771	6,611	\$0.13	\$884
1-Jul-26	146.9%	2,067	\$2.88	\$5,944	6,611	\$0.14	\$910
1-Jul-27	151.3%	2,067	\$2.96	\$6,123	6,611	\$0.14	\$938
1-Jul-28	155.8%	2,067	\$3.05	\$6,306	6,611	\$0.15	\$966
1-Jul-29	160.5%	2,067	\$3.14	\$6,495	6,611	\$0.15	\$995
1-Jul-30	165.3%	2,067	\$3.24	\$6,690	6,611	\$0.15	\$1,025
1-Jul-31	170.2%	2,067	\$3.33	\$6,891	6,611	\$0.16	\$1,055
1-Jul-32	175.4%	2,067	\$3.43	\$7,098	6,611	\$0.16	\$1,087
1-Jul-33	180.6%	2,067	\$3.54	\$7,311	6,611	\$0.17	\$1,120
1-Jul-34	186.0%	2,067	\$3.64	\$7,530	6,611	\$0.17	\$1,153
1-Jul-35	191.6%	2,067	\$3.75	\$7,756	6,611	\$0.18	\$1,188
1-Jul-36	197.4%	2,067	\$3.87	\$7,989	6,611	\$0.19	\$1,223
1-Jul-37	203.3%	2,067	\$3.98	\$8,228	6,611	\$0.19	\$1,260
1-Jul-38	209.4%	2,067	\$4.10	\$8,475	6,611	\$0.20	\$1,298
1-Jul-39	215.7%	2,067	\$4.22	\$8,729	6,611	\$0.20	\$1,337
1-Jul-40	222.1%	2,067	\$4.35	\$8,991	6,611	\$0.21	\$1,377
1-Jul-41	228.8%	2,067	\$4.48	\$9,261	6,611	\$0.21	\$1,418
1-Jul-42	235.7%	2,067	\$4.62	\$9,539	6,611	\$0.22	\$1,461
1-Jul-43	242.7%	2,067	\$4.75	\$9,825	6,611	\$0.23	\$1,505
1-Jul-44	250.0%	2,067	\$4.90	\$10,120	6,611	\$0.23	\$1,550
1-Jul-45	257.5%	2,067	\$5.04	\$10,423	6,611	\$0.24	\$1,596
1-Jul-46	265.2%	2,067	\$5.20	\$10,736	6,611	\$0.25	\$1,644
1-Jul-47	273.2%	2,067	\$5.35	\$11,058	6,611	\$0.26	\$1,693
1-Jul-48	281.4%	2,067	\$5.51	\$11,390	6,611	\$0.26	\$1,744
Total				\$229,317			\$36,321

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¹Assumes an annual inflation rate of 3%.

²See Appendix C.

³See Schedule XVII-A.

⁴See Appendix B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-B: Projected Additional Revenues to City of Baltimore - 34 Years, continued

Tax Year	Inflation Factor ¹	Additional Revenues						Total Projected Additional Revenues
		Service Population ²	Revenue Per Service Population ³	Total Service Population Revenues	\$1,000's of Prop. Tax Revenue ⁴	Revenue Per \$1,000's of Prop. Tax Revenue ³	Total Additional Prop. Tax Revenue	
1-Jul-13	100.0%	642	\$114	\$73,399	\$1,022	\$2.22	\$2,264	\$75,754
1-Jul-14	103.0%	642	\$118	\$75,601	\$985	\$2.28	\$2,247	\$77,943
1-Jul-15	106.1%	2,148	\$121	\$260,360	\$4,281	\$2.35	\$10,059	\$270,746
1-Jul-16	109.3%	3,062	\$125	\$382,332	\$5,700	\$2.42	\$13,796	\$398,187
1-Jul-17	112.6%	3,062	\$129	\$393,802	\$6,070	\$2.49	\$15,133	\$411,055
1-Jul-18	115.9%	4,213	\$132	\$558,088	\$8,125	\$2.57	\$20,863	\$582,468
1-Jul-19	119.4%	4,494	\$136	\$613,057	\$9,022	\$2.64	\$23,861	\$640,589
1-Jul-20	123.0%	4,494	\$141	\$631,448	\$9,217	\$2.72	\$25,110	\$660,339
1-Jul-21	126.7%	4,581	\$145	\$662,979	\$10,229	\$2.81	\$28,703	\$695,592
1-Jul-22	130.5%	5,635	\$149	\$839,995	\$12,578	\$2.89	\$36,352	\$880,573
1-Jul-23	134.4%	6,387	\$154	\$980,698	\$13,844	\$2.98	\$41,210	\$1,028,181
1-Jul-24	138.4%	6,387	\$158	\$1,010,119	\$14,182	\$3.07	\$43,483	\$1,060,063
1-Jul-25	142.6%	6,387	\$163	\$1,040,423	\$14,451	\$3.16	\$45,639	\$1,092,717
1-Jul-26	146.9%	6,387	\$168	\$1,071,635	\$14,536	\$3.25	\$47,283	\$1,125,772
1-Jul-27	151.3%	6,387	\$173	\$1,103,784	\$14,536	\$3.35	\$48,701	\$1,159,546
1-Jul-28	155.8%	6,387	\$178	\$1,136,898	\$14,536	\$3.45	\$50,162	\$1,194,332
1-Jul-29	160.5%	6,387	\$183	\$1,171,005	\$14,536	\$3.55	\$51,667	\$1,230,162
1-Jul-30	165.3%	6,387	\$189	\$1,206,135	\$14,536	\$3.66	\$53,217	\$1,267,067
1-Jul-31	170.2%	6,387	\$195	\$1,242,319	\$14,536	\$3.77	\$54,814	\$1,305,079
1-Jul-32	175.4%	6,387	\$200	\$1,279,588	\$14,536	\$3.88	\$56,458	\$1,344,231
1-Jul-33	180.6%	6,387	\$206	\$1,317,976	\$14,536	\$4.00	\$58,152	\$1,384,558
1-Jul-34	186.0%	6,387	\$213	\$1,357,515	\$14,536	\$4.12	\$59,896	\$1,426,095
1-Jul-35	191.6%	6,387	\$219	\$1,398,241	\$14,536	\$4.24	\$61,693	\$1,468,878
1-Jul-36	197.4%	6,387	\$225	\$1,440,188	\$14,536	\$4.37	\$63,544	\$1,512,944
1-Jul-37	203.3%	6,387	\$232	\$1,483,394	\$14,536	\$4.50	\$65,450	\$1,558,332
1-Jul-38	209.4%	6,387	\$239	\$1,527,896	\$14,536	\$4.64	\$67,414	\$1,605,082
1-Jul-39	215.7%	6,387	\$246	\$1,573,732	\$14,536	\$4.78	\$69,436	\$1,653,235
1-Jul-40	222.1%	6,387	\$254	\$1,620,944	\$14,536	\$4.92	\$71,519	\$1,702,832
1-Jul-41	228.8%	6,387	\$261	\$1,669,573	\$14,536	\$5.07	\$73,665	\$1,753,917
1-Jul-42	235.7%	6,387	\$269	\$1,719,660	\$14,536	\$5.22	\$75,875	\$1,806,534
1-Jul-43	242.7%	6,387	\$277	\$1,771,250	\$14,536	\$5.38	\$78,151	\$1,860,730
1-Jul-44	250.0%	6,387	\$286	\$1,824,387	\$14,536	\$5.54	\$80,495	\$1,916,552
1-Jul-45	257.5%	6,387	\$294	\$1,879,119	\$14,536	\$5.70	\$82,910	\$1,974,049
1-Jul-46	265.2%	6,387	\$303	\$1,935,492	\$14,536	\$5.87	\$85,398	\$2,033,270
1-Jul-47	273.2%	6,387	\$312	\$1,993,557	\$14,536	\$6.05	\$87,960	\$2,094,268
1-Jul-48	281.4%	6,387	\$321	\$2,053,364	\$14,536	\$6.23	\$90,598	\$2,157,096
Total				\$42,299,952			\$1,843,178	\$44,408,769

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¹Assumes an annual inflation rate of 3%.

²See Appendix C.

³See Schedule XVII-A.

⁴See Schedule X-A. Revenues shown are at full build-out, excluding inflation.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVIII: Total Projected Revenues to City of Baltimore - 34 Years

Tax Year	Inflation Factor ¹	Real Property Tax Revenue Surplus (Schedule X-B)	Personal Property Tax Revenues (Schedule XI)	Enterprise Zone Tax Credit Revenues (Schedule XII)	Hotel Tax Revenues (Schedule XIII)	Energy Tax Revenues (Schedule XIV)	Personal Income		Local Recordation Tax Revenues (Schedule XVI)	Additional Tax Revenues (Schedule XVII-B)	Total Projected Revenues to Baltimore City
							Residents (Schedule XV-A)	Employees (Schedule XV-B)			
1-Jul-13	100.0%	\$0	\$133,524	\$493,820	\$0	\$46,999	\$0	\$545,305	\$678,846	\$75,754	\$1,974,248
1-Jul-14	103.0%	\$0	\$137,530	\$493,820	\$0	\$48,409	\$0	\$561,664	\$0	\$77,943	\$1,319,366
1-Jul-15	106.1%	\$0	\$472,193	\$1,829,873	\$0	\$165,167	\$0	\$1,868,240	\$1,637,151	\$270,746	\$6,243,371
1-Jul-16	109.3%	\$0	\$511,831	\$1,996,476	\$0	\$188,341	\$1,065,750	\$1,968,195	\$688,171	\$398,187	\$6,816,952
1-Jul-17	112.6%	\$0	\$527,186	\$2,118,666	\$0	\$193,991	\$1,097,723	\$2,027,241	\$0	\$411,055	\$6,375,862
1-Jul-18	115.9%	\$0	\$687,932	\$2,736,694	\$0	\$257,054	\$1,901,555	\$2,609,660	\$1,121,648	\$582,468	\$9,897,012
1-Jul-19	119.4%	\$0	\$778,110	\$3,105,734	\$0	\$289,243	\$1,958,602	\$2,971,948	\$353,547	\$640,589	\$10,097,774
1-Jul-20	123.0%	\$0	\$801,454	\$2,797,606	\$0	\$297,921	\$2,017,360	\$3,061,106	\$0	\$660,339	\$9,635,786
1-Jul-21	126.7%	\$0	\$865,468	\$3,092,988	\$1,334,060	\$353,530	\$2,077,881	\$3,201,795	\$570,159	\$695,592	\$12,191,472
1-Jul-22	130.5%	\$0	\$1,176,720	\$4,117,622	\$1,374,082	\$464,157	\$2,140,217	\$4,439,976	\$1,433,883	\$880,573	\$16,027,230
1-Jul-23	134.4%	\$146,413	\$1,218,413	\$4,013,290	\$1,415,304	\$491,648	\$3,403,451	\$4,584,192	\$698,862	\$1,028,181	\$16,999,755
1-Jul-24	138.4%	\$1,199,238	\$1,254,965	\$3,833,685	\$1,457,763	\$506,398	\$3,505,555	\$4,721,718	\$0	\$1,060,063	\$17,539,384
1-Jul-25	142.6%	\$3,406,594	\$1,292,614	\$3,016,749	\$1,501,496	\$521,590	\$3,610,721	\$4,863,369	\$0	\$1,092,717	\$19,305,851
1-Jul-26	146.9%	\$5,420,914	\$1,331,393	\$2,841,197	\$1,546,541	\$537,238	\$3,719,043	\$5,009,270	\$0	\$1,125,772	\$21,531,368
1-Jul-27	151.3%	\$6,397,574	\$1,371,334	\$2,480,663	\$1,592,937	\$553,355	\$3,830,614	\$5,159,548	\$0	\$1,159,546	\$22,545,571
1-Jul-28	155.8%	\$8,666,677	\$1,412,474	\$1,886,242	\$1,640,725	\$569,955	\$3,945,533	\$5,314,335	\$0	\$1,194,332	\$24,630,274
1-Jul-29	160.5%	\$9,850,337	\$1,454,849	\$1,442,760	\$1,689,947	\$587,054	\$4,063,899	\$5,473,765	\$0	\$1,230,162	\$25,792,773
1-Jul-30	165.3%	\$10,717,541	\$1,498,494	\$1,173,036	\$1,740,646	\$604,666	\$4,185,816	\$5,637,978	\$0	\$1,267,067	\$26,825,243
1-Jul-31	170.2%	\$12,855,283	\$1,543,449	\$713,516	\$1,792,865	\$622,806	\$4,311,390	\$5,807,117	\$0	\$1,305,079	\$28,951,505
1-Jul-32	175.4%	\$14,703,794	\$1,589,752	\$7,424	\$1,846,651	\$641,490	\$4,440,732	\$5,981,331	\$0	\$1,344,231	\$30,555,404
1-Jul-33	180.6%	\$15,257,665	\$1,637,445	\$0	\$1,902,050	\$660,734	\$4,573,954	\$6,160,771	\$0	\$1,384,558	\$31,577,177
1-Jul-34	186.0%	\$15,814,839	\$1,686,568	\$0	\$1,959,112	\$680,556	\$4,711,173	\$6,345,594	\$0	\$1,426,095	\$32,623,936
1-Jul-35	191.6%	\$16,390,958	\$1,737,165	\$0	\$2,017,885	\$700,973	\$4,852,508	\$6,535,962	\$0	\$1,468,878	\$33,704,328
1-Jul-36	197.4%	\$16,986,791	\$1,789,280	\$0	\$2,078,422	\$722,002	\$4,998,083	\$6,732,040	\$0	\$1,512,944	\$34,819,563
1-Jul-37	203.3%	\$17,603,261	\$1,842,959	\$0	\$2,140,774	\$743,662	\$5,148,025	\$6,934,002	\$0	\$1,558,332	\$35,971,016
1-Jul-38	209.4%	\$18,239,439	\$1,898,247	\$0	\$2,204,998	\$765,972	\$5,302,466	\$7,142,022	\$0	\$1,605,082	\$37,158,226
1-Jul-39	215.7%	\$18,897,681	\$1,955,195	\$0	\$2,271,148	\$788,951	\$5,461,540	\$7,356,282	\$0	\$1,653,235	\$38,384,032
1-Jul-40	222.1%	\$19,577,431	\$2,013,851	\$0	\$2,339,282	\$812,620	\$5,625,386	\$7,576,971	\$0	\$1,702,832	\$39,648,373
1-Jul-41	228.8%	\$20,280,417	\$2,074,266	\$0	\$2,409,461	\$836,999	\$5,794,148	\$7,804,280	\$0	\$1,753,917	\$40,953,487
1-Jul-42	235.7%	\$25,132,321	\$2,136,494	\$0	\$2,481,744	\$862,108	\$5,967,972	\$8,038,408	\$0	\$1,806,534	\$46,425,583
1-Jul-43	242.7%	\$26,350,130	\$2,200,589	\$0	\$2,556,197	\$887,972	\$6,147,012	\$8,279,561	\$0	\$1,860,730	\$48,282,189
1-Jul-44	250.0%	\$27,216,117	\$2,266,607	\$0	\$2,632,883	\$914,611	\$6,331,422	\$8,527,947	\$0	\$1,916,552	\$49,806,139
1-Jul-45	257.5%	\$29,536,806	\$2,334,605	\$0	\$2,711,869	\$942,049	\$6,521,365	\$8,783,786	\$0	\$1,974,049	\$52,804,529
1-Jul-46	265.2%	\$30,614,762	\$2,404,643	\$0	\$2,793,225	\$970,311	\$6,717,006	\$9,047,299	\$0	\$2,033,270	\$54,580,516
1-Jul-47	273.2%	\$31,598,571	\$2,476,782	\$0	\$2,877,022	\$999,420	\$6,918,516	\$9,318,718	\$0	\$2,094,268	\$56,283,297
1-Jul-48	281.4%	\$38,473,733	\$2,551,086	\$0	\$2,963,333	\$1,029,403	\$7,126,071	\$9,598,280	\$0	\$2,157,096	\$63,899,001
Total		\$441,335,285	\$53,065,468	\$44,191,862	\$57,272,422	\$21,259,355	\$143,472,490	\$199,989,678	\$7,182,267	\$44,408,769	\$1,012,177,594

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¹ Assumes an annual inflation rate of 3%

Harbor Point TIF
City of Baltimore, Maryland

Fiscal Impact Analysis
City Expenditures and Net Fiscal Impacts

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIX: Projected Brownfield Tax Credit Payment to Maryland Economic Development Assistance Fund¹

		Projected Total Brownfield Tax Credit Payment to Maryland Economic Development Assistance Fund ²								
Development Year Ending	Tax Year Beginning	Phase I			Phase II			Phase III		
		Building 7 (Thames Street Office)	Building 9 (Apartments)	Building 9 (Retail & Parking)	Total	Building 8 (Apartments)	Building 8 (Retail & Parking)	Total	Building 6 (Hotel & Retail)	Total
31-Dec-12	1-Jul-13	\$74,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$74,073
31-Dec-13	1-Jul-14	\$74,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$74,073
31-Dec-14	1-Jul-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-15	1-Jul-16	\$0	\$324,873	\$8,475	\$333,348	\$0	\$0	\$0	\$0	\$333,348
31-Dec-16	1-Jul-17	\$0	\$362,911	\$9,563	\$372,474	\$0	\$0	\$0	\$0	\$372,474
31-Dec-17	1-Jul-18	\$0	\$402,936	\$10,707	\$413,643	\$207,699	\$4,889	\$212,588	\$0	\$626,230
31-Dec-18	1-Jul-19	\$0	\$445,032	\$11,910	\$456,942	\$232,302	\$5,468	\$237,770	\$0	\$694,712
31-Dec-19	1-Jul-20	\$0	\$458,489	\$12,294	\$470,783	\$258,190	\$6,077	\$264,267	\$0	\$735,050
31-Dec-20	1-Jul-21	\$0	\$0	\$0	\$0	\$285,417	\$6,718	\$292,136	\$61,043	\$353,179
31-Dec-21	1-Jul-22	\$0	\$0	\$0	\$0	\$294,121	\$6,923	\$301,044	\$68,233	\$369,277
31-Dec-22	1-Jul-23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75,798	\$75,798
31-Dec-23	1-Jul-24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$83,755	\$83,755
31-Dec-24	1-Jul-25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$86,299	\$86,299
31-Dec-25	1-Jul-26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jul-30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jul-31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jul-32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jul-33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jul-34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jul-35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jul-36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-36	1-Jul-37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-37	1-Jul-38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-38	1-Jul-39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-39	1-Jul-40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-40	1-Jul-41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-41	1-Jul-42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-42	1-Jul-43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-43	1-Jul-44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-44	1-Jul-45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-45	1-Jul-46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-46	1-Jul-47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-47	1-Jul-48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$148,146	\$1,994,241	\$52,949	\$2,047,190	\$1,277,728	\$30,075	\$1,307,803	\$375,128	\$3,878,268

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¹Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone. According to Baltimore City Department of Finance, Bureau of the Budget and Management Research staff the City makes these payments from General Fund revenues.

²See Appendix G.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XX-A: Projected Additional Expenses for City of Baltimore - Annual

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor						Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶	
				Per Resident	Per Employee	Service Population	Per Student	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues			
Board of Elections												
Fair conduct of elections	\$5,260,382	per resident	619,493	\$8.49	-	-	-	-	-	-	2,067	\$17,548
City Council												
	\$5,322,455	service population	828,582	-	-	\$6.42	-	-	-	-	6,387	\$41,026
Controller												
Executive direction and control - controller	\$1,098,703	not impacted	-	-	-	-	-	-	-	-	-	-
Audits	\$3,898,358	not impacted	-	-	-	-	-	-	-	-	-	-
Real estate acquisition and management	\$957,789	not impacted	-	-	-	-	-	-	-	-	-	-
Council Services												
	\$700,256	service population	828,582	-	-	\$0.85	-	-	-	-	6,387	\$5,398
Courts: Circuit Court												
	\$8,933,443	service population	828,582	-	-	\$10.78	-	-	-	-	6,387	\$68,860
Courts: Orphans' Court												
	\$479,268	not impacted	-	-	-	-	-	-	-	-	-	-
Enoch Pratt Free Library												
Information services	\$23,101,296	per resident	619,493	\$37.29	-	-	-	-	-	-	2,067	\$77,063
Finance												
Revenue collection	\$5,648,491	total tax revenues	\$1,558,141	-	-	-	-	-	\$3.63	-	\$22,709	\$82,322
Treasury and debt management	\$1,070,591	not impacted	-	-	-	-	-	-	-	-	-	-
Administration - finance	\$978,470	not impacted	-	-	-	-	-	-	-	-	-	-
Procurement	\$2,848,272	not impacted	-	-	-	-	-	-	-	-	-	-
Accounts payable	\$1,153,923	not impacted	-	-	-	-	-	-	-	-	-	-
Payroll	\$3,268,162	not impacted	-	-	-	-	-	-	-	-	-	-
Accounting	\$1,304,298	not impacted	-	-	-	-	-	-	-	-	-	-
Operating budget management	\$1,376,111	total tax revenues	\$1,558,141	-	-	-	-	-	\$0.88	-	\$22,709	\$20,056
Property tax billing integrity and recovery	\$336,631	property tax revenues	\$767,486	-	-	-	-	\$0.44	-	-	\$14,536	\$6,376
Finance project management	\$264,466	not impacted	-	-	-	-	-	-	-	-	-	-
Fire												
Administration - fire	\$15,655,640	service population	828,582	-	-	\$18.89	-	-	-	-	6,387	\$120,676
Fire suppression and emergency rescue	\$133,626,263	service population	828,582	-	-	\$161.27	-	-	-	-	6,387	\$1,030,012
Emergency medical services	\$18,677,795	service population	828,582	-	-	\$22.54	-	-	-	-	6,387	\$143,971
Fire and emergency community outreach	\$724,050	service population	828,582	-	-	\$0.87	-	-	-	-	6,387	\$5,581
Fire code enforcement	\$3,781,638	service population	828,582	-	-	\$4.56	-	-	-	-	6,387	\$29,149
Fire investigation	\$799,278	service population	828,582	-	-	\$0.96	-	-	-	-	6,387	\$6,161
Fire facilities maintenance and replacement	\$10,766,197	service population	828,582	-	-	\$12.99	-	-	-	-	6,387	\$82,988

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9-May-13

¹Not all City expenses are expected to be impacted as a result of Harbor Point development.

²Source: City of Baltimore Fiscal 2013 Summary of the Adopted Budget.

³Method of apportioning expenses: Per resident expenses are calculated by taking current expenses and apportioning them among total residents. Per employee expenses are calculated by taking current expenses and apportioning them among total employees. Service population expenses are calculated by taking current expenses and apportioning them among current total service population (residents and non-residents). Per student expenses are calculated by taking current expenses and apportioning them among total students. Pro rata property tax revenues are calculated by taking current expenses and apportioning them among \$1,000's of property tax expenses. Pro rata total tax revenues are calculated by taking current expenses and apportioning them among \$1,000's of total tax revenues.

⁴Represents current statistics for City. See Appendix A.

⁵Represents proposed increase to City as a result of new development. See Appendix A.

⁶Represents total increase in expenses as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XX-A: Projected Additional Expenses for City of Baltimore - Annual, continued

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor						Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Resident	Per Employee	Service Population	Per Student	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Fire communications and dispatch	\$4,408,021	service population	828,582	-	-	\$5.32	-	-	-	6,387	\$33,978
Fire recruitment and training	\$1,782,743	service population	828,582	-	-	\$2.15	-	-	-	6,387	\$13,742
General Services											
Administration - general services	\$777,098	not impacted	-	-	-	-	-	-	-	-	-
Building permits and municipal consents	\$1,641,982	not impacted	-	-	-	-	-	-	-	-	-
Real property database management	\$697,569	property tax revenues	\$767,486	-	-	-	-	\$0.91	-	\$14,536	\$13,212
Facilities management	\$13,174,870	not impacted	-	-	-	-	-	-	-	-	-
Health											
Clinical services	\$4,634,371	service population	828,582	-	-	\$5.59	-	-	-	6,387	\$35,722
Healthy homes	\$909,769	not impacted	-	-	-	-	-	-	-	-	-
Substance abuse and mental health	\$1,837,381	not impacted	-	-	-	-	-	-	-	-	-
Maternal and child health	\$822,709	not impacted	-	-	-	-	-	-	-	-	-
School health services	\$5,328,498	per student	84,748	-	-	-	\$62.87	-	-	335	\$21,073
Emergency services - health	\$592,746	service population	828,582	-	-	\$0.72	-	-	-	6,387	\$4,569
Youth violence prevention	\$608,225	per student	84,748	-	-	-	\$7.18	-	-	335	\$2,405
Administration - health	\$4,072,255	not impacted	-	-	-	-	-	-	-	-	-
Animal services	\$3,101,462	per resident	619,493	\$5.01	-	-	-	-	-	2,067	\$10,346
Environmental health	\$2,926,086	service population	828,582	-	-	\$3.53	-	-	-	6,387	\$22,555
Chronic disease prevention	\$397,863	not impacted	-	-	-	-	-	-	-	-	-
HIV treatment services for the uninsured	\$1,087,675	not impacted	-	-	-	-	-	-	-	-	-
Senior centers	\$644,981	not impacted	-	-	-	-	-	-	-	-	-
Administration - CARE	\$455,273	not impacted	-	-	-	-	-	-	-	-	-
Advocacy and supportive care for seniors	\$91,985	not impacted	-	-	-	-	-	-	-	-	-
	\$218,212										
Housing and Community Development											
Early childhood education	\$175,000	per student	84,748	-	-	-	\$2.06	-	-	335	\$692
Administration - HCD	\$2,359,917	not impacted	-	-	-	-	-	-	-	-	-
Dawson Center	\$30,000	not impacted	-	-	-	-	-	-	-	-	-
Promote homeownership	\$93,391	not impacted	-	-	-	-	-	-	-	-	-
Housing code enforcement	\$13,647,281	not impacted	-	-	-	-	-	-	-	-	-
Register and license properties and contractors	\$597,386	not impacted	-	-	-	-	-	-	-	-	-
Blight elimination	\$2,559,889	property tax revenues	\$767,486	-	-	-	-	\$3.34	-	\$14,536	\$48,483
Housing rehabilitation loans	\$64,708	not impacted	-	-	-	-	-	-	-	-	-
Building and zoning inspections and permits	\$5,701,561	not impacted	-	-	-	-	-	-	-	-	-
Community outreach services	\$923,032	not impacted	-	-	-	-	-	-	-	-	-
Retention, expansion, and attraction of businesses	\$1,511,052	service population	828,582	-	-	\$1.82	-	-	-	6,387	\$11,647
Real estate development	\$1,758,330	service population	828,582	-	-	\$2.12	-	-	-	6,387	\$13,553
Inner Harbor coordination	\$514,096	not impacted	-	-	-	-	-	-	-	-	-
Business support - Small Business Resource Center	\$146,000	not impacted	-	-	-	-	-	-	-	-	-

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9-May-13

¹Not all City expenses are expected to be impacted as a result of Harbor Point development.

²Source: City of Baltimore Fiscal 2013 Summary of the Adopted Budget.

³Method of apportioning expenses: Per resident expenses are calculated by taking current expenses and apportioning them among total residents. Per employee expenses are calculated by taking current expenses and apportioning them among total employees. Service population expenses are calculated by taking current expenses and apportioning them among current total service population (residents and non-residents). Per student expenses are calculated by taking current expenses and apportioning them among total students. Pro rata property tax revenues are calculated by taking current expenses and apportioning them among \$1,000's of property tax revenues. Pro rata total tax revenues are calculated by taking current expenses and apportioning them among \$1,000's of total tax revenues.

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Harbor Point TIF
City of Baltimore, Maryland

Schedule XX-A: Projected Additional Expenses for City of Baltimore - Annual, continued

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶	
				Per Resident	Per Employee	Service Population	Per Student			\$1,000 Prop. Tax Revenues
Technology development - Emerging Technology Center	\$685,800	not impacted	-	-	-	-	-	-	-	
Improve and promote retail districts beyond downtown	\$1,565,122	not impacted	-	-	-	-	-	-	-	
Live Baltimore	\$304,038	not impacted	-	-	-	-	-	-	-	
Human Resources										
Administration - human resources	\$1,342,733	not impacted	-	-	-	-	-	-	-	
Benefits administration	\$2,538,156	not impacted	-	-	-	-	-	-	-	
Civil service management	\$1,105,369	not impacted	-	-	-	-	-	-	-	
COB University	\$61,697	not impacted	-	-	-	-	-	-	-	
Law										
Administration - law	\$567,623	not impacted	-	-	-	-	-	-	-	
Controversies	\$1,916,989	not impacted	-	-	-	-	-	-	-	
Transaction	\$1,236,149	not impacted	-	-	-	-	-	-	-	
Minority and women's business opportunity office	\$444,025	not impacted	-	-	-	-	-	-	-	
Legislative Reference										
Legislative reference services	\$533,389	not impacted	-	-	-	-	-	-	-	
Archives and records management	\$420,458	not impacted	-	-	-	-	-	-	-	
Liquor License Board										
Liquor licensing	\$665,748	service population	828,582	-	-	\$0.80	-	-	6,387	\$5,132
Liquor license compliance	\$1,389,246	service population	828,582	-	-	\$1.68	-	-	6,387	\$10,709
Mayoralty										
Executive direction and control - mayoralty	\$3,949,891	not impacted	-	-	-	-	-	-	-	-
Art and Culture										
Art and culture grants	\$5,796,166	not impacted	-	-	-	-	-	-	-	-
Events, art, culture, and film	\$1,908,185	not impacted	-	-	-	-	-	-	-	-
Bromo Seltzer Arts Tower	\$75,000	not impacted	-	-	-	-	-	-	-	-

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9-May-13

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²Source: *City of Baltimore Fiscal 2013 Summary of the Adopted Budget*.

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Harbor Point TIF
City of Baltimore, Maryland

Schedule XX-A: Projected Additional Expenses for City of Baltimore - Annual, continued

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶		
				Per Resident	Per Employee	Service Population	Per Student			\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues
Baltimore City Public Schools	\$239,301,128	per student	84,748	-	-	-	\$2,823.68	-	-	335	\$946,395
Cable and Communications											
Media production	\$524,176	service population	828,582	-	-	\$0.63	-	-	-	6,387	\$4,040
Civic Promotion											
Civic promotion grants	\$637,038	not impacted	-	-	-	-	-	-	-	-	-
Convention sales and tourism marketing	\$11,575,698	not impacted	-	-	-	-	-	-	-	-	-
Conditional Purchase Agreements	\$29,377,967	not impacted	-	-	-	-	-	-	-	-	-
Contingent Fund	\$508,000	not impacted	-	-	-	-	-	-	-	-	-
Convention Center Hotel	\$7,001,000	not impacted	-	-	-	-	-	-	-	-	-
Convention Center Complex											
1st Mariner Arena operations	\$558,800	not impacted	-	-	-	-	-	-	-	-	-
Convention Center	\$11,870,410	not impacted	-	-	-	-	-	-	-	-	-
Debt Service	\$91,685,095	not impacted	-	-	-	-	-	-	-	-	-
Educational Grants	\$5,941,095	per student	84,748	-	-	-	\$70.10	-	-	335	\$23,496
Employees' Retirement Contribution	\$6,119,459	not impacted	-	-	-	-	-	-	-	-	-
Environmental Control Board	\$741,484	service population	828,582	-	-	\$0.89	-	-	-	6,387	\$5,715
Health and Welfare Grants	\$1,089,714	not impacted	-	-	-	-	-	-	-	-	-
Innovation Fund	\$2,000,000	not impacted	-	-	-	-	-	-	-	-	-
Miscellaneous General Expenses	\$11,109,664	service population	828,582	-	-	\$13.41	-	-	-	6,387	\$85,635
Office of CitiStat Operations	\$900,562	service population	828,582	-	-	\$1.09	-	-	-	6,387	\$6,942
Office of Criminal Justice											
Crime camera management	\$1,479,834	service population	828,582	-	-	\$1.79	-	-	-	6,387	\$11,407
Coordination of public safety strategy	\$438,676	service population	828,582	-	-	\$0.53	-	-	-	6,387	\$3,381
Office of Emergency Management	\$226,221	service population	828,582	-	-	\$0.27	-	-	-	6,387	\$1,744
Office of Employment Development											
Employment Enhancement Services	\$1,116,336	not impacted	-	-	-	-	-	-	-	-	-

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9-May-13

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Harbor Point TIF
City of Baltimore, Maryland

Schedule XX-A: Projected Additional Expenses for City of Baltimore - Annual, continued

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor						Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Resident	Per Employee	Service Population	Per Student	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Administration - MOED	\$1,181,946	not impacted	-	-	-	-	-	-	-	-	-
Workforce services for out of school youth	\$2,743,206	not impacted	-	-	-	-	-	-	-	-	-
Youth Works summer job program	\$1,662,231	per student	84,748	-	-	-	\$19.61	-	-	335	\$6,574
Office of Human Services											
Human services	\$494,236	not impacted	-	-	-	-	-	-	-	-	-
Community action centers	\$695,729	not impacted	-	-	-	-	-	-	-	-	-
Temporary housing for the homeless	\$4,554,134	not impacted	-	-	-	-	-	-	-	-	-
Permanent housing for the homeless	\$204,431	not impacted	-	-	-	-	-	-	-	-	-
Office of Information Technology											
Administration - MOIT	\$1,372,182	not impacted	-	-	-	-	-	-	-	-	-
Enterprise innovation and application services	\$3,708,755	not impacted	-	-	-	-	-	-	-	-	-
Enterprise unified call center	\$13,732,229	not impacted	-	-	-	-	-	-	-	-	-
Enterprise IT delivery services	\$5,058,380	not impacted	-	-	-	-	-	-	-	-	-
Office of Neighborhoods	\$694,417	not impacted	-	-	-	-	-	-	-	-	-
Office of the Inspector General	\$674,667	not impacted	-	-	-	-	-	-	-	-	-
Office of the Labor Commissioner											
Labor contract negotiations and administration	\$784,381	not impacted	-	-	-	-	-	-	-	-	-
Retirees' Benefits	\$67,934,949	not impacted	-	-	-	-	-	-	-	-	-
Self-Insurance Fund	\$13,044,888	not impacted	-	-	-	-	-	-	-	-	-
TIF Debt Service	\$9,637,187	not impacted	-	-	-	-	-	-	-	-	-
Municipal and Zoning Appeals											
Zoning, tax and other appeals	\$539,231	property tax revenues	\$767,486	-	-	-	-	\$0.70	-	\$14,536	\$10,213
Office of Civil Rights											
Wage investigation and enforcement	\$163,432	per employee	319,934	-	\$0.51	-	-	-	-	6,611	\$3,377
Discrimination investigations, resolutions and conciliations	\$711,248	per employee	319,934	-	\$2.22	-	-	-	-	6,611	\$14,696
Police community relations	\$173,736	per employee	319,934	-	\$0.54	-	-	-	-	6,611	\$3,590
Disabilities commission	\$71,602	per employee	319,934	-	\$0.22	-	-	-	-	6,611	\$1,479

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9-May-13

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Harbor Point TIF
City of Baltimore, Maryland

Schedule XX-A: Projected Additional Expenses for City of Baltimore - Annual, continued

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor						Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Resident	Per Employee	Service Population	Per Student	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Planning											
Development oversight	\$1,011,575	property tax revenues	\$767,486	-	-	-	-	\$1.32	-	\$14,536	\$19,159
Historic preservation	\$456,316	not impacted	-	-	-	-	-	-	-	-	-
Community planning and resource management	\$1,094,239	property tax revenues	\$767,486	-	-	-	-	\$1.43	-	\$14,536	\$20,724
Planning for sustainable Baltimore	\$356,952	property tax revenues	\$767,486	-	-	-	-	\$0.47	-	\$14,536	\$6,760
Administration - planning	\$743,676	property tax revenues	\$767,486	-	-	-	-	\$0.97	-	\$14,536	\$14,085
Police											
Administration - police	\$39,314,618	service population	828,582	-	-	\$47.45	-	-	-	6,387	\$303,043
Police patrol	\$214,756,574	service population	828,582	-	-	\$259.19	-	-	-	6,387	\$1,655,378
Crime investigation	\$46,017,236	service population	828,582	-	-	\$55.54	-	-	-	6,387	\$354,708
Target violent criminals	\$23,214,189	not impacted	-	-	-	-	-	-	-	-	-
Special operations SWAT	\$8,259,578	not impacted	-	-	-	-	-	-	-	-	-
Homeland security - intelligence	\$3,596,892	not impacted	-	-	-	-	-	-	-	-	-
Police internal affairs	\$5,618,130	not impacted	-	-	-	-	-	-	-	-	-
Manage police records and evidence control systems	\$7,598,113	service population	828,582	-	-	\$9.17	-	-	-	6,387	\$58,567
Crowd, traffic, and special events management	\$11,529,905	service population	828,582	-	-	\$13.92	-	-	-	6,387	\$88,874
Police recruiting and training	\$10,374,136	service population	828,582	-	-	\$12.52	-	-	-	6,387	\$79,965
Special operations - K-9 and mounted unit	\$3,624,524	not impacted	-	-	-	-	-	-	-	-	-
Special operations - marine unit and emergency service unit	\$226,472	not impacted	-	-	-	-	-	-	-	-	-
Special operations - aviation	\$5,406,292	not impacted	-	-	-	-	-	-	-	-	-
Crime laboratory	\$10,040,821	service population	828,582	-	-	\$12.12	-	-	-	6,387	\$77,396
Public Works											
Administration - DPW - SW	\$4,584,129	service population	828,582	-	-	\$5.53	-	-	-	6,387	\$35,335
Public right-of-way cleaning	\$24,460,739	service population	828,582	-	-	\$29.52	-	-	-	6,387	\$188,547
Vacant/abandoned property cleaning and boarding	\$2,581,688	not impacted	-	-	-	-	-	-	-	-	-
Waste removal and recycling	\$19,373,690	service population	828,582	-	-	\$23.38	-	-	-	6,387	\$149,335
Waste re-use and disposal	\$17,525,660	service population	828,582	-	-	\$21.15	-	-	-	6,387	\$135,091
Surface water management	\$5,793,110	service population	828,582	-	-	\$6.99	-	-	-	6,387	\$44,654
Administration - DPW	\$1,307,571	service population	828,582	-	-	\$1.58	-	-	-	6,387	\$10,079
Recreation and Parks											
Administration - rec. and parks	\$4,087,684	service population	828,582	-	-	\$4.93	-	-	-	6,387	\$31,509
Aquatics	\$1,996,773	not impacted	-	-	-	-	-	-	-	-	-

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9-May-13

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Harbor Point TIF
City of Baltimore, Maryland

Schedule XX-A: Projected Additional Expenses for City of Baltimore - Annual, continued

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor						Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶	
				Per Resident	Per Employee	Service Population	Per Student	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues			
Park maintenance	\$8,539,050	service population	828,582	-	-	\$10.31	-	-	-	-	6,387	\$65,820
Youth and adult sports	\$553,710	per resident	619,493	\$0.89	-	-	-	-	-	-	2,067	\$1,847
Community recreation centers	\$10,827,201	per resident	619,493	\$17.48	-	-	-	-	-	-	2,067	\$36,118
Horticulture	\$840,838	not impacted	-	-	-	-	-	-	-	-	-	-
Recreation for seniors	\$209,537	not impacted	-	-	-	-	-	-	-	-	-	-
Therapeutic recreation	\$345,076	not impacted	-	-	-	-	-	-	-	-	-	-
Urban forestry	\$2,932,936	not impacted	-	-	-	-	-	-	-	-	-	-
Sheriff												
Courthouse security	\$4,102,793	not impacted	-	-	-	-	-	-	-	-	-	-
Deputy sheriff enforcement	\$8,840,821	service population	828,582	-	-	\$10.67	-	-	-	-	6,387	\$68,146
District Court sheriff services	\$2,479,621	not impacted	-	-	-	-	-	-	-	-	-	-
Child support enforcement	\$396,304	not impacted	-	-	-	-	-	-	-	-	-	-
Social Services												
Public assistance	\$157,282	per resident	619,493	\$0.25	-	-	-	-	-	-	2,067	\$525
State Attorney's												
Prosecution of criminals	\$24,760,280	service population	828,582	-	-	\$29.88	-	-	-	-	6,387	\$190,856
Administration - State Attorney's	\$3,880,645	not impacted	-	-	-	-	-	-	-	-	-	-
Victim and witness services	\$820,888	not impacted	-	-	-	-	-	-	-	-	-	-
Transportation												
Street and park lighting	\$17,244,964	service population	828,582	-	-	\$20.81	-	-	-	-	6,387	\$132,927
Administration - DOT	\$7,181,152	service population	828,582	-	-	\$8.67	-	-	-	-	6,387	\$55,353
Street management	\$29,025,668	service population	828,582	-	-	\$35.03	-	-	-	-	6,387	\$223,734
Traffic management and safety	\$8,756,526	service population	828,582	-	-	\$10.57	-	-	-	-	6,387	\$67,497
Special events support	\$526,859	not impacted	-	-	-	-	-	-	-	-	-	-
Inner Harbor services - transportation	\$856,272	not impacted	-	-	-	-	-	-	-	-	-	-
Snow and ice control	\$2,703,772	not impacted	-	-	-	-	-	-	-	-	-	-
Vehicle impounding and disposal	\$7,742,560	service population	828,582	-	-	\$9.34	-	-	-	-	6,387	\$59,681
Complete streets and sustainable transportation	\$654,021	not impacted	-	-	-	-	-	-	-	-	-	-
Public rights-of-way landscape management	\$2,714,770	not impacted	-	-	-	-	-	-	-	-	-	-
Bridge and culvert management	\$2,435,276	not impacted	-	-	-	-	-	-	-	-	-	-
Survey control	\$92,065	not impacted	-	-	-	-	-	-	-	-	-	-
Street cuts management	\$919,005	not impacted	-	-	-	-	-	-	-	-	-	-
Traffic safety	\$10,079,090	not impacted	-	-	-	-	-	-	-	-	-	-
Total	\$1,548,441,245			\$69.41	\$3.50	\$920.77	\$2,985.51	\$9.56	\$4.51			\$7,289,408

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9-May-13

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Harbor Point TIF
City of Baltimore, Maryland

Schedule XX-B: Projected Additional Expenses for City of Baltimore - 34 Years

Tax Year	Inflation Factor ¹	Additional Expenses								
		Projected Residents ²	Expense Per Resident ³	Total Resident Expenses	Projected Employees ⁴	Expense Per Employee ³	Total Employee Expenses	Service Population ²	Expense Per Service Population ³	Total Service Population Expenses
1-Jul-13	100.0%	0	\$69	\$0	983	\$3.50	\$3,441	642	\$921	\$591,508
1-Jul-14	103.0%	0	\$71	\$0	983	\$3.61	\$3,544	642	\$948	\$609,253
1-Jul-15	106.1%	0	\$74	\$0	3,287	\$3.71	\$12,207	2,148	\$977	\$2,098,204
1-Jul-16	109.3%	796	\$76	\$60,367	3,468	\$3.83	\$13,266	3,062	\$1,006	\$3,081,156
1-Jul-17	112.6%	796	\$78	\$62,178	3,468	\$3.94	\$13,664	3,062	\$1,036	\$3,173,590
1-Jul-18	115.9%	1,339	\$80	\$107,709	4,399	\$4.06	\$17,853	4,213	\$1,067	\$4,497,543
1-Jul-19	119.4%	1,339	\$83	\$110,941	4,828	\$4.18	\$20,181	4,494	\$1,099	\$4,940,530
1-Jul-20	123.0%	1,339	\$85	\$114,269	4,828	\$4.31	\$20,786	4,494	\$1,132	\$5,088,746
1-Jul-21	126.7%	1,339	\$88	\$117,697	4,961	\$4.43	\$22,000	4,581	\$1,166	\$5,342,845
1-Jul-22	130.5%	1,339	\$91	\$121,228	6,574	\$4.57	\$30,026	5,635	\$1,201	\$6,769,392
1-Jul-23	134.4%	2,067	\$93	\$192,781	6,611	\$4.70	\$31,101	6,387	\$1,237	\$7,903,295
1-Jul-24	138.4%	2,067	\$96	\$198,565	6,611	\$4.85	\$32,034	6,387	\$1,275	\$8,140,393
1-Jul-25	142.6%	2,067	\$99	\$204,522	6,611	\$4.99	\$32,995	6,387	\$1,313	\$8,384,605
1-Jul-26	146.9%	2,067	\$102	\$210,657	6,611	\$5.14	\$33,985	6,387	\$1,352	\$8,636,143
1-Jul-27	151.3%	2,067	\$105	\$216,977	6,611	\$5.30	\$35,005	6,387	\$1,393	\$8,895,228
1-Jul-28	155.8%	2,067	\$108	\$223,486	6,611	\$5.45	\$36,055	6,387	\$1,435	\$9,162,084
1-Jul-29	160.5%	2,067	\$111	\$230,191	6,611	\$5.62	\$37,137	6,387	\$1,478	\$9,436,947
1-Jul-30	165.3%	2,067	\$115	\$237,096	6,611	\$5.79	\$38,251	6,387	\$1,522	\$9,720,055
1-Jul-31	170.2%	2,067	\$118	\$244,209	6,611	\$5.96	\$39,398	6,387	\$1,568	\$10,011,657
1-Jul-32	175.4%	2,067	\$122	\$251,536	6,611	\$6.14	\$40,580	6,387	\$1,615	\$10,312,007
1-Jul-33	180.6%	2,067	\$125	\$259,082	6,611	\$6.32	\$41,798	6,387	\$1,663	\$10,621,367
1-Jul-34	186.0%	2,067	\$129	\$266,854	6,611	\$6.51	\$43,051	6,387	\$1,713	\$10,940,008
1-Jul-35	191.6%	2,067	\$133	\$274,860	6,611	\$6.71	\$44,343	6,387	\$1,764	\$11,268,208
1-Jul-36	197.4%	2,067	\$137	\$283,106	6,611	\$6.91	\$45,673	6,387	\$1,817	\$11,606,254
1-Jul-37	203.3%	2,067	\$141	\$291,599	6,611	\$7.12	\$47,044	6,387	\$1,872	\$11,954,442
1-Jul-38	209.4%	2,067	\$145	\$300,347	6,611	\$7.33	\$48,455	6,387	\$1,928	\$12,313,075
1-Jul-39	215.7%	2,067	\$150	\$309,357	6,611	\$7.55	\$49,908	6,387	\$1,986	\$12,682,468
1-Jul-40	222.1%	2,067	\$154	\$318,638	6,611	\$7.78	\$51,406	6,387	\$2,045	\$13,062,942
1-Jul-41	228.8%	2,067	\$159	\$328,197	6,611	\$8.01	\$52,948	6,387	\$2,107	\$13,454,830
1-Jul-42	235.7%	2,067	\$164	\$338,043	6,611	\$8.25	\$54,536	6,387	\$2,170	\$13,858,475
1-Jul-43	242.7%	2,067	\$168	\$348,184	6,611	\$8.50	\$56,172	6,387	\$2,235	\$14,274,229
1-Jul-44	250.0%	2,067	\$174	\$358,630	6,611	\$8.75	\$57,858	6,387	\$2,302	\$14,702,456
1-Jul-45	257.5%	2,067	\$179	\$369,389	6,611	\$9.01	\$59,593	6,387	\$2,371	\$15,143,530
1-Jul-46	265.2%	2,067	\$184	\$380,470	6,611	\$9.29	\$61,381	6,387	\$2,442	\$15,597,835
1-Jul-47	273.2%	2,067	\$190	\$391,884	6,611	\$9.56	\$63,223	6,387	\$2,515	\$16,065,771
1-Jul-48	281.4%	2,067	\$195	\$403,641	6,611	\$9.85	\$65,119	6,387	\$2,591	\$16,547,744
Total				\$8,126,688			\$1,356,019			\$340,888,816

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¹Assumes an annual inflation rate of 3%.

²See Appendix C.

³See Schedule XX-A.

⁴See Appendix B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XX-B: Projected Additional Expenses for City of Baltimore - 34 Years, continued

Tax Year	Inflation Factor ¹	Additional Expenses										Total Projected Additional Expenses
		Projected Students ²	Expense Per Student ³	Total Student Expenses	\$1,000's of Prop. Tax Revenue ⁴	Expense Per \$1,000's of Prop. Tax Revenue ³	Total Additional Prop. Tax Expenses	\$1,000's of Total Tax Revenue ⁵	Expense Per \$1,000's of Total Tax Revenue ³	Total Additional Tax Rev. Expenses		
1-Jul-13	100.0%	0	\$2,986	\$0	\$1,022	\$9.56	\$9,773	\$1,974	\$4.51	\$8,901	\$613,623	
1-Jul-14	103.0%	0	\$3,075	\$0	\$985	\$9.85	\$9,703	\$1,281	\$4.64	\$5,948	\$628,449	
1-Jul-15	106.1%	0	\$3,167	\$0	\$4,281	\$10.15	\$43,429	\$5,885	\$4.78	\$28,147	\$2,181,987	
1-Jul-16	109.3%	129	\$3,262	\$421,099	\$5,700	\$10.45	\$59,566	\$6,238	\$4.93	\$30,733	\$3,666,188	
1-Jul-17	112.6%	129	\$3,360	\$433,732	\$6,070	\$10.76	\$65,336	\$5,665	\$5.07	\$28,744	\$3,777,246	
1-Jul-18	115.9%	217	\$3,461	\$751,342	\$8,125	\$11.09	\$90,077	\$8,537	\$5.23	\$44,619	\$5,509,143	
1-Jul-19	119.4%	217	\$3,565	\$773,882	\$9,022	\$11.42	\$103,021	\$8,457	\$5.38	\$45,524	\$5,994,079	
1-Jul-20	123.0%	217	\$3,672	\$797,099	\$9,217	\$11.76	\$108,411	\$7,835	\$5.54	\$43,441	\$6,172,752	
1-Jul-21	126.7%	217	\$3,782	\$821,012	\$10,229	\$12.11	\$123,925	\$9,624	\$5.71	\$54,963	\$6,482,442	
1-Jul-22	130.5%	217	\$3,895	\$845,642	\$12,578	\$12.48	\$156,952	\$12,284	\$5.88	\$72,256	\$7,995,496	
1-Jul-23	134.4%	335	\$4,012	\$1,344,771	\$13,844	\$12.85	\$177,926	\$12,649	\$6.06	\$76,640	\$9,726,514	
1-Jul-24	138.4%	335	\$4,133	\$1,385,114	\$14,182	\$13.24	\$187,736	\$12,671	\$6.24	\$79,073	\$10,022,915	
1-Jul-25	142.6%	335	\$4,257	\$1,426,667	\$14,451	\$13.64	\$197,047	\$13,541	\$6.43	\$87,037	\$10,332,873	
1-Jul-26	146.9%	335	\$4,384	\$1,469,467	\$14,536	\$14.04	\$204,143	\$14,662	\$6.62	\$97,070	\$10,651,466	
1-Jul-27	151.3%	335	\$4,516	\$1,513,551	\$14,536	\$14.47	\$210,267	\$14,905	\$6.82	\$101,643	\$10,972,670	
1-Jul-28	155.8%	335	\$4,651	\$1,558,958	\$14,536	\$14.90	\$216,575	\$15,809	\$7.02	\$111,041	\$11,308,200	
1-Jul-29	160.5%	335	\$4,791	\$1,605,726	\$14,536	\$15.35	\$223,073	\$16,073	\$7.23	\$116,282	\$11,649,355	
1-Jul-30	165.3%	335	\$4,935	\$1,653,898	\$14,536	\$15.81	\$229,765	\$16,230	\$7.45	\$120,937	\$12,000,002	
1-Jul-31	170.2%	335	\$5,083	\$1,703,515	\$14,536	\$16.28	\$236,658	\$17,006	\$7.68	\$130,523	\$12,365,960	
1-Jul-32	175.4%	335	\$5,235	\$1,754,621	\$14,536	\$16.77	\$243,757	\$17,425	\$7.91	\$137,754	\$12,740,254	
1-Jul-33	180.6%	335	\$5,392	\$1,807,259	\$14,536	\$17.27	\$251,070	\$17,484	\$8.14	\$142,360	\$13,122,936	
1-Jul-34	186.0%	335	\$5,554	\$1,861,477	\$14,536	\$17.79	\$258,602	\$17,537	\$8.39	\$147,079	\$13,517,072	
1-Jul-35	191.6%	335	\$5,721	\$1,917,321	\$14,536	\$18.32	\$266,360	\$17,590	\$8.64	\$151,950	\$13,923,043	
1-Jul-36	197.4%	335	\$5,892	\$1,974,841	\$14,536	\$18.87	\$274,351	\$17,643	\$8.90	\$156,978	\$14,341,203	
1-Jul-37	203.3%	335	\$6,069	\$2,034,086	\$14,536	\$19.44	\$282,582	\$17,695	\$9.16	\$162,169	\$14,771,921	
1-Jul-38	209.4%	335	\$6,251	\$2,095,109	\$14,536	\$20.02	\$291,059	\$17,747	\$9.44	\$167,521	\$15,215,566	
1-Jul-39	215.7%	335	\$6,439	\$2,157,962	\$14,536	\$20.62	\$299,791	\$17,798	\$9.72	\$173,048	\$15,672,534	
1-Jul-40	222.1%	335	\$6,632	\$2,222,701	\$14,536	\$21.24	\$308,785	\$17,849	\$10.01	\$178,748	\$16,143,218	
1-Jul-41	228.8%	335	\$6,831	\$2,289,382	\$14,536	\$21.88	\$318,048	\$17,900	\$10.31	\$184,631	\$16,628,036	
1-Jul-42	235.7%	335	\$7,036	\$2,358,063	\$14,536	\$22.54	\$327,590	\$19,701	\$10.62	\$209,301	\$17,146,008	
1-Jul-43	242.7%	335	\$7,247	\$2,428,805	\$14,536	\$23.21	\$337,417	\$19,892	\$10.94	\$217,672	\$17,662,480	
1-Jul-44	250.0%	335	\$7,464	\$2,501,669	\$14,536	\$23.91	\$347,540	\$19,922	\$11.27	\$224,542	\$18,192,694	
1-Jul-45	257.5%	335	\$7,688	\$2,576,719	\$14,536	\$24.63	\$357,966	\$20,506	\$11.61	\$238,060	\$18,745,257	
1-Jul-46	265.2%	335	\$7,919	\$2,654,021	\$14,536	\$25.37	\$368,705	\$20,578	\$11.96	\$246,067	\$19,308,479	
1-Jul-47	273.2%	335	\$8,156	\$2,733,642	\$14,536	\$26.13	\$379,766	\$20,602	\$12.32	\$253,743	\$19,888,028	
1-Jul-48	281.4%	335	\$8,401	\$2,815,651	\$14,536	\$26.91	\$391,159	\$22,709	\$12.69	\$288,077	\$20,511,391	
Total				\$56,688,802			\$7,957,934			\$4,563,222	\$419,581,482	

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9-May-13

¹Assumes an annual inflation rate of 3%.

²See Appendix D.

³See Schedule XX-A.

⁴See Schedule X-A. Revenues shown are at full build-out, excluding inflation.

⁵See Schedule XVIII. Revenues shown are at full build-out, excluding inflation.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XXI: Total Projected Expenditures by City of Baltimore - 34 Years

Tax Year	Inflation Factor ¹	Maryland Economic Development Assistance Fund Payment (Schedule XIX)	Additional Expenditures (Schedule XX-B)	Total Projected Expenditures by Baltimore City
1-Jul-13	100.0%	\$74,073	\$613,623	\$687,696
1-Jul-14	103.0%	\$74,073	\$628,449	\$702,522
1-Jul-15	106.1%	\$0	\$2,181,987	\$2,181,987
1-Jul-16	109.3%	\$333,348	\$3,666,188	\$3,999,536
1-Jul-17	112.6%	\$372,474	\$3,777,246	\$4,149,719
1-Jul-18	115.9%	\$626,230	\$5,509,143	\$6,135,373
1-Jul-19	119.4%	\$694,712	\$5,994,079	\$6,688,791
1-Jul-20	123.0%	\$735,050	\$6,172,752	\$6,907,802
1-Jul-21	126.7%	\$353,179	\$6,482,442	\$6,835,621
1-Jul-22	130.5%	\$369,277	\$7,995,496	\$8,364,773
1-Jul-23	134.4%	\$75,798	\$9,726,514	\$9,802,312
1-Jul-24	138.4%	\$83,755	\$10,022,915	\$10,106,670
1-Jul-25	142.6%	\$86,299	\$10,332,873	\$10,419,172
1-Jul-26	146.9%	\$0	\$10,651,466	\$10,651,466
1-Jul-27	151.3%	\$0	\$10,972,670	\$10,972,670
1-Jul-28	155.8%	\$0	\$11,308,200	\$11,308,200
1-Jul-29	160.5%	\$0	\$11,649,355	\$11,649,355
1-Jul-30	165.3%	\$0	\$12,000,002	\$12,000,002
1-Jul-31	170.2%	\$0	\$12,365,960	\$12,365,960
1-Jul-32	175.4%	\$0	\$12,740,254	\$12,740,254
1-Jul-33	180.6%	\$0	\$13,122,936	\$13,122,936
1-Jul-34	186.0%	\$0	\$13,517,072	\$13,517,072
1-Jul-35	191.6%	\$0	\$13,923,043	\$13,923,043
1-Jul-36	197.4%	\$0	\$14,341,203	\$14,341,203
1-Jul-37	203.3%	\$0	\$14,771,921	\$14,771,921
1-Jul-38	209.4%	\$0	\$15,215,566	\$15,215,566
1-Jul-39	215.7%	\$0	\$15,672,534	\$15,672,534
1-Jul-40	222.1%	\$0	\$16,143,218	\$16,143,218
1-Jul-41	228.8%	\$0	\$16,628,036	\$16,628,036
1-Jul-42	235.7%	\$0	\$17,146,008	\$17,146,008
1-Jul-43	242.7%	\$0	\$17,662,480	\$17,662,480
1-Jul-44	250.0%	\$0	\$18,192,694	\$18,192,694
1-Jul-45	257.5%	\$0	\$18,745,257	\$18,745,257
1-Jul-46	265.2%	\$0	\$19,308,479	\$19,308,479
1-Jul-47	273.2%	\$0	\$19,888,028	\$19,888,028
1-Jul-48	281.4%	\$0	\$20,511,391	\$20,511,391
Total		\$3,878,268	\$419,581,482	\$423,459,750

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¹Assumes an annual inflation rate of 3%

Harbor Point TIF
City of Baltimore, Maryland

Schedule XXII: Projected Total Impact to the City of Baltimore - 34 Years

Development Year Ending	Tax Year Beginning	Inflation Factor ¹	Total Revenue ²	Total Expenses ³	Total Impact to the City of Baltimore
31-Dec-12	1-Jul-13	100.0%	\$1,974,248	(\$687,696)	\$1,286,553
31-Dec-13	1-Jul-14	103.0%	\$1,319,366	(\$702,522)	\$616,844
31-Dec-14	1-Jul-15	106.1%	\$6,243,371	(\$2,181,987)	\$4,061,384
31-Dec-15	1-Jul-16	109.3%	\$6,816,952	(\$3,999,536)	\$2,817,416
31-Dec-16	1-Jul-17	112.6%	\$6,375,862	(\$4,149,719)	\$2,226,143
31-Dec-17	1-Jul-18	115.9%	\$9,897,012	(\$6,135,373)	\$3,761,639
31-Dec-18	1-Jul-19	119.4%	\$10,097,774	(\$6,688,791)	\$3,408,983
31-Dec-19	1-Jul-20	123.0%	\$9,635,786	(\$6,907,802)	\$2,727,983
31-Dec-20	1-Jul-21	126.7%	\$12,191,472	(\$6,835,621)	\$5,355,851
31-Dec-21	1-Jul-22	130.5%	\$16,027,230	(\$8,364,773)	\$7,662,458
31-Dec-22	1-Jul-23	134.4%	\$16,999,755	(\$9,802,312)	\$7,197,443
31-Dec-23	1-Jul-24	138.4%	\$17,539,384	(\$10,106,670)	\$7,432,714
31-Dec-24	1-Jul-25	142.6%	\$19,305,851	(\$10,419,172)	\$8,886,679
31-Dec-25	1-Jul-26	146.9%	\$21,531,368	(\$10,651,466)	\$10,879,902
31-Dec-26	1-Jul-27	151.3%	\$22,545,571	(\$10,972,670)	\$11,572,901
31-Dec-27	1-Jul-28	155.8%	\$24,630,274	(\$11,308,200)	\$13,322,074
31-Dec-28	1-Jul-29	160.5%	\$25,792,773	(\$11,649,355)	\$14,143,418
31-Dec-29	1-Jul-30	165.3%	\$26,825,243	(\$12,000,002)	\$14,825,241
31-Dec-30	1-Jul-31	170.2%	\$28,951,505	(\$12,365,960)	\$16,585,545
31-Dec-31	1-Jul-32	175.4%	\$30,555,404	(\$12,740,254)	\$17,815,150
31-Dec-32	1-Jul-33	180.6%	\$31,577,177	(\$13,122,936)	\$18,454,241
31-Dec-33	1-Jul-34	186.0%	\$32,623,936	(\$13,517,072)	\$19,106,864
31-Dec-34	1-Jul-35	191.6%	\$33,704,328	(\$13,923,043)	\$19,781,286
31-Dec-35	1-Jul-36	197.4%	\$34,819,563	(\$14,341,203)	\$20,478,360
31-Dec-36	1-Jul-37	203.3%	\$35,971,016	(\$14,771,921)	\$21,199,095
31-Dec-37	1-Jul-38	209.4%	\$37,158,226	(\$15,215,566)	\$21,942,660
31-Dec-38	1-Jul-39	215.7%	\$38,384,032	(\$15,672,534)	\$22,711,499
31-Dec-39	1-Jul-40	222.1%	\$39,648,373	(\$16,143,218)	\$23,505,155
31-Dec-40	1-Jul-41	228.8%	\$40,953,487	(\$16,628,036)	\$24,325,451
31-Dec-41	1-Jul-42	235.7%	\$46,425,583	(\$17,146,008)	\$29,279,574
31-Dec-42	1-Jul-43	242.7%	\$48,282,189	(\$17,662,480)	\$30,619,710
31-Dec-43	1-Jul-44	250.0%	\$49,806,139	(\$18,192,694)	\$31,613,445
31-Dec-44	1-Jul-45	257.5%	\$52,804,529	(\$18,745,257)	\$34,059,272
31-Dec-45	1-Jul-46	265.2%	\$54,580,516	(\$19,308,479)	\$35,272,036
31-Dec-46	1-Jul-47	273.2%	\$56,283,297	(\$19,888,028)	\$36,395,269
31-Dec-47	1-Jul-48	281.4%	\$63,899,001	(\$20,511,391)	\$43,387,610
Total			\$1,012,177,594	(\$423,459,750)	\$588,717,844

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¹Assumes an annual inflation rate of 3%.

²See Schedule XVIII.

³See Schedule XXI.

**Harbor Point TIF
City of Baltimore, Maryland**

APPENDICES

***Harbor Point TIF
City of Baltimore, Maryland***

Appendix A: Revenues and Expenses to City of Baltimore (Allocation Factors)

City of Baltimore permanent population ¹	619,493
City of Baltimore: total employment within City ²	319,934
City of Baltimore: total residents within workforce ²	243,388
Percent of City of Baltimore residents within workforce assumed to work in City of Baltimore ²	45.5%
Total resident employees	110,845
Non-resident workers ³	209,089
Employee population equivalent ⁴	209,089
Total service population ⁵	828,582
Live-work rates	
Percent of newly created City of Baltimore employees assumed to live in City of Baltimore ⁶	34.6%
Percent of newly created City of Baltimore employees assumed to live outside City of Baltimore ⁶	65.4%
Service population rates	
Resident	1.00
Employee ⁴	1.00
Proposed new households	
Vacancy rate ⁷	5%
Occupied apartment units	868
Persons per household ¹	2.38
Expected population increase	2,067
Expected employee increase	
Projected new employees ⁸	6,611
Projected non-resident employees	4,320
Projected employee population equivalent (service population) ⁹	4,320
Total service population increase	6,387
Current City of Baltimore Public School students ¹⁰	
	84,748
Projected increase in students to City of Baltimore ¹¹	335
Current real property tax revenues to City of Baltimore ¹²	
	\$767,485,642
Projected increase in real property tax revenues to City of Baltimore ¹³	\$14,535,799
Current total tax revenues to City of Baltimore ¹²	
	\$1,558,141,245
Projected increase in total tax revenues to City of Baltimore ¹⁴	\$22,708,644

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¹Source: U.S. Census Bureau, 2011 American Community Survey. Persons per household represents the average household size of renter-occupied units.

²Source: U.S. Census Bureau, OnTheMap Application.

³Represents total employment within City of Baltimore less City of Baltimore residents also estimated to be employed within City of Baltimore. Source: U.S. Census Bureau, OnTheMap Application.

⁴Service rate for employee is assumed to be same as resident population rate. Based on similar Baltimore City projects.

⁵Represents the employee population equivalent plus the City of Baltimore population.

⁶Source: U.S. Census Bureau, OnTheMap Application.

⁷See Schedule VI-D.

⁸Employee impacts estimated using IMPLAN software. See Appendices J-1 through J-3.

⁹Represents employee population equivalent generated by proposed development within Harbor Point. Calculated by multiplying projected new non-resident employees (3,678) by service population rate for employees (1.00).

¹⁰Represents the 2012-2013 projected student enrollment for Baltimore City schools. Source: *Baltimore City Public Schools By the Numbers 2012-2013* (Updated: December 10, 2012).

¹¹See Appendix D.

¹²Source: *City of Baltimore Fiscal 2013 Summary of the Adopted Budget*.

¹³See Schedule X-A. Revenues shown are at full build-out, excluding inflation.

¹⁴See Schedule XVIII. Revenues shown are at full build-out, excluding inflation.

Harbor Point TIF
City of Baltimore, Maryland

Appendix B: Projected Employees

Development Year Ending	Development			Commercial						Total Projected Employees
	Office SF ¹	Employees Per 1,000 SF	Total ²	Retail SF ¹	Employees Per 1,000 SF	Total ²	Hotel Rooms ¹	Employees Per Room	Total ²	
31-Dec-12	277,050	3.55	983	0	3.63	0	0	0.32	0	983
31-Dec-13	277,050	3.55	983	0	3.63	0	0	0.32	0	983
31-Dec-14	873,654	3.55	3,100	51,542	3.63	187	0	0.32	0	3,287
31-Dec-15	873,654	3.55	3,100	101,542	3.63	368	0	0.32	0	3,468
31-Dec-16	873,654	3.55	3,100	101,542	3.63	368	0	0.32	0	3,468
31-Dec-17	1,079,754	3.55	3,831	156,642	3.63	568	0	0.32	0	4,399
31-Dec-18	1,200,594	3.55	4,260	156,642	3.63	568	0	0.32	0	4,828
31-Dec-19	1,200,594	3.55	4,260	156,642	3.63	568	0	0.32	0	4,828
31-Dec-20	1,200,594	3.55	4,260	169,372	3.63	614	275	0.32	87	4,961
31-Dec-21	1,638,793	3.55	5,814	185,372	3.63	672	275	0.32	87	6,574
31-Dec-22	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-23	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-24	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-25	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-26	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-27	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-28	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-29	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-30	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-31	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-32	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-33	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-34	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-35	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-36	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-37	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-38	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-39	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-40	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-41	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-42	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-43	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-44	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-45	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-46	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611
31-Dec-47	1,638,793	3.55	5,814	195,572	3.63	709	275	0.32	87	6,611

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9-May-13

¹See Schedule II.

²Jobs were calculated using IMPLAN software by MIG, Inc. See Appendices J-1 through J-3.

Harbor Point TIF
City of Baltimore, Maryland

Appendix C: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase					Service Population Increase				
	Total Occupied Apartment Units			Residents Per Unit ³	Total Projected Residents	Projected Service Employees			Projected Residents	Service Population Increase ⁶
	Apartment Units ¹	Vacancy Rate ²	Occupied Units			Employees ⁴	Service Percentage ⁵	Service Employees		
31-Dec-12	0	5%	0	2.38	0	983	65%	642	0	642
31-Dec-13	0	5%	0	2.38	0	983	65%	642	0	642
31-Dec-14	0	5%	0	2.38	0	3,287	65%	2,148	0	2,148
31-Dec-15	352	5%	334	2.38	796	3,468	65%	2,266	796	3,062
31-Dec-16	352	5%	334	2.38	796	3,468	65%	2,266	796	3,062
31-Dec-17	592	5%	562	2.38	1,339	4,399	65%	2,875	1,339	4,213
31-Dec-18	592	5%	562	2.38	1,339	4,828	65%	3,155	1,339	4,494
31-Dec-19	592	5%	562	2.38	1,339	4,828	65%	3,155	1,339	4,494
31-Dec-20	592	5%	562	2.38	1,339	4,961	65%	3,242	1,339	4,581
31-Dec-21	592	5%	562	2.38	1,339	6,574	65%	4,296	1,339	5,635
31-Dec-22	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-23	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-24	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-25	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-26	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-27	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-28	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-29	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-30	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-31	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-32	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-33	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-34	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-35	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-36	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-37	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-38	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-39	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-40	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-41	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-42	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-43	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-44	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-45	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-46	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387
31-Dec-47	914	5%	868	2.38	2,067	6,611	65%	4,320	2,067	6,387

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¹See Schedule II.

²See Schedule VI-D.

³Source: U.S. Census Bureau, 2011 American Community Survey. Persons per household represents the average household size of renter-occupied units.

⁴See Appendix B

⁵See Appendix A. Represents the percentage of employees assumed to reside outside of Baltimore City.

⁶Represents the increase in employees who work but do not live in the City and new residents as a result of the proposed development.

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Appendix D: Projected Students

Development Year Ending	Projected Student Increase from Apartments										Total Projected Students
	Total Occupied Apartment Units			ES	MS	HS	ES	MS	HS	Total	
	Apartment Units ¹	Vacancy Rate ²	Occupied Units	Per HH ³	Per HH ³	Per HH ³	Per HH ⁴	Per HH ⁴	Per HH ⁴		
31-Dec-12	0	5%	0	0.192	0.088	0.106	0	0	0	0	0
31-Dec-13	0	5%	0	0.192	0.088	0.106	0	0	0	0	0
31-Dec-14	0	5%	0	0.192	0.088	0.106	0	0	0	0	0
31-Dec-15	352	5%	334	0.192	0.088	0.106	64	29	35	129	129
31-Dec-16	352	5%	334	0.192	0.088	0.106	64	29	35	129	129
31-Dec-17	592	5%	562	0.192	0.088	0.106	108	49	60	217	217
31-Dec-18	592	5%	562	0.192	0.088	0.106	108	49	60	217	217
31-Dec-19	592	5%	562	0.192	0.088	0.106	108	49	60	217	217
31-Dec-20	592	5%	562	0.192	0.088	0.106	108	49	60	217	217
31-Dec-21	592	5%	562	0.192	0.088	0.106	108	49	60	217	217
31-Dec-22	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-23	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-24	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-25	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-26	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-27	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-28	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-29	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-30	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-31	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-32	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-33	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-34	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-35	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-36	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-37	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-38	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-39	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-40	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-41	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-42	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-43	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-44	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-45	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-46	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-47	914	5%	868	0.192	0.088	0.106	167	76	92	335	335

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¹See Schedule II.

²See Schedule VI-D.

³Student multipliers by dwelling type and school grade for District 12, based on information from the Baltimore County Public Schools 2009 Pupil Yield Factors by Election District, as published by the Office of Strategic Planning for Baltimore County Public School.

⁴Represents the increase in students per elementary, middle and high school.

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Appendix E-1: Projected Enterprise Zone Tax Credit - Phase I, Building 7 (Thames Wharf Office)

			Building 7 (Thames Wharf Office)						
Development Year	Tax Year	Bond Year	Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
Ending	Beginning	Ending	Assessed Value ²	Assessment ³	Eligible Assessment		Zone Credit		
31-Dec-12	1-Jul-13	1-Jul-14	\$55,821,200	(\$1,387,800)	\$54,433,400	80%	\$43,546,720	\$2.268	\$987,640
31-Dec-13	1-Jul-14	1-Jul-15	\$55,821,200	(\$1,387,800)	\$54,433,400	80%	\$43,546,720	\$2.268	\$987,640
31-Dec-14	1-Jul-15	1-Jul-16	\$57,495,836	(\$1,387,800)	\$56,108,036	70%	\$39,275,625	\$2.268	\$890,771
31-Dec-15	1-Jul-16	1-Jul-17	\$59,220,711	(\$1,387,800)	\$57,832,911	60%	\$34,699,747	\$2.268	\$786,990
31-Dec-16	1-Jul-17	1-Jul-18	\$60,997,332	(\$1,387,800)	\$59,609,532	50%	\$29,804,766	\$2.268	\$675,972
31-Dec-17	1-Jul-18	1-Jul-19	\$62,827,252	(\$1,387,800)	\$61,439,452	40%	\$24,575,781	\$2.268	\$557,379
31-Dec-18	1-Jul-19	1-Jul-20	\$64,712,070	(\$1,387,800)	\$63,324,270	30%	\$18,997,281	\$2.268	\$430,858
31-Dec-19	1-Jul-20	1-Jul-21	\$66,653,432	(\$1,387,800)	\$65,265,632	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$68,653,035	(\$1,387,800)	\$67,265,235	0%	\$0	\$2.268	\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$70,712,626	(\$1,387,800)	\$69,324,826	0%	\$0	\$2.268	\$0
31-Dec-22	1-Jul-23	1-Jul-24	\$72,834,005	(\$1,387,800)	\$71,446,205	0%	\$0	\$2.268	\$0
31-Dec-23	1-Jul-24	1-Jul-25	\$75,019,025	(\$1,387,800)	\$73,631,225	0%	\$0	\$2.268	\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$77,269,596	(\$1,387,800)	\$75,881,796	0%	\$0	\$2.268	\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$79,587,684	(\$1,387,800)	\$78,199,884	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$81,975,314	(\$1,387,800)	\$80,587,514	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$84,434,574	(\$1,387,800)	\$83,046,774	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$86,967,611	(\$1,387,800)	\$85,579,811	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$89,576,639	(\$1,387,800)	\$88,188,839	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$92,263,938	(\$1,387,800)	\$90,876,138	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$95,031,856	(\$1,387,800)	\$93,644,056	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$97,882,812	(\$1,387,800)	\$96,495,012	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$100,819,296	(\$1,387,800)	\$99,431,496	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$103,843,875	(\$1,387,800)	\$102,456,075	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$106,959,192	(\$1,387,800)	\$105,571,392	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$110,167,967	(\$1,387,800)	\$108,780,167	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$113,473,006	(\$1,387,800)	\$112,085,206	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$116,877,197	(\$1,387,800)	\$115,489,397	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$120,383,512	(\$1,387,800)	\$118,995,712	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$123,995,018	(\$1,387,800)	\$122,607,218	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$127,714,868	(\$1,387,800)	\$126,327,068	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$131,546,314	(\$1,387,800)	\$130,158,514	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$135,492,704	(\$1,387,800)	\$134,104,904	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$139,557,485	(\$1,387,800)	\$138,169,685	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$143,744,210	(\$1,387,800)	\$142,356,410	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$148,056,536	(\$1,387,800)	\$146,668,736	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$152,498,232	(\$1,387,800)	\$151,110,432	0%	\$0	\$2.268	\$0
Total							\$234,446,640	\$5,317,250	

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¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule VII-A. Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, the property applied and began receiving Enterprise Zone Tax Credits in tax year beginning 2010-2011.

³Represents the total base value of tax parcel developed as Building 7 (Thames Wharf Office). See Appendix H.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation

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Appendix E-2: Projected Enterprise Zone Tax Credit - Phase I, Building 1 (Exelon Tower - Office, Retail & Parking)

Building 1 (Exelon Tower - Office, Retail & Parking)									
Development Year	Tax Year	Bond Year	Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$1,542,061)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$1,542,061)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$154,153,128	(\$1,542,061)	\$152,611,067	80%	\$122,088,854	\$2.268	\$2,768,975
31-Dec-15	1-Jul-16	1-Jul-17	\$172,009,199	(\$1,542,061)	\$170,467,138	80%	\$136,373,711	\$2.268	\$3,092,956
31-Dec-16	1-Jul-17	1-Jul-18	\$190,797,896	(\$1,542,061)	\$189,255,835	80%	\$151,404,668	\$2.268	\$3,433,858
31-Dec-17	1-Jul-18	1-Jul-19	\$210,559,107	(\$1,542,061)	\$209,017,046	80%	\$167,213,637	\$2.268	\$3,792,405
31-Dec-18	1-Jul-19	1-Jul-20	\$216,875,880	(\$1,542,061)	\$215,333,819	80%	\$172,267,055	\$2.268	\$3,907,017
31-Dec-19	1-Jul-20	1-Jul-21	\$223,382,156	(\$1,542,061)	\$221,840,096	70%	\$155,288,067	\$2.268	\$3,521,933
31-Dec-20	1-Jul-21	1-Jul-22	\$230,083,621	(\$1,542,061)	\$228,541,560	60%	\$137,124,936	\$2.268	\$3,109,994
31-Dec-21	1-Jul-22	1-Jul-23	\$236,986,130	(\$1,542,061)	\$235,444,069	50%	\$117,722,034	\$2.268	\$2,669,936
31-Dec-22	1-Jul-23	1-Jul-24	\$244,095,713	(\$1,542,061)	\$242,553,653	40%	\$97,021,461	\$2.268	\$2,200,447
31-Dec-23	1-Jul-24	1-Jul-25	\$251,418,585	(\$1,542,061)	\$249,876,524	30%	\$74,962,957	\$2.268	\$1,700,160
31-Dec-24	1-Jul-25	1-Jul-26	\$258,961,142	(\$1,542,061)	\$257,419,082	0%	\$0	\$2.268	\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$266,729,977	(\$1,542,061)	\$265,187,916	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$274,731,876	(\$1,542,061)	\$273,189,815	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$282,973,832	(\$1,542,061)	\$281,431,772	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$291,463,047	(\$1,542,061)	\$289,920,986	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$300,206,939	(\$1,542,061)	\$298,664,878	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$309,213,147	(\$1,542,061)	\$307,671,086	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$318,489,541	(\$1,542,061)	\$316,947,480	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$328,044,227	(\$1,542,061)	\$326,502,167	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$337,885,554	(\$1,542,061)	\$336,343,494	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$348,022,121	(\$1,542,061)	\$346,480,060	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$358,462,785	(\$1,542,061)	\$356,920,724	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$369,216,668	(\$1,542,061)	\$367,674,607	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$380,293,168	(\$1,542,061)	\$378,751,107	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$391,701,963	(\$1,542,061)	\$390,159,902	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$403,453,022	(\$1,542,061)	\$401,910,961	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$415,556,613	(\$1,542,061)	\$414,014,552	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$428,023,311	(\$1,542,061)	\$426,481,250	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$440,864,010	(\$1,542,061)	\$439,321,950	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$454,089,931	(\$1,542,061)	\$452,547,870	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$467,712,629	(\$1,542,061)	\$466,170,568	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$481,744,008	(\$1,542,061)	\$480,201,947	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$496,196,328	(\$1,542,061)	\$494,654,267	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$511,082,218	(\$1,542,061)	\$509,540,157	0%	\$0	\$2.268	\$0
Total							\$1,331,467,380		\$30,197,680

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¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule VII-A.

³Represents the total base value of tax parcel developed as Building 1 (Exelon Tower - office, retail & parking). See Appendix H.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix E-3: Projected Enterprise Zone Tax Credit - Phase I, Building 9 (Retail & Parking)

Development Year	Tax Year	Bond Year	Building 9 (Retail & Parking)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$669,111)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$669,111)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$669,111)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$6,897,404	(\$669,111)	\$6,228,293	80%	\$4,982,635	\$2.268	\$113,006
31-Dec-16	1-Jul-17	1-Jul-18	\$7,696,353	(\$669,111)	\$7,027,242	80%	\$5,621,794	\$2.268	\$127,502
31-Dec-17	1-Jul-18	1-Jul-19	\$8,537,032	(\$669,111)	\$7,867,921	80%	\$6,294,337	\$2.268	\$142,756
31-Dec-18	1-Jul-19	1-Jul-20	\$9,421,225	(\$669,111)	\$8,752,114	80%	\$7,001,691	\$2.268	\$158,798
31-Dec-19	1-Jul-20	1-Jul-21	\$9,703,861	(\$669,111)	\$9,034,750	80%	\$7,227,800	\$2.268	\$163,927
31-Dec-20	1-Jul-21	1-Jul-22	\$9,994,977	(\$669,111)	\$9,325,866	70%	\$6,528,106	\$2.268	\$148,057
31-Dec-21	1-Jul-22	1-Jul-23	\$10,294,827	(\$669,111)	\$9,625,716	60%	\$5,775,429	\$2.268	\$130,987
31-Dec-22	1-Jul-23	1-Jul-24	\$10,603,671	(\$669,111)	\$9,934,560	50%	\$4,967,280	\$2.268	\$112,658
31-Dec-23	1-Jul-24	1-Jul-25	\$10,921,782	(\$669,111)	\$10,252,671	40%	\$4,101,068	\$2.268	\$93,012
31-Dec-24	1-Jul-25	1-Jul-26	\$11,249,435	(\$669,111)	\$10,580,324	30%	\$3,174,097	\$2.268	\$71,989
31-Dec-25	1-Jul-26	1-Jul-27	\$11,586,918	(\$669,111)	\$10,917,807	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$11,934,526	(\$669,111)	\$11,265,415	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$12,292,561	(\$669,111)	\$11,623,450	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$12,661,338	(\$669,111)	\$11,992,227	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$13,041,178	(\$669,111)	\$12,372,067	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$13,432,414	(\$669,111)	\$12,763,303	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$13,835,386	(\$669,111)	\$13,166,275	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$14,250,448	(\$669,111)	\$13,581,337	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$14,677,961	(\$669,111)	\$14,008,850	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$15,118,300	(\$669,111)	\$14,449,189	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$15,571,849	(\$669,111)	\$14,902,738	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$16,039,004	(\$669,111)	\$15,369,893	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$16,520,175	(\$669,111)	\$15,851,064	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$17,015,780	(\$669,111)	\$16,346,669	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$17,526,253	(\$669,111)	\$16,857,142	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$18,052,041	(\$669,111)	\$17,382,930	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$18,593,602	(\$669,111)	\$17,924,491	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$19,151,410	(\$669,111)	\$18,482,299	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$19,725,952	(\$669,111)	\$19,056,841	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$20,317,731	(\$669,111)	\$19,648,620	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$20,927,263	(\$669,111)	\$20,258,152	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$21,555,081	(\$669,111)	\$20,885,970	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$22,201,733	(\$669,111)	\$21,532,622	0%	\$0	\$2.268	\$0
Total							\$55,674,238		\$1,262,692

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¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule VII-A. Excludes the assessed value of apartments. Apartments are ineligible for the Enterprise Zone Tax Credits. Source: Baltimore Development Corporation.

³Represents the total base value of tax parcel developed as Building 9 (retail & parking). See Appendix H.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix E-4: Projected Enterprise Zone Tax Credit - Phase II, Building 8 (Retail)

Development Year	Tax Year	Bond Year	Building 8 (Retail)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$80,661)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$80,661)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$80,661)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$80,661)	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$80,661)	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$3,673,363	(\$80,661)	\$3,592,702	80%	\$2,874,161	\$2.268	\$65,186
31-Dec-18	1-Jul-19	1-Jul-20	\$4,098,861	(\$80,661)	\$4,018,199	80%	\$3,214,560	\$2.268	\$72,906
31-Dec-19	1-Jul-20	1-Jul-21	\$4,546,583	(\$80,661)	\$4,465,921	80%	\$3,572,737	\$2.268	\$81,030
31-Dec-20	1-Jul-21	1-Jul-22	\$5,017,479	(\$80,661)	\$4,936,817	80%	\$3,949,454	\$2.268	\$89,574
31-Dec-21	1-Jul-22	1-Jul-23	\$5,168,003	(\$80,661)	\$5,087,342	80%	\$4,069,873	\$2.268	\$92,305
31-Dec-22	1-Jul-23	1-Jul-24	\$5,323,043	(\$80,661)	\$5,242,382	70%	\$3,669,667	\$2.268	\$83,228
31-Dec-23	1-Jul-24	1-Jul-25	\$5,482,734	(\$80,661)	\$5,402,073	60%	\$3,241,244	\$2.268	\$73,511
31-Dec-24	1-Jul-25	1-Jul-26	\$5,647,216	(\$80,661)	\$5,566,555	50%	\$2,783,277	\$2.268	\$63,125
31-Dec-25	1-Jul-26	1-Jul-27	\$5,816,633	(\$80,661)	\$5,735,971	40%	\$2,294,389	\$2.268	\$52,037
31-Dec-26	1-Jul-27	1-Jul-28	\$5,991,132	(\$80,661)	\$5,910,470	30%	\$1,773,141	\$2.268	\$40,215
31-Dec-27	1-Jul-28	1-Jul-29	\$6,170,866	(\$80,661)	\$6,090,204	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$6,355,992	(\$80,661)	\$6,275,330	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$6,546,672	(\$80,661)	\$6,466,010	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$6,743,072	(\$80,661)	\$6,662,410	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$6,945,364	(\$80,661)	\$6,864,702	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$7,153,725	(\$80,661)	\$7,073,063	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$7,368,336	(\$80,661)	\$7,287,675	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$7,589,387	(\$80,661)	\$7,508,725	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$7,817,068	(\$80,661)	\$7,736,407	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$8,051,580	(\$80,661)	\$7,970,919	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$8,293,128	(\$80,661)	\$8,212,466	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$8,541,921	(\$80,661)	\$8,461,260	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$8,798,179	(\$80,661)	\$8,717,518	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$9,062,124	(\$80,661)	\$8,981,463	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$9,333,988	(\$80,661)	\$9,253,327	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$9,614,008	(\$80,661)	\$9,533,346	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$9,902,428	(\$80,661)	\$9,821,767	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$10,199,501	(\$80,661)	\$10,118,840	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$10,505,486	(\$80,661)	\$10,424,825	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$10,820,651	(\$80,661)	\$10,739,989	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$11,145,270	(\$80,661)	\$11,064,609	0%	\$0	\$2.268	\$0
Total							\$31,442,503		\$713,116

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¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule VII-B. Excludes the assessed value of apartments. Apartments are ineligible for the Enterprise Zone Tax Credits. Source: Baltimore Development Corporation.

³Represents the total base value of tax parcel developed as Building 8 (retail). See Appendix H.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix E-5: Projected Enterprise Zone Tax Credit - Phase II, Building 4 (Office & Retail)

Development Year	Tax Year	Bond Year	Building 4 (Office & Retail)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$758,731)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$758,731)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$758,731)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$758,731)	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$758,731)	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$51,225,098	(\$758,731)	\$50,466,366	80%	\$40,373,093	\$2.268	\$915,662
31-Dec-18	1-Jul-19	1-Jul-20	\$57,158,672	(\$758,731)	\$56,399,940	80%	\$45,119,952	\$2.268	\$1,023,321
31-Dec-19	1-Jul-20	1-Jul-21	\$63,402,157	(\$758,731)	\$62,643,426	80%	\$50,114,741	\$2.268	\$1,136,602
31-Dec-20	1-Jul-21	1-Jul-22	\$69,968,809	(\$758,731)	\$69,210,078	80%	\$55,368,062	\$2.268	\$1,255,748
31-Dec-21	1-Jul-22	1-Jul-23	\$72,067,873	(\$758,731)	\$71,309,142	80%	\$57,047,314	\$2.268	\$1,293,833
31-Dec-22	1-Jul-23	1-Jul-24	\$74,229,910	(\$758,731)	\$73,471,178	70%	\$51,429,825	\$2.268	\$1,166,428
31-Dec-23	1-Jul-24	1-Jul-25	\$76,456,807	(\$758,731)	\$75,698,076	60%	\$45,418,845	\$2.268	\$1,030,099
31-Dec-24	1-Jul-25	1-Jul-26	\$78,750,511	(\$758,731)	\$77,991,780	50%	\$38,995,890	\$2.268	\$884,427
31-Dec-25	1-Jul-26	1-Jul-27	\$81,113,027	(\$758,731)	\$80,354,295	40%	\$32,141,718	\$2.268	\$728,974
31-Dec-26	1-Jul-27	1-Jul-28	\$83,546,417	(\$758,731)	\$82,787,686	30%	\$24,836,306	\$2.268	\$563,287
31-Dec-27	1-Jul-28	1-Jul-29	\$86,052,810	(\$758,731)	\$85,294,078	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$88,634,394	(\$758,731)	\$87,875,663	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$91,293,426	(\$758,731)	\$90,534,695	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$94,032,229	(\$758,731)	\$93,273,497	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$96,853,196	(\$758,731)	\$96,094,464	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$99,758,791	(\$758,731)	\$99,000,060	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$102,751,555	(\$758,731)	\$101,992,824	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$105,834,102	(\$758,731)	\$105,075,370	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$109,009,125	(\$758,731)	\$108,250,393	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$112,279,399	(\$758,731)	\$111,520,667	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$115,647,781	(\$758,731)	\$114,889,049	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$119,117,214	(\$758,731)	\$118,358,483	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$122,690,730	(\$758,731)	\$121,931,999	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$126,371,452	(\$758,731)	\$125,612,721	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$130,162,596	(\$758,731)	\$129,403,865	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$134,067,474	(\$758,731)	\$133,308,742	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$138,089,498	(\$758,731)	\$137,330,767	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$142,232,183	(\$758,731)	\$141,473,452	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$146,499,148	(\$758,731)	\$145,740,417	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$150,894,123	(\$758,731)	\$150,135,391	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$155,420,947	(\$758,731)	\$154,662,215	0%	\$0	\$2.268	\$0
Total							\$440,845,745		\$9,998,382

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¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule VII-B.

³Represents the total base value of tax parcel developed as Building 4 (office & retail). See Appendix H.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix E-6: Projected Enterprise Zone Tax Credit - Phase II, Building 5 (Office & Parking)

Development Year	Tax Year	Bond Year	Building 5 (Office & Parking)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$714,191)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$714,191)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$714,191)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$714,191)	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$714,191)	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$0	(\$714,191)	\$0	0%	\$0	\$2.268	\$0
31-Dec-18	1-Jul-19	1-Jul-20	\$34,806,362	(\$714,191)	\$34,092,172	80%	\$27,273,737	\$2.268	\$618,568
31-Dec-19	1-Jul-20	1-Jul-21	\$38,838,099	(\$714,191)	\$38,123,909	80%	\$30,499,127	\$2.268	\$691,720
31-Dec-20	1-Jul-21	1-Jul-22	\$43,080,415	(\$714,191)	\$42,366,224	80%	\$33,892,979	\$2.268	\$768,693
31-Dec-21	1-Jul-22	1-Jul-23	\$47,542,315	(\$714,191)	\$46,828,124	80%	\$37,462,499	\$2.268	\$849,649
31-Dec-22	1-Jul-23	1-Jul-24	\$48,968,584	(\$714,191)	\$48,254,394	80%	\$38,603,515	\$2.268	\$875,528
31-Dec-23	1-Jul-24	1-Jul-25	\$50,437,642	(\$714,191)	\$49,723,451	70%	\$34,806,416	\$2.268	\$789,410
31-Dec-24	1-Jul-25	1-Jul-26	\$51,950,771	(\$714,191)	\$51,236,580	60%	\$30,741,948	\$2.268	\$697,227
31-Dec-25	1-Jul-26	1-Jul-27	\$53,509,294	(\$714,191)	\$52,795,104	50%	\$26,397,552	\$2.268	\$598,696
31-Dec-26	1-Jul-27	1-Jul-28	\$55,114,573	(\$714,191)	\$54,400,382	40%	\$21,760,153	\$2.268	\$493,520
31-Dec-27	1-Jul-28	1-Jul-29	\$56,768,010	(\$714,191)	\$56,053,820	30%	\$16,816,146	\$2.268	\$381,390
31-Dec-28	1-Jul-29	1-Jul-30	\$58,471,051	(\$714,191)	\$57,756,860	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$60,225,182	(\$714,191)	\$59,510,991	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$62,031,938	(\$714,191)	\$61,317,747	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$63,892,896	(\$714,191)	\$63,178,705	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$65,809,683	(\$714,191)	\$65,095,492	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$67,783,973	(\$714,191)	\$67,069,782	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$69,817,492	(\$714,191)	\$69,103,302	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$71,912,017	(\$714,191)	\$71,197,826	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$74,069,378	(\$714,191)	\$73,355,187	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$76,291,459	(\$714,191)	\$75,577,268	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$78,580,203	(\$714,191)	\$77,866,012	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$80,937,609	(\$714,191)	\$80,223,418	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$83,365,737	(\$714,191)	\$82,651,546	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$85,866,709	(\$714,191)	\$85,152,518	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$88,442,711	(\$714,191)	\$87,728,520	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$91,095,992	(\$714,191)	\$90,381,801	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$93,828,872	(\$714,191)	\$93,114,681	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$96,643,738	(\$714,191)	\$95,929,547	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$99,543,050	(\$714,191)	\$98,828,859	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$102,529,341	(\$714,191)	\$101,815,151	0%	\$0	\$2.268	\$0
Total							\$298,254,072		\$6,764,402

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¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule VII-B.

³Represents the total base value of tax parcel developed as Building 5 (office & parking). See Appendix H.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix E-7: Projected Enterprise Zone Tax Credit - Phase III, Building 6 (Hotel & Retail)

Development Year	Tax Year	Bond Year	Building 6 (Hotel & Retail)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$754,329)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$754,329)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$754,329)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$754,329)	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$754,329)	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$0	(\$754,329)	\$0	0%	\$0	\$2.268	\$0
31-Dec-18	1-Jul-19	1-Jul-20	\$0	(\$754,329)	\$0	0%	\$0	\$2.268	\$0
31-Dec-19	1-Jul-20	1-Jul-21	\$0	(\$754,329)	\$0	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$45,612,701	(\$754,329)	\$44,858,372	80%	\$35,886,698	\$2.268	\$813,910
31-Dec-21	1-Jul-22	1-Jul-23	\$50,896,172	(\$754,329)	\$50,141,843	80%	\$40,113,475	\$2.268	\$909,774
31-Dec-22	1-Jul-23	1-Jul-24	\$56,455,600	(\$754,329)	\$55,701,271	80%	\$44,561,017	\$2.268	\$1,010,644
31-Dec-23	1-Jul-24	1-Jul-25	\$62,302,787	(\$754,329)	\$61,548,459	80%	\$49,238,767	\$2.268	\$1,116,735
31-Dec-24	1-Jul-25	1-Jul-26	\$64,171,871	(\$754,329)	\$63,417,542	80%	\$50,734,034	\$2.268	\$1,150,648
31-Dec-25	1-Jul-26	1-Jul-27	\$66,097,027	(\$754,329)	\$65,342,698	70%	\$45,739,889	\$2.268	\$1,037,381
31-Dec-26	1-Jul-27	1-Jul-28	\$68,079,938	(\$754,329)	\$67,325,609	60%	\$40,395,365	\$2.268	\$916,167
31-Dec-27	1-Jul-28	1-Jul-29	\$70,122,336	(\$754,329)	\$69,368,007	50%	\$34,684,004	\$2.268	\$786,633
31-Dec-28	1-Jul-29	1-Jul-30	\$72,226,006	(\$754,329)	\$71,471,677	40%	\$28,588,671	\$2.268	\$648,391
31-Dec-29	1-Jul-30	1-Jul-31	\$74,392,786	(\$754,329)	\$73,638,458	30%	\$22,091,537	\$2.268	\$501,036
31-Dec-30	1-Jul-31	1-Jul-32	\$76,624,570	(\$754,329)	\$75,870,241	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$78,923,307	(\$754,329)	\$78,168,978	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$81,291,006	(\$754,329)	\$80,536,677	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$83,729,736	(\$754,329)	\$82,975,408	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$86,241,628	(\$754,329)	\$85,487,300	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$88,828,877	(\$754,329)	\$88,074,549	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$91,493,744	(\$754,329)	\$90,739,415	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$94,238,556	(\$754,329)	\$93,484,227	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$97,065,713	(\$754,329)	\$96,311,384	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$99,977,684	(\$754,329)	\$99,223,355	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$102,977,015	(\$754,329)	\$102,222,686	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$106,066,325	(\$754,329)	\$105,311,996	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$109,248,315	(\$754,329)	\$108,493,986	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$112,525,764	(\$754,329)	\$111,771,435	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$115,901,537	(\$754,329)	\$115,147,208	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$119,378,583	(\$754,329)	\$118,624,254	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$122,959,941	(\$754,329)	\$122,205,612	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$126,648,739	(\$754,329)	\$125,894,410	0%	\$0	\$2.268	\$0
Total							\$392,033,456		\$8,891,319

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¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule VII-C.

³Represents the total base value of tax parcel developed as Building 6 (hotel & retail). See Appendix H.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix E-8: Projected Enterprise Zone Tax Credit - Phase III, Building 3 (Office, Retail & Parking)

Development Year	Tax Year	Bond Year	Building 3 (Office, Retail & Parking)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
Ending	Beginning	Ending							
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$1,897,307)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$1,897,307)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$1,897,307)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$1,897,307)	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$1,897,307)	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$0	(\$1,897,307)	\$0	0%	\$0	\$2.268	\$0
31-Dec-18	1-Jul-19	1-Jul-20	\$0	(\$1,897,307)	\$0	0%	\$0	\$2.268	\$0
31-Dec-19	1-Jul-20	1-Jul-21	\$0	(\$1,897,307)	\$0	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$0	(\$1,897,307)	\$0	0%	\$0	\$2.268	\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$128,041,568	(\$1,897,307)	\$126,144,261	80%	\$100,915,409	\$2.268	\$2,288,761
31-Dec-22	1-Jul-23	1-Jul-24	\$142,873,050	(\$1,897,307)	\$140,975,743	80%	\$112,780,594	\$2.268	\$2,557,864
31-Dec-23	1-Jul-24	1-Jul-25	\$158,479,183	(\$1,897,307)	\$156,581,876	80%	\$125,265,501	\$2.268	\$2,841,022
31-Dec-24	1-Jul-25	1-Jul-26	\$174,893,099	(\$1,897,307)	\$172,995,791	80%	\$138,396,633	\$2.268	\$3,138,836
31-Dec-25	1-Jul-26	1-Jul-27	\$180,139,891	(\$1,897,307)	\$178,242,584	80%	\$142,594,067	\$2.268	\$3,234,033
31-Dec-26	1-Jul-27	1-Jul-28	\$185,544,088	(\$1,897,307)	\$183,646,781	70%	\$128,552,747	\$2.268	\$2,915,576
31-Dec-27	1-Jul-28	1-Jul-29	\$191,110,411	(\$1,897,307)	\$189,213,104	60%	\$113,527,862	\$2.268	\$2,574,812
31-Dec-28	1-Jul-29	1-Jul-30	\$196,843,723	(\$1,897,307)	\$194,946,416	50%	\$97,473,208	\$2.268	\$2,210,692
31-Dec-29	1-Jul-30	1-Jul-31	\$202,749,035	(\$1,897,307)	\$200,851,728	40%	\$80,340,691	\$2.268	\$1,822,127
31-Dec-30	1-Jul-31	1-Jul-32	\$208,831,506	(\$1,897,307)	\$206,934,199	30%	\$62,080,260	\$2.268	\$1,407,980
31-Dec-31	1-Jul-32	1-Jul-33	\$215,096,451	(\$1,897,307)	\$213,199,144	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$221,549,345	(\$1,897,307)	\$219,652,037	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$228,195,825	(\$1,897,307)	\$226,298,518	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$235,041,700	(\$1,897,307)	\$233,144,392	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$242,092,951	(\$1,897,307)	\$240,195,643	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$249,355,739	(\$1,897,307)	\$247,458,432	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$256,836,411	(\$1,897,307)	\$254,939,104	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$264,541,504	(\$1,897,307)	\$262,644,196	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$272,477,749	(\$1,897,307)	\$270,580,442	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$280,652,081	(\$1,897,307)	\$278,754,774	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$289,071,644	(\$1,897,307)	\$287,174,336	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$297,743,793	(\$1,897,307)	\$295,846,486	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$306,676,107	(\$1,897,307)	\$304,778,800	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$315,876,390	(\$1,897,307)	\$313,979,083	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$325,352,682	(\$1,897,307)	\$323,455,374	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$335,113,262	(\$1,897,307)	\$333,215,955	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$345,166,660	(\$1,897,307)	\$343,269,353	0%	\$0	\$2.268	\$0
Total							\$1,101,926,971		\$24,991,704

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¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule VII-C.

³Represents the total base value of tax parcel developed as Building 3 (office, retail & parking). See Appendix H.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix E-9: Projected Enterprise Zone Tax Credit - Phase III, Building 2 (Retail & Parking)

Development Year	Tax Year	Bond Year	Building 2 (Retail & Parking)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$640,149)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$640,149)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$640,149)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$640,149)	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$640,149)	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$0	(\$640,149)	\$0	0%	\$0	\$2.268	\$0
31-Dec-18	1-Jul-19	1-Jul-20	\$0	(\$640,149)	\$0	0%	\$0	\$2.268	\$0
31-Dec-19	1-Jul-20	1-Jul-21	\$0	(\$640,149)	\$0	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$0	(\$640,149)	\$0	0%	\$0	\$2.268	\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$0	(\$640,149)	\$0	0%	\$0	\$2.268	\$0
31-Dec-22	1-Jul-23	1-Jul-24	\$1,730,519	(\$640,149)	\$1,090,370	80%	\$872,296	\$2.268	\$19,784
31-Dec-23	1-Jul-24	1-Jul-25	\$1,930,971	(\$640,149)	\$1,290,821	80%	\$1,032,657	\$2.268	\$23,421
31-Dec-24	1-Jul-25	1-Jul-26	\$2,141,892	(\$640,149)	\$1,501,743	80%	\$1,201,394	\$2.268	\$27,248
31-Dec-25	1-Jul-26	1-Jul-27	\$2,363,731	(\$640,149)	\$1,723,582	80%	\$1,378,865	\$2.268	\$31,273
31-Dec-26	1-Jul-27	1-Jul-28	\$2,434,643	(\$640,149)	\$1,794,494	80%	\$1,435,595	\$2.268	\$32,559
31-Dec-27	1-Jul-28	1-Jul-29	\$2,507,683	(\$640,149)	\$1,867,533	70%	\$1,307,273	\$2.268	\$29,649
31-Dec-28	1-Jul-29	1-Jul-30	\$2,582,913	(\$640,149)	\$1,942,763	60%	\$1,165,658	\$2.268	\$26,437
31-Dec-29	1-Jul-30	1-Jul-31	\$2,660,400	(\$640,149)	\$2,020,251	50%	\$1,010,125	\$2.268	\$22,910
31-Dec-30	1-Jul-31	1-Jul-32	\$2,740,212	(\$640,149)	\$2,100,063	40%	\$840,025	\$2.268	\$19,052
31-Dec-31	1-Jul-32	1-Jul-33	\$2,822,419	(\$640,149)	\$2,182,269	30%	\$654,681	\$2.268	\$14,848
31-Dec-32	1-Jul-33	1-Jul-34	\$2,907,091	(\$640,149)	\$2,266,942	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$2,994,304	(\$640,149)	\$2,354,155	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$3,084,133	(\$640,149)	\$2,443,984	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$3,176,657	(\$640,149)	\$2,536,508	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$3,271,957	(\$640,149)	\$2,631,807	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$3,370,116	(\$640,149)	\$2,729,966	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$3,471,219	(\$640,149)	\$2,831,070	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$3,575,356	(\$640,149)	\$2,935,206	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$3,682,616	(\$640,149)	\$3,042,467	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$3,793,095	(\$640,149)	\$3,152,945	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$3,906,888	(\$640,149)	\$3,266,738	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$4,024,094	(\$640,149)	\$3,383,945	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$4,144,817	(\$640,149)	\$3,504,668	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$4,269,162	(\$640,149)	\$3,629,012	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$4,397,236	(\$640,149)	\$3,757,087	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$4,529,154	(\$640,149)	\$3,889,004	0%	\$0	\$2.268	\$0
Total							\$10,898,570		\$247,180

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¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule VII-C. Excludes the assessed value of apartments. Apartments are ineligible for the Enterprise Zone Tax Credits. Source: Baltimore Development Corporation.

³Represents the total base value of tax parcel developed as Building 2 (retail & parking). See Appendix H.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix F-1: Projected Brownfield Tax Credit - Phase I, Building 7 (Thames Wharf Office)¹

Building 7 (Thames Wharf Office)									
Development Year	Tax Year	Bond Year	Enterprise Zone Tax Credit	Remaining Amount Eligible for	Remaining Amount Eligible	Brownfield	Amount Eligible for Brownfield	City Tax Rate	Brownfield
Ending	Beginning	Ending	Eligible Assessment ²	Brownfield Tax Credit ³	Brownfield Tax Credit ³	Tax Credit Percent ⁴	Tax Credit	(Per \$100 A. V.) ⁵	Tax Credit
31-Dec-12	1-Jul-13	1-Jul-14	\$54,433,400	20%	\$10,886,680	70%	\$7,620,676	\$2.268	\$172,837
31-Dec-13	1-Jul-14	1-Jul-15	\$54,433,400	20%	\$10,886,680	70%	\$7,620,676	\$2.268	\$172,837
31-Dec-14	1-Jul-15	1-Jul-16	\$56,108,036	30%	\$16,832,411	70%	\$11,782,688	\$2.268	\$267,231
31-Dec-15	1-Jul-16	1-Jul-17	\$57,832,911	40%	\$23,133,164	70%	\$16,193,215	\$2.268	\$367,262
31-Dec-16	1-Jul-17	1-Jul-18	\$59,609,532	50%	\$29,804,766	70%	\$20,863,336	\$2.268	\$473,180
31-Dec-17	1-Jul-18	1-Jul-19	\$61,439,452	60%	\$36,863,671	70%	\$25,804,570	\$2.268	\$585,248
31-Dec-18	1-Jul-19	1-Jul-20	\$63,324,270	70%	\$44,326,989	70%	\$31,028,892	\$2.268	\$703,735
31-Dec-19	1-Jul-20	1-Jul-21	\$65,265,632	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$67,265,235	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$69,324,826	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-22	1-Jul-23	1-Jul-24	\$71,446,205	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-23	1-Jul-24	1-Jul-25	\$73,631,225	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$75,881,796	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$78,199,884	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$80,587,514	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$83,046,774	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$85,579,811	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$88,188,839	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$90,876,138	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$93,644,056	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$96,495,012	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$99,431,496	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$102,456,075	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$105,571,392	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$108,780,167	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$112,085,206	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$115,489,397	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$118,995,712	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$122,607,218	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$126,327,068	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$130,158,514	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$134,104,904	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$138,169,685	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$142,356,410	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$146,668,736	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$151,110,432	0%	\$0	0%	\$0	\$2.268	\$0
Total							\$120,914,053		\$2,742,331

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¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.

²See Appendix E-1.

³For properties receiving the Enterprise Zone Tax Credit, the remaining percentage not available for the Enterprise Zone Tax Credit is available for purposes of determining the Brownfield Tax Credit. For example, 80% is eligible for the Enterprise Zone Tax Credit, while the remaining 20% is eligible for the Brownfield Tax Credit. Source: Baltimore Development Corporation. Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, the property applied and began receiving Enterprise Zone Tax Credits in tax year beginning 2010-2011. Assumes the Brownfield Tax Credits are received during the same time period.

⁴For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation

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Appendix F-2(a): Projected Brownfield Tax Credit - Phase I, Building 9 (Apartments)¹

Development Year	Tax Year	Bond Year	Building 9 (Apartments)						
			Eligible Assessment ²			Brownfield Tax Credit Percent ⁵	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per \$100 A.V.) ⁶	Brownfield Tax Credit
			Total Assessed Value ³	Base Year Total Assessment ⁴	Sub-total Eligible Assessment				
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$516,328)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$516,328)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$516,328)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$48,263,685	(\$516,328)	\$47,747,357	70%	\$33,423,150	\$2.268	\$758,037
31-Dec-16	1-Jul-17	1-Jul-18	\$53,854,228	(\$516,328)	\$53,337,900	70%	\$37,336,530	\$2.268	\$846,793
31-Dec-17	1-Jul-18	1-Jul-19	\$59,736,767	(\$516,328)	\$59,220,439	70%	\$41,454,307	\$2.268	\$940,184
31-Dec-18	1-Jul-19	1-Jul-20	\$65,923,789	(\$516,328)	\$65,407,461	70%	\$45,785,223	\$2.268	\$1,038,409
31-Dec-19	1-Jul-20	1-Jul-21	\$67,901,503	(\$516,328)	\$67,385,175	70%	\$47,169,622	\$2.268	\$1,069,807
31-Dec-20	1-Jul-21	1-Jul-22	\$69,938,548	(\$516,328)	\$69,422,220	70%	\$48,595,554	\$2.268	\$1,102,147
31-Dec-21	1-Jul-22	1-Jul-23	\$72,036,705	(\$516,328)	\$71,520,376	70%	\$50,064,263	\$2.268	\$1,135,457
31-Dec-22	1-Jul-23	1-Jul-24	\$74,197,806	(\$516,328)	\$73,681,478	70%	\$51,577,034	\$2.268	\$1,169,767
31-Dec-23	1-Jul-24	1-Jul-25	\$76,423,740	(\$516,328)	\$75,907,412	70%	\$53,135,188	\$2.268	\$1,205,106
31-Dec-24	1-Jul-25	1-Jul-26	\$78,716,452	(\$516,328)	\$78,200,124	70%	\$54,740,087	\$2.268	\$1,241,505
31-Dec-25	1-Jul-26	1-Jul-27	\$81,077,946	(\$516,328)	\$80,561,617	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$83,510,284	(\$516,328)	\$82,993,956	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$86,015,593	(\$516,328)	\$85,499,264	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$88,596,060	(\$516,328)	\$88,079,732	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$91,253,942	(\$516,328)	\$90,737,614	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$93,991,560	(\$516,328)	\$93,475,232	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$96,811,307	(\$516,328)	\$96,294,979	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$99,715,646	(\$516,328)	\$99,199,318	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$102,707,116	(\$516,328)	\$102,190,788	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$105,788,329	(\$516,328)	\$105,272,001	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$108,961,979	(\$516,328)	\$108,445,651	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$112,230,839	(\$516,328)	\$111,714,510	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$115,597,764	(\$516,328)	\$115,081,436	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$119,065,697	(\$516,328)	\$118,549,368	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$122,637,668	(\$516,328)	\$122,121,339	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$126,316,798	(\$516,328)	\$125,800,469	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$130,106,302	(\$516,328)	\$129,589,973	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$134,009,491	(\$516,328)	\$133,493,162	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$138,029,775	(\$516,328)	\$137,513,447	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$142,170,669	(\$516,328)	\$141,654,340	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$146,435,789	(\$516,328)	\$145,919,460	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$150,828,862	(\$516,328)	\$150,312,534	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$155,353,728	(\$516,328)	\$154,837,400	0%	\$0	\$2.268	\$0
Total							\$463,280,959		\$10,507,212

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¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.

²The Brownfield Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to properties. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

³See Schedule VII-A.

⁴Represents the total base value of tax parcel developed as Building 9 (apartments). See Appendix H.

⁵For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.

⁶City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix F-2(b): Projected Brownfield Tax Credit - Phase I, Building 9 (Retail & Parking)¹

Development Year	Tax Year	Bond Year	Building 9 (Retail & Parking)							
			Enterprise Zone Tax Credit	Remaining Amount Eligible for	Remaining Amount Eligible	Brownfield	Amount Eligible for Brownfield	City Tax Rate	Brownfield	
			Eligible Assessment ²	Brownfield Tax Credit ³	Brownfield Tax Credit ³	Tax Credit Percent ⁴	Tax Credit	(Per \$100 A.V.) ⁵	Tax Credit	
31-Dec-12	1-Jul-13	1-Jul-14	\$0	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-13	1-Jul-14	1-Jul-15	\$0	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-14	1-Jul-15	1-Jul-16	\$0	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-15	1-Jul-16	1-Jul-17	\$6,228,293	20%	\$1,245,659	70%	\$871,961	\$2.268	\$19,776	
31-Dec-16	1-Jul-17	1-Jul-18	\$7,027,242	20%	\$1,405,448	70%	\$983,814	\$2.268	\$22,313	
31-Dec-17	1-Jul-18	1-Jul-19	\$7,867,921	20%	\$1,573,584	70%	\$1,101,509	\$2.268	\$24,982	
31-Dec-18	1-Jul-19	1-Jul-20	\$8,752,114	20%	\$1,750,423	70%	\$1,225,296	\$2.268	\$27,790	
31-Dec-19	1-Jul-20	1-Jul-21	\$9,034,750	20%	\$1,806,950	70%	\$1,264,865	\$2.268	\$28,687	
31-Dec-20	1-Jul-21	1-Jul-22	\$9,325,866	30%	\$2,797,760	70%	\$1,958,432	\$2.268	\$44,417	
31-Dec-21	1-Jul-22	1-Jul-23	\$9,625,716	40%	\$3,850,286	70%	\$2,695,200	\$2.268	\$61,127	
31-Dec-22	1-Jul-23	1-Jul-24	\$9,934,560	50%	\$4,967,280	70%	\$3,477,096	\$2.268	\$78,861	
31-Dec-23	1-Jul-24	1-Jul-25	\$10,252,671	60%	\$6,151,602	70%	\$4,306,122	\$2.268	\$97,663	
31-Dec-24	1-Jul-25	1-Jul-26	\$10,580,324	70%	\$7,406,227	70%	\$5,184,359	\$2.268	\$117,581	
31-Dec-25	1-Jul-26	1-Jul-27	\$10,917,807	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-26	1-Jul-27	1-Jul-28	\$11,265,415	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-27	1-Jul-28	1-Jul-29	\$11,623,450	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-28	1-Jul-29	1-Jul-30	\$11,992,227	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-29	1-Jul-30	1-Jul-31	\$12,372,067	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-30	1-Jul-31	1-Jul-32	\$12,763,303	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-31	1-Jul-32	1-Jul-33	\$13,166,275	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-32	1-Jul-33	1-Jul-34	\$13,581,337	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-33	1-Jul-34	1-Jul-35	\$14,008,850	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-34	1-Jul-35	1-Jul-36	\$14,449,189	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-35	1-Jul-36	1-Jul-37	\$14,902,738	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-36	1-Jul-37	1-Jul-38	\$15,369,893	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-37	1-Jul-38	1-Jul-39	\$15,851,064	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-38	1-Jul-39	1-Jul-40	\$16,346,669	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-39	1-Jul-40	1-Jul-41	\$16,857,142	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-40	1-Jul-41	1-Jul-42	\$17,382,930	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-41	1-Jul-42	1-Jul-43	\$17,924,491	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-42	1-Jul-43	1-Jul-44	\$18,482,299	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-43	1-Jul-44	1-Jul-45	\$19,056,841	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-44	1-Jul-45	1-Jul-46	\$19,648,620	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-45	1-Jul-46	1-Jul-47	\$20,258,152	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-46	1-Jul-47	1-Jul-48	\$20,885,970	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-47	1-Jul-48	1-Jul-49	\$21,532,622	0%	\$0	0%	\$0	\$2.268	\$0	
Total							\$23,068,654		\$523,197	

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¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.

²See Appendix E-3.

³For properties receiving the Enterprise Zone Tax Credit, the remaining percentage not available for the Enterprise Zone Tax Credit is available for purposes of determining the Brownfield Tax Credit. For example, 80% is eligible for the Enterprise Zone Tax Credit, while the remaining 20% is eligible for the Brownfield Tax Credit. Source: Baltimore Development Corporation.

⁴For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix F-3(a): Projected Brownfield Tax Credit - Phase II, Building 8 (Apartments)¹

Development Year	Tax Year	Bond Year	Building 8 (Apartments)						
			Eligible Assessment ²			Brownfield Tax Credit Percent ⁵	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per \$100 A.V.) ⁶	Brownfield Tax Credit
			Total Assessed Value ³	Base Year Total Assessment ⁴	Sub-total Eligible Assessment				
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$690,924)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$690,924)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$690,924)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$690,924)	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$690,924)	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$31,216,880	(\$690,924)	\$30,525,956	70%	\$21,368,169	\$2.268	\$484,630
31-Dec-18	1-Jul-19	1-Jul-20	\$34,832,835	(\$690,924)	\$34,141,911	70%	\$23,899,338	\$2.268	\$542,037
31-Dec-19	1-Jul-20	1-Jul-21	\$38,637,653	(\$690,924)	\$37,946,728	70%	\$26,562,710	\$2.268	\$602,442
31-Dec-20	1-Jul-21	1-Jul-22	\$42,639,410	(\$690,924)	\$41,948,485	70%	\$29,363,940	\$2.268	\$665,974
31-Dec-21	1-Jul-22	1-Jul-23	\$43,918,592	(\$690,924)	\$43,227,668	70%	\$30,259,367	\$2.268	\$686,282
31-Dec-22	1-Jul-23	1-Jul-24	\$45,236,150	(\$690,924)	\$44,545,225	70%	\$31,181,658	\$2.268	\$707,200
31-Dec-23	1-Jul-24	1-Jul-25	\$46,593,234	(\$690,924)	\$45,902,310	70%	\$32,131,617	\$2.268	\$728,745
31-Dec-24	1-Jul-25	1-Jul-26	\$47,991,031	(\$690,924)	\$47,300,107	70%	\$33,110,075	\$2.268	\$750,936
31-Dec-25	1-Jul-26	1-Jul-27	\$49,430,762	(\$690,924)	\$48,739,838	70%	\$34,117,887	\$2.268	\$773,794
31-Dec-26	1-Jul-27	1-Jul-28	\$50,913,685	(\$690,924)	\$50,222,761	70%	\$35,155,933	\$2.268	\$797,337
31-Dec-27	1-Jul-28	1-Jul-29	\$52,441,096	(\$690,924)	\$51,750,171	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$54,014,329	(\$690,924)	\$53,323,404	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$55,634,758	(\$690,924)	\$54,943,834	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$57,303,801	(\$690,924)	\$56,612,877	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$59,022,915	(\$690,924)	\$58,331,991	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$60,793,603	(\$690,924)	\$60,102,678	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$62,617,411	(\$690,924)	\$61,926,486	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$64,495,933	(\$690,924)	\$63,805,009	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$66,430,811	(\$690,924)	\$65,739,887	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$68,423,735	(\$690,924)	\$67,732,811	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$70,476,448	(\$690,924)	\$69,785,523	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$72,590,741	(\$690,924)	\$71,899,817	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$74,768,463	(\$690,924)	\$74,077,539	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$77,011,517	(\$690,924)	\$76,320,593	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$79,321,863	(\$690,924)	\$78,630,938	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$81,701,518	(\$690,924)	\$81,010,594	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$84,152,564	(\$690,924)	\$83,461,640	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$86,677,141	(\$690,924)	\$85,986,217	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$89,277,455	(\$690,924)	\$88,586,531	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$91,955,779	(\$690,924)	\$91,264,854	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$94,714,452	(\$690,924)	\$94,023,528	0%	\$0	\$2.268	\$0
Total							\$297,150,693		\$6,739,378

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¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.

²The Brownfield Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to properties. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

³See Schedule VII-B.

⁴Represents the total base value of tax parcel developed as Building 9 (apartments). See Appendix H.

⁵For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.

⁶City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix F-3(b): Projected Brownfield Tax Credit - Phase II, Building 8 (Retail)¹

Development Year	Tax Year	Bond Year	Building 8 (Retail)						
			Enterprise Zone Tax Credit	Remaining Amount Eligible for	Remaining Amount Eligible	Brownfield	Amount Eligible for Brownfield	City Tax Rate	Brownfield
			Eligible Assessment ²	Brownfield Tax Credit ³	Brownfield Tax Credit ³	Tax Credit Percent ⁴	Tax Credit	(Per \$100 A.V.) ⁵	Tax Credit
31-Dec-12	1-Jul-13	1-Jul-14	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$3,592,702	20%	\$718,540	70%	\$502,978	\$2.268	\$11,408
31-Dec-18	1-Jul-19	1-Jul-20	\$4,018,199	20%	\$803,640	70%	\$562,548	\$2.268	\$12,759
31-Dec-19	1-Jul-20	1-Jul-21	\$4,465,921	20%	\$893,184	70%	\$625,229	\$2.268	\$14,180
31-Dec-20	1-Jul-21	1-Jul-22	\$4,936,817	20%	\$987,363	70%	\$691,154	\$2.268	\$15,675
31-Dec-21	1-Jul-22	1-Jul-23	\$5,087,342	20%	\$1,017,468	70%	\$712,228	\$2.268	\$16,153
31-Dec-22	1-Jul-23	1-Jul-24	\$5,242,382	30%	\$1,572,714	70%	\$1,100,900	\$2.268	\$24,968
31-Dec-23	1-Jul-24	1-Jul-25	\$5,402,073	40%	\$2,160,829	70%	\$1,512,580	\$2.268	\$34,305
31-Dec-24	1-Jul-25	1-Jul-26	\$5,566,555	50%	\$2,783,277	70%	\$1,948,294	\$2.268	\$44,187
31-Dec-25	1-Jul-26	1-Jul-27	\$5,735,971	60%	\$3,441,583	70%	\$2,409,108	\$2.268	\$54,639
31-Dec-26	1-Jul-27	1-Jul-28	\$5,910,470	70%	\$4,137,329	70%	\$2,896,131	\$2.268	\$65,684
31-Dec-27	1-Jul-28	1-Jul-29	\$6,090,204	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$6,275,330	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$6,466,010	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$6,662,410	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$6,864,702	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$7,073,063	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$7,287,675	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$7,508,725	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$7,736,407	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$7,970,919	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$8,212,466	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$8,461,260	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$8,717,518	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$8,981,463	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$9,253,327	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$9,533,346	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$9,821,767	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$10,118,840	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$10,424,825	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$10,739,989	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$11,064,609	0%	\$0	0%	\$0	\$2.268	\$0
Total							\$12,961,151		\$293,959

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¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.

²See Appendix E-4.

³For properties receiving the Enterprise Zone Tax Credit, the remaining percentage not available for the Enterprise Zone Tax Credit is available for purposes of determining the Brownfield Tax Credit. For example, 80% is eligible for the Enterprise Zone Tax Credit, while the remaining 20% is eligible for the Brownfield Tax Credit. Source: Baltimore Development Corporation.

⁴For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation

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Appendix F-4: Projected Enterprise Zone Tax Credit - Phase III, Building 6 (Hotel & Retail)

			Building 6 (Hotel & Retail)						
Development Year	Tax Year	Bond Year	Enterprise Zone Tax Credit	Remaining Amount Eligible for	Remaining Amount Eligible	Brownfield	Amount Eligible for Brownfield	City Tax Rate	Brownfield
Ending	Beginning	Ending	Eligible Assessment ²	Brownfield Tax Credit ³	Brownfield Tax Credit ³	Tax Credit Percent ⁴	Tax Credit	(Per \$100 A.V.) ⁵	Tax Credit
31-Dec-12	1-Jul-13	1-Jul-14	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-18	1-Jul-19	1-Jul-20	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-19	1-Jul-20	1-Jul-21	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$44,858,372	20%	\$8,971,674	70%	\$6,280,172	\$2.268	\$142,434
31-Dec-21	1-Jul-22	1-Jul-23	\$50,141,843	20%	\$10,028,369	70%	\$7,019,858	\$2.268	\$159,210
31-Dec-22	1-Jul-23	1-Jul-24	\$55,701,271	20%	\$11,140,254	70%	\$7,798,178	\$2.268	\$176,863
31-Dec-23	1-Jul-24	1-Jul-25	\$61,548,459	20%	\$12,309,692	70%	\$8,616,784	\$2.268	\$195,429
31-Dec-24	1-Jul-25	1-Jul-26	\$63,417,542	20%	\$12,683,508	70%	\$8,878,456	\$2.268	\$201,363
31-Dec-25	1-Jul-26	1-Jul-27	\$65,342,698	30%	\$19,602,809	70%	\$13,721,967	\$2.268	\$311,214
31-Dec-26	1-Jul-27	1-Jul-28	\$67,325,609	40%	\$26,930,244	70%	\$18,851,171	\$2.268	\$427,545
31-Dec-27	1-Jul-28	1-Jul-29	\$69,368,007	50%	\$34,684,004	70%	\$24,278,803	\$2.268	\$550,643
31-Dec-28	1-Jul-29	1-Jul-30	\$71,471,677	60%	\$42,883,006	70%	\$30,018,104	\$2.268	\$680,811
31-Dec-29	1-Jul-30	1-Jul-31	\$73,638,458	70%	\$51,546,920	70%	\$36,082,844	\$2.268	\$818,359
31-Dec-30	1-Jul-31	1-Jul-32	\$75,870,241	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$78,168,978	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$80,536,677	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$82,975,408	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$85,487,300	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$88,074,549	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$90,739,415	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$93,484,227	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$96,311,384	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$99,223,355	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$102,222,686	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$105,311,996	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$108,493,986	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$111,771,435	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$115,147,208	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$118,624,254	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$122,205,612	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$125,894,410	0%	\$0	0%	\$0	\$2.268	\$0
Total							\$161,546,337		\$3,663,871

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¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.

²See Appendix E-7.

³For properties receiving the Enterprise Zone Tax Credit, the remaining percentage not available for the Enterprise Zone Tax Credit is available for purposes of determining the Brownfield Tax Credit. For example, 80% is eligible for the Enterprise Zone Tax Credit, while the remaining 20% is eligible for the Brownfield Tax Credit. Source: Baltimore Development Corporation.

⁴For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

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Appendix G-1: Projected Brownfield Tax Credit (Payment to the State) - Phase I, Building 7 (Thames Wharf Office)

Development Year	Tax Year	Bond Year	Building 7 (Thames Wharf Office)				
			Eligible	Brownfield	Amount Eligible	City	Brownfield
Ending	Beginning	Ending			Tax Credit	(Per \$100 A.V.) ⁴	
31-Dec-12	1-Jul-13	1-Jul-14	\$10,886,680	30%	\$3,266,004	\$2.268	\$74,073
31-Dec-13	1-Jul-14	1-Jul-15	\$10,886,680	30%	\$3,266,004	\$2.268	\$74,073
31-Dec-14	1-Jul-15	1-Jul-16	\$16,832,411	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$23,133,164	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$29,804,766	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$36,863,671	0%	\$0	\$2.268	\$0
31-Dec-18	1-Jul-19	1-Jul-20	\$44,326,989	0%	\$0	\$2.268	\$0
31-Dec-19	1-Jul-20	1-Jul-21	\$0	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$0	0%	\$0	\$2.268	\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$0	0%	\$0	\$2.268	\$0
31-Dec-22	1-Jul-23	1-Jul-24	\$0	0%	\$0	\$2.268	\$0
31-Dec-23	1-Jul-24	1-Jul-25	\$0	0%	\$0	\$2.268	\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$0	0%	\$0	\$2.268	\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$0	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$0	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$0	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$0	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$0	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$0	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$0	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$0	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$0	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$0	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$0	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$0	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$0	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$0	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$0	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$0	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$0	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$0	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$0	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$0	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$0	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$0	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$0	0%	\$0	\$2.268	\$0
Total					\$6,532,008		\$148,146

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¹Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone.

²See Appendix F-1.

³Represents 30% of the amount eligible for the Brownfield Tax Credit. Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, the property applied and began receiving Enterprise Zone Tax Credits in tax year beginning 2010-2011. Assumes the Brownfield Tax Credits are received during the same time period. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone. Illustrates remaining payments to be made.

⁴City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation

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Appendix G-2(a): Projected Brownfield Tax Credit (Payment to the State) - Phase I, Building 9 (Apartments)¹

Development Year	Tax Year	Bond Year	Building 9 (Apartments)				
			Eligible Brownfield Tax Credit ²	Brownfield Tax Credit Percent ³	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per \$100 A.V.) ⁴	Brownfield Tax Credit
Ending	Beginning	Ending					
31-Dec-12	1-Jul-13	1-Jul-14	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$47,747,357	30%	\$14,324,207	\$2.268	\$324,873
31-Dec-16	1-Jul-17	1-Jul-18	\$53,337,900	30%	\$16,001,370	\$2.268	\$362,911
31-Dec-17	1-Jul-18	1-Jul-19	\$59,220,439	30%	\$17,766,132	\$2.268	\$402,936
31-Dec-18	1-Jul-19	1-Jul-20	\$65,407,461	30%	\$19,622,238	\$2.268	\$445,032
31-Dec-19	1-Jul-20	1-Jul-21	\$67,385,175	30%	\$20,215,552	\$2.268	\$458,489
31-Dec-20	1-Jul-21	1-Jul-22	\$69,422,220	0%	\$0	\$2.268	\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$71,520,376	0%	\$0	\$2.268	\$0
31-Dec-22	1-Jul-23	1-Jul-24	\$73,681,478	0%	\$0	\$2.268	\$0
31-Dec-23	1-Jul-24	1-Jul-25	\$75,907,412	0%	\$0	\$2.268	\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$78,200,124	0%	\$0	\$2.268	\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$80,561,617	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$82,993,956	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$85,499,264	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$88,079,732	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$90,737,614	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$93,475,232	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$96,294,979	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$99,199,318	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$102,190,788	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$105,272,001	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$108,445,651	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$111,714,510	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$115,081,436	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$118,549,368	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$122,121,339	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$125,800,469	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$129,589,973	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$133,493,162	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$137,513,447	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$141,654,340	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$145,919,460	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$150,312,534	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$154,837,400	0%	\$0	\$2.268	\$0
Total					\$87,929,499		\$1,994,241

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¹Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone.

²See Appendix F-2(a).

³Represents 30% of the amount eligible for the Brownfield Tax Credit. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone.

⁴City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation

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Appendix G-2(b): Projected Brownfield Tax Credit (Payment to the State) - Phase I, Building 9 (Retail & Parking)¹

Development Year	Tax Year	Bond Year	Building 9 (Retail & Parking)				
			Eligible	Brownfield	Amount Eligible	City	Brownfield
			Brownfield Tax Credit ²	Tax Credit Percent ³	for Brownfield Tax Credit	Tax Rate (Per \$100 A.V.) ⁴	Tax Credit
31-Dec-12	1-Jul-13	1-Jul-14	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$1,245,659	30%	\$373,698	\$2.268	\$8,475
31-Dec-16	1-Jul-17	1-Jul-18	\$1,405,448	30%	\$421,635	\$2.268	\$9,563
31-Dec-17	1-Jul-18	1-Jul-19	\$1,573,584	30%	\$472,075	\$2.268	\$10,707
31-Dec-18	1-Jul-19	1-Jul-20	\$1,750,423	30%	\$525,127	\$2.268	\$11,910
31-Dec-19	1-Jul-20	1-Jul-21	\$1,806,950	30%	\$542,085	\$2.268	\$12,294
31-Dec-20	1-Jul-21	1-Jul-22	\$2,797,760	0%	\$0	\$2.268	\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$3,850,286	0%	\$0	\$2.268	\$0
31-Dec-22	1-Jul-23	1-Jul-24	\$4,967,280	0%	\$0	\$2.268	\$0
31-Dec-23	1-Jul-24	1-Jul-25	\$6,151,602	0%	\$0	\$2.268	\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$7,406,227	0%	\$0	\$2.268	\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$0	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$0	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$0	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$0	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$0	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$0	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$0	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$0	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$0	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$0	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$0	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$0	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$0	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$0	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$0	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$0	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$0	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$0	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$0	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$0	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$0	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$0	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$0	0%	\$0	\$2.268	\$0
Total					\$2,334,619		\$52,949

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¹Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone.

²See Appendix F-2(b).

³Represents 30% of the amount eligible for the Brownfield Tax Credit. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone.

⁴City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation

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Appendix G-3(a): Projected Brownfield Tax Credit (Payment to the State) - Phase II, Building 8 (Apartments)

Development Year	Tax Year	Bond Year	Building 8 (Apartments)				
			Eligible Brownfield Tax Credit ²	Brownfield Tax Credit Percent ³	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per \$100 A.V.) ⁴	Brownfield Tax Credit
Ending	Beginning	Ending					
31-Dec-12	1-Jul-13	1-Jul-14	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$30,525,956	30%	\$9,157,787	\$2.268	\$207,699
31-Dec-18	1-Jul-19	1-Jul-20	\$34,141,911	30%	\$10,242,573	\$2.268	\$232,302
31-Dec-19	1-Jul-20	1-Jul-21	\$37,946,728	30%	\$11,384,019	\$2.268	\$258,190
31-Dec-20	1-Jul-21	1-Jul-22	\$41,948,485	30%	\$12,584,546	\$2.268	\$285,417
31-Dec-21	1-Jul-22	1-Jul-23	\$43,227,668	30%	\$12,968,300	\$2.268	\$294,121
31-Dec-22	1-Jul-23	1-Jul-24	\$44,545,225	0%	\$0	\$2.268	\$0
31-Dec-23	1-Jul-24	1-Jul-25	\$45,902,310	0%	\$0	\$2.268	\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$47,300,107	0%	\$0	\$2.268	\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$48,739,838	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$50,222,761	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$51,750,171	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$53,323,404	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$54,943,834	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$56,612,877	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$58,331,991	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$60,102,678	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$61,926,486	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$63,805,009	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$65,739,887	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$67,732,811	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$69,785,523	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$71,899,817	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$74,077,539	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$76,320,593	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$78,630,938	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$81,010,594	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$83,461,640	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$85,986,217	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$88,586,531	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$91,264,854	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$94,023,528	0%	\$0	\$2.268	\$0
Total					\$56,337,225		\$1,277,728

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¹Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone.

²See Appendix F-3(a).

³Represents 30% of the amount eligible for the Brownfield Tax Credit. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone.

⁴City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation

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Appendix G-3(b): Projected Brownfield Tax Credit (Payment to the State) - Phase II, Building 8 (Retail)

Development Year	Tax Year	Bond Year	Building 8 (Retail)				
			Eligible	Brownfield	Amount Eligible	City	Brownfield
			Brownfield Tax Credit ²	Tax Credit Percent ³	for Brownfield Tax Credit	Tax Rate (Per \$100 A.V.) ⁴	Tax Credit
31-Dec-12	1-Jul-13	1-Jul-14	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$718,540	30%	\$215,562	\$2.268	\$4,889
31-Dec-18	1-Jul-19	1-Jul-20	\$803,640	30%	\$241,092	\$2.268	\$5,468
31-Dec-19	1-Jul-20	1-Jul-21	\$893,184	30%	\$267,955	\$2.268	\$6,077
31-Dec-20	1-Jul-21	1-Jul-22	\$987,363	30%	\$296,209	\$2.268	\$6,718
31-Dec-21	1-Jul-22	1-Jul-23	\$1,017,468	30%	\$305,240	\$2.268	\$6,923
31-Dec-22	1-Jul-23	1-Jul-24	\$1,572,714	0%	\$0	\$2.268	\$0
31-Dec-23	1-Jul-24	1-Jul-25	\$2,160,829	0%	\$0	\$2.268	\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$2,783,277	0%	\$0	\$2.268	\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$3,441,583	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$4,137,329	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$0	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$0	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$0	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$0	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$0	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$0	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$0	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$0	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$0	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$0	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$0	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$0	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$0	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$0	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$0	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$0	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$0	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$0	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$0	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$0	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$0	0%	\$0	\$2.268	\$0
Total					\$1,326,059		\$30,075

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¹Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone.

²See Appendix F-3(b).

³Represents 30% of the amount eligible for the Brownfield Tax Credit. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone.

⁴City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation

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Appendix G-4: Projected Enterprise Zone Tax Credit (Payment to the State) - Phase III, Building 6 (Hotel & Retail)

Development Year	Tax Year	Bond Year	Building 6 (Hotel & Retail)				
			Eligible	Brownfield	Amount Eligible	City	Brownfield
Ending	Beginning	Ending			Tax Credit	(Per \$100 A.V.) ⁴	
31-Dec-12	1-Jul-13	1-Jul-14	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$0	0%	\$0	\$2.268	\$0
31-Dec-18	1-Jul-19	1-Jul-20	\$0	0%	\$0	\$2.268	\$0
31-Dec-19	1-Jul-20	1-Jul-21	\$0	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$8,971,674	30%	\$2,691,502	\$2.268	\$61,043
31-Dec-21	1-Jul-22	1-Jul-23	\$10,028,369	30%	\$3,008,511	\$2.268	\$68,233
31-Dec-22	1-Jul-23	1-Jul-24	\$11,140,254	30%	\$3,342,076	\$2.268	\$75,798
31-Dec-23	1-Jul-24	1-Jul-25	\$12,309,692	30%	\$3,692,908	\$2.268	\$83,755
31-Dec-24	1-Jul-25	1-Jul-26	\$12,683,508	30%	\$3,805,053	\$2.268	\$86,299
31-Dec-25	1-Jul-26	1-Jul-27	\$19,602,809	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$26,930,244	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$34,684,004	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$42,883,006	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$51,546,920	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$0	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$0	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$0	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$0	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$0	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$0	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$0	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$0	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$0	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$0	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$0	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$0	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$0	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$0	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$0	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$0	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$0	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$0	0%	\$0	\$2.268	\$0
Total					\$16,540,049		\$375,128

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¹Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone.

²See Appendix F-4.

³Represents 30% of the amount eligible for the Brownfield Tax Credit. According to Maryland Department of Business and Economic Development, the payment to the State is for a period of five years for all properties in which the Brownfield Tax Credit is granted, regardless if the property lies within an Enterprise Zone.

⁴City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation

Harbor Point TIF
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Appendix H: Base Value

Table 1: Current Base Value

Owner	Property Address	Current Base Value			Acres	Account Identifier	Value As Of ^d
		Land	Improvement	Total			
Phase I							
Thames Street Wharf, LLC ²	1300 Thames Street	\$1,367,800	\$20,000	\$1,387,800	1.27	03-07-1825-001	01/01/09
Block Street Apartments, LLC	1300 Thames Street	\$1,220,800	\$0	\$1,220,800	1.14	03-07-1825-002	01/01/09
Wills Street Pier, LLC	1300 Thames Street	\$1,506,700	\$0	\$1,506,700	1.40	03-07-1825-003	01/01/09
Subtotal Phase I		\$2,727,500	\$0	\$2,727,500	2.54		
Total Phase I		\$4,095,300	\$20,000	\$4,115,300	3.81		
Remaining Phases							
Honeywell International, Inc. ³	1000 Wills Street	\$3,264,000	\$359,400	\$3,623,400	14.16	03-07-1815-001	01/01/09
Honeywell International, Inc. ³	900 S. Caroline Street	\$3,012,100	\$12,700	\$3,024,800	2.31	03-07-1817-001	01/01/09
Mayor & City Council ^f	810 S. Caroline Street	\$0	\$0	\$0	1.83	03-07-1816-001	01/01/09
Mayor & City Council ^f	950 S. Caroline Street	\$0	\$0	\$0	0.15	03-07-1817-004	01/01/09
Mayor & City Council ^f	SS Philpot St. 360 FT W of Thames St.	\$0	\$0	\$0	0.40	03-07-1825-003A	01/01/09
Total remaining phases		\$6,276,100	\$372,100	\$6,648,200	18.84		
Total		\$10,371,400	\$392,100	\$10,763,500	22.65		

Table 2: Allocation of Base Value By Phase

Phase	Building Area ⁵	Allocation Percentage ⁶	Base Value by Phase		
			Land	Improvement	Total
Phase I					
Building 7 (Thames Wharf Office) ⁷	277,050	0%	\$1,367,800	\$20,000	\$1,387,800
Building 1 (Exelon Tower) - Office	596,604	32%	\$873,511	\$0	\$873,511
Building 1 (Exelon Tower) - Retail	51,542	3%	\$75,465	\$0	\$75,465
Building 1 (Exelon Tower) - Parking	405,075	22%	\$593,086	\$0	\$593,086
Building 9 - Apartments	352,650	19%	\$516,328	\$0	\$516,328
Building 9 - Retail	50,000	3%	\$73,207	\$0	\$73,207
Building 9 - Parking	407,000	22%	\$595,904	\$0	\$595,904
Subtotal Phase I	1,862,871	100%	\$2,727,500	\$0	\$2,727,500
Total Phase I	2,139,921	100%	\$4,095,300	\$20,000	\$4,115,300
Remaining Phases					
Phase II					
Building 8 - Apartments	215,000	10%	\$652,253	\$38,671	\$690,924
Building 8 - Retail	25,100	1%	\$76,147	\$4,515	\$80,661
Building 4 - Office	206,100	10%	\$625,253	\$37,070	\$662,323
Building 4 - Retail	30,000	1%	\$91,012	\$5,396	\$96,408
Building 5 - Office	120,840	6%	\$366,597	\$21,735	\$388,332
Building 5 - Parking	101,400	5%	\$307,621	\$18,238	\$325,859
Total Phase II	698,440	34%	\$2,118,883	\$125,625	\$2,244,508
Phase III					
Building 6 - Hotel	222,000	11%	\$673,490	\$39,930	\$713,420
Building 6 - Retail	12,730	1%	\$38,619	\$2,290	\$40,909
Building 3 - Office	438,199	21%	\$1,329,380	\$78,817	\$1,408,197
Building 3 - Retail	16,000	1%	\$48,540	\$2,878	\$51,418
Building 3 - Parking	136,200	7%	\$413,195	\$24,498	\$437,693
Building 2 - Apartments	346,000	17%	\$1,049,673	\$62,233	\$1,111,906
Building 2 - Retail	10,200	0%	\$30,944	\$1,835	\$32,779
Building 2 - Parking	189,000	9%	\$573,376	\$33,995	\$607,371
Total Phase III	1,370,329	66%	\$4,157,217	\$246,475	\$4,403,692
Total remaining phases	2,068,769	100%	\$6,276,100	\$372,100	\$6,648,200
Total	4,208,690		\$10,371,400	\$392,100	\$10,763,500

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¹Represents the tax parcel value as of January 1, 2009, the date of completion of the last triennial reassessment, assuming the District was created in 2010.

²Represents the tax parcel on which the Thames Wharf Office/Morgan Stanley building will be constructed.

³Honeywell International, Inc. as a successor-in-interest to Allied Chemical Corporation.

⁴Tax parcels owned by the City are assumed to be tax exempt and have an assessed value of zero.

⁵See Schedule I.

⁶Allocation percentage is based on each building square footage compared to the total for both the first phase and the remaining phases.

⁷Assumes the Thames Wharf Office value is the same value as shown in Table 1.

***Harbor Point TIF
City of Baltimore, Maryland***

Appendix I: Estimated Sales Data

Development Type ¹	Sales PSF	Type of SF	Adjusted Sales PSF ²	Avg. SF Per Store
<i>Retail</i>				
Specialty retail shoes	\$381	Gross	\$381	1,200
Collective Brand Shoes	\$231	Gross	\$231	3,200
Ann Taylor	\$337	Gross	\$337	5,800
Christopher and Banks	\$154	Gross	\$154	3,450
J. Crew	\$601	Gross	\$601	6,400
Williams Sonoma	\$601	Gross	\$601	7,400
Buffalo Wild Wings Grill and Bar	\$147	Selling	\$110	5,700
California Pizza Kitchen	\$447	Selling	\$335	5,300
Chipotle Mexican Grill	\$654	Selling	\$491	2,590
Einstein Noah Restaurant Group	\$261	Selling	\$196	2,150
Kona Grill	\$535	Selling	\$401	7,067
Panera Bread	\$231	Selling	\$173	4,600
Weighted average sale PSF			\$359	

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¹Information based on potential tenants. Sales data based on *2013 Bizminer Sales Report*.

²Adjusted sales per square foot assumes 75% of gross square footage as selling space.

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City of Baltimore, Maryland***

Appendix J-1: Office Jobs and Indirect Impacts

	<u>Total</u>
Office square feet ¹	1,638,793
Square feet per office worker ²	282
Total office employees	5,814
Office employees per 1,000 sq. ft.	3.55
Office operating revenue ³	\$1,212,196,316
Total cost of labor ⁴	\$390,522,360
Average office wage	\$67,165
Total office jobs ¹	5,814
Multiplier for office wages ⁴	1.3517
Total earnings	\$527,872,100
Indirect earnings	\$137,349,740
Multiplier for office jobs ⁴	1.4168
Total jobs	8,238
Indirect jobs	2,424
Multiplier for office output ⁴	1.2695
Total economic output	\$1,538,877,193
Indirect output	\$326,680,877

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¹See Schedule I.

²Represents the average square feet per office worker for downtown Baltimore, Maryland. Based on information provided by the *2012 BOMA Experience Exchange Report*.

³Office operating revenue based on direct economic output as calculated by IMPLAN software by MIG, Inc. based on selected representative sectors. Output is calculated as described below in Note #4.

⁴Office wages, jobs, and output were calculated using IMPLAN software by MIG, Inc. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects office development within the project will have in Baltimore City, Maryland. The multiplier for office jobs is 1.4168, meaning that for each office job at the development, 1.4168 jobs will be created in Baltimore City, including the job at the new development. Similarly, the multiplier for office wages is 1.3517, meaning that for every \$1.00 paid in office wages at the development, \$1.3517 will be paid in Baltimore City, including the \$1.00 at the development. The multiplier for office output is 1.2695, meaning that for each dollar of office economic activity at the development, the economic activity in Baltimore City will be \$1.2695, including the \$1.00 at the development.

***Harbor Point TIF
City of Baltimore, Maryland***

Appendix J-2: Retail Jobs and Indirect Impacts

	<u>Total</u>
Retail square feet ¹	195,572
Sales per square foot ²	\$359
Retail sales	\$70,251,448
Total cost of labor ³	\$19,028,599
Average retail wage -- annual ³	\$26,827
Total retail jobs ³	709
Total retail jobs per 1,000 square feet	3.63
Multiplier for retail wages ³	1.2929
Total earnings	\$24,602,093
Indirect earnings	\$5,573,494
Multiplier for retail jobs ³	1.1338
Total jobs	804
Indirect jobs	95
Multiplier for retail output ³	1.3238
Total economic output	\$59,567,766
Direct output	\$44,996,052
Indirect output	\$14,571,714

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DC\Harbor Point TIF\Fiscal Folder\[Fiscal Impact Analysis No. 2-B.xlsx]J-2 Retail

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¹See Schedule I.

²See Appendix I.

³Retail wages, jobs and output were calculated using the IMPLAN software. Multipliers function in the same manner as with office impacts.

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Appendix J-3: Hotel Jobs and Indirect Impacts

	<u>Total</u>
Hotel rooms ¹	275
Average nightly room rate ²	\$156
Average nightly occupancy ²	71.0%
Hotel operating revenue	\$11,085,465
Total cost of labor ³	\$3,430,747
Average hotel wage -- annual ³	\$39,479
Total hotel jobs	87
Hotel jobs per room	0.32
Multiplier for hotel wages ³	1.4995
Total earnings	\$5,144,575
Indirect earnings	\$1,713,828
Multiplier for hotel jobs ³	1.3337
Total jobs	116
Indirect jobs	29
Multiplier for hotel output ³	1.3736
Total economic output	\$15,226,518
Indirect output	\$4,141,053

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¹See Schedule I.

²Based on average daily room rate and occupancy rate for upper upscale national luxury/upper-upscale lodging segment for third quarter 2012 as reported in the *Third Quarter 2012 PriceWaterhouseCoopers Real Estate Investor Survey*.

³Hotel wages, jobs and output were calculated using the IMPLAN software. Multipliers function in the same manner as with office impacts.

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Appendix K: Total Net Annual Debt Service

Tax Year	Bond Year	Total Net Annual Debt Service						Total
		Before Series A Conversion ¹	Series A Conversion ²	Before Series B Conversion ³	Series B Conversion ⁴	Before Series C Conversion ⁵	Series C Conversion ⁶	
1-Jul-13	1-Jul-14	\$906,457	\$0	\$0	\$0	\$0	\$0	\$906,457
1-Jul-14	1-Jul-15	\$2,228,834	\$0	\$0	\$0	\$0	\$0	\$2,228,834
1-Jul-15	1-Jul-16	\$2,390,099	\$0	\$0	\$0	\$0	\$0	\$2,390,099
1-Jul-16	1-Jul-17	\$0	\$2,681,108	\$331,511	\$0	\$0	\$0	\$3,012,619
1-Jul-17	1-Jul-18	\$0	\$2,735,662	\$777,508	\$0	\$0	\$0	\$3,513,170
1-Jul-18	1-Jul-19	\$0	\$2,790,630	\$831,898	\$0	\$0	\$0	\$3,622,528
1-Jul-19	1-Jul-20	\$0	\$2,847,753	\$0	\$921,789	\$1,272,357	\$0	\$5,041,899
1-Jul-20	1-Jul-21	\$0	\$2,905,636	\$0	\$940,562	\$3,174,127	\$0	\$7,020,326
1-Jul-21	1-Jul-22	\$0	\$2,963,955	\$0	\$960,095	\$3,406,050	\$0	\$7,330,100
1-Jul-22	1-Jul-23	\$0	\$3,024,381	\$0	\$979,256	\$0	\$3,685,824	\$7,689,461
1-Jul-23	1-Jul-24	\$0	\$3,085,458	\$0	\$999,980	\$0	\$3,762,485	\$7,847,923
1-Jul-24	1-Jul-25	\$0	\$3,147,793	\$0	\$1,020,071	\$0	\$3,841,047	\$8,008,912
1-Jul-25	1-Jul-26	\$0	\$3,211,929	\$0	\$1,040,465	\$0	\$3,921,052	\$8,173,446
1-Jul-26	1-Jul-27	\$0	\$3,276,343	\$0	\$1,061,029	\$0	\$4,002,043	\$8,339,415
1-Jul-27	1-Jul-28	\$0	\$3,342,577	\$0	\$1,082,633	\$0	\$4,085,560	\$8,510,771
1-Jul-28	1-Jul-29	\$0	\$3,410,044	\$0	\$1,105,082	\$0	\$4,170,017	\$8,685,143
1-Jul-29	1-Jul-30	\$0	\$3,479,154	\$0	\$1,127,178	\$0	\$4,255,890	\$8,862,222
1-Jul-30	1-Jul-31	\$0	\$3,548,254	\$0	\$1,149,792	\$0	\$4,343,590	\$9,041,635
1-Jul-31	1-Jul-32	\$0	\$3,619,755	\$0	\$1,172,727	\$0	\$4,433,463	\$9,225,945
1-Jul-32	1-Jul-33	\$0	\$3,692,874	\$0	\$1,196,786	\$0	\$4,524,790	\$9,414,450
1-Jul-33	1-Jul-34	\$0	\$3,766,826	\$0	\$1,220,709	\$0	\$4,617,852	\$9,605,387
1-Jul-34	1-Jul-35	\$0	\$3,842,826	\$0	\$1,245,299	\$0	\$4,712,863	\$9,800,988
1-Jul-35	1-Jul-36	\$0	\$3,919,959	\$0	\$1,270,295	\$0	\$4,809,974	\$10,000,228
1-Jul-36	1-Jul-37	\$0	\$3,998,309	\$0	\$1,296,435	\$0	\$4,908,270	\$10,203,014
1-Jul-37	1-Jul-38	\$0	\$4,077,897	\$0	\$1,322,392	\$0	\$5,008,834	\$10,409,123
1-Jul-38	1-Jul-39	\$0	\$4,159,676	\$0	\$1,348,905	\$0	\$5,111,620	\$10,620,201
1-Jul-39	1-Jul-40	\$0	\$4,243,469	\$0	\$1,375,646	\$0	\$5,215,517	\$10,834,632
1-Jul-40	1-Jul-41	\$0	\$4,328,034	\$0	\$1,403,289	\$0	\$5,322,412	\$11,053,735
1-Jul-41	1-Jul-42	\$0	\$4,414,129	\$0	\$1,431,441	\$0	\$5,430,998	\$11,276,568
1-Jul-42	1-Jul-43	\$0	\$377,580	\$0	\$1,459,711	\$0	\$5,540,967	\$7,378,258
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$1,488,705	\$0	\$5,653,946	\$7,142,651
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$1,518,966	\$0	\$5,769,364	\$7,288,330
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$124,071	\$0	\$5,885,588	\$6,009,659
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0	\$0	\$6,004,982	\$6,004,982
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0	\$0	\$6,126,649	\$6,126,649
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0	\$0	\$390,128	\$390,128
Total		\$5,525,390	\$90,892,012	\$1,940,917	\$31,263,309	\$7,852,534	\$125,535,725	\$263,009,887

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¹ Assumes bonds are issued as of 7/1/2013 with an interest rate of 6.50% and remarketed as of 7/1/2016.

² Assumes bonds are issued as of 7/1/2016 with an interest rate of 6.50% and remarketed as of 7/1/2019.

³ Assumes bonds are issued as of 7/1/2019 with an interest rate of 6.50% and remarketed as of 7/1/2022.