

Center\West at Poppleton

Tax Increment Financing Application

BALTIMORE CITY, MARYLAND

MAY 5, 2015

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**CENTER\WEST AT POPPLETON
APPLICATION FOR TAX INCREMENT FINANCING**

TABLE OF CONTENTS

I.	TRANSMITTAL LETTER	1
II.	APPROVAL OF THE COORDINATING AGENCY	3
III.	DEVELOPMENT TEAM	4
	A. APPLICANT	4
	B. CO-DEVELOPERS	10
	C. OWNER	14
	D. CONSTRUCTION MANAGER	14
	E. PROPERTY MANAGER	15
	F. LENDER	16
	G. ARCHITECT	17
	H. LEGAL	18
IV.	PROJECT INFORMATION	21
	A. PROJECT DESCRIPTION	21
	B. EXISTING CONDITIONS	24
	C. SITE CONSTRAINTS	25
	D. ENVIRONMENTAL CONSTRAINTS	25
	E. TIME CONSTRAINTS AND SCHEDULE	26
	F. REQUIRED PERMITS	26
	G. SITE CONTROL	27
	H. PROJECT SOURCES AND USES	27
	I. OTHER PUBLIC ASSISTANCE	28
	J. LETTER(S) OF INTENT	43
	K. MAPS RELATING TO THE PROJECT	43
	L. SPECIAL TAXING DISTRICT	43
	M. OTHER INFORMATION	44
V.	CITY CHARTER AND TIF ENABLING ACT	45
VI.	INCLUSIONARY HOUSING	46
VII.	PRIVATE SECTOR CONTRIBUTION	47
VIII.	ADVANCES THE CITY'S LAND USE, ECONOMIC DEVELOPMENT AND PUBLIC IMPROVEMENT GOALS	48
IX.	BUT FOR TEST	52
X.	PUBLIC BENEFIT	54

**CENTER\WEST AT POPPLETON
APPLICATION FOR TAX INCREMENT FINANCING**

TABLE OF CONTENTS

XI.	POSITIVE NET FISCAL IMPACT	62
XII.	RISK TO THE CITY	66
XIII.	PROJECT FISCAL ANALYSIS	67

EXHIBITS

1. MAP OF TAX PARCELS COMPRISING TAX INCREMENT FINANCING DISTRICT
2. TAX INCREMENT FINANCING DISTRICT BOUNDARY MAP
3. BALTIMORE CITY LOCATION MAP
4. SITE PLAN
5. PROPOSED PROJECT RENDERINGS - PHASE IA
6. PHASING MAP
7. CURRENT LAND USE PHOTOGRAPHS
8. PUD MAPS
9. ZONING LETTERS
10. PUBLIC IMPROVEMENT LOCATION MAPS
11. BALTIMORE CITY ENTERPRISE ZONE MAP
12. FINANCING LETTERS
13. POPPLETON SPECIAL TAXING DISTRICT BOUNDARY MAP

ADDENDA

- A. CENTER\WEST AT POPPLETON TAX INCREMENT BOND FINANCING PROJECTIONS
- B. CENTER\WEST AT POPPLETON FISCAL IMPACT ANALYSIS (TOTAL)

C. CENTER\WEST AT POPPLETON FISCAL IMPACT ANALYSIS (PHASE IA)

D. CENTER\WEST AT POPPLETON PRO FORMA ANALYSIS

I. TRANSMITTAL LETTER

The transmittal letter addressed to Steve Kraus and the City of Baltimore Board of Finance from Paul T. Graziano of the sponsoring agency, Department of Housing and Community Development (the "HCD"), is included on the following page.



BALTIMORE HOUSING

STEPHANIE
RAWLINGS-BLAKE
Mayor

PAUL T. GRAZIANO
Executive Director, HABC
Commissioner, HCD

February 18, 2015

Baltimore City Board of Finance
c/o Steve Kraus
200 N. Holliday Street, Room 7
Baltimore, MD 21202

Re: Poppleton Redevelopment Project – TIF Proposal Submission

Dear Mr. Kraus:

I am pleased to submit a proposal for consideration by the Board of Finance for Tax Increment Financing for the Poppleton Redevelopment Project. This project is to be constructed on a 13.8 acre site that is being assembled by the City of Baltimore through the Department of Housing and Community Development (“HCD”). The site was awarded to the development firm Poppleton Development I, LLC. Poppleton Development I, LLC, together with La Cité Hldgs, LLC, and DRA Park Square I, LLC are co-managing members of Park Square Homes I, LLC, the owner of Phase IA and applicant for the TIF.

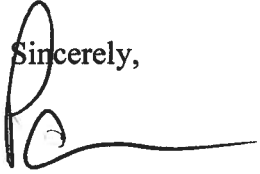
The project will result in the construction of approximately 1,663 housing units and approximately 52,000 square feet of commercial space in the Poppleton neighborhood. The project is a key component of the revitalization of West Baltimore, which includes the \$1 billion investment being made in the University of Maryland BioPark, the recent investments in the Poppleton Coop and Lexington Terrace housing developments, and the proposed Red Line light rail. The Department of Planning and the Planning Commission approved a Planned Unit Development for the project in 2006. The City Council and the Mayor approved Ordinance 07-419 authorizing the Planned Unit Development in April 2007. Since that time, HCD has been acquiring and clearing property to assemble the site for new construction.

The TIF proposal requests approval by the Board of Finance of bond proceeds in the amount of \$58,311,000. The proposal has been reviewed within the HCD’s Office of Planning and Development and I have approved its submission for consideration by the Board of Finance. In our review it was determined that TIF is a necessary component of the financing structure for this project, and that it passes the “but for” test. The project will yield tremendous benefits both in rebuilding the tax base and in transforming a long suffering part of the City into a vibrant center of housing and employment.



Baltimore City Board of Finance
c/o Steve Kraus
February 18, 2015
Page 2

Thank you for your consideration. Please feel free to contact me or Project Manager Lembit Jogi of my staff at 410-545-6227.

Sincerely,


Paul T. Graziano
Commissioner

cc: Peter Engel
Lembit Jogi

II. APPROVAL OF THE COORDINATING AGENCY

Please see Section I for evidence of approval of the TIF by HCD.

III. DEVELOPMENT TEAM

A. APPLICANT

Poppleton Development I, LLC

Poppleton Development I, LLC, La Cité Hldgs, LLC, and Flaherty & Collins Properties are co-managing members of Park Square Homes I, LLC, the owner of Phase IA and applicant for the TIF. Poppleton Development I, LLC is the developer of the Center West Project. La Cité, LLC (“La Cité”) is the managing member of Poppleton Development I, LLC. La Cité, through its subsidiary La Cité Hldgs, LLC, is a co-developer of Phase I, along with Flaherty & Collins Properties. Future phases of CENTER/WEST will be developed by single purpose entities formed by Poppleton Development I, LLC.

La Cité has developed a number of projects involving both local municipal housing programs, and federal programs involving HUD funding. The company's expertise in real estate investment, tax credit syndication, bonds and limited liability partnerships, coupled with their extensive experience with public partnerships and master planning for large-scale projects, makes La Cité a formidable market player within the development industry. La Cité's corporate philosophy embraces investment in neighborhoods and communities that have been largely overlooked or neglected, and promotes development projects that contain affordable housing components in neighborhoods with an identified need for revitalization and the creation of modern housing stock and progressive infrastructure. The predominant focus of La Cité's interests is on residential and mixed use properties, from rehab to new construction, with investment primarily being placed within the residential marketplace. La Cité's portfolio of projects includes a balance of HUD and city or government disposed properties in developments that offer an affordability component and open-market acquisitions resulting in mid to high-end market-end developments. La Cité's development team has experience in all aspects of real estate including development, asset management, property management and finance. The team are leading experts in loan underwriting and syndication of Low Income Housing Tax Credit, including 4% tax credit bonds, and New Market Tax Credit deals.

Through its wholly owned subsidiary Village Lofts, LLC, La Cité developed a midrise rental project in Hempstead, New York which was awarded funding by the Nassau County Office of Community Development through HUD's HOME Investment Partnership Program. La Cité has also completed several projects through the New York City Department of Housing Preservation and Development's (HPD) Homeworks Program in conjunction with HUD's 203K program. Examples of those projects are:

- The ***Village Lofts Project***, developed in partnership with the New York Housing Partnership Development Fund Corporation, is a moderate density residential housing project involving the redevelopment of a one-acre parcel in the Village of Hempstead, New York. ***The project involved the development of 29 units of rental housing targeting a middle-income or work force housing marketing segment. 20% of the rental units generated by the Village Lofts project are priced at levels which are affordable to residents earning up to 60% of Nassau County's area median income (AMI), with the***

residents earning up to 60% of Nassau County's area median income (AMI), with the remaining units priced at levels which are affordable to households earning approximately 90% of Nassau County's local AMI. The project has received substantial local and state support including capital grant sources allocated to the project by the New York State Senate, funds awarded to the project through HUD's HOME Investment Partnership Program by the Nassau County Office of Community Development. The project involved the construction of a four story residential building totaling approximately 31,680 square feet, and includes 29 1- and 2- bedroom rental units, with several duplex configurations. Total development costs for the project were approximately \$8 million.

- 110 West 127th Street was developed through HPD's Homeworks/203K program. The vacant lot was newly constructed to create a four-story, 4,000 square foot condominium building containing two three-bedroom units. Units were designed by the project architect, and buyers were offered an opportunity to customize their unit based on a number of design options. All units were successfully marketed and presold through HPD's lottery system, and units were closed immediately upon completion of construction. Total development costs for the project were \$1.7 million.
- 143 West 123rd Street, located in the Harlem neighborhood of Manhattan, was developed through HPD's Homeworks/203K program. The vacant lot was newly constructed to create a four-story, 4,000 square foot condominium building containing two three-bedroom units. Units were designed by the project architect, and buyers were offered an opportunity to customize their unit based on a number of design options. All units were successfully marketed and presold through HPD's lottery system, and units were closed immediately upon completion of construction. Total development costs for the project were \$1.7 million.
- 209 West 111th Street was developed through HPD's Homeworks/203K program. The four-story brownstone was initially a vacant shell with only the façade intact, and required considerable structural reinforcement. The property was completely gut rehabilitated, with 100% replacement of floor joists, roofing, electrical, plumbing, and heating systems. The façade was restored to match the original character of Harlem brownstones. All units were successfully marketed and presold through HPD's lottery system, and units were closed immediately upon completion of construction. Total development costs for the project were \$1.1 million.
- 56 East 126th Street was developed through HPD's Homeworks/203K program. The four-story brownstone was initially a vacant shell with only the façade intact, and required considerable structural reinforcement. The property was completely gut rehabilitated, with 100% replacement of floor joists, roofing, electrical, plumbing, and heating systems. The façade was restored to match the original character of Harlem brownstones. All units were successfully marketed and presold through HPD's lottery system, and units were closed immediately upon completion of construction. Total development costs for the project were \$1.2 million.

- 51 West 126th Street was developed through HPD's Homeworks/203K program. The four-story brownstone was initially a vacant SRO in extremely poor condition. The property was substantially rehabilitated, with approximately 80% replacement of floor joists, and 100% replacement of roofing, electrical, plumbing, and heating systems. The project additionally involved substantial remediation for lead and asbestos. The façade was restored to match the original character of Harlem brownstones. All units were successfully marketed and presold through HPD's lottery system, and units were closed immediately upon completion of construction. Total development costs for the project were \$1.2 million

The partners of La Cité were equity partners in Flag Luxury Properties, LLC, a developer of luxury commercial and residential communities. Flag Luxury Properties has formed partnerships with such world-class entities as Ritz-Carlton Hotel Company, LLC, St. Regis Hotels & Resorts, Starwood Hotels & Resorts Worldwide, Inc., and Jack Nicklaus Design. At this time all La Cité partners have been bought out of their shares in Flag Luxury Properties. La Cité has also partnered with ADG Capital for the development of luxury condominium projects in Las Vegas. La Cité was bought out of later phases of LOFT 5 and is no longer a partner in the project. Examples of projects completed with Flag Luxury Properties, LLC are:

- The Ritz-Carlton, South Beach involved the complete restoration of the original 1953 Morris Lapidus-designed hotel, the DiLido, in the city's historic Art Deco district. The Ritz-Carlton, South Beach, includes 376 luxury guest rooms, a 16,000 square-foot, four-star Ritz-Carlton Spa, two restaurants, including upscale dining and casually chic oceanfront lounge dining, an elevated outdoor pool and private daybeds overlooking the Atlantic Ocean, and elegant meeting and conference facilities totaling 20,000 square feet.
- The Ritz-Carlton Golf Club & Spa in Jupiter, Florida, is an exclusive 300-acre residential community, which includes 60 fractional ownership homes, 30 estate residences and 44 residences. The development is a collaboration between Ritz-Carlton and Golden Bear, Inc., and includes an 18-hole Jack Nicklaus signature golf course, 68,000 square-foot clubhouse, 15,000 square-foot Ritz-Carlton Spa, clubhouse concierge and two restaurants.
- LOFT 5, Las Vegas was developed through a joint venture with ADG Development. The ten acre loft-condominium project is located just off Las Vegas Boulevard South and Pebble Road in downtown Las Vegas. The development consists of 272 luxury residences ranging from penthouse lofts with private sky decks to multilevel lofts with 20-foot ceilings and private terraces. Inspired by the elegant lines of minimalist design, LOFT 5 features a number of upscale amenities including centerpiece courtyards, serene gardens, recreation pools, hot tubs and open fire pits. Lifestyle centers with fitness facilities, a club lounge and state-of-the-art theater screening rooms, complemented by a professional concierge, complete the modern loft living experience. In total, LOFT 5 consists of 272 condominium units built in a ten acre park-like environment. Units in the development ranged from \$300,000-1.1 million.

Additional projects completed by the team members of La Cité include:

- The ***Eldert Decatur Cluster*** was developed by Eldert Decatur LP, with equity funding provided by the New York Equity Fund (NYEF). The project was developed through HPD's Neighborhood Entrepreneurs Program (NEP), and involved the substantial rehabilitation of 132 units in 21 buildings in Brooklyn, NY. Tenants were relocated during the course of construction to units within the general partner's portfolio. ***Funding was provided through the NEP program, as well as through Low Income Housing Tax Credits syndicated by NYEF.*** Permanent financing was provided by JP Morgan Chase.
- The ***Williams Associates Cluster*** was developed by Williams Associates LP, with equity funding provided by the NYEF. The project was developed through HPD's Neighborhood Redevelopment Program (NRP), and involved the substantial rehabilitation of 140 units in 11 buildings in Brooklyn, NY. Tenants were relocated during the course of construction to units within the General Partner's portfolio. ***Funding was provided through the NRP program, as well as through Low Income Housing Tax Credits syndicated by NYEF.***
- The ***Tri-Bel Cluster*** was developed by Tri-Bel LP, with equity funding provided by the NYEF. The project was developed through HPD's NRP program, and involved the substantial rehabilitation of 134 units in ten buildings in the Bronx. Tenants were relocated during the course of construction to units within the General Partner's portfolio. ***Funding was provided through the NRP program, as well as through Low Income Housing Tax Credits syndicated by NYEF.***
- The ***Cypress Court Cluster*** was developed by Cypress Court Associates LP, with equity funding provided by the NYEF. The project was developed through HPD's NRP program, and involved the substantial rehabilitation of 72 units in eight buildings in Brooklyn, NY. Tenants were relocated during the course of construction to units within the General Partner's portfolio. ***Funding was provided through the NRP program, as well as through Low Income Housing Tax Credits syndicated by NYEF.***
- ***150 Nevins Street*** was developed by 139-141 Avenue D LP, with equity funding provided by the NYEF. The project was developed with funding from HPD and CSH, and involved the substantial rehabilitation of 45 units at 150 Nevins Street in Brooklyn, NY. Tenants were relocated during the course of construction to units within the General Partner's portfolio. ***Funding was provided through Department of Housing and Community Redevelopment (DHCR) and HFA programs, as well as through Low Income Housing Tax Credits syndicated by NYEF.***
- The ***Quisqueya Project*** was developed by Quisqueya HDFC, with equity funding provided by the NYEF. The project involved the substantial rehabilitation of 73 units in two buildings in Harlem, and included the internal relocation of tenants during the course of construction. ***Funding was provided through the NRP program, as well as through Low Income Housing Tax Credits syndicated by NYEF.*** Permanent financing was provided by JP Morgan Chase.

- The ***Quisqueya II Project*** was developed by Quisqueya HDFC II, with equity funding provided by the NYEF. The project involved the substantial rehabilitation of 42 units in two buildings in Harlem, and included the internal relocation of tenants during the course of construction. ***Funding was provided through the NRP program, through Low Income Housing Tax Credits syndicated by NYEF.*** Permanent financing was provided by JP Morgan Chase.
- The ***Park Valley Cluster*** was developed by Park Valley Associates LP, with equity funding provided by the New York Equity Fund. The project involved the substantial rehabilitation of 29 units in two buildings in Harlem, and included the internal relocation of tenants during the course of construction. ***Funding was provided through the NRP program, as well as through Low Income Housing Tax Credits syndicated by NYEF.*** Permanent financing was provided by JP Morgan Chase.
- The ***Bainbridge Cluster*** was developed by Felicia Colon Management, with equity funding provided by the NYEF. The project involved the substantial rehabilitation of 106 units in 19 buildings in Brooklyn, and included the relocation of tenants during the course of construction. ***Funding was provided through the NEP program, as well as through Low Income Housing Tax Credits syndicated by NYEF.*** Permanent financing was provided by the NYC Department of Housing Preservation and Development.
- The ***Mother Zion*** was a project that involved the acquisition of a 76 unit building that required \$3.9 million in rehabilitation. ***Funding was provided through a \$21.5 million Low Income Housing Tax Credit (4% tax credit bonds) deal with Housing Development Corporation (HDC) in Central Harlem, NY.***
- The Ennis Francis I was a project that involved \$24.5 million in substantial rehabilitation of 220 units in Central Harlem, NY.
- The ***Ennis Francis II*** was a project that involved the construction of a new 60 unit building and the minor rehabilitation of 160 occupied units. ***Funding was provided through a \$73.7 million Low Income Housing Tax Credit (4% tax credit bonds) deal with Housing Finance Agency (HFA) in Central Harlem, NY.***
- The Renaissance Ballroom was a project that involved the construction of 116 mixed income residential units. Funding was provided through a \$5.3 million New Market Tax Credit loan for the \$92 million mixed use project in Central Harlem, NY.
- ***The Abby Towers, located in Central Harlem, NY, was a project that involved the refinancing of a 100 unit, \$202 million section 202 senior project, creatively financing with 4% Low Income Housing Tax Credit bonds.*** The deal provided \$3.5 million for the rehabilitation of the building and provision of additional programs and services to the residents (computer center, AC units, new community room, and exercise room with equipment).

- The Odell Clarion was a \$25 million, 47 condominium project in Central Harlem, NY.
- 63-65 West 125th Street was developed as a 16,000 square foot commercial office building for Empire Baptist Convention, a convention of Baptist ministers in Central Harlem, NY. Funding was provided through New Market Tax Credits.

Mr. Bythewood is President and Managing Partner of La Cité. Mr. Bythewood has an extensive knowledge of the real estate market and has fully structured and negotiated real estate ventures from initial concepts through building, renovation, lease up and completion. Prior to founding La Cité, Dan Bythewood, Jr. was an acquisitions manager at New York Equity Fund (NYEF), a division of the National Equity Fund, the largest syndicator of tax credits. While at the NYEF, Mr. Bythewood managed the construction and administration of projects developed through large development and disposition programs within the City of New York such as the Neighborhood Redevelopment Program (NRP), Neighborhood Entrepreneurs Program (NEP), and the Neighborhood Homes Program (NHP). While at the New York Equity Fund, Dan Bythewood managed in excess of a billion dollar portfolio of projects and developed and invested \$150 million dollars in net equity. For most projects, NYEF was the 99% limited partner, with a for-profit or not-for-profit being the 1% general partner. Many of the projects developed by the NYEF involved the rehabilitation of both vacant and occupied buildings, with several projects requiring substantial relocation of building residents. Additionally, they are projects, located within the Central Harlem and Brooklyn neighborhoods, that acted as catalysts for the redevelopment of the vacant neighborhoods. These neighborhoods are now stabilized and considered to be trendy.

Mr. David C. Almonte is the Senior Director of Development of La Cité. Mr. Almonte has over 16 years of experience in development, asset management, property management and finance. He is a leading expert in loan underwriting and syndication of Low Income Housing Tax Credit, including 4% tax credit bond deals, and New Market Tax Credit deals. He has extensive experience in development, project analysis, underwriting and the asset management of residential, commercial, and retail projects. He is well versed in data analysis, program evaluation and research, with proven ability in working with non-profit and for profit housing developers, locally based real estate development entrepreneurs, public agencies, and financial institutions. Over the last 16 years he has closed over a half billion in equity and debt real estate investments.

Prior to working at La Cité, Mr. Almonte lead the real estate development and management of one of the larger community based developers in NYC, Abyssinian Development Corporation (ADC). Mr. Almonte was co-manager of all real estate dealings for ADC. He was directly responsible for development and management of a portfolio with net worth of over \$600 million. Mr. Almonte managed a development team of seven project managers and a project management of four. He was directly responsible for all real estate transactions from deal structuring through closing. He sourced all financing and prepared credit underwriting packages for review and approval of lenders, syndicators, and government entities for new construction and rehabilitation loans for both residential and commercial projects. Mr. Almonte has underwritten hundreds of millions of dollars in commercial and community development projects consisting of

predevelopment, acquisition, construction, and permanent financing, as well as credit enhancement of tax-exempt bonds (202 refinancing).

B. CO-DEVELOPERS

Poppleton Development I, LLC is the developer of the Center \West Project. La Cité is the managing member of Poppleton Development I, LLC. La Cité, through its subsidiary La Cité Hldgs, LLC, is a co-developer of Phase I, along with Flaherty & Collins Properties.

Flaherty & Collins Properties

Flaherty & Collins Properties (F&C) is the most active mixed-use, multi-family developer with over one-half billion dollars currently in development in Indianapolis, Cincinnati, Minneapolis/St. Paul, Chicago, Kansas City, and soon to be in the District of Columbia and Baltimore. A full-service, fully integrated company, F&C consists of three main departments: development, construction, and management. The talented and experienced professionals at F&C specialize in complex infill deals that have a public-private component.

Formed in 1993 by David M. Flaherty and Jerry Collins, F&C has been consistently ranked as a Top 50 developer nationally for the past eight years for multi-family developments based on number of units built. Currently, F&C manages over 15,492 units in 12 states. F&C has earned Accredited Management Organization designation from the Institute of Real Estate Management (IREM). This designation is given to an exclusive group of companies that meets rigorous standards. With over 450 employees, F&C focuses on building trust, managing long-term partnerships and developing strong communication channels.

Development: F&C has produced 46 properties and over 8,000 units. *These developments include multiple tax credit, market rate, affordable housing, mixed-use and public-private projects, with a wide range of financing techniques, structures, and capital sources. Specifically, F&C has extensive experience using a variety of products, including: conventional construction loans, mezzanine debt, joint venture, private equity, tax-exempt bonds, 501(c)3 bonds, LIHTC tax credits, HOME, AHP, HOPE VI, and other associated affordable housing programs.* The F&C development team provides leadership from feasibility studies, site selection, financing, design, and leasing to project stabilization to provide a customized project development. F&C's results driven experts work together to minimize challenges and facilitate the development process. Thorough research and market analysis, combined with custom project development, result in satisfied stakeholders, profitable project and a pleasing array of lifestyle choices for residents, customers, and the community as a whole.

Construction: F&C construction has vast experience in all types of construction, including high-rise, mid-rise, commercial, mixed-use and wood-frame to concreted and steel construction. F&C is in the unique position of being able to use its internal construction team on any development. This brings tremendous value to the overall project. *As a licensed general contract, the product offering covers the entire spectrum: multifamily-over-retail, market rate apartments, affordable housing communities, mid-rise apartments, and renovations.* F&C uses a national base of subcontractors and the building process is managed to maximize efficiency while

minimizing costs. F&C's construction experts also take a value engineering approach on every development, managing all construction supervision, scheduling, cost control, and vendor/subcontractor selection. The construction team has:

- Completed 35 new construction communities, comprised of 5,198 units
- Five communities under construction, comprised of 1,049 units
- Three communities planned as new construction, comprised of 640 units
- Completed eight community rehabilitations, comprised of 1,228 units

Management: F&C management currently oversees 104 properties and over 15,492 units in 12 states. F&C is an Accredited Management Organization with three Certified Public Accountants (CPAs) on staff. F&C's experience bridges all phases of property management, including: marketing, lease-up strategies, budgeting, forecasting, demographic studies, resident programs, relocation strategies, and other facets of the property management business. F&C management has tremendous experience marketing its own properties as well as working with owners on third-party management contracts. Using targeted marketing programs, skilled maintenance technicians, a talented on-site staff, and comprehensive accounting and reporting, F&C has managed more than 200 properties and more than 38,000 units over the past decade. Currently, F&C management:

- Manages 104 properties
- Manages 15,492 units, of which 11,448 are market rate and 4,044 are affordable
- Manages 12 mixed-use properties that include:
 - 2,230 total units
 - 204,229 square feet of retail
 - 90,000 square feet of office
 - 3,188 parking spaces
- Leased-up 44 properties
- Leased-up 7,643 total units

Significant projects developed by F&C including, but are not limited to:

- The Depot at Nickel Plate, located in Fishers, Indiana, is a premium, market rate, mixed-use development in the heart of downtown. F&C was selected out of six applicants to developer Phase I. The Depot at Nickel Plate will consist of 240 luxury residential apartments, 17,000 square feet of retail space and a 434 space parking garage. Construction began in October 2013; retail and first units became available in the fall of 2014, with construction completion in early 2015.
- Ninety7Fifty, located in Orland Park, Illinois, is a premium, urban, market rate, mixed-use development adjacent to the 143rd Street Metra Station. The development consists of 295 luxury units and 4,000 square feet of retail. It opened in August 2013.
- ***Axis, located in Indianapolis, Indiana, is a public-private partnership with the City of Indianapolis set in the heart of downtown.*** Axis is comprised of 336 market rate apartment homes, with 60,000 square feet of retail, including a 42,000 square foot Marsh

grocery. Featuring the finest amenity package in downtown Indianapolis, including a sky bar with breathtaking city views, resort-style saltwater pool, and two interior courtyards. Axis opened in fall 2014.

- The Heights at Linden Square, located in Kansas City, Missouri, is a 222 unit, market rate, mixed-use development with 10,000 square feet of retail space. ***Located in Gladstone, a suburb of Kansas City, this public-private partnership will open in spring of 2015.*** The project was designed in conjunction with Landform Professional Services.
- The Residence at the COR, located in Ramsey, Minnesota, is a 230 unit, market rate, mixed-use, transit-oriented development. The Residence at the COR is located on the Northstar Line commuter rail in Minneapolis. The project opened in June 2013. The project was designed in conjunction with Landform Professional Services and Urbanworks Architecture.
- The Boulevard at Oakley Station, located in Cincinnati, Ohio, is a 302 unit, market rate, development that opened in the fall of 2013. ***The project is a public-private partnership involving tax abatement, TIF, and Clean Ohio funds.*** It is Silver LEED certified.
- 360 Market Square, located in Indianapolis, Indiana, is a project in which F&C has been selected by the city of develop the iconic site. The project will be a 28 story tower, consisting of 300 luxury, market rate, apartments, 43,000 square feet of ground floor retail, and approximately 500 structured parking spaces. Construction began in March 2015 and the development will be anchored by Whole Foods Market.
- ***4th & Race, located in Cincinnati, Ohio, is a project in which F&C was selected by the city out of 12 proposals to develop this highly sought after public-private project.*** The project will be a 17 story market rate residential tower, 25,000 square feet of retail, and a 950 space parking garage. Ground breaking is scheduled for mid-2015.
- 2700 University, located in St. Paul, Minnesota, is a premium, mixed-use development. The project will consist of 248 luxury residential apartments, 3,500 square feet of retail, and a 232 space underground parking garage. ***Twenty percent (20%) of units will be affordable at fifty percent (50%) of the area median income.***
- Union Berkley Riverfront Park, located in Kansas City, Missouri, is a planned, market rate, mixed-use urban village development. ***The project is being developed as a partnership with The Port Authority of Kansas City and will consist of 398 luxury apartment units, 400 parking spaces, and 12,000 square feet of retail.*** Amenities will include a resort-style pool with sundeck, sky bar with views of downtown and the river, a gaming lounge, fitness club, indoor/outdoor yoga and Pilates studio, a pet wash, and a bicycle bar.
- ***Millikan on Mass, located in Indianapolis, Indiana, is an affordable project that includes 61 apartment units that offer reduced rents for low-income residents, as well as 4,000 square feet of ground floor retail space.*** The first phase opened in December

2013. Located in the heart of the Mass Avenue cultural district, Millikan on Mass has easy access to shopping, dining, transportation, nightlife, art, and culture. Amenities include Energy Star appliances, energy efficient water heaters and furnaces, dishwasher, washer and dryer, and ceiling fans.

- ***The Braxton at Lugar Tower, located in Indianapolis, Indiana, is an affordable project comprised of 294 units and being developed as a partnership between the Indianapolis Housing Agency (IHA), HUD, the City of Indianapolis, and Insight Development Corporation.*** The project includes the rehabilitation of a 15 story building constructed in 1974, as well as new construction surrounding the tower. This community serves a large number of elderly and disabled persons. The goal of the project is to provide quality public housing and supportive services to these low income populations.
- ***Millennium Place Phases I, II, III, IV, located in Muncie, Indiana, is an affordable project consisting of a combination of 160 rehabilitated and newly constructed units. Of these, 62 units have been marked as public housing units. The development will be funded using rental housing tax credits, Federal Community development and HOME funds, as well as a HOPE VI grant from HUD. The City of Muncie was the only city in Indiana selected to receive the HOPE VI funds in 2003 and F&C the only private developer procured to assist with this public-private partnership.*** After the deterioration of Munsyanna Homes, located along Madison Avenue in downtown Muncie, had created poor living conditions, a partnership between the City of Muncie, the Muncie Housing Authority, and F&C created Millennium Place and restored a sense of pride and quality to the property. Quality construction techniques and New Urbanism principles transformed the previous antiquated, inflexible, concrete block buildings that isolated units from the surrounding community into a warmer, inclusive and welcoming environment that created a vibrant community in downtown Muncie.
- Vision 1505, located in Mt. Vernon, Indiana, is a unique development, featuring 32 units, that focuses on the transition of homeless citizens to long-term housing, along with appropriate services to achieve lifelong self-sufficiency. The housing is considered permanent, though families are encouraged and supported to move into other forms of permanent housing, as their progress, circumstances, and goals change.
- ***Historic Muncie, located in Muncie, Indiana, is a rehabilitation project comprising of 35 affordable apartment units.*** The project is located in a beautiful, historic area that is in a vibrant and exciting center of activity. Restoration of the historic single family houses continues East Central Reinvestment Corporation's intense efforts to preserve this historic neighborhood adjacent to downtown. This provides convenient access to many downtown amenities, all within walking distance: employment, entertainment, dining, library, grocery and drug stores, the YMCA, and community park, allowing residents to fully participate in their community and better their own economic circumstances.
- ***The Landing, located in Mt. Vernon, Indiana, is a unique, affordable, mixed-use development. The Landing creates 52 apartments of which 46 units are affordable, and six are market rate, plus 6,800 square feet of retail.*** Maximizing the hub of activity near

the river, The Landing is designed for maximum independence for seniors, with convenient access to shopping, recreation, trails, parks, and more. It is the winner of the *Affordable Housing Finance* Reader's Choice Award for Best Development in the rural category.

- Clark's Crossing, located in Vincennes, Indiana, is a 47 unit senior housing development in the heart of the historic downtown. F&C worked in a partnership with Vision Communities, as well as the Vincennes Community School Corporation and the Vincennes Education Foundation, to rehabilitate this historic school building and basketball coliseum. The basketball coliseum, Adams Coliseum, is a historically important community asset and acts not only as a fitness area for the residents, but also remains an important community gathering space. Since construction completion, multiple basketball games, tournament, and community events have taken place in that space; events in which the residents of Clark's Crossing are welcomed to take part.
- Downtown Terrace, located in Petersburg, Indiana, is a collaborative housing development of 42 units of senior housing and approximately 10,500 square feet of retail and office space. Good Samaritan Hospital is the major anchor tenant for the newly constructed buildings that opened in March 2015. The hospital runs an urgent care facility on the main floor, providing mental health services and a physician's clinic. Downtown Terrace maximizes location, with many Petersburg amenities, such as restaurants, parks, grocery stores, shopping, entertainment, banks, churches, and medical facilities, all located within close proximity to the project. An outdoor green space and attractive landscaping transform the entire block, and on-site parking is available.
- ***The Evansville Housing Authority (EHA) procured F&C to be the master developer in the major renovation of 898 of the public housing units its portfolio. This investment requires the use of tax credits as one tool in a mixed-source financing package, which also includes HUD Capital Funds, and the HUD Rental Assistance Demonstration program.*** The project is made up of four mid-rise buildings, as well as two garden-style apartments.

C. OWNER

Park Square Homes I, LLC is the Owner of Phase IA. Subsequent phases will be owned by formed subsidiaries of Poppleton Development I, LLC

Park Square Homes I, LLC is the owner of Phase IA. La Cité Hldgs, LLC (a wholly owned subsidiary of La Cité, LLC), Flaherty & Collins Properties are co-managing members of Park Square Homes I, LLC. See information above regarding similar projects completed.

D. CONSTRUCTION MANAGER

Flaherty & Collins Properties will be hired as the construction manager to oversee the general contractor.

E. PROPERTY MANAGER

Flaherty & Collins Properties will be hired to oversee the management and lease-up of the property to be completed by Edgewood Management Corporation.

Edgewood Management Corporation

Edgewood Management Corporation will act as property manager. Edgewood is one of the nation's largest managers of affordable and market-rate housing and has extensive experience managing mixed-income communities throughout the Baltimore area. Edgewood was designated the ninth largest manager of affordable housing by the National Assisted Housing Management Association and the 50th largest apartment manager by National Multi Housing Council. The firm is responsible for 26,000 units in fourteen states and the District of Columbia, including a wide variety of housing types from high-rise, mid-rise, garden and townhouse style rental units.

Properties currently managed by Edgewood Management Corporation in Baltimore City (the "City") include, but are not limited to:

- *Albermarle Square*: 124 unit garden apartment located at 120 S. Central Avenue in the City.
- *Albermarle Square Phase II*: 58 unit garden apartment located at 120 S. Central Avenue in the City.
- *Bolton House*: 260 unit highrise apartment located at 1100 Bolton Street in the City.
- *Bond*: 81 unit garden apartment located at 906 N. Caroline Street in the City.
- *Collington Commons*: 80 unit garden apartment located at 2200 E. Biddle Street in the City.
- *Edmondson Commons*: 74 unit midrise apartment located at 1401 Edmondson Avenue in the City.
- *Elkton Manor*: 66 unit townhouse complex located at 1401 Edmondson Avenue in the City.
- *Greenwillow*: 146 garden apartment located at 610 Pennsylvania Avenue in the City.
- *Heritage Crossing*: 75 unit townhouse complex located at 620 N. Fremont Avenue in the City.
- *Manhattan Park Apartments*: 123 unit garden apartment located at 5715 Park Heights in the City.

- *Monumental Gardens*: 54 unit garden apartment located at 906 N. Caroline Street in the City.
- *Pleasant View Gardens*: 311 unit garden apartment located at 201 N. Aisquith Street in the City.
- *Poe Homes*: 298 unit garden apartment located at 800 W. Lexington Street in the City.
- *Poppleton Co-Op*: 96 unit Section 8 housing located at 838 W. Fairmount Avenue in the City.
- *Towers at Terraces*: 203 unit highrise apartment located at 800 W. Saratoga Street in the City.
- *Weinberg Place*: 231 unit highrise apartment located at 2500 W. Belvedere in the City.

F. LENDER

Multifamily Bonds Program – Bonds to be underwritten by Citi Community Capital

The majority of the debt for the project will be funded through the issuance of tax exempt bonds through the Maryland Department of Housing & Community Development's Multifamily Bond Program. The bonds will be underwritten by Citi Community Capital.

Citi Community Capital has consistently ranked among the nation's top underwriters over the past 13 years with 444 municipal finance professionals, one of the largest commitments to municipal finance of any firm in the industry, and 150 public finance banking professionals who specialize in a variety of regional and product areas. In addition, Citi Community Capital is the leader in multifamily tax exempt transactions holding seventeen percent (17%) of the market share in 2013. Specifically, Citi Community Capital has been a consistent leader in the number of multifamily affordable bond issuances for the past two decades, leading the market in 2013. In the past five years, Citi Community Capital has underwritten or privately placed tax exempt municipal bonds in 19 states, including Maryland, totaling \$6.6 billion for over 38,000 units of affordable housing.

The following represents a list of similar transactions, located in Baltimore City, in which Citi Community Capital has provided financing:

- *1209 North Charles*
- *Charles Village East*
- *Johns Hopkins University-Charles Commons LLC*

- *901 North Milton*
- *National Trust Historic Tax Credit Fund LLC*

G. ARCHITECT

Gensler

Gensler has been selected as lead architect for Phase I of the project. Gensler is an international design and planning firm which has successfully designed large mixed-use and residential developments across the world. The second largest architecture firm in the United States, Gensler employs 3,000 staff members in 38 cities worldwide. The firm's design team is passionate about designing developments that allow communities to thrive. Their successful mixed-use projects create unique, memorable and contextually relevant new places embraced by the cities they inhabit. Gensler's Baltimore office is well integrated into the downtown community through various projects within and outside of the City.

Gensler's Baltimore office opened in 1997 and comprises nearly 31 architects, interior designers, product designers, brand strategists, and planners. The firm's staff provides personal attention and creative, business-focused design solutions to a wide range of public and private sector clients. Located in the center of Baltimore, Gensler is at the forefront of forward-thinking design for innovative work-places, retail communities, government agencies and much more. Gensler has worked with numerous clients in the City on projects such as the recently completed Legg Mason Tower, the T. Rowe Price Headquarters on Pratt Street, Under Armour's Innovation Lab in Locust Point, and PNC Bank in West Baltimore.

Gensler Baltimore is committed to the continued development of the City, actively participating in community events and organizations, such as the Downtown Partnership, Downtown Sailing Center Regatta, Moveable Feast, Community Design Services and the Athelas Institute. The firm was named a top 10 "Best Places to Work" by the *Baltimore Business Journal*.

A domestic sample of projects completed by Gensler include, but are not limited to:

- *PNC Bank Paca Street: 3,500 square feet office space in the City.*
- *Wilmington Gateway: 360,000 square feet office/retail tower and garage in Wilmington, Delaware.*
- *Forest City/The Yards: 2,800 residential units in Washington, D.C.*
- *The Exchange at Potomac Yard: 1,500,000 square feet master plan in Alexandria, Virginia.*
- *108 North State Street: 400 unit apartment, 250 unit condominium complex in Chicago, Illinois.*

- *The Maxwell*: 400 rental unit complex in Chicago, Illinois.
- *Hotel 1000*: 120 room hotel and 72 condominium unit complex in Seattle, Washington.
- *The Strand*: 149 room hotel in Huntington Beach, California.
- *The Ritz-Carlton Hotel and Residences and JW Marriott at L.A. Live*: 1,001 room hotel and 224 residential units in Los Angeles, California.

H. LEGAL

Reno & Cavanaugh

Reno & Cavanaugh specializes in real estate development, including multi-family housing transactions and mixed-use development. With offices in Washington, D.C., and the states of Maryland, Colorado and Washington, Reno & Cavanaugh attorneys represent a diverse client base, including for-profit and non-profit owners and developers, lenders, tax credit syndicators and public agencies.

Housing Transactions: Nationwide, Reno & Cavanaugh's work has led to the development of over 93,730 housing units and the closing of over 400 mixed-finance transactions. Reno & Cavanaugh has represented clients engaged with some of the nation's largest housing redevelopment efforts. For instance, the firm advised on large-scale development in New Orleans, LA and managed the closings for Chicago's Plan for Transformation - one of the most ambitious housing redevelopment efforts in the United States (approximately 25,000 units of housing). Reno & Cavanaugh has worked on a number of housing projects in Baltimore. The firm has handled closings for lenders and tax credit equity investors/syndicators and has represented developers with projects in Baltimore City. For instance, the firm's work includes advising on a low-income senior housing project in Baltimore City and guidance on a project for the Greater Baltimore AHC, Inc. In suburban Baltimore, Reno & Cavanaugh attorneys represented a national non-profit in the acquisition, financing and rehabilitation of a multi-family property. Currently, in addition to the Center\West project, Reno & Cavanaugh is representing private developers on four other multi-family transactions in Baltimore.

In addition to transactional work, Reno & Cavanaugh is often at the forefront of housing issues representing national groups such as the Council of Large Public Housing Authorities (CLPHA), the Housing Authority Insurance Group (HAI Group). Reno & Cavanaugh attorneys are actively engaged in leadership positions with private building industry associations and provide frequent trainings for the National Leased Housing Association (NLHA), the National Association of Housing and Redevelopment Officials (NAHRO), the Virginia Association of Housing and Community Development Officials (VAHCDO), the Housing and Development Law Institute (HDLI), and the American Bar Association (Forum on Affordable Housing and Community Development Law and Section of Real Property).

Large Scale Commercial/Mixed-Use Transactions: Reno & Cavanaugh attorneys have been involved with many high profile real estate projects in the Mid-Atlantic. Reno & Cavanaugh

attorneys represented the JBG Companies, in the redevelopment of L'Enfant Plaza, a 1,776,715 square foot, mixed-use project in Washington, D.C. (near the U.S. Department of Housing and Urban Development) and the firm provided guidance with respect to the recently completed O Street Marketplace (a mixed-use development downtown Washington, D.C.). Reno & Cavanaugh represented the U.S. General Services Administration (GSA) high profile negotiations with the Trump Organization of New York, drafting the 60-year ground lease agreement for the Old Post Office building on Pennsylvania Avenue, in Washington, D.C., the site of a future Trump International Hotel. Additionally, Reno & Cavanaugh attorneys have provided guidance with respect to the following projects:

- *Brown's Wharf*: a waterfront mixed-use project located Baltimore City
- *Gallery Place*: a mixed-use project located in Washington, D.C.
- *National Harbor*: the Gaylord National Resort & Convention Center and Hotel
- *The Prince George's Plaza Metrorail Station development*: a mixed-use project
- *Center for Urban Families*: the headquarters for a non-profit organization located in the Mondawmin neighborhood of Baltimore City
- *The Gateway Building*: an office located in the Anacostia area of Washington, D.C.
- *The Good Hope Marketplace*: a shopping center located in the Anacostia area of Washington, D.C.
- *The Sheridan Terrace Apartments*: residential with office located in the Anacostia area of Washington, D.C.

Reno & Cavanaugh's work has included a number of high profile projects that have benefited from tax increment financing. Examples include:

- *Laurel House*: Nashville, Tennessee
- *Lakefront Properties/Lake Park Crescent*: Chicago, Illinois
- *Henry Horner Homes/West Haven Park*: Chicago, Illinois
- *Front Street Lofts*: Village of Lemont, Illinois

Additional information concerning Reno & Cavanaugh's work on projects with tax increment financing include:

- The firm represented a pension fund in a transaction involving a \$29 million construction loan and tax increment financing of a condominium project in Cook County, Illinois.

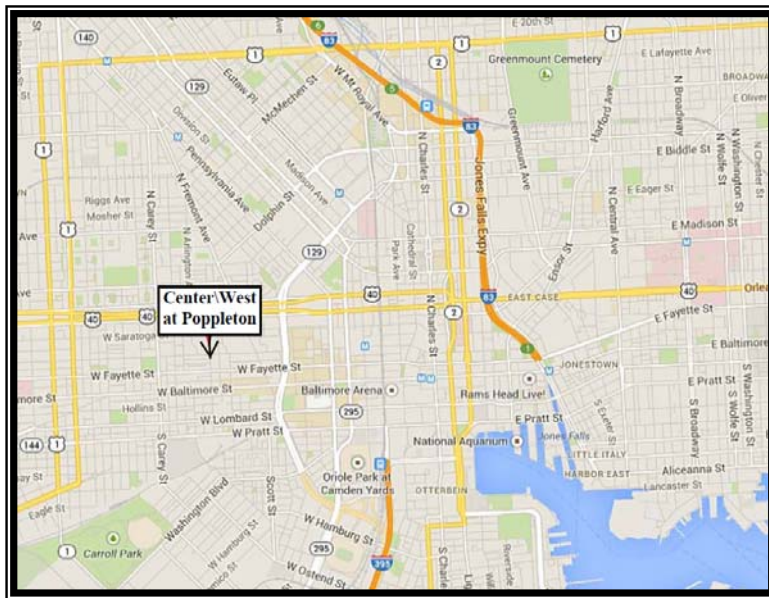
- Reno & Cavanaugh advised with respect to a 490-unit mixed-income community which included a public park and a bridge above a major thoroughfare (connecting the development to the shores of Lake Michigan). The housing component required approximately \$147 million of public and private funds. Reno & Cavanaugh attorneys have closed three transactions relating to this project that combined many sources of financing, including tax increment financing.
- The firm provided guidance with respect to a very large housing project which required approximately \$600 million in public and private funds, including tax increment financing.
- Reno & Cavanaugh provided guidance on a project that received the "Project of the Year" Award in 2005 from Multi-Family Executive Magazine and another award from the Local Initiatives Support Corporations, the prestigious "Outstanding For-Profit Neighborhood Real Estate Project." The firm closed five transactions for this redevelopment totaling approximately \$123 million in public and private investment, including bonds, conventional bank loans, tax increment financing, and LIHTC equity.
- Reno & Cavanaugh advised with respect to a development along Chicago's famed Drexel Boulevard, which was home to the Chicago South Side Jazz scene in the 1920's. This \$16 million transaction created a 137-unit condominium project and units of rental housing. The project benefitted from tax increment financing.
- Reno & Cavanaugh advised concerning redevelopment of a 70-acre, 790-unit housing development benefitting from tax increment financing.

IV. PROJECT INFORMATION

A. PROJECT DESCRIPTION

The Center\West development is a large-scale urban renewal project located in the Poppleton neighborhood of west Baltimore. The properties were awarded to La Cité Development, LLC by Baltimore Housing and the Housing Authority of Baltimore City through a competitive request for proposal (RFP), and in 2006 the group entered into a Land Disposition and Development Agreement (LDDA) with Baltimore City (the "City") for the development of the site.

The Center\West site is located on 13.8 acres next to a large bio-technical research and development complex currently being developed by the University of Maryland-Baltimore. Maps identifying the tax parcels comprising the site are attached hereto in Exhibit 1. The site is located within the boundaries of the Poppleton Urban Renewal Area, and is generally bound by North Stockton Street to west, North Amity Street to the east, West Mulberry Street to the north, and West Fairmount Avenue to the south. A map illustrating the proposed Poppleton Tax Increment Financing District (the "District") is attached hereto as Exhibit 2. Center\West is located less than one mile from the Inner Harbor and stadiums in downtown Baltimore, and is easily accessible to interstate roadways including Interstate 395 (approximately 1.5 miles), and Interstate 95 (approximately 2.2 miles). A map illustrating the proposed District location within the boundaries of the City is attached hereto as Exhibit 3.



The overall Center\West development will result in the creation of approximately 1,663 units of housing through four phases of construction. The unit mix will include approximately 485 units of rental housing and 1,178 units of residential homeownership, including condominiums, lofts, and townhomes. Additionally, the development will involve the creation of approximately 52,189 square feet of commercial space to be located between North Schroeder and North Amity Streets, extending from West

Fairmount to West Saratoga Street. The detailed proposed development is shown in Table A on the following page. A site plan for the proposed Center\West development is attached hereto as Exhibit 4. Additionally, renderings of the proposed Phase IA development are included as Exhibit 5. Due to the designation as a transit-oriented development and the green environmental design characteristics, the project was featured in *The Power of Impact Investing Putting to Work for Profit and Global Good*, co-authored by Judith Rodin, the President of The Rockefeller Foundation, and Margot Brandenburg.

Table A
Total Projected Development

Property Type	Property Area ¹	
	GSF	Units
<i>Residential</i>		
<i>Rental</i>		
Market rate	323,033	386
Workforce	72,975	82
NED ²	13,343	17
Sub-total rental	409,351	485
<i>Townhouse³</i>		
Market rate	466,550	301
Workforce	116,250	75
Sub-total townhouse	582,800	376
<i>Condominium⁴</i>		
Market rate	714,425	637
Workforce	185,625	165
Sub-total condominium	900,050	802
Sub-total residential	1,892,201	1,663
<i>Commercial</i>		
Grocery	15,000	-
Restaurant	21,146	-
Retail	16,043	-
Sub-total commercial	52,189	
Total	1,944,390	1,663
¹ Provided by Park Square Homes I, LLC. ² NED rental units represent non-elderly persons with disabilities units as defined by the Housing Authority of Baltimore City (HABC). ³ Assumes 20% of townhouse units are affordable units. Provided by Park Square Homes I, LLC. ⁴ Assumes 20% of condominium units are affordable units. Provided by Park Square Homes I, LLC.		

The development will also involve the development of parking, municipal services, possibly a charter school, and active and passive green space, including the complete redevelopment of a six-acre park located in the center of development site. Housing units generated by Center\West will consist of 20% workforce and mixed-income housing targeted at households earning less than 80% of area median income (AMI) for the rental units and 80-100% of AMI for the homeownership units, with the remaining 80% being sold or rented at market rates.

Center\West will consist of a total of four phases, each of which may contain one or more subphases. Detailed schedules illustrating the development by phase is shown on Schedules XIII-A through XIII-E of Addendum A, attached hereto.

Phase IA:

Phase IA will include approximately 257 units of rental housing located between North Schroeder Street and North Amity Street, spanning from West Fayette Street to Cloney Street. This subphase will include the development of approximately 19,000 square feet of commercial and retail space, as well as all required residential and commercial parking.

Phase IB:

Phase IB will including approximately 215 units of rental housing located between North Schroeder Street and North Amity Street, including the block spanning from West Fairmount Avenue to West Fayette Street, as well as the block located between Cloney Street and West Saratoga Street. This subphase will include development of approximately 33,500 square feet of commercial and retail space between West Fairmount Avenue and West Fayette Street, as well as all required residential and commercial parking. In addition, two tax parcels deemed as Phase IC for land use planning purposes will be included in the Phase IB development. These two tax parcels are zoned as a B-2-3 Community Business District, which allows for mixed used development, including residential and commercial uses, and for construction up to ten stories.

Subsequent Phases:

Phases II-IV of the Center\West project will include the creation of up to 1,191 units of housing, with the precise mix and tenure of housing to be determined based on market conditions. Phases II-IV are intended to be homeownership phases, however market studies will be required to prove the viability of homeownership at the time that each phase or subphase comes online. The initial development plans include the following:

Phase II:

Phase II will include the development of 465 units of homeownership, including a total of 186 townhomes and 279 condominiums. Phase II will be located on the blocks between North Stockton Street and North Carlton Street, spanning from West Fairmount Avenue to West Lexington Street.

Phase III:

Phase III will include the development of 143 units of homeownership, including a total of 30 townhomes and 113 condominiums. Phase III will be located on the blocks between North Stockton Street and North Carlton Street, spanning from West Lexington Street to West Saratoga Street.

Phase IV:

Phase IV will include the development of 570 units of homeownership, including 160 townhomes and 410 units of condominiums. Phase IV will be located on the blocks between North Carrollton Avenue to North Poppleton Street. Phase IV will additionally include the rehabilitation of the Sarah Ann rowhouses, the Boss Kelly rowhouse, and the Metro Metals building. The Metro Metals building is proposed to be rehabbed as apartments with approximately 13 residential units. Details related to these historic properties are shown on Appendix A of Addendum A.

Each phase of development is illustrated in detail on schedules VIII-A through VIII-E in Addendum A attached hereto. A phasing map of the proposed Center\West development is attached hereto as Exhibit 6. Additionally, the tax parcels included in each phase are illustrated in Exhibit 1.

B. EXISTING CONDITIONS

The 13.8 acre Center\West site situated in the Poppleton neighborhood is the location of a once vibrant Baltimore neighborhood. Today the neighborhood suffers from blight, abandonment and criminal activity, which is further described in Section IV.C. Current pictures of the site are attached hereto as Exhibit 7.

Per the terms of the LDDA, the City is responsible for acquiring all of the properties in the development according to a phasing plan, developed by the City and the development team. The phasing plan is illustrated in Exhibit 6, attached hereto. The City is furthermore responsible for any relocation of persons or businesses from the District and is responsible for delivering the properties free of all buildings and structures.

To date, all properties located in Phase I of the development have been acquired by the City and all demolition has been completed. Currently, the properties in Phase I consist of vacant lots and no further demolition or relocation is required.

Approximately 85% of properties located in all phases of Center\West have been acquired by the City, with approximately 75 properties to be acquired. The City will oversee the acquisition of the remaining properties in line with the phasing plan and will oversee the relocation of any persons or businesses located in the District. Prior to transferring the properties to the development team, the City will be responsible for conducting demolition of all buildings and structures currently located on the properties, with the exceptions of any properties which the developer is obligated to rehabilitate under the LDDA.

C. SITE CONSTRAINTS

The most significant site constraint that Center\West must contend with relates to its location. While the development will benefit greatly from its proximity to the University of Maryland BioPark and University of Maryland-Baltimore campus, as well as to the Inner Harbor and downtown Baltimore, the Poppleton neighborhood currently suffers from a high degree of blight and abandonment, and in prior years was host to significant levels of criminal activity and concentrations of poverty. Though the acquisition and demolition of significant areas of the District has removed much of the negative activity and crime levels have dropped precipitously, Center\West will need to overcome significant hurdles of public perception in order to attract residents and commercial tenants. It is fully expected, however, that the development of Center\West will bring with it a complete revitalization of the Poppleton neighborhood, including further reductions in criminal and negative activity in the area, increased property values throughout the community, and an entirely new perception of the Poppleton neighborhood.

Other site constraints that Center\West will face include poor to inadequate infrastructure, including poor street and sidewalk conditions, inadequate lighting and traffic infrastructure including pedestrian crossing signals, traffic lights, etc. Additionally, the development will need to absorb the cost of numerous infrastructure improvements including the augmentation or retrofit of existing water, sewer, and storm drainage lines in order to support the development. Much of the site is also served by low water pressure and will need to incorporate costly booster pumps to meet normal day-to-day water demands in the multiple story buildings, as well as separate booster pumps to meet fire demand at all of the proposed buildings.

The two sites that comprise Phase IA have a very high water table, which limits the extent of below grade garage depth and makes excavation and foundation work more challenging and far more expensive due to dewatering requirements. The sites also contain a substantial slope, which will require considerable excavation and grading. Both sites are also constrained by their small and narrow size, which limits the parking configurations that are feasible and has led to a considerably higher construction cost for the parking. In order to maintain the active street front and neighborhood retail space along Schroeder Street, only costly subterranean and on-grade parking is viable in a narrow band along Amity Street, resulting in a lower number of parking spaces that will be available to tenants.

In addition, Center\West will include the rehabilitation of numerous historic properties, including the Sarah Ann rowhouses, the Boss Kelly rowhouse, and the Metro Metals building. All of these properties exist in extremely poor condition and will require costly rehabilitations. It is likely that the properties will be rehabbed and sold at a loss to the developer.

D. ENVIRONMENTAL CONSTRAINTS

Phase I environmental reports, as well as Phase II reports if necessary, will be conducted for each phase of the development, and Center\West will comply with all requirements of local, state, and federal environmental laws and regulations. A completed Phase I environmental assessment report for the Phase IA development area cites possible recognized environmental conditions as a

result of earlier dry cleaners, laundry and auto report facilities. Phase II environmental assessment is underway to determine if the site is impacted and if any required remediation will be necessary.

E. TIME CONSTRAINTS AND SCHEDULE

Acquisition of Phase IA properties is expected to take place by second quarter 2015. Per the Second Amendment to the Poppleton LDDA, executed on October 8, 2014, the closing date for the properties located in Phase IA of the development was extended until July 3, 2015. Closing on the Phase IB properties shall occur within 20 months after a Certificate of Occupancy has been granted for all properties in Phase IA, with an extension of four months if the Developer provides a certification from the Developer's architect that the plans and specifications for the Phase IB improvements are at least fifty percent (50%) complete. Center\West is expected to begin construction in second quarter 2015 and to be completed in approximately the second quarter of 2017. Phase IB is expected to begin construction in first quarter 2018 and to be completed in approximately the second quarter of 2020. Phase II will begin construction upon the completion of Phase IB, provided that the development team has leased 80% of Phase IB by such time. Phase II is expected to begin construction in first quarter 2022 and to be completed in approximately the second quarter of 2024. Phase III will begin construction upon the completion of Phase II, provided that the development team has sold or leased at least 80% of Phase II by such time. Phase III is expected to begin construction of Phase III in first quarter 2025 and to be completed in approximately the second quarter of 2027. Phase IV will begin construction upon the completion of Phase III, provided that the development team has sold or leased at least 80% of Phase III by such time. Phase IV is expected to begin construction in first quarter 2029 and to be completed in approximately the second quarter of 2031. This timeline is subject to extension by an event of force majeure. The timeline may be further extended based on the City's ability to acquire the remaining properties in the District in line with the development timeline. A timeline of the phasing is show in Table B below.

Table B
Phasing and Development Timeline

Phase	Estimated Land Acquisition	Estimated Construction Start	Estimated Construction Completion	Estimated Lease-Up
1A	Q2 2015	Q2 2015	Q2 2017	Q3 2018
1B	Q4 2017	Q1 2018	Q2 2020	Q1 2021
2	Q4 2021	Q1 2022	Q2 2024	Q2 2027
3	Q4 2024	Q1 2025	Q2 2027	Q2 2030
4	Q4 2028	Q1 2029	Q2 2031	Q2 2034

F. REQUIRED PERMITS

Poppleton Development I, LLC has completed the City's Urban Design and Architectural Review Panel (UDARP) process for the Project's Master Plan, and has additionally completed the Poppleton Planned Urban Development (PUD), allowing for increased zoning for the site.

The PUD maps, illustrating the zoning for the District, is attached hereto as Exhibit 8. Approval letters received by the developer from the City relating to differing parcels within the development in conjunction with the PUD are attached hereto as Exhibit 9. Each building phase of the Center\West development will require individual UDARP approval, and each building will need to be submitted to the City's Department of Buildings for building permits and approval.

G. SITE CONTROL

A comprehensive list of each of the tax parcels comprising the District, by phase and by owner, is shown on Schedules XVI-A through XVI-E of Addendum A. Further evidence of site control is discussed in detail in the LDDA and Extension to the LDDA. As discussed in Section IV.B, the City will acquire all remaining properties currently not owned by the City prior to progressing with later phases of the Center\West development.

H. PROJECT SOURCES AND USES

The preliminary sources and uses for the total development is shown in Table C below.

Table C
Total Sources and Uses

Sources and Uses	Total
<i>Sources of Funds</i>	
City utility payment	\$550,000
Equity	\$73,041,145
LIHTC credits	\$7,454,464
Bond financing/mortgage	\$340,072,293
TIF proceeds	\$38,254,476
Total sources of funds	\$459,372,378
<i>Uses of Funds</i>	
Land acquisition costs	\$1,009,641
Predevelopment costs	\$15,399,700
Private construction costs	\$270,441,319
Public infrastructure construction costs	\$38,254,476
Soft costs:	
Professional fees	\$19,814,691
Carry costs/interest carry	\$22,735,555
Working capital/reserves	\$41,227,359
Developer's overhead	\$20,355,424
Miscellaneous/contingency	\$30,134,212
Total uses of funds	\$459,372,378

To date, focus has been placed on Phase IA due to the projected construction start date of 2015 illustrated above in Table B. As a result, a detailed sources and uses for Phase IA is outlined in Table D on the following page.

Table D
Phase IA Sources and Uses

Sources and Uses	Phase 1A
<i>Sources of Funds</i>	
DHCD bond financing	\$45,785,561
LIHTC credits	\$4,152,957
City utility payment	\$550,000
TIF bond proceeds	\$8,508,237
Developer equity	\$15,086,513
Total sources of funds	\$74,083,267
<i>Uses of Funds</i>	
Land acquisition costs	\$145,705
Predevelopment costs	\$8,811,665
Private construction costs	\$36,096,763
Public infrastructure construction costs	\$8,508,237
Soft costs:	
Professional fees	\$1,816,023
Carry costs/interest carry	\$6,742,265
Working capital/reserves	\$2,585,881
Developer's overhead	\$2,500,000
Miscellaneous/contingency	\$6,876,729
Total uses of funds	\$74,083,267

I. OTHER PUBLIC ASSISTANCE

Tax Increment Financing:

Special obligation tax increment financing bonds in the amount of \$58,311,000 are proposed to be issued to finance public improvements such as site utility upgrades including new and updated water service, sanitary sewer connections, storm water management facilities, and relocation of existing utilities, landscaping, site lighting, street furniture, earthwork and retaining walls located within differing existing streets within the development, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, and a wireless security system for public areas. In addition, new parks will be created, and the Greater Model Park will be redeveloped.

The Series A Bonds, proposed to finance Phase IA public improvements, are to be issued to finance the following improvements and associated estimated costs shown in the table on the following page.

Table E
Phase IA Public Improvements

Public Improvement	Phase IA
North Schroeder Street	\$3,151,636
North Amity Street	\$2,082,085
West Lexington Street	\$1,897,030
West Fayette Street	\$399,878
North Poppleton Street	\$86,516
Poe Park	\$309,241
Pedestrian park	\$436,411
Dog park	\$145,441
Total	\$8,508,237

A description of each of the proposed public improvements is as follows:

North Schroeder Street:

North Schroeder Street includes the costs associated with constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, traffic mitigation, and earthwork, and soft costs such as design, engineering, legal, accounting, and a contingency. North Schroeder Street creates a portion of the western boundary of Phase IA with improvements being made from West Fayette Street northward to the proposed pedestrian park located at the existing Cloney Street.

North Amity Street:

The North Amity Street improvements include the costs associated with constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, traffic mitigation, and earthwork, and soft costs, such as design, engineering, legal, accounting, and a contingency. Improvements are being made from West Fayette Street northward to the proposed pedestrian park located at the existing Cloney Street.

West Lexington Street:

The West Lexington Street improvements include the costs associated with earthwork, constructing retaining walls, paving and lining the street and sidewalk, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Lexington Street cuts through Phase IA and creates a portion of the northern

boundary of Phase IA with improvements being made from North Schroeder Street eastward to North Poppleton Street.

West Fayette Street:

The West Fayette Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Fayette Street creates the southern boundary of Phase IA with improvements being made from North Schroeder Street eastward to North Amity Street.

North Poppleton Street:

The North Poppleton Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Poppleton Street creates the eastern boundary of Phase IA with improvements being made from a point on North Poppleton Street located halfway between West Lexington Street and Vine Street northward to West Lexington Street.

Poe Park:

Poe Park includes the costs associated with construction of a new park located within the District including earthwork, new sidewalks and paved plaza, relocating and upgrading existing water, sewer and stormwater management, plantings, site lighting and street furniture, and soft costs such as design, engineering, legal, accounting, and a contingency. Poe Park is proposed to be located at the intersection of North Amity Street and West Lexington Street, centrally located within Phase IA of the District.

Pedestrian Park:

The pedestrian park includes the costs associated with construction of a new park located within the District including earthwork, new sidewalks and paving, relocating and upgrading existing water, sewer and stormwater management, plantings, site lighting and street furniture, and soft costs such as design, engineering, legal, accounting, and a contingency. The pedestrian park creates the northern boundary of Phase IA within the District and is proposed to be located along the existing Cloney Street from North Schroeder running eastward to North Amity Street.

Dog Park:

The dog park includes the costs associated with construction of a new dog park located within the District including earthwork, new sidewalks and paving, relocating and upgrading existing water, sewer and stormwater management, plantings, site lighting and street furniture, and soft costs such as design, engineering, legal, accounting, and a contingency. The dog park creates the southern boundary of Phase IA and the overall District and is proposed to be located along North Amity Street.

The Series B Bonds are proposed to finance a portion of the Phase IB public improvements. As currently proposed, the Series B Bonds will support the following improvements and associated costs shown in the table below.

Table F
Phase IB Public Improvements

Public Improvement	Phase IB
North Schroeder Street	
North Amity Street	
West Fairmount Street	
West Fayette Street	
West Saratoga Street	
Pedestrian park	
Total	\$6,492,974

A description of each of the proposed public improvements is as follows:

North Schroeder Street:

The North Schroeder Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Schroeder Street creates the western boundary of Phase IB with improvements being made from a point on North Schroeder Street located at the existing Cloney Alley and West Saratoga Street northward to West Saratoga Street, as well as from West Fairmount Street northward to West Fayette Street.

North Amity Street:

The North Amity Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system,

along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Amity Street creates the eastern boundary of Phase IB with improvements being made from a point on North Schroeder Street located at the existing Cloney Alley and West Saratoga Street northward to West Saratoga Street, as well as from West Fairmount Street northward to West Fayette Street.

West Fairmount Street:

The West Fairmount Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Fairmount Street creates the southern boundary of Phase IB with improvements being made from a point on West Fairmount Street located between North Carrollton Street and North Schroeder Street eastward to North Amity Street.

West Fayette Street:

The West Fayette Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Fayette Street creates the northern boundary of the southern building in Phase IB with improvements being made from North Schroeder Street eastward to North Amity Street.

West Saratoga Street:

The West Saratoga Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Saratoga Street creates the northern boundary of Phase IB with improvements being made from North Schroeder Street eastward to North Amity Street.

Pedestrian Park:

The pedestrian park includes the costs associated with the expansion of the pedestrian park constructed in Phase IA, including earthwork, new sidewalks and paving, relocating and upgrading existing water, sewer and stormwater management, plantings, site lighting and street furniture, and soft costs such as design, engineering, legal, accounting, and a contingency. The

pedestrian park creates the southern boundary of the northern building in Phase IB and is proposed to be located along the existing Cloney Street from North Schroeder running eastward to North Amity Street.

The Series C Bonds are proposed to finance a portion of the Phase II public improvements. As currently proposed, the Series C Bonds will support the following improvements and associated costs shown in the table below.

Table G
Phase II Public Improvements

Public Improvement	Phase II
North Carrollton Avenue	
North Carlton Street	
West Fairmount Street	
West Fayette Street	
Vine Street	
West Lexington Street	
West Saratoga Street	
North Schroeder Street	
North Stockton Street	
Proposed Clay Street	
Park/greenspace	
Greater Model Park	
Total	\$9,290,632

A description of each of the proposed public improvements is as follows:

North Carrollton Avenue:

The North Carrollton Avenue improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Carrollton Street is located within Phase II with improvements being made from West Fairmount Street northward to West Lexington Street.

North Carlton Street:

The North Carlton Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as

design, engineering, legal, accounting, and a contingency. North Carlton Street creates the eastern boundary of Phase II with improvements being made from West Fairmount Street northward to West Saratoga Street.

West Fairmount Street:

The West Fairmount Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Fairmount Street creates the southern boundary of Phase II with improvements being made from North Stockton Street eastward to a point beyond the intersection of North Carrollton Street.

West Fayette Street:

The West Fayette Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Fayette Street bifurcates Phase II with improvements being made from North Stockton Street eastward to North Carlton Street.

Vine Street:

The Vine Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. Vine Street is located along North Carrollton Street of Phase II with improvements being made from North Carrollton Street eastward to the intersection of North Carlton Street.

West Lexington Street:

The West Lexington Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Lexington Street bifurcates Phase II with improvements being made from a point on West Lexington Street

located between North Stockton Street and North Carrollton Street eastward to North Schroeder Street.

West Saratoga Street:

The West Saratoga Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Saratoga Street creates the northern boundary of Phase II with improvements being made from North Carlton Street eastward to North Schroeder Street.

North Schroeder Street:

The North Schroeder Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Schroeder Street creates the eastern boundary of Phase II with improvements being made from West Lexington Street northward to West Saratoga Street.

North Stockton Street:

The North Stockton Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Stockton Street creates the western boundary of Phase II with improvements being made from West Fairmount Street northward to West Fayette Street.

Proposed Clay Street:

The Clay Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. The proposed Clay Street is proposed to be located inside of the District along the southern boundary of Greater Model Park and run eastward from North Carlton Street to North Schroeder Street.

Park and Greenspace:

The park and greenspace includes the costs associated with construction of new parks and greenspace located within the District including earthwork, new sidewalks and paving, relocating and upgrading existing water, sewer and stormwater management, plantings, site lighting and street furniture and soft costs such as design, engineering, legal, accounting, and a contingency. The park and greenspace is proposed to be located within Phase II of the District along North Carlton Street and West Fairmount Street in the southeastern region of Phase II.

Greater Model Park:

The Greater Model Park improvements include the costs associated with the redevelopment of Greater Model Park located within the District including earthwork, new sidewalks and paving, relocating and upgrading existing water, sewer and stormwater management, plantings, site lighting and street furniture and soft costs such as design, engineering, legal, accounting, and a contingency. Greater Model Park is located inside of the District boundaries in the heart of the development, to the west of Francis M. Woods High School.

The Series D Bonds are proposed to finance a portion of the Phase III public improvements. As currently proposed, the Series D Bonds will support the following improvements and associated costs shown in the table below.

Table H
Phase III Public Improvements

Public Improvement	Phase III
North Carrollton Avenue	
North Carlton Street	
West Lexington Street	
Cloney Street	
West Saratoga Street	
Proposed Clay Street	
Park/greenspace	
Total	\$2,820,559

A description of each of the proposed public improvements is as follows:

North Carrollton Avenue:

The North Carrollton Avenue improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Carrollton

Street is located within Phase III with improvements being made from West Lexington Street northward to West Saratoga Street.

North Carlton Street:

The North Carlton Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Carlton Street creates the eastern boundary of Phase III with improvements being made from the proposed Clay Street northward to West Saratoga Street.

West Lexington Street:

The West Lexington Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Lexington Street creates the southern boundary of Phase III with improvements being made from a point on West Lexington Street located between North Stockton Street and North Carrollton Street eastward to a point on West Lexington Street located between North Carrollton Street and North Carlton Street.

Cloney Street:

The Cloney Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. Cloney Street is located within Phase III with improvements being made from North Carrollton Street eastward to North Carlton Street.

West Saratoga Street:

The West Saratoga Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Saratoga Street

creates the northern boundary of Phase III with improvements being made from a point on West Saratoga Street located between North Carey Street and North Carrollton Street eastward to North Carlton Street.

Proposed Clay Street:

The Clay Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. The proposed Clay Street is proposed to be located within Phase III and run eastward from North Carrollton Street to North Carlton Street.

Park and Greenspace:

The park and greenspace improvements include the costs associated with construction of new parks and greenspace located within the District including earthwork, new sidewalks and paving, relocating and upgrading existing water, sewer and stormwater management, plantings, site lighting and street furniture and soft costs such as design, engineering, legal, accounting, and a contingency. The park and greenspace is proposed to be located at the intersection of North Carrollton Street and Cloney Street, centrally located within Phase III of the District.

The Series E Bonds are proposed to finance a portion of the Phase IV public improvements. As currently proposed, the Series E Bonds will support the following improvements and associated costs shown in the table below.

Table I
Phase IV Public Improvements

Public Improvement	Phase IV
North Arlington Street	
North Schroeder Street	
North Poppleton Street	
West Saratoga Street	
Sarah Ann Street	
West Mulberry Street	
North Carrollton Street	
North Carlton Street	
Park/greenspace	
Total	\$11,142,074

A description of each of the proposed public improvements is as follows:

North Arlington Street:

The North Arlington Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Arlington Street bifurcates Phase IV of the District with improvements being made from West Saratoga Street northward to West Mulberry Street.

North Schroeder Street:

The North Schroeder Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Schroeder Street creates one of the eastern boundaries of Phase IV with improvements being made from West Saratoga Street northward to Mulberry Street.

North Poppleton Street:

The North Poppleton Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Poppleton Street creates the eastern boundary of Phase IV with improvements being made from West Saratoga Street northward to Sarah Ann Street.

West Saratoga Street:

The West Saratoga Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Saratoga Street creates the southern boundary of Phase IV with improvements being made from North Carrollton Street eastward to North Poppleton Street.

Sarah Ann Street:

The Sarah Ann Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. Sarah Ann Street bifurcates Phase IV of the District with improvements being made from North Carrollton Street eastward to North Arlington Street and again from North Schroeder Street eastward to North Poppleton Street.

West Mulberry Street:

The West Mulberry Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. West Mulberry Street creates the northern boundary of Phase IV with improvements being made from North Carrollton Street eastward to North Schroeder Street.

North Carrollton Avenue:

The North Carrollton Avenue improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Carrollton Street creates the western boundary of Phase IV with improvements being made from West Saratoga Street northward to West Mulberry Street.

North Carlton Street:

The North Carlton Street improvements include the costs associated with earthwork, constructing retaining walls, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, relocating and upgrading existing water, sewer and stormwater management, installing site lighting, plantings, street furniture, and a wireless security system, along with costs associated with surveys, cleaning, and traffic mitigation, and soft costs such as design, engineering, legal, accounting, and a contingency. North Carlton Street provides an entrance to parking from West Saratoga Street into Phase IV of the District.

Park and Greenspace:

The Park and greenspace improvements include the costs associated with construction of new parks and greenspace located within the District including earthwork, new sidewalks and paving, relocating and upgrading existing water, sewer and stormwater management, plantings, site lighting and street furniture, and soft costs such as design, engineering, legal, accounting, and a contingency. The park and greenspace is proposed to be centrally located within Phase IV of the District and with the boundaries of West Mulberry Street to the north, North Schroeder Street to the east, West Saratoga Street to the South and North Arlington Street to the west.

A map illustrating the public improvements to be financed is shown in Exhibit 10, attached hereto.

Enterprise Zone Tax Credits:

As illustrated in Exhibit 11, attached hereto, the Poppleton neighborhood is located within one of the City's Enterprise Zones. The developer plans to apply for the Enterprise Zone Tax Credits for the commercial component of the proposed Center\West development. The projected dollar figure associated with the receipt of the tax credit is calculated on Schedule XVIII-A in Addendum A: Poppleton Tax Increment Bond Financing Projections. Additionally, the affect of the receipt of the tax credit is factored into the debt service coverage of the tax increment bonds on Schedules XXV-A, XXVI-A, XXVII-A, XXVIII-A, and XXIX-A of Addendum A.

The Enterprise Zone Tax Credit is a ten year tax credit granted for City real property taxes on commercial property. Based on discussions with the Enterprise Zone Administrator for the City, private parking garages are eligible for the Enterprise Zone Tax Credit, but apartment properties are not. Property owners receive an annual tax credit in the amount of 80% of the increase in assessed value from the base assessed value to the improved assessed value for a period of five years. For the remaining five years, the percentage of the tax credit received decreases by 10% annually. In the eleventh year, full property taxes are paid.

Historic Restoration and Rehabilitation Property (CHAP) Tax Credits:

As stipulated in the LDDA, three specific properties will be rehabilitated under historic guidelines. These properties include the Metro Metals building, the Sarah Ann rowhouses, and the Boss Kelly rowhouse. Detail regarding these properties and the projected dollar figure associated with the receipt of the CHAP Tax Credit by the developer is calculated on Schedule XVIII-B in Addendum A: Poppleton Tax Increment Bond Financing Projections. Additionally, the affect of the receipt of the tax credit is factored into the debt service coverage of the tax increment bonds on Schedules XXV-A, XXVI-A, XXVII-A, XXVIII-A, and XXIX-A of Addendum A.

The CHAP Tax Credit is a ten year tax credit granted for City real property taxes on qualified historic property for qualified historic improvements. For projects with construction costs less than \$3.5 million, property owners receive an annual tax credit in the amount of 100% of the increase in assessed value from the base assessed value to the improved assessed value for a

period of ten years. In the eleventh year, full property taxes are paid. For projects with construction costs more than \$3.5 million, property owners receive an annual tax credit in the amount of 80% of the increase in assessed value from the base assessed value to the improved assessed value for a period of five years. For the remaining five years, the percentage of the tax credit received decreases by 10% annually. In the eleventh year, full property taxes are paid.

Newly Constructed Dwelling Tax Credits:

Although the Newly Constructed Dwelling Tax Credit would be applied for by the owner-occupied resident, rather than the developer, it is assumed that the buyer of the properties constructed by the developer will apply for the tax credit. The projected dollar figure associated with the receipt of the Newly Constructed Dwelling Tax Credit is calculated on Schedule XVIII-C in Addendum A: Poppleton Tax Increment Bond Financing Projections. Additionally, the affect of the receipt of the tax credit is factored into the debt service coverage of the tax increment bonds on Schedules XXV-A, XXVI-A, XXVII-A, XXVIII-A, and XXIX-A of Addendum A even though the benefit is received by the homeowner rather than the developer.

The Newly Constructed Dwelling Unit Tax Credit is a five year tax credit granted for City real property taxes on newly constructed or substantially rehabilitated dwelling units that have not been previously occupied by the owner since its construction or rehabilitation. Property owners receive an annual tax credit in the amount of 50% of the assessed value in the first year. Each remaining year, the percentage of the tax credit received decreases by 10% annually. In the sixth year, full property taxes are paid.

Targeted Homeowners Tax Credits:

Similar to the Newly Constructed Dwelling Tax Credit, the Targeted Homeowners Tax Credit would be applied for by the owner-occupied resident, rather than the developer. However, it is assumed that the buyer of the properties constructed by the developer will apply for the tax credit. The projected dollar figure associated with the receipt of the Targeted Homeowners Tax Credit is calculated on Schedule XVIII-D in Addendum A: Poppleton Tax Increment Bond Financing Projections. Additionally, the affect of the receipt of the tax credit is factored into the debt service coverage of the tax increment bonds on Schedules XXV-A, XXVI-A, XXVII-A, XXVIII-A, and XXIX-A of Addendum A even though the benefit is received by the homeowner rather than the developer.

The Targeted Homeowners Tax Credit is an annual tax credit granted for City real property taxes for owner-occupied residential units in which the occupant is the primary resident. Property owners receive an annual tax credit in the amount of a tax rate per \$100 assessed value, as set annually by the Board of Estimates, multiplied by the improved portion of the total assessed value of the residential unit. The tax rate established by the Board of Estimates is currently \$0.18 per \$100 of the improved portion of the total assessed value.

Other Public Assistance:

Phase IA of Center\West is expected to receive approximately \$4,153,000 in Low Income Housing Tax Credits (LIHTC). The development is also expected to be funded through tax exempt bonds in the amount of approximately \$46,000,000 from the Maryland Department of Housing & Community Development's Multifamily Bond Program. The bonds will be underwritten by Citi Community Capital. Additional public assistance is anticipated to be received for the remaining phases.

J. LETTER(S) OF INTENT

A Letter of Interest to provide LIHTC financing has been executed by IFG Capital. A Letter of Interest has also been executed with Citi Community Capital. Letters of Intent have been executed for Phase IA equity financing from 5 Stone Green Capital Real Estate Fund. In addition, a letter has been provided from the Maryland Department of Housing and Community Development (DHCD) for the proposed Department's Multifamily Bond Program expressing its interest in financing the Phase IA project. The Citi and DHCD letters are attached hereto as Exhibit 12.

K. MAPS RELATING TO THE PROJECT

Each of the maps relating to the project have been specifically identified in previous sections correlating to the text that best describes the representation.

L. SPECIAL TAXING DISTRICT

Consistent with City policy, a special taxing district is proposed to be created for the purposes of levying and collecting special taxes in the event the available tax increment revenues are insufficient to repay debt service. Ultimately, the Poppleton Special Taxing District is proposed to be created and consistent with the boundaries of the District. However, not all tax parcels proposed to be located within the District and the congruent Poppleton Special Taxing District are under the City's control at this time. Before all phases of development can occur, the City must acquire all property within the proposed Center\West project. The acquisition of property within the Center\West development will occur consistent with the LDDA.

The tax parcels located within Phase IA and Phase IB of the proposed Center\West development are currently owned and controlled by the City. As a result, it is proposed that the creation of the Poppleton Special Taxing District is phased similar to the proposed development. The first portion of the Poppleton Special Taxing District will include the land on which Phase IA and Phase IB are to be constructed. A map illustrating the proposed Poppleton Special Taxing District boundaries is attached hereto as Exhibit 13.

The initial creation and each additional expansion of the Poppleton Special Taxing District that is proposed to correspond with the phases of development will require the adoption by the Mayor and City Council of Baltimore. Though not a requirement by the City Charter, the creation of a special taxing district in conjunction with a development district is a policy of the City.

M. OTHER INFORMATION

As previously discussed, Center\West will have to overcome significant challenges relating to perception of the Poppleton neighborhood. For years the community struggled with blight and property abandonment and was host to significant levels of criminal activity and concentrations of poverty. Through the efforts of the City, many of the Center\West properties were acquired for disposition to the Center\West development. The process of acquisition and demolition has removed much of the blight, and as the properties were vacated, much of the negative activity and crime levels have dropped precipitously. Nevertheless, Center\West will need to overcome significant hurdles of public perception in order to attract residents and commercial tenants. It is likely that in the first few years of the development, the development team will need to offer significant concessions in order to attract a strong tenant base. It is fully expected, however, that the development of Center\West will bring with it a complete revitalization of the Poppleton neighborhood, including further reductions in criminal activity and negative activity in the area, increased property values throughout the community, and a new perception of the Poppleton neighborhood.

Center\West will also face obstacles related to the neighborhood's infrastructure, including poor street and sidewalk conditions, inadequate lighting and traffic infrastructure including pedestrian crossing signals, traffic lighting, etc. The development will need to absorb the cost of numerous infrastructure improvements including the augmentation or retrofit of existing water, sewer, and storm drainage lines in order to support the development. Much of the site is also served by low water pressure and will need to incorporate costly booster pumps to meet normal day-to-day water demands in the multiple story buildings, as well as separate booster pumps to meet fire demand at all of the proposed buildings.

Furthermore, Center\West will include the rehabilitation of numerous historic properties, including the Sarah Ann rowhouses, the Boss Kelly rowhouse, and the Metro Metals building. All of these properties exist in extremely poor condition and will require costly rehabilitations. It is likely that the properties will be rehabbed and sold at a loss to the developer.

In addition to the high costs of developing the Center\West development and the anticipated extended lease-up period, the development will have reduced revenue due to mixed-income nature of the project, of which 20% of all residential units will consist of affordable housing. As a result of the reduced revenues from the affordable housing, coupled with the high cost of the development, Center\West will require financial assistance in order for the development to be economically viable. Revenue streams from residential and commercial uses are unable to support additional debt service or equity repayment, therefore, tax increment financing is required in order to make the project successful.

V. CITY CHARTER AND TIF ENABLING ACT

The developer's preliminary budget related to the proposed bond issue is shown in Schedule II of Addendum A, attached hereto. This budget has been provided to the City's bond counsel for preliminary review and discussions have been held between bond counsel, developer's counsel and the developer concerning the proposed improvements. The financing of the proposed improvements is expected to be consistent with the improvements which are permitted to be financed under Article II, Section 62 and 62A of the Baltimore City Charter (the "Charter"). This assumes that the improvements under the categories "retaining walls" and "earthwork" are directly associated with existing public infrastructure, or improvements that may otherwise be financed under the Charter.

VI. INCLUSIONARY HOUSING

As shown in Table J below, the proposed Center\West development will be developed in compliance with the City's Department of Housing and Community Development Inclusionary Housing Rules.

Table J
Proposed Phase IA Residential Unit Types

Residential Unit Types	Rental Units¹
<i>Market rate (80%)</i>	205
<i>Workforce (20%):</i>	
Workforce	44
NED	8
Sub-total workforce	52
Total	257
¹ Provided by Park Square Homes I, LLC.	

VII. PRIVATE SECTOR CONTRIBUTION

The purpose of this guideline is to evaluate the city contribution to other sources of funds, as it is the city's goal to leverage the investment it makes in a project. This results in each dollar of city investment having a greater impact. This guideline also ensures that the city is not making too large of a share of the total investment; that is, that other parties are also investing in the project. The contribution from sources other than the city is estimated to be \$420,567,903 for the entire development and \$65,025,030 for Phase IA, representing 92% and 88% of the total sources of funds, as shown in Tables C and D, respectively. This results in \$10.84 and \$7.18 of other sources of funds for each dollar of city investment. These ratios fall within the range expected with the City's TIF policy for the total development and just below the range for the Phase IA development. The City's TIF policy range is eight to twelve private dollars per dollar of public investment.

VIII. ADVANCES THE CITY'S LAND USE, ECONOMIC DEVELOPMENT AND PUBLIC IMPROVEMENT GOALS

City Goals

The Center\West development will advance key goals of the City and provide significant benefits.

Land Use

At the start of the project in 2004, over 80% of the proposed District's 524 properties were vacant and abandoned. These blighted properties will be replaced with attractive new housing and retail. The new housing will revitalize a neighborhood that has suffered significant population loss and help to spur investment in adjacent neighborhoods.

Economic Development

The development will provide roughly 226 new permanent jobs from the total development, of which 87 can be attributed to Phase IA development, as well as over 2,562 temporary construction jobs from the total development, of which 295 can be attributed to Phase IA development. Most significantly, the total development will provide roughly \$9,895,559 a year in new taxes, of which \$217,890 can be attributed to Phase IA development, that can be used to address pressing City needs.

Public Improvement

The development will include new streets and sidewalks, improved utilities and infrastructure, new lighting and green space including the creation of Poe Park in Phase IA as well as the new dog park and pedestrian corridor. Most importantly, it will replace vacant properties that are often unkempt and trash strewn with attractive new buildings.

Mayor's Goals

The Center\West development will also advance three of the Mayor's Citywide goals:

1. Create Clean, Green, and Healthy Neighborhoods:

The development will eliminate blighting conditions and replace them with attractive new buildings and new green space. It will also promote healthy living with the inclusion of a new grocery store that will provide a wider range of healthy food options at reasonable prices. Opportunities for food purchase in the community are currently limited to "fast food", processed packaged goods, and the offerings at the Hollins Market.

2. Embrace a Growth Agenda that Supports Economic Opportunity, Economic Empowerment, and Economic Development:

The development will grow the neighborhood by adding new residents, new jobs, and strengthen the largest new job creator in west Baltimore, the University of Maryland BioPark. Specifically, the Center\West development is estimated to generate 226 new permanent jobs and 4,133 new residents.

3. Reestablish Neighborhoods as the Organizing Principle in Community and Human Development:

The Poppleton neighborhood has suffered from significant population loss. This project will bring potentially thousands of new residents to the area and the focus on including new retail and green space will create a sense of place to build a dynamic community. Specifically, the Center\West development is estimated to generate 4,133 new residents, of which 586 can be attributed to Phase IA.

Citywide Master Plan Goals

In addition, the Center\West development will advance specific goals and objectives identified in the Citywide Master Plan. The following goals and objectives are identified that this project will advance:

LIVE - Goal 1: Build Human and Social Capital by Strengthening Neighborhoods

Objective 1 - Expand Housing Choice for All Residents:

The total development will create 339 new units of affordable rental and for sale units, as well as 1,324 units of market rate housing with modern amenities. Phase IA development will create 52 new units of affordable rental opportunities, as well as 205 units of market rate housing.

Objective 2 - Strategically Redevelop Vacant Properties Through the City:

This development will redevelop 524 vacant properties that have a blighting influence on the community and replace them with attractive new housing.

Objective 3 - Maintain and Create Safe, Clean, & Healthy Neighborhoods:

This development will replace vacant lots and buildings where trash is routinely dumped with attractive new housing. Building management and homeownership associations will maintain the areas to keep them clean. The Poppleton community currently suffers from drug activity and associated violence. The influx of new residents, new buildings, and new lighting will greatly reduce, if not eliminate, this activity in the community.

Objective 4 - Target Neighborhood Planning to Leverage Investment:

By utilizing City assets of vacant property and targeting a community with strong market potential, the total development will leverage over \$420 million in private investment

from a public investment of \$59 million and Phase IA development will leverage over \$65 million in private investment from a public investment of \$13 million.

Objective 5 - Increase the City's Population by 10,000 Households in 6 Years:

Total development is anticipated to attract roughly 4,133 new residents to the community, of which 586 can be attributed to Phase IA. With the creation of 1,500 new jobs in the neighborhood through the University of Maryland BioPark, and the excellent access to Interstate 95 and the West Baltimore MARC Station, it is anticipated that a high percentage of the residents will migrate from outside of the City.

LIVE - Goal 2: Elevate the Design and Quality of the City's Built Environment

Objective 1 - Improve the Design and Quality of the City's Built Environment:

The new housing is being designed by the internationally recognized architectural firm of Gensler Architecture. The goal of the development is create attractive and modern housing that will stand out in a market with many "cookie cutter" townhouse designs.

Objective 3 - Promote Transit Oriented Development (TOD) and Mixed-Use Development to Reinforce Neighborhood Center and Main Streets:

The Poppleton Master Plan recognizes and anticipates the construction of the Red Line transit. Should the transit line be constructed, the development will increase population density near both the Poppleton and Harlem Park stations. This will both increase ridership and make the development's retail options more accessible and viable for persons without access to a car. While the development is not immediately adjacent to the proposed station locations, the increase in ridership in population density will greatly support TOD opportunities at these locations.

Objective 4 - Protect and Enhance the Preservation of Baltimore's Historic Buildings and Neighborhoods:

While Poppleton is one of the oldest neighborhoods in the City and once had a strong historic fabric, population loss and disinvestment has led to the demolition of large portions of many blocks. This development will restore thirteen properties identified for historic preservations, as well as promote a more visitor-friendly atmosphere for the Edgar Allen Poe house, one of the City's most notable historic buildings.

Objective 5 - Improve Water Quality and the Environmental Sustainability of the Chesapeake Bay:

This development is located in a key watershed that has received a federal grant to improve the water runoff into the Chesapeake Bay. The development will utilize recognized green building and design techniques to both reduce the quantity of the water runoff and improve the quality of water that drains into the Chesapeake Bay.

EARN - Goal 1: Strengthen Identified Growth Sections

Objective 2 - Retain and Attract Business in Bioscience:

The University of Maryland BioPark has committed to investing \$1 billion or more in creating new life sciences research and treatment facilities in Poppleton. The decision to

make this investment in a neighborhood with high levels of blight and crime carried significant risk, and the ultimate success of the BioPark in continuing to attract new tenants and investor will depend in part upon their level of comfort and safety in the surrounding neighborhood. The investment to date has been made with the understanding that new housing and retail would be constructed adjacent to the BioPark. Implementing the Center\West development is vital to ensure that the BioPark continues to grow and attract new employees, and potentially new offshoot businesses in the community.

PLAY - Goal 1: Enhance the Enjoyment, Appreciation, and Stewardship of Baltimore's Historical and Cultural Resources

Objective 1 - Market, Develop, and Promote Visitor Attractions in Baltimore City:

This development will directly enhance the Edgar Allen Poe House and make it a more attractive and marketable destination for visitors. Visitors to the Poe House have been deterred both by the incidences of crime in the area and the unwelcoming blighting conditions surrounding the building. The inclusion of attractive new housing, eateries next to the building, a new park in front of the house, and potentially space for a visitor center will allow the Poe House to be marketed as a safe and family friendly tourist destination.

LIVE - Goal 2: Capitalize on Untapped Potential of Higher Education Institutions

Objective 3 - Improve the Physical Relationship Between Campuses and Adjacent Neighborhoods:

The University of Maryland and the BioPark are the economic anchors of the Westside of downtown and the Poppleton neighborhood. This development will tie new housing and retail to the BioPark buildings to create a unified neighborhood development, rather than an isolated office park next to rowhouses and vacant lots.

IX. BUT FOR TEST

Upon detailed review of the proposed Center\West development, along with the corresponding assumptions used to estimate the return on the project, there are several factors justifying the but for test. Factors justifying the but for test are reviewed on both a qualitative and a quantitative basis. Qualitative factors include items such as physical challenges, geographical constraints, infrastructure requirements, and historic preservation; whereas, quantitative factors include the financial returns on the development to the developer, the private investment in the project, and the financial gap that exists within the sources of financing to ensure the project is feasible.

Qualitative

The Poppleton neighborhood has experienced decline over the course of the past several decades. With little investment infused into the neighborhood in recent history, the majority of the neighborhood is now blighted. Decaying buildings and criminal activity exist throughout the entire neighborhood. The infrastructure throughout the area is in poor condition. As a result of these factors, there is a stigma placed on the area that must be overcome for future development to occur.

The developer must also comply with the LDDA and historically rehabilitate three properties within the District. Historic preservation is often more costly than constructing a new building as a result of the measures taken to restore the existing structure.

Additionally, infrastructure must be improved to facilitate development.

Each of the factors described above, in addition to the site constraints and other information articulated in Section IV. C. and Section IV. L, collectively create extraordinary costs that would not allow for the development to be feasible without tax increment financing.

Quantitative

The developer's pro forma has been reviewed and compared to third party market standard sources. Specifically, the developer's costs, sources of funding and assumptions for net operating income were reviewed. Various resources were used to review and compare the developer's pro forma to market standards. The developer's costs were compared to estimates generated by Marshall & Swift. In addition, assumptions used by the developer to estimate the project's revenues and expenses were compared to third party sources such as the *Real Estate Investor Survey* published by Price Waterhouse Coopers, the *National Apartment Association 2013 Survey of Operating Income & Expenses in Rental Apartment Communities*, and *Dollars & Cents of Shopping Centers/The SCORE 2008* published by the Urban Land Institute. Based on this review, the costs estimated for the project and the income generated by the project are reasonable. In addition, the developer's assumptions are reasonably consistent with the aforementioned third party sources.

Overall sources and uses for future phases were generally reviewed and found to be reasonable. Each of the sources of financing for Phase IA were reviewed to ensure assumptions and amounts

illustrated are reasonable. Discussions were held with individuals at the Maryland State Department of Assessments and Taxation, as well as the Baltimore City Department of Housing and Community Development. It has been determined that the sources of financing for Phase IA are reasonable.

The review of the developer's pro forma and sources of financing has enabled MuniCap, Inc. to draw a conclusion that but for the assistance from the City, the project is not feasible. A review of project yield, on the basis of cost and net operating income, was completed for Phase IA and Phase IB since both are proposed to be comprised of only income producing property. The market yields generated by these phases result in returns below market, even with the TIF. An internal rate of return (IRR) analysis was completed for Phases II through IV since each phase is proposed to be comprised of for sale residential units. The returns projected by the developer, including the TIF incentive provided by the City, do not generate an extraordinary return on investment to the developer.

X. PUBLIC BENEFIT

The public purpose of this project is to revitalize an extremely blighted neighborhood and restore residents to an area that has suffered tremendous population loss. The goal of this development is to construct approximately 1,663 units of housing. Currently, only 45 properties out of 524 are believed to be occupied. This new housing and retail will create a consumer base to restore retail in the area, help to spur additional private investment in neighboring communities. Furthermore, the project will create new affordable housing, substantially raise the current tax base, and create construction and property management jobs.

Housing Benefits

Center\West development is projected to consist of 1,663 residential units. A detailed illustration of the number of residential units by type is shown above in Table A. The project will create approximately 339 new units of affordable housing. The 99 affordable rental units will have rents affordable to households earning 50-80% of the AMI and will carry rent restrictions for a period of 15 years. The 240 affordable homeownership units will be affordable to households earning between 80-100% of the AMI.

Tax Base

Currently, the 524 properties on the development site have a combined assessed value of \$1,155,300. Due to the large number of properties owned by the City, undergoing tax sale foreclosure by the City, or owned by the Housing Authority of Baltimore City, the site generates only \$25,971 in City real property taxes. At the completion of the project, the newly constructed development will have an assessed value of approximately \$376,364,776 and generate approximately \$8,460,680 annually in City real property taxes using the current tax rate.

Table K
Projected Increase in Tax Base

Center\West	Current	Year 44	Increase
Assessable base ¹	\$1,155,300	\$376,364,776	\$375,209,476
Baltimore City tax rate fiscal year 2014-2015	\$2.248	\$2.248	-
Projected tax revenues	\$25,971	\$8,460,680	\$8,434,709

¹Current assessable base represents the current assessed value as report by the Maryland State Department of Assessments and Taxation.

Population, Student, Employment and Wage Estimates

Purpose of Analysis

Fiscal impact analyses were prepared and are attached as Addendum B and Addendum C to estimate the fiscal impacts to the City resulting from the total proposed Center\West development, as well as Phase IA development. The analyses also include estimates of population, student and employment impacts resulting from the total and Phase IA Center\West development.

A description of the total development used to project the population, student and employment impacts is shown in Table L on the following page.

Table L
Total Projected Development

Property Type	Estimated Completion	Property Area ¹		
		GSF	GSF Per Unit	Units
Residential				
<i>Rental</i>				
Market rate				
Studio	2020	47,907	551	87
1 Bedroom	2020	146,776	785	187
1 Bedroom - rehab	2031	7,849	785	10
2 Bedroom	2020	94,888	1,130	84
3 Bedroom	2020	25,613	1,423	18
Sub-total market rate		323,033		386
Workforce				
Studio	2020	12,665	551	23
1 Bedroom	2020	23,547	785	30
1 Bedroom - rehab	2031	1,570	785	2
2 Bedroom	2020	12,426	1,130	11
3 Bedroom	2020	22,767	1,423	16
Sub-total workforce		72,975		82
NED ²				
1 Bedroom	2020	12,558	785	16
1 Bedroom - rehab	2031	785	785	1
Sub-total NED		13,343		17
Sub-total rental		409,351		485
<i>Townhouse³</i>				
Market rate				
New	2031	451,050	1,550	291
Rehab	2031	15,500	1,550	10
Sub-total market rate		466,550		301
Workforce				
New	2031	111,600	1,550	72
Rehab	2031	4,650	1,550	3
Sub-total workforce		116,250		75
Sub-total townhouse		582,800		376
<i>Condominium⁴</i>				
Market rate				
1 Bedroom	2031	182,750	850	215
2 Bedroom	2031	241,875	1,125	215
3 Bedroom	2031	289,800	1,400	207
Sub-total market rate		714,425		637
Workforce				
1 Bedroom	2031	46,750	850	55
2 Bedroom	2031	61,875	1,125	55
3 Bedroom	2031	77,000	1,400	55
Sub-total workforce		185,625		165
Sub-total condominium		900,050		802
Sub-total residential		1,892,201		1,663
Commercial				
Grocery	2020	15,000	-	-
Restaurant	2020	21,146	-	-
Retail	2020	16,043	-	-
Sub-total commercial		52,189		
Total		1,944,390		1,663

¹Provided by Park Square Homes I, LLC.

²NED rental units represent non-elderly persons with disabilities units as defined by the Housing Authority of Baltimore City (HABC).

³Assumes 20% of townhouse units are affordable units. Provided by Park Square Homes I, LLC.

⁴Assumes 20% of condominium units are affordable units. Provided by Park Square Homes I, LLC.

A description of the Phase IA development used to project the population, student and employment impacts is shown in Table M.

Table M
Phase IA Projected Development

Property Type	Estimated Completion	Property Area ¹		
		GSF	GSF Per Unit	Units
Residential				
<i>Rental</i>				
Market rate				
Studio	2017	24,229	551	44
1 Bedroom	2017	78,490	785	100
2 Bedroom	2017	50,833	1,130	45
3 Bedroom	2017	22,767	1,423	16
Sub-total market rate		176,319		205
Workforce				
Studio	2017	6,608	551	12
1 Bedroom	2017	12,558	785	16
2 Bedroom	2017	12,426	1,130	11
3 Bedroom	2017	7,115	1,423	5
Sub-total workforce		38,707		44
NED ²				
1 Bedroom	2017	6,279	785	8
Sub-total rental		221,304		257
Commercial				
Restaurant	2017	11,914	-	-
Retail	2017	6,812	-	-
Sub-total commercial		18,726		
Total		240,030		257

¹Provided by Park Square Homes I, LLC.
²NED rental units represent non-elderly persons with disabilities units as defined by the Housing Authority of Baltimore City (HABC).

Projection of Impacts

MuniCap, Inc. estimated future impacts on the City using a combination of accepted approaches for projecting population, students and employment impacts.

To calculate employment impacts, MuniCap, Inc. used IMPLAN Professional 2.0 software developed by MIG, Inc. IMPLAN is an industry-accepted economic impact assessment software system with which trained users can create local area *Social Accounting Matrices* and develop *Multiplier Models* that can be used to estimate detailed economic impacts of new firms moving into an area, special events such as conventions or professional sports games, recreation and tourism, military base closures, and many more activities. For the inputs used in developing

the models, such as square footage and sales revenue, MuniCap, Inc. relied on a variety of sources, which are noted in the Addenda B and C to this application.

In estimating the population increase, including new students, MuniCap, Inc. applied the current number of residents and students per household to the proposed housing units, using information from the U.S. Census Bureau and Baltimore County Public School System to establish baseline information. Currently, pupil generation rates do not exist for the City. As a result, several sources were reviewed and used to estimate the projected number of students generated by the Center\West development. The Baltimore County Public School System pupil generation rates produced the greatest number of students, and therefore, were applied for purpose of remaining conservative.

The specific calculations used to estimate these impacts, along with the sources of the underlying assumptions, are included in Addenda B and C accompanying this application.

Results of the Analysis

Population

Table N outlines the projected population increases resulting from the Phase IA Center\West development.

Table N
Projected Population Increase from Total and Phase IA Development

	Total Residents	Phase IA Residents
Total rental units	485	257
Vacancy rate ¹	5%	5%
Occupied rental units	461	244
Persons per rental household ²	2.40	2.40
<i>Rental resident increase</i>	<i>1,106</i>	<i>586</i>
Total owner-occupied units	1,178	0
Persons per owner-occupied household ²	2.57	2.57
<i>Owner-occupied resident increase</i>	<i>3,027</i>	<i>0</i>
Total resident increase	4,133	586
¹ Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Additional information needed. ² Source: U.S. Census Bureau, 2008-2012 American Community Survey.		

Students

Table O outlines the projected student increases resulting from the total and Phase IA Center\West development. Following a comparison of pupil generation rates completed by MuniCap, Inc., it was determined that Baltimore County Public School System pupil generation rates were the most appropriate to be applied for the Center\West development.

Table O
Projected Student Increase from Total and Phase IA Development

	Total Students	Phase IA Students
<i>Total occupied rental residential units</i>	461	244
Elementary students per household ¹	0.091	0.091
Middle school students per household ¹	0.035	0.035
High school students per household ¹	0.049	0.049
Total new students		
Elementary students	42	22
Middle school students	16	9
High school students	23	12
<i>Total occupied rental student increase</i>	81	43
<i>Total townhouse residential units</i>	376	0
Elementary students per household ¹	0.191	0.191
Middle school students per household ¹	0.082	0.082
High school students per household ¹	0.112	0.112
Total new students		
Elementary students	72	0
Middle school students	31	0
High school students	42	0
<i>Total townhouse student increase</i>	145	0
<i>Total condominium residential units</i>	802	0
Elementary students per household ¹	0.068	0.068
Middle school students per household ¹	0.030	0.030
High school students per household ¹	0.040	0.040
Total new students		
Elementary students	55	0
Middle school students	24	0
High school students	32	0
<i>Total condominium student increase</i>	111	0
Total student increase	336	43
¹ Student multipliers by household type and school grade for District 2, based on information from the <i>Baltimore County Public Schools 2009 Pupil Yield Factors by Election District</i> , as published by the Office of Strategic Planning for Baltimore County Public School.		

Employment and Wages

Table P outlines the projected permanent full-time employment impacts resulting from the total and Phase IA Center\West development. Direct impacts are jobs at the new development; indirect impacts are jobs created within the City, but not at the new development.

Table P
Projected Permanent Employment and Wages from Total and Phase IA Development

	Total		Phase IA	
	Permanent Jobs	Annual Wages	Permanent Jobs	Annual Wages
Grocery related:				
Direct impacts	40	\$1,468,798	0	\$0
Indirect impacts	8	\$511,871	0	\$0
Restaurant related:				
Direct impacts	120	\$5,135,506	59	\$1,867,976
Indirect impacts	21	\$2,103,380	15	\$799,749
Retail related:				
Direct impacts	33	\$1,175,466	11	\$294,884
Indirect impacts	5	\$317,638	2	\$84,958
Total direct impacts	192	\$7,779,770	71	\$2,162,860
Total indirect impacts	34	\$2,932,889	16	\$884,707
Total permanent impacts	226	\$10,712,659	87	\$3,047,567

¹Permanent jobs reflect the projected development at full build-out and represent full-time equivalent positions. Jobs and wages were calculated using IMPLAN software by MIG, Inc.

Table Q outlines the projected temporary construction full-time employment impacts resulting from the total and Phase IA Center\West development. Direct impacts are jobs at the new development; indirect impacts are jobs created within the City, but not at the new development. The construction jobs shown below are calculated on the basis of a one year duration.

Table Q
Projected Temporary Employment and Wages from Total and Phase IA Development

	Total		Phase IA	
	Temporary Jobs	Annual Wages	Temporary Jobs	Annual Wages
Construction jobs:				
Direct impacts	1,560	\$131,955,366	181	\$15,437,523
Indirect impacts	1,002	\$63,906,345	114	\$7,334,465
Total temporary impacts	2,562	\$195,861,711	295	\$22,771,988

¹Temporary jobs represent full-time equivalent positions created during the construction period. Jobs and wages were calculated using IMPLAN software by MIG, Inc.

Other Benefits

As previously mentioned, the Central\West development will increase the housing supply in an area that has experienced decreasing population trends due to blight and criminal activity. Additionally, the proposed development will incorporate both affordable and non-elderly disabled units, in the amount of 20% of all proposed residential units, to provide housing for those with lower median incomes. The development will rejuvenate the Poppleton neighborhood in conjunction with the University of Maryland BioPark development occurring adjacent to the neighborhood. It will facilitate a live-work environment for those employed by the University of Maryland and other associated establishments. Furthermore, due to its proximity to both the existing West Baltimore MARC state and the future Poppleton and Harlem Park Redline stations, the development will provide for a trans-oriented development.

As proposed, both residents and the City will experience improvements to existing infrastructure such as repaving the streets, pouring new concrete for sidewalks, installing new lighting and traffic signalization, along with new parks and green space. In addition, water, sewer and storm drainage lines will need to be improved to facilitate adequate infrastructure for the proposed development. Booster pumps will also be installed to provide adequate water pressure for the day-to-day activities of residents and tenants.

As stipulated by the LDDA, three properties on the site will be preserved based on historic guidelines including: the Metro Metals building, the Sarah Ann rowhouses and the Boss Kelly rowhouse. It is also proposed that a portion of the commercial space be used as a visitor center for the Poe House that is located adjacent to the Center\West development. The Edgar Allan Poe House and Museum is located at the corner of West Lexington and North Amity, directly across from the proposed Poe Park.

XI. POSITIVE NET FISCAL IMPACT

Fiscal Impact Analyses

Purpose of Analyses

As previously mentioned in Section X, the purpose of the fiscal impact analyses, attached as Addenda B and C, are to estimate the fiscal impacts to the City resulting from the proposed total and Phase IA Center\West development. This summary provides an estimate of the additional tax revenues and expenses that the City will receive or incur as a result of this development and contrasts the expected costs with expected revenue. A description of the total and Phase IA development used to project the fiscal impacts is shown above in Tables L and M, respectively.

Projection of Impacts

MuniCap, Inc. estimated future impacts on the City using a combination of accepted approaches for projecting fiscal impacts.

For the calculation of economic benefits, primarily in the form of increased tax revenue, MuniCap, Inc. applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable item in question whenever possible. For instance, real property taxes were estimated by multiplying estimated assessed value by the current applicable real property tax rate. Other revenues calculated in this manner include personal property taxes, Enterprise Zone Tax Credit reimbursement, income taxes, transfer taxes, recordation taxes and energy taxes. In some instances, revenues were estimated on a per capita basis, typically when the revenue source was not in the form of a tax. In still other cases, revenues that will likely increase as a result from the total or Phase IA Center\West development were dismissed altogether, as they represent charges for services that will likely be offset by the cost of providing said services.

To calculate fiscal impacts in the form of additional costs to the City, MuniCap, Inc. consulted with various City personnel from a variety of departments to determine the most appropriate approach to estimating potential increases. In some cases, expenses were estimated on a per capita basis using residents, employees, or students, while in other cases, another pro rata basis was used, such as total tax revenues.

While estimating impacts in future years, MuniCap, Inc. assumed a uniform net annual increase in both revenues and expenses of three percent per year. Tax rates are expressed at their level as of the date of this report.

The specific calculations used to estimate these impacts, along with the sources of the underlying assumptions, are included in Addenda B and C accompanying this application.

Results of the Analyses - Net Fiscal Impact

Table R below outlines the projected net fiscal impact to the City both annually and for a period of 44 years, the time period in which all series of bonds are estimated to be outstanding, ending in fiscal year 2058. Annual revenues and expenditures are shown at full build-out in current dollars. The forty-four year cumulative revenues and expenditures reflect projected absorption and inflation.

Table R
Total Net Fiscal Impact to the City of Baltimore

	Annual¹	44 Years²
Projected City Revenues:		
Real property tax revenues	\$12,495,547	\$549,804,075
Less: TIF debt service paid by property taxes ³	(\$2,935,890)	(\$129,179,162)
Net real property tax revenues	\$9,559,657	\$420,624,912
Special taxes paid by the developer ⁴	-	\$948,169
Net real property tax revenues	\$9,559,657	\$421,573,081
Personal property tax revenues	\$24,940	\$2,089,731
Enterprise Zone Tax Credit reimbursement revenues ⁴	-	\$656,640
Energy tax revenues	\$64,247	\$4,927,468
Transfer tax revenues ⁴	\$635,811	\$27,975,667
Personal income tax revenues - residents	\$2,937,485	\$221,947,725
Personal income tax revenues - employees	\$60,115	\$5,037,133
Local recordation tax revenues ⁴	\$423,874	\$18,650,445
Additional revenues	\$355,711	\$26,866,347
Temporary income tax revenues	-	\$1,344,376
Projected City revenues	\$14,061,839	\$731,068,612
Projected City expenses	(\$4,166,280)	(\$304,075,814)
Net fiscal impact to Baltimore City	\$9,895,559	\$426,992,798
Projected change in State aid to schools ⁵	\$0	\$0
Total fiscal impact to Baltimore City	\$9,895,559	\$426,992,798

¹Represents the average annual tax increment revenues generated by the Center\West at Poppleton development over the 44 year period shown in the projections.

²Projected revenues for forty-four years are shown cumulatively, assuming inflation of three percent annually.

³Represents the average annual debt service over 44 years.

⁴Assumes rental residential and commercial development is not sold and is held by the developer. As a result, transfer and recordation taxes are not included for rental residential and commercial development.

⁵Factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction. It is projected that there will be no impact on State aid to schools since the increase in wealth is not projected to offset the increase in student enrollment.

Table S on the following page outlines the projected net fiscal impact to the City both annually and for a period of 29 years, the time period in which Series A bonds are estimated to be outstanding, ending in fiscal year 2043. Annual revenues and expenditures are shown at full

build-out in current dollars. The twenty-nine year cumulative revenues and expenditures reflect projected absorption and inflation.

Table S
Phase IA Net Fiscal Impact to the City of Baltimore

	Annual ¹	29 Years ²
Projected City Revenues:		
Real property tax revenues	\$1,258,118	\$36,485,427
Less: TIF debt service paid by property taxes ³	(\$955,459)	(\$27,708,311)
Net real property tax revenues	\$302,659	\$8,777,116
Special taxes paid by the developer ⁴	-	\$948,169
Net real property tax revenues	\$302,659	\$9,725,285
Personal property tax revenues	\$9,341	\$393,532
Enterprise Zone Tax Credit reimbursement revenues ⁴	-	\$259,848
Energy tax revenues	\$10,532	\$443,690
Transfer tax revenues ⁴	-	\$0
Personal income tax revenues - residents	\$389,064	\$16,390,453
Personal income tax revenues - employees	\$19,294	\$812,834
Local recordation tax revenues ⁴	-	\$0
Additional revenues	\$52,792	\$2,224,023
Temporary income tax revenues	-	\$146,144
Projected City revenues	\$783,683	\$30,395,810
Projected City expenses	(\$565,792)	(\$23,343,182)
Net fiscal impact to Baltimore City	\$217,890	\$7,052,628
Projected change in State aid to schools ⁵	\$0	\$0
Total fiscal impact to Baltimore City	\$217,890	\$7,052,628

¹Represents the average annual tax increment revenues generated by the Phase IA Center\West at Poppleton development over the 29 year period shown in the projections.

²Projected revenues for twenty-nine years are shown cumulatively, assuming inflation of three percent annually.

³Represents the average annual debt service over 29 years.

⁴Assumes rental residential and commercial development is not sold and is held by the developer. As a result, transfer and recordation taxes are not included for rental residential and commercial development.

⁵Factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction. It is projected that there will be no impact on State aid to schools since the increase in wealth is not projected to offset the increase in student enrollment.

Sources

Assessed values for tax increment projections were estimated by MuniCap, Inc. based on data from the Maryland State Department of Assessments and Taxation. The following Baltimore City offices were contacted to estimate the revenues and costs resulting from the Center\West development: Department of Finance, Bureau of the Budget and Management Research, and Baltimore County Public School System. Additionally, the State Department of Assessments and Taxation office for Baltimore City was contacted to discuss future estimated assessed values.

Limitations

Projecting fiscal and employment impacts is not a precise science. Furthermore, there are different methods of projecting fiscal and employment impacts and different analysts will arrive at different conclusions. The conclusions in these analyses are not intended to be precise results, but rather, reasonable estimates that provide a general indication of the fiscal impacts to the City from the proposed total and Phase IA Center\West development.

XII. RISK TO THE CITY

Special obligation tax increment financing bonds are proposed to be issued by the City for the purpose of financing specific public improvements. As a result of the issuance of bonds, there are several risks to the City; however, several mechanisms have been put in place to mitigate the City's risk.

One risk is that the developer may not move forward with the development once the tax increment financing district and documents authorizing the issuance of bonds have been approved by the City. Provided that is the case, the tax increment financing district would remain in place but the bonds would not be issued and debt would not be incurred.

Another risk is that the bonds will be issued prematurely. However, bonds will not be issued until the project is ready to move forward and the developer can provide proof that other financing and equity is in place. Additionally, letters of intent with tenants for a particular level of the development, as identified by the underwriter, will need to be in place to facilitate bond market requirements.

An in-depth due diligence process will also be conducted prior to the issuance of bonds ensuring all necessary factors related to the development have been investigated. For example, independent studies, such as a market study and an appraisal, will be conducted to ensure the project's feasibility.

There is also the risk associated with either a slower absorption rate than originally expected or the property is generating tax increment revenues less than originally projected for the development. To mitigate this risk, a special tax will be imposed on the property in the tax increment financing district to ensure sufficient revenues are available to pay debt service. The special tax collected will be in the amount of the shortfall existing between the available annual tax increment revenues and the annual debt service payments on the bonds.

The imposition of a special tax on the proposed tax increment financing district will also mitigate risk associated with the interest rate placed on the bonds at issuance. Should the interest rate be fixed at a higher rate than expected based on the demand from institutional investors, the special tax will be in place to cover any shortfall.

The bonds are not backed by the City and are sold to institutional buyers who understand the risk. In addition, institutional buyers are compensated for the risk associated with the unrated bonds.

XIII. PROJECT FISCAL ANALYSIS

Tax increment bond financing projections for Center\West have been prepared by MuniCap, Inc. and are attached as Addendum A, hereto. The items listed below are included within Addendum A on the schedules noted.

- Debt service projections: Schedules IV-A through IV-E
- Project absorption: Schedules XIII-A through XIII-E
- Total estimated market value: Schedule VII
- Net incremental property taxes: Schedule XX through XXIV
- Payment of debt service: Schedules XXV through XXIX

It is proposed that five series of special obligation tax increment financing bonds will be issued with a special tax back up in the total amount of \$58,311,000. Each series of bonds will be issued in conjunction with each phase of development. The bonds are proposed to be issued to finance public improvements such as site utility upgrades including new and updated water service, sanitary sewer connections, storm water management facilities, and relocation of existing utilities, landscaping, site lighting, street furniture, earthwork and retaining walls located within differing existing streets within the development, street improvements including paving, new curbs and sidewalks, and creation of curb extensions when possible, and a wireless security system for public areas. In addition, new parks will be created, and the Greater Model Park will be redeveloped.

The bonds will be secured by real property tax increment revenues from all property in the District and backup special taxes on property in the special taxing district, along with any funds held by the trustee related to the bonds, including the debt service reserve fund, capitalized interest fund, and improvement fund. The backup special taxes will make up any shortfall between debt service on the bonds and real property tax increment revenues available to repay the bonds.

The bonds will not be a debt or general obligation of the City, State, or any other political subdivision. Each series of bonds are estimated to be thirty year, tax exempt bonds with interest payable in March and September and principal payable in September. The total estimated source and uses for all bonds issued is shown in Table T on the following page.

Table T
Total Bond Sources and Uses

Sources and Uses	Total All Phases
<i>Sources of Funds</i>	
Bond proceeds	\$58,311,000
Interest earned in the improvement fund	\$72,029
Total sources of funds	\$58,383,029
<i>Uses of Funds</i>	
Public improvements	\$38,254,476
Issuance costs	\$2,500,000
Underwriter's discount	\$1,166,220
Capitalized interest	\$10,629,602
Reserve fund	\$5,831,100
Rounding	\$1,632
Total uses of funds	\$58,383,029

The estimated source and uses for the first series of bonds to be issued in conjunction with Phase IA is shown below in Table U.

Table U
Series A (Phase IA) Bond Sources and Uses

Sources and Uses	Phase 1A
<i>Sources of Funds</i>	
Bond proceeds	\$12,249,000
Interest earned in the improvement fund	\$886
Total sources of funds	\$12,249,886
<i>Uses of Funds</i>	
Public improvements	\$8,508,237
Issuance costs	\$500,000
Underwriter's discount	\$244,980
Capitalized interest	\$1,771,251
Reserve fund	\$1,224,900
Rounding	\$518
Total uses of funds	\$12,249,886

Bonds have been sized for the cost of public improvements financed. Table V on the following page illustrates both the total estimated annual surplus tax increment revenues available for the General Fund and the cumulative amount after debt service has been paid on all series of bonds.

Table V
Total Surplus Tax Increment Revenues Available for General Fund

	Annual¹	44 Years²
Tax increment revenues	\$12,495,547	\$549,804,075
Less: TIF debt service paid by property taxes ³	(\$2,935,890)	(\$129,179,162)
Surplus tax increment revenues available for General Fund	\$9,559,657	\$420,624,912
¹ Represents the annual tax revenues generated by the total Center\West development at the full build-out phased-in value (fiscal year 2035-2036) in today's dollars. ² Projected revenues for forty-four years are shown cumulatively, assuming inflation of three percent annually. ³ Represents the average annual debt service over 44 years.		

Table W illustrates both the estimated annual surplus tax increment revenues available for the General Fund and the cumulative amount after debt service has been paid on the proposed first series of bonds.

Table W
Series A (Phase IA) Surplus Tax Increment Revenues Available for General Fund

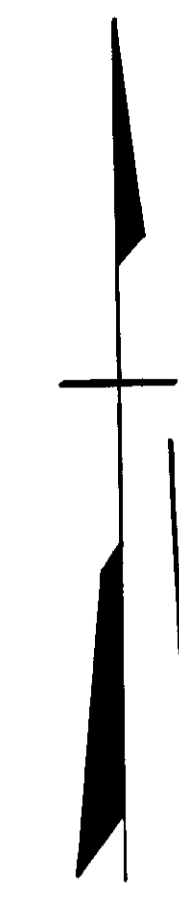
	Annual¹	29 Years²
Tax increment revenues	\$1,258,118	\$36,485,427
Less: TIF debt service paid by property taxes ³	(\$955,459)	(\$27,708,311)
Surplus tax increment revenues available for General Fund	\$302,659	\$8,777,116
¹ Represents the annual tax revenues generated by the Phase IA Center\West development at the full build-out phased-in value (fiscal year 2021-2022) in today's dollars. ² Projected revenues for twenty-nine years are shown cumulatively, assuming inflation of three percent annually. ³ Represents the average annual debt service over 29 years.		

The property in the Poppleton Special Taxing District will be subject to backup special taxes, but shall be collected only in the amount necessary to cover the debt service on the bonds after applying available tax increment revenues. According to Addendum A, total special taxes in the amount of \$948,169 over the course of three fiscal years are projected to be collected based on the projected tax increment revenues generated. The backup special taxes shall be imposed in an amount equal to 110% of the debt service on the bonds.

Exhibit 1

Map of Tax Parcels Comprising Tax Increment Financing District

REVISIONS
 Dim. Lots, 19, 49, 50, 75-84 per Bauersfeld. C.Sh. 1473D.
 LOTS 86-88 DIM CHANGE C.SH 78-159
 LOTS 64, 65, 66 COND'S PER APP C. SH. 81-279



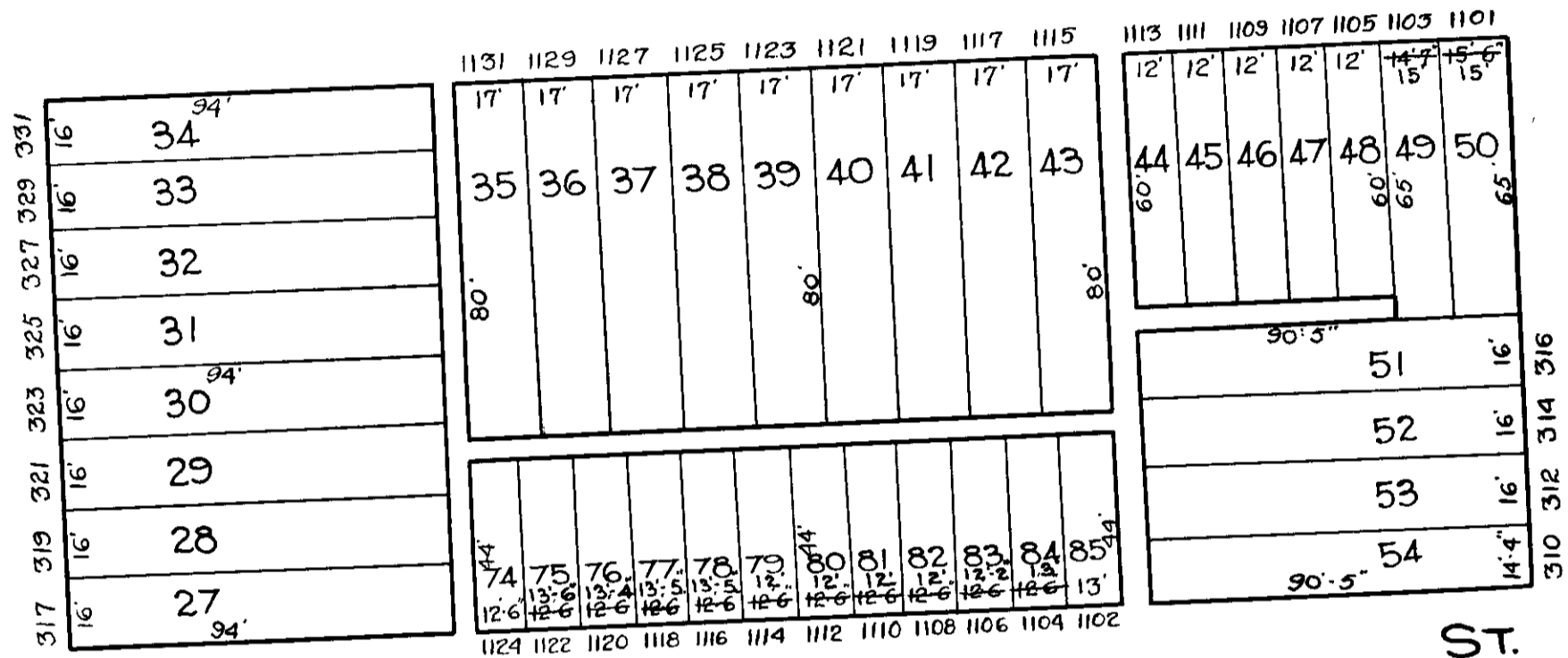
PUBLIC WALK

140
 NOW BED OF I-170

W. MULBERRY ST.

AVE.

AVE.

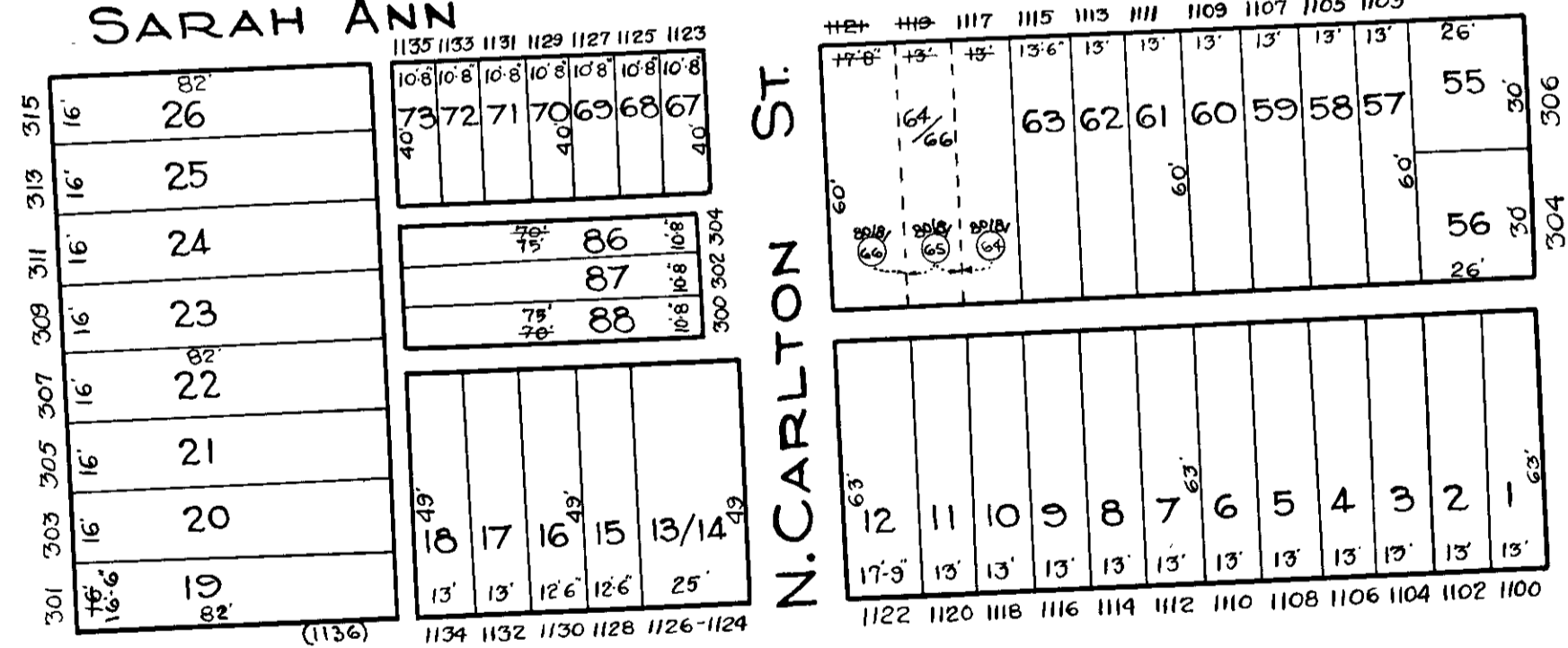


SARAH ANN ST.

N. CARROLLTON

N. CARLTON ST.

N. ARLINGTON



W. SARATOGA ST.

170

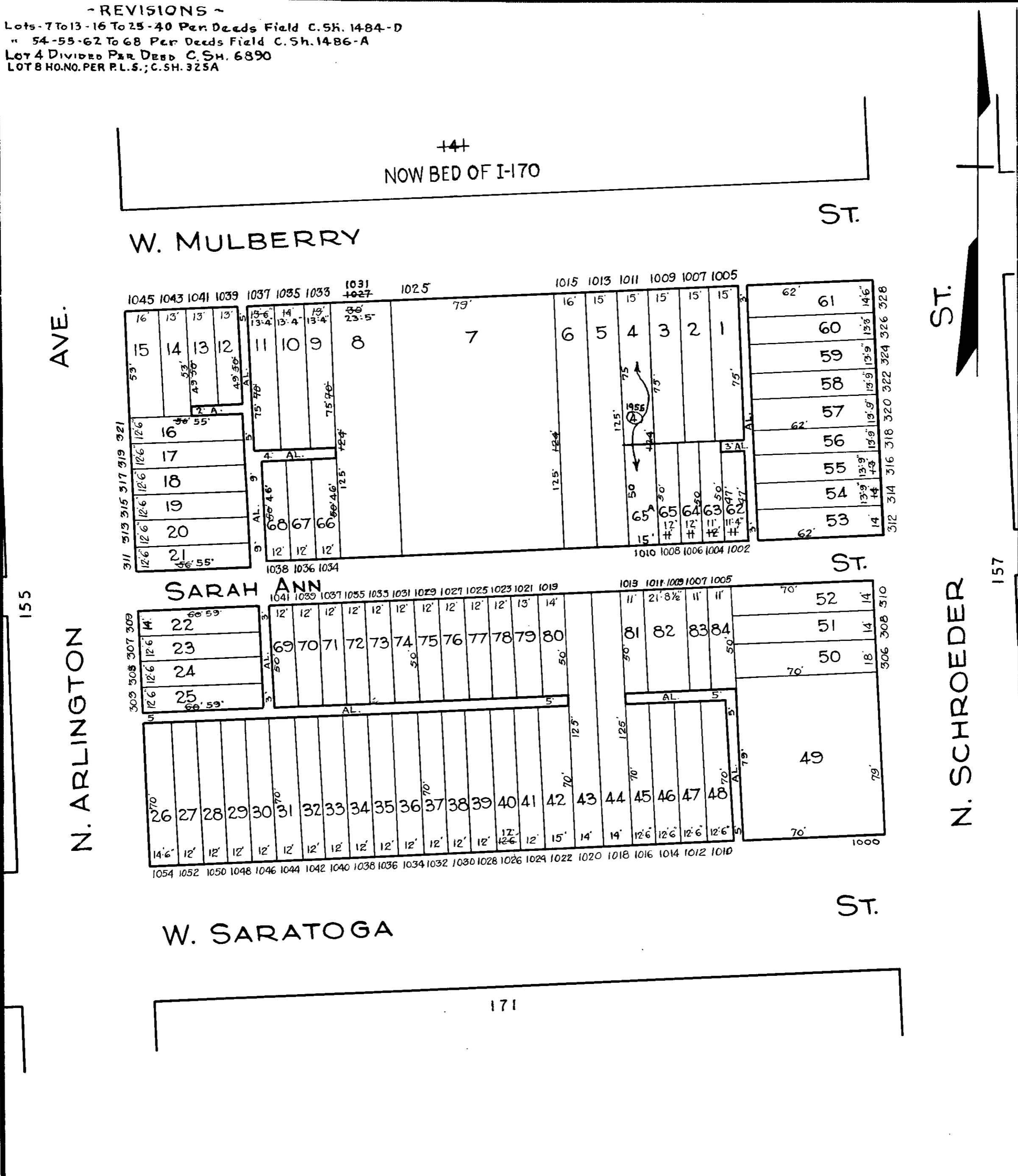
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CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 BUREAU OF SURVEYS
 PROPERTY LOCATION DIVISION
 WARD 18 SECTION 3
 BLOCK 155
 SCALE 1 IN. = 40 FT. DATE July 1929

TRACED BY G. Moorehead.
 LETTERED BY G. Moorehead, Jos. J. Rekosky
 CHECKED BY...

- REVISIONS -

Lots 7 to 13 - 16 To 25 - 40 Per Deeds Field C. Sh. 1484-D
 " 54-55-62 To 68 Per Deeds Field C. Sh. 1486-A
 Lot 4 Divided Per Deed C. Sh. 6890
 Lot 8 H.O. No. Per P.L.S.; C. Sh. 325A



155

AVE.

N. ARLINGTON

+4+
NOW BED OF I-170

W. MULBERRY

ST.

ST.

ST.

157

N. SCHROEDER

ST.

W. SARATOGA

171

TRACED BY G. Moorehead

LETTERED BY G. Moorehead
 Jos. J. Rokosky

CHECKED BY _____

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CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 BUREAU OF SURVEYS
 PROPERTY LOCATION DIVISION

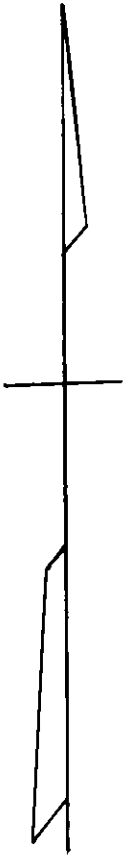
WARD 18 SECTION 3

BLOCK 156

SCALE 1" = 40 FT. DATE July 1929

REVISIONS

LOTS 1-7, 18-33, 38, 39, 60-67 & 72-76 DIM CHANGED C.S.H. 78-172-174
 LOTS 41/44 & 45/48 SUB-DIV & CO'S CH. SH. 79-027
 LOT 70/71 DIV. PER DEED CH. SH. 86-341
 LOTS 15-40 & 89-101 CONS'D PER. O.Q.C. SH. 91-243-240
 LOT 15/40 ASS'M CHANGED PER DEED & APP. C.S.H. 92-069
 LOT 41/44 DIV. PER DEED ; C. SH. 96-197

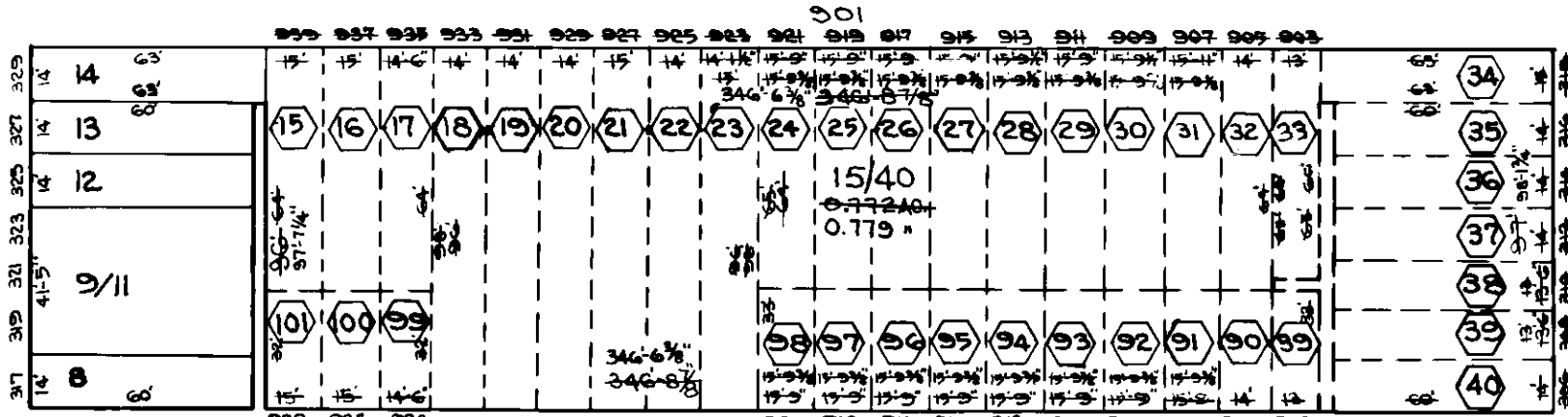


NOW BED OF I-170

W. MULBERRY ST.

ST.

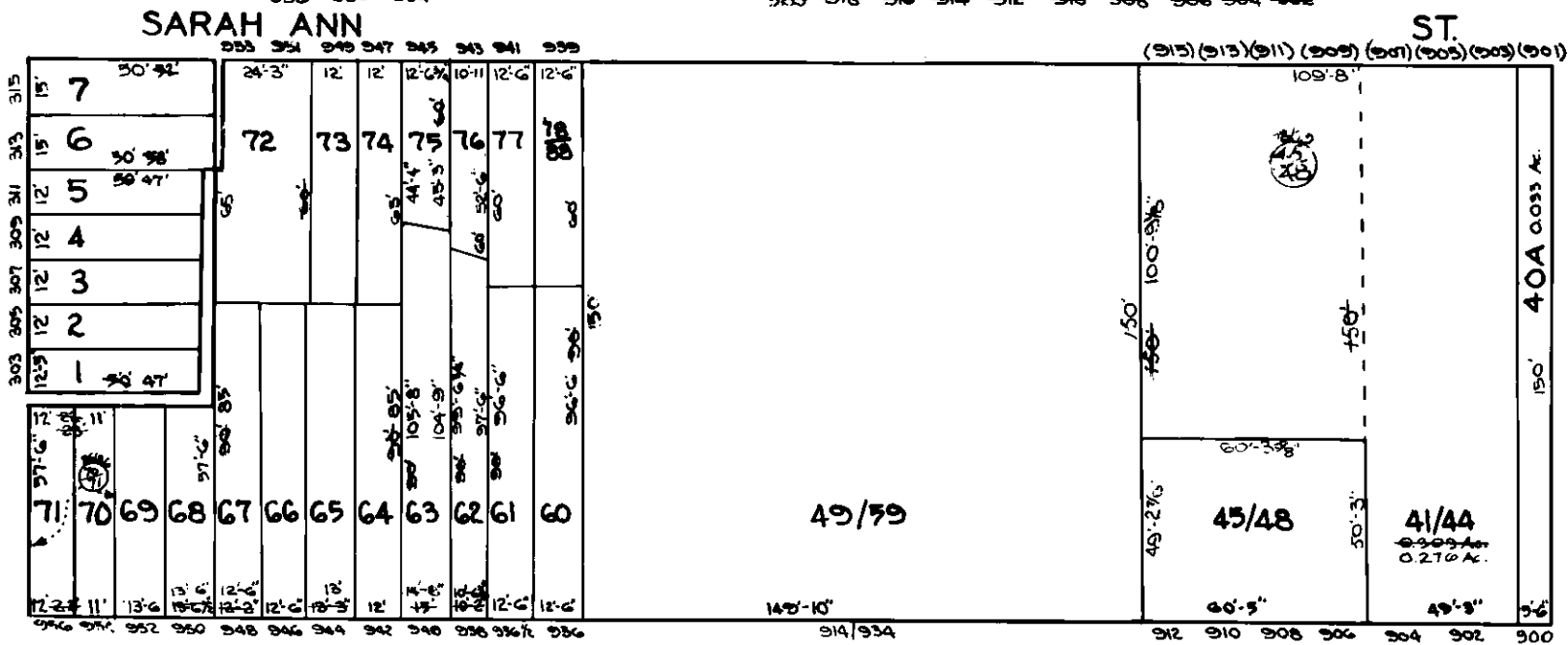
ST.



ST.

156

N. SCHROEDER ST.



N. POPPLETON ST.

W. SARATOGA ST.

ST.

172

173

⬡ DENOTES CONDITIONS FOR 90/91

TRACED BY P.M.F.
 LETTERED BY P.M.FORD
 CHECKED BY

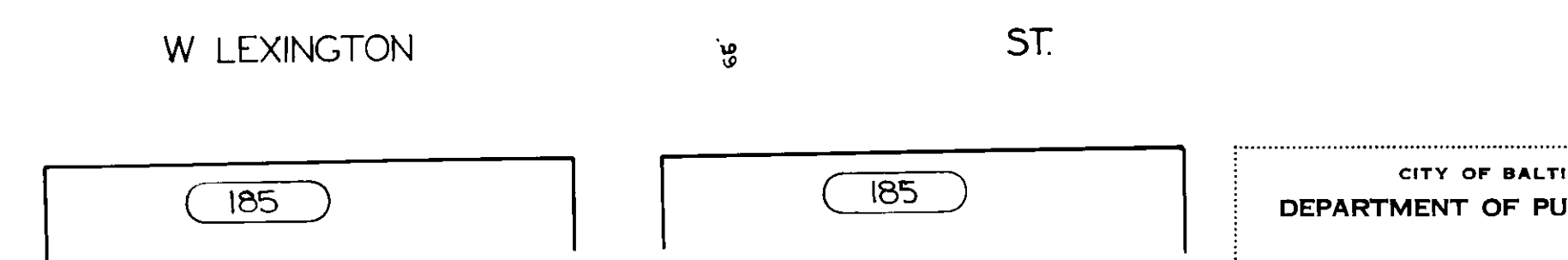
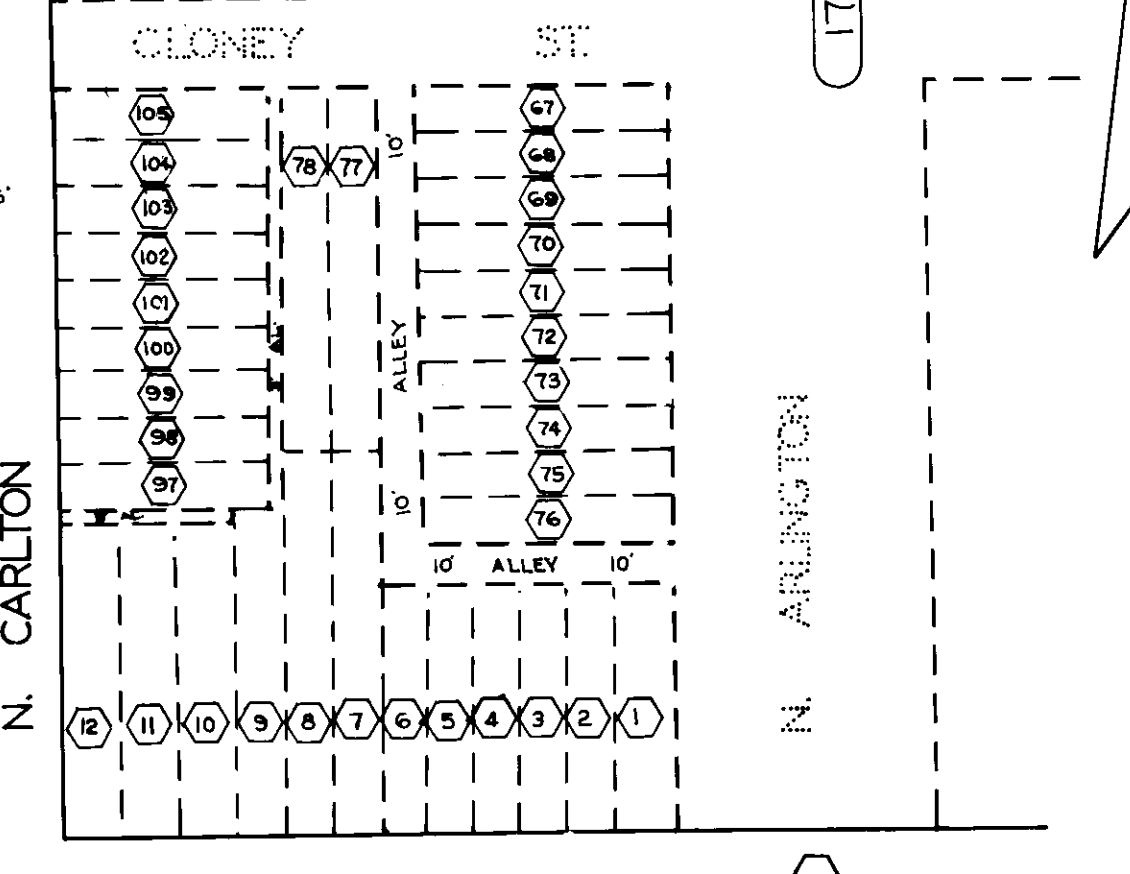
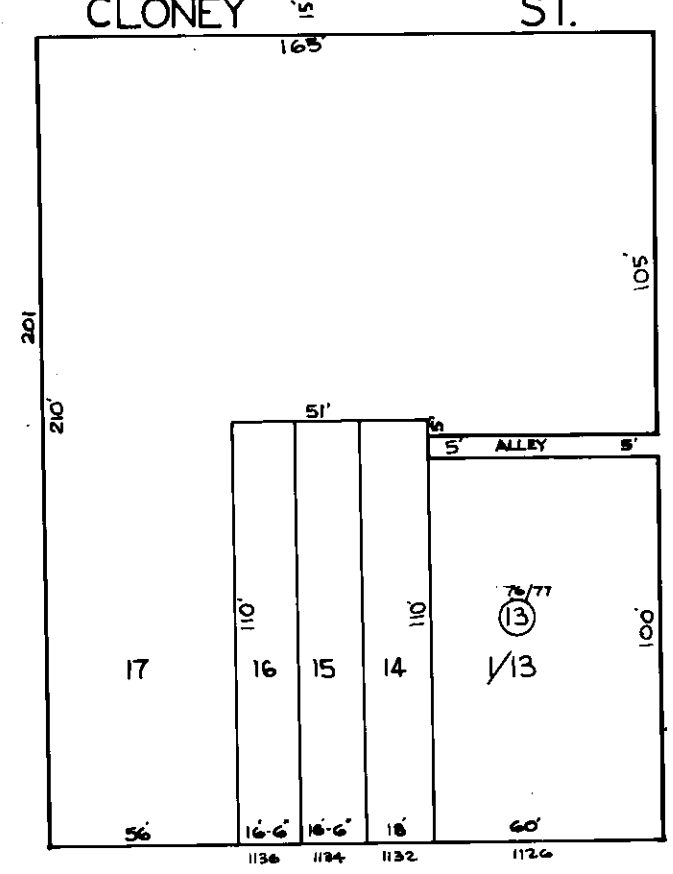
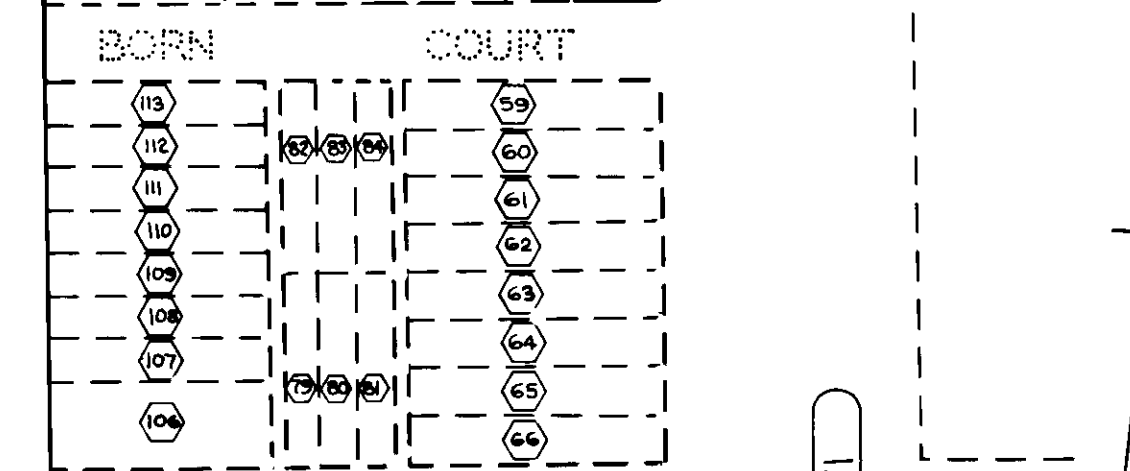
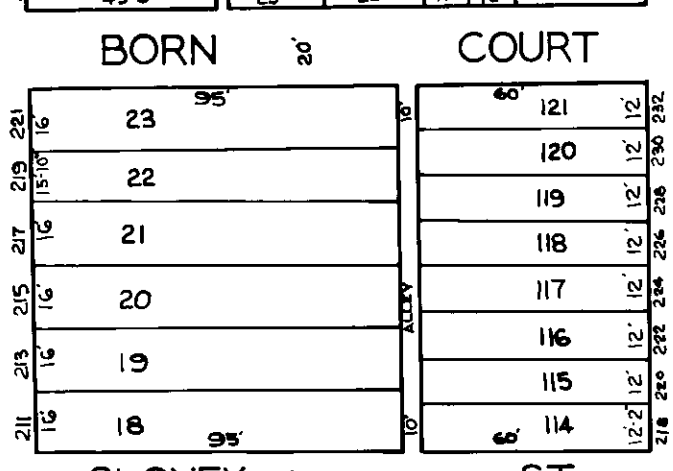
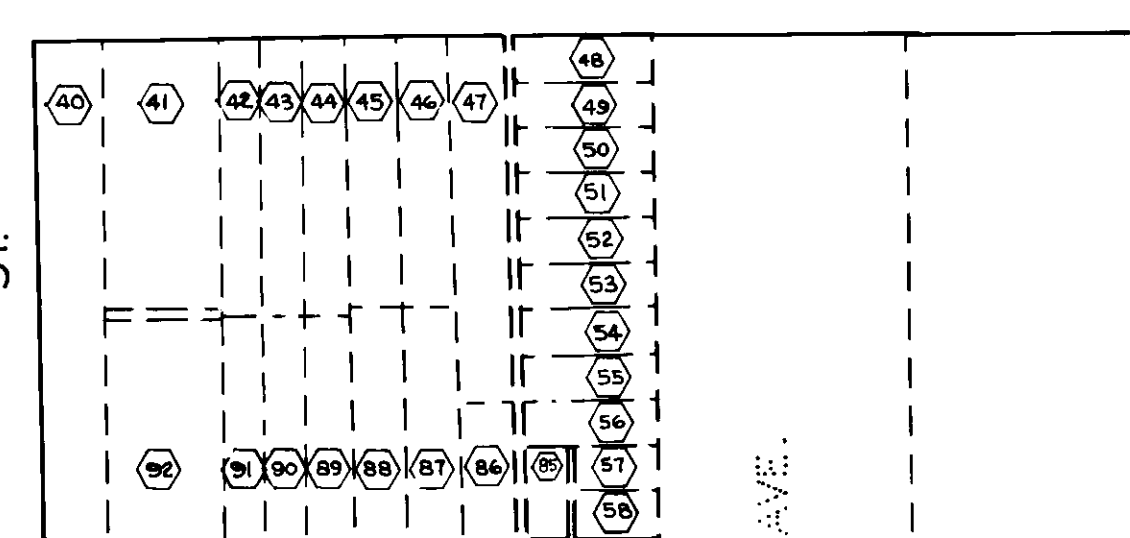
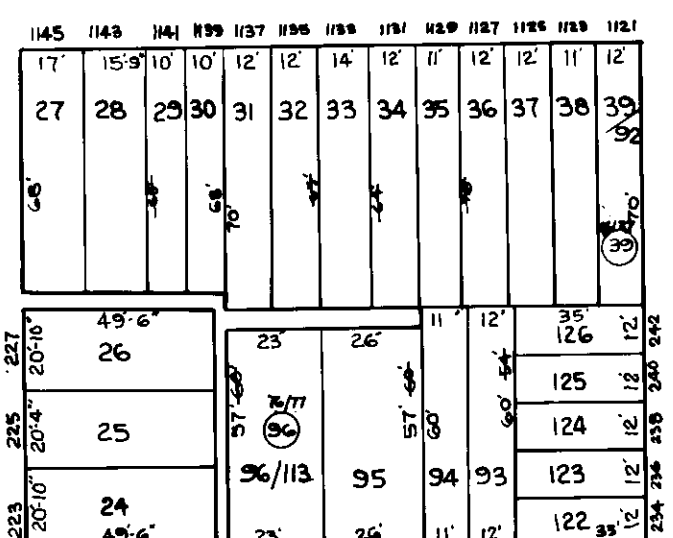
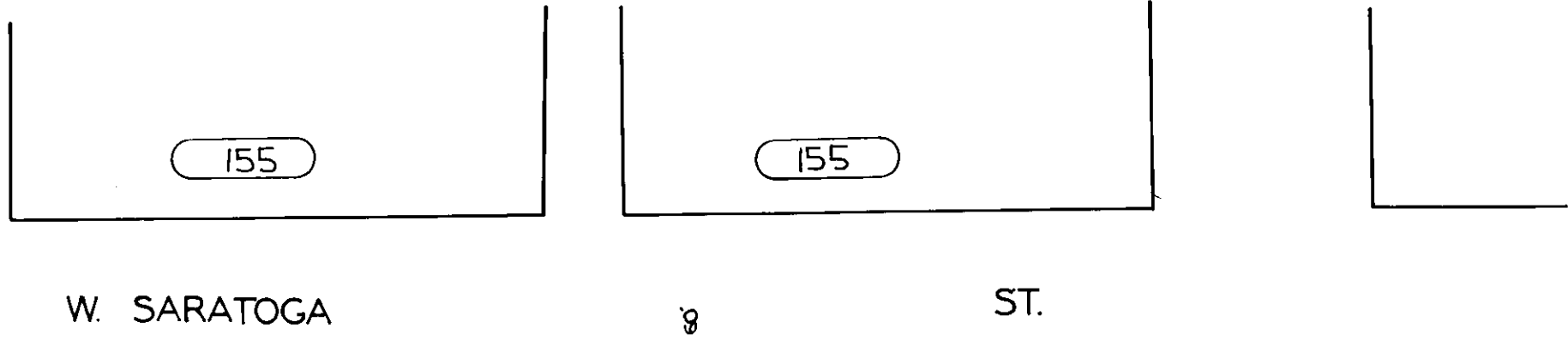
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CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 PROPERTY LOCATION DIVISION
 WARD 18 SECTION 12
 BLOCK 157
 SCALE 50'-0" DATE APRIL 1978

REVISIONS

BLOCK REDRAWN

LOTS 13 29-32, 34, 36, 39, 93, 95 & 96 PER DEED PLS C. SH 77-310-316



AVE.

66

N. CARROLLTON

ST.

N. CARLTON

8

66

ST.

ST.

AVE.

N. ARLINGTON

169

169

171

⬡ DENOTES: CONDITION FOR 76/77

TRACED BY... P.M. FORD
 LETTERED BY... P.M. FORD
 CHECKED BY...

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CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 PROPERTY LOCATION DIVISION
 WARD 18 SECTION 3
 BLOCK 170
 SCALE 1" = 50'-0" DATE JUNE 77

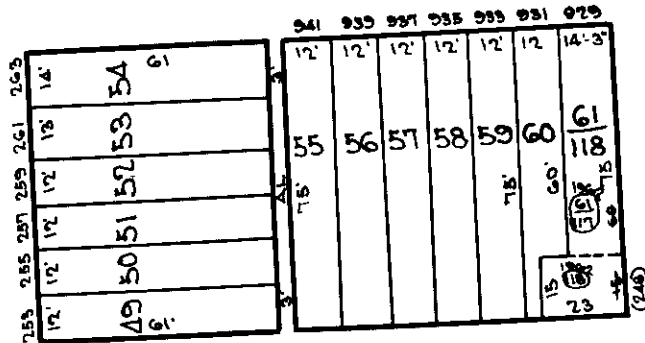
REVISIONS

LOTS 61/117 & 118 CONS'D PER O.O. C. 54 8886

18-13-157

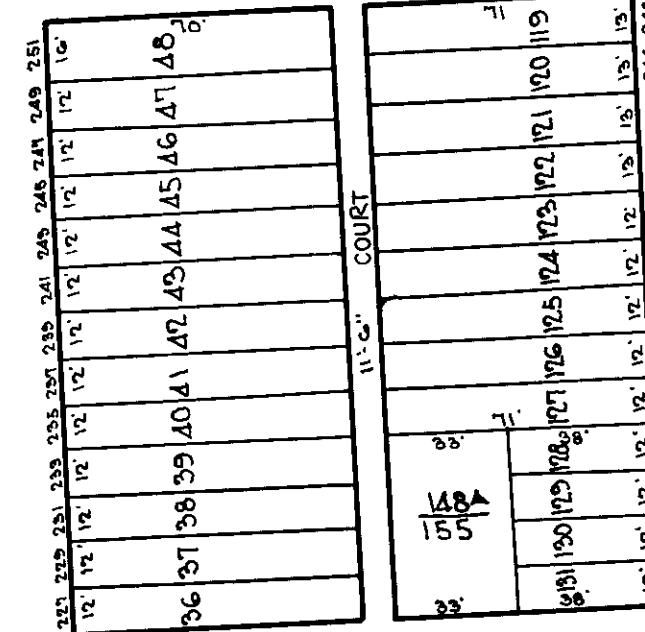
W. SARATOGA ST.

ST.



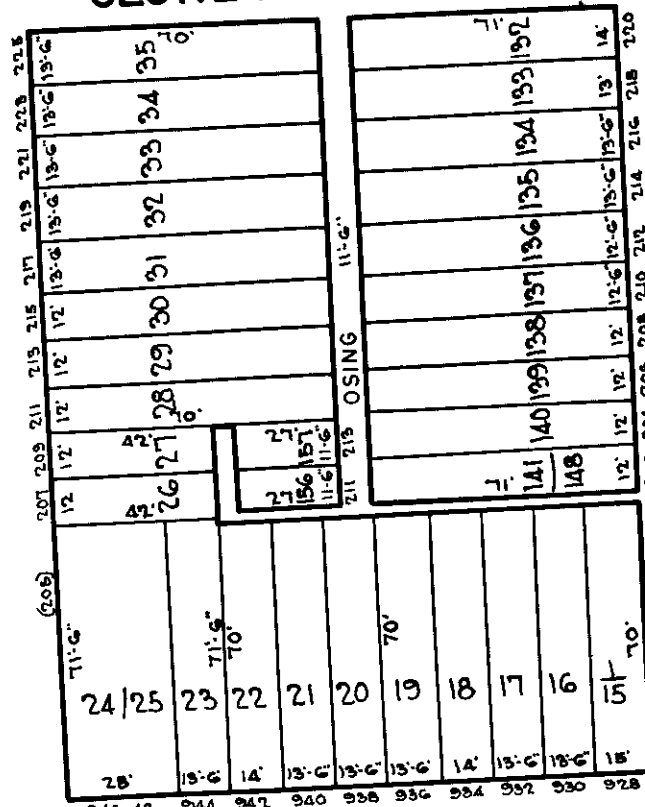
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CLONEY

AL.



N. SCHROEDER

N. AMITY

W. LEXINGTON ST.

18-11-187

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CITY OF BALTIMORE
DEPARTMENT OF PUBLIC WORKS
BUREAU OF SURVEYS

PROPERTY LOCATION DIVISION

WARD 18 SECTION 12
BLOCK 172

SCALE 1" = 50' FT. DATE APRIL 1962

TRACED BY JOHN H. DEJTERICK

LETTERED BY

CHECKED BY

18-12-171

18-3-173

REVISIONS

LOTS 23 THRU 27 DIM CHANGE PER PLS C.S.H. 86-010
 LOTS 27, 28 & 29/30 CONS'D PER O.O. C.S.H. 06-289

169

W LEXINGTON ST

ST.

AVE.

183

N. CAREY ST.

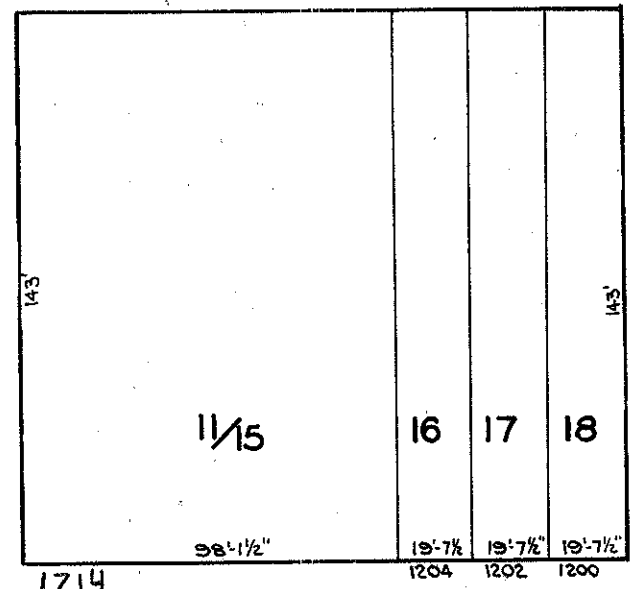
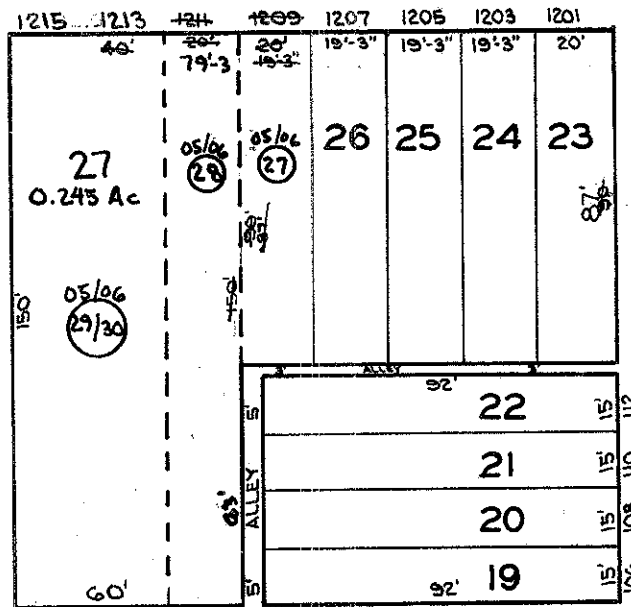
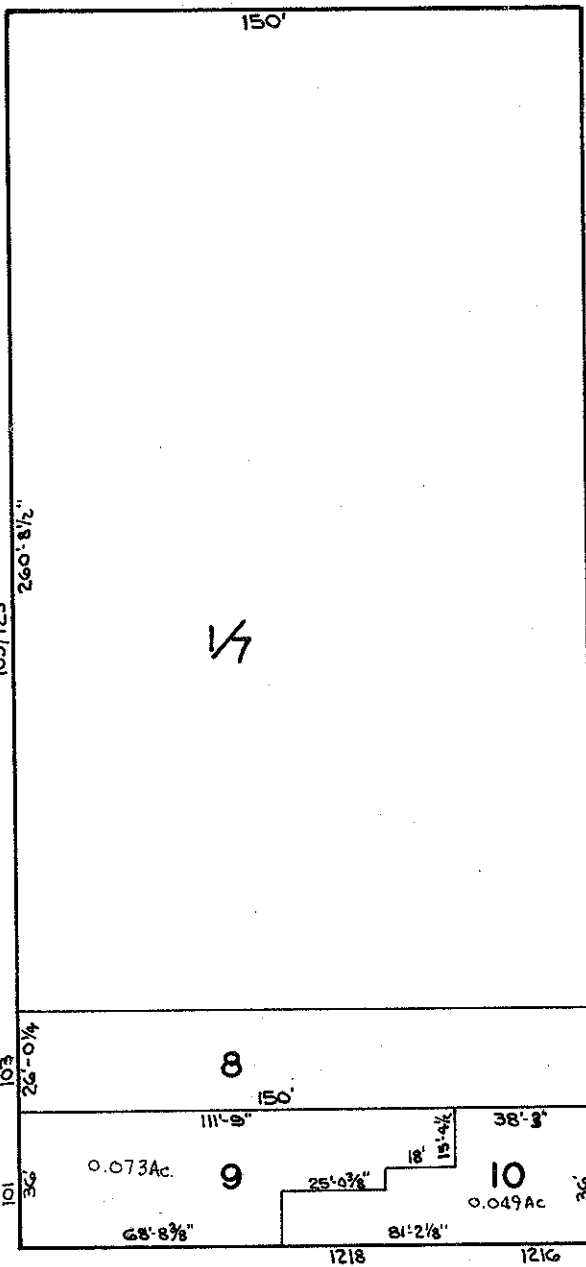
ST.

N. CARROLLTON

185

N. STOCKTON

VINE ST



W. FAYETTE ST.

199

TRACED BY: PMF
 LETTERED BY: PIERRE M. FORD
 CHECKED BY:

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CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 PROPERTY LOCATION DIVISION
 WARD 18 SECTION 5
 BLOCK 184
 SCALE: 1" = 50'-0" DATE: JULY 1985

REVISIONS

BLK REVISED PER DEED, SUB-DIV, APP & P.L.S, C.S.H. 85-575-G01
LOTS 3,4,5, 30, 126-157 DIV. PER DEED & FIELD CH. SH. 86-407-86-410
LOTS 30 & 126-157 PER, APP, C.S.H. 90-247-90-250
LOT 11/12 ADDRESS CH. PER P.L.S. & O.O.; CH. SH. 99-014



187

N. SCHROEDER

66

ST.

ST.

66

W. LEXINGTON

171

MATCH

1045	1043	1041	1039	1037	1035	1033	1031	1029	1027	1025	1023	1021	1019	1017	1015	1013	1011	1009	1007	1005	1003	1001
14'	14'	14'	32'-2 1/2"	32'-2 1/2"	14'	14'	14'	14'	14'	14'	14'	14'	14'	24'	14'	14'	14'	14'	14'	14'	14'	14'-4"
85	86	87	88/89	90	91	92	93	94	95	96	97	98	99/100	101/102	103	104	105	106	107	108	109	110
68'			0.050 Ac.	0.050 Ac.			0.075 Ac.	45'-2 1/4"														
				174/176			177/179	1024						185/186								
				0.075 Ac.			0.075 Ac.															
				45'-2 1/8"			45'-2 1/4"	1024														
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				1080																		
				1082																		
				1084																		
				1086																		
				1088																		
				1090																		
				1092																		
				1094																		
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				1114																		
				1116																		
				1118																		
				1120																		

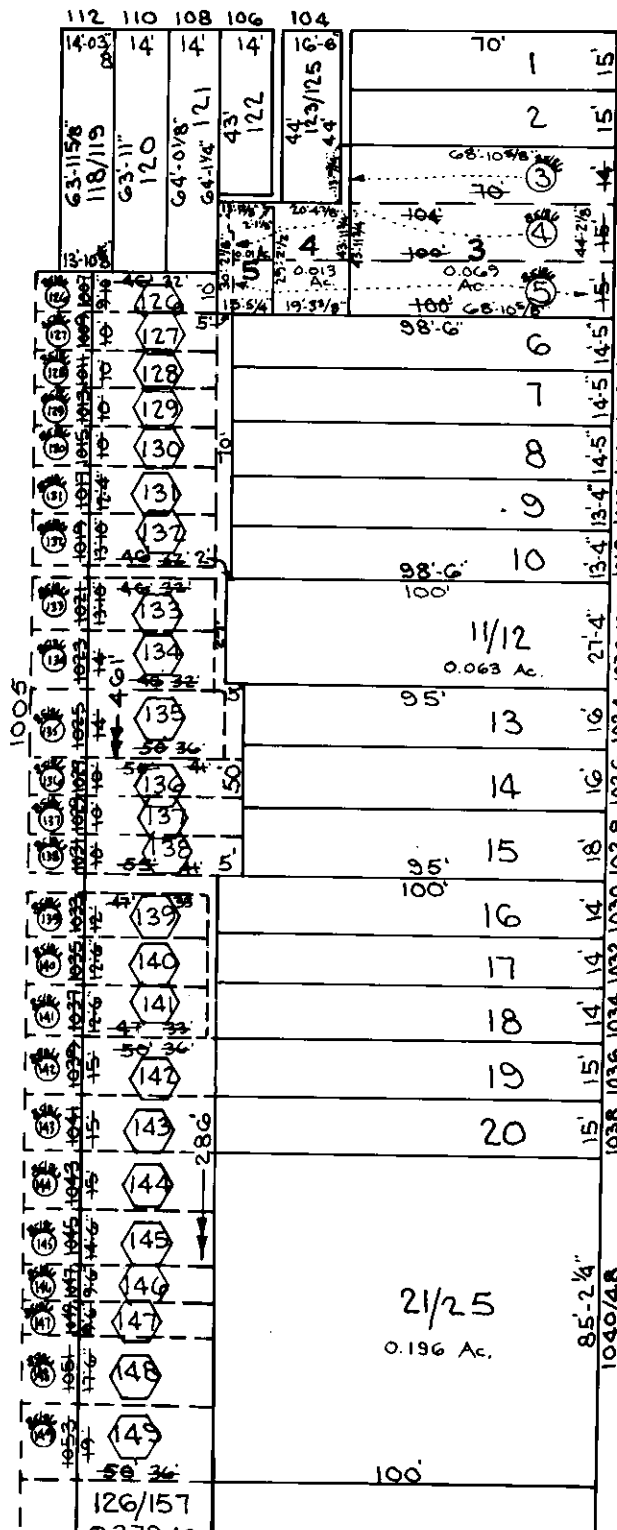
ST.

66

VINE

SEE SHEET-2

⬡ DENOTES CONDITIONS FOR 89/90



ST.

66

W. FAYETTE

LINE

200

SHEETS IN SET-3-2
SHEET-1

CITY OF BALTIMORE
DEPARTMENT OF PUBLIC WORKS

PROPERTY LOCATION DIVISION

WARD 18 SECTION 4

BLOCK 185

SCALE 1"=50' DATE JUNE 1985

NOTICE

THIS IS A REAL PROPERTY PLAT AS PROVIDED FOR UNDER ARTICLE 76(d) OF THE CITY CHARTER IT IS COMPILED FROM TITLE AND OTHER SOURCES AND IS NOT AN AUTHENTIC SURVEY.

TRACED BY D.G.

LETTERED BY D.G.

CHECKED BY

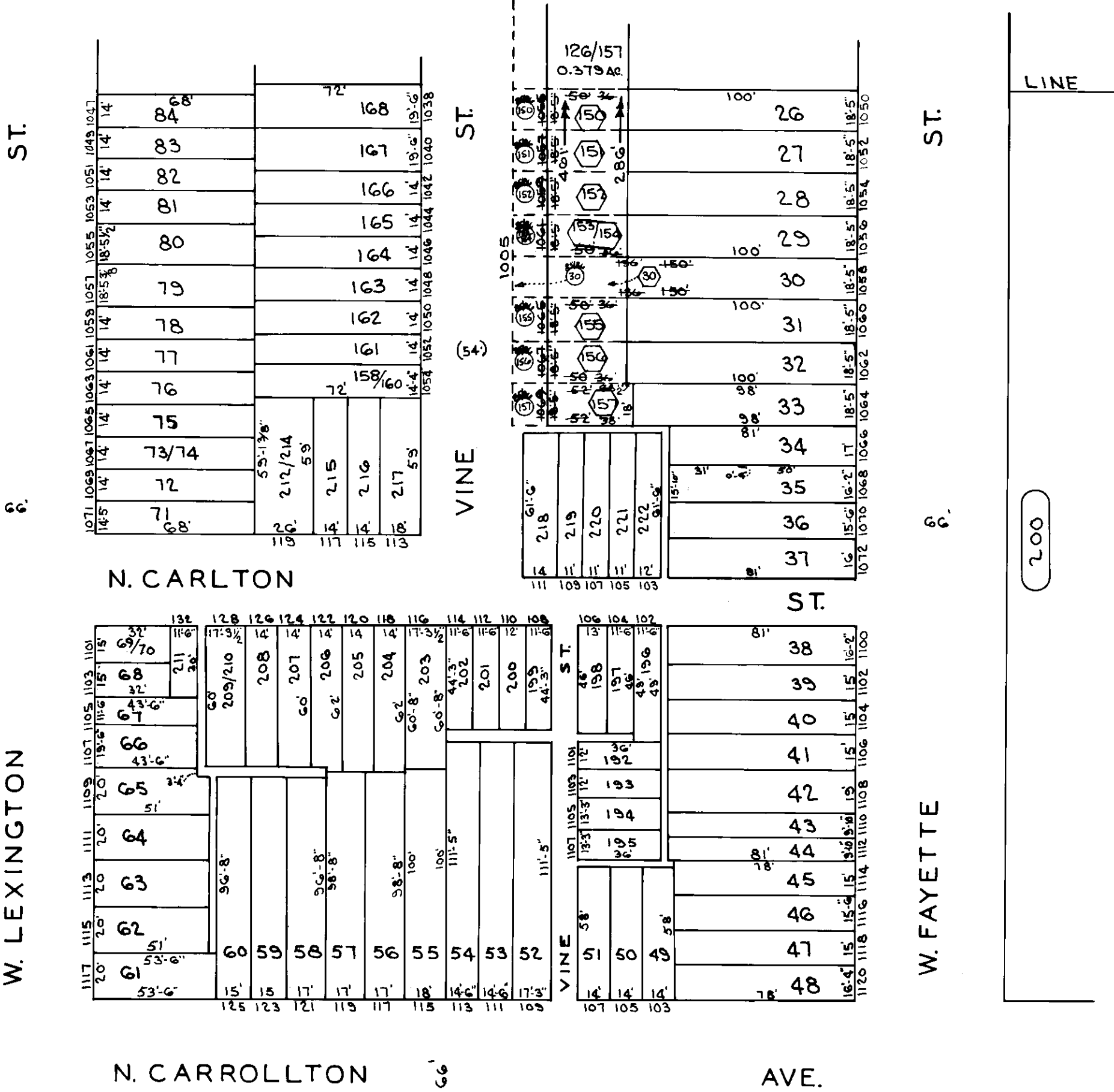
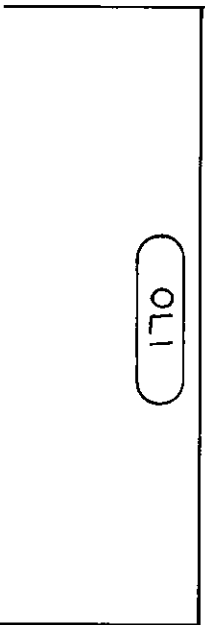
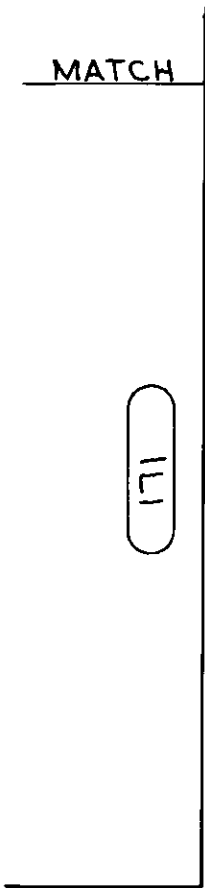
REVISIONS

BLK REVISED PER DEED, SUB-DIV, APP & P.L.S, C.S.H. 85-575-601
 LOTS 3,4,5,30,126-157 DIV. PER DEEDS & FIELD CH. SH. 86-407-86-410
 LOTS 30 & 126-157 PER, APP, C.S.H. 90-247-90-250



⬡ DENOTES CONDITIONS FOR 89/90

SEE SHEET-1



TRACED BY D.G.
 LETTERED BY D.G.
 CHECKED BY _____

NOTICE
 THIS IS A REAL PROPERTY PLAT AS PROVIDED FOR UNDER ARTICLE 76(d) OF THE CITY CHARTER IT IS COMPILED FROM TITLE AND OTHER SOURCES AND IS NOT AN AUTHENTIC SURVEY.

SHEETS IN SET-32
 SHEET-2

CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS

PROPERTY LOCATION DIVISION
WARD 18 SECTION 4
BLOCK 185
 SCALE 1"=50' DATE JUNE 1985

REVISIONS

BLK REVISED PER DEEDS, APP & O.O. C.S.H 82-412-416
 LOTS 60 & 61 PER DEEDS CH.S.H. 85-150
 LOTS 67/76 & 82/87 DIV. PER DEEDS & B.S. PLAT CH. SH. 85-602
 LOTS 4A, 5/7, 7A, 8/9, 10, 11/12 DIV. PER DEED & D.P. CH. SH. 86-460+86-461
 LOT 65 & 66 CONS'D PER O.O. C.S.H 09-024

200

ST.

SCHROEDER

N.

W. LEXINGTON

ST.

ST

N. AMITY

ST

N. POPPLETON

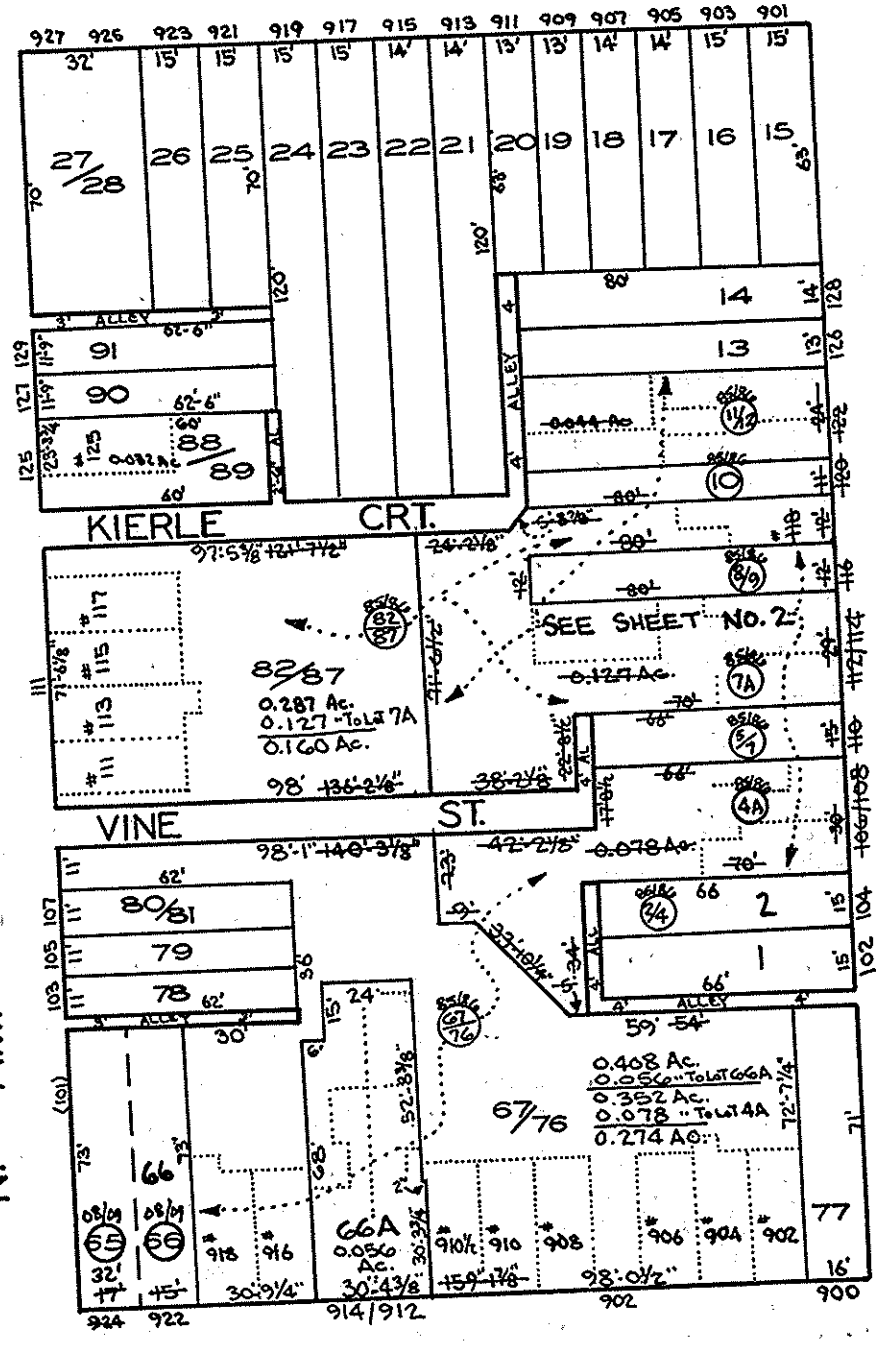
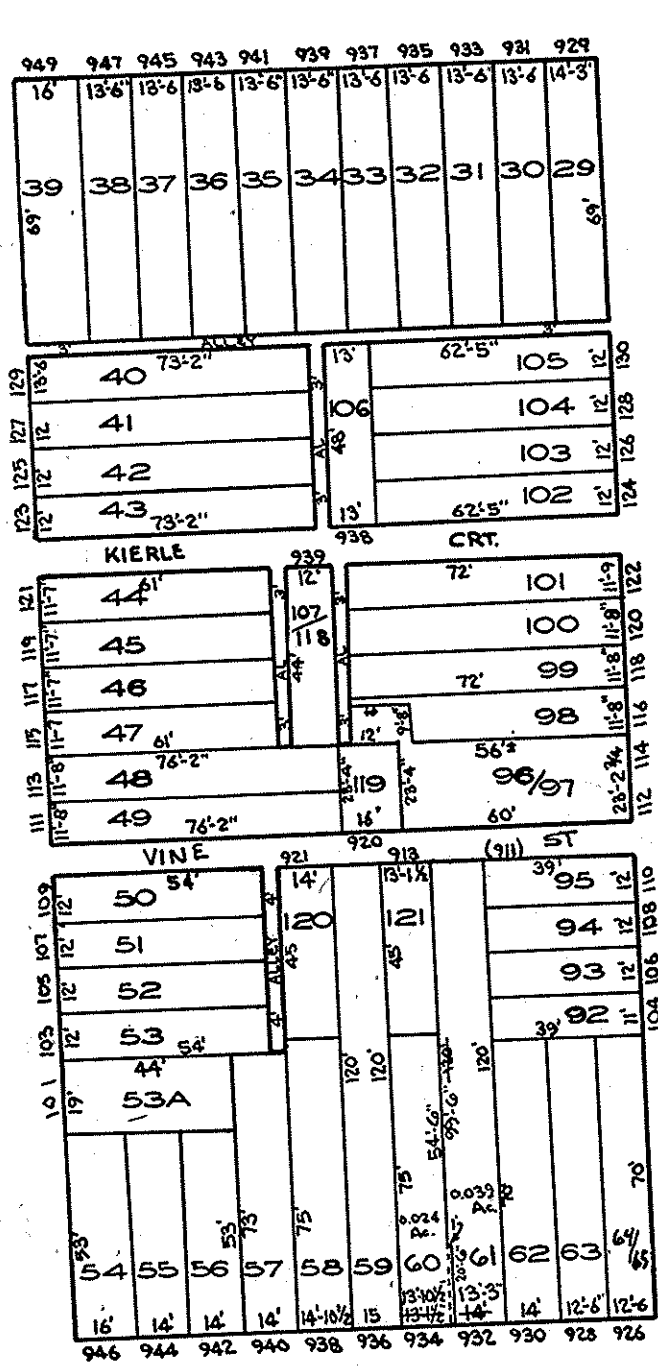
W. FAYETTE

ST.

173

181

202



SHEETS IN SET - 2
 SHEET No - 1

TRACED BY... PM F
 LETTERED BY... P.M. FORD
 CHECKED BY...

NOTICE
 THIS IS A REAL PROPERTY PLAT AS PROVIDED FOR UNDER ARTICLE 76(d) OF THE CITY CHARTER IT IS COMPILED FROM TITLE AND OTHER SOURCES AND IS NOT AN AUTHENTIC SURVEY.

CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 PROPERTY LOCATION DIVISION
 WARD **18** SECTION **11**
 BLOCK **187**
 SCALE 1" = 50'-0" DATE APRIL 1982

REVISIONS

BLK REVISED PER DEEDS, APP & O.O. C.S.H 82-412-416
 LOTS 60 & 61 PER DEEDS CH.S.H. 85-150
 LOTS 67/76 & 82/87 DIV. PER DEEDS & B.S. PLAT CH. SH. 85-602
 LOTS 4A, 5, 7, 7A, 8, 9, 10, 11, 12 DIV. PER DEED & D.P. CH. SH. 86-460+86-461
 LOT 65 & 66 CONS'D PER O.O. C.S.H 09-024

200

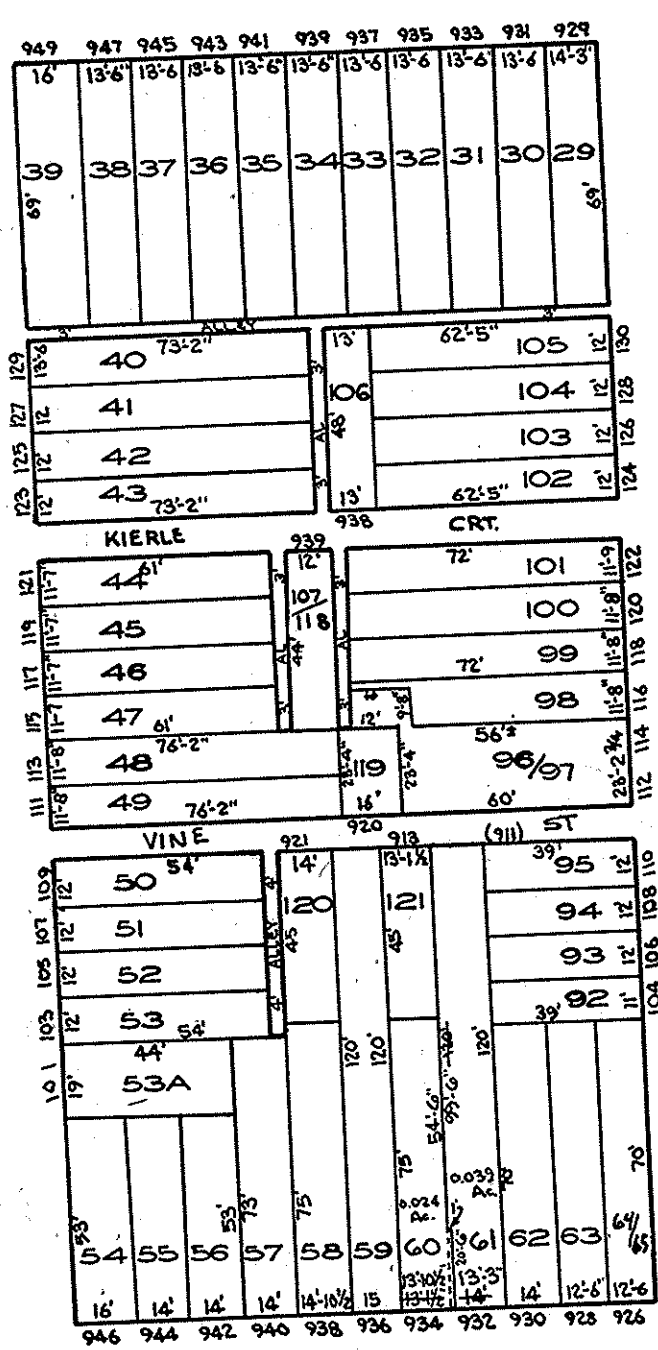
ST.

SCHROEDER

N.

W. LEXINGTON

ST.



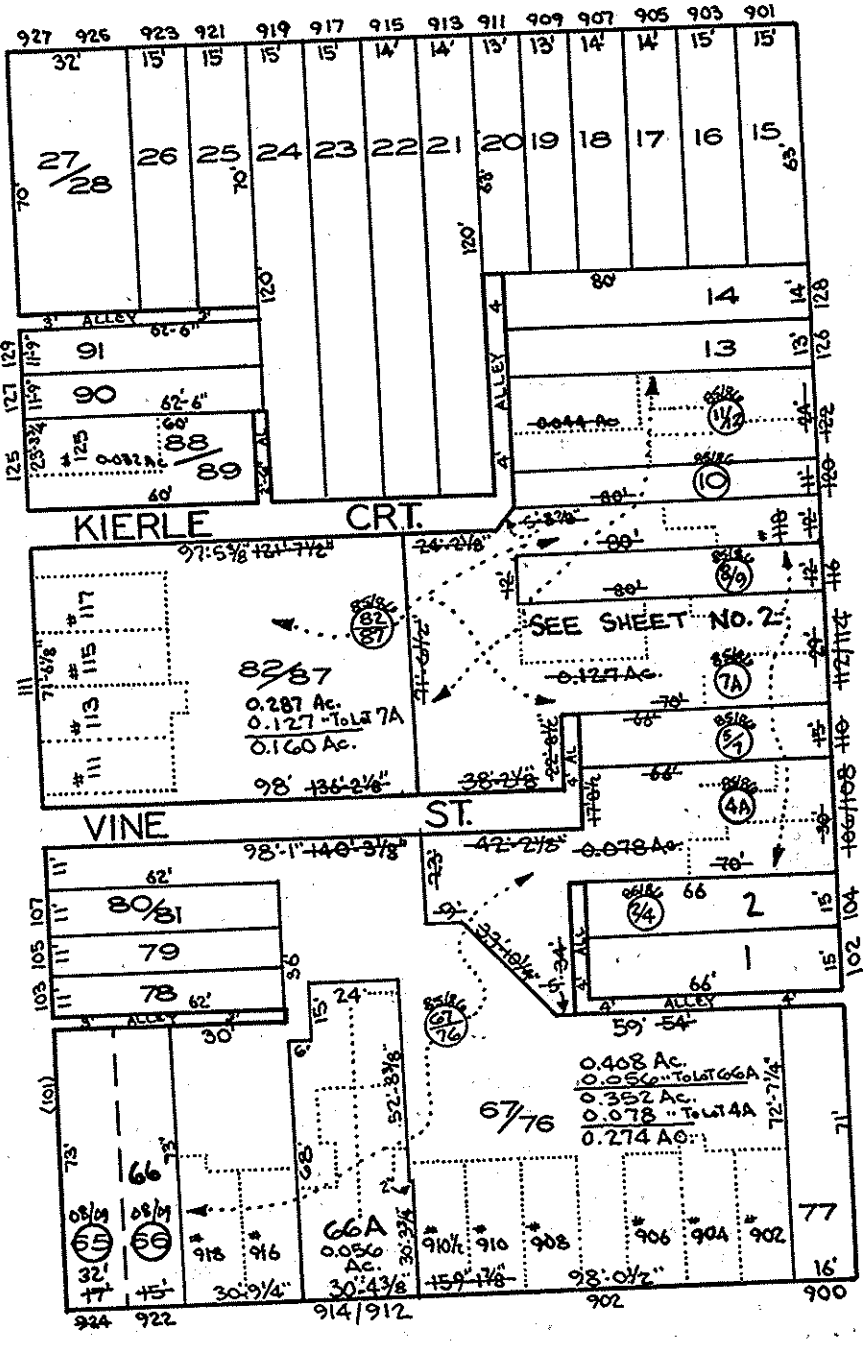
173

ST

N. AMITY

W. FAYETTE

ST.



ST

N. POPPLETON

181

202

SHEETS IN SET - 2
 SHEET No - 1

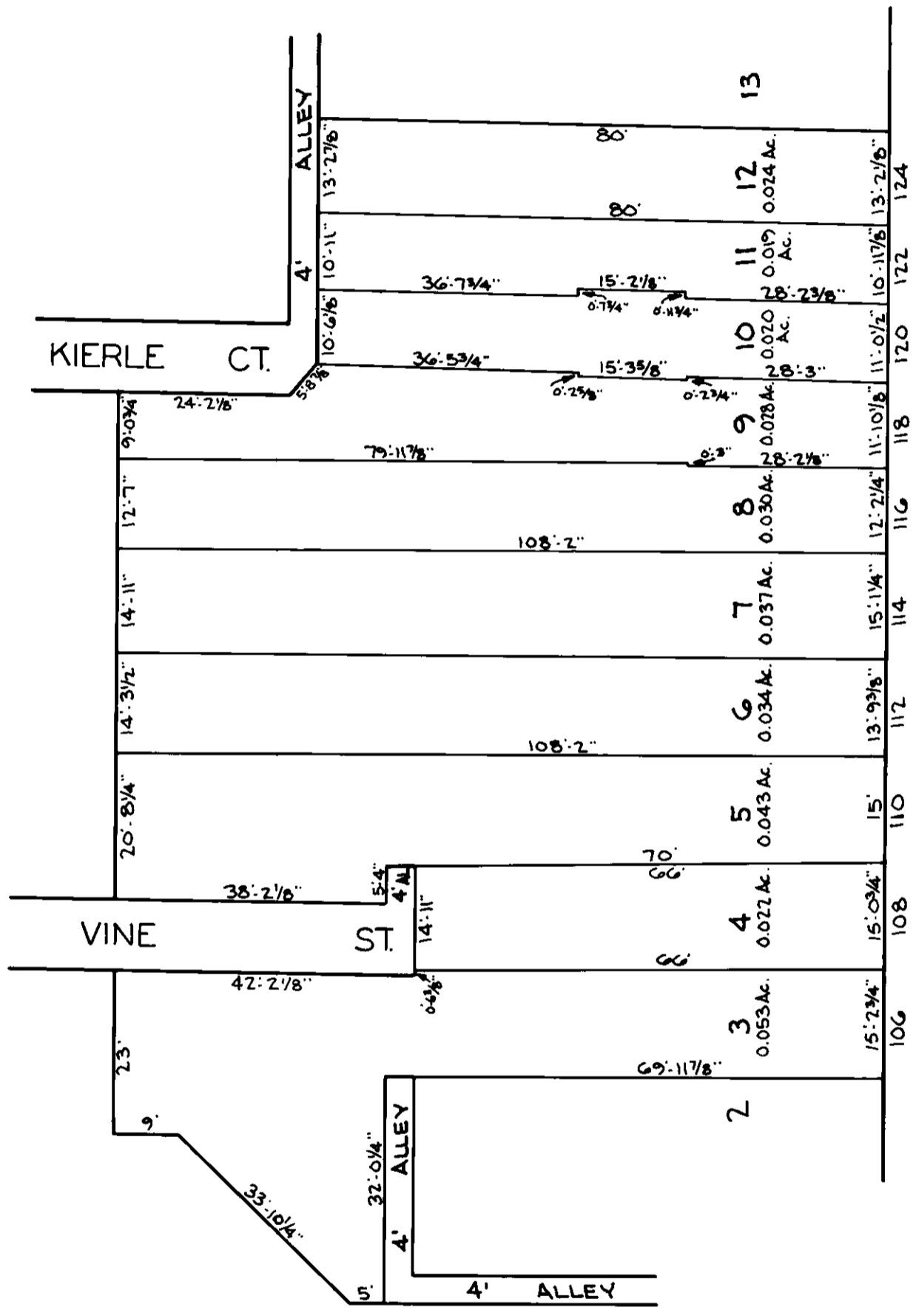
TRACED BY... PM F
 LETTERED BY... P.M. FORD
 CHECKED BY...

NOTICE
 THIS IS A REAL PROPERTY PLAT AS PROVIDED FOR UNDER ARTICLE 76(d) OF THE CITY CHARTER IT IS COMPILED FROM TITLE AND OTHER SOURCES AND IS NOT AN AUTHENTIC SURVEY.

CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 PROPERTY LOCATION DIVISION
 WARD **18** SECTION **11**
 BLOCK **187**
 SCALE 1" = 50'-0" DATE APRIL 1982

REVISIONS

PLAT RD'WN CH. SH. 86-460 + 86-461



N. POPPLETON ST. (cont.)



TRACED BY: *[Signature]*
 LETTERED BY: *[Signature]*
 CHECKED BY:

NOTICE
 THIS IS A REAL PROPERTY PLAT AS PROVIDED FOR UNDER ARTICLE 76(d) OF THE CITY CHARTER IT IS COMPILED FROM TITLE AND OTHER SOURCES AND IS NOT AN AUTHENTIC SURVEY.

SHEETS IN SET - 2
 SH. No. 2

NOTE:
 FOR 85/86 CONDITIONS SEE ~~SH. NO. 1~~ VOIDED TRACING

CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS

PROPERTY LOCATION DIVISION
 WARD **18** SECTION **11**
 BLOCK **187**

SCALE 1" = 20' DATE **JULY, 1986**

REVISIONS
 Lot 23 per O.O. C.S.H. 970, 1058.
 Lot 23 & 47 Per. Deed C.S.H. 1125A
 " 10 per Field, Bauersfeld, C.S.H. 1429A
 Lots 3 to 13-19 To 23-33-34-47 Per. Deeds Field C.S.H. 1486-B
 Lots 24-25 & 46 Cons'd Per App. 3714 C.S.H. 2078
 Lot 47 CHANGED To 46/47 PER. P.S. C.S.H. 2078A
 Lots 27 & 43 Cons'd. Per App. 5466, C.S.H. 24-33.
 Lots 24-26 Per App. 2443 & 25/30, 47, 43 Per App. 2444 C.S.H. 4498

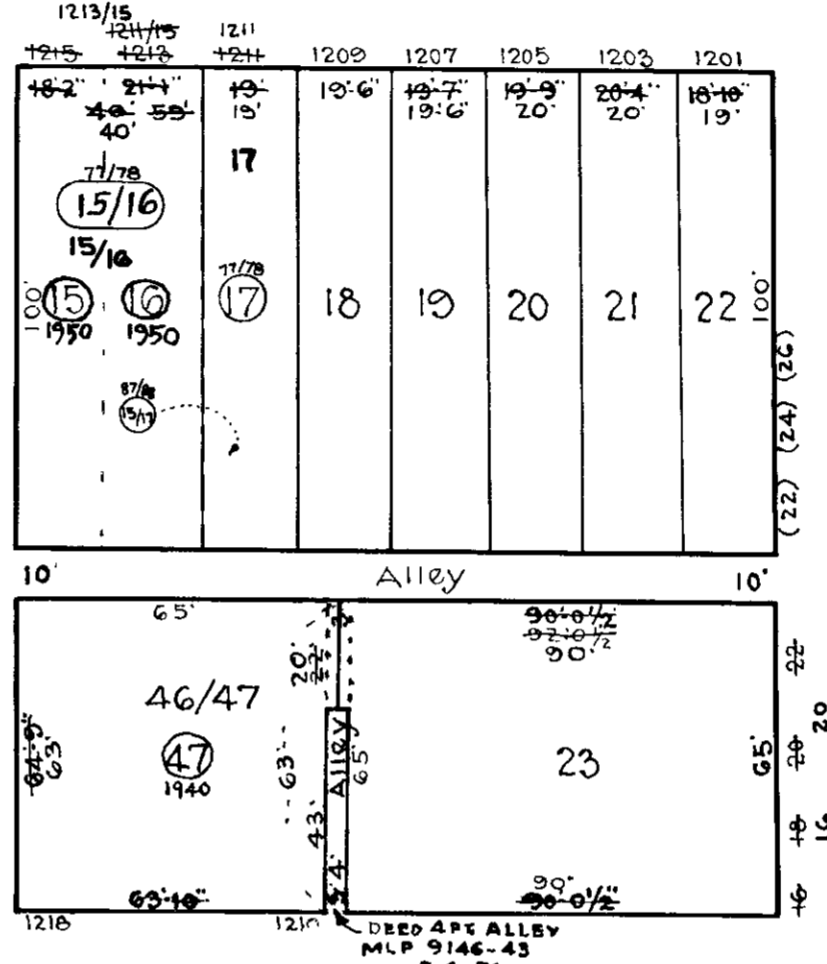
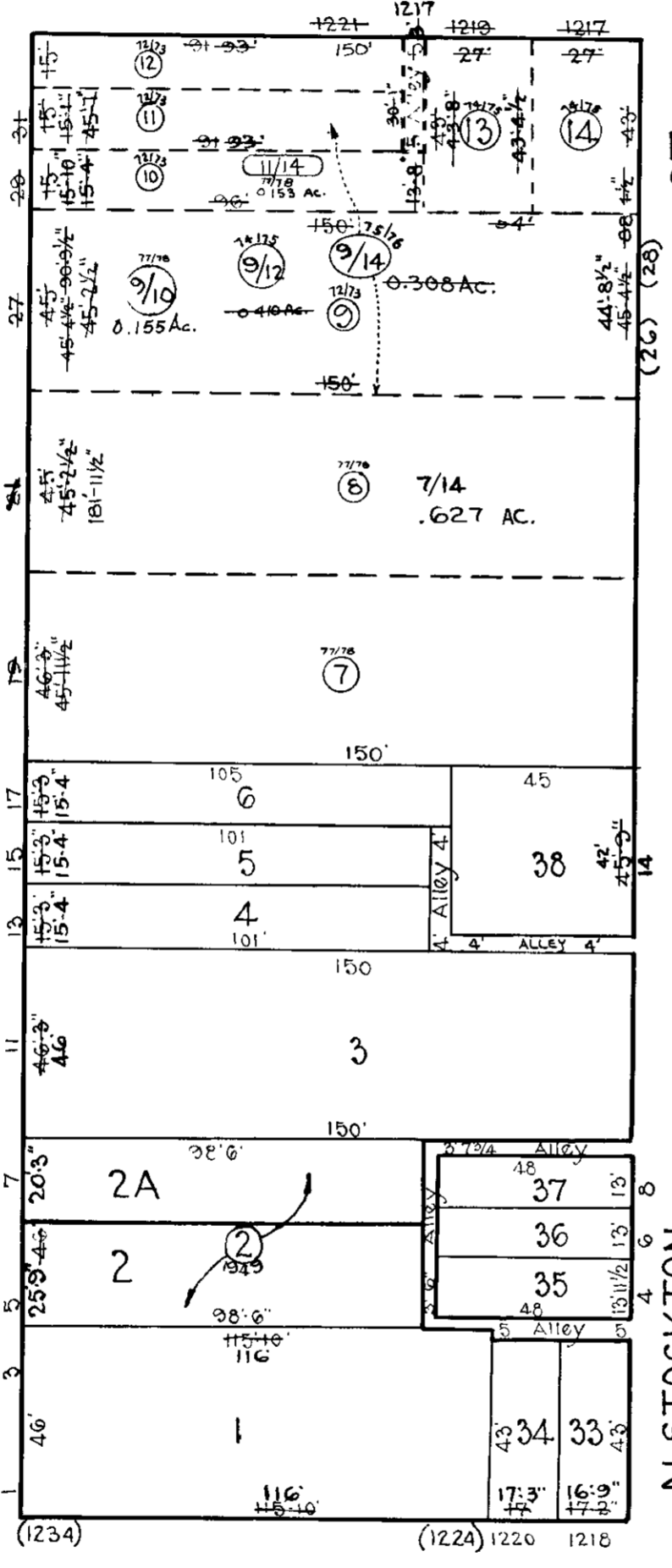
Lot 2A Per Dead C. Sh. 4516
 Lots 15 & 16 Cons'd Per O.O. & BofA C.S.H. 4765.
 Lots 27, 28, 42/45 Cons'd Per App. C.S.H. 6449
 Lots 9, 10, 11, 12 Cons'd Per App. C.S.H. 522
 Lot 9/14 PER PLS C. SH. 1154
 Lots 9/10 & 11/14 PER DEED C.S.H. 76-153
 Lots 7, 8, 9/10 & 11/14 Cons'd Per App C.S.H. 78-012
 Lots 15/16 & 17 Cons'd Per O.O. C.S.H. 78-121
 Lot 15/17 & 38 DIV & DIV. CHANGED PER DEED C.S.H. 88-278
 Lots 29/30, 31 & 32 Cons'd Per O.O. C.S.H. 95-001

184

ST.

W. FAYETTE ST.

AVE.



W. FAIRMOUNT AVE.

N. CAREY ST.

N. STOCKTON ST.

N. CARROLLTON AVE.

W. BALTIMORE ST.

198

200

216

216

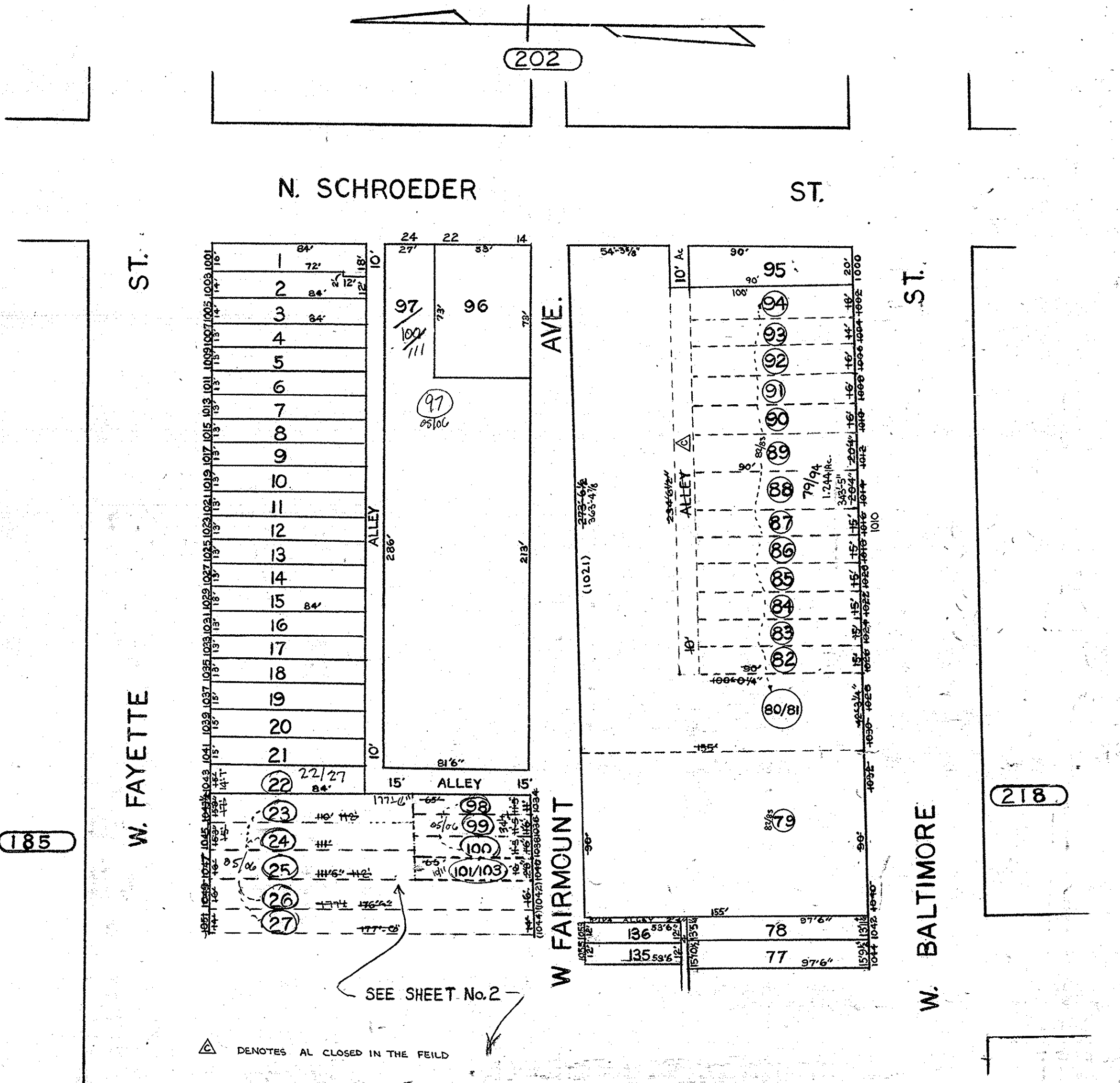
TRACED BY Geo. Moorehead
 LETTERED BY W. M. Loe
 CHECKED BY

NOTICE
 THIS IS A REAL PROPERTY PLAT AS PROVIDED
 FOR UNDER ARTICLE 76 OF THE CITY CHARTER.
 IT IS COMPILED FROM FIELD AND OTHER SOURCES
 AND IS NOT AN ATTORNEY'S OPINION.

CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 BUREAU OF SURVEYS
 PROPERTY LOCATION DIVISION
 WARD 18 SECTION 5
 BLOCK 199
 SCALE 1" = 40'-0" DATE Oct 1920

REVISIONS

LOTS 28 THROUGH 33 CONSID. PER APP. C.S.H. 307.
 LOTS 79 THRU 94 CONSID. PER APP. C.S.H. 83-146 & 147
 LOTS 22-25, 37, 44, 46, 56, 59-60, 64, 66, 98-101/103, 111-113 PER DEED, C.S.H. 89-352-354
 LOTS 23-28, 34-37, 98-100 CONSID. PER OO CH. SH. 06-349
 LOTS 29/37, 111, 104/110, & 101/103 CONSID. PER O.O.; CH. SH. 11-052



185

218

SEE SHEET No. 2

△ DENOTES AL CLOSED IN THE FIELD

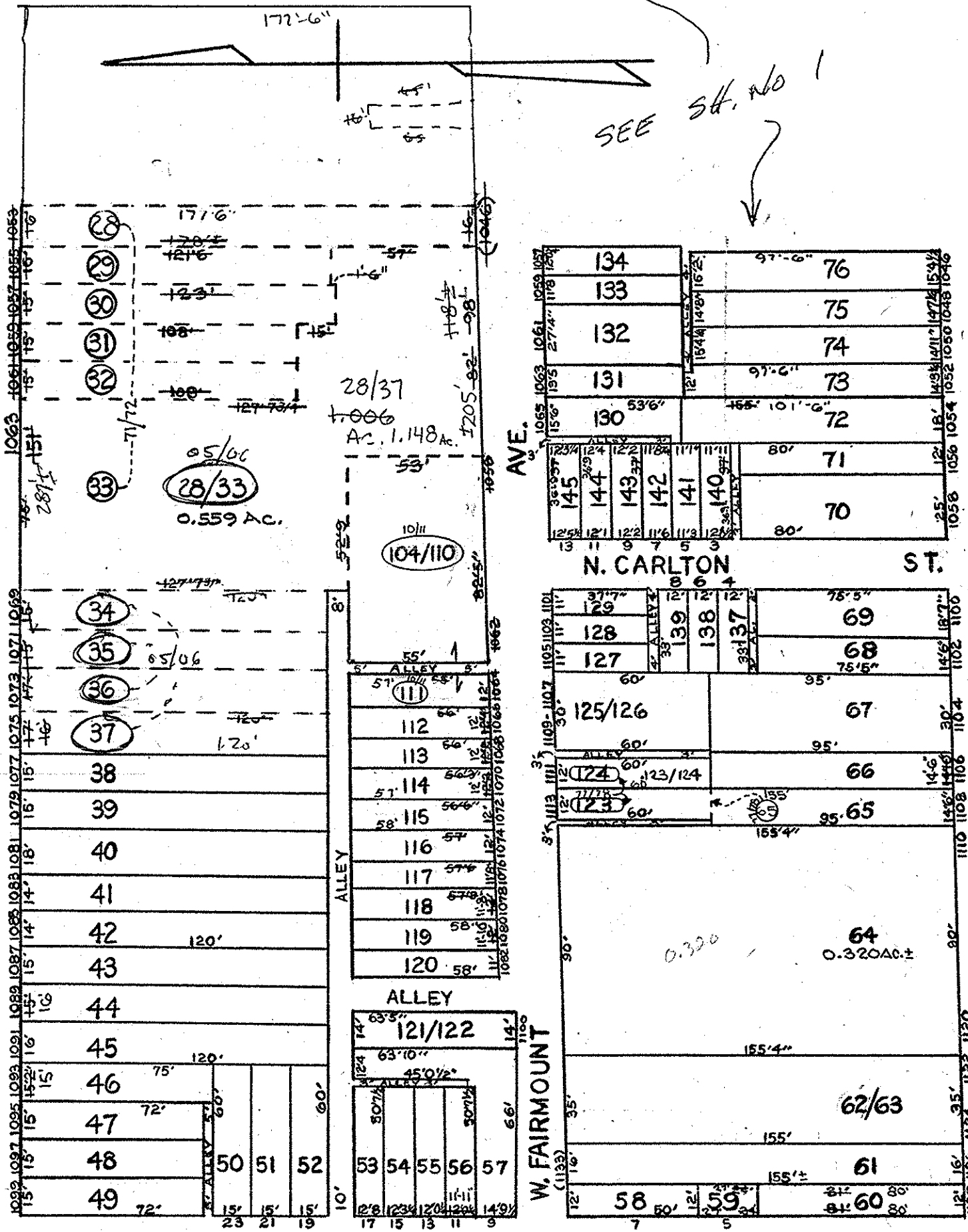
TRACED BY P. WAINWRIGHT
 LETTERED BY P.W.
 CHECKED BY

NOTICE
 THIS IS A REAL PROPERTY PLAT AS PROVIDED FOR UNDER ARTICLE 76(d) OF THE CITY CHARTER IT IS COMPILED FROM TITLE AND OTHER SOURCES AND IS NOT AN AUTHENTIC SURVEY.

SHEETS IN SET 2
 SHEET No. 1
 CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 PROPERTY LOCATION DIVISION
 WARD 18 SECTION 5
 BLOCK 200
 SCALE 1"=50'-0" DATE JUNE 1966

REVISIONS

LOTS 28 THRU 33, CONS'D. PER APP; C. SH. 307.
 LOTS 65, 123 & 124 CHANGE PER PLS & O.O. C. SH. 78-024
 LOTS 22-25, 37, 44, 46, 56, 58-60, 64, 66, 98-101/103, 111-119 PER DEED, C. SH. 89-352-354
 LOTS 23-28, 34-37, 98-100 CONS'D PER O.O. C. SH. 06-349
 LOTS 28/37, 111, 104, & 101/103 CONS'D
 PER O.O.; C. SH. 11-052



185

217

199

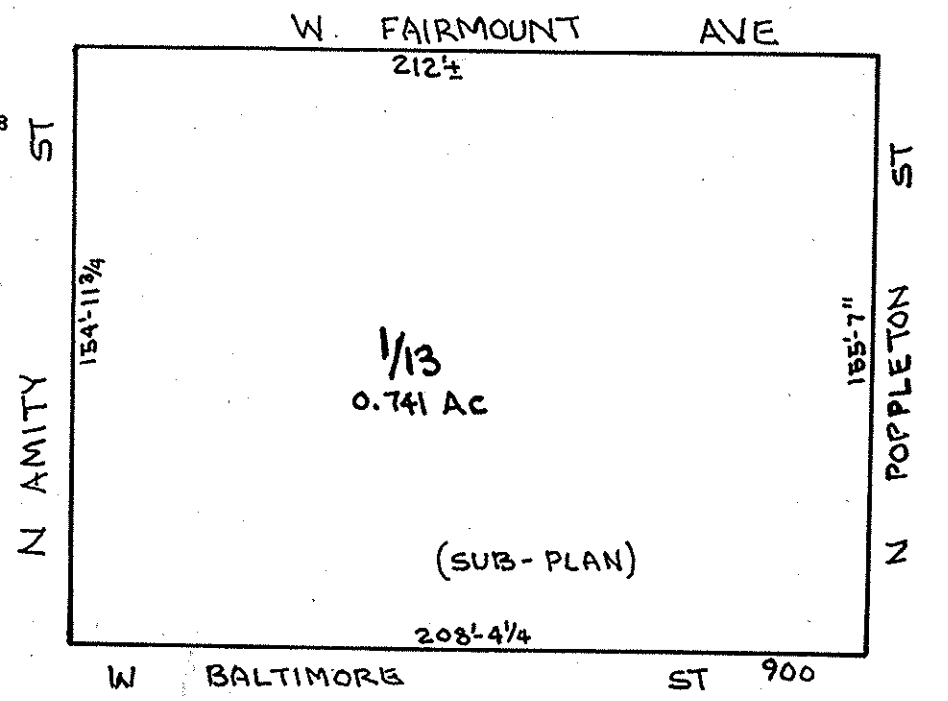
TRACED BY P.W.
 LETTERED BY P.W.
 CHECKED BY

NOTICE
 THIS IS A REAL PROPERTY PLAT AS PROVIDED FOR UNDER ARTICLE 76(d) OF THE CITY CHARTER IT IS COMPILED FROM TITLE AND OTHER SOURCES AND IS NOT AN AUTHENTIC SURVEY.

SHEETS IN SET 2
 SHEET No. 2
 CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 PROPERTY LOCATION DIVISION
 WARD 18 SECTION 5
 BLOCK 200
 SCALE 1"=50' DATE JUNE 1966

REVISIONS

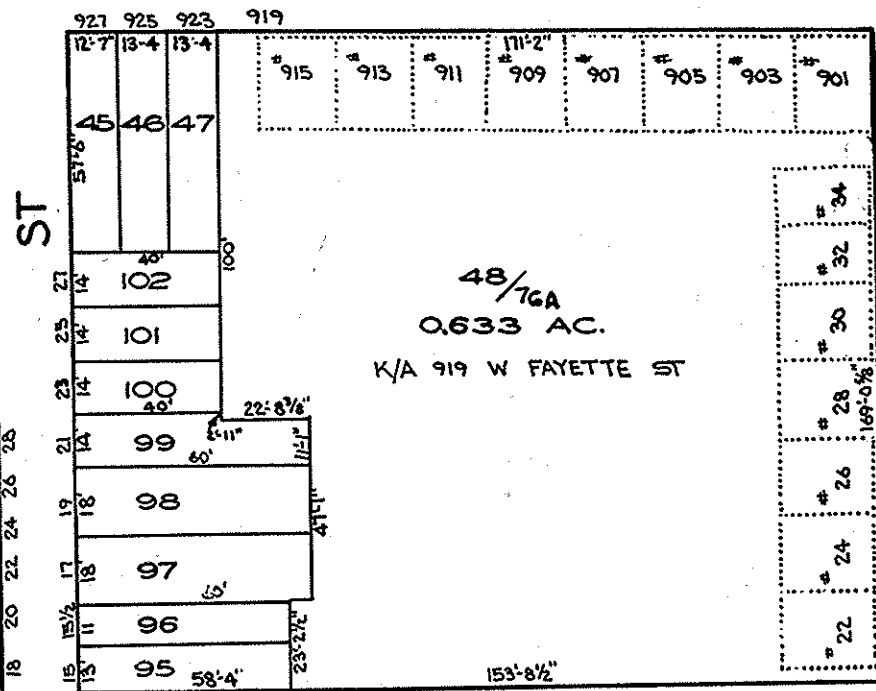
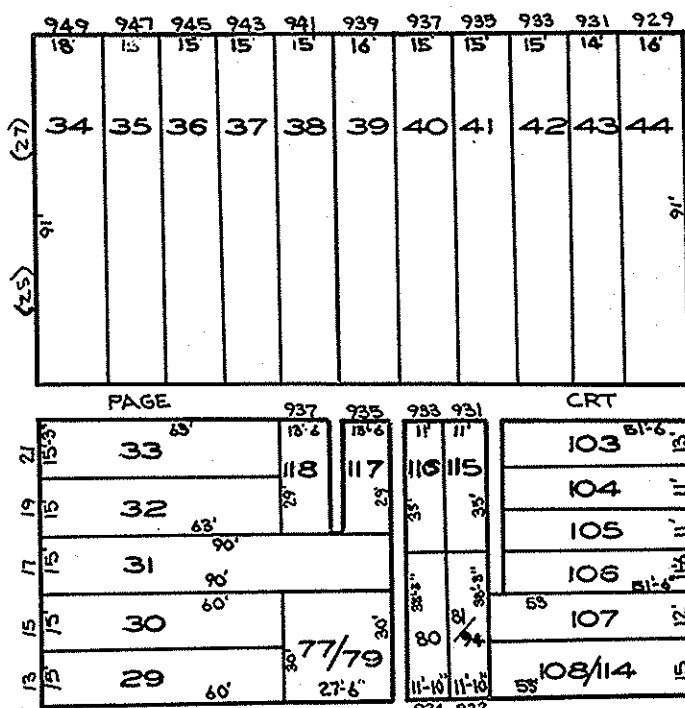
BLOCK REDRAWN
 LOTS 1 THRU 5, 12, 19 THRU 24, 74/75, 81 & 97 THRU 99 DIM CHANGED PER MS &
 LOTS 48 THRU 67 & 82/83 THRU 88 CONSD PER DEED & APP C.54 82-475 THRU 478
 LOT 1 CORR. PER DEED C.54 87-110
 LOTS 1-13, 68-76A, 89-94 CONSD PER O.O. C.511 07-237 THRU 239



W. FAYETTE ST.

ST.

ST.



48/76A
 0.633 AC.
 K/A 919 W FAYETTE ST

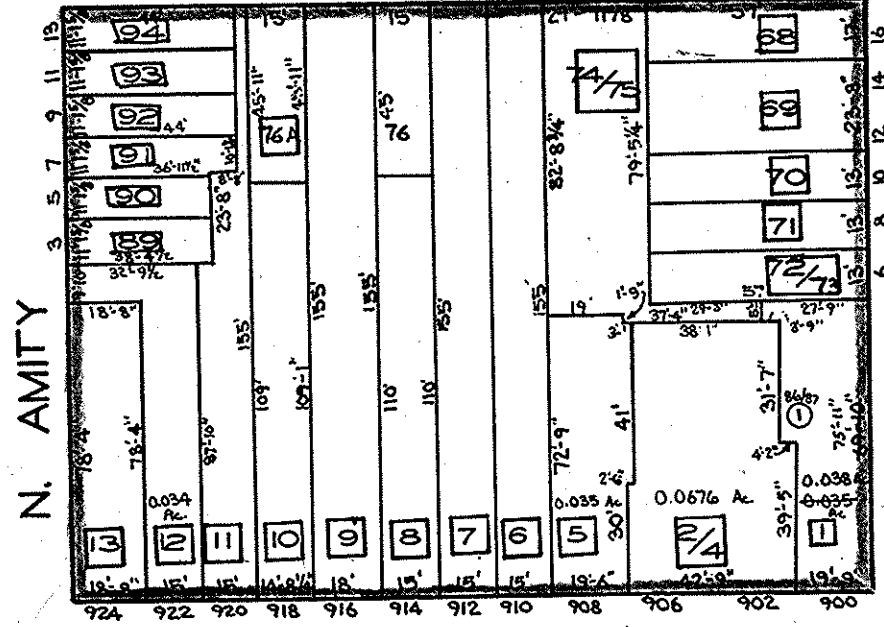
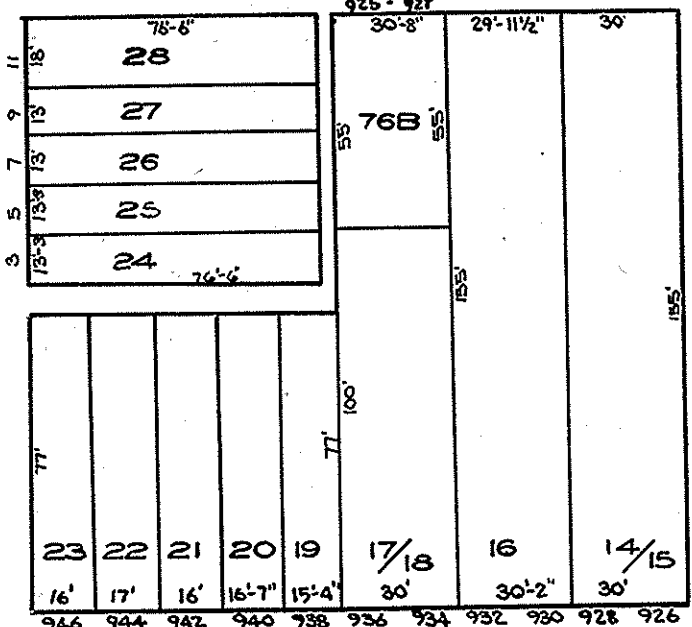
200

203

W. FAIRMOUNT AVE

AVE

N. SCHROEDER ST.



SEE SUB PLAN

W. BALTIMORE ST.

ST.

N. POPPLETON ST.

219

SHEETS IN SET 2
 SHEET No 1

FOR OLD CONDITIONS SEE VOIDED TRACING SHEET 2

□ DENOTE OLD CONDITION FOR 06/07

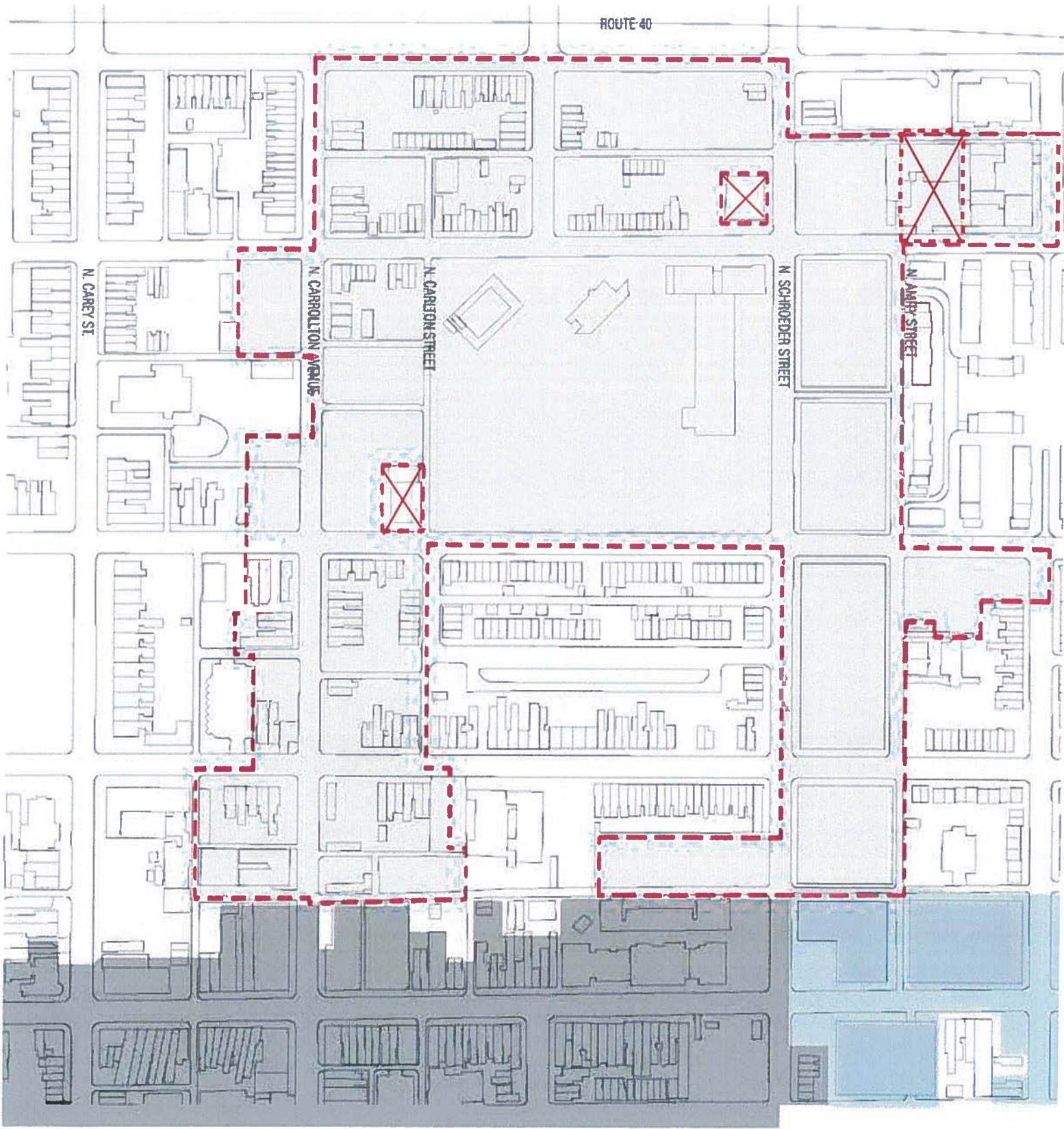
TRACED BY.....
 LETTERED BY.....
 CHECKED BY.....

NOTICE
 THIS IS A REAL PROPERTY PLAT AS PROVIDED FOR UNDER ARTICLE 76(d) OF THE CITY CHARTER. IT IS COMPILED FROM TITLE AND OTHER SOURCES AND IS NOT AN AUTHENTIC SURVEY.

CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 PROPERTY LOCATION DIVISION
 WARD 18 SECTION 10
 BLOCK 202
 SCALE 1" = 50'-0" DATE MAY 1982

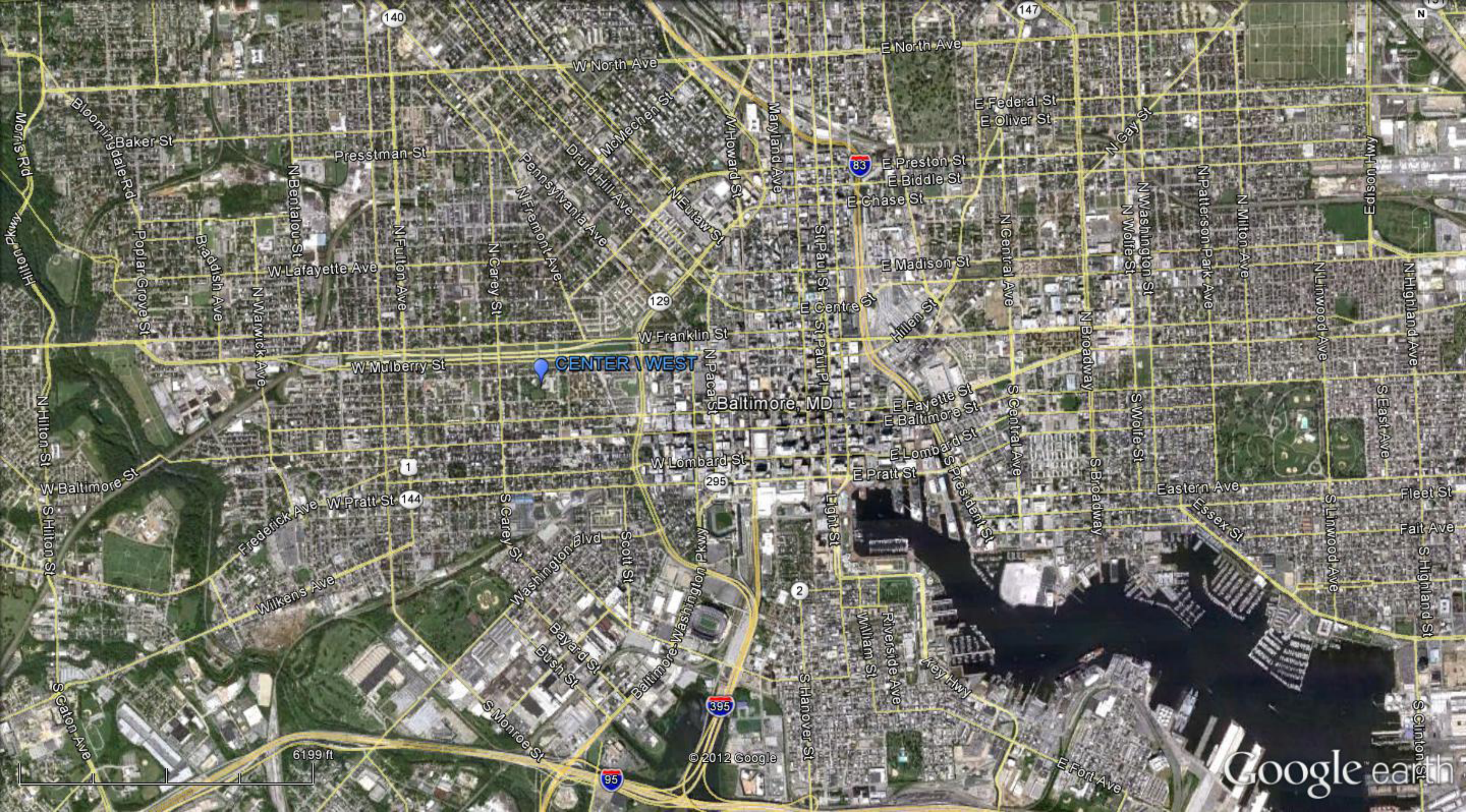
Exhibit 2

Tax Increment Financing District Boundary Map



X = Outside of TIF area

Exhibit 3
Baltimore City Location Map



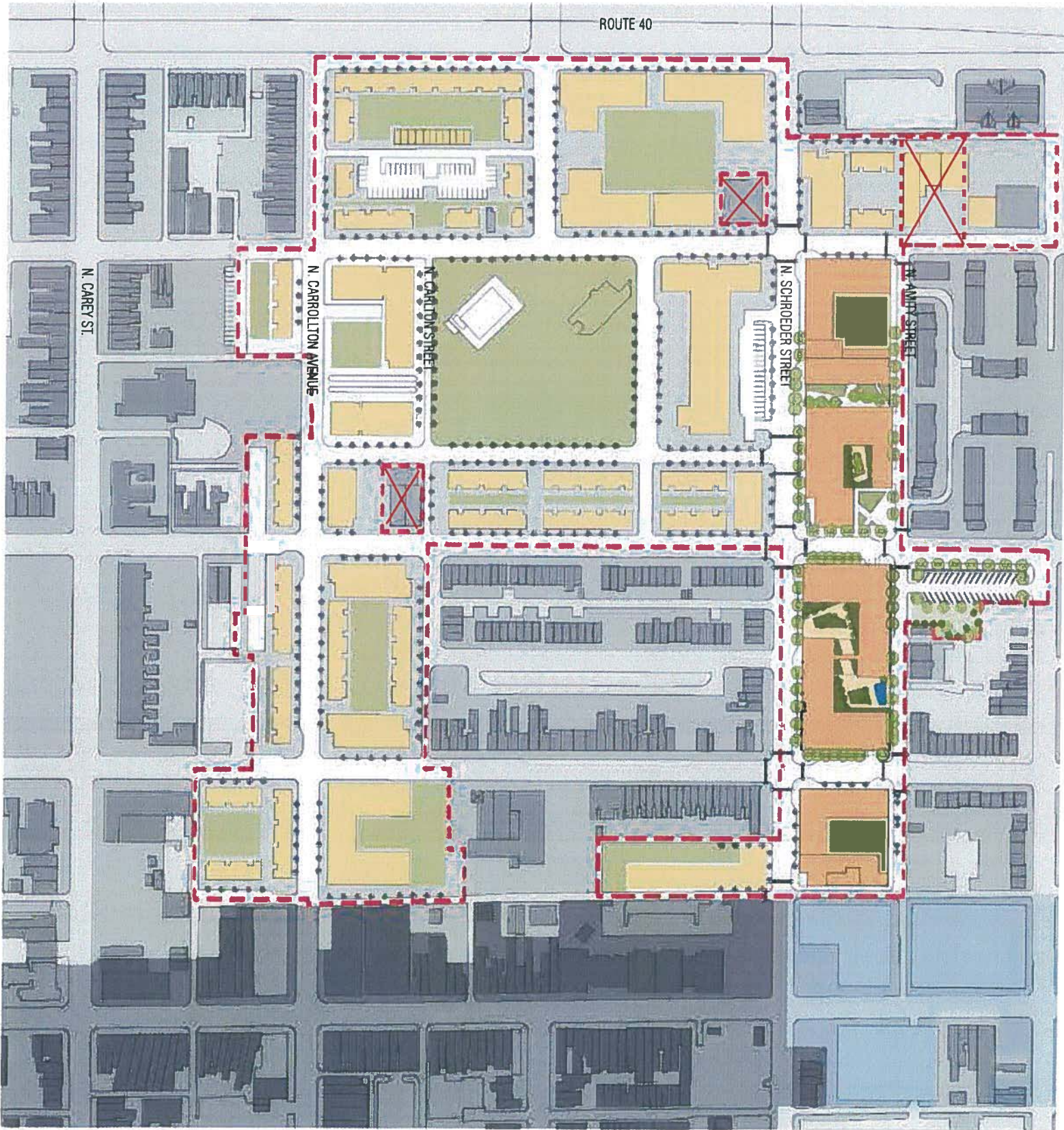
CENTER | WEST

Baltimore, MD



Google earth

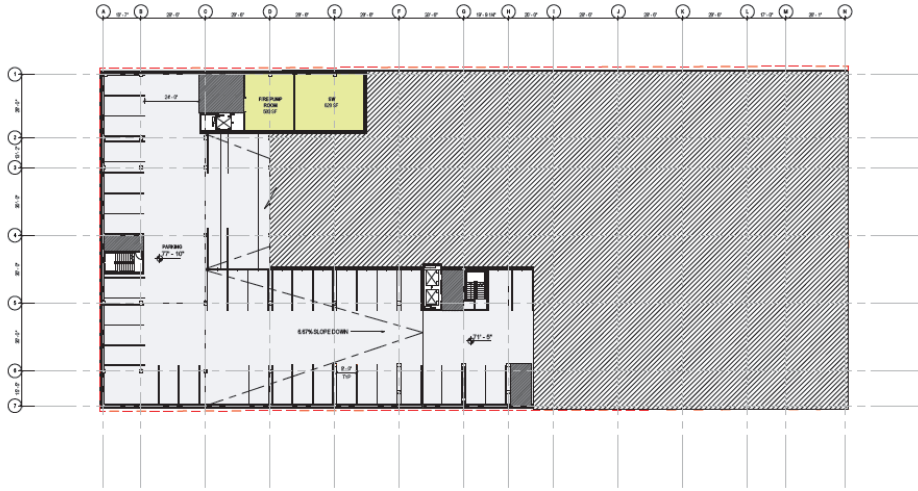
Exhibit 4
Site Plan



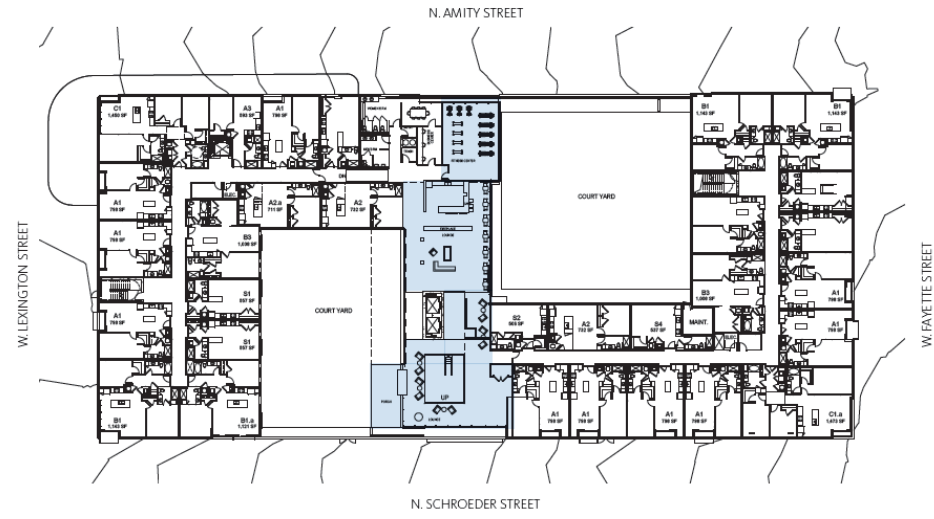
X = Outside of TIF area

Exhibit 5
Proposed Project Renderings
Phase IA

LOWER LEVEL PARKING PLAN
BLOCK E|F



COURTYARD FLOOR PLAN
BLOCK E|F

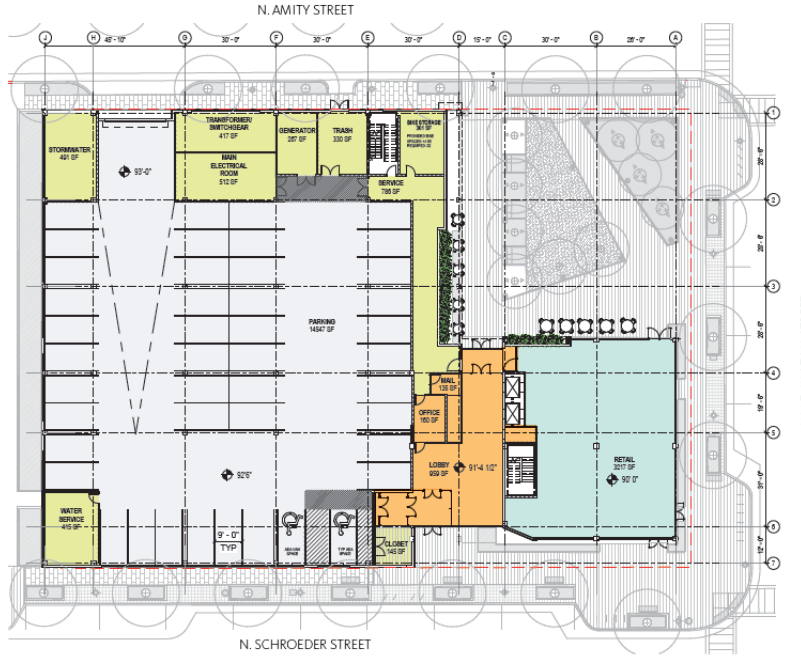


- SERVICE
- RETAIL
- LOBBY
- PARKING
- RESIDENTIAL
- AMENITY
- PROP. LINE

**TOTAL
RESIDENTIAL
UNITS
171**

NORTH RETAIL PLAN (CURRENT DESIGN)

BLOCK H

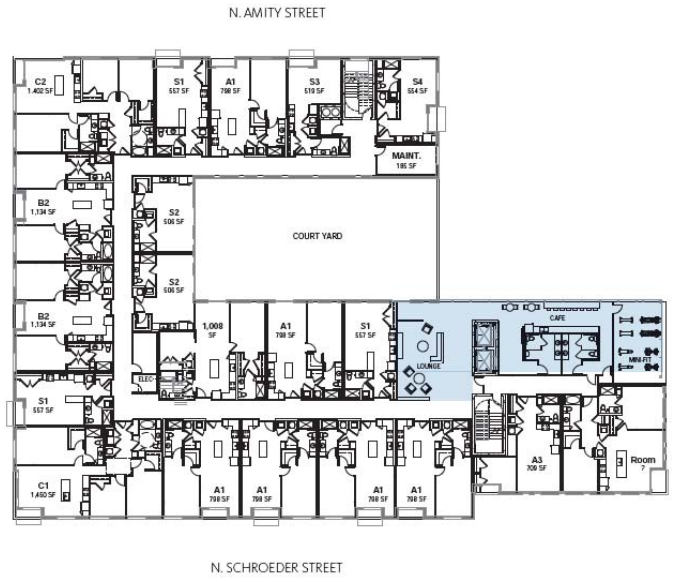


- SERVICE
- RETAIL
- LOBBY
- PARKING
- RESIDENTIAL
- AMENITY
- PROP. LINE



COURTYARD FLOOR PLAN

BLOCK H

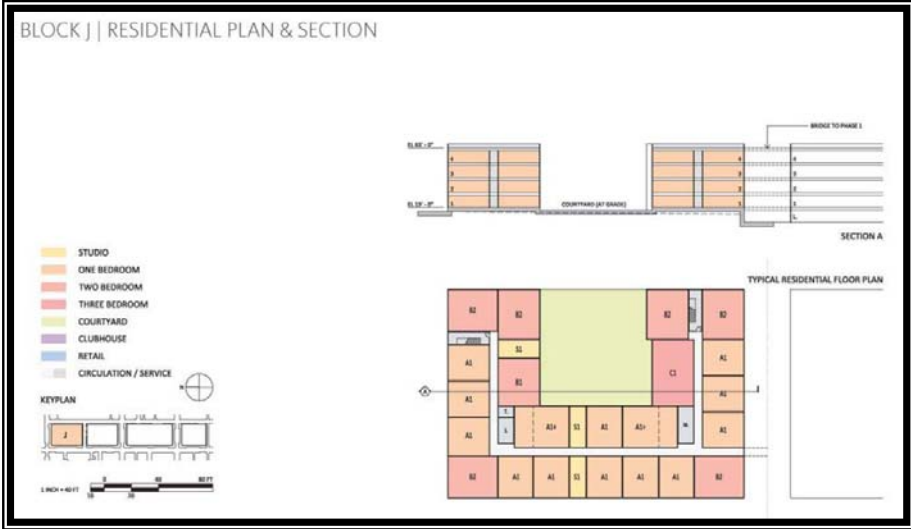
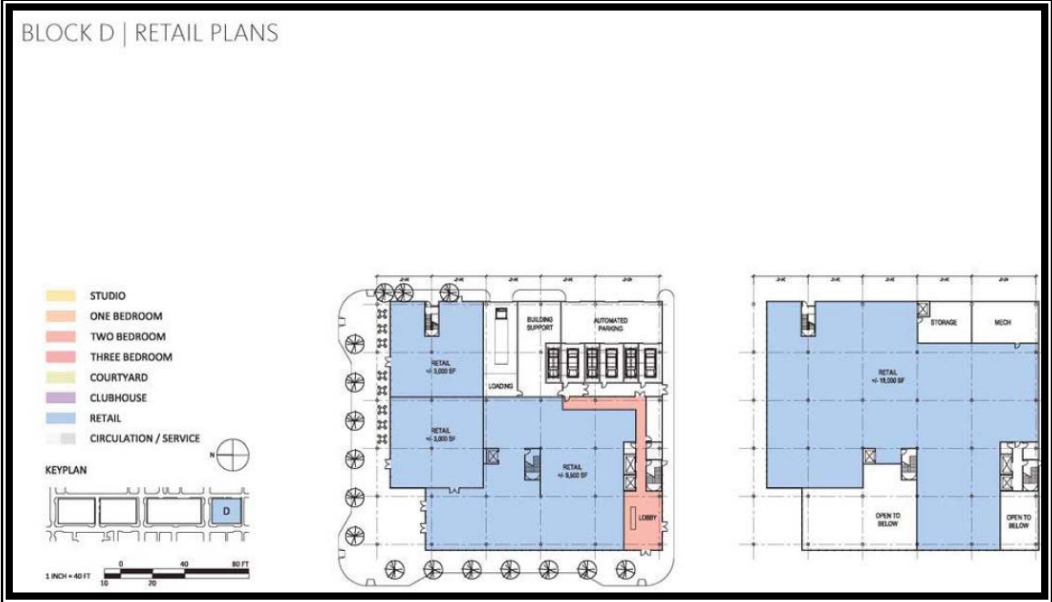


- SERVICE
- RETAIL
- LOBBY
- PARKING
- RESIDENTIAL
- AMENITY
- PROP. LINE

**TOTAL
RESIDENTIAL
UNITS
86**



Block D & J Plans
(Phase IB)



Street Views



Street Views, Continued



Exhibit 6
Phasing Map

Exhibit 7
Current Land Use Photographs

Existing Site Photos









Sarah Ann Row Homes

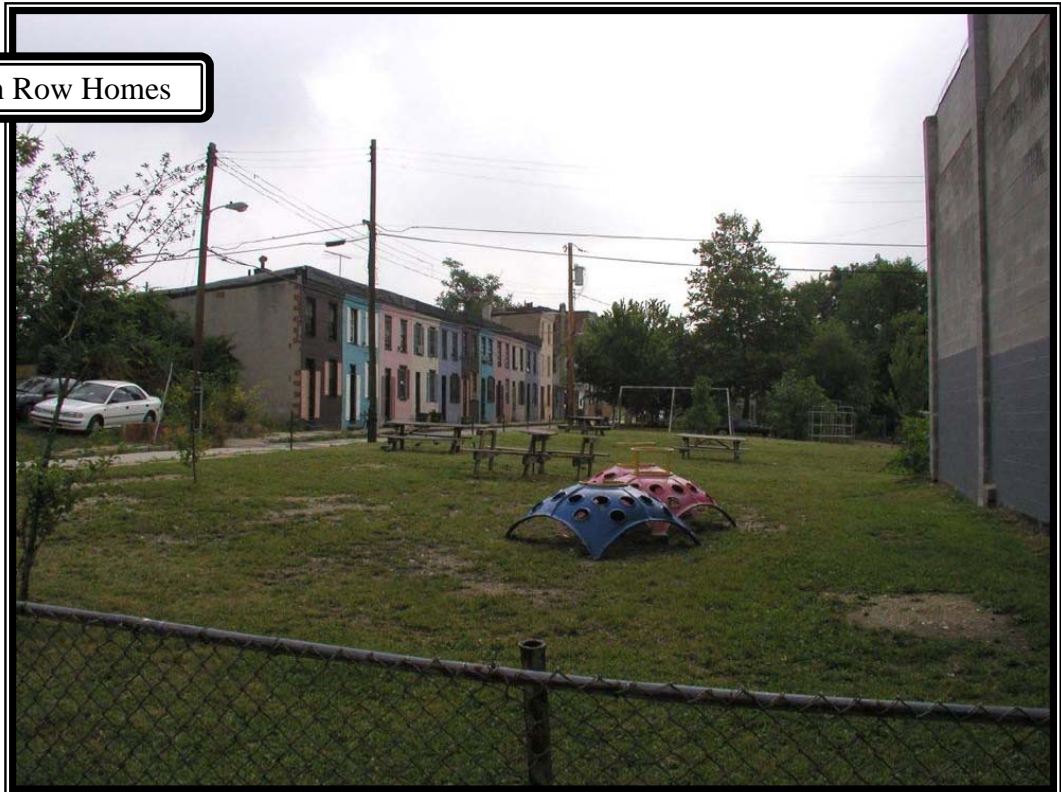
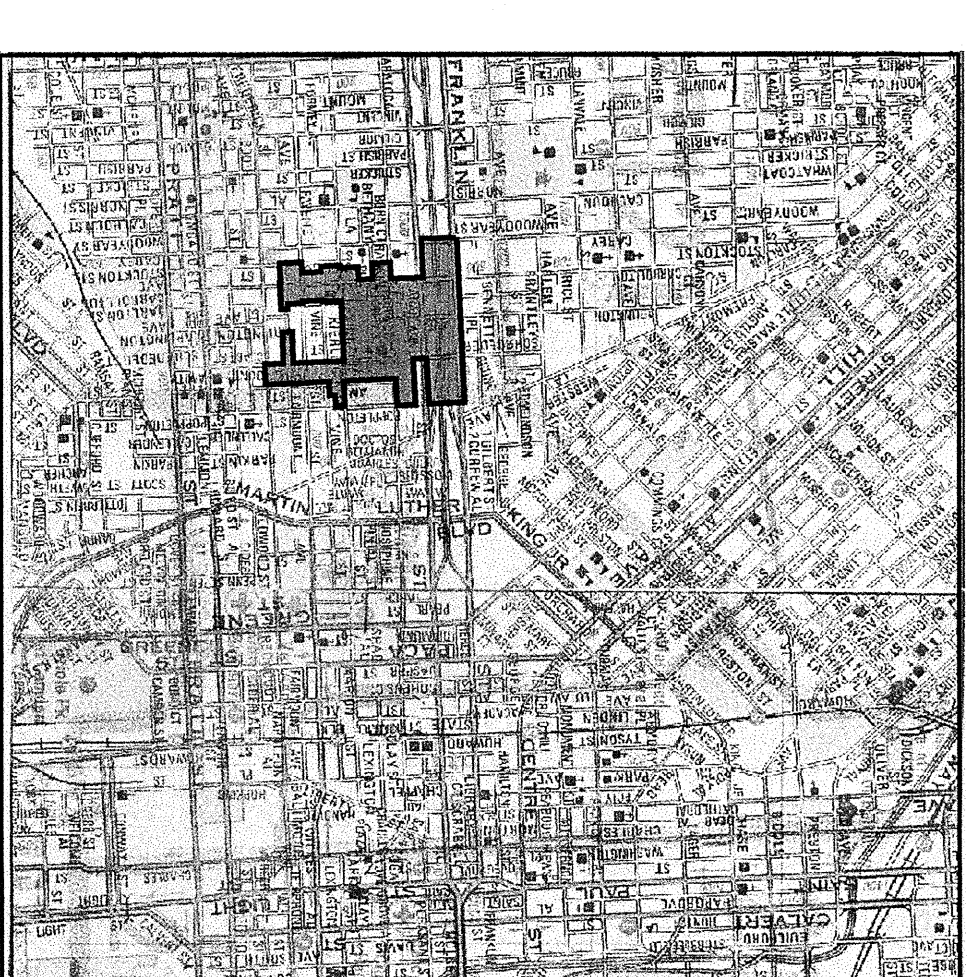
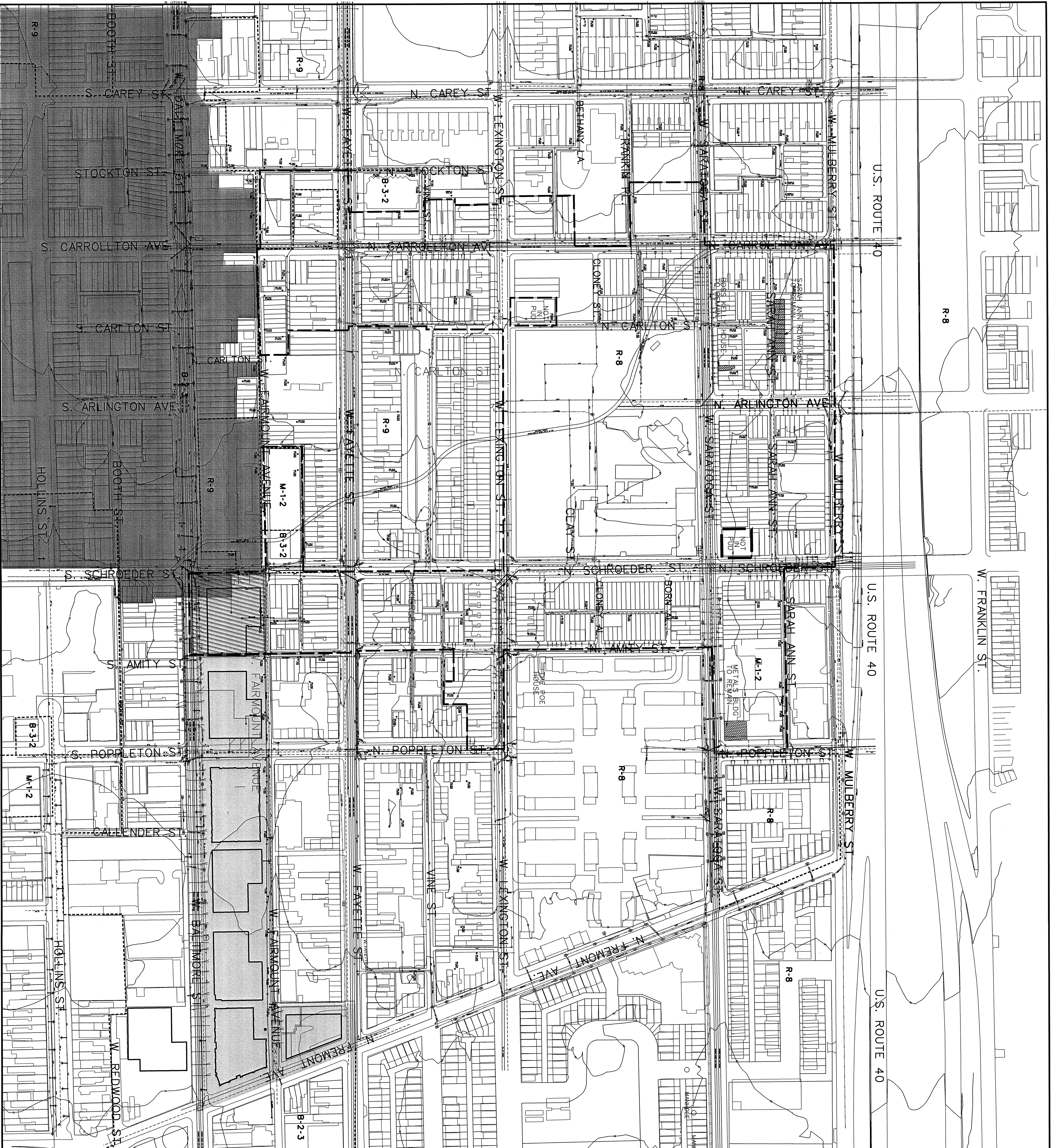


Exhibit 8
PUD Maps



GENERAL NOTES:

1. PROPERTY ADDRESS: THE SITE IS GENERALLY BOUNDED BY WEST FAIRMOUNT AVENUE, NORTH POPPLETON STREET, WEST MULBERRY STREET, AND NORTH STOCKTON STREET, AS SHOWN ON THE PLAN.
2. DEVELOPER: POPPLETON DEVELOPMENT I, LLC
NEW YORK, NY 10001
4TH FLOOR
3. PLANNED UNIT DEVELOPMENT AREA: 32.94 ACRES
4. EXISTING ZONING:
R-8 GENERAL RESIDENTIAL DISTRICT
B-2-3 NEIGHBORHOOD BUSINESS DISTRICT
B-2-2 COMMUNITY BUSINESS DISTRICT
INDUSTRIAL DISTRICT
5. URBAN RENEWAL: THIS SITE IS WITHIN THE POPPLETON URBAN RENEWAL PLAN
6. EXISTING USE: RESIDENTIAL, EDUCATION, RETAIL, INDUSTRIAL.
7. AT THE TIME OF THE DEVELOPMENT OF THIS PLAN THE BALTIMORE CITY PUBLIC SCHOOLS PARCEL WAS NOT UNDER THE CONTROL OF THE DEVELOPER, HOWEVER, THERE HAVE BEEN DISCUSSIONS WITH THE DEPARTMENT OF EDUCATION.
8. FOREST CONSERVATION: THIS SITE IS SUBJECT TO FOREST CONSERVATION REQUIREMENTS, 30, 2008.
9. CRITICAL AREA: THIS SITE IS NOT IN A CRITICAL AREA
10. FLOOD PLAIN: THIS SITE IS NOT WITHIN A FEMA FLOOD PLAIN
11. CONTACT PERSON: SUSAN WILLIAMS, SENIOR PROJECT MANAGER
STV INCORPORATED
300 BALTIMORE AVENUE
BALTIMORE, MD 21244-2708

LEGEND

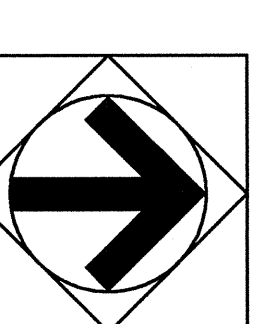
- POPPLETON PUD BOUNDARY
- ZONING BOUNDARY
- THIS AREA IS PART OF THE URBAN BIOMEDICAL RESEARCH PARK PUD. AS OF THE DATE OF THIS DEVELOPMENT PLAN, HOWEVER, THE SITE BECOMES URBAN BIOMEDICAL RESEARCH PARK PUD. FROM THE URBAN BIOMEDICAL RESEARCH PARK PUD.
- UNION SQUARE HISTORIC DISTRICT
- URBAN BIOMEDICAL RESEARCH PARK PUD

EXISTING CONDITIONS
Poppleton Residential / Business
Planned Unit Development

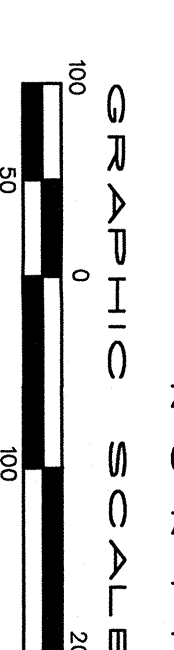
SHEET 10F 5

DATE: NOVEMBER 30, 2006

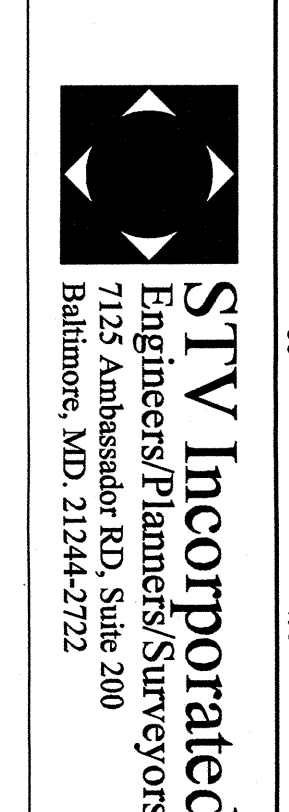
DATE	REVISIONS

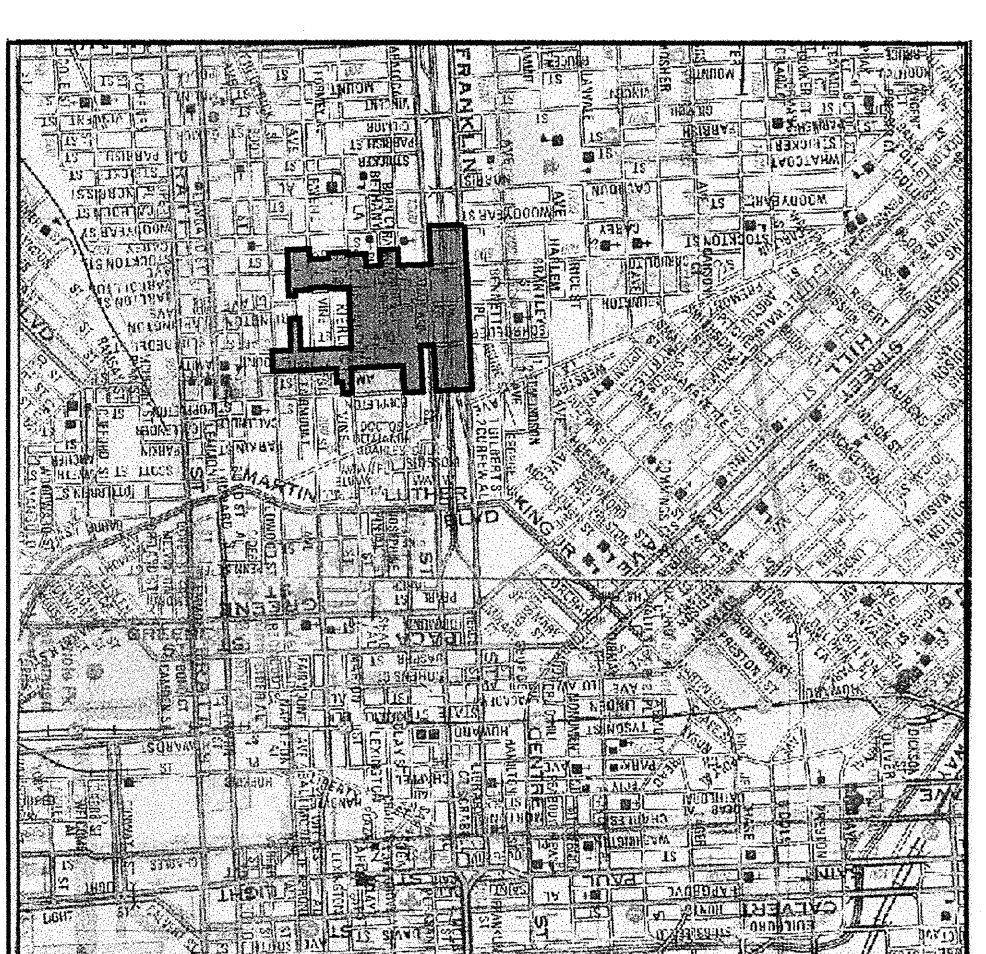


APPROVED BY CITY COUNCIL _____ DATE _____
 DRAWN BY _____ DATE _____
 ORDINANCE NUMBER _____

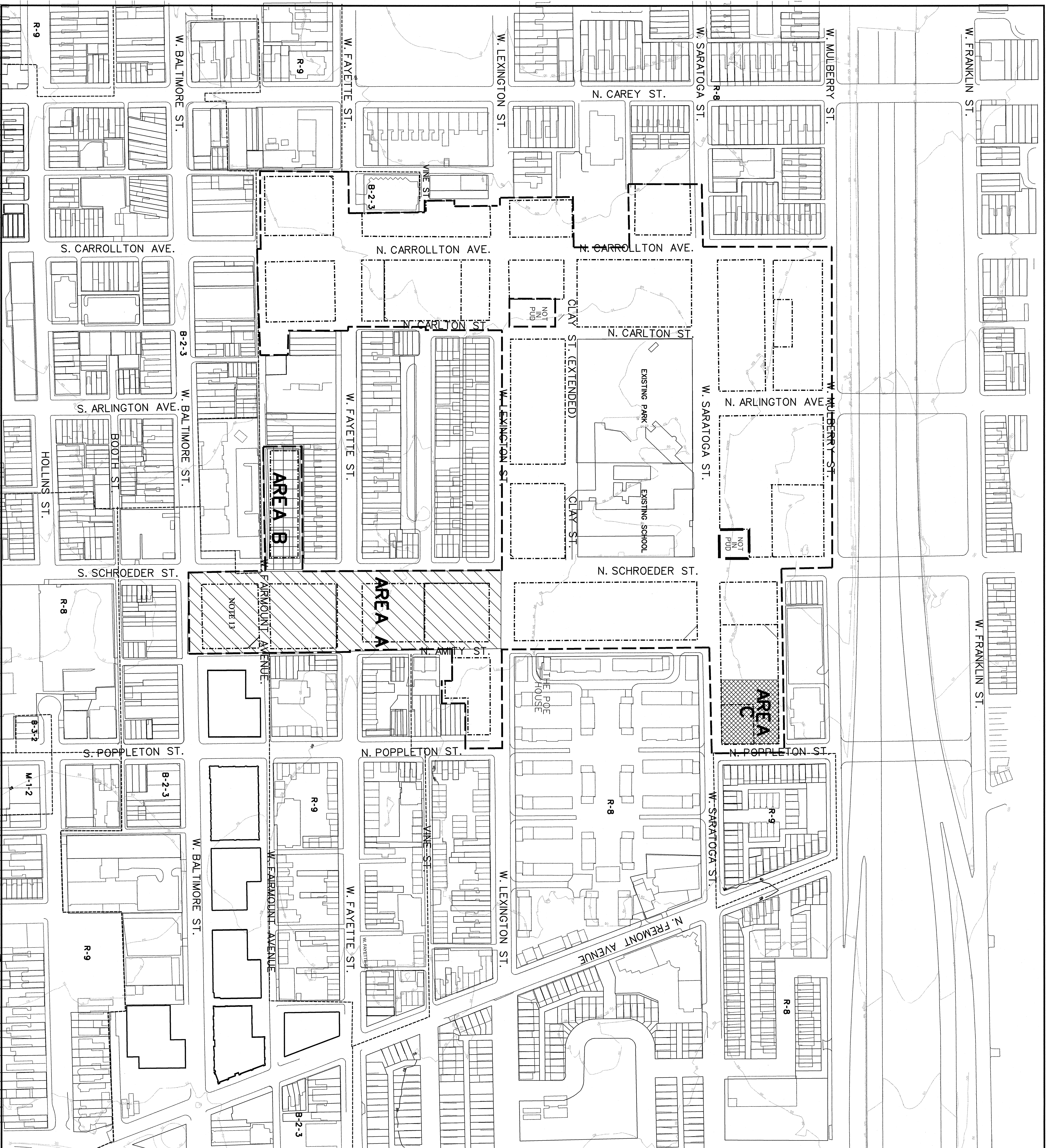


Poppleton Planned Unit Development





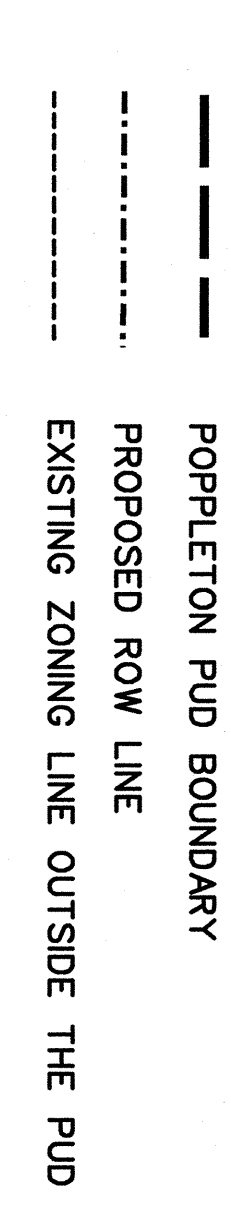
VICINITY MAP
SCALE: 1" = 1000'
COMPILED AND THE MAP 2006 E
PERMITTED USE NUMBER 20060132



GENERAL NOTES:

1. PROPERTY ADDRESS: THE SITE IS GENERALLY BOUNDED BY WEST FARMOUNT STREET AND NORTH STOCKTON STREET, AS SHOWN ON THE PLAN.
2. DEVELOPER: POPPLETON DEVELOPMENT I, LLC
237 W. 35TH STREET 4TH FLOOR
NEW YORK, NY 10001
3. PLANNED UNIT DEVELOPMENT AREA: 32.94 ACRES
4. EXISTING ZONING:
R-9 GENERAL RESIDENTIAL DISTRICT
R-8 GENERAL RESIDENTIAL DISTRICT
B-2-3 COMMUNITY BUSINESS DISTRICT
M-1-2 COMMUNITY INDUSTRIAL DISTRICT
5. PROPOSED ZONING: PLANNED UNIT DEVELOPMENT AND PROPOSED REZONING (COMPANION CITY COUNCIL BILL #.....)
6. URBAN RENEWAL: THIS SITE IS WITHIN THE POPPLETON URBAN RENEWAL PLAN COUNCIL BILL #.....
7. AT THE TIME OF THE DEVELOPMENT OF THIS PLAN, THE BALTIMORE OFFICE OF PUBLIC SCHOOLS PROJECT WAS UNDER REVIEW AND DISCUSSIONS WITH THE DEPARTMENT OF EDUCATION.
8. EXISTING USE: RESIDENTIAL, EDUCATION, RETAIL, INDUSTRIAL.
9. PROPOSED USE: MIXED USE
10. THE MAXIMUM NUMBER OF UNITS ALLOWED BY ZONING IS 1,801. THE MAXIMUM FLOOR AREA IS 3,817,555.16 S.F. THESE CALCULATIONS EXCLUDE RIGHT-OF-WAY.
11. FOREST CONSERVATION: THIS SITE IS SUBJECT TO FOREST CONSERVATION AND PRESERVED MAP 30, 2008.
12. CRITICAL AREA: THIS SITE IS NOT IN A CRITICAL AREA.
13. THE UMB RESEARCH PARK PARCEL WILL BECOME PART OF THE POPPLETON PUD IF IT IS DELETED FROM THE UMB PUD. AREA OF PARCEL SHOWN ON SHEET 1.
14. FLOOD PLAN: THIS SITE IS NOT WITHIN A FEMA FLOOD PLAN.
15. PARKING TO BE PROVIDED PER THE ZONING CODE.
16. ALL PLANS FOR THE CONSTRUCTION OF PERMANENT IMPROVEMENTS ON SHEET 1 ARE SUBJECT TO FINAL DESIGN APPROVAL BY THE PLANNING COMMISSION.
17. CONTACT PERSON: SUSAN WILLIAMS, SENIOR PROJECT MANAGER
SIV INCORPORATED
210-281-2318
6125 AMERSSAOR ROAD
BALTIMORE, MD 21244-2708

LEGEND



DEVELOPMENT PLAN - AREA A PLAN SHEET 2 OF 5
Poppleton Residential / Business
Planned Unit Development

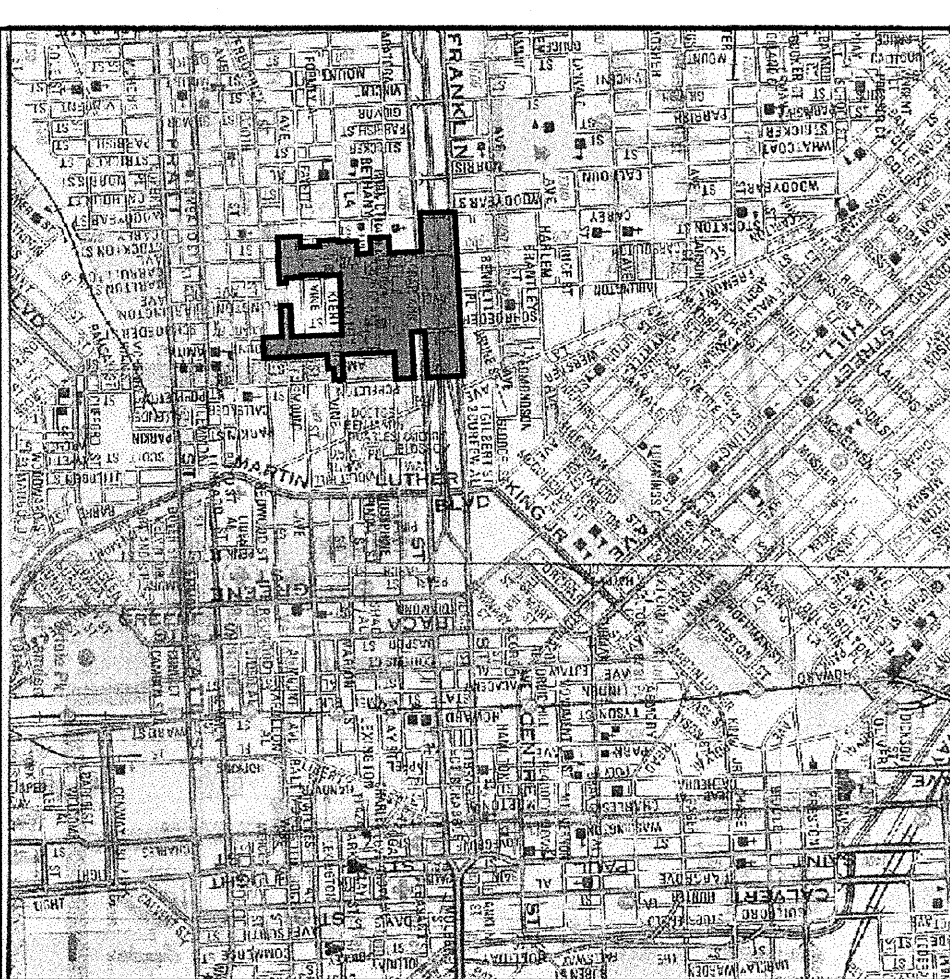
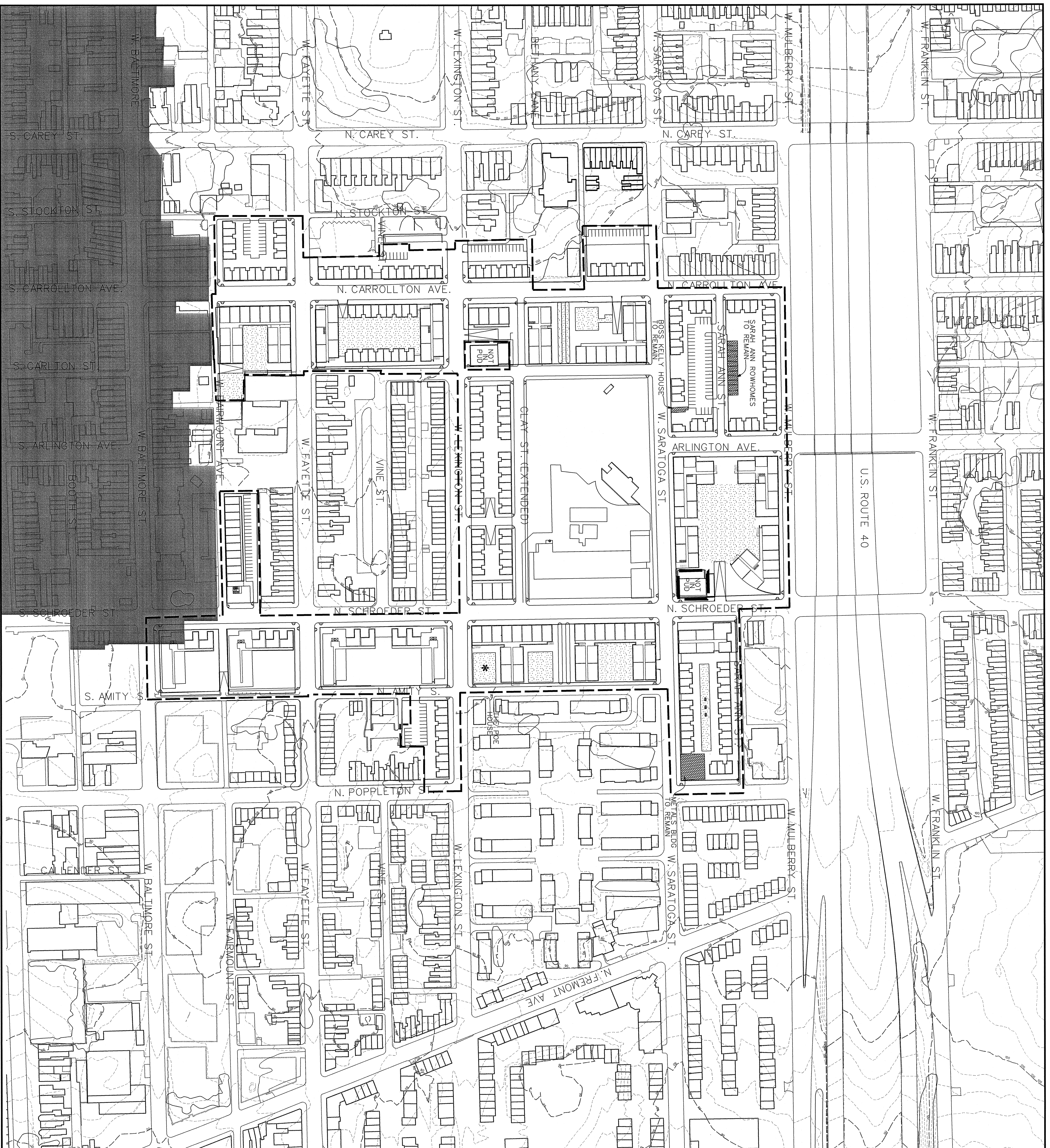
DATE: NOVEMBER 30, 2006

DATE	REVISIONS

PRESIDENT OF CITY COUNCIL _____ DATE _____
MAYOR _____ DATE _____
ORDINANCE NUMBER _____

GRAPHIC SCALE
0 50 100 150 200
NORTH

Poppleton Planned Unit Development



VICINITY MAP
SCALE: 1" = 1000'
COPYRIGHT AS THE MAP REPRODUCED
PERMITTED USE NUMBER 20050512

- GENERAL NOTES**
1. THIS ILLUSTRATIVE MASTER PLAN IS SUBJECT TO CHANGE.
 2. FOR AREA LOCATIONS, REFER TO THE DEVELOPMENT PLAN.
 3. OPEN SPACE IS CONCEPTUAL; A MAJORITY OF THESE ARE ON TOP OF PARKING DECKS. THE FINAL CONFIGURATION AND SIZE OF THESE OPEN SPACES ARE SUBJECT TO FINAL DESIGN APPROVAL.
 4. THE OPEN SPACE DESIGNATED WITH AN ASTERISK (*) IS TO PROVIDE PUBLIC USE AND A VIEW CORRIDOR TO THE POE HOUSE.

LEGEND

- POPPLETON PUD BOUNDARY
- PROPOSED OPEN SPACE
- ▨ BUILDING WITHIN PUD TO REMAIN
- UNION SQUARE HISTORIC DISTRICT

ILLUSTRATIVE MASTER PLAN SHEET 3 OF 5
Poppleton Residential / Business
Planned Unit Development

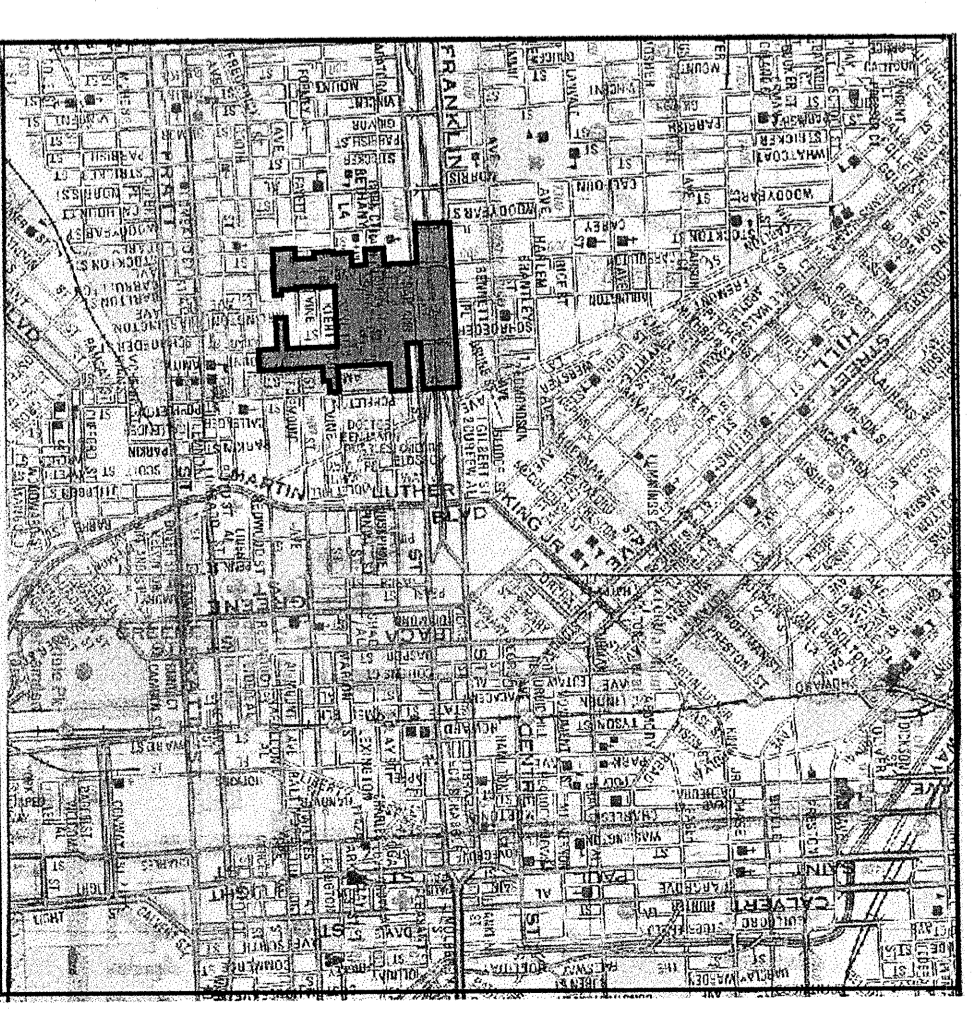
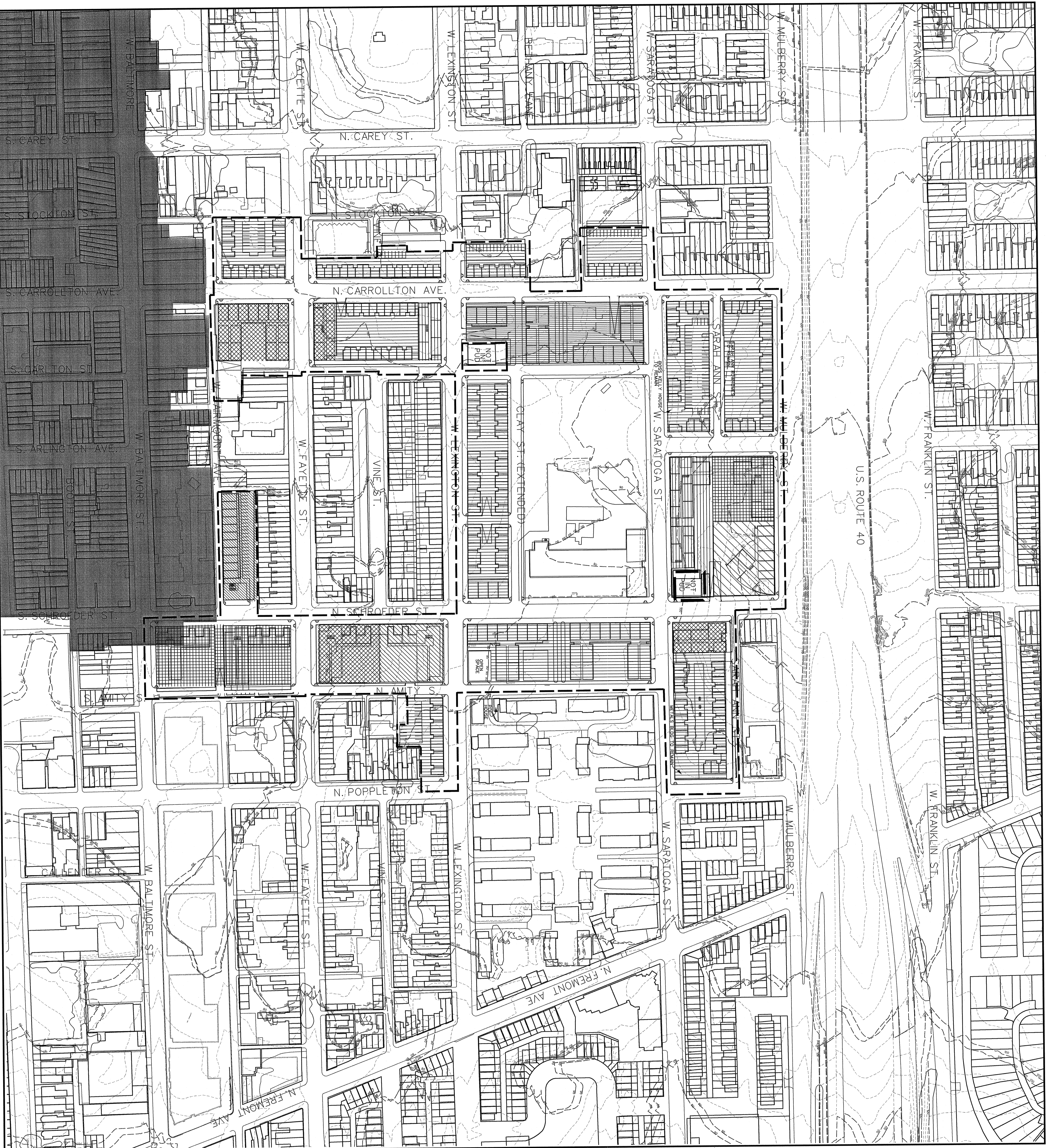
DATE: NOVEMBER 30, 2006

DATE	REVISIONS

PREPARED BY: STV	DATE: _____
DESIGNED BY: _____	DATE: _____
CHECKED BY: _____	DATE: _____
APPROVED BY: _____	DATE: _____

GRAPHIC SCALE
 0 50 100
 NORTH

Poppleton Planned Unit Development



VICINITY MAP
 SCALE: 1" = 1000'
 COPYRIGHT FOR THE MAP RECORD
 PERMITTED FOR NUMBER 2006032

GENERAL NOTES

1. THIS BUILDING MASSING PLAN IS SUBJECT TO CHANGE.
2. FOR AREA LOCATIONS REFER TO THE DEVELOPMENT PLAN.
3. BUILDING HEIGHTS:
 FOR PURPOSES OF DETERMINING COMPLIANCE WITH HEIGHT LIMITATIONS, THE HEIGHT OF THE BUILDING IS DETERMINED BY MEASURING THE VERTICAL DISTANCE:
 (1) FROM:
 (a) THE MEAN CURB LEVEL; OR
 (b) IF THE WALLS OF A BUILDING ARE NOT ADJACENT TO A STREET CURB, THE AVERAGE ELEVATION OF THE GROUND ADJOINING THE WALLS;
 (2) TO:
 (a) IN THE CASE OF FLAT ROOFS, THE HIGHEST POINT OF THE ROOF ADJACENT TO THE STREET WALL; OR
 (b) IN THE CASE OF PITCHED ROOFS, THE MEAN HEIGHT LEVEL OF THE ROOF; NOT APPLY TO THE FOLLOWING:
 THE HEIGHT REGULATIONS DO NOT APPLY TO THE FOLLOWING:
 (1) BELFRIES, ESCAPES, FLAG POLES, FLUES, CHIMNEYS, MONUMENTS, SPIRES, STACKS, STEEPLES, VENTILATORS, AND UTILITY POLES;
 (2) WATER TOWERS OR TANKS OTHER THAN THOSE LOCATED ON THE ROOF STRUCTURE;
 (3) BULKHEADS, COOLING TOWERS, ELEVATOR ENCLOSURES, MONITORS, ELEVATOR OR STAIRWAY PENITHOUSES, SKYLIGHTS, STAGE TOWERS AND WATER TANKS AND AIR CONDITIONING UNITS AS LONG AS THESE STRUCTURES DO NOT OCCUPY MORE THAN 25% IN THE AGGREGATE OF THE AREA OF THE ROOF OF THE STRUCTURE ON WHICH THEY ARE LOCATED.
 (4) TOWERS FOR ANY PERMITTED OR ACCESSORY USE - AS LONG AS THESE TOWERS:
 (i) DO NOT OCCUPY MORE THAN 25% IN THE AGGREGATE OF THE LOT COVERAGE OF THE STRUCTURE ON WHICH THEY ARE LOCATED;
 (ii) DO NOT EXTEND MORE THAN 15 FEET ABOVE ANY APPLICABLE HEIGHT LIMIT; AND
 (iii) DO NOT EXCEED THE MAXIMUM FLOOR AREA RATIO PERMITTED IN THE DISTRICT IN WHICH THEY ARE LOCATED; AND
 (5) PARAPET WALLS - AS LONG AS THESE WALLS DO NOT EXCEED THE HEIGHT NECESSARY TO SCREEN THE MECHANICAL EQUIPMENT LISTED IN ITEM (3).

LEGEND

POPLETON PUD BOUNDARY

BUILDING HEIGHTS- FEET*

	5-STORY / 68' MAX		12-STORY / 152' MAX
	8-STORY / 104' MAX		14-STORY / 176' MAX
	10-STORY / 128' MAX		16-STORY / 200' MAX

UNION SQUARE HISTORIC DISTRICT

* THE ALLOWABLE NUMBER OF STORES EXCLUDES A PARTIALLY BELOW GRADE PARKING LEVEL. THE HEIGHT CALCULATIONS ACCOMMODATE A PARTIALLY BELOW GRADE PARKING LEVEL.

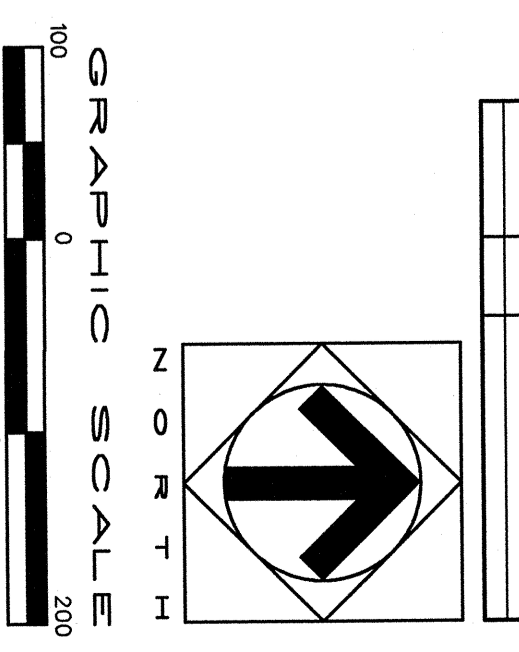
BUILDING MASSING PLAN
 Popleton Residential / Business
 Planned Unit Development

SHEET 40F 5

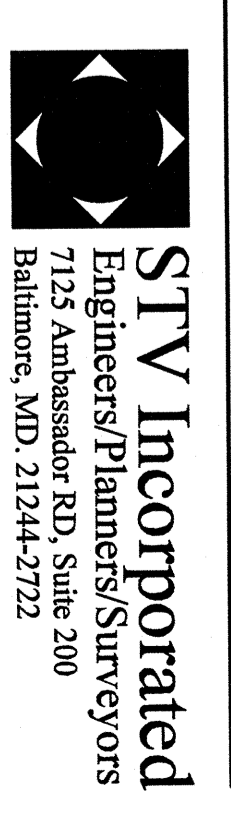
DATE: NOVEMBER 30, 2006

DATE	REVISIONS

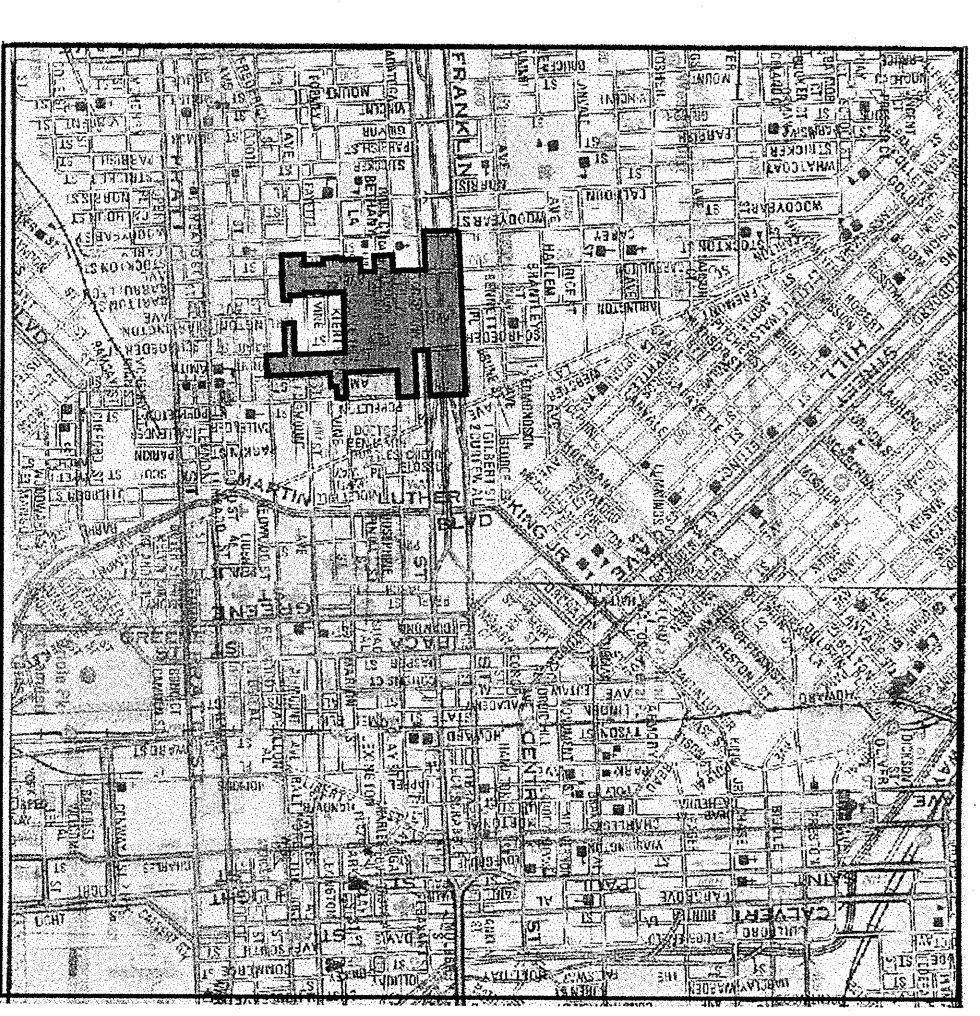
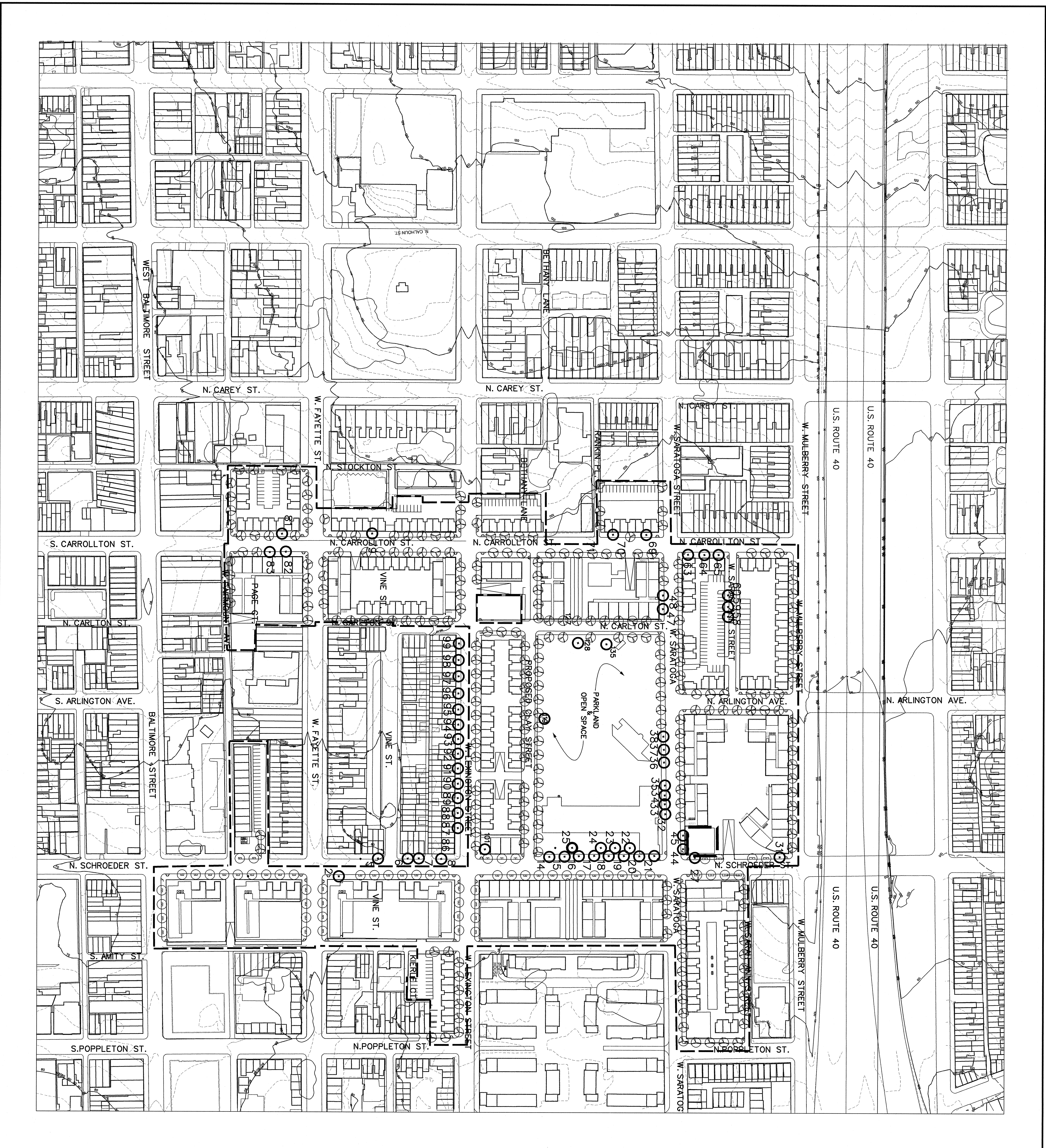
PRESIDENT OF CITY COUNCIL _____ DATE _____
 MAYOR _____ DATE _____
 ORDINANCE NUMBER _____



Popleton Planned Unit Development



STV Incorporated
 Engineers/Planners/Surveyors
 7125 Ambleside Rd, Suite 200
 Baltimore, MD 21244-2722



VICINITY MAP
SCALE: 1" = 1000'
COPYRIGHT AEC THE MAP PEOPLE
PERMITTED USE NUMBER 2050532

GENERAL NOTES:

1. FOREST CONSERVATION: THIS SITE IS SUBJECT TO FOREST CONSERVATION REQUIREMENTS SUBMITTED BY THE STATE AND THE ACTION IS REQUIRED ON MAY 30, 2008.
2. REPLACEMENT TREES PROPOSED: 690
3. TREES ARE LOCATED APPROXIMATELY 30' ON CENTER.
4. FINAL TREE LOCATIONS AND SPECIES WILL BE SUBJECT TO FINAL DESIGN APPROVAL AND SUBJECT TO UTILTY LOCATIONS.
5. ALL TREE SPECIES WILL MEET THE FOREST CONSERVATION REQUIREMENTS.
6. CONTACT PERSON: SUSAN WILLIAMS, SENIOR PROJECT MANAGER
STV INCORPORATED
7125 AMBESSADOR ROAD
BALTIMORE, MD 21244-2708

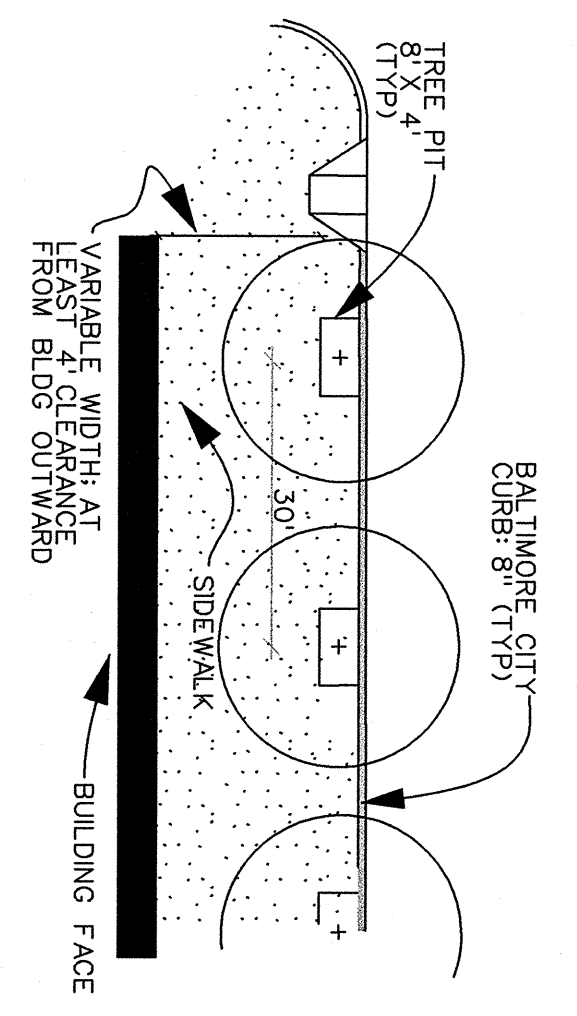
LEGEND:

- POPPELTON PUD BOUNDARY
- EXISTING MAJOR DECIDUOUS TREE BOTH IN GOOD CONDITION AND WITHIN PUD TO REMAIN - 46
- THESE ARE NUMBERED PER FOREST CONSERVATION PLAN. THEIR TYPE, SIZE AND SPECIES ARE SHOWN ON THE FOREST CONSERVATION PLAN.

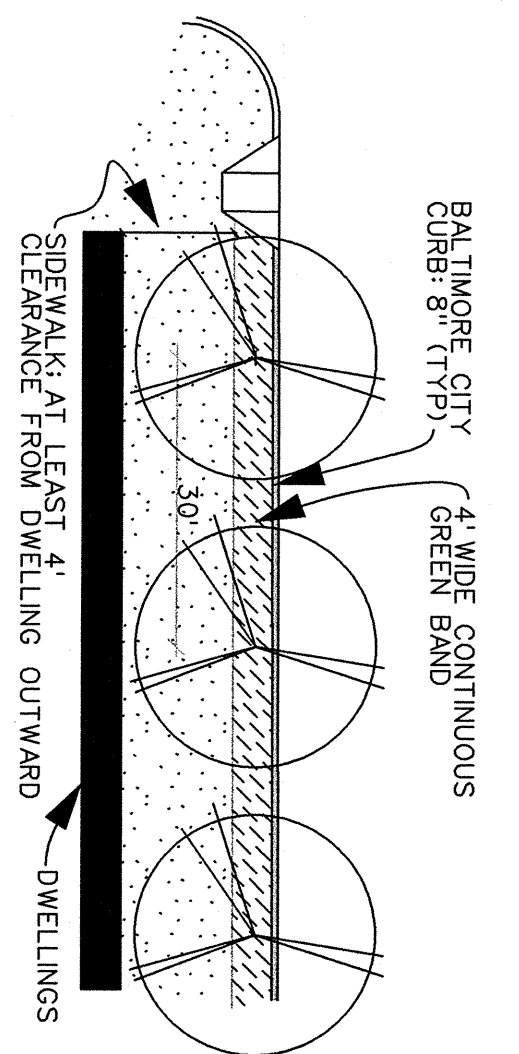
DETAILS: 1"=20'

PLEASE NOTE THAT STREET TREE GRAPHICS DO NOT DENOTE SPECIES NOR TYPES. THE SYMBOLS USED SOLELY INDICATE STREETSCAPING TREATMENT.

URBAN COMMERCIAL STREETSCAPING DETAIL:



URBAN RESIDENTIAL STREETSCAPING DETAIL:



SCHEMATIC LANDSCAPING / FOREST DELINEATION PLAN
Poppleton Residential / Business
Planned Unit Development

DATE: NOVEMBER 30, 2006

DATE	REVISIONS

APPROVED BY: _____ DATE: _____
 PREPARED BY: _____ DATE: _____
 DRAWN BY: _____ DATE: _____

STV Incorporated
 Engineers/Planners/Surveyors
 7125 Ambassador Rd, Suite 200
 Baltimore, MD 21244-2722

GRAPHIC SCALE
 1" = 200'
 0 50 100

DATE: NOVEMBER 30, 2006

Poppleton Planned Unit Development



Exhibit 9
Zoning Letters



Stephanie Rawlings-Blake
Mayor

PLANNING COMMISSION

Wilbur E. "Bill" Cunningham, Chairman

STAFF REPORT



Thomas J. Stosur
Director

May 15, 2014

REQUESTS:

- Poppleton Planned Unit Development/ Minor Amendment and Final Design Approval: Center/West
- Major Subdivision Final Plans/ Block 0172, Lot 148a & 222-228 North Amity Street

RECOMMENDATIONS:

- Minor Amendment and Final Design Approval: Approval, subject to the condition that the Board of Municipal and Zoning Appeals (BMZA) approves the required parking variances (presently scheduled for May 20, 2014); and
- Major Subdivision Final Plans: Approval

STAFF: Eric Tiso

PETITIONER: La Cité Development/Diversified Realty Advisors

OWNER: Mayor and City Council of Baltimore

SITE/GENERAL AREA

Site Conditions: The project area is located within the Poppleton Planned Unit Development (PUD) #136, in the eastern area of the PUD, and is Phase 1A of a larger project. Within the Phase 1A area are blocks of development: "Block E/F" includes the block bounded by West Fayette, North Schroeder, West Lexington and North Amity Streets. "Block G" includes the area that is roughly the northern third of the block bounded by North Amity, West Lexington, North Poppleton and West Fayette Streets. "Block H" includes roughly the southern half of the block bounded by West Saratoga, North Schroeder, West Lexington and North Amity Streets. Within these areas are numerous City-owned properties that are to be consolidated, along with the former alleys in the blocks into three lots to be known as 101 North Schroeder Street, 201 North Schroeder Street, and 125 North Amity Street.

General Area: This project area is located within the Poppleton neighborhood. To the west is the Francis M. Wood High School, to the east are the Poe Homes and the Edgar Allen Poe House & Museum. The UMB Biopark development and PUD is two blocks to the south.

HISTORY

- The Poppleton Urban Renewal Plan (URP) was established by Ordinance #75-837, and was last amended by Ordinance #11-451 on May 26, 2011.
- The Poppleton PUD was created by Ordinance #07-419, dated April 23, 2007.
- Rezoning of property attached to the creation of the PUD were enacted by Ordinance #07-418, dated April 23, 2007.

ANALYSIS

Project: The Center/West project's Phase 1A consists of three development lots. 101 North Schroeder Street (k/a Block E/F), will be developed with 171 dwelling units, 15,186± sqft of retail and restaurant uses in a building that will contain 211,624± sqft. 201 North Schroeder Street (k/a Block H) will be developed with 86 dwelling units, 3,948± sqft of retail and restaurant uses in a building containing 101,675± sqft. In the southeastern corner of the block will be a public park, directly across the street from the Poe House. 125 North Amity Street (k/a Block G) will be improved for accessory parking. A total of 163 parking spaces will be provided within this Phase 1A area, which is less than the 218 required. The required zoning variances to reduce the amount of parking required are scheduled for BMZA review on May 20, 2014. Approval of these variances are required for the project to proceed. It is the staff's understanding that additional parking will be provided in future phases that will eventually provide the required total amount of parking for the entire project. However, since this part of the development is proceeding without the full amount of parking available, the variance is needed, even if for a relatively short period of time.

Massing: The massing of the buildings in Phase 1A are proposed as detailed below, compared to the massing approved within the PUD:

- Block E/F was approved for twelve stories/152' maximum height on the southern half of the block, and ten stories/128' maximum height on the northern half. This Block E/F is now proposed to be a consistent 85' in height in the southern half, and 75' in height in the northern half, which are each less than the maximum heights permitted in their respective areas.
- Block H was approved for five stories/68' in height, with public open space in the southeastern corner. This block is proposed to have a building of 65' in height, and Poe Park will be provided for public use, which are consistent with the massing approved in the PUD.
- Block G has also been approved for five stories/68' in height, though the current proposal has it improved for a surface parking lot, and a stormwater management facility.

Urban Design and Architectural Review Committee (UDARP): The program of the buildings creates a base level of retail and structured parking and places the residential units above. Each building is designed around the concept of two individual building 'skins'; an outer more solid and ordered façade and an inner, more playful and textured façade. The elevations are composed of a cementitious panel which is painted. The base of the building contains storefront glass systems for the retail and uses masonry to ground the upper level elevations to the site. The main street fronts contain the outer, ordered façade and the inner courts express the playful nature of the inner skin. Together, they create a sophisticated architectural expression that breaks down the massing of each building and transitions from the traditional rowhouse neighborhood into a contemporary architecture style. Wood is used at the main residential entrance along the wall and the ceiling plane to add visual interest and cue the entry at the

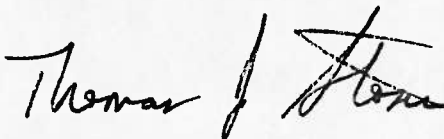
ground level with a warm, tactile material. Corners of the building are expressed with subtle cues taken from the facades and the undersides of the balconies use the same wood material as the entrance feature. The garage along Schroeder Street is designed to display visual graphics which add vibrancy to the ground plane and screen the open air garage. The exterior walls facing Poe Park are designed to allow opportunities for art that connects back to the Poe House.

Subdivision: The purpose of this subdivision is to restore four former-rowhome lots to their full width in an earlier configuration in order to provide a convenient northern boundary through consolidation of all of the properties south of 224 North Amity Street and 229 North Schroeder Street. Those consolidated parcels will in turn create development Block H in Phase 1A.

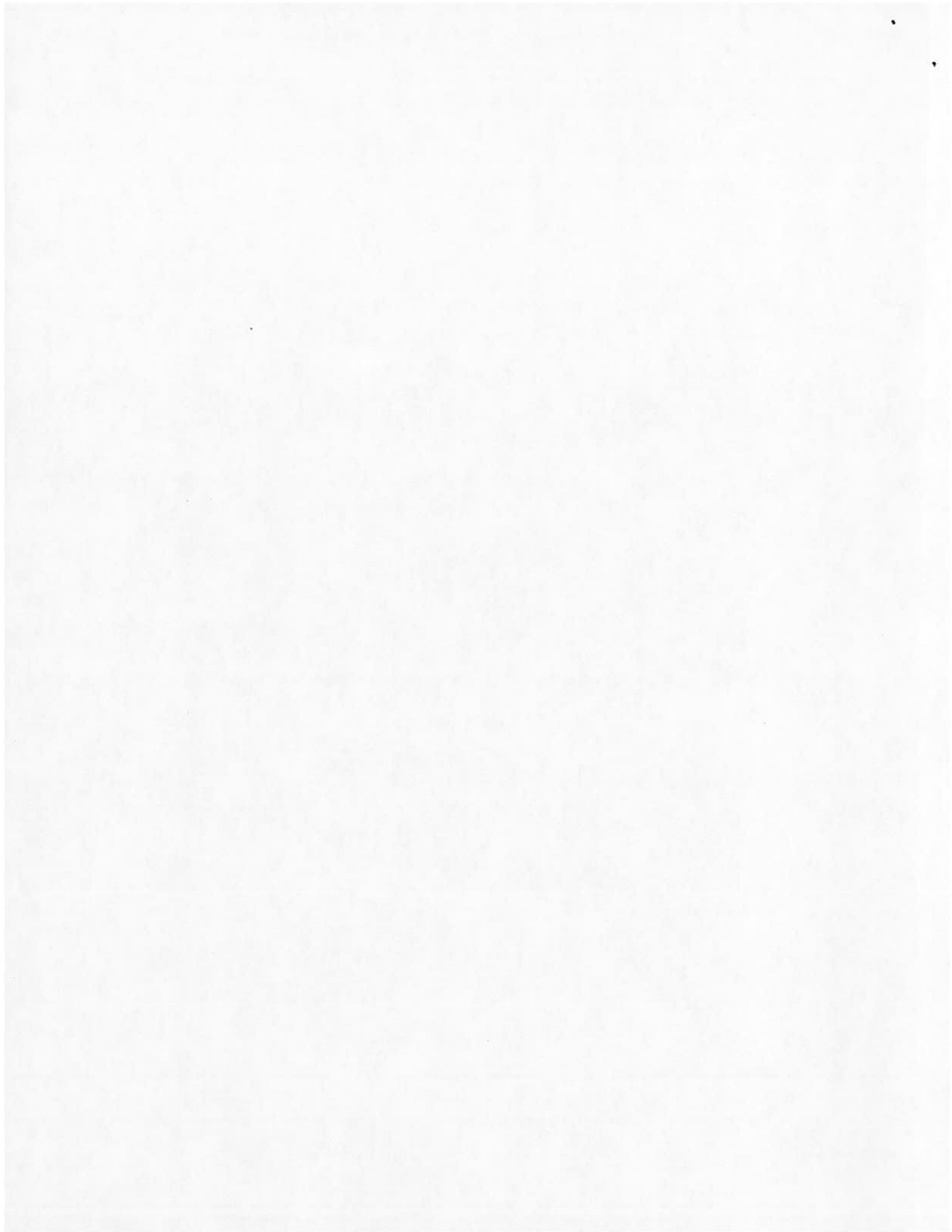
In its consideration of the proposal to subdivide Block 0172, Lot 148a & 222-228 North Amity Street, staff reviewed the following factors:


- **Zoning Regulations:** The proposed subdivision is for the purpose of assembling parcels for a larger development within the PUD. The proposed development is compliant with the general intent of the PUD, and with the BMZA's variance for parking, will meet zoning requirements.
- **Urban Renewal Plan (URP):** The proposed project is compatible with the purposes and intent of the Poppleton URP. The proposed uses are compatible with the Residential and Community Business land use districts within the URP.
- **Subdivision Regulations:** This project complies with the requirements of the Rules and Regulations for Land Subdivision. Two of the new lots will be consolidated into Block H of the development, which is also being reviewed for Final Design Approval and Development Plan approval in this review. The proposed 226 and 228 North Amity Street will be included in Phase 1B of the PUD's development plan, and so the future development of these parcels will return for Planning Commission approval for both Final Design Approval under the PUD and Development Plan approval under the Rules and Regulations for Land Subdivision.
- **Site Plan Review Committee (SPRC):** The development plan of Phase 1A has been reviewed and approved by the SPRC on May 12, 2014.
- **Urban Design and Architectural Review Committee (UDARP):** The development plan of Phase 1A has been reviewed and approved by the UDARP on May 8, 2014.

Community Notification: The following community organizations have been notified of this action: Communities Organized to Improve Life-(COIL), Concerned Citizens of Poppleton, Inc. Poppleton Co-Op, Poppleton Cooperative, Inc., West Baltimore Coalition, and the Western District Police-Community Relations Council.



Thomas J. Stosur
Director



FROM	NAME & TITLE	THOMAS J. STOSUR, DIRECTOR	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	DEPARTMENT OF PLANNING 417 EAST FAYETTE STREET, 8TH FLOOR		
	SUBJECT	MINOR AMENDMENT / POPPLETON PUD #136		

TO

Mr. David Tanner, Executive Director
Board of Municipal and Zoning Appeals
417 East Fayette Street, 14th Floor

DATE: May 16, 2014

Mr. Geoff Veale, Zoning Administrator
Department of Housing and Community Development
417 East Fayette Street, 1st Floor

This is to inform you that on May 15, 2014, the Planning Commission approved a Minor Amendment for Poppleton Planned Unit Development (PUD) #136, and this memo represents a written order as required by Title 9, Section 9-118 (e)(2) of the Zoning Code. The Minor Amendment approves development of the properties to be known as 101 and 201 North Schroeder Street and 127 North Amity Street, which are part of Phase 1A of the Center/West development. Please note there is also a related subdivision for this project, where Block 0172, Lot 148A will be subdivided into four pieces and consolidated with the adjacent 222-228 North Amity Street lots, respectively.

For your information, the PUD for this site was originally established by Ordinance #75-837, and was last amended by Ordinance #11-451 on May 26, 2011. A copy of the staff report is attached for your reference, and copies of the plan submittals, are available for inspection in our office.

If you have any questions, please contact Mr. Wolde Ararsa, Division Chief, Land Use and Urban Design Division at 410-396-4488.

TJS/WA

Attachment

cc: Ms. Kaliope Parthemos, Chief of Staff
Mr. Colin Tarbert, Deputy Mayor for Economic and Neighborhood Development
Ms. Angela Gibson, Mayor's Office
The Honorable Rochelle "Rikki" Spector, Council Rep. to Planning Commission
Mr. Dan Bythewood, Park Square Homes I, LLC
Ms. Susan Williams, STV



Stephanie Rawlings-Blake
Mayor

PLANNING COMMISSION

Wilbur E. "Bill" Cunningham, Chairman

STAFF REPORT



Thomas J. Stosur
Director

May 15, 2014

REQUESTS:

- Poppleton Planned Unit Development/ Minor Amendment and Final Design Approval: Center/West
- Major Subdivision Final Plans/ Block 0172, Lot 148a & 222-228 North Amity Street

RECOMMENDATIONS:

- Minor Amendment and Final Design Approval: Approval, subject to the condition that the Board of Municipal and Zoning Appeals (BMZA) approves the required parking variances (presently scheduled for May 20, 2014); and
- Major Subdivision Final Plans: Approval

STAFF: Eric Tiso

PETITIONER: La Cité Development/Diversified Realty Advisors

OWNER: Mayor and City Council of Baltimore

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Site Conditions: The project area is located within the Poppleton Planned Unit Development (PUD) #136, in the eastern area of the PUD, and is Phase 1A of a larger project. Within the Phase 1A area are blocks of development: "Block E/F" includes the block bounded by West Fayette, North Schroeder, West Lexington and North Amity Streets. "Block G" includes the area that is roughly the northern third of the block bounded by North Amity, West Lexington, North Poppleton and West Fayette Streets. "Block H" includes roughly the southern half of the block bounded by West Saratoga, North Schroeder, West Lexington and North Amity Streets. Within these areas are numerous City-owned properties that are to be consolidated, along with the former alleys in the blocks into three lots to be known as 101 North Schroeder Street, 201 North Schroeder Street, and 125 North Amity Street.

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ground level with a warm, tactile material. Corners of the building are expressed with subtle cues taken from the facades and the undersides of the balconies use the same wood material as the entrance feature. The garage along Schroeder Street is designed to display visual graphics which add vibrancy to the ground plane and screen the open air garage. The exterior walls facing Poe Park are designed to allow opportunities for art that connects back to the Poe House.

Subdivision: The purpose of this subdivision is to restore four former-rowhome lots to their full width in an earlier configuration in order to provide a convenient northern boundary through consolidation of all of the properties south of 224 North Amity Street and 229 North Schroeder Street. Those consolidated parcels will in turn create development Block H in Phase 1A.

In its consideration of the proposal to subdivide Block 0172, Lot 148a & 222-228 North Amity Street, staff reviewed the following factors:

- **Zoning Regulations:** The proposed subdivision is for the purpose of assembling parcels for a larger development within the PUD. The proposed development is compliant with the general intent of the PUD, and with the BMZA's variance for parking, will meet zoning requirements.
- **Urban Renewal Plan (URP):** The proposed project is compatible with the purposes and intent of the Poppleton URP. The proposed uses are compatible with the Residential and Community Business land use districts within the URP.
- **Subdivision Regulations:** This project complies with the requirements of the Rules and Regulations for Land Subdivision. Two of the new lots will be consolidated into Block H of the development, which is also being reviewed for Final Design Approval and Development Plan approval in this review. The proposed 226 and 228 North Amity Street will be included in Phase 1B of the PUD's development plan, and so the future development of these parcels will return for Planning Commission approval for both Final Design Approval under the PUD and Development Plan approval under the Rules and Regulations for Land Subdivision.
- **Site Plan Review Committee (SPRC):** The development plan of Phase 1A has been reviewed and approved by the SPRC on May 12, 2014.
- **Urban Design and Architectural Review Committee (UDARP):** The development plan of Phase 1A has been reviewed and approved by the UDARP on May 8, 2014.

Community Notification: The following community organizations have been notified of this action: Communities Organized to Improve Life-(COIL), Concerned Citizens of Poppleton, Inc. Poppleton Co-Op, Poppleton Cooperative, Inc., West Baltimore Coalition, and the Western District Police-Community Relations Council.



Thomas J. Stosur
Director

STEPHANIE RAWLINGS-BLAKE
Mayor



THOMAS J. STOSUR
Director

May 22, 2014

Park Square Homes I, LLC
Mr. Dan Bythewood, President
315 7th Avenue, Suite 9D
New York NY 10001

Dear Mr. Bythewood:

Re: Major Subdivision Final Plans/ Block 0172, Lot 148A & 222-228 North Amity Street

At its regular meeting of May 15, 2014, the Planning Commission approved the Final Subdivision Plan (dated April 14, 2014) to subdivide the property known as Block 0172, Lot 148a, and to consolidate each piece with 222-228 North Amity Street into a total of four lots.

Plans submitted for building permit must match the drawings as listed above, as well as those approved for the Poppleton Planned Unit Development. You are also required to conform to approved plans for such on-site improvements as grading, drainage, utilities, paving, landscaping and lighting.

We are giving you three mylars of the stamped approved Final Subdivision Plan, and one paper copy of the stamped approved Final Subdivision Plan. The paper copies are for your records. The mylar copies must be filed in the Land Records Office of the Circuit Court of Baltimore City within thirty days. The Land Records Office is located in Room 610 of the Clarence M. Mitchell, Jr. Courthouse (100 North Calvert Street, Baltimore, MD 21201). Written notice stating the date of recording and folio number must be forwarded to us within thirty days.

Your investment in our community is appreciated. If you have questions about the process, please contact Mr. Eric Tiso at 410-396-8358, or by e-mail at eric.tiso@baltimorecity.gov.

Sincerely,

A handwritten signature in blue ink that reads "Thomas J. Stosur".

Thomas J. Stosur
Director

TJS/ewt

IN THE MATTER OF THE
PETITION OF: STV, INC. C/O
SUSAN WILLIAMS

**101 NORTH SCHROEDER
STREET**

Appeal No. **2014-169**
Hearing Date: May 20, 2014



MAY 22 2014

Baltimore City Board of Municipal
& Zoning Appeals

David C. Tanner
Executive Director
417 E. Fayette Street, 14th floor
Baltimore, MD 21202
Phone: 410-396-4301

RESOLUTION

After giving public notice, reviewing the zoning records, holding a public hearing on May 20, 2014, and considering all data submitted, it is by the authority of Ordinance No. 1051, approved April 21, 1971, known as the Zoning Code of Baltimore City, that on this 22nd day of May, 2014, that Appeal No. 2014-169, upon finding sufficient evidence in the record to support Susan Williams' ("Appellant") application to consolidate the 55 lots 029 thru 121 and public right-of-ways of the Real Property block Plat No. 0187; to construct a six-story mixed-use multiple-family detached dwelling housing 171 dwelling units, 15,600 square feet of retail and restaurant space with 86 off-street parking spaces within the conditions of the Poppleton Planned Unit Development authorized by Ordinance 07-419 is hereby:

GRANTED by unanimous consent of the Board of Municipal and Zoning Appeals.

DO NOT START WORK OR USE THE PROPERTY IF THIS APPLICATION IS APPROVED UNTIL YOU OBTAIN A BUILDING PERMIT OR USE AND OCCUPANCY PERMIT FROM THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT WITHIN ONE YEAR OF THE HEARING DATE

David C. Tanner
Executive Director
Board of Municipal & Zoning Appeals



IN THE MATTER OF THE
PETITION OF: STV, INC. C/O
SUSAN WILLIAMS

**201 NORTH SCHROEDER
STREET**

Appeal No. **2014-170**
Hearing Date: May 20, 2014



MAY 22 2014

Baltimore City Board of Municipal
& Zoning Appeals

David C. Tanner
Executive Director
417 E. Fayette Street, 14th floor
Baltimore, MD 21202
Phone: 410-396-4301

RESOLUTION

After giving public notice, reviewing the zoning records, holding a public hearing on May 20, 2014, and considering all data submitted, it is by the authority of Ordinance No. 1051, approved April 21, 1971, known as the Zoning Code of Baltimore City, that on this 22nd day of May, 2014, that Appeal No. 2014-170, upon finding sufficient evidence in the record to support Susan Williams' ("Appellant") application to consolidate the 38 lots 001 thru 037 and lots 130 thru 157 and public right-of-ways of the Real Property block Plat No. 0172; to construct a five-story mixed-use multiple-family detached dwelling housing 86 dwelling units, 3,948 square feet of retail and restaurant space with 43 off-street parking spaces within the conditions of the Poppleton Planned Unit Development authorized by Ordinance 07-419 is hereby:

GRANTED by unanimous consent of the Board of Municipal and Zoning Appeals.

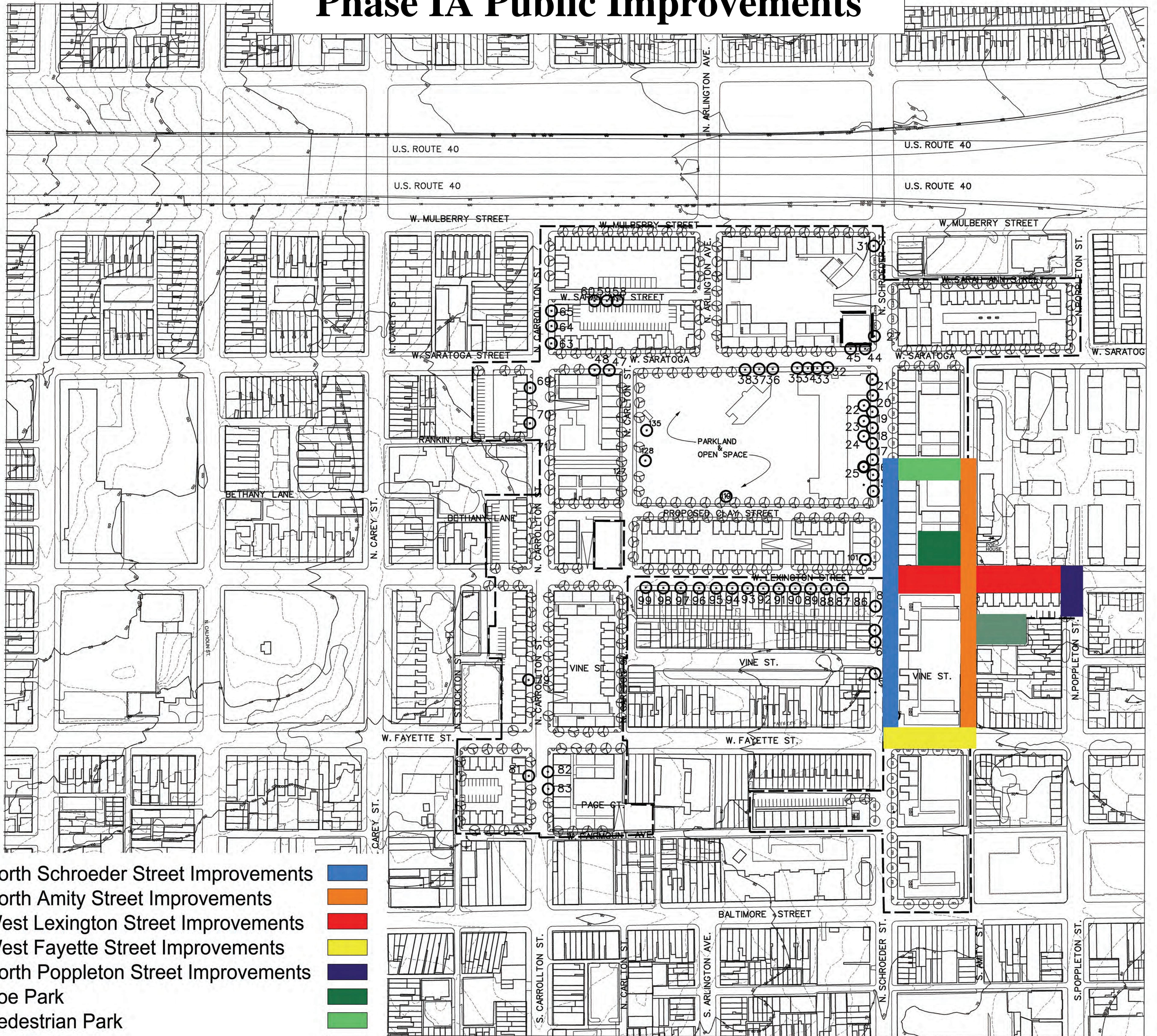
DO NOT START WORK OR USE THE PROPERTY IF THIS APPLICATION IS APPROVED UNTIL YOU OBTAIN A BUILDING PERMIT OR USE AND OCCUPANCY PERMIT FROM THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT WITHIN ONE YEAR OF THE HEARING DATE

David C. Tanner
Executive Director
Board of Municipal & Zoning Appeals



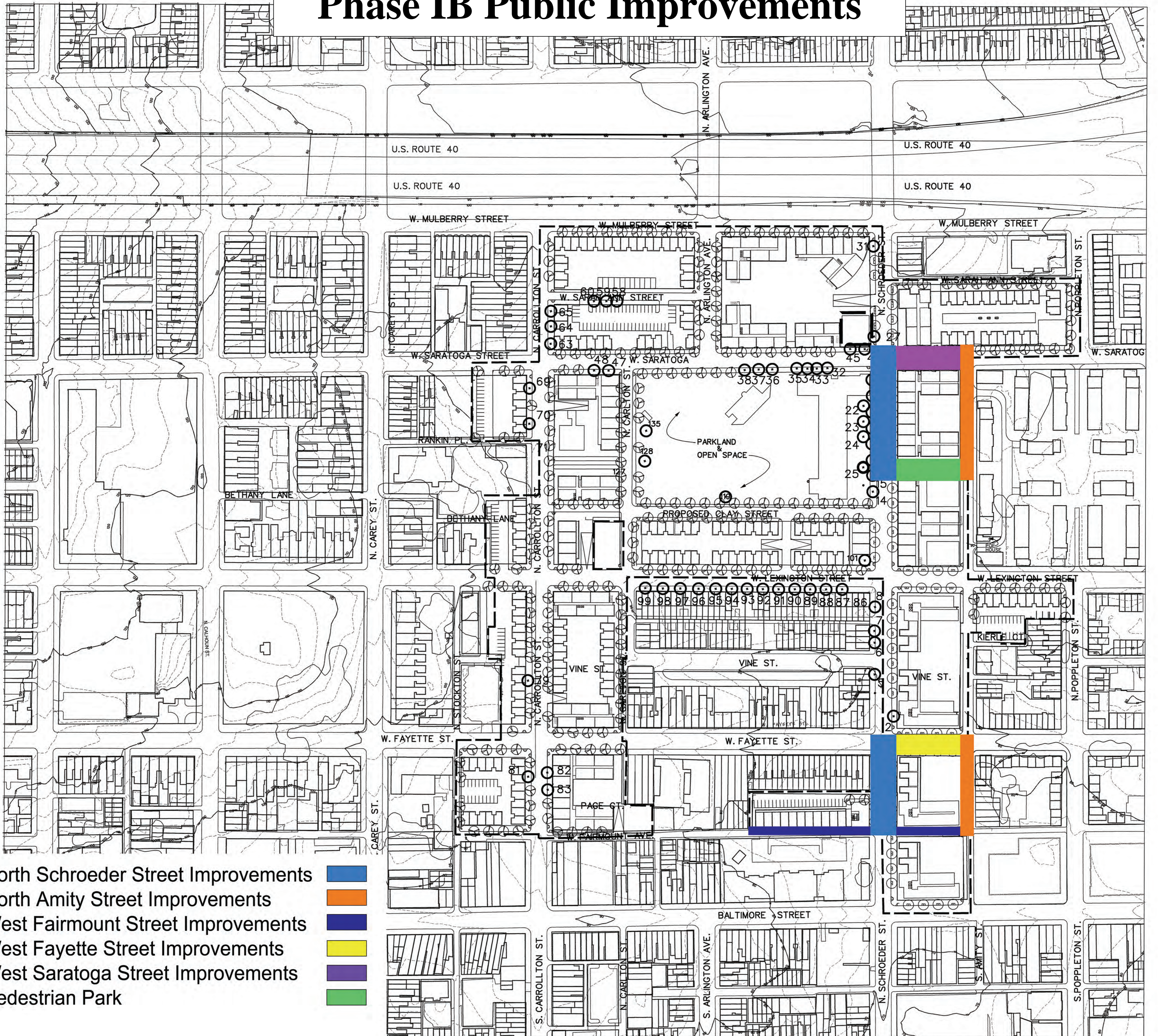
Exhibit 10
Public Improvement Location Maps

Phase IA Public Improvements

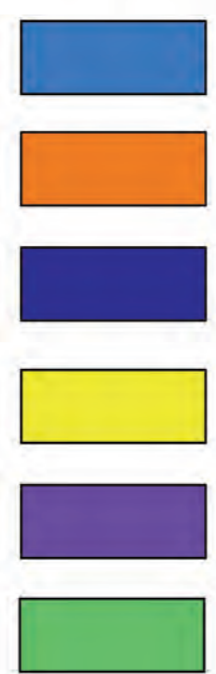


- North Schroeder Street Improvements
- North Amity Street Improvements
- West Lexington Street Improvements
- West Fayette Street Improvements
- North Poppleton Street Improvements
- Poe Park
- Pedestrian Park
- Dog Park

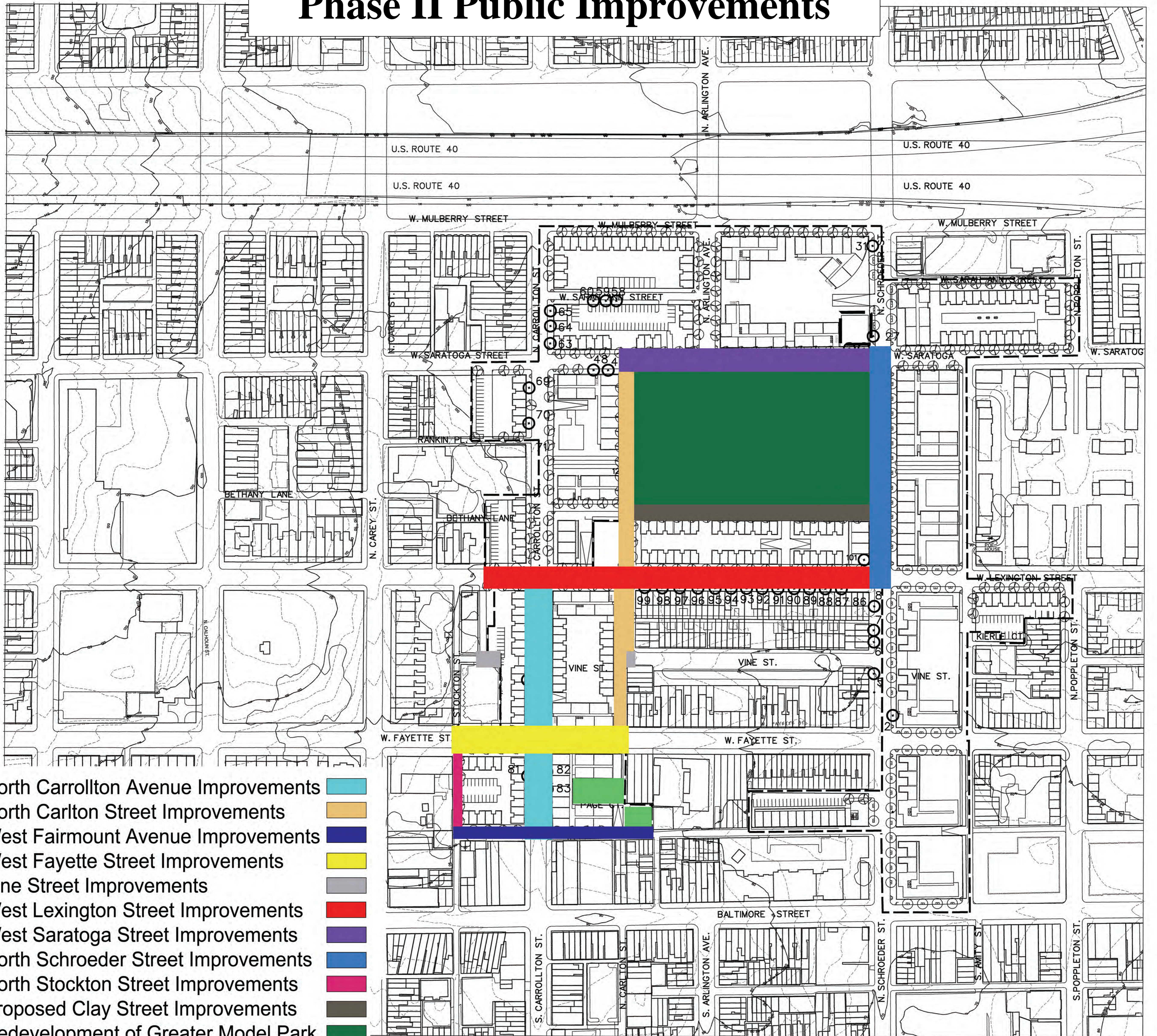
Phase IB Public Improvements



- North Schroeder Street Improvements
- North Amity Street Improvements
- West Fairmount Street Improvements
- West Fayette Street Improvements
- West Saratoga Street Improvements
- Pedestrian Park

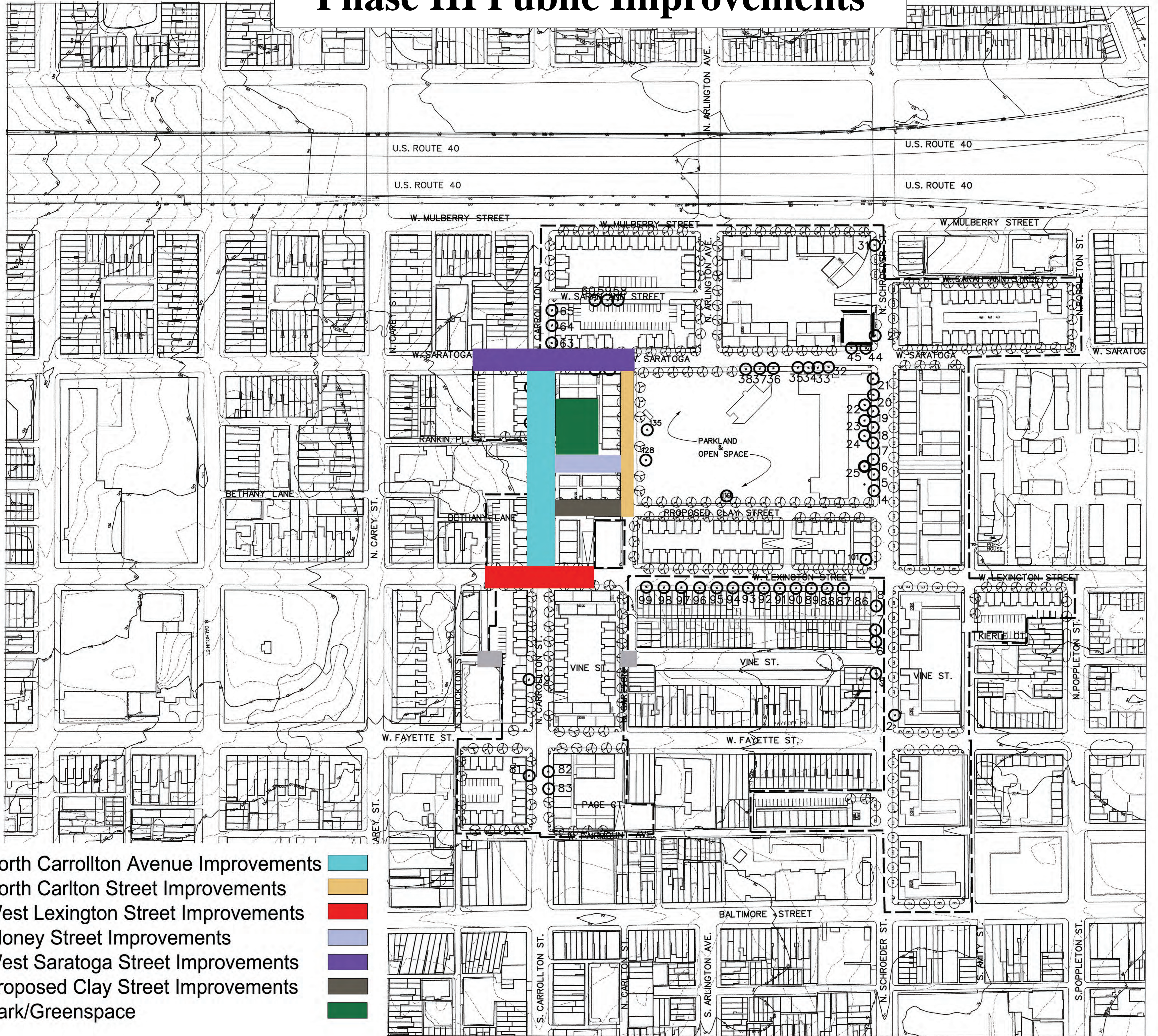


Phase II Public Improvements



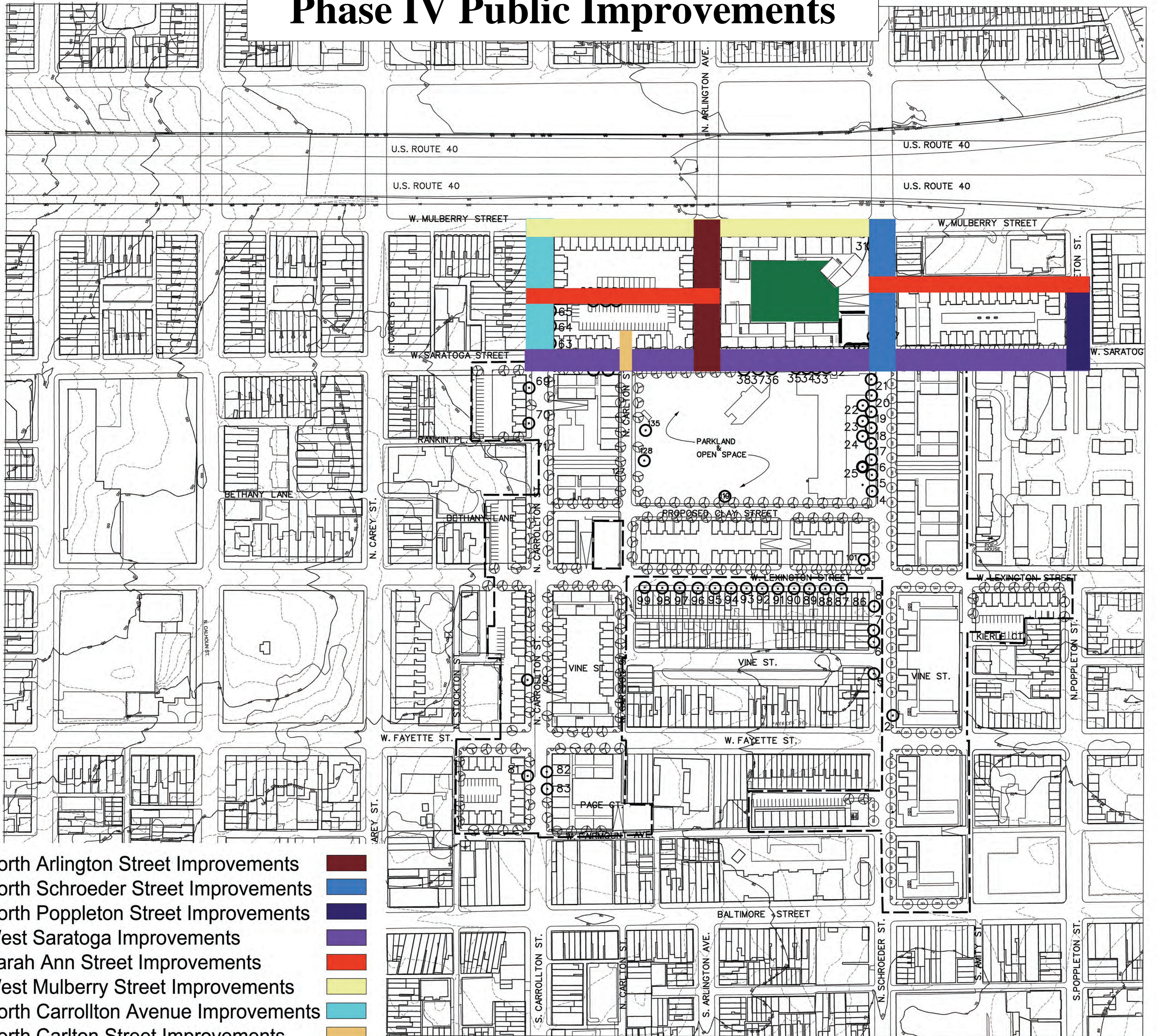
- North Carrollton Avenue Improvements
- North Carlton Street Improvements
- West Fairmount Avenue Improvements
- West Fayette Street Improvements
- Vine Street Improvements
- West Lexington Street Improvements
- West Saratoga Street Improvements
- North Schroeder Street Improvements
- North Stockton Street Improvements
- Proposed Clay Street Improvements
- Redevelopment of Greater Model Park
- Park/Greenspace

Phase III Public Improvements



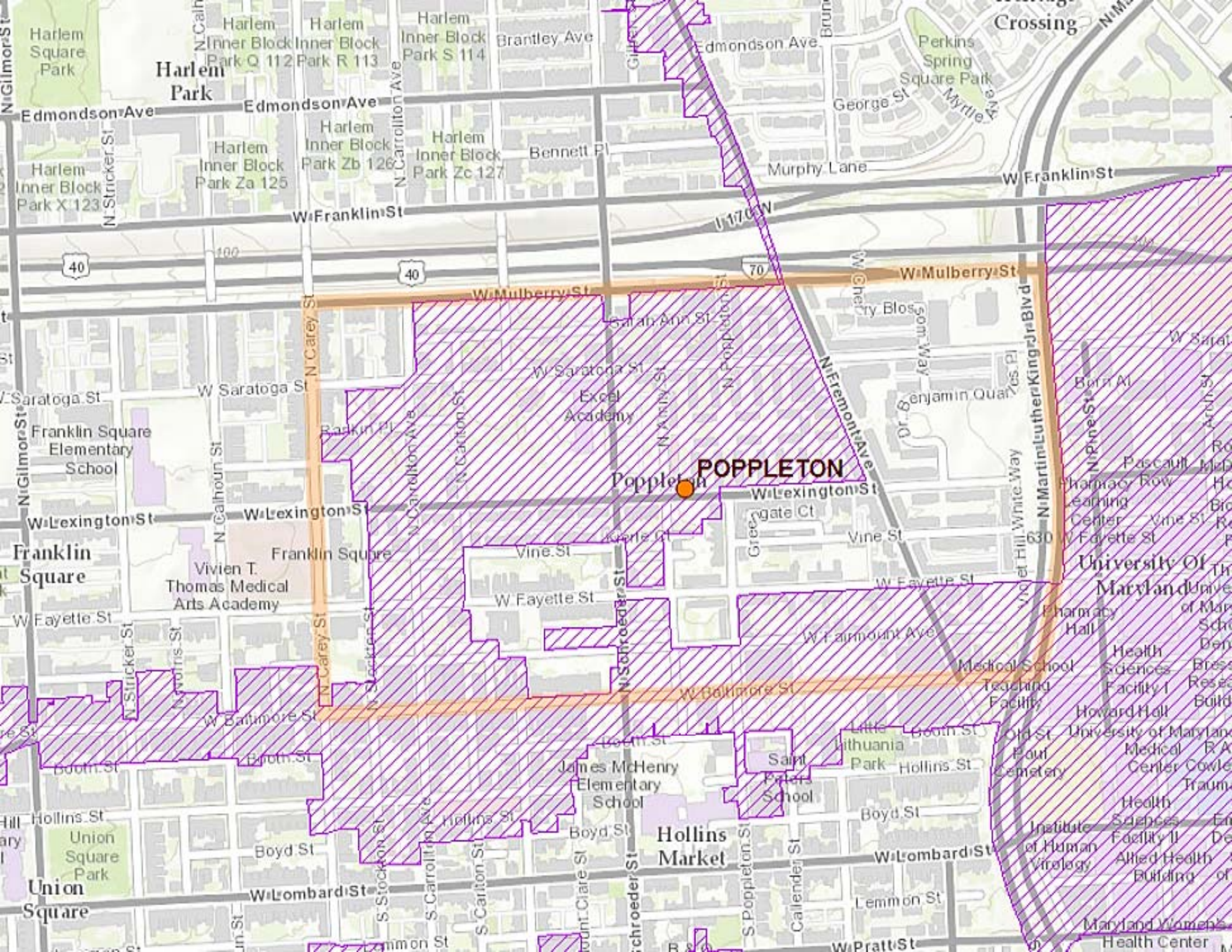
- North Carrollton Avenue Improvements
- North Carlton Street Improvements
- West Lexington Street Improvements
- Cloney Street Improvements
- West Saratoga Street Improvements
- Proposed Clay Street Improvements
- Park/Greenspace

Phase IV Public Improvements



- North Arlington Street Improvements
- North Schroeder Street Improvements
- North Poppleton Street Improvements
- West Saratoga Improvements
- Sarah Ann Street Improvements
- West Mulberry Street Improvements
- North Carrollton Avenue Improvements
- North Carlton Street Improvements
- Park/Greenspace

Exhibit 11
Baltimore City Enterprise Zone Map



POPPLETON

Harlem Park

Hollins Market

Union Square

Franklin Square

University Of Maryland

Exhibit 12
Financing Letters



October 7, 2014

Mr. Dan Bythewood, Jr.
La Cité Development
237 West 35th Street, 4th Floor
New York, NY 10001

RE: Letter of Interest for Development Financing – Center West Phase IA

Property Address (“Property”):

Property boundary formed by N. Schroeder Street, W. Lexington Street, N. Amity Street and W. Fayette Street in Baltimore, Maryland

Dear Mr. Bythewood:

You have advised Citibank, N.A. (“Citi”) that La Cité Development (the “Company”) is seeking construction and permanent financing for Center West Phase IA (the “Development”) located at the address listed above. For purposes of this letter, “Citi” shall include Citibank, N.A and/or any affiliate thereof.

While Citi is not yet in a position to commit to underwrite or lend for this transaction, we are pleased to inform you that, Citi is highly interested in actively pursuing further discussions regarding the financing for the Development, and we are willing to work diligently toward that end. We have received your proforma that includes your preliminary total transaction budget, operating income/expense proforma and cash flows.

For Phase IA of the project, we understand that you are seeking tax-exempt construction financing in the approximate amount of \$39,000,000 and tax-exempt permanent financing of approximately \$39,000,000 with a total transaction budget of approximately \$60,500,000. Other primary sources of funds are TIF Bond proceeds, soft subordinate financing, developer/investor equity and federal LIHTC equity.

This letter is not intended to be, and shall not constitute, a commitment to lend, syndicate a financing, underwrite or purchase securities, commit capital, or provide or arrange any portion of the financing for the Developments. Such obligations would arise only under separate written

agreements acceptable to Citi in its sole discretion. Furthermore, any such commitments would be subject to, among other things, (a) the satisfactory completion of Citi's customary due diligence review; (b) approval by Citi internal committees; (c) the receipt of any necessary governmental, contractual and regulatory consents or approvals in connection with the Developments and the related financing; (d) the negotiation and documentation of the financing referred to above, including the terms and conditions of the financing, in form and substance satisfactory to Citi and its counsel; and (e) there not having occurred any disruption of or change in financial, banking or capital market conditions that, in Citi's judgment, could make it inadvisable or impractical to proceed with any portion of the financing of the Developments. Neither Citi nor any of its affiliates shall have any liability (whether direct or indirect, or in contract, tort or otherwise) to the Company, the Developments or any other person, claiming through the Company or the Developments, as the case may be, for or in connection with the delivery of this letter.

In connection with this transaction, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this transaction, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this transaction. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this transaction, if you have not already done so.

We will continue to review the initial financing and credit package that we have received and communicate with you as to what financing options we may be able to offer.

Citi appreciates this opportunity to work with you on this important financing.

Very truly yours,

CITIBANK, N.A., a national banking association

By:  _____

Bryan Dickson

Director



MARTIN O'MALLEE
Governor

ANTHONY G. BROWNE
Lt. Governor

CLARENCE J. SNUGG
Acting Secretary

November 7, 2014

Mr. Dan Bythewood
President and Managing Partner
La Cite Holdings, LLC
315 Seventh Avenue, Suite D
New York, New York 10001

RE Threshold Processing –Center-West Phase 1A

Dear Mr. Bythewood,

The purpose of this letter is to advise you that Center-West Phase 1A (the "Project") has passed the threshold review stage. Threshold review is a pre-screening process designed to eliminate projects that do not meet the Department of Housing and Community Development's (the "Department") basic guidelines. These guidelines were published in the Multifamily Rental Financing Program Guide (the "Guide") dated July 31, 2013.

The Project is being considered for:

1. A short-term tax-exempt bond loan through the Department's Multifamily Bond Program (MBP) in the approximate amount of \$40,490,000. This bond amount is within the State of Maryland's bond cap.
2. A Freddie Mac taxable first lien from a private lending institution to credit enhance the proposed MBP short-term bond.
3. The use of Low Income Housing Tax Credits (LIHTC) which would qualify the Project for approximately \$402,721 in annual 4% credits which could provide approximately \$3,800,000 in LIHTC equity.

The Department is interested in this Project and we look forward to working with you as the Project moves to the review stage. As always, conditional and final approval is subject to complete review, underwriting and the meeting of all terms and conditions.

Please contact me directly with any questions.

Sincerely,


Edward R. Simms

Team Leader

Department of Housing and Community Development

Community Development Administration

100 Community Place

EMAIL Simms@mdhousing.org

Cc: Brien O'Toole



MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
100 Community Place ■ Crownsville, MD 21032 ■ www.mdhousing.org
410-514-7000 ■ 1-800-756-0119 ■ TTY/RELAY 711 or 1-800-735-2258

Exhibit 13
Poppleton Special Taxing District Boundary Map

ROUTE 40

N. CAREY ST

N. CARROLLTON

N. CARLTON STREET

N. SCHROEDER STREET

N. ANNEE STREET

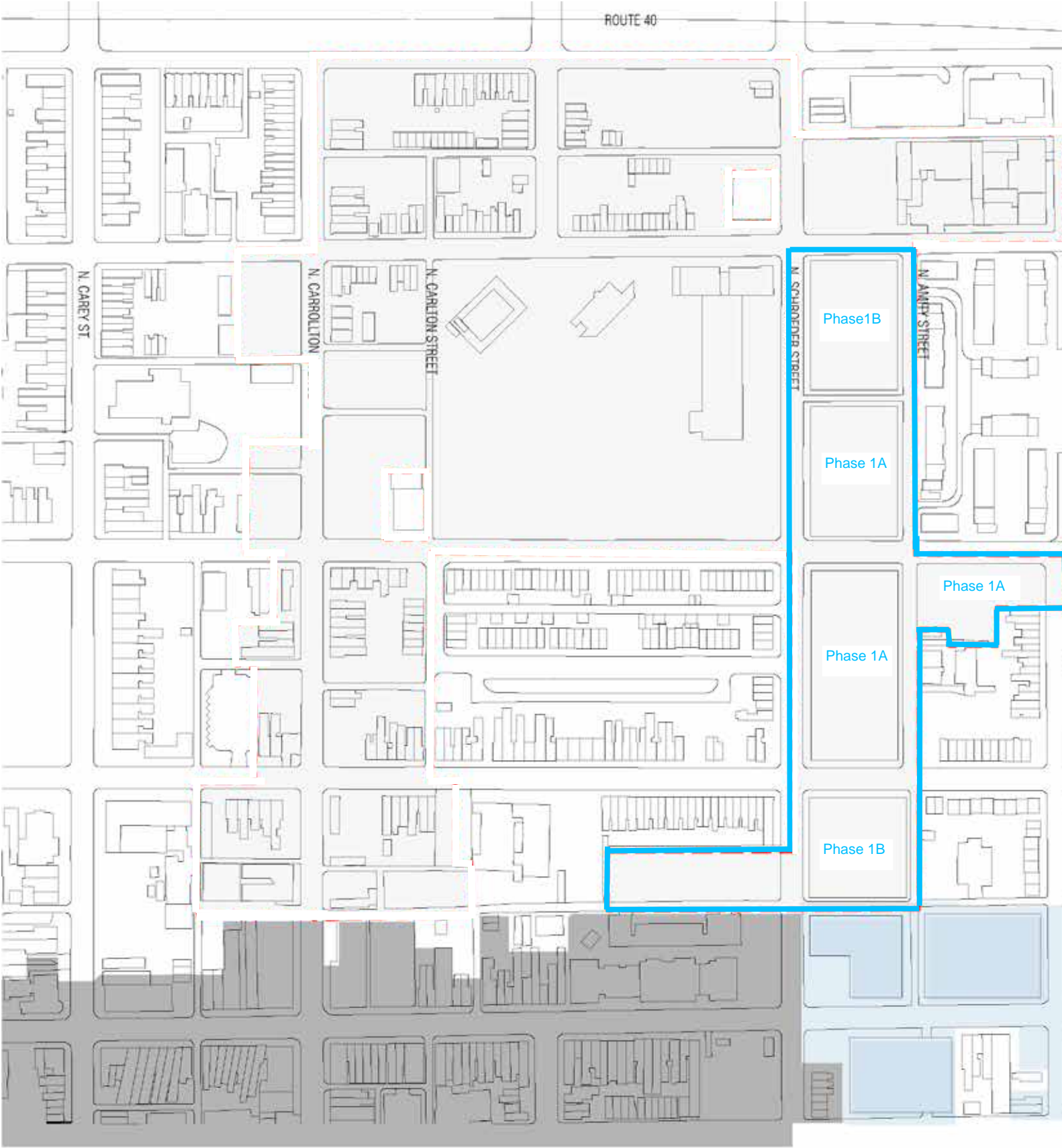
Phase 1B

Phase 1A

Phase 1A

Phase 1A

Phase 1B



ADDENDUM A

Center\West at Poppleton Tax Increment Bond Financing Projections

**Center\West at Poppleton
City of Baltimore, Maryland**

Projection No. 15

Assumptions

Increasing Debt Service

Five Series of Bonds

Bond Sized for Public Improvement Request from Developer

Total Public Improvements Financed: \$38,254,476

Assumes All Bonds are Market Issued

Series A Bonds Issued July 1, 2015

Prepared By:

**MuniCap, Inc.
Public Finance**

March 13, 2015

**Center\West at Poppleton
City of Baltimore, Maryland**

Projection No. 15

Table of Contents

BOND PROJECTIONS

I.	Sources and Uses of Funds and Bond Issuance Assumptions	1
II.	Public Improvements	2
III.	Construction Expenditures - Series A	3
IV.	Debt Service Projections	
	A. Series A	4
	B. Series B	5
	C. Series C	6
	D. Series D	7
	E. Series E	8
V.	Details of Capitalized Interest Account	
	A. Series A	9
	B. Series B	10
	C. Series C	11
	D. Series D	12
	E. Series E	13
VI.	Details of the Improvement Fund	
	A. Series A	14
	B. Series B	15
	C. Series C	16
	D. Series D	17
	E. Series E	18

PROJECTED DEVELOPMENT

VII.	Summary of Development - All Phases	19
VIII.	Summary of Development	
	A. Phase IA	20
	B. Phase IB	21

**Center\West at Poppleton
City of Baltimore, Maryland**

Projection No. 15

Table of Contents

	C. Phase II	22
	D. Phase III	23
	E. Phase IV	24
IX.	Comparison of Valuation Methods	25
X.	Calculation of Market Value - Income Capitalization	
	A. Rental	28
	B. Commercial	32
XI.	Projected Market Value - Comparables	
	A. Residential	33
	B. Commercial	35
XII.	Projected Absorption - Total Development	36
XIII.	Projected Absorption	
	A. Phase IA	40
	B. Phase IB	42
	C. Phase II	44
	D. Phase III	45
	E. Phase IV	46
<i>PROJECTED TAX INCREMENT REVENUES</i>		
XIV.	Projected Assessed Value	
	A. Phase IA	49
	B. Phase IB	53
	C. Phase II	57
	D. Phase III	59
	E. Phase IV	61
XV.	Projected Total Assessed Value	
	A. Phase IA	66
	B. Phase IB	67
	C. Phase II	68
	D. Phase III	69

**Center\West at Poppleton
City of Baltimore, Maryland**

Projection No. 15

Table of Contents

	E. Phase IV	70
XVI.	Base Value	
	A. Phase IA	71
	B. Phase IB	76
	C. Phase II	79
	D. Phase III	84
	E. Phase IV	87
XVII.	Total Base Value	96
XVIII.	Projected Tax Credits	
	A. Enterprise Zone	97
	B. Historic Restoration and Rehabilitation Property (CHAP)	98
	C. Newly Constructed Dwelling Property	99
	D. Targeted Homeowners	100
XIX.	Projected Total Property Tax Credits	
	A. Phase IA	101
	B. Phase IB	102
	C. Phase II	103
	D. Phase III	104
	E. Phase IV	105
XX.	Projected Total Incremental Real Property Taxes Available for Debt Service (Phase IA)	
	A. Including All Tax Credits	106
	B. Excluding Tax Credits to the Developer	107
XXI.	Projected Total Incremental Real Property Taxes Available for Debt Service (Phase IB)	
	A. Including All Tax Credits	108
	B. Excluding Tax Credits to the Developer	109
XXII.	Projected Total Incremental Real Property Taxes Available for Debt Service (Phase II)	
	A. Including All Tax Credits	110
	B. Excluding Tax Credits to the Developer	111
XXIII.	Projected Total Incremental Real Property Taxes Available for Debt Service (Phase III)	
	A. Including All Tax Credits	112
	B. Excluding Tax Credits to the Developer	113

**Center\West at Poppleton
City of Baltimore, Maryland**

Projection No. 15

Table of Contents

XXIV.	Projected Total Incremental Real Property Taxes Available for Debt Service (Phase IV)	
	A. Including All Tax Credits	114
	B. Excluding Tax Credits to the Developer	115

PROJECTED DEBT SERVICE COVERAGE

XXV.	Projected Payment of Debt Service and Debt Service Coverage - Series A	
	A. Including All Tax Credits	116
	B. Excluding Tax Credits to the Developer	117
XXVI.	Projected Payment of Debt Service and Debt Service Coverage - Series A & Series B	
	A. Including All Tax Credits	118
	B. Excluding Tax Credits to the Developer	119
XXVII.	Projected Payment of Debt Service and Debt Service Coverage - Series A through Series C	
	A. Including All Tax Credits	120
	B. Excluding Tax Credits to the Developer	121
XXVIII.	Projected Payment of Debt Service and Debt Service Coverage - Series A through Series D	
	A. Including All Tax Credits	122
	B. Excluding Tax Credits to the Developer	123
XXIX.	Projected Payment of Debt Service and Debt Service Coverage - Series A through Series E	
	A. Including All Tax Credits	124
	B. Excluding Tax Credits to the Developer	125

APPENDICES

A.	Properties to be Rehabilitated	A-1
B.	Annual Rental Unit Operating Budget	B-1
C.	Determination of Applicable Tax Credits	C-1
D.	Allocation of Base Value for Purposes of Enterprise Zone and CHAP Tax Credits	D-1
E.	Projected Enterprise Zone Tax Credit	E-1
F.	Projected Historic Restoration and Rehabilitation Property (CHAP) Tax Credit	F-1
G.	Projected Newly Constructed Dwelling Property Tax Credit	G-1
H.	Summary of Eligible Owner-Occupied Residential Development - All Phases	H-1
I.	Projected Targeted Homeowners Tax Credit	I-1

**Center\West at Poppleton
City of Baltimore, Maryland**

BOND PROJECTIONS

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule I: Sources and Uses of Funds and Bond Issuance Assumptions

	Series A Proceeds	Percent	Series B Proceeds	Percent	Series C Proceeds	Percent	Series D Proceeds	Percent	Series E Proceeds	Percent	Total Proceeds	Percent
Sources of funds:												
Total bond proceeds	\$12,249,000	99.99%	\$10,152,000	99.85%	\$14,195,000	99.84%	\$4,845,000	99.86%	\$16,870,000	99.84%	\$58,311,000	99.88%
Interest earned in the improvement fund (see Schedule VI)	\$886	0.01%	\$15,529	0.15%	\$22,220	0.16%	\$6,746	0.14%	\$26,648	0.16%	\$72,029	0.12%
Total sources of funds	\$12,249,886	100.00%	\$10,167,529	100.00%	\$14,217,220	100.00%	\$4,851,746	100.00%	\$16,896,648	100.00%	\$58,383,029	100.00%
Total uses of funds:												
Public improvements (see Schedule II)	\$8,508,237	69.46%	\$6,492,974	63.86%	\$9,290,632	65.35%	\$2,820,559	58.13%	\$11,142,074	65.94%	\$38,254,476	65.52%
Issuance costs	\$500,000	4.08%	\$500,000	4.92%	\$500,000	3.52%	\$500,000	10.31%	\$500,000	2.96%	\$2,500,000	4.28%
Underwriter's discount	\$244,980	2.00%	\$203,040	2.00%	\$283,900	2.00%	\$96,900	2.00%	\$337,400	2.00%	\$1,166,220	2.00%
Capitalized interest (see Schedule V)	\$1,771,251	14.46%	\$1,955,974	19.24%	\$2,722,807	19.15%	\$949,398	19.57%	\$3,230,172	19.12%	\$10,629,602	18.21%
Reserve fund	\$1,224,900	10.00%	\$1,015,200	9.98%	\$1,419,500	9.98%	\$484,500	9.99%	\$1,687,000	9.98%	\$5,831,100	9.99%
Rounding	\$518	0.00%	\$342	0.00%	\$382	0.00%	\$388	0.01%	\$2	0.00%	\$1,632	0.00%
Total uses of funds	\$12,249,886	100.00%	\$10,167,529	100.00%	\$14,217,220	100.00%	\$4,851,746	100.00%	\$16,896,648	100.00%	\$58,383,029	100.00%

Assumptions:												
Maturity	29.2 years		30 years		30 years		30 years		30 years		30 years	
Interest only	2.2 years		3 years		3 years		3 years		3 years		3 years	
Amortization	27 years		27 years		27 years		27 years		27 years		27 years	
Bond coupon rate	6.50%		6.50%		6.50%		6.50%		6.50%		6.50%	
Reinvestment rates:												
Reserve fund	1.50%		1.50%		1.50%		1.50%		1.50%		1.50%	
Improvement fund	0.25%		0.25%		0.25%		0.25%		0.25%		0.25%	
Capitalized interest account	0.25%		0.25%		0.25%		0.25%		0.25%		0.25%	
Date bonds issued	1-Jul-15		1-Sep-18		1-Sep-22		1-Sep-25		1-Sep-25		1-Sep-29	
Dates payments due:												
Interest	March 1 and September 1		March 1 and September 1		March 1 and September 1		March 1 and September 1		March 1 and September 1		March 1 and September 1	
Principal	September 1		September 1		September 1		September 1		September 1		September 1	
Capitalized interest:												
Interest funded through	1-Sep-17		1-Sep-21		1-Sep-25		1-Sep-28		1-Sep-28		1-Sep-32	
Months interest funded	26		36		36		36		36		36	

Center\West at Poppleton
City of Baltimore, Maryland

Schedule II: Public Improvements¹

Improvement	Series A Phase IA	Series B Phase IB	Series C Phase II	Series D Phase III	Series E Phase IV	Total Costs
Public Infrastructure						
North Schroeder Street	\$3,151,636	\$0	\$0	\$0	\$0	\$3,151,636
North Amity Street	\$2,082,085	\$0	\$0	\$0	\$0	\$2,082,085
West Lexington Street	\$1,897,030	\$0	\$0	\$0	\$0	\$1,897,030
West Fayette Street	\$399,878	\$0	\$0	\$0	\$0	\$399,878
North Poppleton Street	\$86,516	\$0	\$0	\$0	\$0	\$86,516
Poe Park	\$309,241	\$0	\$0	\$0	\$0	\$309,241
Pedestrian Park	\$436,411	\$0	\$0	\$0	\$0	\$436,411
Dog Park	\$145,441	\$0	\$0	\$0	\$0	\$145,441
West Fairmount Street						
West Saratoga Street						
North Carrollton Avenue						
North Carlton Street						
Vine Street						
North Stockton Street						
Proposed Clay Street						
Park and greenspace						
Cloney Street						
North Arlington Street						
Sara Ann Street						
West Mulberry Street						
Total public improvements	\$8,508,237	\$12,895,379	\$32,052,319	\$8,521,470	\$28,448,553	\$90,425,958
Less: sources of other funds	\$0	(\$6,402,405)	(\$22,761,687)	(\$5,700,911)	(\$17,306,479)	(\$52,171,482)
Total public improvement costs financed	\$8,508,237	\$6,492,974	\$9,290,632	\$2,820,559	\$11,142,074	\$38,254,476

MuniCap, Inc.

Z:\CONSULTING\Baltimore\Poppleton\[Projection No. 15 (rev.)xlsx]III
13-Mar-15

¹Provided by Park Square Homes I, LLC.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule III: Construction Expenditures - Series A¹

Date	Public Infrastructure								Total Public Impr. Costs	Less: Other Sources of Funds	Total Public Improvement Costs to be Financed
	N. Schroeder Street	N. Amity Street	W. Lexington Street	W. Fayette Street	N. Poppleton Street	Poe Park	Pedestrian Park	Dog Park			
1-Jul-15	\$2,101,091	\$1,388,056	\$1,264,686	\$266,585	\$57,677	\$206,160	\$290,941	\$96,960	\$5,672,158	\$0	\$5,672,158
1-Aug-15	\$525,273	\$347,014	\$316,172	\$66,646	\$14,419	\$51,540	\$72,735	\$24,240	\$1,418,039	\$0	\$1,418,039
1-Sep-15	\$525,273	\$347,014	\$316,172	\$66,646	\$14,419	\$51,540	\$72,735	\$24,240	\$1,418,039	\$0	\$1,418,039
1-Oct-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Nov-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Dec-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jan-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Feb-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Mar-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Apr-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-May-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jun-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Aug-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Oct-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Nov-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Dec-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jan-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Feb-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Mar-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Apr-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-May-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jun-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Aug-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$3,151,636	\$2,082,085	\$1,897,030	\$399,878	\$86,516	\$309,241	\$436,411	\$145,441	\$8,508,237	\$0	\$8,508,237

MuniCap, Inc.

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13-Mar-15

¹Additional information needed.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule IV-A: Debt Service Projections - Series A

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Jul-15									
1-Sep-15	\$0	6.50%	\$132,698	\$132,698	\$132,698	(\$159,635)	(\$3,062)	\$30,000	\$0
1-Mar-16			\$398,093	\$398,093		(\$388,906)	(\$9,187)		
1-Sep-16	\$0	6.50%	\$398,093	\$398,093	\$796,185	(\$419,506)	(\$9,187)	\$30,600	\$0
1-Mar-17			\$398,093	\$398,093		(\$388,906)	(\$9,187)		
1-Sep-17	\$0	6.50%	\$398,093	\$398,093	\$796,185	(\$420,118)	(\$9,187)	\$31,212	\$0
1-Mar-18			\$398,093	\$398,093			(\$9,187)		
1-Sep-18	\$5,000	6.50%	\$398,093	\$403,093	\$801,185		(\$9,187)	\$31,836	\$814,648
1-Mar-19			\$397,930	\$397,930			(\$9,187)		
1-Sep-19	\$21,000	6.50%	\$397,930	\$418,930	\$816,860		(\$9,187)	\$32,473	\$830,959
1-Mar-20			\$397,248	\$397,248			(\$9,187)		
1-Sep-20	\$39,000	6.50%	\$397,248	\$436,248	\$833,495		(\$9,187)	\$33,122	\$848,244
1-Mar-21			\$395,980	\$395,980			(\$9,187)		
1-Sep-21	\$58,000	6.50%	\$395,980	\$453,980	\$849,960		(\$9,187)	\$33,785	\$865,371
1-Mar-22			\$394,095	\$394,095			(\$9,187)		
1-Sep-22	\$79,000	6.50%	\$394,095	\$473,095	\$867,190		(\$9,187)	\$34,461	\$883,277
1-Mar-23			\$391,528	\$391,528			(\$9,187)		
1-Sep-23	\$101,000	6.50%	\$391,528	\$492,528	\$884,055		(\$9,187)	\$35,150	\$900,831
1-Mar-24			\$388,245	\$388,245			(\$9,187)		
1-Sep-24	\$125,000	6.50%	\$388,245	\$513,245	\$901,490		(\$9,187)	\$35,853	\$918,969
1-Mar-25			\$384,183	\$384,183			(\$9,187)		
1-Sep-25	\$152,000	6.50%	\$384,183	\$536,183	\$920,365		(\$9,187)	\$36,570	\$938,561
1-Mar-26			\$379,243	\$379,243			(\$9,187)		
1-Sep-26	\$180,000	6.50%	\$379,243	\$559,243	\$938,485		(\$9,187)	\$37,301	\$957,413
1-Mar-27			\$373,393	\$373,393			(\$9,187)		
1-Sep-27	\$210,000	6.50%	\$373,393	\$583,393	\$956,785		(\$9,187)	\$38,047	\$976,459
1-Mar-28			\$366,568	\$366,568			(\$9,187)		
1-Sep-28	\$243,000	6.50%	\$366,568	\$609,568	\$976,135		(\$9,187)	\$38,808	\$996,570
1-Mar-29			\$358,670	\$358,670			(\$9,187)		
1-Sep-29	\$278,000	6.50%	\$358,670	\$636,670	\$995,340		(\$9,187)	\$39,584	\$1,016,551
1-Mar-30			\$349,635	\$349,635			(\$9,187)		
1-Sep-30	\$316,000	6.50%	\$349,635	\$665,635	\$1,015,270		(\$9,187)	\$40,376	\$1,037,273
1-Mar-31			\$339,365	\$339,365			(\$9,187)		
1-Sep-31	\$357,000	6.50%	\$339,365	\$696,365	\$1,035,730		(\$9,187)	\$41,184	\$1,058,540
1-Mar-32			\$327,763	\$327,763			(\$9,187)		
1-Sep-32	\$401,000	6.50%	\$327,763	\$728,763	\$1,056,525		(\$9,187)	\$42,007	\$1,080,159
1-Mar-33			\$314,730	\$314,730			(\$9,187)		
1-Sep-33	\$448,000	6.50%	\$314,730	\$762,730	\$1,077,460		(\$9,187)	\$42,847	\$1,101,934
1-Mar-34			\$300,170	\$300,170			(\$9,187)		
1-Sep-34	\$499,000	6.50%	\$300,170	\$799,170	\$1,099,340		(\$9,187)	\$43,704	\$1,124,671
1-Mar-35			\$283,953	\$283,953			(\$9,187)		
1-Sep-35	\$553,000	6.50%	\$283,953	\$836,953	\$1,120,905		(\$9,187)	\$44,578	\$1,147,110
1-Mar-36			\$265,980	\$265,980			(\$9,187)		
1-Sep-36	\$612,000	6.50%	\$265,980	\$877,980	\$1,143,960		(\$9,187)	\$45,470	\$1,171,056
1-Mar-37			\$246,090	\$246,090			(\$9,187)		
1-Sep-37	\$675,000	6.50%	\$246,090	\$921,090	\$1,167,180		(\$9,187)	\$46,379	\$1,195,186
1-Mar-38			\$224,153	\$224,153			(\$9,187)		
1-Sep-38	\$742,000	6.50%	\$224,153	\$966,153	\$1,190,305		(\$9,187)	\$47,307	\$1,219,238
1-Mar-39			\$200,038	\$200,038			(\$9,187)		
1-Sep-39	\$814,000	6.50%	\$200,038	\$1,014,038	\$1,214,075		(\$9,187)	\$48,253	\$1,243,955
1-Mar-40			\$173,583	\$173,583			(\$9,187)		
1-Sep-40	\$891,000	6.50%	\$173,583	\$1,064,583	\$1,238,165		(\$9,187)	\$49,218	\$1,269,010
1-Mar-41			\$144,625	\$144,625			(\$9,187)		
1-Sep-41	\$974,000	6.50%	\$144,625	\$1,118,625	\$1,263,250		(\$9,187)	\$50,203	\$1,295,079
1-Mar-42			\$112,970	\$112,970			(\$9,187)		
1-Sep-42	\$1,062,000	6.50%	\$112,970	\$1,174,970	\$1,287,940		(\$9,187)	\$51,207	\$1,320,773
1-Mar-43			\$78,455	\$78,455			(\$9,187)		
1-Sep-43	\$1,157,000	6.50%	\$78,455	\$1,235,455	\$1,313,910		(\$9,187)	\$52,231	\$1,347,767
1-Mar-44			\$40,853	\$40,853			(\$9,187)		
1-Sep-44	\$1,257,000	6.50%	\$40,853	\$1,297,853	\$1,338,705		(\$1,234,087)	\$53,275	\$148,707
Total	\$12,249,000		\$17,780,133	\$30,029,133	\$30,029,133	(\$1,777,070)	(\$1,760,794)	\$1,217,042	\$27,708,311

MuniCap, Inc.

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13-Mar-15

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule IV-B: Debt Service Projections - Series B

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Sep-18									
1-Mar-19			\$329,940	\$329,940		(\$322,326)	(\$7,614)		
1-Sep-19	\$0	6.50%	\$329,940	\$329,940	\$659,880	(\$322,326)	(\$7,614)	\$10,000	\$0
1-Mar-20			\$329,940	\$329,940		(\$322,326)	(\$7,614)		
1-Sep-20	\$0	6.50%	\$329,940	\$329,940	\$659,880	(\$322,526)	(\$7,614)	\$10,200	\$0
1-Mar-21			\$329,940	\$329,940		(\$322,326)	(\$7,614)		
1-Sep-21	\$0	6.50%	\$329,940	\$329,940	\$659,880	(\$322,730)	(\$7,614)	\$10,404	\$0
1-Mar-22			\$329,940	\$329,940			(\$7,614)		
1-Sep-22	\$4,000	6.50%	\$329,940	\$333,940	\$663,880		(\$7,614)	\$10,612	\$659,264
1-Mar-23			\$329,810	\$329,810			(\$7,614)		
1-Sep-23	\$17,000	6.50%	\$329,810	\$346,810	\$676,620		(\$7,614)	\$10,824	\$672,216
1-Mar-24			\$329,258	\$329,258			(\$7,614)		
1-Sep-24	\$32,000	6.50%	\$329,258	\$361,258	\$690,515		(\$7,614)	\$11,041	\$686,328
1-Mar-25			\$328,218	\$328,218			(\$7,614)		
1-Sep-25	\$48,000	6.50%	\$328,218	\$376,218	\$704,435		(\$7,614)	\$11,262	\$700,469
1-Mar-26			\$326,658	\$326,658			(\$7,614)		
1-Sep-26	\$65,000	6.50%	\$326,658	\$391,658	\$718,315		(\$7,614)	\$11,487	\$714,574
1-Mar-27			\$324,545	\$324,545			(\$7,614)		
1-Sep-27	\$84,000	6.50%	\$324,545	\$408,545	\$733,090		(\$7,614)	\$11,717	\$729,579
1-Mar-28			\$321,815	\$321,815			(\$7,614)		
1-Sep-28	\$104,000	6.50%	\$321,815	\$425,815	\$747,630		(\$7,614)	\$11,951	\$744,353
1-Mar-29			\$318,435	\$318,435			(\$7,614)		
1-Sep-29	\$126,000	6.50%	\$318,435	\$444,435	\$762,870		(\$7,614)	\$12,190	\$759,832
1-Mar-30			\$314,340	\$314,340			(\$7,614)		
1-Sep-30	\$149,000	6.50%	\$314,340	\$463,340	\$777,680		(\$7,614)	\$12,434	\$774,886
1-Mar-31			\$309,498	\$309,498			(\$7,614)		
1-Sep-31	\$174,000	6.50%	\$309,498	\$483,498	\$792,995		(\$7,614)	\$12,682	\$790,449
1-Mar-32			\$303,843	\$303,843			(\$7,614)		
1-Sep-32	\$201,000	6.50%	\$303,843	\$504,843	\$808,685		(\$7,614)	\$12,936	\$806,393
1-Mar-33			\$297,310	\$297,310			(\$7,614)		
1-Sep-33	\$231,000	6.50%	\$297,310	\$528,310	\$825,620		(\$7,614)	\$13,195	\$823,587
1-Mar-34			\$289,803	\$289,803			(\$7,614)		
1-Sep-34	\$262,000	6.50%	\$289,803	\$551,803	\$841,605		(\$7,614)	\$13,459	\$839,836
1-Mar-35			\$281,288	\$281,288			(\$7,614)		
1-Sep-35	\$296,000	6.50%	\$281,288	\$577,288	\$858,575		(\$7,614)	\$13,728	\$857,075
1-Mar-36			\$271,668	\$271,668			(\$7,614)		
1-Sep-36	\$332,000	6.50%	\$271,668	\$603,668	\$875,335		(\$7,614)	\$14,002	\$874,109
1-Mar-37			\$260,878	\$260,878			(\$7,614)		
1-Sep-37	\$372,000	6.50%	\$260,878	\$632,878	\$893,755		(\$7,614)	\$14,282	\$892,809
1-Mar-38			\$248,788	\$248,788			(\$7,614)		
1-Sep-38	\$414,000	6.50%	\$248,788	\$662,788	\$911,575		(\$7,614)	\$14,568	\$910,915
1-Mar-39			\$235,333	\$235,333			(\$7,614)		
1-Sep-39	\$459,000	6.50%	\$235,333	\$694,333	\$929,665		(\$7,614)	\$14,859	\$929,296
1-Mar-40			\$220,415	\$220,415			(\$7,614)		
1-Sep-40	\$507,000	6.50%	\$220,415	\$727,415	\$947,830		(\$7,614)	\$15,157	\$947,759
1-Mar-41			\$203,938	\$203,938			(\$7,614)		
1-Sep-41	\$559,000	6.50%	\$203,938	\$762,938	\$966,875		(\$7,614)	\$15,460	\$967,107
1-Mar-42			\$185,770	\$185,770			(\$7,614)		
1-Sep-42	\$615,000	6.50%	\$185,770	\$800,770	\$986,540		(\$7,614)	\$15,769	\$987,081
1-Mar-43			\$165,783	\$165,783			(\$7,614)		
1-Sep-43	\$674,000	6.50%	\$165,783	\$839,783	\$1,005,565		(\$7,614)	\$16,084	\$1,006,421
1-Mar-44			\$143,878	\$143,878			(\$7,614)		
1-Sep-44	\$738,000	6.50%	\$143,878	\$881,878	\$1,025,755		(\$7,614)	\$16,406	\$1,026,933
1-Mar-45			\$119,893	\$119,893			(\$7,614)		
1-Sep-45	\$807,000	6.50%	\$119,893	\$926,893	\$1,046,785		(\$7,614)	\$16,734	\$1,048,291
1-Mar-46			\$93,665	\$93,665			(\$7,614)		
1-Sep-46	\$880,000	6.50%	\$93,665	\$973,665	\$1,067,330		(\$7,614)	\$17,069	\$1,069,171
1-Mar-47			\$65,065	\$65,065			(\$7,614)		
1-Sep-47	\$959,000	6.50%	\$65,065	\$1,024,065	\$1,089,130		(\$7,614)	\$17,410	\$1,091,312
1-Mar-48			\$33,898	\$33,898			(\$7,614)		
1-Sep-48	\$1,043,000	6.50%	\$33,898	\$1,076,898	\$1,110,795		(\$1,022,814)	\$17,758	\$98,125
Total	\$10,152,000		\$15,287,090	\$25,439,090	\$25,439,090	(\$1,964,560)	(\$1,472,040)	\$405,681	\$22,408,171

MuniCap, Inc.

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13-Mar-15

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule IV-C: Debt Service Projections - Series C

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Sep-22									
1-Mar-23			\$461,338	\$461,338		(\$450,691)	(\$10,646)		
1-Sep-23	\$0	6.50%	\$461,338	\$461,338	\$922,675	(\$460,691)	(\$10,646)	\$10,000	\$0
1-Mar-24			\$461,338	\$461,338		(\$450,691)	(\$10,646)		
1-Sep-24	\$0	6.50%	\$461,338	\$461,338	\$922,675	(\$460,891)	(\$10,646)	\$10,200	\$0
1-Mar-25			\$461,338	\$461,338		(\$450,691)	(\$10,646)		
1-Sep-25	\$0	6.50%	\$461,338	\$461,338	\$922,675	(\$461,095)	(\$10,646)	\$10,404	\$0
1-Mar-26			\$461,338	\$461,338			(\$10,646)		
1-Sep-26	\$5,000	6.50%	\$461,338	\$466,338	\$927,675		(\$10,646)	\$10,612	\$916,995
1-Mar-27			\$461,175	\$461,175			(\$10,646)		
1-Sep-27	\$24,000	6.50%	\$461,175	\$485,175	\$946,350		(\$10,646)	\$10,824	\$935,882
1-Mar-28			\$460,395	\$460,395			(\$10,646)		
1-Sep-28	\$45,000	6.50%	\$460,395	\$505,395	\$965,790		(\$10,646)	\$11,041	\$955,538
1-Mar-29			\$458,933	\$458,933			(\$10,646)		
1-Sep-29	\$67,000	6.50%	\$458,933	\$525,933	\$984,865		(\$10,646)	\$11,262	\$974,834
1-Mar-30			\$456,755	\$456,755			(\$10,646)		
1-Sep-30	\$91,000	6.50%	\$456,755	\$547,755	\$1,004,510		(\$10,646)	\$11,487	\$994,704
1-Mar-31			\$453,798	\$453,798			(\$10,646)		
1-Sep-31	\$117,000	6.50%	\$453,798	\$570,798	\$1,024,595		(\$10,646)	\$11,717	\$1,015,019
1-Mar-32			\$449,995	\$449,995			(\$10,646)		
1-Sep-32	\$145,000	6.50%	\$449,995	\$594,995	\$1,044,990		(\$10,646)	\$11,951	\$1,035,648
1-Mar-33			\$445,283	\$445,283			(\$10,646)		
1-Sep-33	\$176,000	6.50%	\$445,283	\$621,283	\$1,066,565		(\$10,646)	\$12,190	\$1,057,462
1-Mar-34			\$439,563	\$439,563			(\$10,646)		
1-Sep-34	\$208,000	6.50%	\$439,563	\$647,563	\$1,087,125		(\$10,646)	\$12,434	\$1,078,266
1-Mar-35			\$432,803	\$432,803			(\$10,646)		
1-Sep-35	\$244,000	6.50%	\$432,803	\$676,803	\$1,109,605		(\$10,646)	\$12,682	\$1,100,995
1-Mar-36			\$424,873	\$424,873			(\$10,646)		
1-Sep-36	\$282,000	6.50%	\$424,873	\$706,873	\$1,131,745		(\$10,646)	\$12,936	\$1,123,389
1-Mar-37			\$415,708	\$415,708			(\$10,646)		
1-Sep-37	\$323,000	6.50%	\$415,708	\$738,708	\$1,154,415		(\$10,646)	\$13,195	\$1,146,317
1-Mar-38			\$405,210	\$405,210			(\$10,646)		
1-Sep-38	\$367,000	6.50%	\$405,210	\$772,210	\$1,177,420		(\$10,646)	\$13,459	\$1,169,586
1-Mar-39			\$393,283	\$393,283			(\$10,646)		
1-Sep-39	\$414,000	6.50%	\$393,283	\$807,283	\$1,200,565		(\$10,646)	\$13,728	\$1,193,000
1-Mar-40			\$379,828	\$379,828			(\$10,646)		
1-Sep-40	\$465,000	6.50%	\$379,828	\$844,828	\$1,224,655		(\$10,646)	\$14,002	\$1,217,365
1-Mar-41			\$364,715	\$364,715			(\$10,646)		
1-Sep-41	\$520,000	6.50%	\$364,715	\$884,715	\$1,249,430		(\$10,646)	\$14,282	\$1,242,420
1-Mar-42			\$347,815	\$347,815			(\$10,646)		
1-Sep-42	\$578,000	6.50%	\$347,815	\$925,815	\$1,273,630		(\$10,646)	\$14,568	\$1,266,906
1-Mar-43			\$329,030	\$329,030			(\$10,646)		
1-Sep-43	\$641,000	6.50%	\$329,030	\$970,030	\$1,299,060		(\$10,646)	\$14,859	\$1,292,627
1-Mar-44			\$308,198	\$308,198			(\$10,646)		
1-Sep-44	\$709,000	6.50%	\$308,198	\$1,017,198	\$1,325,395		(\$10,646)	\$15,157	\$1,319,259
1-Mar-45			\$285,155	\$285,155			(\$10,646)		
1-Sep-45	\$782,000	6.50%	\$285,155	\$1,067,155	\$1,352,310		(\$10,646)	\$15,460	\$1,346,477
1-Mar-46			\$259,740	\$259,740			(\$10,646)		
1-Sep-46	\$860,000	6.50%	\$259,740	\$1,119,740	\$1,379,480		(\$10,646)	\$15,769	\$1,373,956
1-Mar-47			\$231,790	\$231,790			(\$10,646)		
1-Sep-47	\$943,000	6.50%	\$231,790	\$1,174,790	\$1,406,580		(\$10,646)	\$16,084	\$1,401,372
1-Mar-48			\$201,143	\$201,143			(\$10,646)		
1-Sep-48	\$1,032,000	6.50%	\$201,143	\$1,233,143	\$1,434,285		(\$10,646)	\$16,406	\$1,429,399
1-Mar-49			\$167,603	\$167,603			(\$10,646)		
1-Sep-49	\$1,128,000	6.50%	\$167,603	\$1,295,603	\$1,463,205		(\$10,646)	\$16,734	\$1,458,647
1-Mar-50			\$130,943	\$130,943			(\$10,646)		
1-Sep-50	\$1,231,000	6.50%	\$130,943	\$1,361,943	\$1,492,885		(\$10,646)	\$17,069	\$1,488,661
1-Mar-51			\$90,935	\$90,935			(\$10,646)		
1-Sep-51	\$1,341,000	6.50%	\$90,935	\$1,431,935	\$1,522,870		(\$10,646)	\$17,410	\$1,518,988
1-Mar-52			\$47,353	\$47,353			(\$10,646)		
1-Sep-52	\$1,457,000	6.50%	\$47,353	\$1,504,353	\$1,551,705		(\$1,430,146)	\$17,758	\$128,671
Total	\$14,195,000		\$21,374,730	\$35,569,730	\$35,569,730	(\$2,734,752)	(\$2,058,275)	\$405,681	\$31,182,384

MuniCap, Inc.

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13-Mar-15

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule IV-D: Debt Service Projections - Series D

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Sep-25									
1-Mar-26			\$157,463	\$157,463		(\$153,829)	(\$3,634)		
1-Sep-26	\$0	6.50%	\$157,463	\$157,463	\$314,925	(\$163,829)	(\$3,634)	\$10,000	\$0
1-Mar-27			\$157,463	\$157,463		(\$153,829)	(\$3,634)		
1-Sep-27	\$0	6.50%	\$157,463	\$157,463	\$314,925	(\$164,029)	(\$3,634)	\$10,200	\$0
1-Mar-28			\$157,463	\$157,463		(\$153,829)	(\$3,634)		
1-Sep-28	\$0	6.50%	\$157,463	\$157,463	\$314,925	(\$164,233)	(\$3,634)	\$10,404	\$0
1-Mar-29			\$157,463	\$157,463			(\$3,634)		
1-Sep-29	\$2,000	6.50%	\$157,463	\$159,463	\$316,925		(\$3,634)	\$10,612	\$320,270
1-Mar-30			\$157,398	\$157,398			(\$3,634)		
1-Sep-30	\$8,000	6.50%	\$157,398	\$165,398	\$322,795		(\$3,634)	\$10,824	\$326,352
1-Mar-31			\$157,138	\$157,138			(\$3,634)		
1-Sep-31	\$15,000	6.50%	\$157,138	\$172,138	\$329,275		(\$3,634)	\$11,041	\$333,048
1-Mar-32			\$156,650	\$156,650			(\$3,634)		
1-Sep-32	\$23,000	6.50%	\$156,650	\$179,650	\$336,300		(\$3,634)	\$11,262	\$340,294
1-Mar-33			\$155,903	\$155,903			(\$3,634)		
1-Sep-33	\$31,000	6.50%	\$155,903	\$186,903	\$342,805		(\$3,634)	\$11,487	\$347,024
1-Mar-34			\$154,895	\$154,895			(\$3,634)		
1-Sep-34	\$40,000	6.50%	\$154,895	\$194,895	\$349,790		(\$3,634)	\$11,717	\$354,239
1-Mar-35			\$153,595	\$153,595			(\$3,634)		
1-Sep-35	\$50,000	6.50%	\$153,595	\$203,595	\$357,190		(\$3,634)	\$11,951	\$361,873
1-Mar-36			\$151,970	\$151,970			(\$3,634)		
1-Sep-36	\$60,000	6.50%	\$151,970	\$211,970	\$363,940		(\$3,634)	\$12,190	\$368,862
1-Mar-37			\$150,020	\$150,020			(\$3,634)		
1-Sep-37	\$71,000	6.50%	\$150,020	\$221,020	\$371,040		(\$3,634)	\$12,434	\$376,206
1-Mar-38			\$147,713	\$147,713			(\$3,634)		
1-Sep-38	\$83,000	6.50%	\$147,713	\$230,713	\$378,425		(\$3,634)	\$12,682	\$383,840
1-Mar-39			\$145,015	\$145,015			(\$3,634)		
1-Sep-39	\$96,000	6.50%	\$145,015	\$241,015	\$386,030		(\$3,634)	\$12,936	\$391,699
1-Mar-40			\$141,895	\$141,895			(\$3,634)		
1-Sep-40	\$110,000	6.50%	\$141,895	\$251,895	\$393,790		(\$3,634)	\$13,195	\$399,717
1-Mar-41			\$138,320	\$138,320			(\$3,634)		
1-Sep-41	\$125,000	6.50%	\$138,320	\$263,320	\$401,640		(\$3,634)	\$13,459	\$407,831
1-Mar-42			\$134,258	\$134,258			(\$3,634)		
1-Sep-42	\$141,000	6.50%	\$134,258	\$275,258	\$409,515		(\$3,634)	\$13,728	\$415,975
1-Mar-43			\$129,675	\$129,675			(\$3,634)		
1-Sep-43	\$159,000	6.50%	\$129,675	\$288,675	\$418,350		(\$3,634)	\$14,002	\$425,085
1-Mar-44			\$124,508	\$124,508			(\$3,634)		
1-Sep-44	\$177,000	6.50%	\$124,508	\$301,508	\$426,015		(\$3,634)	\$14,282	\$433,030
1-Mar-45			\$118,755	\$118,755			(\$3,634)		
1-Sep-45	\$197,000	6.50%	\$118,755	\$315,755	\$434,510		(\$3,634)	\$14,568	\$441,811
1-Mar-46			\$112,353	\$112,353			(\$3,634)		
1-Sep-46	\$219,000	6.50%	\$112,353	\$331,353	\$443,705		(\$3,634)	\$14,859	\$451,297
1-Mar-47			\$105,235	\$105,235			(\$3,634)		
1-Sep-47	\$242,000	6.50%	\$105,235	\$347,235	\$452,470		(\$3,634)	\$15,157	\$460,359
1-Mar-48			\$97,370	\$97,370			(\$3,634)		
1-Sep-48	\$267,000	6.50%	\$97,370	\$364,370	\$461,740		(\$3,634)	\$15,460	\$469,932
1-Mar-49			\$88,693	\$88,693			(\$3,634)		
1-Sep-49	\$293,000	6.50%	\$88,693	\$381,693	\$470,385		(\$3,634)	\$15,769	\$478,886
1-Mar-50			\$79,170	\$79,170			(\$3,634)		
1-Sep-50	\$322,000	6.50%	\$79,170	\$401,170	\$480,340		(\$3,634)	\$16,084	\$489,157
1-Mar-51			\$68,705	\$68,705			(\$3,634)		
1-Sep-51	\$352,000	6.50%	\$68,705	\$420,705	\$489,410		(\$3,634)	\$16,406	\$498,549
1-Mar-52			\$57,265	\$57,265			(\$3,634)		
1-Sep-52	\$385,000	6.50%	\$57,265	\$442,265	\$499,530		(\$3,634)	\$16,734	\$508,997
1-Mar-53			\$44,753	\$44,753			(\$3,634)		
1-Sep-53	\$420,000	6.50%	\$44,753	\$464,753	\$509,505		(\$3,634)	\$17,069	\$519,306
1-Mar-54			\$31,103	\$31,103			(\$3,634)		
1-Sep-54	\$458,000	6.50%	\$31,103	\$489,103	\$520,205		(\$3,634)	\$17,410	\$530,348
1-Mar-55			\$16,218	\$16,218			(\$3,634)		
1-Sep-55	\$499,000	6.50%	\$16,218	\$515,218	\$531,435		(\$488,134)	\$17,758	\$57,426
Total	\$4,845,000		\$7,296,835	\$12,141,835	\$12,141,835	(\$953,577)	(\$702,525)	\$405,681	\$10,891,414

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13-Mar-15

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule IV-E: Debt Service Projections - Series E

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Sep-29									
1-Mar-30			\$548,275	\$548,275		(\$535,623)	(\$12,653)		
1-Sep-30	\$0	6.50%	\$548,275	\$548,275	\$1,096,550	(\$545,623)	(\$12,653)	\$10,000	\$0
1-Mar-31			\$548,275	\$548,275		(\$535,623)	(\$12,653)		
1-Sep-31	\$0	6.50%	\$548,275	\$548,275	\$1,096,550	(\$545,823)	(\$12,653)	\$10,200	\$0
1-Mar-32			\$548,275	\$548,275		(\$535,623)	(\$12,653)		
1-Sep-32	\$0	6.50%	\$548,275	\$548,275	\$1,096,550	(\$546,027)	(\$12,653)	\$10,404	\$0
1-Mar-33			\$548,275	\$548,275			(\$12,653)		
1-Sep-33	\$6,000	6.50%	\$548,275	\$554,275	\$1,102,550		(\$12,653)	\$10,612	\$1,087,857
1-Mar-34			\$548,080	\$548,080			(\$12,653)		
1-Sep-34	\$29,000	6.50%	\$548,080	\$577,080	\$1,125,160		(\$12,653)	\$10,824	\$1,110,679
1-Mar-35			\$547,138	\$547,138			(\$12,653)		
1-Sep-35	\$53,000	6.50%	\$547,138	\$600,138	\$1,147,275		(\$12,653)	\$11,041	\$1,133,011
1-Mar-36			\$545,415	\$545,415			(\$12,653)		
1-Sep-36	\$80,000	6.50%	\$545,415	\$625,415	\$1,170,830		(\$12,653)	\$11,262	\$1,156,787
1-Mar-37			\$542,815	\$542,815			(\$12,653)		
1-Sep-37	\$108,000	6.50%	\$542,815	\$650,815	\$1,193,630		(\$12,653)	\$11,487	\$1,179,812
1-Mar-38			\$539,305	\$539,305			(\$12,653)		
1-Sep-38	\$139,000	6.50%	\$539,305	\$678,305	\$1,217,610		(\$12,653)	\$11,717	\$1,204,022
1-Mar-39			\$534,788	\$534,788			(\$12,653)		
1-Sep-39	\$173,000	6.50%	\$534,788	\$707,788	\$1,242,575		(\$12,653)	\$11,951	\$1,229,221
1-Mar-40			\$529,165	\$529,165			(\$12,653)		
1-Sep-40	\$209,000	6.50%	\$529,165	\$738,165	\$1,267,330		(\$12,653)	\$12,190	\$1,254,215
1-Mar-41			\$522,373	\$522,373			(\$12,653)		
1-Sep-41	\$248,000	6.50%	\$522,373	\$770,373	\$1,292,745		(\$12,653)	\$12,434	\$1,279,874
1-Mar-42			\$514,313	\$514,313			(\$12,653)		
1-Sep-42	\$289,000	6.50%	\$514,313	\$803,313	\$1,317,625		(\$12,653)	\$12,682	\$1,305,002
1-Mar-43			\$504,920	\$504,920			(\$12,653)		
1-Sep-43	\$335,000	6.50%	\$504,920	\$839,920	\$1,344,840		(\$12,653)	\$12,936	\$1,332,471
1-Mar-44			\$494,033	\$494,033			(\$12,653)		
1-Sep-44	\$383,000	6.50%	\$494,033	\$877,033	\$1,371,065		(\$12,653)	\$13,195	\$1,358,955
1-Mar-45			\$481,585	\$481,585			(\$12,653)		
1-Sep-45	\$436,000	6.50%	\$481,585	\$917,585	\$1,399,170		(\$12,653)	\$13,459	\$1,387,324
1-Mar-46			\$467,415	\$467,415			(\$12,653)		
1-Sep-46	\$492,000	6.50%	\$467,415	\$959,415	\$1,426,830		(\$12,653)	\$13,728	\$1,415,253
1-Mar-47			\$451,425	\$451,425			(\$12,653)		
1-Sep-47	\$552,000	6.50%	\$451,425	\$1,003,425	\$1,454,850		(\$12,653)	\$14,002	\$1,443,547
1-Mar-48			\$433,485	\$433,485			(\$12,653)		
1-Sep-48	\$617,000	6.50%	\$433,485	\$1,050,485	\$1,483,970		(\$12,653)	\$14,282	\$1,472,947
1-Mar-49			\$413,433	\$413,433			(\$12,653)		
1-Sep-49	\$687,000	6.50%	\$413,433	\$1,100,433	\$1,513,865		(\$12,653)	\$14,568	\$1,503,128
1-Mar-50			\$391,105	\$391,105			(\$12,653)		
1-Sep-50	\$762,000	6.50%	\$391,105	\$1,153,105	\$1,544,210		(\$12,653)	\$14,859	\$1,533,764
1-Mar-51			\$366,340	\$366,340			(\$12,653)		
1-Sep-51	\$843,000	6.50%	\$366,340	\$1,209,340	\$1,575,680		(\$12,653)	\$15,157	\$1,565,532
1-Mar-52			\$338,943	\$338,943			(\$12,653)		
1-Sep-52	\$929,000	6.50%	\$338,943	\$1,267,943	\$1,606,885		(\$12,653)	\$15,460	\$1,597,040
1-Mar-53			\$308,750	\$308,750			(\$12,653)		
1-Sep-53	\$1,022,000	6.50%	\$308,750	\$1,330,750	\$1,639,500		(\$12,653)	\$15,769	\$1,629,964
1-Mar-54			\$275,535	\$275,535			(\$12,653)		
1-Sep-54	\$1,121,000	6.50%	\$275,535	\$1,396,535	\$1,672,070		(\$12,653)	\$16,084	\$1,662,849
1-Mar-55			\$239,103	\$239,103			(\$12,653)		
1-Sep-55	\$1,227,000	6.50%	\$239,103	\$1,466,103	\$1,705,205		(\$12,653)	\$16,406	\$1,696,306
1-Mar-56			\$199,225	\$199,225			(\$12,653)		
1-Sep-56	\$1,341,000	6.50%	\$199,225	\$1,540,225	\$1,739,450		(\$12,653)	\$16,734	\$1,730,879
1-Mar-57			\$155,643	\$155,643			(\$12,653)		
1-Sep-57	\$1,463,000	6.50%	\$155,643	\$1,618,643	\$1,774,285		(\$12,653)	\$17,069	\$1,766,049
1-Mar-58			\$108,095	\$108,095			(\$12,653)		
1-Sep-58	\$1,593,000	6.50%	\$108,095	\$1,701,095	\$1,809,190		(\$12,653)	\$17,410	\$1,801,295
1-Mar-59			\$56,323	\$56,323			(\$12,653)		
1-Sep-59	\$1,733,000	6.50%	\$56,323	\$1,789,323	\$1,845,645		(\$1,699,653)	\$17,758	\$151,098
Total	\$16,870,000		\$25,403,690	\$42,273,690	\$42,273,690	(\$3,244,339)	(\$2,446,150)	\$405,681	\$36,988,882

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13-Mar-15

*CenterWest at Poppleton
City of Baltimore, Maryland*

Schedule V-A: Details of the Capitalized Interest Account - Series A

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jul-15	\$0	\$1,771,251							\$1,771,251
1-Sep-15	\$1,771,251		(\$132,698)	\$3,062	(\$30,000)	\$159,635	\$738	0.25%	\$1,612,354
1-Mar-16	\$1,612,354		(\$398,093)	\$9,187	\$0	\$388,906	\$2,015	0.25%	\$1,225,464
1-Sep-16	\$1,225,464		(\$398,093)	\$9,187	(\$30,600)	\$419,506	\$1,532	0.25%	\$807,490
1-Mar-17	\$807,490		(\$398,093)	\$9,187	\$0	\$388,906	\$1,009	0.25%	\$419,593
1-Sep-17	\$419,593		(\$398,093)	\$9,187	(\$31,212)	\$420,118	\$524	0.25%	\$0
Total		\$1,771,251	(\$1,725,068)	\$39,809	(\$91,812)	\$1,777,070	\$5,819		

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13-Mar-15

*CenterWest at Poppleton
City of Baltimore, Maryland*

Schedule V-B: Details of the Capitalized Interest Account - Series B

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Sep-18	\$0	\$1,955,974							\$1,955,974
1-Mar-19	\$1,955,974		(\$329,940)	\$7,614	\$0	\$322,326	\$2,445	0.25%	\$1,636,093
1-Sep-19	\$1,636,093		(\$329,940)	\$7,614	(\$10,000)	\$332,326	\$2,045	0.25%	\$1,305,812
1-Mar-20	\$1,305,812		(\$329,940)	\$7,614	\$0	\$322,326	\$1,632	0.25%	\$985,118
1-Sep-20	\$985,118		(\$329,940)	\$7,614	(\$10,200)	\$332,526	\$1,231	0.25%	\$653,823
1-Mar-21	\$653,823		(\$329,940)	\$7,614	\$0	\$322,326	\$817	0.25%	\$332,315
1-Sep-21	\$332,315		(\$329,940)	\$7,614	(\$10,404)	\$332,730	\$415	0.25%	\$0
Total		\$1,955,974	(\$1,979,640)	\$45,684	(\$30,604)	\$1,964,560	\$8,586		

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13-Mar-15

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule V-C: Details of the Capitalized Interest Account - Series C

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Sep-22	\$0	\$2,722,807							\$2,722,807
1-Mar-23	\$2,722,807		(\$461,338)	\$10,646	\$0	\$450,691	\$3,404	0.25%	\$2,275,519
1-Sep-23	\$2,275,519		(\$461,338)	\$10,646	(\$10,000)	\$460,691	\$2,844	0.25%	\$1,817,672
1-Mar-24	\$1,817,672		(\$461,338)	\$10,646	\$0	\$450,691	\$2,272	0.25%	\$1,369,253
1-Sep-24	\$1,369,253		(\$461,338)	\$10,646	(\$10,200)	\$460,891	\$1,712	0.25%	\$910,073
1-Mar-25	\$910,073		(\$461,338)	\$10,646	\$0	\$450,691	\$1,138	0.25%	\$460,520
1-Sep-25	\$460,520		(\$461,338)	\$10,646	(\$10,404)	\$461,095	\$576	0.25%	\$0
Total		\$2,722,807	(\$2,768,025)	\$63,878	(\$30,604)	\$2,734,752	\$11,945		

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13-Mar-15

*CenterWest at Poppleton
City of Baltimore, Maryland*

Schedule V-D: Details of the Capitalized Interest Account - Series D

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Sep-25	\$0	\$949,398							\$949,398
1-Mar-26	\$949,398		(\$157,463)	\$3,634	\$0	\$153,829	\$1,187	0.25%	\$796,756
1-Sep-26	\$796,756		(\$157,463)	\$3,634	(\$10,000)	\$163,829	\$996	0.25%	\$633,924
1-Mar-27	\$633,924		(\$157,463)	\$3,634	\$0	\$153,829	\$792	0.25%	\$480,887
1-Sep-27	\$480,887		(\$157,463)	\$3,634	(\$10,200)	\$164,029	\$601	0.25%	\$317,460
1-Mar-28	\$317,460		(\$157,463)	\$3,634	\$0	\$153,829	\$397	0.25%	\$164,028
1-Sep-28	\$164,028		(\$157,463)	\$3,634	(\$10,404)	\$164,233	\$205	0.25%	\$0
Total		\$949,398	(\$944,775)	\$21,803	(\$30,604)	\$953,577	\$4,178		

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13-Mar-15

*CenterWest at Poppleton
City of Baltimore, Maryland*

Schedule V-E: Details of the Capitalized Interest Account - Series E

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Sep-29	\$0	\$3,230,172							\$3,230,172
1-Mar-30	\$3,230,172		(\$548,275)	\$12,653	\$0	\$535,623	\$4,038	0.25%	\$2,698,587
1-Sep-30	\$2,698,587		(\$548,275)	\$12,653	(\$10,000)	\$545,623	\$3,373	0.25%	\$2,156,338
1-Mar-31	\$2,156,338		(\$548,275)	\$12,653	\$0	\$535,623	\$2,695	0.25%	\$1,623,411
1-Sep-31	\$1,623,411		(\$548,275)	\$12,653	(\$10,200)	\$545,823	\$2,029	0.25%	\$1,079,618
1-Mar-32	\$1,079,618		(\$548,275)	\$12,653	\$0	\$535,623	\$1,350	0.25%	\$545,345
1-Sep-32	\$545,345		(\$548,275)	\$12,653	(\$10,404)	\$546,027	\$682	0.25%	\$0
Total		\$3,230,172	(\$3,289,650)	\$75,915	(\$30,604)	\$3,244,339	\$14,167		

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13-Mar-15

*Center\West at Poppleton
City of Baltimore, Maryland*

Schedule VI-A: Details of the Improvement Fund - Series A

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction ¹	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jul-15	\$0	\$8,507,351	(\$5,672,158)	\$0	0.25%	\$2,835,193
1-Aug-15	\$2,835,193	\$0	(\$1,418,039)	\$591	0.25%	\$1,417,744
1-Sep-15	\$1,417,744	\$0	(\$1,418,039)	\$295	0.25%	\$0
1-Oct-15	\$0	\$0	\$0	\$0	0.25%	\$0
1-Nov-15	\$0	\$0	\$0	\$0	0.25%	\$0
1-Dec-15	\$0	\$0	\$0	\$0	0.25%	\$0
1-Jan-16	\$0	\$0	\$0	\$0	0.25%	\$0
1-Feb-16	\$0	\$0	\$0	\$0	0.25%	\$0
1-Mar-16	\$0	\$0	\$0	\$0	0.25%	\$0
1-Apr-16	\$0	\$0	\$0	\$0	0.25%	\$0
1-May-16	\$0	\$0	\$0	\$0	0.25%	\$0
1-Jun-16	\$0	\$0	\$0	\$0	0.25%	\$0
Total		\$8,507,351	(\$8,508,237)	\$886		

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13-Mar-15*

¹See Schedule III.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule VI-B: Details of the Improvement Fund - Series B

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
1-Sep-18	\$0	\$6,477,445	(\$270,541)	\$0	0.25%	\$6,206,904
1-Oct-18	\$6,206,904	\$0	(\$270,541)	\$1,293	0.25%	\$5,937,657
1-Nov-18	\$5,937,657	\$0	(\$270,541)	\$1,237	0.25%	\$5,668,353
1-Dec-18	\$5,668,353	\$0	(\$270,541)	\$1,181	0.25%	\$5,398,994
1-Jan-19	\$5,398,994	\$0	(\$270,541)	\$1,125	0.25%	\$5,129,578
1-Feb-19	\$5,129,578	\$0	(\$270,541)	\$1,069	0.25%	\$4,860,106
1-Mar-19	\$4,860,106	\$0	(\$270,541)	\$1,013	0.25%	\$4,590,578
1-Apr-19	\$4,590,578	\$0	(\$270,541)	\$956	0.25%	\$4,320,994
1-May-19	\$4,320,994	\$0	(\$270,541)	\$900	0.25%	\$4,051,353
1-Jun-19	\$4,051,353	\$0	(\$270,541)	\$844	0.25%	\$3,781,657
1-Jul-19	\$3,781,657	\$0	(\$270,541)	\$788	0.25%	\$3,511,904
1-Aug-19	\$3,511,904	\$0	(\$270,541)	\$732	0.25%	\$3,242,095
1-Sep-19	\$3,242,095	\$0	(\$270,541)	\$675	0.25%	\$2,972,230
1-Oct-19	\$2,972,230	\$0	(\$270,541)	\$619	0.25%	\$2,702,308
1-Nov-19	\$2,702,308	\$0	(\$270,541)	\$563	0.25%	\$2,432,331
1-Dec-19	\$2,432,331	\$0	(\$270,541)	\$507	0.25%	\$2,162,297
1-Jan-20	\$2,162,297	\$0	(\$270,541)	\$450	0.25%	\$1,892,207
1-Feb-20	\$1,892,207	\$0	(\$270,541)	\$394	0.25%	\$1,622,061
1-Mar-20	\$1,622,061	\$0	(\$270,541)	\$338	0.25%	\$1,351,858
1-Apr-20	\$1,351,858	\$0	(\$270,541)	\$282	0.25%	\$1,081,599
1-May-20	\$1,081,599	\$0	(\$270,541)	\$225	0.25%	\$811,284
1-Jun-20	\$811,284	\$0	(\$270,541)	\$169	0.25%	\$540,912
1-Jul-20	\$540,912	\$0	(\$270,541)	\$113	0.25%	\$270,484
1-Aug-20	\$270,484	\$0	(\$270,541)	\$56	0.25%	\$0
Total		\$6,477,445	(\$6,492,974)	\$15,529		

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 13-Mar-15

Center\West at Poppleton
City of Baltimore, Maryland

Schedule VI-C: Details of the Improvement Fund - Series C

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
1-Sep-22	\$0	\$9,268,412	(\$387,110)	\$0	0.25%	\$8,881,302
1-Oct-22	\$8,881,302	\$0	(\$387,110)	\$1,850	0.25%	\$8,496,043
1-Nov-22	\$8,496,043	\$0	(\$387,110)	\$1,770	0.25%	\$8,110,703
1-Dec-22	\$8,110,703	\$0	(\$387,110)	\$1,690	0.25%	\$7,725,283
1-Jan-23	\$7,725,283	\$0	(\$387,110)	\$1,609	0.25%	\$7,339,783
1-Feb-23	\$7,339,783	\$0	(\$387,110)	\$1,529	0.25%	\$6,954,202
1-Mar-23	\$6,954,202	\$0	(\$387,110)	\$1,449	0.25%	\$6,568,541
1-Apr-23	\$6,568,541	\$0	(\$387,110)	\$1,368	0.25%	\$6,182,800
1-May-23	\$6,182,800	\$0	(\$387,110)	\$1,288	0.25%	\$5,796,979
1-Jun-23	\$5,796,979	\$0	(\$387,110)	\$1,208	0.25%	\$5,411,077
1-Jul-23	\$5,411,077	\$0	(\$387,110)	\$1,127	0.25%	\$5,025,094
1-Aug-23	\$5,025,094	\$0	(\$387,110)	\$1,047	0.25%	\$4,639,032
1-Sep-23	\$4,639,032	\$0	(\$387,110)	\$966	0.25%	\$4,252,888
1-Oct-23	\$4,252,888	\$0	(\$387,110)	\$886	0.25%	\$3,866,665
1-Nov-23	\$3,866,665	\$0	(\$387,110)	\$806	0.25%	\$3,480,361
1-Dec-23	\$3,480,361	\$0	(\$387,110)	\$725	0.25%	\$3,093,976
1-Jan-24	\$3,093,976	\$0	(\$387,110)	\$645	0.25%	\$2,707,511
1-Feb-24	\$2,707,511	\$0	(\$387,110)	\$564	0.25%	\$2,320,965
1-Mar-24	\$2,320,965	\$0	(\$387,110)	\$484	0.25%	\$1,934,339
1-Apr-24	\$1,934,339	\$0	(\$387,110)	\$403	0.25%	\$1,547,633
1-May-24	\$1,547,633	\$0	(\$387,110)	\$322	0.25%	\$1,160,845
1-Jun-24	\$1,160,845	\$0	(\$387,110)	\$242	0.25%	\$773,977
1-Jul-24	\$773,977	\$0	(\$387,110)	\$161	0.25%	\$387,029
1-Aug-24	\$387,029	\$0	(\$387,110)	\$81	0.25%	\$0
Total		\$9,268,412	(\$9,290,632)	\$22,220		

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13-Mar-15

Center\West at Poppleton
City of Baltimore, Maryland

Schedule VI-D: Details of the Improvement Fund - Series D

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
1-Sep-25	\$0	\$2,813,813	(\$117,523)	\$0	0.25%	\$2,696,290
1-Oct-25	\$2,696,290	\$0	(\$117,523)	\$562	0.25%	\$2,579,328
1-Nov-25	\$2,579,328	\$0	(\$117,523)	\$537	0.25%	\$2,462,342
1-Dec-25	\$2,462,342	\$0	(\$117,523)	\$513	0.25%	\$2,345,332
1-Jan-26	\$2,345,332	\$0	(\$117,523)	\$489	0.25%	\$2,228,297
1-Feb-26	\$2,228,297	\$0	(\$117,523)	\$464	0.25%	\$2,111,238
1-Mar-26	\$2,111,238	\$0	(\$117,523)	\$440	0.25%	\$1,994,155
1-Apr-26	\$1,994,155	\$0	(\$117,523)	\$415	0.25%	\$1,877,047
1-May-26	\$1,877,047	\$0	(\$117,523)	\$391	0.25%	\$1,759,915
1-Jun-26	\$1,759,915	\$0	(\$117,523)	\$367	0.25%	\$1,642,758
1-Jul-26	\$1,642,758	\$0	(\$117,523)	\$342	0.25%	\$1,525,577
1-Aug-26	\$1,525,577	\$0	(\$117,523)	\$318	0.25%	\$1,408,372
1-Sep-26	\$1,408,372	\$0	(\$117,523)	\$293	0.25%	\$1,291,142
1-Oct-26	\$1,291,142	\$0	(\$117,523)	\$269	0.25%	\$1,173,887
1-Nov-26	\$1,173,887	\$0	(\$117,523)	\$245	0.25%	\$1,056,609
1-Dec-26	\$1,056,609	\$0	(\$117,523)	\$220	0.25%	\$939,306
1-Jan-27	\$939,306	\$0	(\$117,523)	\$196	0.25%	\$821,978
1-Feb-27	\$821,978	\$0	(\$117,523)	\$171	0.25%	\$704,626
1-Mar-27	\$704,626	\$0	(\$117,523)	\$147	0.25%	\$587,249
1-Apr-27	\$587,249	\$0	(\$117,523)	\$122	0.25%	\$469,848
1-May-27	\$469,848	\$0	(\$117,523)	\$98	0.25%	\$352,423
1-Jun-27	\$352,423	\$0	(\$117,523)	\$73	0.25%	\$234,973
1-Jul-27	\$234,973	\$0	(\$117,523)	\$49	0.25%	\$117,499
1-Aug-27	\$117,499	\$0	(\$117,523)	\$24	0.25%	\$0
Total		\$2,813,813	(\$2,820,559)	\$6,746		

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13-Mar-15

Center\West at Poppleton
City of Baltimore, Maryland

Schedule VI-E: Details of the Improvement Fund - Series E

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
1-Sep-29	\$0	\$11,115,426	(\$464,253)	\$0	0.25%	\$10,651,173
1-Oct-29	\$10,651,173	\$0	(\$464,253)	\$2,219	0.25%	\$10,189,139
1-Nov-29	\$10,189,139	\$0	(\$464,253)	\$2,123	0.25%	\$9,727,008
1-Dec-29	\$9,727,008	\$0	(\$464,253)	\$2,026	0.25%	\$9,264,782
1-Jan-30	\$9,264,782	\$0	(\$464,253)	\$1,930	0.25%	\$8,802,459
1-Feb-30	\$8,802,459	\$0	(\$464,253)	\$1,834	0.25%	\$8,340,039
1-Mar-30	\$8,340,039	\$0	(\$464,253)	\$1,738	0.25%	\$7,877,524
1-Apr-30	\$7,877,524	\$0	(\$464,253)	\$1,641	0.25%	\$7,414,912
1-May-30	\$7,414,912	\$0	(\$464,253)	\$1,545	0.25%	\$6,952,204
1-Jun-30	\$6,952,204	\$0	(\$464,253)	\$1,448	0.25%	\$6,489,399
1-Jul-30	\$6,489,399	\$0	(\$464,253)	\$1,352	0.25%	\$6,026,498
1-Aug-30	\$6,026,498	\$0	(\$464,253)	\$1,256	0.25%	\$5,563,500
1-Sep-30	\$5,563,500	\$0	(\$464,253)	\$1,159	0.25%	\$5,100,406
1-Oct-30	\$5,100,406	\$0	(\$464,253)	\$1,063	0.25%	\$4,637,216
1-Nov-30	\$4,637,216	\$0	(\$464,253)	\$966	0.25%	\$4,173,929
1-Dec-30	\$4,173,929	\$0	(\$464,253)	\$870	0.25%	\$3,710,545
1-Jan-31	\$3,710,545	\$0	(\$464,253)	\$773	0.25%	\$3,247,065
1-Feb-31	\$3,247,065	\$0	(\$464,253)	\$676	0.25%	\$2,783,489
1-Mar-31	\$2,783,489	\$0	(\$464,253)	\$580	0.25%	\$2,319,815
1-Apr-31	\$2,319,815	\$0	(\$464,253)	\$483	0.25%	\$1,856,046
1-May-31	\$1,856,046	\$0	(\$464,253)	\$387	0.25%	\$1,392,179
1-Jun-31	\$1,392,179	\$0	(\$464,253)	\$290	0.25%	\$928,216
1-Jul-31	\$928,216	\$0	(\$464,253)	\$193	0.25%	\$464,156
1-Aug-31	\$464,156	\$0	(\$464,253)	\$97	0.25%	\$0
Total		\$11,115,426	(\$11,142,074)	\$26,648		

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13-Mar-15

**Center\West at Poppleton
City of Baltimore, Maryland**

PROJECTED DEVELOPMENT

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule VII: Summary of Development - All Phases

Property Type	Estimated Completion	Property Area ¹			Market Value ²		Adjustment Ratio ³	Adjusted Market Value		Total Market Value
		GSF	GSF Per Unit	Units	Per GSF	Per Unit		Per GSF	Per Unit	
Residential										
<i>Rental</i>										
Market rate - new										
Studio	2020	47,907	551	87	\$209	\$115,088	100%	\$209	\$115,088	\$10,012,647
1 Bedroom	2020	146,776	785	187	\$209	\$164,047	100%	\$209	\$164,047	\$30,676,793
2 Bedroom	2020	94,888	1,130	84	\$209	\$236,095	100%	\$209	\$236,095	\$19,831,962
3 Bedroom	2020	25,613	1,423	18	\$209	\$297,400	100%	\$209	\$297,400	\$5,353,196
Sub-total market rate - new		315,184	838	376					\$175,198	\$65,874,598
Market rate (1 bedroom) - rehab	2031	7,849	785	10	\$97	\$76,428	100%	\$97	\$76,428	\$764,278
Sub-total market rate		323,033		386						\$66,638,876
Workforce - new										
Studio	2020	12,665	551	23	\$63	\$34,693	100%	\$63	\$34,693	\$797,945
1 Bedroom	2020	23,547	785	30	\$63	\$49,452	100%	\$63	\$49,452	\$1,483,560
2 Bedroom	2017	12,426	1,130	11	\$63	\$71,171	100%	\$63	\$71,171	\$782,879
3 Bedroom	2020	22,767	1,423	16	\$63	\$89,651	100%	\$63	\$89,651	\$1,434,420
Sub-total workforce - new		71,405	893	80					\$56,235	\$4,498,805
Workforce (1 bedroom) - rehab	2031	1,570	785	2	\$29	\$23,039	100%	\$29	\$23,039	\$46,078
Sub-total workforce		72,975		82						\$4,544,883
NED ⁴										
1 Bedroom - new	2020	12,558	785	16	\$87	\$68,645	100%	\$87	\$68,645	\$1,098,316
1 Bedroom - rehab	2031	785	785	1	\$41	\$31,981	100%	\$41	\$31,981	\$31,981
Sub-total NED		13,343		17						\$1,130,297
Sub-total rental		409,351		485						\$72,314,056
<i>Townhouse⁵</i>										
Market rate										
New	2031	451,050	1,550	291	\$161	\$248,914	100%	\$161	\$248,914	\$72,433,876
Rehab	2031	15,500	1,550	10	\$72	\$111,907	100%	\$72	\$111,907	\$1,119,066
Sub-total market rate		466,550		301					\$244,362	\$73,552,941
Workforce										
New	2031	111,600	1,550	72	\$128	\$197,667	100%	\$128	\$197,667	\$14,232,005
Rehab	2031	4,650	1,550	3	\$57	\$88,867	100%	\$57	\$88,867	\$266,601
Sub-total workforce		116,250		75					\$193,315	\$14,498,606
Sub-total townhouse		582,800		376						\$88,051,547
<i>Condominium⁶</i>										
Market rate - new										
1 Bedroom	2031	182,750	850	215	\$242	\$205,993	100%	\$242	\$205,993	\$44,288,483
2 Bedroom	2031	241,875	1,125	215	\$242	\$272,638	100%	\$242	\$272,638	\$58,617,109
3 Bedroom	2031	289,800	1,400	207	\$242	\$339,282	100%	\$242	\$339,282	\$70,231,476
Sub-total market rate - new		714,425	1,122	637					\$271,801	\$173,137,068
Workforce - new										
1 Bedroom	2031	46,750	850	55	\$192	\$162,909	100%	\$192	\$162,909	\$8,960,020
2 Bedroom	2031	61,875	1,125	55	\$192	\$215,615	100%	\$192	\$215,615	\$11,858,850
3 Bedroom	2031	77,000	1,400	55	\$192	\$268,321	100%	\$192	\$268,321	\$14,757,680
Sub-total workforce - new		185,625	1,125	165					\$215,615	\$35,576,549
Sub-total condominium		900,050		802						\$208,713,618
Sub-total residential		1,892,201		1,663						\$369,079,220
Commercial										
Grocery	2020	15,000	-	-	\$85	-	100%	\$85	-	\$1,269,914
Restaurant	2020	21,146	-	-	\$165	-	100%	\$165	-	\$3,491,209
Retail	2020	16,043	-	-	\$157	-	100%	\$157	-	\$2,524,434
Fitness center	-	0	-	-	\$85	-	100%	\$85	-	\$0
Sub-total commercial		52,189								\$7,285,557
Total		1,944,390		1,663						\$376,364,776

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13-Mar-15

¹Provided by Park Square Homes I, LLC. See Schedules VIII-A through VIII-E.

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

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

⁴NED rental units represent non-elderly persons with disabilities units as defined by the Housing Authority of Baltimore City (HABC).

⁵Assumes 20% of townhouse units are affordable units. Provided by Park Square Homes I, LLC.

⁶Assumes 20% of condominium units are affordable units. Provided by Park Square Homes I, LLC. Unit count assumes equal amount of each unit type. Additional information needed.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule VIII-A: Summary of Development - Phase IA

Property Type	Estimated Completion	Property Area ¹			Market Value ²		Adjustment Ratio ³	Adjusted Market Value		Total Market Value
		GSF	GSF Per Unit	Units	Per GSF	Per Unit		Per GSF	Per Unit	
Residential										
<i>Rental</i>										
Market rate										
Studio	2017	24,229	551	44	\$209	\$115,088	100%	\$209	\$115,088	\$5,063,868
1 Bedroom	2017	78,490	785	100	\$209	\$164,047	100%	\$209	\$164,047	\$16,404,702
2 Bedroom	2017	50,833	1,130	45	\$209	\$236,095	100%	\$209	\$236,095	\$10,624,265
3 Bedroom	2017	22,767	1,423	16	\$209	\$297,400	100%	\$209	\$297,400	\$4,758,396
Sub-total market rate		176,319	860	205						\$36,851,231
Workforce										
Studio	2017	6,608	551	12	\$63	\$34,693	100%	\$63	\$34,693	\$416,319
1 Bedroom	2017	12,558	785	16	\$63	\$49,452	100%	\$63	\$49,452	\$791,232
2 Bedroom	2017	12,426	1,130	11	\$63	\$71,171	100%	\$63	\$71,171	\$782,879
3 Bedroom	2017	7,115	1,423	5	\$63	\$89,651	100%	\$63	\$89,651	\$448,256
Sub-total workforce		38,707	880	44						\$2,438,687
NED ⁴										
1 Bedroom	2017	6,279	785	8	\$87	\$68,645	100%	\$87	\$68,645	\$549,158
Sub-total residential		221,304		257						\$39,839,076
Commercial										
Grocery	-	0	-	-	\$85	-	100%	\$85	-	\$0
Restaurant	2017	11,914	-	-	\$165	-	100%	\$165	-	\$1,967,004
Retail	2017	6,812	-	-	\$157	-	100%	\$157	-	\$1,071,897
Fitness center	-	0	-	-	\$85	-	100%	\$85	-	\$0
Sub-total commercial		18,726								\$3,038,901
Total		240,030		257						\$42,877,977

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13-Mar-15

¹Provided by Park Square Homes I, LLC.

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

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

⁴NED rental units represent non-elderly persons with disabilities units as defined by the Housing Authority of Baltimore City (HABC).

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule VIII-B: Summary of Development - Phase IB

Property Type	Estimated Completion	Property Area ¹			Market Value ²		Adjustment Ratio ³	Adjusted Market Value		Total Market Value
		GSF	GSF Per Unit	Units	Per GSF	Per Unit		Per GSF	Per Unit	
Residential										
<i>Rental</i>										
Market rate										
Studio	2020	23,678	551	43	\$209	\$115,088	100%	\$209	\$115,088	\$4,948,780
1 Bedroom	2020	68,286	785	87	\$209	\$164,047	100%	\$209	\$164,047	\$14,272,091
2 Bedroom	2020	44,055	1,130	39	\$209	\$236,095	100%	\$209	\$236,095	\$9,207,697
3 Bedroom	2020	2,846	1,423	2	\$209	\$297,400	100%	\$209	\$297,400	\$594,800
Sub-total market rate		138,865	812	171						\$29,023,367
Workforce										
Studio	2020	6,057	551	11	\$63	\$34,693	100%	\$63	\$34,693	\$381,626
1 Bedroom	2020	10,989	785	14	\$63	\$49,452	100%	\$63	\$49,452	\$692,328
3 Bedroom	2020	15,652	1,423	11	\$63	\$89,651	100%	\$63	\$89,651	\$986,164
Sub-total workforce		32,698	908	36						\$2,060,118
NED ⁴										
1 Bedroom	2020	6,279	785	8	\$87	\$68,645	100%	\$87	\$68,645	\$549,158
Sub-total residential		177,843		215						\$31,632,642
Commercial										
Grocery	2020	15,000	-	-	\$85	-	100%	\$85	-	\$1,269,914
Restaurant	2020	9,232	-	-	\$165	-	100%	\$165	-	\$1,524,205
Retail	2020	9,231	-	-	\$157	-	100%	\$157	-	\$1,452,537
Fitness center	-	0	-	-	\$85	-	100%	\$85	-	\$0
Sub-total commercial		33,463								\$4,246,656
Total		211,306		215						\$35,879,298

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13-Mar-15

¹Provided by Park Square Homes I, LLC.

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

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

⁴NED rental units represent non-elderly persons with disabilities units as defined by the Housing Authority of Baltimore City (HABC).

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule VIII-C: Summary of Development - Phase II

Property Type	Estimated Completion	Property Area ¹			Market Value ²		Adjustment Ratio ³	Adjusted Market Value		Total Market Value
		GSF	GSF Per Unit	Units	Per GSF	Per Unit		Per GSF	Per Unit	
Residential										
<i>Townhouse⁴</i>										
Market rate	2024	230,950	1,550	149	\$161	\$248,914	100%	\$161	\$248,914	\$37,088,136
Workforce	2024	57,350	1,550	37	\$128	\$197,667	100%	\$128	\$197,667	\$7,313,669
Sub-total townhouse		288,300		186						\$44,401,805
<i>Condominium⁵</i>										
Market rate										
1 Bedroom	2024	63,750	850	75	\$242	\$205,993	100%	\$242	\$205,993	\$15,449,471
2 Bedroom	2024	84,375	1,125	75	\$242	\$272,638	100%	\$242	\$272,638	\$20,447,829
3 Bedroom	2024	100,800	1,400	72	\$242	\$339,282	100%	\$242	\$339,282	\$24,428,340
Sub-total market rate		248,925	1,121	222						\$60,325,639
Workforce										
1 Bedroom	2024	16,150	850	19	\$192	\$162,909	100%	\$192	\$162,909	\$3,095,280
2 Bedroom	2024	21,375	1,125	19	\$192	\$215,615	100%	\$192	\$215,615	\$4,096,694
3 Bedroom	2024	26,600	1,400	19	\$192	\$268,321	100%	\$192	\$268,321	\$5,098,108
Sub-total workforce		64,125	1,125	57						\$12,290,081
Sub-total condominium		313,050		279						\$72,615,720
Total		601,350		465						\$117,017,524

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¹Provided by Park Square Homes I, LLC.

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

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

⁴Assumes 20% of townhouse units are affordable units. Provided by Park Square Homes I, LLC.

⁵Assumes 20% of condominium units are affordable units. Provided by Park Square Homes I, LLC. Unit count assumes equal amount of each unit type. Additional information needed.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule VIII-D: Summary of Development - Phase III

Property Type	Estimated Completion	Property Area ¹			Market Value ²		Adjustment Ratio ³	Adjusted Market Value		Total Market Value
		GSF	GSF Per Unit	Units	Per GSF	Per Unit		Per GSF	Per Unit	
Residential										
<i>Townhouse⁴</i>										
Market rate	2027	37,200	1,550	24	\$161	\$248,914	100%	\$161	\$248,914	\$5,973,928
Workforce	2027	9,300	1,550	6	\$128	\$197,667	100%	\$128	\$197,667	\$1,186,000
Sub-total townhouse		46,500		30						\$7,159,928
<i>Condominium⁵</i>										
Market rate										
1 Bedroom	2027	25,500	850	30	\$242	\$205,993	100%	\$242	\$205,993	\$6,179,788
2 Bedroom	2027	33,750	1,125	30	\$242	\$272,638	100%	\$242	\$272,638	\$8,179,132
3 Bedroom	2027	40,600	1,400	29	\$242	\$339,282	100%	\$242	\$339,282	\$9,839,192
Sub-total market rate		99,850	1,122	89						\$24,198,112
Workforce										
1 Bedroom	2027	6,800	850	8	\$192	\$162,909	100%	\$192	\$162,909	\$1,303,276
2 Bedroom	2027	9,000	1,125	8	\$192	\$215,615	100%	\$192	\$215,615	\$1,724,924
3 Bedroom	2027	11,200	1,400	8	\$192	\$268,321	100%	\$192	\$268,321	\$2,146,572
Sub-total workforce		27,000	1,125	24						\$5,174,771
Sub-total condominium		126,850		113						\$29,372,883
Total		173,350		143						\$36,532,811

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¹Provided by Park Square Homes I, LLC.

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

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

⁴Assumes 20% of townhouse units are affordable units. Provided by Park Square Homes I, LLC.

⁵Assumes 20% of condominium units are affordable units. Provided by Park Square Homes I, LLC. Unit count assumes equal amount of each unit type. Additional information needed.

**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule VIII-E: Summary of Development - Phase IV

Property Type	Estimated Completion	Property Area ¹			Market Value ²		Adjustment Ratio ³	Adjusted Market Value		Total Market Value
		GSF	GSF Per Unit	Units	Per GSF	Per Unit		Per GSF	Per Unit	
Residential										
<i>Rental</i>										
Metro Metals - rehab ⁴										
Market rate (1 bedroom)	2031	7,849	785	10	\$97	\$76,428	100%	\$97	\$76,428	\$764,278
Workforce (1 bedroom)	2031	1,570	785	2	\$29	\$23,039	100%	\$29	\$23,039	\$46,078
NED (1 bedroom)	2031	785	785	1	\$41	\$31,981	100%	\$41	\$31,981	\$31,981
Sub-total rental		10,204		13						\$842,337
<i>Townhouse⁵</i>										
Market rate										
New	2031	182,900	1,550	118	\$161	\$248,914	100%	\$161	\$248,914	\$29,371,812
Sarah Ann - rehab ⁶	2031	15,500	1,550	10	\$72	\$111,907	100%	\$72	\$111,907	\$1,119,066
Workforce										
New	2031	44,950	1,550	29	\$128	\$197,667	100%	\$128	\$197,667	\$5,732,335
Sarah Ann - rehab ⁶	2031	3,100	1,550	2	\$57	\$88,867	100%	\$57	\$88,867	\$177,734
Boss Kelly - rehab ⁶	2031	1,550	1,550	1	\$57	\$88,867	100%	\$57	\$88,867	\$88,867
Sub-total townhouse		248,000		160						\$36,489,814
<i>Condominium⁷</i>										
Market rate										
1 Bedroom - new	2031	93,500	850	110	\$242	\$205,993	100%	\$242	\$205,993	\$22,659,224
2 Bedroom	2031	123,750	1,125	110	\$242	\$272,638	100%	\$242	\$272,638	\$29,990,149
3 Bedroom	2031	148,400	1,400	106	\$242	\$339,282	100%	\$242	\$339,282	\$35,963,944
Sub-total market rate		365,650	1,122	326						\$88,613,317
Workforce										
1 Bedroom	2031	23,800	850	28	\$192	\$162,909	100%	\$192	\$162,909	\$4,561,465
2 Bedroom	2031	31,500	1,125	28	\$192	\$215,615	100%	\$192	\$215,615	\$6,037,233
3 Bedroom	2031	39,200	1,400	28	\$192	\$268,321	100%	\$192	\$268,321	\$7,513,001
Sub-total workforce		94,500	1,125	84						\$18,111,698
Sub-total condominium		460,150		410						\$106,725,015
Total		718,354		583						\$144,057,166

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¹Provided by Park Square Homes I, LLC.

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

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

⁴Assumes 20% of rental units are affordable units, of which 5% are NED units. Assumes rehab units are 1 bedroom units. Assumes square feet per unit for a rehab unit is that of a 1 bedroom new rental unit. Total number of units based on the actual square footage of the building divided by the estimated square feet per unit. Additional information needed. See Appendix A for information regarding the property.

⁵Assumes 20% of townhouse units are affordable units. Provided by Park Square Homes I, LLC.

⁶Assumes square feet per unit is the same as the new units. Additional information needed. See Appendix A for information regarding the property.

⁷Assumes 20% of condominium units are affordable units. Provided by Park Square Homes I, LLC. Unit count assumes equal amount of each unit type. Additional information needed.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule IX: Comparison of Valuation Methods¹

Property Type	Income Capitalization ²	Comparables ³	Estimated Sales Prices ⁴
Residential			
Rental			
<i>Market Rate</i>			
Studio			
Per SF	\$164.39	<u>\$209.00</u>	-
Per unit	\$90,519.88	\$115,087.90	-
1 Bedroom			
Per SF	\$158.79	<u>\$209.00</u>	-
Per unit	\$124,631.84	\$164,047.02	-
1 Bedroom - rehab			
Per SF	-	<u>\$97.37</u>	-
Per unit	-	\$76,427.80	-
2 Bedroom			
Per SF	\$140.33	<u>\$209.00</u>	-
Per unit	\$158,523.74	\$236,094.79	-
3 Bedroom			
Per SF	\$139.79	<u>\$209.00</u>	-
Per unit	\$198,907.91	\$297,399.76	-
<i>Workforce</i>			
Studio			
Per SF	\$56.21	<u>\$63.00</u>	-
Per unit	\$30,954.72	\$34,693.28	-
1 Bedroom			
Per SF	\$44.46	<u>\$63.00</u>	-
Per unit	\$34,892.94	\$49,452.02	-
2 Bedroom			
Per SF	\$40.19	<u>\$63.00</u>	-
Per unit	\$45,404.04	\$71,170.83	-
3 Bedroom			
Per SF	\$41.07	<u>\$63.00</u>	-
Per unit	\$58,443.62	\$89,651.23	-
1 Bedroom - rehab			
Per SF	-	<u>\$29.35</u>	-
Per unit	-	\$23,039.18	-
<i>NED</i>			
1 Bedroom			
Per SF	\$66.44	<u>\$87.46</u>	-
Per unit	\$52,151.63	\$68,644.73	-
1 Bedroom - rehab			
Per SF	-	<u>\$40.75</u>	-
Per unit	-	\$31,980.87	-

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13-Mar-15

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

²See Schedule X-A.

³See Schedule XI-A.

⁴Provided by Park Square Homes I, LLC.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule IX: Comparison of Valuation Methods¹, continued

Property Type	Income Capitalization ²	Comparables ³	Estimated Sales Prices ⁴
Residential, continued			
<i>Townhouse</i>			
<i>Market Rate - New</i>			
Per SF	-	<u>\$160.59</u>	\$243.27
Per unit	-	\$248,913.66	\$377,072.56
<i>Market Rate - Rehab</i>			
Per SF	-	<u>\$72.20</u>	\$109.37
Per unit	-	\$111,906.56	\$169,524.22
<i>Workforce</i>			
Per SF	-	<u>\$127.53</u>	\$193.19
Per unit	-	\$197,666.73	\$299,439.97
<i>Workforce - Rehab</i>			
Per SF	-	<u>\$57.33</u>	\$87.91
Per unit	-	\$88,866.98	\$136,253.11
Condominium			
<i>Market Rate</i>			
1 Bedroom			
Per SF	-	<u>\$242.34</u>	\$285.18
Per unit	-	\$205,992.94	\$242,403.79
2 Bedroom			
Per SF	-	<u>\$242.34</u>	\$259.83
Per unit	-	\$272,637.72	\$292,310.45
3 Bedroom			
Per SF	-	<u>\$242.34</u>	\$241.05
Per unit	-	\$339,282.49	\$337,464.10
<i>Workforce</i>			
1 Bedroom			
Per SF	-	<u>\$191.66</u>	\$225.54
Per unit	-	\$162,909.45	\$191,704.96
2 Bedroom			
Per SF	-	<u>\$191.66</u>	\$205.61
Per unit	-	\$215,615.45	\$231,313.42
3 Bedroom			
Per SF	-	<u>\$191.66</u>	\$191.25
Per unit	-	\$268,321.45	\$267,753.20

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

²See Schedule X-A.

³See Schedule XI-A.

⁴Provided by Park Square Homes I, LLC.

Center\West at Poppleton
City of Baltimore, Maryland

Schedule IX: Comparison of Valuation Methods¹, continued

Property Type	Income Capitalization ²	Comparables ³
Commercial		
<i>Grocery</i>		
Per SF	\$63.40	<u>\$84.66</u>
<i>Restaurant</i>		
Per SF	\$159.54	<u>\$165.10</u>
<i>Retail</i>		
Per SF	\$223.76	<u>\$157.35</u>
<i>Fitness Center</i>		
Per SF	\$96.96	<u>\$84.82</u>

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

²See Schedule X-B.

³See Schedule XI-B.

Center|West at Poppleton
City of Baltimore, Maryland

Schedule X-A: Calculation of Market Value - Income Capitalization (Studio Rental)

	Studio Rental	
	Market Rate	Workforce
<i>Income Capitalization</i>		
Number of units ¹	87	23
Average net SF per unit ²	454	454
Monthly rent PSF	\$2.59	\$1.33
Monthly rent per unit ²	\$1,175.00	\$602.00
Annual rent per unit	\$14,100.00	\$7,224.00
Assumed vacancy ³	5%	5%
Less: assumed vacancy	(\$705.00)	(\$361.20)
Effective gross income	\$13,395.00	\$7,224.05
Assumed expense ratio	30%	56%
Less: assumed expenses per unit ⁴	(\$4,017.14)	(\$4,017.14)
Net operating income per unit	\$9,377.86	\$3,206.91
Capitalization rate ⁵	10.36%	10.36%
Total estimated value per unit	\$90,519.88	\$30,954.72
Total estimated value per net SF	\$199.26	\$68.14
Total estimated value per gross SF	\$164.39	\$56.21

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¹See Schedule VII.

²Provided by Park Square Homes I, LLC. Assumes net square footage is 82.5% of gross square footage.

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

⁴Provided by Park Square Homes I, LLC. See Appendix B.

⁵Assumes a going-in rate of 8.0% for the rental capitalization rate. The capitalization rate is fully loaded, and therefore, includes both the Baltimore City (\$2.248) and Maryland State (\$0.112) real property tax rates since it is valued assuming full expenses. Based on discussions held with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

Center|West at Poppleton
City of Baltimore, Maryland

Schedule X-A: Calculation of Market Value - Income Capitalization (1 Bedroom Rental)

	1 Bedroom Rental		
	Market Rate	Workforce	NED
<i>Income Capitalization</i>			
Number of units ¹	187	30	16
Average net SF per unit ²	648	648	648
Monthly rent PSF	\$2.29	\$0.98	\$1.21
Monthly rent per unit ²	\$1,485.00	\$636.00	\$785.00
Annual rent per unit	\$17,820.00	\$7,632.00	\$9,420.00
Assumed vacancy ³	5%	5%	5%
Less: assumed vacancy	(\$891.00)	(\$381.60)	(\$471.00)
Effective gross income	\$16,929.00	\$7,632.05	\$9,420.05
Assumed expense ratio	24%	53%	43%
Less: assumed expenses per unit ⁴	(\$4,017.14)	(\$4,017.14)	(\$4,017.14)
Net operating income per unit	\$12,911.86	\$3,614.91	\$5,402.91
Capitalization rate ⁵	10.36%	10.36%	10.36%
Total estimated value per unit	\$124,631.84	\$34,892.94	\$52,151.63
Total estimated value per net SF	\$192.47	\$53.89	\$80.54
Total estimated value per gross SF	\$158.79	\$44.46	\$66.44

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13-Mar-15

¹See Schedule VII.

²Provided by Park Square Homes I, LLC. Assumes net square footage is 82.5% of gross square footage

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

⁴Provided by Park Square Homes I, LLC. See Appendix B

⁵Assumes a going-in rate of 8.0% for the rental capitalization rate. The capitalization rate is fully loaded, and therefore, includes both the Baltimore City (\$2.248) and Maryland State (\$0.112) real property tax rates since it is valued assuming full expenses. Based on discussions held with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule X-A: Calculation of Market Value - Income Capitalization (2 Bedroom Rental)

	2 Bedroom Rental	
	Market Rate	Workforce
<i>Income Capitalization</i>		
Number of units ¹	84	11
Average net SF per unit ²	932	932
Monthly rent PSF	\$1.92	\$0.82
Monthly rent per unit ²	\$1,793.00	\$765.00
Annual rent per unit	\$21,516.00	\$9,180.00
Assumed vacancy ³	5%	5%
Less: assumed vacancy	(\$1,075.80)	(\$459.00)
Effective gross income	\$20,440.20	\$8,721.00
Assumed expense ratio	20%	46%
Less: assumed expenses per unit ⁴	(\$4,017.14)	(\$4,017.14)
Net operating income per unit	\$16,423.06	\$4,703.86
Capitalization rate ⁵	10.36%	10.36%
Total estimated value per unit	\$158,523.74	\$45,404.04
Total estimated value per net SF	\$170.10	\$48.72
Total estimated value per gross SF	\$140.33	\$40.19

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13-Mar-15

¹See Schedule VII.

²Provided by Park Square Homes I, LLC. Assumes net square footage is 82.5% of gross square footage.

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

⁴Provided by Park Square Homes I, LLC. See Appendix B.

⁵Assumes a going-in rate of 8.0% for the rental capitalization rate. The capitalization rate is fully loaded, and therefore, includes both the Baltimore City (\$2.248) and Maryland State (\$0.112) real property tax rates since it is valued assuming full expenses. Based on discussions held with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule X-A: Calculation of Market Value - Income Capitalization (3 Bedroom Rental)

	3 Bedroom Rental	
	Market Rate	Workforce
<i>Income Capitalization</i>		
Number of units ¹	18	16
Average net SF per unit ²	1,174	1,174
Monthly rent PSF	\$1.84	\$0.75
Monthly rent per unit ²	\$2,160.00	\$883.50
Annual rent per unit	\$25,920.00	\$10,602.00
Assumed vacancy ³	5%	5%
Less: assumed vacancy	(\$1,296.00)	(\$530.10)
Effective gross income	\$24,624.00	\$10,071.90
Assumed expense ratio	16%	40%
Less: assumed expenses per unit ⁴	(\$4,017.14)	(\$4,017.14)
Net operating income per unit	\$20,606.86	\$6,054.76
Capitalization rate ⁵	10.36%	10.36%
Total estimated value per unit	\$198,907.91	\$58,443.62
Total estimated value per net SF	\$169.44	\$49.78
Total estimated value per gross SF	\$139.79	\$41.07

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13-Mar-15

¹See Schedule VII.

²Provided by Park Square Homes I, LLC. Assumes net square footage is 82.5% of gross square footage.

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

⁴Provided by Park Square Homes I, LLC. See Appendix B.

⁵Assumes a going-in rate of 8.0% for the rental capitalization rate. The capitalization rate is fully loaded, and therefore, includes both the Baltimore City (\$2.248) and Maryland State (\$0.112) real property tax rates since it is valued assuming full expenses. Based on discussions held with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

***CenterWest at Poppleton
City of Baltimore, Maryland***

Schedule X-B: Calculation of Market Value - Income Capitalization (Commercial)

	Grocery	Restaurant	Retail	Fitness Center
<i>Income Capitalization Approach</i>				
Net square feet ¹	15,000	21,146	16,043	0
Annual rent PSF ²	\$8.50	\$21.39	\$30.00	\$13.00
Assumed vacancy rate ³	10%	10%	10%	10%
Less: assumed vacancy	(\$0.85)	(\$2.14)	(\$3.00)	(\$1.30)
Effective gross income	\$7.65	\$19.25	\$27.00	\$11.70
Assumed expense ratio ⁴	10%	10%	10%	10%
Less: assumed expenses	(\$0.77)	(\$1.93)	(\$2.70)	(\$1.17)
Net operating income	\$7	\$17	\$24	\$11
Capitalization rate ⁵	10.86%	10.86%	10.86%	10.86%
Estimated market value PSF	\$63.40	\$159.54	\$223.76	\$96.96

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13-Mar-15

¹ Assumes net square feet is equal to gross square feet.

² Grocery rent based on U.S. median total rent per square foot of gross leasable area for all supermarkets in U.S. neighborhood shopping centers as reported in *Dollars & Cents of Shopping Centers/The SCORE 2008*. Restaurant rent based on U.S. median total rent per square foot of gross leasable area for national chain restaurants with liquor in U.S. neighborhood shopping centers as reported in *Dollars & Cents of Shopping Centers/The SCORE 2008*. Retail rent per square foot provided by Park Square Homes I, LLC. Fitness center rent based on U.S. median total rent per square foot of gross leasable area for local chain health clubs in U.S. neighborhood shopping centers as reported in *Dollars & Cents of Shopping Centers/The SCORE 2008*.

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

⁴ According to Park Square Homes I, 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.

⁵ Assumes a going-in rate of 8.5% for each commercial property capitalization rate. The capitalization rate is fully loaded, and therefore, includes both the Baltimore City (\$2.248) and Maryland State (\$0.112) real property tax rates since it is valued assuming full expenses. Based on discussions held with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

Center|West at Poppleton
 City of Baltimore, Maryland

Schedule XI-A: Projected Market Value - Comparables (Residential)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
Apartments - New												
<i>Market Rate</i>												
Domain Brewers Hill	23-04-6485-001	2009	1200 S. Conkling Street	Baltimore City	\$611,500	\$43,206,600	\$43,818,100	249,000	1,383	180	\$176	\$243,434
The Zenith	22-03-0677-001	2007	511 W. Pratt Street	Baltimore City	\$2,300,000	\$37,646,700	\$39,946,700	189,068	990	191	\$211	\$209,145
McHenry Row Apartments	24-10-2034-007C/24-10-2034-007G	2012	1630/1701 Whetstone Way	Baltimore City	\$1,792,400	\$33,577,300	\$35,369,700	169,230	677	250	<u>\$209</u>	\$141,479
Weighted value per SF											<u>\$200</u>	
<i>Workforce</i>												
Workforce adjustment ²											30%	
Value per SF											<u>\$63</u>	
<i>NED</i>												
NED adjustment ³											42%	
Value per SF											<u>\$87</u>	
Apartments - Rehab												
<i>Market Rate</i>												
101 Wells ⁴	24-06-1038-001	1920	101 E. Wells Street	Baltimore City	\$4,387,500	\$20,570,400	\$24,957,900	220,941	1,221	181	\$113	\$137,889
222 Saratoga	04-12-0607-006	2004	222 E. Saratoga Street	Baltimore City	\$651,000	\$7,340,800	\$7,991,800	131,600	1,709	77	\$61	\$103,790
Weighted value per SF											<u>\$97</u>	
<i>Workforce</i>												
Workforce adjustment ²											30%	
Value per SF											<u>\$29</u>	
<i>NED</i>												
NED adjustment ³											42%	
Value per SF											<u>\$41</u>	

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 13-Mar-15

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 the weighted average affordable value per unit as a percent of market rate value per unit. Based on information shown on Schedule X-A.
³Based on the weighted average NED value per unit as a percent of market rate value per unit. Based on information shown on Schedule X-A.
⁴Increase in assessed value attributable to a two percent reduction in the applicable capitalization rate. Based on discussions held with individuals at the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XI-A: Projected Market Value - Comparables (Residential)¹, continued

Development	Account Identifier	Year Built	Address	County	Market Value			Property Area		Total Market Value			
					Land	Improvement	Total	GSF	GSF Per Unit	Land Value Per GSF	Improvement Value Per GSF	Total Value Per GSF	Total Value Per Unit
Townhouse													
<i>Market Rate - New</i>													
Athena Square	26-03-6570-034	2010	4619 Dillon Street	Baltimore City	\$70,000	\$205,300	\$275,300	-	1,743	\$40	\$118	\$158	\$275,300
Athena Square	26-03-6570-054	2009	4620 Dillon Street	Baltimore City	\$70,000	\$224,200	\$294,200	-	1,839	\$38	\$122	\$160	\$294,200
Athena Square	26-03-6570-056	2009	4624 Dillon Place	Baltimore City	\$70,000	\$204,400	\$274,400	-	1,839	\$38	\$111	\$149	\$274,400
Athena Square	26-03-6570-054	2010	4615 Dillon Street	Baltimore City	\$70,000	\$235,500	\$305,500	-	1,743	\$40	\$135	\$175	\$305,500
Camden Crossing Townhouse	21-02-0283-034	2005	878 Ryan Street	Baltimore City	\$130,000	\$149,900	\$279,900	-	1,688	\$77	\$89	\$166	\$279,900
Camden Crossing Townhouse	21-02-0283-022	2006	852 Ryan Street	Baltimore City	\$130,000	\$154,200	\$284,200	-	1,840	\$71	\$84	\$154	\$284,200
Camden Crossing Townhouse	21-02-0283-021U	2006	850 Ryan Street	Baltimore City	\$130,000	\$167,500	\$297,500	-	1,888	\$69	\$89	\$158	\$297,500
Camden Crossing Townhouse	21-02-0284-054	2006	304 Scott Street	Baltimore City	\$130,000	\$174,700	\$304,700	-	1,840	\$71	\$95	\$166	\$304,700
Weighted value per SF									1,803	<u>\$55</u>	<u>\$105</u>	<u>\$161</u>	
<i>Market Rate - Rehab</i>													
Rehab adjustment ²										45%	45%	45%	
Value per SF										<u>\$25</u>	<u>\$47</u>	<u>\$72</u>	
<i>Workforce - New</i>													
Workforce adjustment ³										79%	79%	79%	
Value per SF										<u>\$44</u>	<u>\$83</u>	<u>\$128</u>	
<i>Workforce - Rehab</i>													
Rehab adjustment ²										45%	45%	45%	
Value per SF										<u>\$20</u>	<u>\$38</u>	<u>\$57</u>	
Condominium													
<i>Market Rate</i>													
Silo Point	24-11-2024-262	-	1200 Steuart Street Unit 915	Baltimore City	\$87,100	\$261,400	\$348,500	-	1,394	\$62	\$188	\$250	\$348,500
Silo Point	24-11-2024-256	2008	1200 Steuart Street Unit 830	Baltimore City	\$80,500	\$241,800	\$322,300	-	1,465	\$55	\$165	\$220	\$322,300
Silo Point	24-11-2024-177	2009	1200 Steuart Street Unit 514	Baltimore City	\$78,900	\$237,000	\$315,900	-	1,404	\$56	\$169	\$225	\$315,900
Silo Point	24-11-2024-341	2011	1200 Steuart Street Unit 1713	Baltimore City	\$98,900	\$296,800	\$395,700	-	1,583	\$62	\$187	\$250	\$395,700
Water Street	04-11-1350-227	2007	414 Water Street Unit 2413	Baltimore City	\$85,000	\$255,000	\$340,000	-	1,403	\$61	\$182	\$242	\$340,000
Water Street	04-11-1350-073	2007	414 Water Street Unit 1409	Baltimore City	\$61,200	\$183,800	\$245,000	-	980	\$62	\$188	\$250	\$245,000
Water Street	04-11-1350-156	2008	414 Water Street Unit 2002	Baltimore City	\$65,000	\$195,000	\$260,000	-	1,022	\$64	\$191	\$254	\$260,000
Water Street	04-11-1350-291	2008	414 Water Street Unit 2902	Baltimore City	\$61,200	\$183,800	\$245,000	-	951	\$64	\$193	\$258	\$245,000
Weighted value per SF									1,275	<u>\$61</u>	<u>\$182</u>	<u>\$242</u>	
<i>Workforce</i>													
Workforce adjustment ⁴										79%	79%	79%	
Value per SF										<u>\$48</u>	<u>\$144</u>	<u>\$192</u>	

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13-Mar-15

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 the estimated sales price per unit for market rate rehhabed townhouse units compared to market rate new townhouse units as shown on Schedule IX.

³Based on the estimated sales price per unit for workforce townhouse units compared to market rate townhouse units as shown on Schedule IX.

⁴Based on the estimated sales price per unit for workforce condominium units compared to market rate condominium units as shown on Schedule IX.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XI-B: Projected Market Value - Comparables (Commercial)¹

Development	Account Identifier	Year Built	Address	County	Market Value			GSF	Market Value Per GSF
					Land	Improvement	Total		
Commercial									
<i>Grocery</i>									
Safeway	27-01-5883-001	1998	4401 Harford Road	Baltimore City	\$245,600	\$2,637,700	\$2,883,300	41,407	\$70
Safeway	12-06-3830-001/12-06-3830-031A	1997	2401 N. Charles Street	Baltimore City	\$202,600	\$2,749,100	\$2,951,700	44,180	\$67
Giant	09-02-4068-001	2004	601 E. 33rd Street	Baltimore City	\$669,000	\$5,722,400	\$6,391,400	64,364	\$99
Giant	28-05-7900-001	1998	4624 Edmondson Avenue	Baltimore City	\$634,800	\$3,915,700	\$4,550,500	48,445	\$94
Aldi	15-21-3122-012	2003	3601 W. Cold Spring Lane	Baltimore City	\$178,500	\$1,243,300	\$1,421,800	16,520	\$86
Aldi	25-02-7755-002A	2002	3140 Washington Boulevard	Baltimore City	\$234,700	\$1,134,100	\$1,368,800	16,792	\$82
Aldi	26-19-1716B-003	1998	3250 E. Fayette Street	Baltimore City	\$637,000	\$906,800	\$1,543,800	17,655	\$87
Weighted average psf									<u>\$85</u>
<i>Restaurant</i>									
Charles Village retail - Chipotle	12-19-3864-019	2007	3201 Saint Paul Street Unit A	Baltimore City	\$132,200	\$308,500	\$440,700	2,671	\$165
Charles Village retail - Cold Stone	12-19-3864-019E	2007	3201 Saint Paul Street Unit F	Baltimore City	\$67,900	\$156,800	\$224,700	1,358	\$165
Charles Village retail - Starbucks Coffee	12-19-3864-019B	2007	3201 Saint Paul Street Unit C	Baltimore City	\$87,000	\$203,200	\$290,200	1,759	\$165
Weighted average psf									<u>\$165</u>
<i>Retail</i>									
Charles Village retail - Cloud 9 Clothing	12-19-3864-019A	2007	3201 Saint Paul Street Unit B	Baltimore City	\$110,200	\$257,200	\$367,400	2,227	\$165
Charles Village retail - vacant	12-19-3864-019C	2007	3201 Saint Paul Street Unit D	Baltimore City	\$59,300	\$138,500	\$197,800	1,199	\$165
Charles Village retail - vacant	12-19-3864-019D	2007	3201 Saint Paul Street Unit E	Baltimore City	\$63,200	\$147,600	\$210,800	1,278	\$165
Charles Village retail - University Market	12-19-3864-019F	2007	3201 Saint Paul Street Unit G	Baltimore City	\$132,600	\$309,700	\$442,300	2,681	\$165
Marshall's	04-11-1384-002	2005	600 E. Pratt Street	Baltimore City	\$4,560,700	\$12,364,100	\$16,924,800	107,916	\$157
Weighted average psf									<u>\$157</u>
<i>Fitness Center</i>									
Merritt Athletic Club	26-02-6500-001	1998	3401 Boston Street	Baltimore City	\$936,900	\$3,338,100	\$4,275,000	50,400	<u>\$85</u>

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13-Mar-15

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.

CenterWest at Poppleton
 City of Baltimore, Maryland

Schedule XII: Projected Absorption - Total Development¹

Development Year	Residential															
	Rental															
	Market Rate								Workforce							
	New				Rehab				New				Rehab			
Ending	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF	Cumulative
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	205	205	171,842	171,842	0	0	0	0	44	44	39,273	39,273	0	0	0	0
31-Dec-18	0	205	0	171,842	0	0	0	0	0	44	0	39,273	0	0	0	0
31-Dec-19	0	205	0	171,842	0	0	0	0	0	44	0	39,273	0	0	0	0
31-Dec-20	171	376	143,342	315,184	0	0	0	0	36	80	32,132	71,405	0	0	0	0
31-Dec-21	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-22	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-23	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-24	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-25	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-26	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-27	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-28	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-29	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-30	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-31	0	376	0	315,184	10	10	7,849	7,849	0	80	0	71,405	2	2	1,570	1,570
31-Dec-32	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-33	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-34	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-35	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-36	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-37	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-38	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-39	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-40	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-41	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-42	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-43	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-44	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-45	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-46	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-47	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-48	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-49	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-50	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-51	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-52	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-53	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-54	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-55	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-56	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-57	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
Total	376		315,184		10		7,849		80		71,405		2		1,570	

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13-Mar-15

¹ Provided by Park Square Homes I, LLC.

² Based on weighted gross square feet per unit shown on Schedule VII.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XII: Projected Absorption - Total Development¹, continued

Development Year Ending	Residential															
	Rental								Townhouse							
	NED								Market Rate							
	New				Rehab				New				Rehab			
Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	
31-Dec-14	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	
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-17	8	8	6,279	6,279	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-18	0	8	0	6,279	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-19	0	8	0	6,279	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-20	8	16	6,279	12,558	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-21	0	16	0	12,558	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-22	0	16	0	12,558	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-23	0	16	0	12,558	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-24	0	16	0	12,558	0	0	0	0	149	149	230,950	230,950	0	0	0	
31-Dec-25	0	16	0	12,558	0	0	0	0	0	149	0	230,950	0	0	0	
31-Dec-26	0	16	0	12,558	0	0	0	0	0	149	0	230,950	0	0	0	
31-Dec-27	0	16	0	12,558	0	0	0	0	24	173	37,200	268,150	0	0	0	
31-Dec-28	0	16	0	12,558	0	0	0	0	0	173	0	268,150	0	0	0	
31-Dec-29	0	16	0	12,558	0	0	0	0	0	173	0	268,150	0	0	0	
31-Dec-30	0	16	0	12,558	0	0	0	0	0	173	0	268,150	0	0	0	
31-Dec-31	0	16	0	12,558	1	785	785	118	291	182,900	451,050	10	10	15,500	15,500	
31-Dec-32	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-33	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-34	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-35	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-36	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-37	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-38	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-39	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-40	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-41	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-42	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-43	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-44	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-45	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-46	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-47	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-48	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-49	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-50	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-51	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-52	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-53	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-54	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-55	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-56	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
31-Dec-57	0	16	0	12,558	0	1	785	0	291	0	451,050	0	10	0	15,500	
Total	16		12,558		1		785		291		451,050		10		15,500	

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¹Provided by Park Square Homes I, LLC.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XII: Projected Absorption - Total Development¹, continued

Development Year	Residential																
	Townhouse								Condominium								
	Workforce				Rehab				Market Rate - New				Workforce - New				
	Ending	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF ²	Cumulative
31-Dec-14	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
31-Dec-16	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
31-Dec-18	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
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	37	37	57,350	57,350	0	0	0	0	222	222	248,983	248,983	57	57	64,125	64,125	
31-Dec-25	0	37	0	57,350	0	0	0	0	0	222	0	248,983	0	57	0	64,125	
31-Dec-26	0	37	0	57,350	0	0	0	0	0	222	0	248,983	0	57	0	64,125	
31-Dec-27	6	43	9,300	66,650	0	0	0	0	89	311	99,818	348,801	24	81	27,000	91,125	
31-Dec-28	0	43	0	66,650	0	0	0	0	0	311	0	348,801	0	81	0	91,125	
31-Dec-29	0	43	0	66,650	0	0	0	0	0	311	0	348,801	0	81	0	91,125	
31-Dec-30	0	43	0	66,650	0	0	0	0	0	311	0	348,801	0	81	0	91,125	
31-Dec-31	29	72	44,950	111,600	3	3	4,650	4,650	326	637	365,624	714,425	84	165	94,500	185,625	
31-Dec-32	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-33	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-34	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-35	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-36	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-37	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-38	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-39	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-40	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-41	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-42	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-43	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-44	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-45	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-46	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-47	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-48	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-49	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-50	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-51	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-52	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-53	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-54	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-55	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-56	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
31-Dec-57	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625	
Total	72		111,600		3		4,650		637		714,425		165		185,625		

MuniCap, Inc.

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13-Mar-15

¹Provided by Park Square Homes I, LLC.

²Based on weighted gross square feet per unit shown on Schedule VII.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XII: Projected Absorption - Total Development, continued

Development Year Ending	Grocery		Restaurant		Retail		Fitness Center		Total	
	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative
	31-Dec-14	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	11,914	11,914	6,812	6,812	0	0	18,726	18,726
31-Dec-18	0	0	0	11,914	0	6,812	0	0	0	18,726
31-Dec-19	0	0	0	11,914	0	6,812	0	0	0	18,726
31-Dec-20	15,000	15,000	9,232	21,146	9,231	16,043	0	0	33,463	52,189
31-Dec-21	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-22	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-23	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-24	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-25	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-26	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-27	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-28	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-29	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-30	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-31	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-32	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-33	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-34	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-35	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-36	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-37	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-38	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-39	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-40	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-41	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-42	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-43	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-44	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-45	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-46	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-47	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-48	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-49	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-50	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-51	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-52	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-53	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-54	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-55	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-56	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-57	0	15,000	0	21,146	0	16,043	0	0	0	52,189
Total	15,000		21,146		16,043		0		52,189	

MuniCap, Inc.

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13-Mar-15

¹Provided by Park Square Homes I, LLC.

Center West at Poppleton
City of Baltimore, Maryland

Schedule XIII-A: Projected Absorption - Phase IA¹

Development Year	Residential											
	Rental											
	Market Rate				Workforce				NED			
	Ending	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF
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	205	205	176,319	176,319	44	44	38,707	38,707	8	8	6,279	6,279
31-Dec-18	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-19	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-20	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-21	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-22	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-23	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-24	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-25	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-26	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-27	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-28	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-29	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-30	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-31	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-32	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-33	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-34	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-35	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-36	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-37	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-38	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-39	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-40	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-41	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-42	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-43	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-44	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-45	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-46	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-47	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-48	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-49	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-50	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-51	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-52	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-53	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-54	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-55	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-56	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
31-Dec-57	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279
Total	205		176,319		44		38,707		8		6,279	

MuniCap, Inc.

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13-Mar-15

¹Provided by Park Square Homes I, LLC.

²Based on weighted gross square feet per unit shown on Schedule VIII-A.

CenterWest at Poppleton
 City of Baltimore, Maryland

Schedule XIII-A: Projected Absorption - Phase IA¹, continued

Development Year Ending	Commercial							
	Grocery		Restaurant		Retail		Fitness Center	
	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-14	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0
31-Dec-17	0	0	11,914	11,914	6,812	6,812	0	0
31-Dec-18	0	0	0	11,914	0	6,812	0	0
31-Dec-19	0	0	0	11,914	0	6,812	0	0
31-Dec-20	0	0	0	11,914	0	6,812	0	0
31-Dec-21	0	0	0	11,914	0	6,812	0	0
31-Dec-22	0	0	0	11,914	0	6,812	0	0
31-Dec-23	0	0	0	11,914	0	6,812	0	0
31-Dec-24	0	0	0	11,914	0	6,812	0	0
31-Dec-25	0	0	0	11,914	0	6,812	0	0
31-Dec-26	0	0	0	11,914	0	6,812	0	0
31-Dec-27	0	0	0	11,914	0	6,812	0	0
31-Dec-28	0	0	0	11,914	0	6,812	0	0
31-Dec-29	0	0	0	11,914	0	6,812	0	0
31-Dec-30	0	0	0	11,914	0	6,812	0	0
31-Dec-31	0	0	0	11,914	0	6,812	0	0
31-Dec-32	0	0	0	11,914	0	6,812	0	0
31-Dec-33	0	0	0	11,914	0	6,812	0	0
31-Dec-34	0	0	0	11,914	0	6,812	0	0
31-Dec-35	0	0	0	11,914	0	6,812	0	0
31-Dec-36	0	0	0	11,914	0	6,812	0	0
31-Dec-37	0	0	0	11,914	0	6,812	0	0
31-Dec-38	0	0	0	11,914	0	6,812	0	0
31-Dec-39	0	0	0	11,914	0	6,812	0	0
31-Dec-40	0	0	0	11,914	0	6,812	0	0
31-Dec-41	0	0	0	11,914	0	6,812	0	0
31-Dec-42	0	0	0	11,914	0	6,812	0	0
31-Dec-43	0	0	0	11,914	0	6,812	0	0
31-Dec-44	0	0	0	11,914	0	6,812	0	0
31-Dec-45	0	0	0	11,914	0	6,812	0	0
31-Dec-46	0	0	0	11,914	0	6,812	0	0
31-Dec-47	0	0	0	11,914	0	6,812	0	0
31-Dec-48	0	0	0	11,914	0	6,812	0	0
31-Dec-49	0	0	0	11,914	0	6,812	0	0
31-Dec-50	0	0	0	11,914	0	6,812	0	0
31-Dec-51	0	0	0	11,914	0	6,812	0	0
31-Dec-52	0	0	0	11,914	0	6,812	0	0
31-Dec-53	0	0	0	11,914	0	6,812	0	0
31-Dec-54	0	0	0	11,914	0	6,812	0	0
31-Dec-55	0	0	0	11,914	0	6,812	0	0
31-Dec-56	0	0	0	11,914	0	6,812	0	0
31-Dec-57	0	0	0	11,914	0	6,812	0	0
Total	0		11,914		6,812		0	

MuniCap, Inc.

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13-Mar-15

¹Provided by Park Square Homes I, LLC.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Phase IB¹

Development Year	Residential											
	Rental											
	Market Rate				Workforce				NED			
Ending	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF	Cumulative
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	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
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	171	171	138,865	138,865	36	36	32,698	32,698	8	8	6,279	6,279
31-Dec-21	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-22	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-23	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-24	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-25	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-26	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-27	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-28	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-29	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-30	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-31	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-32	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-33	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-34	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-35	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-36	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-37	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-38	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-39	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-40	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-41	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-42	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-43	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-44	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-45	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-46	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-47	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-48	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-49	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-50	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-51	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-52	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-53	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-54	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-55	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-56	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
31-Dec-57	0	171	0	138,865	0	36	0	32,698	0	8	0	6,279
Total	171		138,865		36		32,698		8		6,279	

MuniCap, Inc.

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¹Provided by Park Square Homes I, LLC.

²Based on weighted gross square feet per unit shown on Schedule VIII-B.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Phase IB¹, continued

Development Year Ending	Commercial							
	Grocery		Restaurant		Retail		Fitness Center	
	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-14	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0
31-Dec-20	15,000	15,000	9,232	9,232	9,231	9,231	0	0
31-Dec-21	0	15,000	0	9,232	0	9,231	0	0
31-Dec-22	0	15,000	0	9,232	0	9,231	0	0
31-Dec-23	0	15,000	0	9,232	0	9,231	0	0
31-Dec-24	0	15,000	0	9,232	0	9,231	0	0
31-Dec-25	0	15,000	0	9,232	0	9,231	0	0
31-Dec-26	0	15,000	0	9,232	0	9,231	0	0
31-Dec-27	0	15,000	0	9,232	0	9,231	0	0
31-Dec-28	0	15,000	0	9,232	0	9,231	0	0
31-Dec-29	0	15,000	0	9,232	0	9,231	0	0
31-Dec-30	0	15,000	0	9,232	0	9,231	0	0
31-Dec-31	0	15,000	0	9,232	0	9,231	0	0
31-Dec-32	0	15,000	0	9,232	0	9,231	0	0
31-Dec-33	0	15,000	0	9,232	0	9,231	0	0
31-Dec-34	0	15,000	0	9,232	0	9,231	0	0
31-Dec-35	0	15,000	0	9,232	0	9,231	0	0
31-Dec-36	0	15,000	0	9,232	0	9,231	0	0
31-Dec-37	0	15,000	0	9,232	0	9,231	0	0
31-Dec-38	0	15,000	0	9,232	0	9,231	0	0
31-Dec-39	0	15,000	0	9,232	0	9,231	0	0
31-Dec-40	0	15,000	0	9,232	0	9,231	0	0
31-Dec-41	0	15,000	0	9,232	0	9,231	0	0
31-Dec-42	0	15,000	0	9,232	0	9,231	0	0
31-Dec-43	0	15,000	0	9,232	0	9,231	0	0
31-Dec-44	0	15,000	0	9,232	0	9,231	0	0
31-Dec-45	0	15,000	0	9,232	0	9,231	0	0
31-Dec-46	0	15,000	0	9,232	0	9,231	0	0
31-Dec-47	0	15,000	0	9,232	0	9,231	0	0
31-Dec-48	0	15,000	0	9,232	0	9,231	0	0
31-Dec-49	0	15,000	0	9,232	0	9,231	0	0
31-Dec-50	0	15,000	0	9,232	0	9,231	0	0
31-Dec-51	0	15,000	0	9,232	0	9,231	0	0
31-Dec-52	0	15,000	0	9,232	0	9,231	0	0
31-Dec-53	0	15,000	0	9,232	0	9,231	0	0
31-Dec-54	0	15,000	0	9,232	0	9,231	0	0
31-Dec-55	0	15,000	0	9,232	0	9,231	0	0
31-Dec-56	0	15,000	0	9,232	0	9,231	0	0
31-Dec-57	0	15,000	0	9,232	0	9,231	0	0
Total	15,000	9,232	9,232	9,231	0	0	0	0

MuniCap, Inc.

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13-Mar-15

¹Provided by Park Square Homes I, LLC.

CenterWest at Poppleton
 City of Baltimore, Maryland

Schedule XIII-C: Projected Absorption - Phase II¹

Development Year	Residential															
	Townhouse							Condominium								
	Market Rate			Workforce				Market Rate			Workforce					
Ending	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF ²	Cumulative
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	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
31-Dec-19	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	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	149	149	230,950	230,950	37	37	57,350	57,350	222	222	248,925	248,925	57	57	64,125	64,125
31-Dec-25	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-26	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-27	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-28	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-29	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-30	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-31	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-32	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-33	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-34	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-35	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-36	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-37	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-38	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-39	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-40	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-41	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-42	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-43	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-44	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-45	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-46	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-47	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-48	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-49	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-50	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-51	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-52	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-53	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-54	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-55	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-56	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
31-Dec-57	0	149	0	230,950	0	37	0	57,350	0	222	0	248,925	0	57	0	64,125
Total	149		230,950		37		57,350		222		248,925		57		64,125	

MuniCap, Inc.

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 13-Mar-15

¹ Provided by Park Square Homes I, LLC.

² Based on weighted gross square feet per unit shown on Schedule VIII-C.

CenterWest at Poppleton
 City of Baltimore, Maryland

Schedule XIII-D: Projected Absorption - Phase III¹

Development Year	Residential															
	Townhouse							Condominium								
	Market Rate			Workforce				Market Rate			Workforce					
Ending	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF ²	Cumulative
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	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
31-Dec-19	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	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-27	24	24	37,200	37,200	6	6	9,300	9,300	89	89	99,850	99,850	24	24	27,000	27,000
31-Dec-28	0	24	0	37,200	6	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-29	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-30	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-31	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-32	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-33	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-34	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-35	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-36	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-37	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-38	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-39	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-40	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-41	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-42	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-43	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-44	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-45	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-46	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-47	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-48	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-49	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-50	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-51	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-52	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-53	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-54	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-55	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-56	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
31-Dec-57	0	24	0	37,200	0	6	0	9,300	0	89	0	99,850	0	24	0	27,000
Total	24		37,200		6		9,300		89		99,850		24		27,000	

MuniCap, Inc.

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 13-Mar-15

¹ Provided by Park Square Homes I, LLC.

² Based on weighted gross square feet per unit shown on Schedule VIII-D.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIII-E: Projected Absorption - Phase IV¹

Development Year	Residential												Townhouse				
	Rental						Metro Metals - Rehab						Market Rate				
	Market Rate (1 Bedroom)			Workforce (1 Bedroom)			NED (1 Bedroom)			New							
	Ending	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-14	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
31-Dec-16	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
31-Dec-18	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
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-31	10	10	7,849	7,849	2	2	1,570	1,570	1	1	785	785	118	118	182,900	182,900	
31-Dec-32	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-33	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-34	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-35	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-36	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-37	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-38	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-39	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-40	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-41	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-42	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-43	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-44	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-45	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-46	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-47	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-48	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-49	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-50	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-51	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-52	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-53	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-54	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-55	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-56	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
31-Dec-57	0	10	0	7,849	0	2	0	1,570	0	1	0	785	0	118	0	182,900	
Total	10		7,849		2		1,570		1		785		118		182,900		

MuniCap, Inc.

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13-Mar-15

¹ Provided by Park Square Homes I, LLC.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIII-E: Projected Absorption - Phase IV¹, continued

Development Year	Residential															
	Townhouse															
	Market Rate				Workforce											
	Sarah Ann - Rehab				New				Sarah Ann - Rehab				Boss Kelly - Rehab			
Ending	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
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	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
31-Dec-19	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	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-31	10	10	15,500	15,500	29	29	44,950	44,950	2	2	3,100	3,100	1	1	1,550	1,550
31-Dec-32	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-33	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-34	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-35	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-36	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-37	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-38	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-39	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-40	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-41	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-42	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-43	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-44	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-45	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-46	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-47	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-48	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-49	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-50	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-51	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-52	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-53	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-54	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-55	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-56	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
31-Dec-57	0	10	0	15,500	0	29	0	44,950	0	2	0	3,100	0	1	0	1,550
Total	10		15,500		29		44,950		2		3,100		1		1,550	

MuniCap, Inc.

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13-Mar-15

¹Provided by Park Square Homes I, LLC.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIII-E: Projected Absorption - Phase IV¹, continued

Development Year	Residential							
	Condominium				Workforce			
	Market Rate							
Ending	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF ²	Cumulative
31-Dec-14	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0
31-Dec-30	0	0	0	0	0	0	0	0
31-Dec-31	326	326	365,650	365,650	84	84	94,500	94,500
31-Dec-32	0	326	0	365,650	0	84	0	94,500
31-Dec-33	0	326	0	365,650	0	84	0	94,500
31-Dec-34	0	326	0	365,650	0	84	0	94,500
31-Dec-35	0	326	0	365,650	0	84	0	94,500
31-Dec-36	0	326	0	365,650	0	84	0	94,500
31-Dec-37	0	326	0	365,650	0	84	0	94,500
31-Dec-38	0	326	0	365,650	0	84	0	94,500
31-Dec-39	0	326	0	365,650	0	84	0	94,500
31-Dec-40	0	326	0	365,650	0	84	0	94,500
31-Dec-41	0	326	0	365,650	0	84	0	94,500
31-Dec-42	0	326	0	365,650	0	84	0	94,500
31-Dec-43	0	326	0	365,650	0	84	0	94,500
31-Dec-44	0	326	0	365,650	0	84	0	94,500
31-Dec-45	0	326	0	365,650	0	84	0	94,500
31-Dec-46	0	326	0	365,650	0	84	0	94,500
31-Dec-47	0	326	0	365,650	0	84	0	94,500
31-Dec-48	0	326	0	365,650	0	84	0	94,500
31-Dec-49	0	326	0	365,650	0	84	0	94,500
31-Dec-50	0	326	0	365,650	0	84	0	94,500
31-Dec-51	0	326	0	365,650	0	84	0	94,500
31-Dec-52	0	326	0	365,650	0	84	0	94,500
31-Dec-53	0	326	0	365,650	0	84	0	94,500
31-Dec-54	0	326	0	365,650	0	84	0	94,500
31-Dec-55	0	326	0	365,650	0	84	0	94,500
31-Dec-56	0	326	0	365,650	0	84	0	94,500
31-Dec-57	0	326	0	365,650	0	84	0	94,500
Total	326	326	365,650	365,650	84	84	94,500	94,500

MuniCap, Inc.

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13-Mar-15

¹Provided by Park Square Homes I, LLC.

²Based on weighted gross square feet per unit shown on Schedule VIII-E.

**Center\West at Poppleton
City of Baltimore, Maryland**

PROJECTED TAX INCREMENT REVENUES

Center West at Poppleton
City of Baltimore, Maryland

Schedule XIV-A: Projected Assessed Value - Phase IA

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential											
				Market Rate					Rental						
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Workforce	
														Value Per Unit	Assessed Value
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$175,198	80%	\$140,159	\$0	0	\$56,235	80%	\$44,988	\$0		
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$180,454	80%	\$144,363	\$0	0	\$57,922	80%	\$46,338	\$0		
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$185,868	80%	\$148,694	\$0	0	\$59,660	80%	\$47,728	\$0		
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	205	\$191,444	80%	\$153,155	\$31,396,819	44	\$61,450	80%	\$49,160	\$2,163,025		
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	205	\$197,187	87%	\$170,896	\$35,033,618	44	\$63,293	87%	\$54,854	\$2,413,575		
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	205	\$203,103	93%	\$189,563	\$38,860,367	44	\$65,192	93%	\$60,846	\$2,677,212		
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	205	\$209,196	100%	\$209,196	\$42,885,190	44	\$67,148	100%	\$67,148	\$2,954,494		
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	205	\$215,472	100%	\$215,472	\$44,171,746	44	\$69,162	100%	\$69,162	\$3,043,129		
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	205	\$221,936	100%	\$221,936	\$45,496,898	44	\$71,237	100%	\$71,237	\$3,134,423		
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	205	\$228,594	100%	\$228,594	\$46,861,805	44	\$73,374	100%	\$73,374	\$3,228,456		
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	205	\$235,452	100%	\$235,452	\$48,267,660	44	\$75,575	100%	\$75,575	\$3,325,310		
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	205	\$242,516	100%	\$242,516	\$49,715,689	44	\$77,842	100%	\$77,842	\$3,425,069		
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	205	\$249,791	100%	\$249,791	\$51,207,160	44	\$80,178	100%	\$80,178	\$3,527,821		
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	205	\$257,285	100%	\$257,285	\$52,743,375	44	\$82,583	100%	\$82,583	\$3,633,655		
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	205	\$265,003	100%	\$265,003	\$54,325,676	44	\$85,061	100%	\$85,061	\$3,742,665		
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	205	\$272,953	100%	\$272,953	\$55,955,446	44	\$87,612	100%	\$87,612	\$3,854,945		
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	205	\$281,142	100%	\$281,142	\$57,634,110	44	\$90,241	100%	\$90,241	\$3,970,593		
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	205	\$289,576	100%	\$289,576	\$59,363,133	44	\$92,948	100%	\$92,948	\$4,089,711		
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	205	\$298,264	100%	\$298,264	\$61,144,027	44	\$95,736	100%	\$95,736	\$4,212,403		
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	205	\$307,211	100%	\$307,211	\$62,978,348	44	\$98,609	100%	\$98,609	\$4,338,775		
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	205	\$316,428	100%	\$316,428	\$64,867,698	44	\$101,567	100%	\$101,567	\$4,468,938		
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	205	\$325,921	100%	\$325,921	\$66,813,729	44	\$104,614	100%	\$104,614	\$4,603,006		
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	205	\$335,698	100%	\$335,698	\$68,818,141	44	\$107,752	100%	\$107,752	\$4,741,096		
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	205	\$345,769	100%	\$345,769	\$70,882,685	44	\$110,985	100%	\$110,985	\$4,883,329		
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	205	\$356,142	100%	\$356,142	\$73,009,166	44	\$114,314	100%	\$114,314	\$5,029,829		
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	205	\$366,827	100%	\$366,827	\$75,199,441	44	\$117,744	100%	\$117,744	\$5,180,724		
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	205	\$377,831	100%	\$377,831	\$77,455,424	44	\$121,276	100%	\$121,276	\$5,336,146		
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	205	\$389,166	100%	\$389,166	\$79,779,087	44	\$124,914	100%	\$124,914	\$5,496,230		
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	205	\$400,841	100%	\$400,841	\$82,172,459	44	\$128,662	100%	\$128,662	\$5,661,117		
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	205	\$412,867	100%	\$412,867	\$84,637,633	44	\$132,522	100%	\$132,522	\$5,830,950		
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	205	\$425,252	100%	\$425,252	\$87,176,762	44	\$136,497	100%	\$136,497	\$6,005,879		
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	205	\$438,010	100%	\$438,010	\$89,792,065	44	\$140,592	100%	\$140,592	\$6,186,055		
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	205	\$451,150	100%	\$451,150	\$92,485,827	44	\$144,810	100%	\$144,810	\$6,371,637		
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	205	\$464,685	100%	\$464,685	\$95,260,402	44	\$149,154	100%	\$149,154	\$6,562,786		
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	205	\$478,625	100%	\$478,625	\$98,118,214	44	\$153,629	100%	\$153,629	\$6,759,670		
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	205	\$492,984	100%	\$492,984	\$101,061,760	44	\$158,238	100%	\$158,238	\$6,962,460		
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	205	\$507,774	100%	\$507,774	\$104,093,613	44	\$162,985	100%	\$162,985	\$7,171,333		
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	205	\$523,007	100%	\$523,007	\$107,216,422	44	\$167,874	100%	\$167,874	\$7,386,473		
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	205	\$538,697	100%	\$538,697	\$110,432,914	44	\$172,911	100%	\$172,911	\$7,608,068		
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	205	\$554,858	100%	\$554,858	\$113,745,902	44	\$178,098	100%	\$178,098	\$7,836,310		
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	205	\$571,504	100%	\$571,504	\$117,158,279	44	\$183,441	100%	\$183,441	\$8,071,399		
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	205	\$588,649	100%	\$588,649	\$120,673,027	44	\$188,944	100%	\$188,944	\$8,313,541		
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	205	\$606,308	100%	\$606,308	\$124,293,218	44	\$194,612	100%	\$194,612	\$8,562,947		
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	205	\$624,498	100%	\$624,498	\$128,022,014	44	\$200,451	100%	\$200,451	\$8,819,836		

MuniCap, Inc.

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13-Mar-15

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 XIII-A.

³See Schedule VII. Represents the weighted average assessed value per unit for each property type.

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

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV-A: Projected Assessed Value - Phase IA, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential					Commercial				
				Rental					Grocery				
				NED					SF ²	Value Per SF ³	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value					
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$68,645	80%	\$54,916	\$0	0	\$85	80%	\$68	\$0
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$70,704	80%	\$56,563	\$0	0	\$87	80%	\$70	\$0
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$72,825	80%	\$58,260	\$0	0	\$90	80%	\$72	\$0
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	8	\$75,010	80%	\$60,008	\$480,064	0	\$93	80%	\$74	\$0
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	8	\$77,260	87%	\$66,959	\$535,671	0	\$95	87%	\$83	\$0
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	8	\$79,578	93%	\$74,273	\$594,183	0	\$98	93%	\$92	\$0
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	8	\$81,965	100%	\$81,965	\$655,723	0	\$101	100%	\$101	\$0
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	8	\$84,424	100%	\$84,424	\$675,395	0	\$104	100%	\$104	\$0
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	8	\$86,957	100%	\$86,957	\$695,657	0	\$107	100%	\$107	\$0
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	8	\$89,566	100%	\$89,566	\$716,526	0	\$110	100%	\$110	\$0
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	8	\$92,253	100%	\$92,253	\$738,022	0	\$114	100%	\$114	\$0
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	8	\$95,020	100%	\$95,020	\$760,163	0	\$117	100%	\$117	\$0
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	8	\$97,871	100%	\$97,871	\$782,968	0	\$121	100%	\$121	\$0
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	8	\$100,807	100%	\$100,807	\$806,457	0	\$124	100%	\$124	\$0
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	8	\$103,831	100%	\$103,831	\$830,651	0	\$128	100%	\$128	\$0
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	8	\$106,946	100%	\$106,946	\$855,570	0	\$132	100%	\$132	\$0
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	8	\$110,155	100%	\$110,155	\$881,237	0	\$136	100%	\$136	\$0
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	8	\$113,459	100%	\$113,459	\$907,674	0	\$140	100%	\$140	\$0
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	8	\$116,863	100%	\$116,863	\$934,905	0	\$144	100%	\$144	\$0
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	8	\$120,369	100%	\$120,369	\$962,952	0	\$148	100%	\$148	\$0
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	8	\$123,980	100%	\$123,980	\$991,840	0	\$153	100%	\$153	\$0
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	8	\$127,699	100%	\$127,699	\$1,021,595	0	\$157	100%	\$157	\$0
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	8	\$131,530	100%	\$131,530	\$1,052,243	0	\$162	100%	\$162	\$0
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	8	\$135,476	100%	\$135,476	\$1,083,811	0	\$167	100%	\$167	\$0
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	8	\$139,541	100%	\$139,541	\$1,116,325	0	\$172	100%	\$172	\$0
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	8	\$143,727	100%	\$143,727	\$1,149,815	0	\$177	100%	\$177	\$0
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	8	\$148,039	100%	\$148,039	\$1,184,309	0	\$183	100%	\$183	\$0
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	8	\$152,480	100%	\$152,480	\$1,219,838	0	\$188	100%	\$188	\$0
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	8	\$157,054	100%	\$157,054	\$1,256,434	0	\$194	100%	\$194	\$0
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	8	\$161,766	100%	\$161,766	\$1,294,127	0	\$200	100%	\$200	\$0
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	8	\$166,619	100%	\$166,619	\$1,332,950	0	\$205	100%	\$205	\$0
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	8	\$171,617	100%	\$171,617	\$1,372,939	0	\$212	100%	\$212	\$0
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	8	\$176,766	100%	\$176,766	\$1,414,127	0	\$218	100%	\$218	\$0
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	8	\$182,069	100%	\$182,069	\$1,456,551	0	\$225	100%	\$225	\$0
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	8	\$187,531	100%	\$187,531	\$1,500,247	0	\$231	100%	\$231	\$0
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	8	\$193,157	100%	\$193,157	\$1,545,255	0	\$238	100%	\$238	\$0
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	8	\$198,952	100%	\$198,952	\$1,591,612	0	\$245	100%	\$245	\$0
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	8	\$204,920	100%	\$204,920	\$1,639,361	0	\$253	100%	\$253	\$0
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	8	\$211,068	100%	\$211,068	\$1,688,542	0	\$260	100%	\$260	\$0
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	8	\$217,400	100%	\$217,400	\$1,739,198	0	\$268	100%	\$268	\$0
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	8	\$223,922	100%	\$223,922	\$1,791,374	0	\$276	100%	\$276	\$0
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	8	\$230,639	100%	\$230,639	\$1,845,115	0	\$284	100%	\$284	\$0
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	8	\$237,559	100%	\$237,559	\$1,900,468	0	\$293	100%	\$293	\$0
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	8	\$244,685	100%	\$244,685	\$1,957,482	0	\$302	100%	\$302	\$0

MuniCap, Inc.

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13-Mar-15

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 XIII-A.

³See Schedule VII.

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

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV-A: Projected Assessed Value - Phase IA, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Commercial									
				Restaurant					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		
Ending	Beginning	Ending	SF ²	SF ³	Percentage ⁴	Value Per SF	Assessed Value	SF ²	SF ³	Percentage ⁴	Value Per SF	Assessed Value	
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$165	80%	\$132	\$0	0	\$157	80%	\$126	\$0
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$170	80%	\$136	\$0	0	\$162	80%	\$130	\$0
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$175	80%	\$140	\$0	0	\$167	80%	\$134	\$0
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	11,914	\$180	80%	\$144	\$1,719,519	6,812	\$172	80%	\$138	\$937,033
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	11,914	\$186	87%	\$161	\$1,918,696	6,812	\$177	87%	\$153	\$1,045,572
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	11,914	\$191	93%	\$179	\$2,128,277	6,812	\$182	93%	\$170	\$1,159,781
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	11,914	\$197	100%	\$197	\$2,348,705	6,812	\$188	100%	\$188	\$1,279,901
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	11,914	\$203	100%	\$203	\$2,419,167	6,812	\$194	100%	\$194	\$1,318,298
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	11,914	\$209	100%	\$209	\$2,491,742	6,812	\$199	100%	\$199	\$1,357,847
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	11,914	\$215	100%	\$215	\$2,566,494	6,812	\$205	100%	\$205	\$1,398,582
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	11,914	\$222	100%	\$222	\$2,643,489	6,812	\$211	100%	\$211	\$1,440,540
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	11,914	\$229	100%	\$229	\$2,722,793	6,812	\$218	100%	\$218	\$1,483,756
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	11,914	\$235	100%	\$235	\$2,804,477	6,812	\$224	100%	\$224	\$1,528,269
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	11,914	\$242	100%	\$242	\$2,888,611	6,812	\$231	100%	\$231	\$1,574,117
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	11,914	\$250	100%	\$250	\$2,975,270	6,812	\$238	100%	\$238	\$1,621,340
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	11,914	\$257	100%	\$257	\$3,064,528	6,812	\$245	100%	\$245	\$1,669,981
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	11,914	\$265	100%	\$265	\$3,156,464	6,812	\$253	100%	\$253	\$1,720,080
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	11,914	\$273	100%	\$273	\$3,251,158	6,812	\$260	100%	\$260	\$1,771,682
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	11,914	\$281	100%	\$281	\$3,348,692	6,812	\$268	100%	\$268	\$1,824,833
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	11,914	\$290	100%	\$290	\$3,449,153	6,812	\$276	100%	\$276	\$1,879,578
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	11,914	\$298	100%	\$298	\$3,552,628	6,812	\$284	100%	\$284	\$1,935,965
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	11,914	\$307	100%	\$307	\$3,659,207	6,812	\$293	100%	\$293	\$1,994,044
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	11,914	\$316	100%	\$316	\$3,768,983	6,812	\$302	100%	\$302	\$2,053,866
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	11,914	\$326	100%	\$326	\$3,882,052	6,812	\$311	100%	\$311	\$2,115,481
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	11,914	\$336	100%	\$336	\$3,998,514	6,812	\$320	100%	\$320	\$2,178,946
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	11,914	\$346	100%	\$346	\$4,118,469	6,812	\$329	100%	\$329	\$2,244,314
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	11,914	\$356	100%	\$356	\$4,242,023	6,812	\$339	100%	\$339	\$2,311,644
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	11,914	\$367	100%	\$367	\$4,369,284	6,812	\$350	100%	\$350	\$2,380,993
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	11,914	\$378	100%	\$378	\$4,500,363	6,812	\$360	100%	\$360	\$2,452,423
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	11,914	\$389	100%	\$389	\$4,635,373	6,812	\$371	100%	\$371	\$2,525,996
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	11,914	\$401	100%	\$401	\$4,774,435	6,812	\$382	100%	\$382	\$2,601,775
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	11,914	\$413	100%	\$413	\$4,917,668	6,812	\$393	100%	\$393	\$2,679,829
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	11,914	\$425	100%	\$425	\$5,065,198	6,812	\$405	100%	\$405	\$2,760,224
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	11,914	\$438	100%	\$438	\$5,217,154	6,812	\$417	100%	\$417	\$2,843,030
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	11,914	\$451	100%	\$451	\$5,373,668	6,812	\$430	100%	\$430	\$2,928,321
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	11,914	\$465	100%	\$465	\$5,534,878	6,812	\$443	100%	\$443	\$3,016,171
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	11,914	\$479	100%	\$479	\$5,700,925	6,812	\$456	100%	\$456	\$3,106,656
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	11,914	\$493	100%	\$493	\$5,871,952	6,812	\$470	100%	\$470	\$3,199,856
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	11,914	\$508	100%	\$508	\$6,048,111	6,812	\$484	100%	\$484	\$3,295,851
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	11,914	\$523	100%	\$523	\$6,229,554	6,812	\$498	100%	\$498	\$3,394,727
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	11,914	\$539	100%	\$539	\$6,416,441	6,812	\$513	100%	\$513	\$3,496,569
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	11,914	\$555	100%	\$555	\$6,608,934	6,812	\$529	100%	\$529	\$3,601,466
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	11,914	\$571	100%	\$571	\$6,807,202	6,812	\$545	100%	\$545	\$3,709,510
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	11,914	\$589	100%	\$589	\$7,011,418	6,812	\$561	100%	\$561	\$3,820,795

MuniCap, Inc.

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13-Mar-15

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 XIII-A.

³See Schedule VII.

Center\West at Poppleton
City of Baltimore, Maryland

Schedule XIV-A: Projected Assessed Value - Phase IA, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Commercial					Total Phase IA Assessed Value
				Fitness Center					
				Value Per SF ²	Phase-In Percentage ⁴	Phase-In Value Per SF	Projected Assessed Value		
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$85	80%	\$68	\$0	\$0
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$87	80%	\$70	\$0	\$0
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$90	80%	\$72	\$0	\$0
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$93	80%	\$74	\$0	\$36,696,459
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$95	87%	\$83	\$0	\$40,947,132
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$98	93%	\$92	\$0	\$45,419,819
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$101	100%	\$101	\$0	\$50,124,015
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$104	100%	\$104	\$0	\$51,627,735
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$107	100%	\$107	\$0	\$53,176,567
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$111	100%	\$111	\$0	\$54,771,864
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$114	100%	\$114	\$0	\$56,415,020
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$117	100%	\$117	\$0	\$58,107,471
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$121	100%	\$121	\$0	\$59,850,695
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	0	\$125	100%	\$125	\$0	\$61,646,216
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	0	\$128	100%	\$128	\$0	\$63,495,602
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	0	\$132	100%	\$132	\$0	\$65,400,470
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	0	\$136	100%	\$136	\$0	\$67,362,484
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	0	\$140	100%	\$140	\$0	\$69,383,359
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	0	\$144	100%	\$144	\$0	\$71,464,860
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	0	\$149	100%	\$149	\$0	\$73,608,805
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	0	\$153	100%	\$153	\$0	\$75,817,069
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	0	\$158	100%	\$158	\$0	\$78,091,582
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	0	\$163	100%	\$163	\$0	\$80,434,329
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	0	\$167	100%	\$167	\$0	\$82,847,359
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	0	\$172	100%	\$172	\$0	\$85,332,780
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	0	\$178	100%	\$178	\$0	\$87,892,763
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	0	\$183	100%	\$183	\$0	\$90,529,546
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	0	\$188	100%	\$188	\$0	\$93,245,432
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	0	\$194	100%	\$194	\$0	\$96,042,795
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	0	\$200	100%	\$200	\$0	\$98,924,079
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	0	\$206	100%	\$206	\$0	\$101,891,801
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	0	\$212	100%	\$212	\$0	\$104,948,556
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	0	\$218	100%	\$218	\$0	\$108,097,012
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	0	\$225	100%	\$225	\$0	\$111,339,923
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	0	\$232	100%	\$232	\$0	\$114,680,120
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	0	\$239	100%	\$239	\$0	\$118,120,524
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	0	\$246	100%	\$246	\$0	\$121,664,140
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	0	\$253	100%	\$253	\$0	\$125,314,064
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	0	\$261	100%	\$261	\$0	\$129,073,486
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	0	\$269	100%	\$269	\$0	\$132,945,690
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	0	\$277	100%	\$277	\$0	\$136,934,061
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	0	\$285	100%	\$285	\$0	\$141,042,083
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	0	\$294	100%	\$294	\$0	\$145,273,345
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	0	\$302	100%	\$302	\$0	\$149,631,546

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13-Mar-15

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 XIII-A.

³See Schedule VII.

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

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV-B: Projected Assessed Value - Phase IB

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential										
				Market Rate						Rental				
				Phase-In			Phased-In			Workforce				
				Value Per Unit ²	Percentage ⁴	Value Per Unit ³	Value Per Unit	Assessed Value	Value Per Unit ³	Percentage ⁴	Value Per Unit	Assessed Value		
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	80%	\$175,198	\$140,159	\$0	0	\$56,235	80%	\$44,988	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	80%	\$180,454	\$144,363	\$0	0	\$57,922	80%	\$46,338	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	80%	\$185,868	\$148,694	\$0	0	\$59,660	80%	\$47,728	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	80%	\$191,444	\$153,155	\$0	0	\$61,450	80%	\$49,160	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	80%	\$197,187	\$157,750	\$0	0	\$63,293	80%	\$50,634	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	80%	\$203,103	\$162,482	\$0	0	\$65,192	80%	\$52,153	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	171	80%	\$209,196	\$167,357	\$28,618,020	36	\$67,148	80%	\$53,718	\$1,933,851	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	171	87%	\$215,472	\$186,742	\$31,932,940	36	\$69,162	87%	\$59,940	\$2,157,855	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	171	93%	\$221,936	\$207,140	\$35,421,000	36	\$71,237	93%	\$66,488	\$2,393,559	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	171	100%	\$228,594	\$228,594	\$39,089,604	36	\$73,374	100%	\$73,374	\$2,641,464	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	171	100%	\$235,452	\$235,452	\$40,262,292	36	\$75,575	100%	\$75,575	\$2,720,708	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	171	100%	\$242,516	\$242,516	\$41,470,160	36	\$77,842	100%	\$77,842	\$2,802,329	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	171	100%	\$249,791	\$249,791	\$42,714,265	36	\$80,178	100%	\$80,178	\$2,886,399	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	171	100%	\$257,285	\$257,285	\$43,995,693	36	\$82,583	100%	\$82,583	\$2,972,991	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	171	100%	\$265,003	\$265,003	\$45,315,564	36	\$85,061	100%	\$85,061	\$3,062,181	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	171	100%	\$272,953	\$272,953	\$46,675,031	36	\$87,612	100%	\$87,612	\$3,154,046	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	171	100%	\$281,142	\$281,142	\$48,075,282	36	\$90,241	100%	\$90,241	\$3,248,667	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	171	100%	\$289,576	\$289,576	\$49,517,540	36	\$92,948	100%	\$92,948	\$3,346,127	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	171	100%	\$298,264	\$298,264	\$51,003,066	36	\$95,736	100%	\$95,736	\$3,446,511	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	171	100%	\$307,211	\$307,211	\$52,533,158	36	\$98,609	100%	\$98,609	\$3,549,907	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	171	100%	\$316,428	\$316,428	\$54,109,153	36	\$101,567	100%	\$101,567	\$3,656,404	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	171	100%	\$325,921	\$325,921	\$55,732,428	36	\$104,614	100%	\$104,614	\$3,766,096	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	171	100%	\$335,698	\$335,698	\$57,404,401	36	\$107,752	100%	\$107,752	\$3,879,079	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	171	100%	\$345,769	\$345,769	\$59,126,533	36	\$110,985	100%	\$110,985	\$3,995,451	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	171	100%	\$356,142	\$356,142	\$60,900,329	36	\$114,314	100%	\$114,314	\$4,115,315	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	171	100%	\$366,827	\$366,827	\$62,727,339	36	\$117,744	100%	\$117,744	\$4,238,774	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	171	100%	\$377,831	\$377,831	\$64,609,159	36	\$121,276	100%	\$121,276	\$4,365,937	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	171	100%	\$389,166	\$389,166	\$66,547,433	36	\$124,914	100%	\$124,914	\$4,496,915	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	171	100%	\$400,841	\$400,841	\$68,543,856	36	\$128,662	100%	\$128,662	\$4,631,823	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	171	100%	\$412,867	\$412,867	\$70,600,172	36	\$132,522	100%	\$132,522	\$4,770,778	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	171	100%	\$425,252	\$425,252	\$72,718,177	36	\$136,497	100%	\$136,497	\$4,913,901	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	171	100%	\$438,010	\$438,010	\$74,899,723	36	\$140,592	100%	\$140,592	\$5,061,318	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	171	100%	\$451,150	\$451,150	\$77,146,714	36	\$144,810	100%	\$144,810	\$5,213,157	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	171	100%	\$464,685	\$464,685	\$79,461,116	36	\$149,154	100%	\$149,154	\$5,369,552	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	171	100%	\$478,625	\$478,625	\$81,844,949	36	\$153,629	100%	\$153,629	\$5,530,639	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	171	100%	\$492,984	\$492,984	\$84,300,298	36	\$158,238	100%	\$158,238	\$5,696,558	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	171	100%	\$507,774	\$507,774	\$86,829,307	36	\$162,985	100%	\$162,985	\$5,867,455	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	171	100%	\$523,007	\$523,007	\$89,434,186	36	\$167,874	100%	\$167,874	\$6,043,478	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	171	100%	\$538,697	\$538,697	\$92,117,211	36	\$172,911	100%	\$172,911	\$6,224,783	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	171	100%	\$554,858	\$554,858	\$94,880,728	36	\$178,098	100%	\$178,098	\$6,411,526	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	171	100%	\$571,504	\$571,504	\$97,727,150	36	\$183,441	100%	\$183,441	\$6,603,872	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	171	100%	\$588,649	\$588,649	\$100,658,964	36	\$188,944	100%	\$188,944	\$6,801,988	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	171	100%	\$606,308	\$606,308	\$103,678,733	36	\$194,612	100%	\$194,612	\$7,006,048	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	171	100%	\$624,498	\$624,498	\$106,789,095	36	\$200,451	100%	\$200,451	\$7,216,229	

MuniCap, Inc.

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13-Mar-15

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 XIII-B.

³See Schedule VII. Represents the weighted average assessed value per unit for each property type.

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

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV-B: Projected Assessed Value - Phase IB, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential					Commercial				
				Rental			Grocery		Grocery		Grocery		
				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-14	1-Jul-15	1-Sep-16	100.0%	0	\$68,645	80%	\$54,916	\$0	0	\$85	80%	\$68	\$0
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$70,704	80%	\$56,563	\$0	0	\$87	80%	\$70	\$0
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$72,825	80%	\$58,260	\$0	0	\$90	80%	\$72	\$0
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$75,010	80%	\$60,008	\$0	0	\$93	80%	\$74	\$0
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$77,260	80%	\$61,808	\$0	0	\$95	80%	\$76	\$0
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$79,578	80%	\$63,662	\$0	0	\$98	80%	\$79	\$0
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	8	\$81,965	80%	\$65,572	\$524,579	15,000	\$101	80%	\$81	\$1,213,075
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	8	\$84,424	87%	\$73,168	\$585,342	15,000	\$104	87%	\$90	\$1,353,589
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	8	\$86,957	93%	\$81,160	\$649,280	15,000	\$107	93%	\$100	\$1,501,443
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	8	\$89,566	100%	\$89,566	\$716,526	15,000	\$110	100%	\$110	\$1,656,949
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	8	\$92,253	100%	\$92,253	\$738,022	15,000	\$114	100%	\$114	\$1,706,658
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	8	\$95,020	100%	\$95,020	\$760,163	15,000	\$117	100%	\$117	\$1,757,858
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	8	\$97,871	100%	\$97,871	\$782,968	15,000	\$121	100%	\$121	\$1,810,593
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	8	\$100,807	100%	\$100,807	\$806,457	15,000	\$124	100%	\$124	\$1,864,911
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	8	\$103,831	100%	\$103,831	\$830,651	15,000	\$128	100%	\$128	\$1,920,858
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	8	\$106,946	100%	\$106,946	\$855,570	15,000	\$132	100%	\$132	\$1,978,484
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	8	\$110,155	100%	\$110,155	\$881,237	15,000	\$136	100%	\$136	\$2,037,839
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	8	\$113,459	100%	\$113,459	\$907,674	15,000	\$140	100%	\$140	\$2,098,974
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	8	\$116,863	100%	\$116,863	\$934,905	15,000	\$144	100%	\$144	\$2,161,943
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	8	\$120,369	100%	\$120,369	\$962,952	15,000	\$148	100%	\$148	\$2,226,801
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	8	\$123,980	100%	\$123,980	\$991,840	15,000	\$153	100%	\$153	\$2,293,605
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	8	\$127,699	100%	\$127,699	\$1,021,595	15,000	\$157	100%	\$157	\$2,362,414
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	8	\$131,530	100%	\$131,530	\$1,052,243	15,000	\$162	100%	\$162	\$2,433,286
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	8	\$135,476	100%	\$135,476	\$1,083,811	15,000	\$167	100%	\$167	\$2,506,285
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	8	\$139,541	100%	\$139,541	\$1,116,325	15,000	\$172	100%	\$172	\$2,581,473
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	8	\$143,727	100%	\$143,727	\$1,149,815	15,000	\$177	100%	\$177	\$2,658,917
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	8	\$148,039	100%	\$148,039	\$1,184,309	15,000	\$183	100%	\$183	\$2,738,685
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	8	\$152,480	100%	\$152,480	\$1,219,838	15,000	\$188	100%	\$188	\$2,820,845
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	8	\$157,054	100%	\$157,054	\$1,256,434	15,000	\$194	100%	\$194	\$2,905,471
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	8	\$161,766	100%	\$161,766	\$1,294,127	15,000	\$200	100%	\$200	\$2,992,635
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	8	\$166,619	100%	\$166,619	\$1,332,950	15,000	\$205	100%	\$205	\$3,082,414
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	8	\$171,617	100%	\$171,617	\$1,372,939	15,000	\$212	100%	\$212	\$3,174,886
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	8	\$176,766	100%	\$176,766	\$1,414,127	15,000	\$218	100%	\$218	\$3,270,133
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	8	\$182,069	100%	\$182,069	\$1,456,551	15,000	\$225	100%	\$225	\$3,368,237
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	8	\$187,531	100%	\$187,531	\$1,500,247	15,000	\$231	100%	\$231	\$3,469,284
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	8	\$193,157	100%	\$193,157	\$1,545,255	15,000	\$238	100%	\$238	\$3,573,363
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	8	\$198,952	100%	\$198,952	\$1,591,612	15,000	\$245	100%	\$245	\$3,680,563
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	8	\$204,920	100%	\$204,920	\$1,639,361	15,000	\$253	100%	\$253	\$3,790,980
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	8	\$211,068	100%	\$211,068	\$1,688,542	15,000	\$260	100%	\$260	\$3,904,710
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	8	\$217,400	100%	\$217,400	\$1,739,198	15,000	\$268	100%	\$268	\$4,021,851
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	8	\$223,922	100%	\$223,922	\$1,791,374	15,000	\$276	100%	\$276	\$4,142,507
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	8	\$230,639	100%	\$230,639	\$1,845,115	15,000	\$284	100%	\$284	\$4,266,782
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	8	\$237,559	100%	\$237,559	\$1,900,468	15,000	\$293	100%	\$293	\$4,394,785
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	8	\$244,685	100%	\$244,685	\$1,957,482	15,000	\$302	100%	\$302	\$4,526,629

MuniCap, Inc.

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13-Mar-15

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 XIII-B.

³See Schedule VII.

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

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV-B: Projected Assessed Value - Phase IB, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Commercial										
				Restaurant					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-14	1-Jul-15	1-Sep-16	100.0%	0	\$165	80%	\$132	\$0	\$0	0	\$157	80%	\$126	\$0
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$170	80%	\$136	\$0	\$0	0	\$162	80%	\$130	\$0
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$175	80%	\$140	\$0	\$0	0	\$167	80%	\$134	\$0
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$180	80%	\$144	\$0	\$0	0	\$172	80%	\$138	\$0
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$186	80%	\$149	\$0	\$0	0	\$177	80%	\$142	\$0
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$191	80%	\$153	\$0	\$0	0	\$182	80%	\$146	\$0
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	9,232	\$197	80%	\$158	\$1,455,984	\$1,455,984	9,231	\$188	80%	\$150	\$1,387,524
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	9,232	\$203	87%	\$176	\$1,624,636	\$1,624,636	9,231	\$194	87%	\$168	\$1,548,246
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	9,232	\$209	93%	\$195	\$1,802,096	\$1,802,096	9,231	\$199	93%	\$186	\$1,717,362
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	9,232	\$215	100%	\$215	\$1,988,742	\$1,988,742	9,231	\$205	100%	\$205	\$1,895,231
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	9,232	\$222	100%	\$222	\$2,048,404	\$2,048,404	9,231	\$211	100%	\$211	\$1,952,088
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	9,232	\$229	100%	\$229	\$2,109,856	\$2,109,856	9,231	\$218	100%	\$218	\$2,010,651
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	9,232	\$235	100%	\$235	\$2,173,152	\$2,173,152	9,231	\$224	100%	\$224	\$2,070,970
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	9,232	\$242	100%	\$242	\$2,238,347	\$2,238,347	9,231	\$231	100%	\$231	\$2,133,099
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	9,232	\$250	100%	\$250	\$2,305,497	\$2,305,497	9,231	\$238	100%	\$238	\$2,197,092
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	9,232	\$257	100%	\$257	\$2,374,662	\$2,374,662	9,231	\$245	100%	\$245	\$2,263,005
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	9,232	\$265	100%	\$265	\$2,445,902	\$2,445,902	9,231	\$253	100%	\$253	\$2,330,895
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	9,232	\$273	100%	\$273	\$2,519,279	\$2,519,279	9,231	\$260	100%	\$260	\$2,400,822
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	9,232	\$281	100%	\$281	\$2,594,857	\$2,594,857	9,231	\$268	100%	\$268	\$2,472,847
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	9,232	\$290	100%	\$290	\$2,672,703	\$2,672,703	9,231	\$276	100%	\$276	\$2,547,032
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	9,232	\$298	100%	\$298	\$2,752,884	\$2,752,884	9,231	\$284	100%	\$284	\$2,623,443
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	9,232	\$307	100%	\$307	\$2,835,470	\$2,835,470	9,231	\$293	100%	\$293	\$2,702,146
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	9,232	\$316	100%	\$316	\$2,920,535	\$2,920,535	9,231	\$302	100%	\$302	\$2,783,211
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	9,232	\$326	100%	\$326	\$3,008,151	\$3,008,151	9,231	\$311	100%	\$311	\$2,866,707
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	9,232	\$336	100%	\$336	\$3,098,395	\$3,098,395	9,231	\$320	100%	\$320	\$2,952,708
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	9,232	\$346	100%	\$346	\$3,191,347	\$3,191,347	9,231	\$329	100%	\$329	\$3,041,290
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	9,232	\$356	100%	\$356	\$3,287,087	\$3,287,087	9,231	\$339	100%	\$339	\$3,132,528
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	9,232	\$367	100%	\$367	\$3,385,700	\$3,385,700	9,231	\$350	100%	\$350	\$3,226,504
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	9,232	\$378	100%	\$378	\$3,487,271	\$3,487,271	9,231	\$360	100%	\$360	\$3,323,299
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	9,232	\$389	100%	\$389	\$3,591,889	\$3,591,889	9,231	\$371	100%	\$371	\$3,422,998
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	9,232	\$401	100%	\$401	\$3,699,646	\$3,699,646	9,231	\$382	100%	\$382	\$3,525,688
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	9,232	\$413	100%	\$413	\$3,810,635	\$3,810,635	9,231	\$393	100%	\$393	\$3,631,459
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	9,232	\$425	100%	\$425	\$3,924,954	\$3,924,954	9,231	\$405	100%	\$405	\$3,740,403
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	9,232	\$438	100%	\$438	\$4,042,703	\$4,042,703	9,231	\$417	100%	\$417	\$3,852,615
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	9,232	\$451	100%	\$451	\$4,163,984	\$4,163,984	9,231	\$430	100%	\$430	\$3,968,193
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	9,232	\$465	100%	\$465	\$4,288,904	\$4,288,904	9,231	\$443	100%	\$443	\$4,087,239
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	9,232	\$479	100%	\$479	\$4,417,571	\$4,417,571	9,231	\$456	100%	\$456	\$4,209,856
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	9,232	\$493	100%	\$493	\$4,550,098	\$4,550,098	9,231	\$470	100%	\$470	\$4,336,152
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	9,232	\$508	100%	\$508	\$4,686,601	\$4,686,601	9,231	\$484	100%	\$484	\$4,466,236
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	9,232	\$523	100%	\$523	\$4,827,199	\$4,827,199	9,231	\$498	100%	\$498	\$4,600,224
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	9,232	\$539	100%	\$539	\$4,972,015	\$4,972,015	9,231	\$513	100%	\$513	\$4,738,230
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	9,232	\$555	100%	\$555	\$5,121,175	\$5,121,175	9,231	\$529	100%	\$529	\$4,880,377
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	9,232	\$571	100%	\$571	\$5,274,810	\$5,274,810	9,231	\$545	100%	\$545	\$5,026,788
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	9,232	\$589	100%	\$589	\$5,433,055	\$5,433,055	9,231	\$561	100%	\$561	\$5,177,592

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13-Mar-15

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 XIII-B.

³See Schedule VII.

Center\West at Poppleton
City of Baltimore, Maryland

Schedule XIV-B: Projected Assessed Value - Phase IB, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Commercial					Total Phase IB Assessed Value
				Fitness Center					
				Value Per SF ²	Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value		
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$85	80%	\$68	\$0	\$0
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$87	80%	\$70	\$0	\$0
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$90	80%	\$72	\$0	\$0
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$93	80%	\$74	\$0	\$0
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$95	80%	\$76	\$0	\$0
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$98	80%	\$79	\$0	\$0
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$101	80%	\$81	\$0	\$35,133,032
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$104	87%	\$90	\$0	\$39,202,609
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$107	93%	\$100	\$0	\$43,484,740
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$111	100%	\$111	\$0	\$47,988,516
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$114	100%	\$114	\$0	\$49,428,172
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$117	100%	\$117	\$0	\$50,911,017
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$121	100%	\$121	\$0	\$52,438,348
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	0	\$125	100%	\$125	\$0	\$54,011,498
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	0	\$128	100%	\$128	\$0	\$55,631,843
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	0	\$132	100%	\$132	\$0	\$57,300,798
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	0	\$136	100%	\$136	\$0	\$59,019,822
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	0	\$140	100%	\$140	\$0	\$60,790,417
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	0	\$144	100%	\$144	\$0	\$62,614,129
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	0	\$149	100%	\$149	\$0	\$64,492,553
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	0	\$153	100%	\$153	\$0	\$66,427,330
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	0	\$158	100%	\$158	\$0	\$68,420,150
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	0	\$163	100%	\$163	\$0	\$70,472,754
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	0	\$167	100%	\$167	\$0	\$72,586,937
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	0	\$172	100%	\$172	\$0	\$74,764,545
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	0	\$178	100%	\$178	\$0	\$77,007,481
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	0	\$183	100%	\$183	\$0	\$79,317,706
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	0	\$188	100%	\$188	\$0	\$81,697,237
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	0	\$194	100%	\$194	\$0	\$84,148,154
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	0	\$200	100%	\$200	\$0	\$86,672,599
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	0	\$206	100%	\$206	\$0	\$89,272,777
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	0	\$212	100%	\$212	\$0	\$91,950,960
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	0	\$218	100%	\$218	\$0	\$94,709,489
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	0	\$225	100%	\$225	\$0	\$97,550,773
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	0	\$232	100%	\$232	\$0	\$100,477,297
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	0	\$239	100%	\$239	\$0	\$103,491,615
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	0	\$246	100%	\$246	\$0	\$106,596,364
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	0	\$253	100%	\$253	\$0	\$109,794,255
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	0	\$261	100%	\$261	\$0	\$113,088,082
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	0	\$269	100%	\$269	\$0	\$116,480,725
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	0	\$277	100%	\$277	\$0	\$119,975,147
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	0	\$285	100%	\$285	\$0	\$123,574,401
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	0	\$294	100%	\$294	\$0	\$127,281,633
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	0	\$302	100%	\$302	\$0	\$131,100,082

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13-Mar-15

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 XIII-B.

³See Schedule VII.

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

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV-C: Projected Assessed Value - Phase II

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential											
				Market Rate					Townhouse						
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Workforce	
														Units ²	Value Per Unit ³
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$248,914	80%	\$199,131	\$0	\$0	0	\$197,667	80%	\$158,133	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$256,381	80%	\$205,105	\$0	\$0	0	\$203,597	80%	\$162,877	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$264,073	80%	\$211,258	\$0	\$0	0	\$209,705	80%	\$167,764	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$271,995	80%	\$217,596	\$0	\$0	0	\$215,996	80%	\$172,797	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$280,155	80%	\$224,124	\$0	\$0	0	\$222,476	80%	\$177,981	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$288,559	80%	\$230,847	\$0	\$0	0	\$229,150	80%	\$183,320	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$297,216	80%	\$237,773	\$0	\$0	0	\$236,024	80%	\$188,820	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$306,132	80%	\$244,906	\$0	\$0	0	\$243,105	80%	\$194,484	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$315,316	80%	\$252,253	\$0	\$0	0	\$250,398	80%	\$200,319	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$324,776	80%	\$259,821	\$0	\$0	0	\$257,910	80%	\$206,328	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	149	\$334,519	80%	\$267,615	\$39,874,682	\$39,874,682	37	\$265,648	80%	\$212,518	\$7,863,168	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	149	\$344,555	87%	\$298,614	\$44,493,500	\$44,493,500	37	\$273,617	87%	\$237,135	\$8,773,985	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	149	\$354,891	93%	\$331,232	\$49,353,559	\$49,353,559	37	\$281,825	93%	\$263,037	\$9,732,374	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	149	\$365,538	100%	\$365,538	\$54,465,177	\$54,465,177	37	\$290,280	100%	\$290,280	\$10,740,370	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	149	\$376,504	100%	\$376,504	\$56,099,133	\$56,099,133	37	\$298,989	100%	\$298,989	\$11,062,581	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	149	\$387,799	100%	\$387,799	\$57,782,107	\$57,782,107	37	\$307,958	100%	\$307,958	\$11,394,458	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	149	\$399,433	100%	\$399,433	\$59,515,570	\$59,515,570	37	\$317,197	100%	\$317,197	\$11,736,292	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	149	\$411,416	100%	\$411,416	\$61,301,037	\$61,301,037	37	\$326,713	100%	\$326,713	\$12,088,381	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	149	\$423,759	100%	\$423,759	\$63,140,068	\$63,140,068	37	\$336,514	100%	\$336,514	\$12,451,032	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	149	\$436,472	100%	\$436,472	\$65,034,270	\$65,034,270	37	\$346,610	100%	\$346,610	\$12,824,563	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	149	\$449,566	100%	\$449,566	\$66,985,298	\$66,985,298	37	\$357,008	100%	\$357,008	\$13,209,300	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	149	\$463,053	100%	\$463,053	\$68,994,857	\$68,994,857	37	\$367,718	100%	\$367,718	\$13,605,579	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	149	\$476,944	100%	\$476,944	\$71,064,703	\$71,064,703	37	\$378,750	100%	\$378,750	\$14,013,746	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	149	\$491,253	100%	\$491,253	\$73,196,644	\$73,196,644	37	\$390,112	100%	\$390,112	\$14,434,159	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	149	\$505,990	100%	\$505,990	\$75,392,543	\$75,392,543	37	\$401,816	100%	\$401,816	\$14,867,183	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	149	\$521,170	100%	\$521,170	\$77,654,320	\$77,654,320	37	\$413,870	100%	\$413,870	\$15,313,199	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	149	\$536,805	100%	\$536,805	\$79,983,949	\$79,983,949	37	\$426,286	100%	\$426,286	\$15,772,595	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	149	\$552,909	100%	\$552,909	\$82,383,468	\$82,383,468	37	\$439,075	100%	\$439,075	\$16,245,773	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	149	\$569,496	100%	\$569,496	\$84,854,972	\$84,854,972	37	\$452,247	100%	\$452,247	\$16,733,146	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	149	\$586,581	100%	\$586,581	\$87,400,621	\$87,400,621	37	\$465,815	100%	\$465,815	\$17,235,140	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	149	\$604,179	100%	\$604,179	\$90,022,640	\$90,022,640	37	\$479,789	100%	\$479,789	\$17,752,194	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	149	\$622,304	100%	\$622,304	\$92,723,319	\$92,723,319	37	\$494,183	100%	\$494,183	\$18,284,760	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	149	\$640,973	100%	\$640,973	\$95,505,018	\$95,505,018	37	\$509,008	100%	\$509,008	\$18,833,303	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	149	\$660,202	100%	\$660,202	\$98,370,169	\$98,370,169	37	\$524,278	100%	\$524,278	\$19,398,302	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	149	\$680,009	100%	\$680,009	\$101,321,274	\$101,321,274	37	\$540,007	100%	\$540,007	\$19,980,251	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	149	\$700,409	100%	\$700,409	\$104,360,912	\$104,360,912	37	\$556,207	100%	\$556,207	\$20,579,659	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	149	\$721,421	100%	\$721,421	\$107,491,740	\$107,491,740	37	\$572,893	100%	\$572,893	\$21,197,049	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	149	\$743,064	100%	\$743,064	\$110,716,492	\$110,716,492	37	\$590,080	100%	\$590,080	\$21,832,960	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	149	\$765,356	100%	\$765,356	\$114,037,987	\$114,037,987	37	\$607,782	100%	\$607,782	\$22,487,949	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	149	\$788,316	100%	\$788,316	\$117,459,126	\$117,459,126	37	\$626,016	100%	\$626,016	\$23,162,587	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	149	\$811,966	100%	\$811,966	\$120,982,900	\$120,982,900	37	\$644,796	100%	\$644,796	\$23,857,465	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	149	\$836,325	100%	\$836,325	\$124,612,387	\$124,612,387	37	\$664,140	100%	\$664,140	\$24,573,189	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	149	\$861,414	100%	\$861,414	\$128,350,758	\$128,350,758	37	\$684,064	100%	\$684,064	\$25,310,384	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	149	\$887,257	100%	\$887,257	\$132,201,281	\$132,201,281	37	\$704,586	100%	\$704,586	\$26,069,696	

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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 XIII-C.

³See Schedule VII.

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

Schedule XIV-C: Projected Assessed Value - Phase II, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential Condominium											Total Phase II Assessed Value
				Market Rate					Workforce						
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value		
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$271,801	80%	\$217,441	\$0	0	\$215,615	80%	\$172,492	\$0	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$279,955	80%	\$223,964	\$0	0	\$222,084	80%	\$177,667	\$0	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$288,353	80%	\$230,683	\$0	0	\$228,746	80%	\$182,997	\$0	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$297,004	80%	\$237,603	\$0	0	\$235,609	80%	\$188,487	\$0	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$305,914	80%	\$244,731	\$0	0	\$242,677	80%	\$194,142	\$0	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$315,092	80%	\$252,073	\$0	0	\$249,957	80%	\$199,966	\$0	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$324,544	80%	\$259,635	\$0	0	\$257,456	80%	\$205,965	\$0	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$334,281	80%	\$267,424	\$0	0	\$265,180	80%	\$212,144	\$0	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$344,309	80%	\$275,447	\$0	0	\$273,135	80%	\$218,508	\$0	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$354,638	80%	\$283,711	\$0	0	\$281,329	80%	\$225,063	\$0	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	222	\$365,277	80%	\$292,222	\$64,873,277	57	\$289,769	80%	\$231,815	\$13,213,473	\$125,824,599	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	222	\$376,236	87%	\$326,071	\$72,387,765	57	\$298,462	87%	\$258,667	\$14,744,033	\$140,399,282	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	222	\$387,523	93%	\$361,688	\$80,294,736	57	\$307,416	93%	\$286,922	\$16,354,535	\$155,735,204	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	222	\$399,149	100%	\$399,149	\$88,610,976	57	\$316,639	100%	\$316,639	\$18,048,398	\$171,864,921	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	222	\$411,123	100%	\$411,123	\$91,269,306	57	\$326,138	100%	\$326,138	\$18,589,850	\$177,020,869	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	222	\$423,457	100%	\$423,457	\$94,007,385	57	\$335,922	100%	\$335,922	\$19,147,545	\$182,331,495	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	222	\$436,160	100%	\$436,160	\$96,827,607	57	\$346,000	100%	\$346,000	\$19,721,972	\$187,801,440	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	222	\$449,245	100%	\$449,245	\$99,732,435	57	\$356,379	100%	\$356,379	\$20,313,631	\$193,435,483	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	222	\$462,723	100%	\$462,723	\$102,724,408	57	\$367,071	100%	\$367,071	\$20,923,040	\$199,238,548	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	222	\$476,604	100%	\$476,604	\$105,806,140	57	\$378,083	100%	\$378,083	\$21,550,731	\$205,215,704	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	222	\$490,902	100%	\$490,902	\$108,980,324	57	\$389,425	100%	\$389,425	\$22,197,253	\$211,372,175	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	222	\$505,629	100%	\$505,629	\$112,249,734	57	\$401,108	100%	\$401,108	\$22,863,170	\$217,713,340	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	222	\$520,798	100%	\$520,798	\$115,617,226	57	\$413,141	100%	\$413,141	\$23,549,065	\$224,244,741	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	222	\$536,422	100%	\$536,422	\$119,085,743	57	\$425,536	100%	\$425,536	\$24,255,537	\$230,972,083	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	222	\$552,515	100%	\$552,515	\$122,658,315	57	\$438,302	100%	\$438,302	\$24,983,204	\$237,901,245	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	222	\$569,090	100%	\$569,090	\$126,338,064	57	\$451,451	100%	\$451,451	\$25,732,700	\$245,038,283	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	222	\$586,163	100%	\$586,163	\$130,128,206	57	\$464,994	100%	\$464,994	\$26,504,681	\$252,389,431	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	222	\$603,748	100%	\$603,748	\$134,032,053	57	\$478,944	100%	\$478,944	\$27,299,821	\$259,961,114	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	222	\$621,860	100%	\$621,860	\$138,053,014	57	\$493,313	100%	\$493,313	\$28,118,816	\$267,759,947	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	222	\$640,516	100%	\$640,516	\$142,194,605	57	\$508,112	100%	\$508,112	\$28,962,380	\$275,792,746	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	222	\$659,732	100%	\$659,732	\$146,460,443	57	\$523,355	100%	\$523,355	\$29,831,252	\$284,066,528	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	222	\$679,524	100%	\$679,524	\$150,854,256	57	\$539,056	100%	\$539,056	\$30,726,189	\$292,588,524	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	222	\$699,909	100%	\$699,909	\$155,379,884	57	\$555,228	100%	\$555,228	\$31,647,975	\$301,366,180	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	222	\$720,907	100%	\$720,907	\$160,041,280	57	\$571,884	100%	\$571,884	\$32,597,414	\$310,407,165	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	222	\$742,534	100%	\$742,534	\$164,842,519	57	\$589,041	100%	\$589,041	\$33,575,336	\$319,719,380	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	222	\$764,810	100%	\$764,810	\$169,787,794	57	\$606,712	100%	\$606,712	\$34,582,597	\$329,310,962	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	222	\$787,754	100%	\$787,754	\$174,881,428	57	\$624,914	100%	\$624,914	\$35,620,074	\$339,190,290	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	222	\$811,387	100%	\$811,387	\$180,127,871	57	\$643,661	100%	\$643,661	\$36,688,677	\$349,365,999	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	222	\$835,728	100%	\$835,728	\$185,531,707	57	\$662,971	100%	\$662,971	\$37,789,337	\$359,846,979	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	222	\$860,800	100%	\$860,800	\$191,097,658	57	\$682,860	100%	\$682,860	\$38,923,017	\$370,642,389	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	222	\$886,624	100%	\$886,624	\$196,830,588	57	\$703,346	100%	\$703,346	\$40,090,708	\$381,761,660	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	222	\$913,223	100%	\$913,223	\$202,735,505	57	\$724,446	100%	\$724,446	\$41,293,429	\$393,214,510	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	222	\$940,620	100%	\$940,620	\$208,817,571	57	\$746,180	100%	\$746,180	\$42,532,232	\$405,010,945	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	222	\$968,838	100%	\$968,838	\$215,082,098	57	\$768,565	100%	\$768,565	\$43,808,199	\$417,161,274	

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13-Mar-15

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 XIII-C.

³See Schedule VII. Represents the weighted average assessed value per unit for each property type

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

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV-D: Projected Assessed Value - Phase III

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential										
				Townhouse					Workforce					
				Market Rate			Projected		Workforce			Projected		
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Value Per Unit	Assessed Value	Units ²	Unit ³	Phase-In Percentage ⁴	Value Per Unit	Assessed Value	
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$248,914	80%	\$199,131	\$0	\$0	0	\$197,667	80%	\$158,133	\$0
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$256,381	80%	\$205,105	\$0	\$0	0	\$203,597	80%	\$162,877	\$0
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$264,073	80%	\$211,258	\$0	\$0	0	\$209,705	80%	\$167,764	\$0
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$271,995	80%	\$217,596	\$0	\$0	0	\$215,996	80%	\$172,797	\$0
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$280,155	80%	\$224,124	\$0	\$0	0	\$222,476	80%	\$177,981	\$0
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$288,559	80%	\$230,847	\$0	\$0	0	\$229,150	80%	\$183,320	\$0
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$297,216	80%	\$237,773	\$0	\$0	0	\$236,024	80%	\$188,820	\$0
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$306,132	80%	\$244,906	\$0	\$0	0	\$243,105	80%	\$194,484	\$0
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$315,316	80%	\$252,253	\$0	\$0	0	\$250,398	80%	\$200,319	\$0
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$324,776	80%	\$259,821	\$0	\$0	0	\$257,910	80%	\$206,328	\$0
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$334,519	80%	\$267,615	\$0	\$0	0	\$265,648	80%	\$212,518	\$0
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$344,555	80%	\$275,644	\$0	\$0	0	\$273,617	80%	\$218,894	\$0
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$354,891	80%	\$283,913	\$0	\$0	0	\$281,825	80%	\$225,460	\$0
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	24	\$365,538	80%	\$292,430	\$7,018,332	\$292,430	6	\$290,280	80%	\$232,224	\$1,393,345
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	24	\$376,504	87%	\$326,304	\$7,831,288	\$326,304	6	\$298,989	87%	\$259,124	\$1,554,741
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	24	\$387,799	93%	\$361,946	\$8,686,706	\$361,946	6	\$307,958	93%	\$287,428	\$1,724,567
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	24	\$399,433	100%	\$399,433	\$9,586,401	\$399,433	6	\$317,197	100%	\$317,197	\$1,903,182
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	24	\$411,416	100%	\$411,416	\$9,873,993	\$411,416	6	\$326,713	100%	\$326,713	\$1,960,278
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	24	\$423,759	100%	\$423,759	\$10,170,212	\$423,759	6	\$336,514	100%	\$336,514	\$2,019,086
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	24	\$436,472	100%	\$436,472	\$10,475,319	\$436,472	6	\$346,610	100%	\$346,610	\$2,079,659
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	24	\$449,566	100%	\$449,566	\$10,789,578	\$449,566	6	\$357,008	100%	\$357,008	\$2,142,049
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	24	\$463,053	100%	\$463,053	\$11,113,266	\$463,053	6	\$367,718	100%	\$367,718	\$2,206,310
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	24	\$476,944	100%	\$476,944	\$11,446,664	\$476,944	6	\$378,750	100%	\$378,750	\$2,272,499
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	24	\$491,253	100%	\$491,253	\$11,790,063	\$491,253	6	\$390,112	100%	\$390,112	\$2,340,674
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	24	\$505,990	100%	\$505,990	\$12,143,765	\$505,990	6	\$401,816	100%	\$401,816	\$2,410,895
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	24	\$521,170	100%	\$521,170	\$12,508,078	\$521,170	6	\$413,870	100%	\$413,870	\$2,483,221
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	24	\$536,805	100%	\$536,805	\$12,883,321	\$536,805	6	\$426,286	100%	\$426,286	\$2,557,718
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	24	\$552,909	100%	\$552,909	\$13,269,820	\$552,909	6	\$439,075	100%	\$439,075	\$2,634,450
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	24	\$569,496	100%	\$569,496	\$13,667,915	\$569,496	6	\$452,247	100%	\$452,247	\$2,713,483
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	24	\$586,581	100%	\$586,581	\$14,077,952	\$586,581	6	\$465,815	100%	\$465,815	\$2,794,888
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	24	\$604,179	100%	\$604,179	\$14,500,291	\$604,179	6	\$479,789	100%	\$479,789	\$2,878,734
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	24	\$622,304	100%	\$622,304	\$14,935,300	\$622,304	6	\$494,183	100%	\$494,183	\$2,965,096
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	24	\$640,973	100%	\$640,973	\$15,383,359	\$640,973	6	\$509,008	100%	\$509,008	\$3,054,049
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	24	\$660,202	100%	\$660,202	\$15,844,859	\$660,202	6	\$524,278	100%	\$524,278	\$3,145,671
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	24	\$680,009	100%	\$680,009	\$16,320,205	\$680,009	6	\$540,007	100%	\$540,007	\$3,240,041
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	24	\$700,409	100%	\$700,409	\$16,809,811	\$700,409	6	\$556,207	100%	\$556,207	\$3,337,242
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	24	\$721,421	100%	\$721,421	\$17,314,106	\$721,421	6	\$572,893	100%	\$572,893	\$3,437,359
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	24	\$743,064	100%	\$743,064	\$17,833,529	\$743,064	6	\$590,080	100%	\$590,080	\$3,540,480
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	24	\$765,356	100%	\$765,356	\$18,368,535	\$765,356	6	\$607,782	100%	\$607,782	\$3,646,694
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	24	\$788,316	100%	\$788,316	\$18,919,591	\$788,316	6	\$626,016	100%	\$626,016	\$3,756,095
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	24	\$811,966	100%	\$811,966	\$19,487,179	\$811,966	6	\$644,796	100%	\$644,796	\$3,868,778
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	24	\$836,325	100%	\$836,325	\$20,071,794	\$836,325	6	\$664,140	100%	\$664,140	\$3,984,841
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	24	\$861,414	100%	\$861,414	\$20,673,948	\$861,414	6	\$684,064	100%	\$684,064	\$4,104,387
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	24	\$887,257	100%	\$887,257	\$21,294,166	\$887,257	6	\$704,586	100%	\$704,586	\$4,227,518

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13-Mar-15

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

² See Schedule XIII-D.

³ See Schedule VII.

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

Schedule XIV-D: Projected Assessed Value - Phase III, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential											Total Phase III Assessed Value
				Market Rate					Condominium					Workforce	
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value		
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$271,801	80%	\$217,441	\$0	0	\$215,615	80%	\$172,492	\$0	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$279,955	80%	\$223,964	\$0	0	\$222,084	80%	\$177,667	\$0	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$288,353	80%	\$230,683	\$0	0	\$228,746	80%	\$182,997	\$0	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$297,004	80%	\$237,603	\$0	0	\$235,609	80%	\$188,487	\$0	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$305,914	80%	\$244,731	\$0	0	\$242,677	80%	\$194,142	\$0	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$315,092	80%	\$252,073	\$0	0	\$249,957	80%	\$199,966	\$0	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$324,544	80%	\$259,635	\$0	0	\$257,456	80%	\$205,965	\$0	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$334,281	80%	\$267,424	\$0	0	\$265,180	80%	\$212,144	\$0	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$344,309	80%	\$275,447	\$0	0	\$273,135	80%	\$218,508	\$0	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$354,638	80%	\$283,711	\$0	0	\$281,329	80%	\$225,063	\$0	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$365,277	80%	\$292,222	\$0	0	\$289,769	80%	\$231,815	\$0	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$376,236	80%	\$300,989	\$0	0	\$298,462	80%	\$238,770	\$0	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$387,523	80%	\$310,018	\$0	0	\$307,416	80%	\$245,933	\$0	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	89	\$399,149	80%	\$319,319	\$28,419,376	24	\$316,639	80%	\$253,311	\$6,079,460	\$42,910,513	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	89	\$411,123	87%	\$356,307	\$31,711,287	24	\$326,138	87%	\$282,653	\$6,783,664	\$47,880,981	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	89	\$423,457	93%	\$395,226	\$35,175,136	24	\$335,922	93%	\$313,527	\$7,524,649	\$53,111,058	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	89	\$436,160	100%	\$436,160	\$38,818,275	24	\$346,000	100%	\$346,000	\$8,303,988	\$58,611,846	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	89	\$449,245	100%	\$449,245	\$39,982,823	24	\$356,379	100%	\$356,379	\$8,553,108	\$60,370,201	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	89	\$462,723	100%	\$462,723	\$41,182,308	24	\$367,071	100%	\$367,071	\$8,809,701	\$62,181,307	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	89	\$476,604	100%	\$476,604	\$42,417,777	24	\$378,083	100%	\$378,083	\$9,073,992	\$64,046,746	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	89	\$490,902	100%	\$490,902	\$43,690,310	24	\$389,425	100%	\$389,425	\$9,346,212	\$65,968,149	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	89	\$505,629	100%	\$505,629	\$45,001,019	24	\$401,108	100%	\$401,108	\$9,626,598	\$67,947,193	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	89	\$520,798	100%	\$520,798	\$46,351,050	24	\$413,141	100%	\$413,141	\$9,915,396	\$69,985,609	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	89	\$536,422	100%	\$536,422	\$47,741,582	24	\$425,536	100%	\$425,536	\$10,212,858	\$72,085,177	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	89	\$552,515	100%	\$552,515	\$49,173,829	24	\$438,302	100%	\$438,302	\$10,519,244	\$74,247,733	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	89	\$569,090	100%	\$569,090	\$50,649,044	24	\$451,451	100%	\$451,451	\$10,834,821	\$76,475,165	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	89	\$586,163	100%	\$586,163	\$52,168,515	24	\$464,994	100%	\$464,994	\$11,159,866	\$78,769,419	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	89	\$603,748	100%	\$603,748	\$53,733,571	24	\$478,944	100%	\$478,944	\$11,494,661	\$81,132,502	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	89	\$621,860	100%	\$621,860	\$55,345,578	24	\$493,313	100%	\$493,313	\$11,839,501	\$83,566,477	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	89	\$640,516	100%	\$640,516	\$57,005,945	24	\$508,112	100%	\$508,112	\$12,194,686	\$86,073,471	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	89	\$659,732	100%	\$659,732	\$58,716,123	24	\$523,355	100%	\$523,355	\$12,560,527	\$88,655,676	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	89	\$679,524	100%	\$679,524	\$60,477,607	24	\$539,056	100%	\$539,056	\$12,937,343	\$91,315,346	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	89	\$699,909	100%	\$699,909	\$62,291,935	24	\$555,228	100%	\$555,228	\$13,325,463	\$94,054,806	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	89	\$720,907	100%	\$720,907	\$64,160,693	24	\$571,884	100%	\$571,884	\$13,725,227	\$96,876,450	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	89	\$742,534	100%	\$742,534	\$66,085,514	24	\$589,041	100%	\$589,041	\$14,136,984	\$99,782,744	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	89	\$764,810	100%	\$764,810	\$68,068,080	24	\$606,712	100%	\$606,712	\$14,561,093	\$102,776,226	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	89	\$787,754	100%	\$787,754	\$70,110,122	24	\$624,914	100%	\$624,914	\$14,997,926	\$105,859,513	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	89	\$811,387	100%	\$811,387	\$72,213,426	24	\$643,661	100%	\$643,661	\$15,447,864	\$109,035,298	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	89	\$835,728	100%	\$835,728	\$74,379,828	24	\$662,971	100%	\$662,971	\$15,911,300	\$112,306,357	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	89	\$860,800	100%	\$860,800	\$76,611,223	24	\$682,860	100%	\$682,860	\$16,388,639	\$115,675,548	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	89	\$886,624	100%	\$886,624	\$78,909,560	24	\$703,346	100%	\$703,346	\$16,880,298	\$119,145,815	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	89	\$913,223	100%	\$913,223	\$81,276,847	24	\$724,446	100%	\$724,446	\$17,386,707	\$122,720,189	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	89	\$940,620	100%	\$940,620	\$83,715,152	24	\$746,180	100%	\$746,180	\$17,908,308	\$126,401,795	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	89	\$968,838	100%	\$968,838	\$86,226,607	24	\$768,565	100%	\$768,565	\$18,445,557	\$130,193,848	

MuniCap, Inc.

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13-Mar-15

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 XIII-D.

³See Schedule VII. Represents the weighted average assessed value per unit for each property type.

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

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV-E: Projected Assessed Value - Phase IV

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential										
				Rental							Metro Metals - Rehab			
				Market Rate (1 Bedroom)				Workforce (1 Bedroom)			Workforce (1 Bedroom)			
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$76,428	80%	\$61,142	\$0	\$0	0	\$23,039	80%	\$18,431	\$0
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$78,721	80%	\$62,977	\$0	\$0	0	\$23,730	80%	\$18,984	\$0
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$81,082	80%	\$64,866	\$0	\$0	0	\$24,442	80%	\$19,554	\$0
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$83,515	80%	\$66,812	\$0	\$0	0	\$25,176	80%	\$20,140	\$0
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$86,020	80%	\$68,816	\$0	\$0	0	\$25,931	80%	\$20,745	\$0
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$88,601	80%	\$70,881	\$0	\$0	0	\$26,709	80%	\$21,367	\$0
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$91,259	80%	\$73,007	\$0	\$0	0	\$27,510	80%	\$22,008	\$0
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$93,997	80%	\$75,197	\$0	\$0	0	\$28,335	80%	\$22,668	\$0
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$96,816	80%	\$77,453	\$0	\$0	0	\$29,185	80%	\$23,348	\$0
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$99,721	80%	\$79,777	\$0	\$0	0	\$30,061	80%	\$24,049	\$0
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$102,713	80%	\$82,170	\$0	\$0	0	\$30,963	80%	\$24,770	\$0
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$105,794	80%	\$84,635	\$0	\$0	0	\$31,892	80%	\$25,513	\$0
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$108,968	80%	\$87,174	\$0	\$0	0	\$32,848	80%	\$26,279	\$0
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	0	\$112,237	80%	\$89,789	\$0	\$0	0	\$33,834	80%	\$27,067	\$0
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	0	\$115,604	80%	\$92,483	\$0	\$0	0	\$34,849	80%	\$27,879	\$0
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	0	\$119,072	80%	\$95,258	\$0	\$0	0	\$35,894	80%	\$28,715	\$0
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	0	\$122,644	80%	\$98,115	\$0	\$0	0	\$36,971	80%	\$29,577	\$0
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	10	\$126,324	80%	\$101,059	\$1,010,588	\$1,010,588	2	\$38,080	80%	\$30,464	\$60,928
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	10	\$130,113	87%	\$112,765	\$1,127,648	\$1,127,648	2	\$39,223	87%	\$33,993	\$67,986
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	10	\$134,017	93%	\$125,082	\$1,250,822	\$1,250,822	2	\$40,399	93%	\$37,706	\$75,412
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	10	\$138,037	100%	\$138,037	\$1,380,371	\$1,380,371	2	\$41,611	100%	\$41,611	\$83,223
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	10	\$142,178	100%	\$142,178	\$1,421,782	\$1,421,782	2	\$42,860	100%	\$42,860	\$85,719
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	10	\$146,444	100%	\$146,444	\$1,464,436	\$1,464,436	2	\$44,145	100%	\$44,145	\$88,291
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	10	\$150,837	100%	\$150,837	\$1,508,369	\$1,508,369	2	\$45,470	100%	\$45,470	\$90,940
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	10	\$155,362	100%	\$155,362	\$1,553,620	\$1,553,620	2	\$46,834	100%	\$46,834	\$93,668
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	10	\$160,023	100%	\$160,023	\$1,600,228	\$1,600,228	2	\$48,239	100%	\$48,239	\$96,478
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	10	\$164,824	100%	\$164,824	\$1,648,235	\$1,648,235	2	\$49,686	100%	\$49,686	\$99,372
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	10	\$169,768	100%	\$169,768	\$1,697,682	\$1,697,682	2	\$51,177	100%	\$51,177	\$102,353
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	10	\$174,861	100%	\$174,861	\$1,748,613	\$1,748,613	2	\$52,712	100%	\$52,712	\$105,424
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	10	\$180,107	100%	\$180,107	\$1,801,071	\$1,801,071	2	\$54,293	100%	\$54,293	\$108,587
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	10	\$185,510	100%	\$185,510	\$1,855,103	\$1,855,103	2	\$55,922	100%	\$55,922	\$111,844
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	10	\$191,076	100%	\$191,076	\$1,910,756	\$1,910,756	2	\$57,600	100%	\$57,600	\$115,200
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	10	\$196,808	100%	\$196,808	\$1,968,079	\$1,968,079	2	\$59,328	100%	\$59,328	\$118,656
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	10	\$202,712	100%	\$202,712	\$2,027,121	\$2,027,121	2	\$61,108	100%	\$61,108	\$122,215
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	10	\$208,794	100%	\$208,794	\$2,087,935	\$2,087,935	2	\$62,941	100%	\$62,941	\$125,882
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	10	\$215,057	100%	\$215,057	\$2,150,573	\$2,150,573	2	\$64,829	100%	\$64,829	\$129,658
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	10	\$221,509	100%	\$221,509	\$2,215,090	\$2,215,090	2	\$66,774	100%	\$66,774	\$133,548
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	10	\$228,154	100%	\$228,154	\$2,281,543	\$2,281,543	2	\$68,777	100%	\$68,777	\$137,554
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	10	\$234,999	100%	\$234,999	\$2,349,989	\$2,349,989	2	\$70,840	100%	\$70,840	\$141,681
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	10	\$242,049	100%	\$242,049	\$2,420,489	\$2,420,489	2	\$72,966	100%	\$72,966	\$145,931
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	10	\$249,310	100%	\$249,310	\$2,493,104	\$2,493,104	2	\$75,155	100%	\$75,155	\$150,309
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	10	\$256,790	100%	\$256,790	\$2,567,897	\$2,567,897	2	\$77,409	100%	\$77,409	\$154,819
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	10	\$264,493	100%	\$264,493	\$2,644,934	\$2,644,934	2	\$79,732	100%	\$79,732	\$159,463
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	10	\$272,428	100%	\$272,428	\$2,724,282	\$2,724,282	2	\$82,124	100%	\$82,124	\$164,247

MuniCap, Inc.

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13-Mar-15

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 XIII-E.

³See Schedule VII.

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

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV-E: Projected Assessed Value - Phase IV, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential										
				Rental					Townhouse					
				Metro Metals - Rehab					Market Rate					
				NED (1 Bedroom)					New					
Ending	Beginning	Ending	Factor ¹	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$31,981	80%	\$25,585	\$0	0	\$248,914	80%	\$199,131	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$32,940	80%	\$26,352	\$0	0	\$256,381	80%	\$205,105	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$33,929	80%	\$27,143	\$0	0	\$264,073	80%	\$211,258	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$34,946	80%	\$27,957	\$0	0	\$271,995	80%	\$217,596	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$35,995	80%	\$28,796	\$0	0	\$280,155	80%	\$224,124	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$37,075	80%	\$29,660	\$0	0	\$288,559	80%	\$230,847	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$38,187	80%	\$30,549	\$0	0	\$297,216	80%	\$237,773	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$39,332	80%	\$31,466	\$0	0	\$306,132	80%	\$244,906	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$40,512	80%	\$32,410	\$0	0	\$315,316	80%	\$252,253	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$41,728	80%	\$33,382	\$0	0	\$324,776	80%	\$259,821	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$42,980	80%	\$34,384	\$0	0	\$334,519	80%	\$267,615	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$44,269	80%	\$35,415	\$0	0	\$344,555	80%	\$275,644	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$45,597	80%	\$36,478	\$0	0	\$354,891	80%	\$283,913	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	0	\$46,965	80%	\$37,572	\$0	0	\$365,538	80%	\$292,430	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	0	\$48,374	80%	\$38,699	\$0	0	\$376,504	80%	\$301,203	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	0	\$49,825	80%	\$39,860	\$0	0	\$387,799	80%	\$310,239	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	0	\$51,320	80%	\$41,056	\$0	0	\$399,433	80%	\$319,547	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	1	\$52,859	80%	\$42,288	\$42,288	118	\$411,416	80%	\$329,133	\$38,837,704	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	1	\$54,445	87%	\$47,186	\$47,186	118	\$423,759	87%	\$367,258	\$43,336,405	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	1	\$56,079	93%	\$52,340	\$52,340	118	\$436,472	93%	\$407,374	\$48,070,074	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	1	\$57,761	100%	\$57,761	\$57,761	118	\$449,566	100%	\$449,566	\$53,048,760	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	1	\$59,494	100%	\$59,494	\$59,494	118	\$463,053	100%	\$463,053	\$54,640,223	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	1	\$61,279	100%	\$61,279	\$61,279	118	\$476,944	100%	\$476,944	\$56,279,429	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	1	\$63,117	100%	\$63,117	\$63,117	118	\$491,253	100%	\$491,253	\$57,967,812	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	1	\$65,011	100%	\$65,011	\$65,011	118	\$505,990	100%	\$505,990	\$59,706,846	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	1	\$66,961	100%	\$66,961	\$66,961	118	\$521,170	100%	\$521,170	\$61,498,052	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	1	\$68,970	100%	\$68,970	\$68,970	118	\$536,805	100%	\$536,805	\$63,342,993	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	1	\$71,039	100%	\$71,039	\$71,039	118	\$552,909	100%	\$552,909	\$65,243,283	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	1	\$73,170	100%	\$73,170	\$73,170	118	\$569,496	100%	\$569,496	\$67,200,582	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	1	\$75,365	100%	\$75,365	\$75,365	118	\$586,581	100%	\$586,581	\$69,216,599	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	1	\$77,626	100%	\$77,626	\$77,626	118	\$604,179	100%	\$604,179	\$71,293,097	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	1	\$79,955	100%	\$79,955	\$79,955	118	\$622,304	100%	\$622,304	\$73,431,890	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	1	\$82,353	100%	\$82,353	\$82,353	118	\$640,973	100%	\$640,973	\$75,634,847	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	1	\$84,824	100%	\$84,824	\$84,824	118	\$660,202	100%	\$660,202	\$77,903,892	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	1	\$87,369	100%	\$87,369	\$87,369	118	\$680,009	100%	\$680,009	\$80,241,009	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	1	\$89,990	100%	\$89,990	\$89,990	118	\$700,409	100%	\$700,409	\$82,648,239	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	1	\$92,689	100%	\$92,689	\$92,689	118	\$721,421	100%	\$721,421	\$85,127,686	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	1	\$95,470	100%	\$95,470	\$95,470	118	\$743,064	100%	\$743,064	\$87,681,517	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	1	\$98,334	100%	\$98,334	\$98,334	118	\$765,356	100%	\$765,356	\$90,311,962	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	1	\$101,284	100%	\$101,284	\$101,284	118	\$788,316	100%	\$788,316	\$93,021,321	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	1	\$104,323	100%	\$104,323	\$104,323	118	\$811,966	100%	\$811,966	\$95,811,961	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	1	\$107,452	100%	\$107,452	\$107,452	118	\$836,325	100%	\$836,325	\$98,686,320	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	1	\$110,676	100%	\$110,676	\$110,676	118	\$861,414	100%	\$861,414	\$101,646,909	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	1	\$113,996	100%	\$113,996	\$113,996	118	\$887,257	100%	\$887,257	\$104,696,317	

MuniCap, Inc.

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CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV-E: Projected Assessed Value - Phase IV, continued

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor ¹	Residential										
				Market Rate					Workforce					
				Sarah Ann - Rehab					New					
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$111,907	80%	\$89,525	\$0	\$0	0	\$197,667	80%	\$158,133	\$0
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$115,264	80%	\$92,211	\$0	\$0	0	\$203,597	80%	\$162,877	\$0
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$118,722	80%	\$94,977	\$0	\$0	0	\$209,705	80%	\$167,764	\$0
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$122,283	80%	\$97,827	\$0	\$0	0	\$215,996	80%	\$172,797	\$0
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$125,952	80%	\$100,761	\$0	\$0	0	\$222,476	80%	\$177,981	\$0
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$129,730	80%	\$103,784	\$0	\$0	0	\$229,150	80%	\$183,320	\$0
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$133,622	80%	\$106,898	\$0	\$0	0	\$236,024	80%	\$188,820	\$0
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$137,631	80%	\$110,105	\$0	\$0	0	\$243,105	80%	\$194,484	\$0
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$141,760	80%	\$113,408	\$0	\$0	0	\$250,398	80%	\$200,319	\$0
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$146,013	80%	\$116,810	\$0	\$0	0	\$257,910	80%	\$206,328	\$0
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$150,393	80%	\$120,314	\$0	\$0	0	\$265,648	80%	\$212,518	\$0
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$154,905	80%	\$123,924	\$0	\$0	0	\$273,617	80%	\$218,894	\$0
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$159,552	80%	\$127,642	\$0	\$0	0	\$281,825	80%	\$225,460	\$0
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	0	\$164,339	80%	\$131,471	\$0	\$0	0	\$290,280	80%	\$232,224	\$0
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	0	\$169,269	80%	\$135,415	\$0	\$0	0	\$298,989	80%	\$239,191	\$0
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	0	\$174,347	80%	\$139,477	\$0	\$0	0	\$307,958	80%	\$246,367	\$0
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	0	\$179,577	80%	\$143,662	\$0	\$0	0	\$317,197	80%	\$253,758	\$0
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	10	\$184,964	80%	\$147,972	\$1,479,716	\$1,479,716	29	\$326,713	80%	\$261,370	\$7,579,741
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	10	\$190,513	87%	\$165,112	\$1,651,116	\$1,651,116	29	\$336,514	87%	\$291,646	\$8,457,728
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	10	\$196,229	93%	\$183,147	\$1,831,469	\$1,831,469	29	\$346,610	93%	\$323,502	\$9,381,572
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	10	\$202,116	100%	\$202,116	\$2,021,157	\$2,021,157	29	\$357,008	100%	\$357,008	\$10,353,235
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	10	\$208,179	100%	\$208,179	\$2,081,792	\$2,081,792	29	\$367,718	100%	\$367,718	\$10,663,832
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	10	\$214,425	100%	\$214,425	\$2,144,245	\$2,144,245	29	\$378,750	100%	\$378,750	\$10,983,747
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	10	\$220,857	100%	\$220,857	\$2,208,573	\$2,208,573	29	\$390,112	100%	\$390,112	\$11,313,259
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	10	\$227,483	100%	\$227,483	\$2,274,830	\$2,274,830	29	\$401,816	100%	\$401,816	\$11,652,657
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	10	\$234,307	100%	\$234,307	\$2,343,075	\$2,343,075	29	\$413,870	100%	\$413,870	\$12,002,237
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	10	\$241,337	100%	\$241,337	\$2,413,367	\$2,413,367	29	\$426,286	100%	\$426,286	\$12,362,304
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	10	\$248,577	100%	\$248,577	\$2,485,768	\$2,485,768	29	\$439,075	100%	\$439,075	\$12,733,173
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	10	\$256,034	100%	\$256,034	\$2,560,341	\$2,560,341	29	\$452,247	100%	\$452,247	\$13,115,168
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	10	\$263,715	100%	\$263,715	\$2,637,151	\$2,637,151	29	\$465,815	100%	\$465,815	\$13,508,623
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	10	\$271,627	100%	\$271,627	\$2,716,266	\$2,716,266	29	\$479,789	100%	\$479,789	\$13,913,882
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	10	\$279,775	100%	\$279,775	\$2,797,754	\$2,797,754	29	\$494,183	100%	\$494,183	\$14,331,299
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	10	\$288,169	100%	\$288,169	\$2,881,687	\$2,881,687	29	\$509,008	100%	\$509,008	\$14,761,238
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	10	\$296,814	100%	\$296,814	\$2,968,137	\$2,968,137	29	\$524,278	100%	\$524,278	\$15,204,075
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	10	\$305,718	100%	\$305,718	\$3,057,181	\$3,057,181	29	\$540,007	100%	\$540,007	\$15,660,197
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	10	\$314,890	100%	\$314,890	\$3,148,897	\$3,148,897	29	\$556,207	100%	\$556,207	\$16,130,003
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	10	\$324,336	100%	\$324,336	\$3,243,364	\$3,243,364	29	\$572,893	100%	\$572,893	\$16,613,903
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	10	\$334,066	100%	\$334,066	\$3,340,665	\$3,340,665	29	\$590,080	100%	\$590,080	\$17,112,320
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	10	\$344,088	100%	\$344,088	\$3,440,884	\$3,440,884	29	\$607,782	100%	\$607,782	\$17,625,690
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	10	\$354,411	100%	\$354,411	\$3,544,111	\$3,544,111	29	\$626,016	100%	\$626,016	\$18,154,460
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	10	\$365,043	100%	\$365,043	\$3,650,434	\$3,650,434	29	\$644,796	100%	\$644,796	\$18,699,094
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	10	\$375,995	100%	\$375,995	\$3,759,947	\$3,759,947	29	\$664,140	100%	\$664,140	\$19,260,067
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	10	\$387,275	100%	\$387,275	\$3,872,746	\$3,872,746	29	\$684,064	100%	\$684,064	\$19,837,869
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	10	\$398,893	100%	\$398,893	\$3,988,928	\$3,988,928	29	\$704,586	100%	\$704,586	\$20,433,005

MuniCap, Inc.

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13-Mar-15

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 XIII-E.

³See Schedule VII.

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

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV-E: Projected Assessed Value - Phase IV, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential										
				Townhouse					Workforce					
				Sarah Ann - Rehab					Boss Kelly - Rehab					
				Ending	Beginning	Ending	Factor ¹	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Units ²	Value Per Unit ³
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$88,867	80%	\$71,094	\$0	0	\$88,867	80%	\$71,094	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$91,533	80%	\$73,226	\$0	0	\$91,533	80%	\$73,226	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$94,279	80%	\$75,423	\$0	0	\$94,279	80%	\$75,423	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$97,107	80%	\$77,686	\$0	0	\$97,107	80%	\$77,686	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$100,021	80%	\$80,016	\$0	0	\$100,021	80%	\$80,016	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$103,021	80%	\$82,417	\$0	0	\$103,021	80%	\$82,417	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$106,112	80%	\$84,889	\$0	0	\$106,112	80%	\$84,889	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$109,295	80%	\$87,436	\$0	0	\$109,295	80%	\$87,436	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$112,574	80%	\$90,059	\$0	0	\$112,574	80%	\$90,059	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$115,951	80%	\$92,761	\$0	0	\$115,951	80%	\$92,761	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$119,430	80%	\$95,544	\$0	0	\$119,430	80%	\$95,544	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$123,013	80%	\$98,410	\$0	0	\$123,013	80%	\$98,410	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$126,703	80%	\$101,362	\$0	0	\$126,703	80%	\$101,362	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	0	\$130,504	80%	\$104,403	\$0	0	\$130,504	80%	\$104,403	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	0	\$134,419	80%	\$107,535	\$0	0	\$134,419	80%	\$107,535	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	0	\$138,452	80%	\$110,761	\$0	0	\$138,452	80%	\$110,761	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	0	\$142,605	80%	\$114,084	\$0	0	\$142,605	80%	\$114,084	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	2	\$146,884	80%	\$117,507	\$235,014	1	\$146,884	80%	\$117,507	\$117,507	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	2	\$151,290	87%	\$131,118	\$262,236	1	\$151,290	87%	\$131,118	\$131,118	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	2	\$155,829	93%	\$145,440	\$290,880	1	\$155,829	93%	\$145,440	\$145,440	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	2	\$160,504	100%	\$160,504	\$321,007	1	\$160,504	100%	\$160,504	\$160,504	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	2	\$165,319	100%	\$165,319	\$330,638	1	\$165,319	100%	\$165,319	\$165,319	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	2	\$170,278	100%	\$170,278	\$340,557	1	\$170,278	100%	\$170,278	\$170,278	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	2	\$175,387	100%	\$175,387	\$350,773	1	\$175,387	100%	\$175,387	\$175,387	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	2	\$180,648	100%	\$180,648	\$361,297	1	\$180,648	100%	\$180,648	\$180,648	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	2	\$186,068	100%	\$186,068	\$372,135	1	\$186,068	100%	\$186,068	\$186,068	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	2	\$191,650	100%	\$191,650	\$383,299	1	\$191,650	100%	\$191,650	\$191,650	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	2	\$197,399	100%	\$197,399	\$394,798	1	\$197,399	100%	\$197,399	\$197,399	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	2	\$203,321	100%	\$203,321	\$406,642	1	\$203,321	100%	\$203,321	\$203,321	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	2	\$209,421	100%	\$209,421	\$418,842	1	\$209,421	100%	\$209,421	\$209,421	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	2	\$215,703	100%	\$215,703	\$431,407	1	\$215,703	100%	\$215,703	\$215,703	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	2	\$222,175	100%	\$222,175	\$444,349	1	\$222,175	100%	\$222,175	\$222,175	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	2	\$228,840	100%	\$228,840	\$457,680	1	\$228,840	100%	\$228,840	\$228,840	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	2	\$235,705	100%	\$235,705	\$471,410	1	\$235,705	100%	\$235,705	\$235,705	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	2	\$242,776	100%	\$242,776	\$485,552	1	\$242,776	100%	\$242,776	\$242,776	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	2	\$250,059	100%	\$250,059	\$500,119	1	\$250,059	100%	\$250,059	\$250,059	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	2	\$257,561	100%	\$257,561	\$515,122	1	\$257,561	100%	\$257,561	\$257,561	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	2	\$265,288	100%	\$265,288	\$530,576	1	\$265,288	100%	\$265,288	\$265,288	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	2	\$273,247	100%	\$273,247	\$546,493	1	\$273,247	100%	\$273,247	\$273,247	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	2	\$281,444	100%	\$281,444	\$562,888	1	\$281,444	100%	\$281,444	\$281,444	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	2	\$289,887	100%	\$289,887	\$579,775	1	\$289,887	100%	\$289,887	\$289,887	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	2	\$298,584	100%	\$298,584	\$597,168	1	\$298,584	100%	\$298,584	\$298,584	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	2	\$307,542	100%	\$307,542	\$615,083	1	\$307,542	100%	\$307,542	\$307,542	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	2	\$316,768	100%	\$316,768	\$633,536	1	\$316,768	100%	\$316,768	\$316,768	

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13-Mar-15

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 XIII-E.

³See Schedule VII.

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

Schedule XIV-E: Projected Assessed Value - Phase IV, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential Condominium											Total Phase IV Assessed Value
				Market Rate					Workforce						
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value		
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$271,801	80%	\$217,441	\$0	0	\$215,615	80%	\$172,492	\$0	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$279,955	80%	\$223,964	\$0	0	\$222,084	80%	\$177,667	\$0	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$288,353	80%	\$230,683	\$0	0	\$228,746	80%	\$182,997	\$0	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$297,004	80%	\$237,603	\$0	0	\$235,609	80%	\$188,487	\$0	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$305,914	80%	\$244,731	\$0	0	\$242,677	80%	\$194,142	\$0	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$315,092	80%	\$252,073	\$0	0	\$249,957	80%	\$199,966	\$0	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$324,544	80%	\$259,635	\$0	0	\$257,456	80%	\$205,965	\$0	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$334,281	80%	\$267,424	\$0	0	\$265,180	80%	\$212,144	\$0	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$344,309	80%	\$275,447	\$0	0	\$273,135	80%	\$218,508	\$0	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$354,638	80%	\$283,711	\$0	0	\$281,329	80%	\$225,063	\$0	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$365,277	80%	\$292,222	\$0	0	\$289,769	80%	\$231,815	\$0	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$376,236	80%	\$300,989	\$0	0	\$298,462	80%	\$238,770	\$0	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$387,523	80%	\$310,018	\$0	0	\$307,416	80%	\$245,933	\$0	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	0	\$399,149	80%	\$319,319	\$0	0	\$316,639	80%	\$253,311	\$0	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	0	\$411,123	80%	\$328,898	\$0	0	\$326,138	80%	\$260,910	\$0	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	0	\$423,457	80%	\$338,765	\$0	0	\$335,922	80%	\$268,737	\$0	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	0	\$436,160	80%	\$348,928	\$0	0	\$346,000	80%	\$276,800	\$0	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	326	\$449,245	80%	\$359,396	\$117,163,149	84	\$356,379	80%	\$285,104	\$23,948,701	\$190,475,336	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	326	\$462,723	87%	\$401,026	\$130,734,547	84	\$367,071	87%	\$318,128	\$26,722,759	\$212,538,729	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	326	\$476,604	93%	\$444,831	\$145,014,782	84	\$378,083	93%	\$352,877	\$29,641,707	\$235,754,498	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	326	\$490,902	100%	\$490,902	\$160,034,170	84	\$389,425	100%	\$389,425	\$32,711,741	\$260,171,928	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	326	\$505,629	100%	\$505,629	\$164,835,195	84	\$401,108	100%	\$401,108	\$33,693,093	\$267,977,086	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	326	\$520,798	100%	\$520,798	\$169,780,251	84	\$413,141	100%	\$413,141	\$34,703,886	\$276,016,398	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	326	\$536,422	100%	\$536,422	\$174,873,658	84	\$425,536	100%	\$425,536	\$35,745,003	\$284,296,890	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	326	\$552,515	100%	\$552,515	\$180,119,868	84	\$438,302	100%	\$438,302	\$36,817,353	\$292,825,797	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	326	\$569,090	100%	\$569,090	\$185,523,464	84	\$451,451	100%	\$451,451	\$37,921,873	\$301,610,571	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	326	\$586,163	100%	\$586,163	\$191,089,168	84	\$464,994	100%	\$464,994	\$39,059,529	\$310,658,888	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	326	\$603,748	100%	\$603,748	\$196,821,843	84	\$478,944	100%	\$478,944	\$40,231,315	\$319,978,655	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	326	\$621,860	100%	\$621,860	\$202,726,498	84	\$493,313	100%	\$493,313	\$41,438,255	\$329,578,014	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	326	\$640,516	100%	\$640,516	\$208,808,293	84	\$508,112	100%	\$508,112	\$42,681,402	\$339,465,355	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	326	\$659,732	100%	\$659,732	\$215,072,542	84	\$523,355	100%	\$523,355	\$43,961,844	\$349,649,315	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	326	\$679,524	100%	\$679,524	\$221,524,718	84	\$539,056	100%	\$539,056	\$45,280,700	\$360,138,795	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	326	\$699,909	100%	\$699,909	\$228,170,460	84	\$555,228	100%	\$555,228	\$46,639,121	\$370,942,959	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	326	\$720,907	100%	\$720,907	\$235,015,574	84	\$571,884	100%	\$571,884	\$48,038,294	\$382,071,248	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	326	\$742,534	100%	\$742,534	\$242,066,041	84	\$589,041	100%	\$589,041	\$49,479,443	\$393,533,385	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	326	\$764,810	100%	\$764,810	\$249,328,022	84	\$606,712	100%	\$606,712	\$50,963,826	\$405,339,387	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	326	\$787,754	100%	\$787,754	\$256,807,863	84	\$624,914	100%	\$624,914	\$52,492,741	\$417,499,568	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	326	\$811,387	100%	\$811,387	\$264,512,099	84	\$643,661	100%	\$643,661	\$54,067,524	\$430,024,555	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	326	\$835,728	100%	\$835,728	\$272,447,461	84	\$662,971	100%	\$662,971	\$55,689,549	\$442,925,292	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	326	\$860,800	100%	\$860,800	\$280,620,885	84	\$682,860	100%	\$682,860	\$57,360,236	\$456,213,051	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	326	\$886,624	100%	\$886,624	\$289,039,512	84	\$703,346	100%	\$703,346	\$59,081,043	\$469,899,442	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	326	\$913,223	100%	\$913,223	\$297,710,697	84	\$724,446	100%	\$724,446	\$60,853,474	\$483,996,425	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	326	\$940,620	100%	\$940,620	\$306,642,018	84	\$746,180	100%	\$746,180	\$62,679,078	\$498,516,318	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	326	\$968,838	100%	\$968,838	\$315,841,279	84	\$768,565	100%	\$768,565	\$64,559,451	\$513,471,808	

MuniCap, Inc.

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13-Mar-15

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

² See Schedule XIII-E.

³ See Schedule VII. Represents the weighted average assessed value per unit for each property type.

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

**CenterWest at Poppleton
City of Baltimore, Maryland**

Schedule XV-A: Projected Total Assessed Value - Phase IA

Tax Year Beginning	Bond Year Ending	Inflation Factor ¹	Projected Total Assessed Value - Phase IA		
			Projected Assessed Value (Schedule XIV-A)	Phase IA Base Value (Schedule XVII) ²	Total
1-Jul-15	1-Sep-16	100.0%	\$0	\$0	\$0
1-Jul-16	1-Sep-17	103.0%	\$0	\$0	\$0
1-Jul-17	1-Sep-18	106.1%	\$0	\$0	\$0
1-Jul-18	1-Sep-19	109.3%	\$36,696,459	\$0	\$36,696,459
1-Jul-19	1-Sep-20	112.6%	\$40,947,132	\$0	\$40,947,132
1-Jul-20	1-Sep-21	115.9%	\$45,419,819	\$0	\$45,419,819
1-Jul-21	1-Sep-22	119.4%	\$50,124,015	\$0	\$50,124,015
1-Jul-22	1-Sep-23	123.0%	\$51,627,735	\$0	\$51,627,735
1-Jul-23	1-Sep-24	126.7%	\$53,176,567	\$0	\$53,176,567
1-Jul-24	1-Sep-25	130.5%	\$54,771,864	\$0	\$54,771,864
1-Jul-25	1-Sep-26	134.4%	\$56,415,020	\$0	\$56,415,020
1-Jul-26	1-Sep-27	138.4%	\$58,107,471	\$0	\$58,107,471
1-Jul-27	1-Sep-28	142.6%	\$59,850,695	\$0	\$59,850,695
1-Jul-28	1-Sep-29	146.9%	\$61,646,216	\$0	\$61,646,216
1-Jul-29	1-Sep-30	151.3%	\$63,495,602	\$0	\$63,495,602
1-Jul-30	1-Sep-31	155.8%	\$65,400,470	\$0	\$65,400,470
1-Jul-31	1-Sep-32	160.5%	\$67,362,484	\$0	\$67,362,484
1-Jul-32	1-Sep-33	165.3%	\$69,383,359	\$0	\$69,383,359
1-Jul-33	1-Sep-34	170.2%	\$71,464,860	\$0	\$71,464,860
1-Jul-34	1-Sep-35	175.4%	\$73,608,805	\$0	\$73,608,805
1-Jul-35	1-Sep-36	180.6%	\$75,817,069	\$0	\$75,817,069
1-Jul-36	1-Sep-37	186.0%	\$78,091,582	\$0	\$78,091,582
1-Jul-37	1-Sep-38	191.6%	\$80,434,329	\$0	\$80,434,329
1-Jul-38	1-Sep-39	197.4%	\$82,847,359	\$0	\$82,847,359
1-Jul-39	1-Sep-40	203.3%	\$85,332,780	\$0	\$85,332,780
1-Jul-40	1-Sep-41	209.4%	\$87,892,763	\$0	\$87,892,763
1-Jul-41	1-Sep-42	215.7%	\$90,529,546	\$0	\$90,529,546
1-Jul-42	1-Sep-43	222.1%	\$93,245,432	\$0	\$93,245,432
1-Jul-43	1-Sep-44	228.8%	\$96,042,795	\$0	\$96,042,795
1-Jul-44	1-Sep-45	235.7%	\$98,924,079	\$0	\$98,924,079
1-Jul-45	1-Sep-46	242.7%	\$101,891,801	\$0	\$101,891,801
1-Jul-46	1-Sep-47	250.0%	\$104,948,556	\$0	\$104,948,556
1-Jul-47	1-Sep-48	257.5%	\$108,097,012	\$0	\$108,097,012
1-Jul-48	1-Sep-49	265.2%	\$111,339,923	\$0	\$111,339,923
1-Jul-49	1-Sep-50	273.2%	\$114,680,120	\$0	\$114,680,120
1-Jul-50	1-Sep-51	281.4%	\$118,120,524	\$0	\$118,120,524
1-Jul-51	1-Sep-52	289.8%	\$121,664,140	\$0	\$121,664,140
1-Jul-52	1-Sep-53	298.5%	\$125,314,064	\$0	\$125,314,064
1-Jul-53	1-Sep-54	307.5%	\$129,073,486	\$0	\$129,073,486
1-Jul-54	1-Sep-55	316.7%	\$132,945,690	\$0	\$132,945,690
1-Jul-55	1-Sep-56	326.2%	\$136,934,061	\$0	\$136,934,061
1-Jul-56	1-Sep-57	336.0%	\$141,042,083	\$0	\$141,042,083
1-Jul-57	1-Sep-58	346.1%	\$145,273,345	\$0	\$145,273,345
1-Jul-58	1-Sep-59	356.5%	\$149,631,546	\$0	\$149,631,546

MuniCap, Inc.

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13-Mar-15

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

² Represents the existing assessed value for Phase IA reduced at the rate of absorption shown on Schedule XIII-A.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XV-B: Projected Total Assessed Value - Phase IB

Tax Year	Bond Year	Inflation Factor ¹	Projected Total Assessed Value - Phase IB		
			Projected Assessed Value (Schedule XIV-B)	Phase IB Base Value (Schedule XVII) ²	Total
1-Jul-15	1-Sep-16	100.0%	\$0	\$0	\$0
1-Jul-16	1-Sep-17	103.0%	\$0	\$0	\$0
1-Jul-17	1-Sep-18	106.1%	\$0	\$0	\$0
1-Jul-18	1-Sep-19	109.3%	\$0	\$0	\$0
1-Jul-19	1-Sep-20	112.6%	\$0	\$0	\$0
1-Jul-20	1-Sep-21	115.9%	\$0	\$0	\$0
1-Jul-21	1-Sep-22	119.4%	\$35,133,032	\$0	\$35,133,032
1-Jul-22	1-Sep-23	123.0%	\$39,202,609	\$0	\$39,202,609
1-Jul-23	1-Sep-24	126.7%	\$43,484,740	\$0	\$43,484,740
1-Jul-24	1-Sep-25	130.5%	\$47,988,516	\$0	\$47,988,516
1-Jul-25	1-Sep-26	134.4%	\$49,428,172	\$0	\$49,428,172
1-Jul-26	1-Sep-27	138.4%	\$50,911,017	\$0	\$50,911,017
1-Jul-27	1-Sep-28	142.6%	\$52,438,348	\$0	\$52,438,348
1-Jul-28	1-Sep-29	146.9%	\$54,011,498	\$0	\$54,011,498
1-Jul-29	1-Sep-30	151.3%	\$55,631,843	\$0	\$55,631,843
1-Jul-30	1-Sep-31	155.8%	\$57,300,798	\$0	\$57,300,798
1-Jul-31	1-Sep-32	160.5%	\$59,019,822	\$0	\$59,019,822
1-Jul-32	1-Sep-33	165.3%	\$60,790,417	\$0	\$60,790,417
1-Jul-33	1-Sep-34	170.2%	\$62,614,129	\$0	\$62,614,129
1-Jul-34	1-Sep-35	175.4%	\$64,492,553	\$0	\$64,492,553
1-Jul-35	1-Sep-36	180.6%	\$66,427,330	\$0	\$66,427,330
1-Jul-36	1-Sep-37	186.0%	\$68,420,150	\$0	\$68,420,150
1-Jul-37	1-Sep-38	191.6%	\$70,472,754	\$0	\$70,472,754
1-Jul-38	1-Sep-39	197.4%	\$72,586,937	\$0	\$72,586,937
1-Jul-39	1-Sep-40	203.3%	\$74,764,545	\$0	\$74,764,545
1-Jul-40	1-Sep-41	209.4%	\$77,007,481	\$0	\$77,007,481
1-Jul-41	1-Sep-42	215.7%	\$79,317,706	\$0	\$79,317,706
1-Jul-42	1-Sep-43	222.1%	\$81,697,237	\$0	\$81,697,237
1-Jul-43	1-Sep-44	228.8%	\$84,148,154	\$0	\$84,148,154
1-Jul-44	1-Sep-45	235.7%	\$86,672,599	\$0	\$86,672,599
1-Jul-45	1-Sep-46	242.7%	\$89,272,777	\$0	\$89,272,777
1-Jul-46	1-Sep-47	250.0%	\$91,950,960	\$0	\$91,950,960
1-Jul-47	1-Sep-48	257.5%	\$94,709,489	\$0	\$94,709,489
1-Jul-48	1-Sep-49	265.2%	\$97,550,773	\$0	\$97,550,773
1-Jul-49	1-Sep-50	273.2%	\$100,477,297	\$0	\$100,477,297
1-Jul-50	1-Sep-51	281.4%	\$103,491,615	\$0	\$103,491,615
1-Jul-51	1-Sep-52	289.8%	\$106,596,364	\$0	\$106,596,364
1-Jul-52	1-Sep-53	298.5%	\$109,794,255	\$0	\$109,794,255
1-Jul-53	1-Sep-54	307.5%	\$113,088,082	\$0	\$113,088,082
1-Jul-54	1-Sep-55	316.7%	\$116,480,725	\$0	\$116,480,725
1-Jul-55	1-Sep-56	326.2%	\$119,975,147	\$0	\$119,975,147
1-Jul-56	1-Sep-57	336.0%	\$123,574,401	\$0	\$123,574,401
1-Jul-57	1-Sep-58	346.1%	\$127,281,633	\$0	\$127,281,633
1-Jul-58	1-Sep-59	356.5%	\$131,100,082	\$0	\$131,100,082

MuniCap, Inc.

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13-Mar-15

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

² Represents the existing assessed value for Phase IB reduced at the rate of absorption shown on Schedule XIII-B.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XV-C: Projected Total Assessed Value - Phase II

Tax Year	Bond Year	Inflation Factor ¹	Projected Total Assessed Value - Phase II		
			Projected Assessed Value (Schedule XIV-C)	Phase II Base Value (Schedule XVII) ²	Total
1-Jul-15	1-Sep-16	100.0%	\$0	\$399,900	\$399,900
1-Jul-16	1-Sep-17	103.0%	\$0	\$399,900	\$399,900
1-Jul-17	1-Sep-18	106.1%	\$0	\$399,900	\$399,900
1-Jul-18	1-Sep-19	109.3%	\$0	\$399,900	\$399,900
1-Jul-19	1-Sep-20	112.6%	\$0	\$399,900	\$399,900
1-Jul-20	1-Sep-21	115.9%	\$0	\$399,900	\$399,900
1-Jul-21	1-Sep-22	119.4%	\$0	\$399,900	\$399,900
1-Jul-22	1-Sep-23	123.0%	\$0	\$399,900	\$399,900
1-Jul-23	1-Sep-24	126.7%	\$0	\$399,900	\$399,900
1-Jul-24	1-Sep-25	130.5%	\$0	\$399,900	\$399,900
1-Jul-25	1-Sep-26	134.4%	\$125,824,599	\$79,980	\$125,904,579
1-Jul-26	1-Sep-27	138.4%	\$140,399,282	\$53,320	\$140,452,602
1-Jul-27	1-Sep-28	142.6%	\$155,735,204	\$26,660	\$155,761,864
1-Jul-28	1-Sep-29	146.9%	\$171,864,921	\$0	\$171,864,921
1-Jul-29	1-Sep-30	151.3%	\$177,020,869	\$0	\$177,020,869
1-Jul-30	1-Sep-31	155.8%	\$182,331,495	\$0	\$182,331,495
1-Jul-31	1-Sep-32	160.5%	\$187,801,440	\$0	\$187,801,440
1-Jul-32	1-Sep-33	165.3%	\$193,435,483	\$0	\$193,435,483
1-Jul-33	1-Sep-34	170.2%	\$199,238,548	\$0	\$199,238,548
1-Jul-34	1-Sep-35	175.4%	\$205,215,704	\$0	\$205,215,704
1-Jul-35	1-Sep-36	180.6%	\$211,372,175	\$0	\$211,372,175
1-Jul-36	1-Sep-37	186.0%	\$217,713,340	\$0	\$217,713,340
1-Jul-37	1-Sep-38	191.6%	\$224,244,741	\$0	\$224,244,741
1-Jul-38	1-Sep-39	197.4%	\$230,972,083	\$0	\$230,972,083
1-Jul-39	1-Sep-40	203.3%	\$237,901,245	\$0	\$237,901,245
1-Jul-40	1-Sep-41	209.4%	\$245,038,283	\$0	\$245,038,283
1-Jul-41	1-Sep-42	215.7%	\$252,389,431	\$0	\$252,389,431
1-Jul-42	1-Sep-43	222.1%	\$259,961,114	\$0	\$259,961,114
1-Jul-43	1-Sep-44	228.8%	\$267,759,947	\$0	\$267,759,947
1-Jul-44	1-Sep-45	235.7%	\$275,792,746	\$0	\$275,792,746
1-Jul-45	1-Sep-46	242.7%	\$284,066,528	\$0	\$284,066,528
1-Jul-46	1-Sep-47	250.0%	\$292,588,524	\$0	\$292,588,524
1-Jul-47	1-Sep-48	257.5%	\$301,366,180	\$0	\$301,366,180
1-Jul-48	1-Sep-49	265.2%	\$310,407,165	\$0	\$310,407,165
1-Jul-49	1-Sep-50	273.2%	\$319,719,380	\$0	\$319,719,380
1-Jul-50	1-Sep-51	281.4%	\$329,310,962	\$0	\$329,310,962
1-Jul-51	1-Sep-52	289.8%	\$339,190,290	\$0	\$339,190,290
1-Jul-52	1-Sep-53	298.5%	\$349,365,999	\$0	\$349,365,999
1-Jul-53	1-Sep-54	307.5%	\$359,846,979	\$0	\$359,846,979
1-Jul-54	1-Sep-55	316.7%	\$370,642,389	\$0	\$370,642,389
1-Jul-55	1-Sep-56	326.2%	\$381,761,660	\$0	\$381,761,660
1-Jul-56	1-Sep-57	336.0%	\$393,214,510	\$0	\$393,214,510
1-Jul-57	1-Sep-58	346.1%	\$405,010,945	\$0	\$405,010,945
1-Jul-58	1-Sep-59	356.5%	\$417,161,274	\$0	\$417,161,274

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13-Mar-15

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

² Represents the existing assessed value for Phase II reduced at the rate of absorption shown on Schedule XIII-C.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XV-D: Projected Total Assessed Value - Phase III

Tax Year	Bond Year	Inflation Factor ¹	Projected Total Assessed Value - Phase III		
			Projected Assessed Value (Schedule XIV-D)	Phase III Base Value (Schedule XVII) ²	Total
1-Jul-15	1-Sep-16	100.0%	\$0	\$75,000	\$75,000
1-Jul-16	1-Sep-17	103.0%	\$0	\$75,000	\$75,000
1-Jul-17	1-Sep-18	106.1%	\$0	\$75,000	\$75,000
1-Jul-18	1-Sep-19	109.3%	\$0	\$75,000	\$75,000
1-Jul-19	1-Sep-20	112.6%	\$0	\$75,000	\$75,000
1-Jul-20	1-Sep-21	115.9%	\$0	\$75,000	\$75,000
1-Jul-21	1-Sep-22	119.4%	\$0	\$75,000	\$75,000
1-Jul-22	1-Sep-23	123.0%	\$0	\$75,000	\$75,000
1-Jul-23	1-Sep-24	126.7%	\$0	\$75,000	\$75,000
1-Jul-24	1-Sep-25	130.5%	\$0	\$75,000	\$75,000
1-Jul-25	1-Sep-26	134.4%	\$0	\$75,000	\$75,000
1-Jul-26	1-Sep-27	138.4%	\$0	\$75,000	\$75,000
1-Jul-27	1-Sep-28	142.6%	\$0	\$75,000	\$75,000
1-Jul-28	1-Sep-29	146.9%	\$42,910,513	\$15,000	\$42,925,513
1-Jul-29	1-Sep-30	151.3%	\$47,880,981	\$10,000	\$47,890,981
1-Jul-30	1-Sep-31	155.8%	\$53,111,058	\$5,000	\$53,116,058
1-Jul-31	1-Sep-32	160.5%	\$58,611,846	\$0	\$58,611,846
1-Jul-32	1-Sep-33	165.3%	\$60,370,201	\$0	\$60,370,201
1-Jul-33	1-Sep-34	170.2%	\$62,181,307	\$0	\$62,181,307
1-Jul-34	1-Sep-35	175.4%	\$64,046,746	\$0	\$64,046,746
1-Jul-35	1-Sep-36	180.6%	\$65,968,149	\$0	\$65,968,149
1-Jul-36	1-Sep-37	186.0%	\$67,947,193	\$0	\$67,947,193
1-Jul-37	1-Sep-38	191.6%	\$69,985,609	\$0	\$69,985,609
1-Jul-38	1-Sep-39	197.4%	\$72,085,177	\$0	\$72,085,177
1-Jul-39	1-Sep-40	203.3%	\$74,247,733	\$0	\$74,247,733
1-Jul-40	1-Sep-41	209.4%	\$76,475,165	\$0	\$76,475,165
1-Jul-41	1-Sep-42	215.7%	\$78,769,419	\$0	\$78,769,419
1-Jul-42	1-Sep-43	222.1%	\$81,132,502	\$0	\$81,132,502
1-Jul-43	1-Sep-44	228.8%	\$83,566,477	\$0	\$83,566,477
1-Jul-44	1-Sep-45	235.7%	\$86,073,471	\$0	\$86,073,471
1-Jul-45	1-Sep-46	242.7%	\$88,655,676	\$0	\$88,655,676
1-Jul-46	1-Sep-47	250.0%	\$91,315,346	\$0	\$91,315,346
1-Jul-47	1-Sep-48	257.5%	\$94,054,806	\$0	\$94,054,806
1-Jul-48	1-Sep-49	265.2%	\$96,876,450	\$0	\$96,876,450
1-Jul-49	1-Sep-50	273.2%	\$99,782,744	\$0	\$99,782,744
1-Jul-50	1-Sep-51	281.4%	\$102,776,226	\$0	\$102,776,226
1-Jul-51	1-Sep-52	289.8%	\$105,859,513	\$0	\$105,859,513
1-Jul-52	1-Sep-53	298.5%	\$109,035,298	\$0	\$109,035,298
1-Jul-53	1-Sep-54	307.5%	\$112,306,357	\$0	\$112,306,357
1-Jul-54	1-Sep-55	316.7%	\$115,675,548	\$0	\$115,675,548
1-Jul-55	1-Sep-56	326.2%	\$119,145,815	\$0	\$119,145,815
1-Jul-56	1-Sep-57	336.0%	\$122,720,189	\$0	\$122,720,189
1-Jul-57	1-Sep-58	346.1%	\$126,401,795	\$0	\$126,401,795
1-Jul-58	1-Sep-59	356.5%	\$130,193,848	\$0	\$130,193,848

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13-Mar-15

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

² Represents the existing assessed value for Phase III reduced at the rate of absorption shown on Schedule XIII-D.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XV-E: Projected Total Assessed Value - Phase IV

Tax Year	Bond Year	Inflation Factor ¹	Projected Total Assessed Value - Phase IV		
			Projected Assessed Value (Schedule XIV-E)	Phase IV Base Value (Schedule XVII) ²	Total
1-Jul-15	1-Sep-16	100.0%	\$0	\$680,400	\$680,400
1-Jul-16	1-Sep-17	103.0%	\$0	\$680,400	\$680,400
1-Jul-17	1-Sep-18	106.1%	\$0	\$680,400	\$680,400
1-Jul-18	1-Sep-19	109.3%	\$0	\$680,400	\$680,400
1-Jul-19	1-Sep-20	112.6%	\$0	\$680,400	\$680,400
1-Jul-20	1-Sep-21	115.9%	\$0	\$680,400	\$680,400
1-Jul-21	1-Sep-22	119.4%	\$0	\$680,400	\$680,400
1-Jul-22	1-Sep-23	123.0%	\$0	\$680,400	\$680,400
1-Jul-23	1-Sep-24	126.7%	\$0	\$680,400	\$680,400
1-Jul-24	1-Sep-25	130.5%	\$0	\$680,400	\$680,400
1-Jul-25	1-Sep-26	134.4%	\$0	\$680,400	\$680,400
1-Jul-26	1-Sep-27	138.4%	\$0	\$680,400	\$680,400
1-Jul-27	1-Sep-28	142.6%	\$0	\$680,400	\$680,400
1-Jul-28	1-Sep-29	146.9%	\$0	\$680,400	\$680,400
1-Jul-29	1-Sep-30	151.3%	\$0	\$680,400	\$680,400
1-Jul-30	1-Sep-31	155.8%	\$0	\$680,400	\$680,400
1-Jul-31	1-Sep-32	160.5%	\$0	\$680,400	\$680,400
1-Jul-32	1-Sep-33	165.3%	\$190,475,336	\$136,080	\$190,611,416
1-Jul-33	1-Sep-34	170.2%	\$212,538,729	\$90,720	\$212,629,449
1-Jul-34	1-Sep-35	175.4%	\$235,754,498	\$45,360	\$235,799,858
1-Jul-35	1-Sep-36	180.6%	\$260,171,928	\$0	\$260,171,928
1-Jul-36	1-Sep-37	186.0%	\$267,977,086	\$0	\$267,977,086
1-Jul-37	1-Sep-38	191.6%	\$276,016,398	\$0	\$276,016,398
1-Jul-38	1-Sep-39	197.4%	\$284,296,890	\$0	\$284,296,890
1-Jul-39	1-Sep-40	203.3%	\$292,825,797	\$0	\$292,825,797
1-Jul-40	1-Sep-41	209.4%	\$301,610,571	\$0	\$301,610,571
1-Jul-41	1-Sep-42	215.7%	\$310,658,888	\$0	\$310,658,888
1-Jul-42	1-Sep-43	222.1%	\$319,978,655	\$0	\$319,978,655
1-Jul-43	1-Sep-44	228.8%	\$329,578,014	\$0	\$329,578,014
1-Jul-44	1-Sep-45	235.7%	\$339,465,355	\$0	\$339,465,355
1-Jul-45	1-Sep-46	242.7%	\$349,649,315	\$0	\$349,649,315
1-Jul-46	1-Sep-47	250.0%	\$360,138,795	\$0	\$360,138,795
1-Jul-47	1-Sep-48	257.5%	\$370,942,959	\$0	\$370,942,959
1-Jul-48	1-Sep-49	265.2%	\$382,071,248	\$0	\$382,071,248
1-Jul-49	1-Sep-50	273.2%	\$393,533,385	\$0	\$393,533,385
1-Jul-50	1-Sep-51	281.4%	\$405,339,387	\$0	\$405,339,387
1-Jul-51	1-Sep-52	289.8%	\$417,499,568	\$0	\$417,499,568
1-Jul-52	1-Sep-53	298.5%	\$430,024,555	\$0	\$430,024,555
1-Jul-53	1-Sep-54	307.5%	\$442,925,292	\$0	\$442,925,292
1-Jul-54	1-Sep-55	316.7%	\$456,213,051	\$0	\$456,213,051
1-Jul-55	1-Sep-56	326.2%	\$469,899,442	\$0	\$469,899,442
1-Jul-56	1-Sep-57	336.0%	\$483,996,425	\$0	\$483,996,425
1-Jul-57	1-Sep-58	346.1%	\$498,516,318	\$0	\$498,516,318
1-Jul-58	1-Sep-59	356.5%	\$513,471,808	\$0	\$513,471,808

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13-Mar-15

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

² Represents the existing assessed value for Phase IV reduced at the rate of absorption shown on Schedule XIII-E.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVI-A: Base Value - Phase IA¹

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-11-0187-015	Mayor and City Council of Baltimore	-	901 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-016	Mayor and City Council of Baltimore	-	903 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-017	Mayor and City Council of Baltimore	-	905 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-018	Mayor and City Council of Baltimore	0.02	907 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-019	Mayor and City Council of Baltimore	0.02	909 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-020	Mayor and City Council of Baltimore	0.02	911 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-021	Mayor and City Council of Baltimore	0.04	913 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-022	Mayor and City Council of Baltimore	0.04	915 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-023	Mayor and City Council of Baltimore	0.04	917 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-024	Mayor and City Council of Baltimore	0.04	919 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-025	Mayor and City Council of Baltimore	0.02	921 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-026	Mayor and City Council of Baltimore	0.02	923 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-027	Mayor and City Council of Baltimore	0.05	925 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-029	Mayor and City Council of Baltimore	0.02	929 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-030	Mayor and City Council of Baltimore	-	931 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-031	Mayor and City Council of Baltimore	-	933 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-032	Mayor and City Council of Baltimore	-	935 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-033	Mayor and City Council of Baltimore	-	937 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-034	Mayor and City Council of Baltimore	-	939 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-035	Mayor and City Council of Baltimore	-	941 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-036	Mayor and City Council of Baltimore	-	943 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-037	Mayor and City Council of Baltimore	-	945 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-038	Mayor and City Council of Baltimore	-	947 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-039	Mayor and City Council of Baltimore	-	949 W. Lexington Street	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

¹Represents the tax parcels comprising the proposed Poppleton Tax Increment Financing District. Tax parcels provided by Park Square Homes I, LLC. Information illustrated based on the Maryland State Department of Assessments and Taxation.

²Property owned by the Mayor and City Council of Baltimore is assumed to be tax exempt, and therefore, have an assessed value of \$0.

³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

Center\West at Poppleton
City of Baltimore, Maryland

Schedule XVI-A: Base Value - Phase IA¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-11-0187-040	Mayor and City Council of Baltimore	0.02	129 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-041	Mayor and City Council of Baltimore	0.02	127 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-042	Mayor and City Council of Baltimore	0.02	125 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-043	Mayor and City Council of Baltimore	0.02	123 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-044	Mayor and City Council of Baltimore	0.02	121 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-045	Mayor and City Council of Baltimore	0.02	119 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-046	Mayor and City Council of Baltimore	0.02	117 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-047	Mayor and City Council of Baltimore	0.02	115 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-048	Mayor and City Council of Baltimore	0.02	113 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-049	Mayor and City Council of Baltimore	0.02	111 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-050	Mayor and City Council of Baltimore	0.02	109 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-051	Mayor and City Council of Baltimore	0.01	107 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-052	Mayor and City Council of Baltimore	0.01	105 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-053	Mayor and City Council of Baltimore	0.01	103 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-053A	Mayor and City Council of Baltimore	0.02	101 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-054	Mayor and City Council of Baltimore	-	946 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-055	Mayor and City Council of Baltimore	0.02	944 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-056	Mayor and City Council of Baltimore	0.02	942 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-057	Mayor and City Council of Baltimore	0.02	940 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-058	Mayor and City Council of Baltimore	0.02	938 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-059	Mayor and City Council of Baltimore	0.04	936 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-060	Mayor and City Council of Baltimore	0.02	934 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-061	Mayor and City Council of Baltimore	0.04	932 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-062	Mayor and City Council of Baltimore	0.02	930 W. Fayette Street	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

¹Represents the tax parcels comprising the proposed Poppleton Tax Increment Financing District. Tax parcels provided by Park Square Homes I, LLC. Information illustrated based on the Maryland State Department of Assessments and Taxation.

²Property owned by the Mayor and City Council of Baltimore is assumed to be tax exempt, and therefore, have an assessed value of \$0.

³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVI-A: Base Value - Phase IA¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-11-0187-063	Mayor and City Council of Baltimore	0.02	928 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-064	Mayor and City Council of Baltimore	0.02	926 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-090	Mayor and City Council of Baltimore	0.02	127 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-091	Mayor and City Council of Baltimore	0.02	129 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-092	Mayor and City Council of Baltimore	-	104 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-093	Mayor and City Council of Baltimore	-	106 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-094	Mayor and City Council of Baltimore	-	108 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-095	Mayor and City Council of Baltimore	-	110 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-096	Mayor and City Council of Baltimore	0.03	112 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-098	Mayor and City Council of Baltimore	0.02	116 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-099	Mayor and City Council of Baltimore	0.02	118 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-100	Mayor and City Council of Baltimore	0.02	120 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-101	Mayor and City Council of Baltimore	0.02	122 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-102	Mayor and City Council of Baltimore	0.02	124 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-103	Mayor and City Council of Baltimore	-	126 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-104	Mayor and City Council of Baltimore	0.02	128 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-105	Mayor and City Council of Baltimore	0.02	130 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-106	Mayor and City Council of Baltimore	0.01	938 Kierle Court	January 1, 2014	\$0	\$0	\$0
18-11-0187-107	Mayor and City Council of Baltimore	0.01	939 Kierle Court	January 1, 2014	\$0	\$0	\$0
18-11-0187-119	Mayor and City Council of Baltimore	0.01	920 Vine Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-120	Mayor and City Council of Baltimore	0.01	921 Vine Street	January 1, 2014	\$0	\$0	\$0
18-11-0187-121	Mayor and City Council of Baltimore	0.01	913 Vine Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-001	Mayor and City Council of Baltimore	-	928 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-016	Mayor and City Council of Baltimore	-	930 W. Lexington Street	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

¹Represents the tax parcels comprising the proposed Poppleton Tax Increment Financing District. Tax parcels provided by Park Square Homes I, LLC. Information illustrated based on the Maryland State Department of Assessments and Taxation.

²Property owned by the Mayor and City Council of Baltimore is assumed to be tax exempt, and therefore, have an assessed value of \$0.

³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVI-A: Base Value - Phase IA¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-12-0172-017	Mayor and City Council of Baltimore	-	932 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-018	Mayor and City Council of Baltimore	-	934 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-019	Mayor and City Council of Baltimore	-	936 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-020	Mayor and City Council of Baltimore	-	938 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-021	Mayor and City Council of Baltimore	-	940 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-022	Mayor and City Council of Baltimore	-	942 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-023	Mayor and City Council of Baltimore	-	944 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-024	Mayor and City Council of Baltimore	-	946 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-026	Mayor and City Council of Baltimore	0.01	207 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-027	Mayor and City Council of Baltimore	0.01	209 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-028	Mayor and City Council of Baltimore	0.02	211 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-029	Mayor and City Council of Baltimore	0.02	213 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-030	Mayor and City Council of Baltimore	0.02	215 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-031	Mayor and City Council of Baltimore	0.02	217 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-032	Mayor and City Council of Baltimore	0.02	219 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-033	Mayor and City Council of Baltimore	0.02	221 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-034	Mayor and City Council of Baltimore	0.02	223 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-035	Mayor and City Council of Baltimore	0.02	225 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-132	Mayor and City Council of Baltimore	0.02	220 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-133	Mayor and City Council of Baltimore	0.02	218 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-134	Mayor and City Council of Baltimore	-	216 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-135	Mayor and City Council of Baltimore	-	214 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-136	Mayor and City Council of Baltimore	-	212 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-137	Mayor and City Council of Baltimore	0.02	210 N. Amity Street	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

¹Represents the tax parcels comprising the proposed Poppleton Tax Increment Financing District. Tax parcels provided by Park Square Homes I, LLC. Information illustrated based on the Maryland State Department of Assessments and Taxation.

²Property owned by the Mayor and City Council of Baltimore is assumed to be tax exempt, and therefore, have an assessed value of \$0.

³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVI-A: Base Value - Phase IA¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-12-0172-138	Mayor and City Council of Baltimore	0.02	208 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-139	Mayor and City Council of Baltimore	-	206 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-140	Mayor and City Council of Baltimore	-	204 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-141	Mayor and City Council of Baltimore	-	202 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-156	Mayor and City Council of Baltimore	0.01	211 Osing Court	January 1, 2014	\$0	\$0	\$0
18-12-0172-157	Mayor and City Council of Baltimore	0.01	213 Osing Court	January 1, 2014	\$0	\$0	\$0
18-12-0172-130	Mayor and City Council of Baltimore	0.01	224 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-131	Mayor and City Council of Baltimore	0.01	222 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-036	Mayor and City Council of Baltimore	0.02	227 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-037	Mayor and City Council of Baltimore	0.02	229 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
Total		1.45			\$0	\$0	\$0

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13-Mar-15

¹Represents the tax parcels comprising the proposed Poppleton Tax Increment Financing District. Tax parcels provided by Park Square Homes I, LLC. Information illustrated based on the Maryland State Department of Assessments and Taxation.

²Property owned by the Mayor and City Council of Baltimore is assumed to be tax exempt, and therefore, have an assessed value of \$0.

³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

Center|West at Poppleton
City of Baltimore, Maryland

Schedule XVI-B: Base Value - Phase IB¹

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-12-0172-148A	Mayor and City Council of Baltimore	0.04	-	January 1, 2014	\$0	\$0	\$0
18-10-0202-029	Mayor and City Council of Baltimore	0.02	13 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-030	Mayor and City Council of Baltimore	0.02	15 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-031	Mayor and City Council of Baltimore	0.02	17 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-032	Mayor and City Council of Baltimore	0.02	19 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-033	Mayor and City Council of Baltimore	-	21 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-034	Mayor and City Council of Baltimore	-	949 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-035	Mayor and City Council of Baltimore	-	947 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-036	Mayor and City Council of Baltimore	0.03	945 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-037	Mayor and City Council of Baltimore	0.03	943 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-038	Mayor and City Council of Baltimore	0.03	941 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-039	Mayor and City Council of Baltimore	0.03	939 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-040	Mayor and City Council of Baltimore	0.03	937 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-041	Mayor and City Council of Baltimore	0.03	935 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-042	Mayor and City Council of Baltimore	-	933 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-043	Mayor and City Council of Baltimore	-	931 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-044	Mayor and City Council of Baltimore	-	929 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-077	Mayor and City Council of Baltimore	0.02	-	January 1, 2014	\$0	\$0	\$0
18-10-0202-080	Mayor and City Council of Baltimore	0.01	924 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0
18-10-0202-081	Mayor and City Council of Baltimore	0.01	922 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0
18-10-0202-103	Mayor and City Council of Baltimore	0.01	28 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-104	Mayor and City Council of Baltimore	0.01	26 N. Amity Street	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

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**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule XVI-B: Base Value - Phase IB¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-10-0202-105	Mayor and City Council of Baltimore	0.01	24 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-106	Mayor and City Council of Baltimore	0.01	22 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-107	Mayor and City Council of Baltimore	0.01	20 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-108	Mayor and City Council of Baltimore	0.01	18 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-10-0202-115	Mayor and City Council of Baltimore	0.01	931 Page Court	January 1, 2014	\$0	\$0	\$0
18-10-0202-116	Mayor and City Council of Baltimore	0.01	933 Page Court	January 1, 2014	\$0	\$0	\$0
18-10-0202-117	Mayor and City Council of Baltimore	0.01	935 Page Court	January 1, 2014	\$0	\$0	\$0
18-10-0202-118	Mayor and City Council of Baltimore	0.01	937 Page Court	January 1, 2014	\$0	\$0	\$0
18-12-0172-039	Mayor and City Council of Baltimore	0.02	233 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-040	Mayor and City Council of Baltimore	0.02	235 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-041	Mayor and City Council of Baltimore	0.02	237 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-042	Mayor and City Council of Baltimore	0.02	239 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-043	Mayor and City Council of Baltimore	0.02	241 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-044	Mayor and City Council of Baltimore	0.02	243 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-045	Mayor and City Council of Baltimore	0.02	245 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-046	Mayor and City Council of Baltimore	0.02	247 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-047	Mayor and City Council of Baltimore	0.02	249 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-048	Mayor and City Council of Baltimore	0.03	251 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-049	Mayor and City Council of Baltimore	0.02	253 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-050	Mayor and City Council of Baltimore	0.02	255 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-051	Mayor and City Council of Baltimore	0.02	257 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-052	Mayor and City Council of Baltimore	0.02	259 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-053	Mayor and City Council of Baltimore	0.02	261 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-054	Mayor and City Council of Baltimore	0.02	263 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

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Center\West at Poppleton
City of Baltimore, Maryland

Schedule XVI-B: Base Value - Phase IB¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-12-0172-055	Mayor and City Council of Baltimore	-	941 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-056	Mayor and City Council of Baltimore	-	939 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-057	Mayor and City Council of Baltimore	-	937 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-058	Mayor and City Council of Baltimore	-	935 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-059	Mayor and City Council of Baltimore	-	933 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-060	Mayor and City Council of Baltimore	-	931 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-061	Mayor and City Council of Baltimore	-	929 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-119	Mayor and City Council of Baltimore	0.02	246 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-120	Mayor and City Council of Baltimore	0.02	244 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-121	Mayor and City Council of Baltimore	0.02	242 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-122	Mayor and City Council of Baltimore	0.02	240 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-123	Mayor and City Council of Baltimore	0.02	238 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-124	Mayor and City Council of Baltimore	0.02	236 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-125	Mayor and City Council of Baltimore	0.02	234 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-126	Mayor and City Council of Baltimore	0.02	232 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-127	Mayor and City Council of Baltimore	0.02	230 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-128	Mayor and City Council of Baltimore	0.01	228 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-129	Mayor and City Council of Baltimore	0.01	226 N. Amity Street	January 1, 2014	\$0	\$0	\$0
18-12-0172-038	Mayor and City Council of Baltimore	0.02	231 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-05-0200-096 ⁴	Mayor and City Council of Baltimore	0.09	14 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-05-0200-097 ⁴	Mayor and City Council of Baltimore	0.44	24 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
Total		1.52			\$0	\$0	\$0

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13-Mar-15

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³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

⁴Represents the tax parcels comprising Phase IC based on proposed land use, but included in Phase IB for purposes of the proposed Poppleton Tax Increment Financing District.

Center\West at Poppleton
City of Baltimore, Maryland

Schedule XVI-C: Base Value - Phase II¹

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-05-0200-038	Cesenaro Jeffery	-	1077 W. Fayette Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-05-0200-039	Harmon Hilton J	-	1079 W. Fayette Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-05-0200-040	Chambers Anthony W	-	1081 W. Fayette Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-05-0200-041	Mayor and City Council of Baltimore	-	1083 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0200-042	Mayor and City Council of Baltimore	-	1085 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0200-043	Mayor and City Council of Baltimore	-	1087 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0200-044	Mayor and City Council of Baltimore	0.04	1089 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0200-045	Mayor and City Council of Baltimore	0.04	1091 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0200-046	Mayor and City Council of Baltimore	0.03	1093 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0200-047	Mayor and City Council of Baltimore	0.02	1095 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0200-048	Mayor and City Council of Baltimore	0.02	1097 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0200-049	Hall Doris W	0.02	1099 W. Fayette Street	January 1, 2014	\$11,800	\$5,200	\$17,000
18-05-0200-050	Mayor and City Council of Baltimore	0.02	23 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-051	Mayor and City Council of Baltimore	0.02	21 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-052	D&F Realty Inc	-	19 N. Carrollton Avenue	January 1, 2014	\$4,000	\$13,000	\$17,000
18-05-0200-053	Mayor and City Council of Baltimore	0.01	17 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-054	Mayor and City Council of Baltimore	0.01	15 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-055	Mayor and City Council of Baltimore	0.01	13 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-056	Mayor and City Council of Baltimore	0.01	11 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-057	D&F Realty Inc	-	9 N. Carrollton Avenue	January 1, 2014	\$4,000	\$13,000	\$17,000
18-05-0200-112	Mayor and City Council of Baltimore	0.02	1066 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-113	Mayor and City Council of Baltimore	0.02	1068 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-114	Mayor and City Council of Baltimore	0.02	1070 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-115	Mayor and City Council of Baltimore	0.02	1072 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

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**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule XVI-C: Base Value - Phase II¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-05-0200-116	Mayor and City Council of Baltimore	0.02	1074 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-117	Mayor and City Council of Baltimore	0.01	1076 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-118	Mayor and City Council of Baltimore	0.01	1078 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-119	Mayor and City Council of Baltimore	0.01	1080 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-120	Mayor and City Council of Baltimore	0.01	1082 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0200-121	Mayor and City Council of Baltimore	-	1100 W. Fairmount Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0199-015	Maryland NH Asset LLC c/o Omega Healthcare Investors	0.09	1213 W. Fayette Street	January 1, 2014	\$21,200	\$0	\$21,200
18-05-0199-017	Mayor and City Council of Baltimore	-	1211 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0199-018	Prayer Mission Church of God in Christ Inc	-	1209 W. Fayette Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-05-0199-019	Webb Kathy	-	1207 W. Fayette Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-05-0199-020	Mayor and City Council of Baltimore	-	1205 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0199-021	Mayor and City Council of Baltimore	-	1203 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0199-022	Mayor and City Council of Baltimore	0.04	1201 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0199-023	Chesed Fund Limited	0.13	16 N. Carrollton Avenue	January 1, 2014	\$23,400	\$0	\$23,400
18-05-0199-046	Chesed Fund Limited	0.09	1210 W. Fairmount Avenue	January 1, 2014	\$16,100	\$3,100	\$19,200
18-05-0184-016	Mayor and City Council of Baltimore	0.07	1204 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0184-017	Mayor and City Council of Baltimore	-	1202 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0184-018	Mayor and City Council of Baltimore	0.06	1200 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-05-0184-019	Mayor and City Council of Baltimore	-	106 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0184-020	Mayor and City Council of Baltimore	-	108 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0184-021	Mayor and City Council of Baltimore	-	110 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-05-0184-022	Rent Man Limited	-	112 N. Carrollton Avenue	January 1, 2014	\$2,000	\$7,000	\$9,000
18-05-0184-023	Hamm Michael	-	1201 W. Lexington Street	January 1, 2014	\$7,000	\$23,000	\$30,000
18-05-0184-024	Shired John W c/o Delores M Brown	0.04	1203 W. Lexington Street	January 1, 2014	\$9,900	\$0	\$9,900

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13-Mar-15

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**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule XVI-C: Base Value - Phase II¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-05-0184-025	Shired John W c/o Delores M Brown	-	1205 W. Lexington Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-05-0184-026	Mayor and City Council of Baltimore	-	1207 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-038	Mayor and City Council of Baltimore	-	1100 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-039	Mayor and City Council of Baltimore	-	1102 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-040	Tellez Elias	-	1104 W. Fayette Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-04-0185-041	Spence Emily M Spence Cynthia J	-	1106 W. Fayette Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-04-0185-042	Vaghari Khosrow D	-	1108 W. Fayette Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-04-0185-043	Mayor and City Council of Baltimore	-	1110 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-044	Mayor and City Council of Baltimore	-	1112 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-045	Mayor and City Council of Baltimore	0.03	1114 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-046	Mayor and City Council of Baltimore	0.03	1116 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-047	Mayor and City Council of Baltimore	0.03	1118 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-048	Mayor and City Council of Baltimore	0.03	1120 W. Fayette Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-049	Mayor and City Council of Baltimore	0.02	103 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-04-0185-050	400 Business Trust	-	105 N. Carrollton Avenue	January 1, 2014	\$2,000	\$7,000	\$9,000
18-04-0185-051	Mayor and City Council of Baltimore	-	107 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-04-0185-052	Mayor and City Council of Baltimore	0.04	109 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-04-0185-053	Mayor and City Council of Baltimore	0.04	111 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-04-0185-054	Mayor and City Council of Baltimore	0.04	113 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-04-0185-055	Mayor and City Council of Baltimore	-	115 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-04-0185-056	Mayor and City Council of Baltimore	-	117 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-04-0185-057	Mayor and City Council of Baltimore	0.04	119 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-04-0185-058	Housing Authority of Baltimore	-	121 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-04-0185-059	Housing Authority of Baltimore	-	123 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

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³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVI-C: Base Value - Phase II¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-04-0185-060	Housing Authority of Baltimore City	-	125 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-04-0185-061	Mayor and City Council of Baltimore	-	1117 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-062	Mayor and City Council of Baltimore	-	1115 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-063	Black Rose M	-	1113 W. Lexington Street	January 1, 2014	\$7,000	\$23,000	\$30,000
18-04-0185-064	Mayor and City Council of Baltimore	-	1111 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-065	Mayor and City Council of Baltimore	-	1109 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-066	Mayor and City Council of Baltimore	-	1107 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-067	King Jr, Osbourne I	-	1105 W. Lexington Street	January 1, 2014	\$7,000	\$23,000	\$30,000
18-04-0185-068	Mayor and City Council of Baltimore	0.01	1103 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-069	Mayor and City Council of Baltimore	0.01	1101 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-192	Mayor and City Council of Baltimore	0.01	1101 Vine Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-193	Mayor and City Council of Baltimore	0.01	1103 Vine Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-194	Mayor and City Council of Baltimore	0.01	1105 Vine Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-195	Mayor and City Council of Baltimore	0.01	1107 Vine Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-196	Mayor and City Council of Baltimore	0.01	102 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-197	Mayor and City Council of Baltimore	0.01	104 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-198	Mayor and City Council of Baltimore	0.01	106 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-199	Mayor and City Council of Baltimore	0.01	108 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-200	Mayor and City Council of Baltimore	0.01	110 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-201	Mayor and City Council of Baltimore	0.01	112 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-202	Mayor and City Council of Baltimore	0.01	114 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-203	Mayor and City Council of Baltimore	-	116 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-204	Mayor and City Council of Baltimore	-	118 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-205	Mayor and City Council of Baltimore	-	120 N. Carlton Street	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

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³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVI-C: Base Value - Phase II¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-04-0185-206	Mayor and City Council of Baltimore	-	122 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-207	Bannister, Craig A	-	124 N. Carlton Street	January 1, 2014	\$14,000	\$56,200	\$70,200
18-04-0185-208	Mayor and City Council of Baltimore	-	126 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-209	Mayor and City Council of Baltimore	-	128 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0185-211	Mayor and City Council of Baltimore	0.01	132 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-04-0171-001	Mayor and City Council of Baltimore	6.37	1001 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
Total		7.76			\$151,400	\$248,500	\$399,900

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Center\West at Poppleton
City of Baltimore, Maryland

Schedule XVI-D: Base Value - Phase III¹

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-03-0170-014	Mayor and City Council of Baltimore	0.05	1132 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-015	Mayor and City Council of Baltimore	0.04	1134 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-016	Mayor and City Council of Baltimore	0.04	1136 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-017	Mayor and City Council of Baltimore	0.53	201 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0170-018	Mayor and City Council of Baltimore	0.03	211 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0170-019	Mayor and City Council of Baltimore	0.03	213 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0170-020	Mayor and City Council of Baltimore	0.03	215 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0170-021	Mayor and City Council of Baltimore	0.03	217 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0170-022	Mayor and City Council of Baltimore	0.03	219 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0170-023	Mayor and City Council of Baltimore	0.03	221 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0170-024	Jones Ella D	-	223 N. Carrollton Avenue	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0170-025	Jones Ella D	-	225 N. Carrollton Avenue	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0170-026	Jones Ella D	-	227 N. Carrollton Avenue	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0170-027	Mayor and City Council of Baltimore	-	1145 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-028	Mayor and City Council of Baltimore	-	1143 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-029	Mayor and City Council of Baltimore	-	1141 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-030	Mayor and City Council of Baltimore	-	1139 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-031	Mayor and City Council of Baltimore	-	1137 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-032	Mayor and City Council of Baltimore	-	1135 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-033	Mayor and City Council of Baltimore	0.02	1133 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-034	Afro-American Co.	0.02	1131 W. Saratoga Street	January 1, 2014	\$5,000	\$0	\$5,000
18-03-0170-035	400 Business Trust	-	1129 W. Saratoga Street	January 1, 2014	\$2,000	\$3,000	\$5,000
18-03-0170-036	SD-5 Corporation	-	1127 W. Saratoga Street	January 1, 2014	\$2,000	\$3,000	\$5,000
18-03-0170-037	Mayor and City Council of Baltimore	-	1125 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0

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**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule XVI-D: Base Value - Phase III¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-03-0170-038	Mayor and City Council of Baltimore	-	1123 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-039	Mayor and City Council of Baltimore	0.02	1121 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-093	Mayor and City Council of Baltimore	0.02	-	January 1, 2014	\$0	\$0	\$0
18-03-0170-094	Mayor and City Council of Baltimore	0.02	-	January 1, 2014	\$0	\$0	\$0
18-03-0170-095	Mayor and City Council of Baltimore	0.03	-	January 1, 2014	\$0	\$0	\$0
18-03-0170-096	Mayor and City Council of Baltimore	-	-	January 1, 2014	\$0	\$0	\$0
18-03-0170-114	Mayor and City Council of Baltimore	0.02	218 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-115	Mayor and City Council of Baltimore	0.02	220 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-116	Mayor and City Council of Baltimore	0.02	222 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-117	Mayor and City Council of Baltimore	0.02	224 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-118	Mayor and City Council of Baltimore	0.02	226 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-119	Mayor and City Council of Baltimore	0.02	228 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-120	Mayor and City Council of Baltimore	0.02	230 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-121	Mayor and City Council of Baltimore	0.02	232 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-122	Mayor and City Council of Baltimore	0.01	234 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-123	Mayor and City Council of Baltimore	0.01	236 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-124	Mayor and City Council of Baltimore	0.01	238 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-125	Mayor and City Council of Baltimore	0.01	240 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0170-126	Mayor and City Council of Baltimore	0.01	242 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0169-007	Mayor and City Council of Baltimore	-	1208 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-03-0169-008	Mayor and City Council of Baltimore	0.04	1206 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-03-0169-009	Mayor and City Council of Baltimore	0.04	1204 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-03-0169-010	Mayor and City Council of Baltimore	0.04	1202 W. Lexington Street	January 1, 2014	\$0	\$0	\$0
18-03-0169-011	Mayor and City Council of Baltimore	0.04	1200 W. Lexington Street	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

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**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule XVI-D: Base Value - Phase III¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-03-0169-012	Mayor and City Council of Baltimore	0.03	204 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0169-013	Mayor and City Council of Baltimore	0.03	206 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0169-014	Mayor and City Council of Baltimore	0.03	208 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0169-016	Mayor and City Council of Baltimore	0.34	226 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0169-017	Davis Michael	-	1215 W. Saratoga Street	January 1, 2014	\$2,000	\$7,000	\$9,000
Total		1.79			\$23,000	\$52,000	\$75,000

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CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVI-E: Base Value - Phase IV¹

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-03-0156-001	Mayor and City Council of Baltimore	0.03	1005 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-002	Mayor and City Council of Baltimore	0.03	1007 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-003	Mayor and City Council of Baltimore	0.03	1009 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-004	Mayor and City Council of Baltimore	0.03	1011 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-005	Mayor and City Council of Baltimore	0.04	1013 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-006	Mayor and City Council of Baltimore	0.05	1015 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-007	Jamar Properties LLC	0.23	1025 W. Mulberry Street	January 1, 2014	\$22,700	\$0	\$22,700
18-03-0156-008	Mayor and City Council of Baltimore	0.07	1031 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-009	Mayor and City Council of Baltimore	0.02	1033 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-010	Mayor and City Council of Baltimore	0.02	1035 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-011	Mayor and City Council of Baltimore	0.02	1037 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-012	Mayor and City Council of Baltimore	0.01	1039 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-013	Mayor and City Council of Baltimore	0.01	1041 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-014	Mayor and City Council of Baltimore	0.02	1043 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-015	Mayor and City Council of Baltimore	0.02	1045 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-016	Mayor and City Council of Baltimore	0.02	321 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0156-017	Mayor and City Council of Baltimore	0.02	319 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0156-018	Mayor and City Council of Baltimore	0.02	317 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0156-019	Mayor and City Council of Baltimore	0.02	315 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0156-020	Mayor and City Council of Baltimore	0.02	313 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0156-021	Mayor and City Council of Baltimore	0.02	311 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0156-022	Mayor and City Council of Baltimore	0.02	309 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0156-023	Mayor and City Council of Baltimore	0.02	307 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0156-024	Mayor and City Council of Baltimore	0.02	305 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0

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Center|West at Poppleton
City of Baltimore, Maryland

Schedule XVI-E: Base Value - Phase IV¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-03-0156-025	Mayor and City Council of Baltimore	0.02	303 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0156-026	Mayor and City Council of Baltimore	0.02	1054 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-027	Mayor and City Council of Baltimore	0.02	1052 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-028	King Carrie Mae	0.02	1050 W. Saratoga Street	January 1, 2014	\$5,000	\$0	\$5,000
18-03-0156-029	Mayor and City Council of Baltimore	0.02	1048 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-030	Mayor and City Council of Baltimore	0.02	1046 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-031	Mayor and City Council of Baltimore	0.02	1044 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-032	Art Management LCC	-	1042 W. Saratoga Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0156-033	Mayor and City Council of Baltimore	-	1040 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-034	Mayor and City Council of Baltimore	-	1038 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-035	Mayor and City Council of Baltimore	-	1036 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-036	Mayor and City Council of Baltimore	-	1034 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-037	Mayor and City Council of Baltimore	-	1032 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-038	Mayor and City Council of Baltimore	-	1030 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-039	Mayor and City Council of Baltimore	-	1028 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-040	Connelly Jr R William	-	1026 W. Saratoga Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-03-0156-041	Mayor and City Council of Baltimore	-	1024 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-042	Guardian Foundation LLC	-	1022 W. Saratoga Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-03-0156-043	Carter Nathan	-	1020 W. Saratoga Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-03-0156-044	Mayor and City Council of Baltimore	0.04	1018 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-045	Mayor and City Council of Baltimore	0.02	1016 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-046	Mayor and City Council of Baltimore	0.02	1014 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-047	Mayor and City Council of Baltimore	0.02	1012 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-048	Mayor and City Council of Baltimore	0.02	1010 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

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CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVI-E: Base Value - Phase IV¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-03-0156-051	Trustees of St. Paul ME Church	0.02	308 N. Schroeder Street	January 1, 2014	\$5,800	\$0	\$5,800
18-03-0156-052	Trustees of St. Paul ME Church	0.02	310 N. Schroeder Street	January 1, 2014	\$5,800	\$0	\$5,800
18-03-0156-053	Mayor and City Council of Baltimore	0.02	312 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-054	Mayor and City Council of Baltimore	0.02	314 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-055	Mayor and City Council of Baltimore	0.02	316 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-056	Mayor and City Council of Baltimore	0.02	318 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-057	Mayor and City Council of Baltimore	0.02	320 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-058	Mayor and City Council of Baltimore	0.02	322 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-059	Ebron Martha c/o Joyce C Smith	-	324 N. Schroeder Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0156-060	Mayor and City Council of Baltimore	-	326 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-061	Mayor and City Council of Baltimore	0.02	328 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-062	Mayor and City Council of Baltimore	0.01	1002 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-063	Mayor and City Council of Baltimore	0.01	1004 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-064	Mayor and City Council of Baltimore	0.01	1006 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-065	Mayor and City Council of Baltimore	0.01	1008 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-065A	Mayor and City Council of Baltimore	0.01	1010 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-066	Mayor and City Council of Baltimore	-	1034 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-067	Mayor and City Council of Baltimore	-	1036 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-068	Mayor and City Council of Baltimore	-	1038 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-069	Mayor and City Council of Baltimore	0.01	1041 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-070	Mayor and City Council of Baltimore	0.01	1039 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-071	Mayor and City Council of Baltimore	0.01	1037 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-072	Mayor and City Council of Baltimore	0.01	1035 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-073	Brown Richard C	-	1033 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000

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13-Mar-15

¹Represents the tax parcels comprising the proposed Poppleton Tax Increment Financing District. Tax parcels provided by Park Square Homes I, LLC. Information illustrated based on the Maryland State Department of Assessments and Taxation.

²Property owned by the Mayor and City Council of Baltimore is assumed to be tax exempt, and therefore, have an assessed value of \$0.

³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVI-E: Base Value - Phase IV¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-03-0156-074	Brown Richard C	-	1031 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0156-075	Ziluca Maxwell	-	1029 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0156-076	Brown Richard C	-	1027 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0156-077	Mayor and City Council of Baltimore	-	1025 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-078	Brown Nathaniel Brown Patricia	-	1023 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0156-079	Mayor and City Council of Baltimore	0.01	1021 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-080	Mayor and City Council of Baltimore	0.02	1019 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-081	Mayor and City Council of Baltimore	0.01	1013 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-082	Mayor and City Council of Baltimore	0.02	1009 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-083	Mayor and City Council of Baltimore	0.01	1007 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0156-084	Mayor and City Council of Baltimore	0.01	1005 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-040A	Mayor and City Council of Baltimore	0.03	900 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-041	Mayor and City Council of Baltimore	0.28	902 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-045	Mayor and City Council of Baltimore	-	906 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-060	Mayor and City Council of Baltimore	-	936 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-061	Mayor and City Council of Baltimore	-	936 1/2 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-062	Mayor and City Council of Baltimore	-	938 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-063	Mayor and City Council of Baltimore	-	940 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-064	Mayor and City Council of Baltimore	-	942 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-065	Mayor and City Council of Baltimore	-	944 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-066	Mayor and City Council of Baltimore	-	946 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-067	Mayor and City Council of Baltimore	-	948 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-068	Mayor and City Council of Baltimore	-	950 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-069	Mayor and City Council of Baltimore	-	952 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

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²Property owned by the Mayor and City Council of Baltimore is assumed to be tax exempt, and therefore, have an assessed value of \$0.

³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

Center\West at Poppleton
City of Baltimore, Maryland

Schedule XVI-E: Base Value - Phase IV¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-12-0157-070	Mayor and City Council of Baltimore	-	954 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-071	Mayor and City Council of Baltimore	-	956 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-072	Mayor and City Council of Baltimore	0.04	951 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-073	Mayor and City Council of Baltimore	0.02	949 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-074	Mayor and City Council of Baltimore	0.02	947 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-075	Mayor and City Council of Baltimore	0.01	945 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-076	Mayor and City Council of Baltimore	0.01	943 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-077	Mayor and City Council of Baltimore	0.02	941 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-078	Mayor and City Council of Baltimore	0.02	939 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-001	Mayor and City Council of Baltimore	0.01	303 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-002	Mayor and City Council of Baltimore	0.01	305 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-003	Mayor and City Council of Baltimore	0.01	307 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-004	Mayor and City Council of Baltimore	0.01	309 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-005	Mayor and City Council of Baltimore	-	311 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-006	Mayor and City Council of Baltimore	-	313 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-12-0157-007	Mayor and City Council of Baltimore	-	315 N. Schroeder Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-001	Mayor and City Council of Baltimore	0.02	1100 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-002	Brown William S Brown Lawanda	-	1102 W. Saratoga Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-03-0155-003	400 Business Trust	-	1104 W. Saratoga Street	January 1, 2014	\$2,000	\$3,000	\$5,000
18-03-0155-004	Mayor and City Council of Baltimore	-	1106 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-005	Mayor and City Council of Baltimore	-	1108 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-006	Mayor and City Council of Baltimore	-	1110 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-007	Mayor and City Council of Baltimore	-	1112 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-008	City Homes West Business Trust	-	1114 W. Saratoga Street	January 1, 2014	\$4,000	\$0	\$4,000

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13-Mar-15

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CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVI-E: Base Value - Phase IV¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-03-0155-009	Burton Penrose Burton Beatrice	-	1116 W. Saratoga Street	January 1, 2014	\$2,000	\$0	\$2,000
18-03-0155-010	Mayor and City Council of Baltimore	-	1118 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-011	Mayor and City Council of Baltimore	-	1120 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-012	Mayor and City Council of Baltimore	0.02	1122 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-013	Mayor and City Council of Baltimore	0.03	1124 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-015	McFadden Woodrow McFadden Emma	-	1128 W. Saratoga Street	January 1, 2014	\$7,000	\$23,000	\$30,000
18-03-0155-016	Mayor and City Council of Baltimore	0.01	1130 W. Saratoga Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-017	Paul Robert H	-	1132 W. Saratoga Street	January 1, 2014	\$7,000	\$23,000	\$30,000
18-03-0155-018	Butler Thurston O Butler Sandra P	-	1134 W. Saratoga Street	January 1, 2014	\$7,000	\$23,000	\$30,000
18-03-0155-019	Mayor and City Council of Baltimore	0.03	301 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-020	Sydnor William H	-	303 N. Carrollton Avenue	January 1, 2014	\$7,000	\$23,000	\$30,000
18-03-0155-021	Brown Clarence A	-	305 N. Carrollton Avenue	January 1, 2014	\$7,000	\$23,000	\$30,000
18-03-0155-022	Smith Business Enterprises LLC	-	307 N. Carrollton Avenue	January 1, 2014	\$7,000	\$23,000	\$30,000
18-03-0155-023	Shird Marlon Adrian Hamilton	-	309 N. Carrollton Avenue	January 1, 2014	\$7,000	\$23,000	\$30,000
18-03-0155-024	Mayor and City Council of Baltimore	0.03	311 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-025	Mayor and City Council of Baltimore	0.03	313 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-026	Mayor and City Council of Baltimore	0.03	315 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-027	Mayor and City Council of Baltimore	0.03	317 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-028	Eaddy, Curtis M Eaddy, Sonia G	-	319 N. Carrollton Avenue	January 1, 2014	\$7,000	\$23,000	\$30,000
18-03-0155-029	Blue Ocean Two, LLC	-	321 N. Carrollton Avenue	January 1, 2014	\$7,000	\$23,000	\$30,000
18-03-0155-030	Mayor and City Council of Baltimore	0.03	323 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-031	Mayor and City Council of Baltimore	0.03	325 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-032	Mayor and City Council of Baltimore	0.03	327 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-033	Mayor and City Council of Baltimore	0.03	329 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

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³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

Center|West at Poppleton
City of Baltimore, Maryland

Schedule XVI-E: Base Value - Phase IV¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-03-0155-034	Housing Authority of Baltimore City	0.03	331 N. Carrollton Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-035	Mayor and City Council of Baltimore	0.03	1131 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-036	Omoile Mackombo C	0.03	1129 W. Mulberry Street	January 1, 2014	\$8,100	\$0	\$8,100
18-03-0155-037	Mayor and City Council of Baltimore	0.03	1127 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-038	Housing Authority of Baltimore City	0.03	1125 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-039	Housing Authority of Baltimore City	0.03	1123 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-040	Housing Authority of Baltimore City	0.03	1121 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-041	Housing Authority of Baltimore City	0.03	1119 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-042	Mayor and City Council of Baltimore	0.03	1117 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-043	Housing Authority of Baltimore City	0.03	1115 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-044	Mayor and City Council of Baltimore	0.02	1113 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-045	Mayor and City Council of Baltimore	0.02	1111 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-046	Mayor and City Council of Baltimore	0.02	1109 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-047	Mayor and City Council of Baltimore	0.02	1107 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-048	Mayor and City Council of Baltimore	0.02	1105 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-049	Mayor and City Council of Baltimore	0.02	1103 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-050	Mayor and City Council of Baltimore	0.02	1101 W. Mulberry Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-051	Mayor and City Council of Baltimore	-	316 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-052	Mayor and City Council of Baltimore	-	314 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-053	Mayor and City Council of Baltimore	-	312 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-054	Ashland Properties, Inc.	-	310 N. Arlington Avenue	January 1, 2014	\$2,000	\$7,000	\$9,000
18-03-0155-055	Mayor and City Council of Baltimore	0.02	306 N. Arlington Avenue	January 1, 2014	\$0	\$0	\$0
18-03-0155-056	Dortch Napoleon Dortch Annelle	-	304 N. Arlington Avenue	January 1, 2014	\$2,000	\$7,000	\$9,000
18-03-0155-057	Mayor and City Council of Baltimore	0.02	1103 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0

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13-Mar-15

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Center|West at Poppleton
City of Baltimore, Maryland

Schedule XVI-E: Base Value - Phase IV¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-03-0155-058	Mayor and City Council of Baltimore	0.02	1105 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-059	Mayor and City Council of Baltimore	0.02	1107 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-060	Hunt Helen H	-	1109 Sarah Ann Street	January 1, 2014	\$2,000	\$7,000	\$9,000
18-03-0155-061	Mayor and City Council of Baltimore	0.02	1111 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-062	Mayor and City Council of Baltimore	0.02	1113 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-063	Mayor and City Council of Baltimore	0.02	1115 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-064	Mayor and City Council of Baltimore	0.07	1117 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-067	Mayor and City Council of Baltimore	0.01	1123 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-068	Mayor and City Council of Baltimore	0.01	1125 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-069	Mayor and City Council of Baltimore	0.01	1127 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-070	Mayor and City Council of Baltimore	0.01	1129 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-071	Mayor and City Council of Baltimore	0.01	1131 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-072	Mayor and City Council of Baltimore	0.01	1133 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-073	Mayor and City Council of Baltimore	0.01	1135 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-074	Mayor and City Council of Baltimore	0.01	1124 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-075	Hunt Helen H	-	1122 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0155-076	Hunt Helen H	-	1120 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0155-077	Hunt Helen H	-	1118 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0155-078	Hunt Helen H	-	1116 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0155-079	Hunt Helen H	-	1114 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0155-080	Hunt Helen H	-	1112 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0155-081	Hunt Helen H	-	1110 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0155-082	Hunt Helen H	-	1108 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0155-083	Hunt Helen H	-	1106 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000

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13-Mar-15

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³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVI-E: Base Value - Phase IV¹, continued

Account Identifier	Owner ²	Acres	Property Address	Value As Of ³	Total Assessed Value		
					Land	Improvement	Total
18-03-0155-084	Hunt Helen H	-	1104 Sarah Ann Street	January 1, 2014	\$4,000	\$13,000	\$17,000
18-03-0155-085	Mayor and City Council of Baltimore	-	1102 Sarah Ann Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-086	Mayor and City Council of Baltimore	0.02	304 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-087	Mayor and City Council of Baltimore	0.02	302 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
18-03-0155-088	Mayor and City Council of Baltimore	0.02	300 N. Carlton Street	January 1, 2014	\$0	\$0	\$0
Total		3.05			\$200,400	\$480,000	\$680,400

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13-Mar-15

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²Property owned by the Mayor and City Council of Baltimore and the Housing Authority of Baltimore is assumed to be tax exempt, and therefore, have an assessed value of \$0.

³Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

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City of Baltimore, Maryland*

Schedule XVII: Total Base Value¹

Phase	Schedule	Acres	Value As Of ²	Total Assessed Value		
				Land	Improvement	Total
IA	XVI-A	1.45	January 1, 2014	\$0	\$0	\$0
IB	XVI-B	1.52	January 1, 2014	\$0	\$0	\$0
II	XVI-C	7.76	January 1, 2014	\$151,400	\$248,500	\$399,900
III	XVI-D	3.05	January 1, 2014	\$23,000	\$52,000	\$75,000
IV	XVI-E	0.00	January 1, 2014	\$200,400	\$480,000	\$680,400
Total		13.78		\$374,800	\$780,500	\$1,155,300

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13-Mar-15

¹Represents the tax parcels comprising the proposed Poppleton Tax Increment Financing District. Tax parcels provided by Park Square Homes I, LLC. Information illustrated based on the Maryland State Department of Assessments and Taxation. See Schedules XVI-A through XVI-E.

²Assumes Poppleton Tax Increment Financing District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVIII-A: Projected Tax Credits - Enterprise Zone

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits ¹										Total	
		Phase IA					Phase IB						
		Grocery	Restaurant	Retail	Fitness Center	Total	Grocery	Restaurant	Retail	Fitness Center	Total		
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-18	1-Sep-19	\$0	\$30,924	\$16,852	\$0	\$47,775	\$0	\$0	\$0	\$0	\$0	\$0	\$47,775
1-Jul-19	1-Sep-20	\$0	\$34,506	\$18,804	\$0	\$53,309	\$0	\$0	\$0	\$0	\$0	\$0	\$53,309
1-Jul-20	1-Sep-21	\$0	\$38,275	\$20,858	\$0	\$59,132	\$0	\$0	\$0	\$0	\$0	\$0	\$59,132
1-Jul-21	1-Sep-22	\$0	\$42,239	\$23,018	\$0	\$65,257	\$21,816	\$26,184	\$24,953	\$0	\$72,954	\$138,210	
1-Jul-22	1-Sep-23	\$0	\$43,506	\$23,708	\$0	\$67,215	\$24,343	\$29,217	\$27,844	\$0	\$81,404	\$148,619	
1-Jul-23	1-Sep-24	\$0	\$39,210	\$21,367	\$0	\$60,577	\$27,002	\$32,409	\$30,885	\$0	\$90,296	\$150,873	
1-Jul-24	1-Sep-25	\$0	\$34,617	\$18,864	\$0	\$53,481	\$29,799	\$35,766	\$34,084	\$0	\$99,648	\$153,129	
1-Jul-25	1-Sep-26	\$0	\$29,713	\$16,192	\$0	\$45,904	\$30,693	\$36,839	\$35,106	\$0	\$102,637	\$148,542	
1-Jul-26	1-Sep-27	\$0	\$24,483	\$13,342	\$0	\$37,825	\$27,662	\$33,201	\$31,640	\$0	\$92,502	\$130,327	
1-Jul-27	1-Sep-28	\$0	\$18,913	\$10,307	\$0	\$29,220	\$24,421	\$29,311	\$27,933	\$0	\$81,666	\$110,886	
1-Jul-28	1-Sep-29	\$0	\$0	\$0	\$0	\$0	\$20,962	\$25,159	\$23,976	\$0	\$70,097	\$70,097	
1-Jul-29	1-Sep-30	\$0	\$0	\$0	\$0	\$0	\$17,272	\$20,731	\$19,756	\$0	\$57,760	\$57,760	
1-Jul-30	1-Sep-31	\$0	\$0	\$0	\$0	\$0	\$13,343	\$16,015	\$15,262	\$0	\$44,619	\$44,619	
1-Jul-31	1-Sep-32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-32	1-Sep-33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-33	1-Sep-34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-34	1-Sep-35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-35	1-Sep-36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-36	1-Sep-37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-37	1-Sep-38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-38	1-Sep-39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-39	1-Sep-40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-40	1-Sep-41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-41	1-Sep-42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-42	1-Sep-43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-43	1-Sep-44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-44	1-Sep-45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-45	1-Sep-46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-46	1-Sep-47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-47	1-Sep-48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-48	1-Sep-49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-49	1-Sep-50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-50	1-Sep-51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-51	1-Sep-52	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-52	1-Sep-53	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-53	1-Sep-54	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-54	1-Sep-55	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-55	1-Sep-56	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-56	1-Sep-57	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-57	1-Sep-58	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-58	1-Sep-59	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$0	\$336,386	\$183,310	\$0	\$519,697	\$237,312	\$284,832	\$271,439	\$0	\$793,582	\$1,313,279	

MuniCap, Inc.

Z:\CONSULTING\Baltimore\Poppleton\Projection No. 15 (rev.).xlsx\XVIII-A

13-Mar-15

¹See Appendix E.

**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule XVIII-B: Projected Tax Credits - Historic Restoration and Rehabilitation Property (CHAP)

Tax Year	Bond Year	Total CHAP Tax Credits ¹				Total
		Phase IV				
		Metro Metals - Rental	Sarah Ann Townhouses	Boss Kelly Townhouse		
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$0	
1-Jul-18	1-Sep-19	\$0	\$0	\$0	\$0	
1-Jul-19	1-Sep-20	\$0	\$0	\$0	\$0	
1-Jul-20	1-Sep-21	\$0	\$0	\$0	\$0	
1-Jul-21	1-Sep-22	\$0	\$0	\$0	\$0	
1-Jul-22	1-Sep-23	\$0	\$0	\$0	\$0	
1-Jul-23	1-Sep-24	\$0	\$0	\$0	\$0	
1-Jul-24	1-Sep-25	\$0	\$0	\$0	\$0	
1-Jul-25	1-Sep-26	\$0	\$0	\$0	\$0	
1-Jul-26	1-Sep-27	\$0	\$0	\$0	\$0	
1-Jul-27	1-Sep-28	\$0	\$0	\$0	\$0	
1-Jul-28	1-Sep-29	\$0	\$0	\$0	\$0	
1-Jul-29	1-Sep-30	\$0	\$0	\$0	\$0	
1-Jul-30	1-Sep-31	\$0	\$0	\$0	\$0	
1-Jul-31	1-Sep-32	\$0	\$0	\$0	\$0	
1-Jul-32	1-Sep-33	\$24,821	\$38,151	\$2,609	\$65,581	
1-Jul-33	1-Sep-34	\$27,721	\$42,616	\$2,915	\$73,252	
1-Jul-34	1-Sep-35	\$30,773	\$47,314	\$3,236	\$81,324	
1-Jul-35	1-Sep-36	\$33,983	\$52,256	\$3,575	\$89,814	
1-Jul-36	1-Sep-37	\$35,009	\$53,835	\$3,683	\$92,528	
1-Jul-37	1-Sep-38	\$36,066	\$55,462	\$3,795	\$95,323	
1-Jul-38	1-Sep-39	\$37,154	\$57,138	\$3,910	\$98,202	
1-Jul-39	1-Sep-40	\$38,275	\$58,864	\$4,028	\$101,167	
1-Jul-40	1-Sep-41	\$39,430	\$60,642	\$4,150	\$104,222	
1-Jul-41	1-Sep-42	\$40,619	\$62,473	\$4,275	\$107,368	
1-Jul-42	1-Sep-43	\$0	\$0	\$0	\$0	
1-Jul-43	1-Sep-44	\$0	\$0	\$0	\$0	
1-Jul-44	1-Sep-45	\$0	\$0	\$0	\$0	
1-Jul-45	1-Sep-46	\$0	\$0	\$0	\$0	
1-Jul-46	1-Sep-47	\$0	\$0	\$0	\$0	
1-Jul-47	1-Sep-48	\$0	\$0	\$0	\$0	
1-Jul-48	1-Sep-49	\$0	\$0	\$0	\$0	
1-Jul-49	1-Sep-50	\$0	\$0	\$0	\$0	
1-Jul-50	1-Sep-51	\$0	\$0	\$0	\$0	
1-Jul-51	1-Sep-52	\$0	\$0	\$0	\$0	
1-Jul-52	1-Sep-53	\$0	\$0	\$0	\$0	
1-Jul-53	1-Sep-54	\$0	\$0	\$0	\$0	
1-Jul-54	1-Sep-55	\$0	\$0	\$0	\$0	
1-Jul-55	1-Sep-56	\$0	\$0	\$0	\$0	
1-Jul-56	1-Sep-57	\$0	\$0	\$0	\$0	
1-Jul-57	1-Sep-58	\$0	\$0	\$0	\$0	
1-Jul-58	1-Sep-59	\$0	\$0	\$0	\$0	
Total		\$343,851	\$528,752	\$36,176	\$908,779	

MuniCap, Inc.

Z:\CONSULTING\Baltimore\Poppleton\Projection No. 15 (rev.).xlsx\XVIII-B

13-Mar-15

¹See Appendix F.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVIII-C: Projected Tax Credits - Newly Constructed Dwelling Property

Tax Year	Bond Year	Total Newly Constructed Dwelling Property Tax Credits ¹									
		Phase II			Phase III			Phase IV			Total
		Townhouse	Condominium	Total	Townhouse	Condominium	Total	Townhouse	Condominium	Total	
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-18	1-Sep-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-19	1-Sep-20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-20	1-Sep-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-21	1-Sep-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-22	1-Sep-23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-23	1-Sep-24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-24	1-Sep-25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-25	1-Sep-26	\$429,259	\$702,156	\$1,131,415	\$0	\$0	\$0	\$0	\$0	\$0	\$1,131,415
1-Jul-26	1-Sep-27	\$383,185	\$626,791	\$1,009,976	\$0	\$0	\$0	\$0	\$0	\$0	\$1,009,976
1-Jul-27	1-Sep-28	\$318,780	\$521,442	\$840,223	\$0	\$0	\$0	\$0	\$0	\$0	\$840,223
1-Jul-28	1-Sep-29	\$234,531	\$383,632	\$618,164	\$75,638	\$310,214	\$385,851	\$0	\$0	\$0	\$1,004,015
1-Jul-29	1-Sep-30	\$120,784	\$197,571	\$318,354	\$67,519	\$276,917	\$344,437	\$0	\$0	\$0	\$662,791
1-Jul-30	1-Sep-31	\$0	\$0	\$0	\$56,171	\$230,374	\$286,545	\$0	\$0	\$0	\$286,545
1-Jul-31	1-Sep-32	\$0	\$0	\$0	\$41,326	\$169,489	\$210,815	\$0	\$0	\$0	\$210,815
1-Jul-32	1-Sep-33	\$0	\$0	\$0	\$21,283	\$87,287	\$108,570	\$417,386	\$1,268,878	\$1,686,263	\$1,794,833
1-Jul-33	1-Sep-34	\$0	\$0	\$0	\$0	\$0	\$0	\$372,586	\$1,132,685	\$1,505,271	\$1,505,271
1-Jul-34	1-Sep-35	\$0	\$0	\$0	\$0	\$0	\$0	\$309,963	\$942,307	\$1,252,270	\$1,252,270
1-Jul-35	1-Sep-36	\$0	\$0	\$0	\$0	\$0	\$0	\$228,044	\$693,268	\$921,313	\$921,313
1-Jul-36	1-Sep-37	\$0	\$0	\$0	\$0	\$0	\$0	\$117,443	\$357,033	\$474,476	\$474,476
1-Jul-37	1-Sep-38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-38	1-Sep-39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-39	1-Sep-40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-40	1-Sep-41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-41	1-Sep-42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-42	1-Sep-43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-43	1-Sep-44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-44	1-Sep-45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-45	1-Sep-46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-46	1-Sep-47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-47	1-Sep-48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-48	1-Sep-49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-49	1-Sep-50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-50	1-Sep-51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-51	1-Sep-52	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-52	1-Sep-53	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-53	1-Sep-54	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-54	1-Sep-55	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-55	1-Sep-56	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-56	1-Sep-57	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-57	1-Sep-58	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-58	1-Sep-59	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$1,486,539	\$2,431,593	\$3,918,132	\$261,937	\$1,074,281	\$1,336,218	\$1,445,422	\$4,394,171	\$5,839,593	\$11,093,943

MuniCap, Inc.

Z:\CONSULTING\Baltimore\Poppleton\Projection No. 15 (rev.).xlsx\XVIII-C

13-Mar-15

¹See Appendix G.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XVIII-D: Projected Tax Credits - Targeted Homeowners

Tax Year	Bond Year	Total Targeted Homeowners Tax Credits ¹										
		Phase II			Phase III			Phase IV			Total	
		Townhouse	Condominium	Total	Townhouse	Condominium	Total	Townhouse	Condominium	Total		
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-18	1-Sep-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-19	1-Sep-20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-20	1-Sep-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-21	1-Sep-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-22	1-Sep-23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-23	1-Sep-24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-24	1-Sep-25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-25	1-Sep-26	\$68,966	\$131,752	\$200,718	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,718
1-Jul-26	1-Sep-27	\$71,035	\$135,704	\$206,740	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$206,740
1-Jul-27	1-Sep-28	\$73,166	\$139,776	\$212,942	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$212,942
1-Jul-28	1-Sep-29	\$75,361	\$143,969	\$219,330	\$12,155	\$58,310	\$70,465	\$0	\$0	\$0	\$0	\$289,795
1-Jul-29	1-Sep-30	\$77,622	\$148,288	\$225,910	\$12,520	\$60,059	\$72,579	\$0	\$0	\$0	\$0	\$298,489
1-Jul-30	1-Sep-31	\$79,951	\$152,737	\$232,688	\$12,895	\$61,861	\$74,756	\$0	\$0	\$0	\$0	\$307,444
1-Jul-31	1-Sep-32	\$82,350	\$157,319	\$239,668	\$13,282	\$63,717	\$76,999	\$0	\$0	\$0	\$0	\$316,667
1-Jul-32	1-Sep-33	\$84,820	\$162,038	\$246,858	\$13,681	\$65,628	\$79,309	\$72,963	\$238,121	\$311,084	\$637,251	\$637,251
1-Jul-33	1-Sep-34	\$87,365	\$166,899	\$254,264	\$14,091	\$67,597	\$81,688	\$75,152	\$245,264	\$320,417	\$656,369	\$656,369
1-Jul-34	1-Sep-35	\$89,986	\$171,906	\$261,892	\$14,514	\$69,625	\$84,139	\$77,407	\$252,622	\$330,029	\$676,060	\$676,060
1-Jul-35	1-Sep-36	\$92,685	\$177,064	\$269,749	\$14,949	\$71,714	\$86,663	\$79,729	\$260,201	\$339,930	\$696,342	\$696,342
1-Jul-36	1-Sep-37	\$95,466	\$182,375	\$277,841	\$15,398	\$73,865	\$89,263	\$82,121	\$268,007	\$350,128	\$717,232	\$717,232
1-Jul-37	1-Sep-38	\$98,330	\$187,847	\$286,176	\$15,860	\$76,081	\$91,941	\$84,585	\$276,047	\$360,632	\$738,749	\$738,749
1-Jul-38	1-Sep-39	\$101,280	\$193,482	\$294,762	\$16,335	\$78,364	\$94,699	\$87,122	\$284,329	\$371,451	\$760,912	\$760,912
1-Jul-39	1-Sep-40	\$104,318	\$199,287	\$303,604	\$16,825	\$80,715	\$97,540	\$89,736	\$292,858	\$382,594	\$783,739	\$783,739
1-Jul-40	1-Sep-41	\$107,447	\$205,265	\$312,713	\$17,330	\$83,136	\$100,466	\$92,428	\$301,644	\$394,072	\$807,251	\$807,251
1-Jul-41	1-Sep-42	\$110,671	\$211,423	\$322,094	\$17,850	\$85,630	\$103,480	\$95,201	\$310,693	\$405,894	\$831,469	\$831,469
1-Jul-42	1-Sep-43	\$113,991	\$217,766	\$331,757	\$18,386	\$88,199	\$106,585	\$98,057	\$320,014	\$418,071	\$856,413	\$856,413
1-Jul-43	1-Sep-44	\$117,411	\$224,299	\$341,710	\$18,937	\$90,845	\$109,782	\$100,998	\$329,615	\$430,613	\$882,105	\$882,105
1-Jul-44	1-Sep-45	\$120,933	\$231,028	\$351,961	\$19,505	\$93,570	\$113,076	\$104,028	\$339,503	\$443,532	\$908,568	\$908,568
1-Jul-45	1-Sep-46	\$124,561	\$237,959	\$362,520	\$20,090	\$96,377	\$116,468	\$107,149	\$349,688	\$456,838	\$935,825	\$935,825
1-Jul-46	1-Sep-47	\$128,298	\$245,097	\$373,395	\$20,693	\$99,269	\$119,962	\$110,364	\$360,179	\$470,543	\$963,900	\$963,900
1-Jul-47	1-Sep-48	\$132,147	\$252,450	\$384,597	\$21,314	\$102,247	\$123,561	\$113,675	\$370,984	\$484,659	\$992,817	\$992,817
1-Jul-48	1-Sep-49	\$136,111	\$260,024	\$396,135	\$21,953	\$105,314	\$127,268	\$117,085	\$382,114	\$499,199	\$1,022,601	\$1,022,601
1-Jul-49	1-Sep-50	\$140,195	\$267,824	\$408,019	\$22,612	\$108,474	\$131,086	\$120,597	\$393,577	\$514,175	\$1,053,279	\$1,053,279
1-Jul-50	1-Sep-51	\$144,400	\$275,859	\$420,260	\$23,290	\$111,728	\$135,018	\$124,215	\$405,385	\$529,600	\$1,084,878	\$1,084,878
1-Jul-51	1-Sep-52	\$148,732	\$284,135	\$432,867	\$23,989	\$115,080	\$139,069	\$127,942	\$417,546	\$545,488	\$1,117,424	\$1,117,424
1-Jul-52	1-Sep-53	\$153,194	\$292,659	\$445,853	\$24,709	\$118,532	\$143,241	\$131,780	\$430,072	\$561,853	\$1,150,947	\$1,150,947
1-Jul-53	1-Sep-54	\$157,790	\$301,439	\$459,229	\$25,450	\$122,088	\$147,538	\$135,734	\$442,975	\$578,708	\$1,185,475	\$1,185,475
1-Jul-54	1-Sep-55	\$162,524	\$310,482	\$473,006	\$26,214	\$125,751	\$151,964	\$139,806	\$456,264	\$596,069	\$1,221,040	\$1,221,040
1-Jul-55	1-Sep-56	\$167,400	\$319,796	\$487,196	\$27,000	\$129,523	\$156,523	\$144,000	\$469,952	\$613,951	\$1,257,671	\$1,257,671
1-Jul-56	1-Sep-57	\$172,422	\$329,390	\$501,812	\$27,810	\$133,409	\$161,219	\$148,320	\$484,050	\$632,370	\$1,295,401	\$1,295,401
1-Jul-57	1-Sep-58	\$177,594	\$339,272	\$516,866	\$28,644	\$137,411	\$166,056	\$152,769	\$498,572	\$651,341	\$1,334,263	\$1,334,263
1-Jul-58	1-Sep-59	\$182,922	\$349,450	\$532,372	\$29,504	\$141,534	\$171,037	\$157,352	\$513,529	\$670,881	\$1,374,291	\$1,374,291
Total		\$3,981,445	\$7,606,061	\$11,587,505	\$607,786	\$2,915,655	\$3,523,441	\$2,970,316	\$9,693,806	\$12,664,121	\$27,775,068	\$27,775,068

MuniCap, Inc.

Z:\CONSULTING\Baltimore\Poppleton\Projection No. 15 (rev.7.xlxs)\XVIII-D

13-Mar-15

¹See Appendix I.

Center\West at Poppleton
City of Baltimore, Maryland

Schedule XIX-A: Projected Total Property Tax Credits - Phase IA

		Total Property Tax Credits							
Tax Year Beginning	Bond Year Ending	Total Credits to Developer			Total Credits to Homebuyers			Total Property Tax Credits	
		Enterprise Zone (Schedule XVIII-A)	CHAP (Schedule XVIII-B)	Total Credits to Developer	Newly Constructed Dwelling Property (Schedule XVIII-C)	Targeted Homeowners (Schedule XVIII-D)	Total Credits to Homebuyers		
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-18	1-Sep-19	\$47,775	\$0	\$47,775	\$0	\$0	\$0	\$47,775	
1-Jul-19	1-Sep-20	\$53,309	\$0	\$53,309	\$0	\$0	\$0	\$53,309	
1-Jul-20	1-Sep-21	\$59,132	\$0	\$59,132	\$0	\$0	\$0	\$59,132	
1-Jul-21	1-Sep-22	\$65,257	\$0	\$65,257	\$0	\$0	\$0	\$65,257	
1-Jul-22	1-Sep-23	\$67,215	\$0	\$67,215	\$0	\$0	\$0	\$67,215	
1-Jul-23	1-Sep-24	\$60,577	\$0	\$60,577	\$0	\$0	\$0	\$60,577	
1-Jul-24	1-Sep-25	\$53,481	\$0	\$53,481	\$0	\$0	\$0	\$53,481	
1-Jul-25	1-Sep-26	\$45,904	\$0	\$45,904	\$0	\$0	\$0	\$45,904	
1-Jul-26	1-Sep-27	\$37,825	\$0	\$37,825	\$0	\$0	\$0	\$37,825	
1-Jul-27	1-Sep-28	\$29,220	\$0	\$29,220	\$0	\$0	\$0	\$29,220	
1-Jul-28	1-Sep-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-29	1-Sep-30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-30	1-Sep-31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-31	1-Sep-32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-32	1-Sep-33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-33	1-Sep-34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-34	1-Sep-35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-35	1-Sep-36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-36	1-Sep-37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-37	1-Sep-38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-38	1-Sep-39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-39	1-Sep-40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-40	1-Sep-41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-41	1-Sep-42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-42	1-Sep-43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-43	1-Sep-44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-44	1-Sep-45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-45	1-Sep-46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-46	1-Sep-47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-47	1-Sep-48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-48	1-Sep-49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-49	1-Sep-50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-50	1-Sep-51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-51	1-Sep-52	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-52	1-Sep-53	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-53	1-Sep-54	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-54	1-Sep-55	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-55	1-Sep-56	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-56	1-Sep-57	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-57	1-Sep-58	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-58	1-Sep-59	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total		\$519,697	\$0	\$519,697	\$0	\$0	\$0	\$519,697	

Center\West at Poppleton
City of Baltimore, Maryland

Schedule XIX-B: Projected Total Property Tax Credits - Phase IB

		Total Property Tax Credits							
Tax Year Beginning	Bond Year Ending	Total Credits to Developer			Total Credits to Homebuyers			Total Property Tax Credits	
		Enterprise Zone (Schedule XVIII-A)	CHAP (Schedule XVIII-B)	Total Credits to Developer	Newly Constructed Dwelling Property (Schedule XVIII-C)	Targeted Homeowners (Schedule XVIII-D)	Total Credits to Homebuyers		
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-18	1-Sep-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-19	1-Sep-20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-20	1-Sep-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-21	1-Sep-22	\$72,954	\$0	\$72,954	\$0	\$0	\$0	\$72,954	
1-Jul-22	1-Sep-23	\$81,404	\$0	\$81,404	\$0	\$0	\$0	\$81,404	
1-Jul-23	1-Sep-24	\$90,296	\$0	\$90,296	\$0	\$0	\$0	\$90,296	
1-Jul-24	1-Sep-25	\$99,648	\$0	\$99,648	\$0	\$0	\$0	\$99,648	
1-Jul-25	1-Sep-26	\$102,637	\$0	\$102,637	\$0	\$0	\$0	\$102,637	
1-Jul-26	1-Sep-27	\$92,502	\$0	\$92,502	\$0	\$0	\$0	\$92,502	
1-Jul-27	1-Sep-28	\$81,666	\$0	\$81,666	\$0	\$0	\$0	\$81,666	
1-Jul-28	1-Sep-29	\$70,097	\$0	\$70,097	\$0	\$0	\$0	\$70,097	
1-Jul-29	1-Sep-30	\$57,760	\$0	\$57,760	\$0	\$0	\$0	\$57,760	
1-Jul-30	1-Sep-31	\$44,619	\$0	\$44,619	\$0	\$0	\$0	\$44,619	
1-Jul-31	1-Sep-32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-32	1-Sep-33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-33	1-Sep-34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-34	1-Sep-35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-35	1-Sep-36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-36	1-Sep-37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-37	1-Sep-38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-38	1-Sep-39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-39	1-Sep-40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-40	1-Sep-41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-41	1-Sep-42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-42	1-Sep-43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-43	1-Sep-44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-44	1-Sep-45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-45	1-Sep-46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-46	1-Sep-47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-47	1-Sep-48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-48	1-Sep-49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-49	1-Sep-50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-50	1-Sep-51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-51	1-Sep-52	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-52	1-Sep-53	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-53	1-Sep-54	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-54	1-Sep-55	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-55	1-Sep-56	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-56	1-Sep-57	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-57	1-Sep-58	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-58	1-Sep-59	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total		\$793,582	\$0	\$793,582	\$0	\$0	\$0	\$793,582	

Center\West at Poppleton
City of Baltimore, Maryland

Schedule XIX-C: Projected Total Property Tax Credits - Phase II

Tax Year Beginning	Bond Year Ending	Total Property Tax Credits							Total Property Tax Credits
		Total Credits to Developer			Total Credits to Homebuyers				
		Enterprise Zone (Schedule XVIII-A)	CHAP (Schedule XVIII-B)	Total Credits to Developer	Newly Constructed Dwelling Property (Schedule XVIII-C)	Targeted Homeowners (Schedule XVIII-D)	Total Credits to Homebuyers		
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-18	1-Sep-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-19	1-Sep-20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-20	1-Sep-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-21	1-Sep-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-22	1-Sep-23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-23	1-Sep-24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-24	1-Sep-25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-25	1-Sep-26	\$0	\$0	\$0	\$1,131,415	\$200,718	\$1,332,133	\$1,332,133	\$1,332,133
1-Jul-26	1-Sep-27	\$0	\$0	\$0	\$1,009,976	\$206,740	\$1,216,716	\$1,216,716	\$1,216,716
1-Jul-27	1-Sep-28	\$0	\$0	\$0	\$840,223	\$212,942	\$1,053,165	\$1,053,165	\$1,053,165
1-Jul-28	1-Sep-29	\$0	\$0	\$0	\$618,164	\$219,330	\$837,494	\$837,494	\$837,494
1-Jul-29	1-Sep-30	\$0	\$0	\$0	\$318,354	\$225,910	\$544,265	\$544,265	\$544,265
1-Jul-30	1-Sep-31	\$0	\$0	\$0	\$0	\$232,688	\$232,688	\$232,688	\$232,688
1-Jul-31	1-Sep-32	\$0	\$0	\$0	\$0	\$239,668	\$239,668	\$239,668	\$239,668
1-Jul-32	1-Sep-33	\$0	\$0	\$0	\$0	\$246,858	\$246,858	\$246,858	\$246,858
1-Jul-33	1-Sep-34	\$0	\$0	\$0	\$0	\$254,264	\$254,264	\$254,264	\$254,264
1-Jul-34	1-Sep-35	\$0	\$0	\$0	\$0	\$261,892	\$261,892	\$261,892	\$261,892
1-Jul-35	1-Sep-36	\$0	\$0	\$0	\$0	\$269,749	\$269,749	\$269,749	\$269,749
1-Jul-36	1-Sep-37	\$0	\$0	\$0	\$0	\$277,841	\$277,841	\$277,841	\$277,841
1-Jul-37	1-Sep-38	\$0	\$0	\$0	\$0	\$286,176	\$286,176	\$286,176	\$286,176
1-Jul-38	1-Sep-39	\$0	\$0	\$0	\$0	\$294,762	\$294,762	\$294,762	\$294,762
1-Jul-39	1-Sep-40	\$0	\$0	\$0	\$0	\$303,604	\$303,604	\$303,604	\$303,604
1-Jul-40	1-Sep-41	\$0	\$0	\$0	\$0	\$312,713	\$312,713	\$312,713	\$312,713
1-Jul-41	1-Sep-42	\$0	\$0	\$0	\$0	\$322,094	\$322,094	\$322,094	\$322,094
1-Jul-42	1-Sep-43	\$0	\$0	\$0	\$0	\$331,757	\$331,757	\$331,757	\$331,757
1-Jul-43	1-Sep-44	\$0	\$0	\$0	\$0	\$341,710	\$341,710	\$341,710	\$341,710
1-Jul-44	1-Sep-45	\$0	\$0	\$0	\$0	\$351,961	\$351,961	\$351,961	\$351,961
1-Jul-45	1-Sep-46	\$0	\$0	\$0	\$0	\$362,520	\$362,520	\$362,520	\$362,520
1-Jul-46	1-Sep-47	\$0	\$0	\$0	\$0	\$373,395	\$373,395	\$373,395	\$373,395
1-Jul-47	1-Sep-48	\$0	\$0	\$0	\$0	\$384,597	\$384,597	\$384,597	\$384,597
1-Jul-48	1-Sep-49	\$0	\$0	\$0	\$0	\$396,135	\$396,135	\$396,135	\$396,135
1-Jul-49	1-Sep-50	\$0	\$0	\$0	\$0	\$408,019	\$408,019	\$408,019	\$408,019
1-Jul-50	1-Sep-51	\$0	\$0	\$0	\$0	\$420,260	\$420,260	\$420,260	\$420,260
1-Jul-51	1-Sep-52	\$0	\$0	\$0	\$0	\$432,867	\$432,867	\$432,867	\$432,867
1-Jul-52	1-Sep-53	\$0	\$0	\$0	\$0	\$445,853	\$445,853	\$445,853	\$445,853
1-Jul-53	1-Sep-54	\$0	\$0	\$0	\$0	\$459,229	\$459,229	\$459,229	\$459,229
1-Jul-54	1-Sep-55	\$0	\$0	\$0	\$0	\$473,006	\$473,006	\$473,006	\$473,006
1-Jul-55	1-Sep-56	\$0	\$0	\$0	\$0	\$487,196	\$487,196	\$487,196	\$487,196
1-Jul-56	1-Sep-57	\$0	\$0	\$0	\$0	\$501,812	\$501,812	\$501,812	\$501,812
1-Jul-57	1-Sep-58	\$0	\$0	\$0	\$0	\$516,866	\$516,866	\$516,866	\$516,866
1-Jul-58	1-Sep-59	\$0	\$0	\$0	\$0	\$532,372	\$532,372	\$532,372	\$532,372
Total		\$0	\$0	\$0	\$3,918,132	\$11,587,505	\$15,505,637	\$15,505,637	\$15,505,637

MuniCap, Inc.

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13-Mar-15

Center\West at Poppleton
City of Baltimore, Maryland

Schedule XIX-D: Projected Total Property Tax Credits - Phase III

		Total Property Tax Credits							
Tax Year Beginning	Bond Year Ending	Total Credits to Developer			Total Credits to Homebuyers			Total Property Tax Credits	
		Enterprise Zone (Schedule XVIII-A)	CHAP (Schedule XVIII-B)	Total Credits to Developer	Newly Constructed Dwelling Property (Schedule XVIII-C)	Targeted Homeowners (Schedule XVIII-D)	Total Credits to Homebuyers		
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-18	1-Sep-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-19	1-Sep-20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-20	1-Sep-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-21	1-Sep-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-22	1-Sep-23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-23	1-Sep-24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-24	1-Sep-25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-25	1-Sep-26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-26	1-Sep-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-27	1-Sep-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-28	1-Sep-29	\$0	\$0	\$0	\$385,851	\$70,465	\$456,316	\$456,316	
1-Jul-29	1-Sep-30	\$0	\$0	\$0	\$344,437	\$72,579	\$417,016	\$417,016	
1-Jul-30	1-Sep-31	\$0	\$0	\$0	\$286,545	\$74,756	\$361,301	\$361,301	
1-Jul-31	1-Sep-32	\$0	\$0	\$0	\$210,815	\$76,999	\$287,814	\$287,814	
1-Jul-32	1-Sep-33	\$0	\$0	\$0	\$108,570	\$79,309	\$187,879	\$187,879	
1-Jul-33	1-Sep-34	\$0	\$0	\$0	\$0	\$81,688	\$81,688	\$81,688	
1-Jul-34	1-Sep-35	\$0	\$0	\$0	\$0	\$84,139	\$84,139	\$84,139	
1-Jul-35	1-Sep-36	\$0	\$0	\$0	\$0	\$86,663	\$86,663	\$86,663	
1-Jul-36	1-Sep-37	\$0	\$0	\$0	\$0	\$89,263	\$89,263	\$89,263	
1-Jul-37	1-Sep-38	\$0	\$0	\$0	\$0	\$91,941	\$91,941	\$91,941	
1-Jul-38	1-Sep-39	\$0	\$0	\$0	\$0	\$94,699	\$94,699	\$94,699	
1-Jul-39	1-Sep-40	\$0	\$0	\$0	\$0	\$97,540	\$97,540	\$97,540	
1-Jul-40	1-Sep-41	\$0	\$0	\$0	\$0	\$100,466	\$100,466	\$100,466	
1-Jul-41	1-Sep-42	\$0	\$0	\$0	\$0	\$103,480	\$103,480	\$103,480	
1-Jul-42	1-Sep-43	\$0	\$0	\$0	\$0	\$106,585	\$106,585	\$106,585	
1-Jul-43	1-Sep-44	\$0	\$0	\$0	\$0	\$109,782	\$109,782	\$109,782	
1-Jul-44	1-Sep-45	\$0	\$0	\$0	\$0	\$113,076	\$113,076	\$113,076	
1-Jul-45	1-Sep-46	\$0	\$0	\$0	\$0	\$116,468	\$116,468	\$116,468	
1-Jul-46	1-Sep-47	\$0	\$0	\$0	\$0	\$119,962	\$119,962	\$119,962	
1-Jul-47	1-Sep-48	\$0	\$0	\$0	\$0	\$123,561	\$123,561	\$123,561	
1-Jul-48	1-Sep-49	\$0	\$0	\$0	\$0	\$127,268	\$127,268	\$127,268	
1-Jul-49	1-Sep-50	\$0	\$0	\$0	\$0	\$131,086	\$131,086	\$131,086	
1-Jul-50	1-Sep-51	\$0	\$0	\$0	\$0	\$135,018	\$135,018	\$135,018	
1-Jul-51	1-Sep-52	\$0	\$0	\$0	\$0	\$139,069	\$139,069	\$139,069	
1-Jul-52	1-Sep-53	\$0	\$0	\$0	\$0	\$143,241	\$143,241	\$143,241	
1-Jul-53	1-Sep-54	\$0	\$0	\$0	\$0	\$147,538	\$147,538	\$147,538	
1-Jul-54	1-Sep-55	\$0	\$0	\$0	\$0	\$151,964	\$151,964	\$151,964	
1-Jul-55	1-Sep-56	\$0	\$0	\$0	\$0	\$156,523	\$156,523	\$156,523	
1-Jul-56	1-Sep-57	\$0	\$0	\$0	\$0	\$161,219	\$161,219	\$161,219	
1-Jul-57	1-Sep-58	\$0	\$0	\$0	\$0	\$166,056	\$166,056	\$166,056	
1-Jul-58	1-Sep-59	\$0	\$0	\$0	\$0	\$171,037	\$171,037	\$171,037	
Total		\$0	\$0	\$0	\$1,336,218	\$3,523,441	\$4,859,659	\$4,859,659	

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13-Mar-15

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Schedule XIX-E: Projected Total Property Tax Credits - Phase IV

		Total Property Tax Credits							
Tax Year Beginning	Bond Year Ending	Total Credits to Developer			Total Credits to Homebuyers			Total Property Tax Credits	
		Enterprise Zone (Schedule XVIII-A)	CHAP (Schedule XVIII-B)	Total Credits to Developer	Newly Constructed Dwelling Property (Schedule XVIII-C)	Targeted Homeowners (Schedule XVIII-D)	Total Credits to Homebuyers		
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-18	1-Sep-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-19	1-Sep-20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-20	1-Sep-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-21	1-Sep-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-22	1-Sep-23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-23	1-Sep-24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-24	1-Sep-25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-25	1-Sep-26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-26	1-Sep-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-27	1-Sep-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-28	1-Sep-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-29	1-Sep-30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-30	1-Sep-31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-31	1-Sep-32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-32	1-Sep-33	\$0	\$65,581	\$65,581	\$1,686,263	\$311,084	\$1,997,348	\$2,062,928	
1-Jul-33	1-Sep-34	\$0	\$73,252	\$73,252	\$1,505,271	\$320,417	\$1,825,688	\$1,898,940	
1-Jul-34	1-Sep-35	\$0	\$81,324	\$81,324	\$1,252,270	\$330,029	\$1,582,299	\$1,663,623	
1-Jul-35	1-Sep-36	\$0	\$89,814	\$89,814	\$921,313	\$339,930	\$1,261,243	\$1,351,057	
1-Jul-36	1-Sep-37	\$0	\$92,528	\$92,528	\$474,476	\$350,128	\$824,604	\$917,132	
1-Jul-37	1-Sep-38	\$0	\$95,323	\$95,323	\$0	\$360,632	\$360,632	\$455,955	
1-Jul-38	1-Sep-39	\$0	\$98,202	\$98,202	\$0	\$371,451	\$371,451	\$469,653	
1-Jul-39	1-Sep-40	\$0	\$101,167	\$101,167	\$0	\$382,594	\$382,594	\$483,762	
1-Jul-40	1-Sep-41	\$0	\$104,222	\$104,222	\$0	\$394,072	\$394,072	\$498,294	
1-Jul-41	1-Sep-42	\$0	\$107,368	\$107,368	\$0	\$405,894	\$405,894	\$513,262	
1-Jul-42	1-Sep-43	\$0	\$0	\$0	\$0	\$418,071	\$418,071	\$418,071	
1-Jul-43	1-Sep-44	\$0	\$0	\$0	\$0	\$430,613	\$430,613	\$430,613	
1-Jul-44	1-Sep-45	\$0	\$0	\$0	\$0	\$443,532	\$443,532	\$443,532	
1-Jul-45	1-Sep-46	\$0	\$0	\$0	\$0	\$456,838	\$456,838	\$456,838	
1-Jul-46	1-Sep-47	\$0	\$0	\$0	\$0	\$470,543	\$470,543	\$470,543	
1-Jul-47	1-Sep-48	\$0	\$0	\$0	\$0	\$484,659	\$484,659	\$484,659	
1-Jul-48	1-Sep-49	\$0	\$0	\$0	\$0	\$499,199	\$499,199	\$499,199	
1-Jul-49	1-Sep-50	\$0	\$0	\$0	\$0	\$514,175	\$514,175	\$514,175	
1-Jul-50	1-Sep-51	\$0	\$0	\$0	\$0	\$529,600	\$529,600	\$529,600	
1-Jul-51	1-Sep-52	\$0	\$0	\$0	\$0	\$545,488	\$545,488	\$545,488	
1-Jul-52	1-Sep-53	\$0	\$0	\$0	\$0	\$561,853	\$561,853	\$561,853	
1-Jul-53	1-Sep-54	\$0	\$0	\$0	\$0	\$578,708	\$578,708	\$578,708	
1-Jul-54	1-Sep-55	\$0	\$0	\$0	\$0	\$596,069	\$596,069	\$596,069	
1-Jul-55	1-Sep-56	\$0	\$0	\$0	\$0	\$613,951	\$613,951	\$613,951	
1-Jul-56	1-Sep-57	\$0	\$0	\$0	\$0	\$632,370	\$632,370	\$632,370	
1-Jul-57	1-Sep-58	\$0	\$0	\$0	\$0	\$651,341	\$651,341	\$651,341	
1-Jul-58	1-Sep-59	\$0	\$0	\$0	\$0	\$670,881	\$670,881	\$670,881	
Total		\$0	\$908,779	\$908,779	\$5,839,593	\$12,664,121	\$18,503,715	\$19,412,494	

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13-Mar-15

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XX-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Including All Tax Credits (Phase IA)

Tax Year	Bond Year	Total Phase IA	City	City	Total	Percent	Total Available	City	Total Phase IA			
Beginning	Ending	Assessed Value ¹	Base Value ²	Estimated Incremental Value	Tax Rate (Per \$100 A.V.) ³	Incremental Tax Revenues	Total Tax Credits ⁴	Incremental Tax Revenues	Available for Debt Service ⁵	Incremental Tax Revenues	Collection Rate ⁶	Incremental Tax Revenues
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-18	1-Sep-19	\$36,696,459	\$0	\$36,696,459	\$2.248	\$824,936	(\$47,775)	\$777,161	100%	\$777,161	94%	\$730,531
1-Jul-19	1-Sep-20	\$40,947,132	\$0	\$40,947,132	\$2.248	\$920,492	(\$53,309)	\$867,182	100%	\$867,182	94%	\$815,151
1-Jul-20	1-Sep-21	\$45,419,819	\$0	\$45,419,819	\$2.248	\$1,021,038	(\$59,132)	\$961,905	100%	\$961,905	94%	\$904,191
1-Jul-21	1-Sep-22	\$50,124,015	\$0	\$50,124,015	\$2.248	\$1,126,788	(\$65,257)	\$1,061,531	100%	\$1,061,531	94%	\$997,839
1-Jul-22	1-Sep-23	\$51,627,735	\$0	\$51,627,735	\$2.248	\$1,160,591	(\$67,215)	\$1,093,377	100%	\$1,093,377	94%	\$1,027,774
1-Jul-23	1-Sep-24	\$53,176,567	\$0	\$53,176,567	\$2.248	\$1,195,409	(\$60,577)	\$1,134,832	100%	\$1,134,832	94%	\$1,066,742
1-Jul-24	1-Sep-25	\$54,771,864	\$0	\$54,771,864	\$2.248	\$1,231,272	(\$53,481)	\$1,177,791	100%	\$1,177,791	94%	\$1,107,123
1-Jul-25	1-Sep-26	\$56,415,020	\$0	\$56,415,020	\$2.248	\$1,268,210	(\$45,904)	\$1,222,305	100%	\$1,222,305	94%	\$1,148,967
1-Jul-26	1-Sep-27	\$58,107,471	\$0	\$58,107,471	\$2.248	\$1,306,256	(\$37,825)	\$1,268,431	100%	\$1,268,431	94%	\$1,192,325
1-Jul-27	1-Sep-28	\$59,850,695	\$0	\$59,850,695	\$2.248	\$1,345,444	(\$29,220)	\$1,316,224	100%	\$1,316,224	94%	\$1,237,250
1-Jul-28	1-Sep-29	\$61,646,216	\$0	\$61,646,216	\$2.248	\$1,385,807	\$0	\$1,385,807	100%	\$1,385,807	94%	\$1,302,659
1-Jul-29	1-Sep-30	\$63,495,602	\$0	\$63,495,602	\$2.248	\$1,427,381	\$0	\$1,427,381	100%	\$1,427,381	94%	\$1,341,738
1-Jul-30	1-Sep-31	\$65,400,470	\$0	\$65,400,470	\$2.248	\$1,470,203	\$0	\$1,470,203	100%	\$1,470,203	94%	\$1,381,990
1-Jul-31	1-Sep-32	\$67,362,484	\$0	\$67,362,484	\$2.248	\$1,514,309	\$0	\$1,514,309	100%	\$1,514,309	94%	\$1,423,450
1-Jul-32	1-Sep-33	\$69,383,359	\$0	\$69,383,359	\$2.248	\$1,559,738	\$0	\$1,559,738	100%	\$1,559,738	94%	\$1,466,154
1-Jul-33	1-Sep-34	\$71,464,860	\$0	\$71,464,860	\$2.248	\$1,606,530	\$0	\$1,606,530	100%	\$1,606,530	94%	\$1,510,138
1-Jul-34	1-Sep-35	\$73,608,805	\$0	\$73,608,805	\$2.248	\$1,654,726	\$0	\$1,654,726	100%	\$1,654,726	94%	\$1,555,442
1-Jul-35	1-Sep-36	\$75,817,069	\$0	\$75,817,069	\$2.248	\$1,704,368	\$0	\$1,704,368	100%	\$1,704,368	94%	\$1,602,106
1-Jul-36	1-Sep-37	\$78,091,582	\$0	\$78,091,582	\$2.248	\$1,755,499	\$0	\$1,755,499	100%	\$1,755,499	94%	\$1,650,169
1-Jul-37	1-Sep-38	\$80,434,329	\$0	\$80,434,329	\$2.248	\$1,808,164	\$0	\$1,808,164	100%	\$1,808,164	94%	\$1,699,674
1-Jul-38	1-Sep-39	\$82,847,359	\$0	\$82,847,359	\$2.248	\$1,862,409	\$0	\$1,862,409	100%	\$1,862,409	94%	\$1,750,664
1-Jul-39	1-Sep-40	\$85,332,780	\$0	\$85,332,780	\$2.248	\$1,918,281	\$0	\$1,918,281	100%	\$1,918,281	94%	\$1,803,184
1-Jul-40	1-Sep-41	\$87,892,763	\$0	\$87,892,763	\$2.248	\$1,975,829	\$0	\$1,975,829	100%	\$1,975,829	94%	\$1,857,280
1-Jul-41	1-Sep-42	\$90,529,546	\$0	\$90,529,546	\$2.248	\$2,035,104	\$0	\$2,035,104	100%	\$2,035,104	94%	\$1,912,998
1-Jul-42	1-Sep-43	\$93,245,432	\$0	\$93,245,432	\$2.248	\$2,096,157	\$0	\$2,096,157	100%	\$2,096,157	94%	\$1,970,388
1-Jul-43	1-Sep-44	\$96,042,795	\$0	\$96,042,795	\$2.248	\$2,159,042	\$0	\$2,159,042	100%	\$2,159,042	94%	\$2,029,500
1-Jul-44	1-Sep-45	\$98,924,079	\$0	\$98,924,079	\$2.248	\$2,223,813	\$0	\$2,223,813	100%	\$2,223,813	94%	\$2,090,385
1-Jul-45	1-Sep-46	\$101,891,801	\$0	\$101,891,801	\$2.248	\$2,290,528	\$0	\$2,290,528	100%	\$2,290,528	94%	\$2,153,096
1-Jul-46	1-Sep-47	\$104,948,556	\$0	\$104,948,556	\$2.248	\$2,359,244	\$0	\$2,359,244	100%	\$2,359,244	94%	\$2,217,689
1-Jul-47	1-Sep-48	\$108,097,012	\$0	\$108,097,012	\$2.248	\$2,430,021	\$0	\$2,430,021	100%	\$2,430,021	94%	\$2,284,220
1-Jul-48	1-Sep-49	\$111,339,923	\$0	\$111,339,923	\$2.248	\$2,502,921	\$0	\$2,502,921	100%	\$2,502,921	94%	\$2,352,746
1-Jul-49	1-Sep-50	\$114,680,120	\$0	\$114,680,120	\$2.248	\$2,578,009	\$0	\$2,578,009	100%	\$2,578,009	94%	\$2,423,329
1-Jul-50	1-Sep-51	\$118,120,524	\$0	\$118,120,524	\$2.248	\$2,655,349	\$0	\$2,655,349	100%	\$2,655,349	94%	\$2,496,028
1-Jul-51	1-Sep-52	\$121,664,140	\$0	\$121,664,140	\$2.248	\$2,735,010	\$0	\$2,735,010	100%	\$2,735,010	94%	\$2,570,909
1-Jul-52	1-Sep-53	\$125,314,064	\$0	\$125,314,064	\$2.248	\$2,817,060	\$0	\$2,817,060	100%	\$2,817,060	94%	\$2,648,037
1-Jul-53	1-Sep-54	\$129,073,486	\$0	\$129,073,486	\$2.248	\$2,901,572	\$0	\$2,901,572	100%	\$2,901,572	94%	\$2,727,478
1-Jul-54	1-Sep-55	\$132,945,690	\$0	\$132,945,690	\$2.248	\$2,988,619	\$0	\$2,988,619	100%	\$2,988,619	94%	\$2,809,302
1-Jul-55	1-Sep-56	\$136,934,061	\$0	\$136,934,061	\$2.248	\$3,078,278	\$0	\$3,078,278	100%	\$3,078,278	94%	\$2,893,581
1-Jul-56	1-Sep-57	\$141,042,083	\$0	\$141,042,083	\$2.248	\$3,170,626	\$0	\$3,170,626	100%	\$3,170,626	94%	\$2,980,388
1-Jul-57	1-Sep-58	\$145,273,345	\$0	\$145,273,345	\$2.248	\$3,265,745	\$0	\$3,265,745	100%	\$3,265,745	94%	\$3,069,800
1-Jul-58	1-Sep-59	\$149,631,546	\$0	\$149,631,546	\$2.248	\$3,363,717	\$0	\$3,363,717	100%	\$3,363,717	94%	\$3,161,894
Total						\$80,694,492	(\$519,697)	\$80,174,796		\$80,174,796		\$75,364,308

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¹See Schedule XV-A.

²See Phase IA base value shown on Schedule XVII.

³City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

⁴See Schedule XIX-A.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XX-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Excluding Tax Credits to the Developer (Phase IA)

Tax Year	Bond Year	Total Phase IA	City	City	Total	Total	Percent	Total Available	City	Total Phase IA		
Beginning	Ending	Assessed Value ¹	Base Value ²	Estimated Incremental Value	Tax Rate (Per \$100 A.V.) ³	Incremental Tax Revenues	Tax Credits to Homebuyers ⁴	Incremental Tax Revenues	Available for Debt Service ⁵	Incremental Tax Revenues	Collection Rate ⁶	Incremental Tax Revenues
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-18	1-Sep-19	\$36,696,459	\$0	\$36,696,459	\$2.248	\$824,936	\$0	\$824,936	100%	\$824,936	94%	\$775,440
1-Jul-19	1-Sep-20	\$40,947,132	\$0	\$40,947,132	\$2.248	\$920,492	\$0	\$920,492	100%	\$920,492	94%	\$865,262
1-Jul-20	1-Sep-21	\$45,419,819	\$0	\$45,419,819	\$2.248	\$1,021,038	\$0	\$1,021,038	100%	\$1,021,038	94%	\$959,775
1-Jul-21	1-Sep-22	\$50,124,015	\$0	\$50,124,015	\$2.248	\$1,126,788	\$0	\$1,126,788	100%	\$1,126,788	94%	\$1,059,181
1-Jul-22	1-Sep-23	\$51,627,735	\$0	\$51,627,735	\$2.248	\$1,160,591	\$0	\$1,160,591	100%	\$1,160,591	94%	\$1,090,956
1-Jul-23	1-Sep-24	\$53,176,567	\$0	\$53,176,567	\$2.248	\$1,195,409	\$0	\$1,195,409	100%	\$1,195,409	94%	\$1,123,685
1-Jul-24	1-Sep-25	\$54,771,864	\$0	\$54,771,864	\$2.248	\$1,231,272	\$0	\$1,231,272	100%	\$1,231,272	94%	\$1,157,395
1-Jul-25	1-Sep-26	\$56,415,020	\$0	\$56,415,020	\$2.248	\$1,268,210	\$0	\$1,268,210	100%	\$1,268,210	94%	\$1,192,117
1-Jul-26	1-Sep-27	\$58,107,471	\$0	\$58,107,471	\$2.248	\$1,306,256	\$0	\$1,306,256	100%	\$1,306,256	94%	\$1,227,881
1-Jul-27	1-Sep-28	\$59,850,695	\$0	\$59,850,695	\$2.248	\$1,345,444	\$0	\$1,345,444	100%	\$1,345,444	94%	\$1,264,717
1-Jul-28	1-Sep-29	\$61,646,216	\$0	\$61,646,216	\$2.248	\$1,385,807	\$0	\$1,385,807	100%	\$1,385,807	94%	\$1,302,659
1-Jul-29	1-Sep-30	\$63,495,602	\$0	\$63,495,602	\$2.248	\$1,427,381	\$0	\$1,427,381	100%	\$1,427,381	94%	\$1,341,738
1-Jul-30	1-Sep-31	\$65,400,470	\$0	\$65,400,470	\$2.248	\$1,470,203	\$0	\$1,470,203	100%	\$1,470,203	94%	\$1,381,990
1-Jul-31	1-Sep-32	\$67,362,484	\$0	\$67,362,484	\$2.248	\$1,514,309	\$0	\$1,514,309	100%	\$1,514,309	94%	\$1,423,450
1-Jul-32	1-Sep-33	\$69,383,359	\$0	\$69,383,359	\$2.248	\$1,559,738	\$0	\$1,559,738	100%	\$1,559,738	94%	\$1,466,154
1-Jul-33	1-Sep-34	\$71,464,860	\$0	\$71,464,860	\$2.248	\$1,606,530	\$0	\$1,606,530	100%	\$1,606,530	94%	\$1,510,138
1-Jul-34	1-Sep-35	\$73,608,805	\$0	\$73,608,805	\$2.248	\$1,654,726	\$0	\$1,654,726	100%	\$1,654,726	94%	\$1,555,442
1-Jul-35	1-Sep-36	\$75,817,069	\$0	\$75,817,069	\$2.248	\$1,704,368	\$0	\$1,704,368	100%	\$1,704,368	94%	\$1,602,106
1-Jul-36	1-Sep-37	\$78,091,582	\$0	\$78,091,582	\$2.248	\$1,755,499	\$0	\$1,755,499	100%	\$1,755,499	94%	\$1,650,169
1-Jul-37	1-Sep-38	\$80,434,329	\$0	\$80,434,329	\$2.248	\$1,808,164	\$0	\$1,808,164	100%	\$1,808,164	94%	\$1,699,674
1-Jul-38	1-Sep-39	\$82,847,359	\$0	\$82,847,359	\$2.248	\$1,862,409	\$0	\$1,862,409	100%	\$1,862,409	94%	\$1,750,664
1-Jul-39	1-Sep-40	\$85,332,780	\$0	\$85,332,780	\$2.248	\$1,918,281	\$0	\$1,918,281	100%	\$1,918,281	94%	\$1,803,184
1-Jul-40	1-Sep-41	\$87,892,763	\$0	\$87,892,763	\$2.248	\$1,975,829	\$0	\$1,975,829	100%	\$1,975,829	94%	\$1,857,280
1-Jul-41	1-Sep-42	\$90,529,546	\$0	\$90,529,546	\$2.248	\$2,035,104	\$0	\$2,035,104	100%	\$2,035,104	94%	\$1,912,998
1-Jul-42	1-Sep-43	\$93,245,432	\$0	\$93,245,432	\$2.248	\$2,096,157	\$0	\$2,096,157	100%	\$2,096,157	94%	\$1,970,388
1-Jul-43	1-Sep-44	\$96,042,795	\$0	\$96,042,795	\$2.248	\$2,159,042	\$0	\$2,159,042	100%	\$2,159,042	94%	\$2,029,500
1-Jul-44	1-Sep-45	\$98,924,079	\$0	\$98,924,079	\$2.248	\$2,223,813	\$0	\$2,223,813	100%	\$2,223,813	94%	\$2,090,385
1-Jul-45	1-Sep-46	\$101,891,801	\$0	\$101,891,801	\$2.248	\$2,290,528	\$0	\$2,290,528	100%	\$2,290,528	94%	\$2,153,096
1-Jul-46	1-Sep-47	\$104,948,556	\$0	\$104,948,556	\$2.248	\$2,359,244	\$0	\$2,359,244	100%	\$2,359,244	94%	\$2,217,689
1-Jul-47	1-Sep-48	\$108,097,012	\$0	\$108,097,012	\$2.248	\$2,430,021	\$0	\$2,430,021	100%	\$2,430,021	94%	\$2,284,220
1-Jul-48	1-Sep-49	\$111,339,923	\$0	\$111,339,923	\$2.248	\$2,502,921	\$0	\$2,502,921	100%	\$2,502,921	94%	\$2,352,746
1-Jul-49	1-Sep-50	\$114,680,120	\$0	\$114,680,120	\$2.248	\$2,578,009	\$0	\$2,578,009	100%	\$2,578,009	94%	\$2,423,329
1-Jul-50	1-Sep-51	\$118,120,524	\$0	\$118,120,524	\$2.248	\$2,655,349	\$0	\$2,655,349	100%	\$2,655,349	94%	\$2,496,028
1-Jul-51	1-Sep-52	\$121,664,140	\$0	\$121,664,140	\$2.248	\$2,735,010	\$0	\$2,735,010	100%	\$2,735,010	94%	\$2,570,909
1-Jul-52	1-Sep-53	\$125,314,064	\$0	\$125,314,064	\$2.248	\$2,817,060	\$0	\$2,817,060	100%	\$2,817,060	94%	\$2,648,037
1-Jul-53	1-Sep-54	\$129,073,486	\$0	\$129,073,486	\$2.248	\$2,901,572	\$0	\$2,901,572	100%	\$2,901,572	94%	\$2,727,478
1-Jul-54	1-Sep-55	\$132,945,690	\$0	\$132,945,690	\$2.248	\$2,988,619	\$0	\$2,988,619	100%	\$2,988,619	94%	\$2,809,302
1-Jul-55	1-Sep-56	\$136,934,061	\$0	\$136,934,061	\$2.248	\$3,078,278	\$0	\$3,078,278	100%	\$3,078,278	94%	\$2,893,581
1-Jul-56	1-Sep-57	\$141,042,083	\$0	\$141,042,083	\$2.248	\$3,170,626	\$0	\$3,170,626	100%	\$3,170,626	94%	\$2,980,388
1-Jul-57	1-Sep-58	\$145,273,345	\$0	\$145,273,345	\$2.248	\$3,265,745	\$0	\$3,265,745	100%	\$3,265,745	94%	\$3,069,800
1-Jul-58	1-Sep-59	\$149,631,546	\$0	\$149,631,546	\$2.248	\$3,363,717	\$0	\$3,363,717	100%	\$3,363,717	94%	\$3,161,894
Total						\$80,694,492	\$0	\$80,694,492	\$80,694,492	\$75,852,823		

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13-Mar-15

¹See Schedule XV-A.

²See Phase IA base value shown on Schedule XVII.

³City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

⁴See Schedule XIX-A.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXI-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Including All Tax Credits (Phase IB)

Tax Year	Bond Year	Total Phase IB		City	City	Total	Percent	Total Available	City	Total Phase IB		
Beginning	Ending	Assessed Value ¹	Base Value ²	Estimated Incremental Value	Tax Rate (Per \$100 A.V.) ³	Tax Revenues	Tax Credits ⁴	Tax Revenues	Available for Debt Service ⁵	Incremental Tax Revenues	Collection Rate ⁶	Incremental Tax Revenues
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-18	1-Sep-19	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-19	1-Sep-20	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-20	1-Sep-21	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-21	1-Sep-22	\$35,133,032	\$0	\$35,133,032	\$2.248	\$789,791	(\$72,954)	\$716,837	100%	\$716,837	94%	\$673,827
1-Jul-22	1-Sep-23	\$39,202,609	\$0	\$39,202,609	\$2.248	\$881,275	(\$81,404)	\$799,871	100%	\$799,871	94%	\$751,878
1-Jul-23	1-Sep-24	\$43,484,740	\$0	\$43,484,740	\$2.248	\$977,537	(\$90,296)	\$887,241	100%	\$887,241	94%	\$834,007
1-Jul-24	1-Sep-25	\$47,988,516	\$0	\$47,988,516	\$2.248	\$1,078,782	(\$99,648)	\$979,134	100%	\$979,134	94%	\$920,386
1-Jul-25	1-Sep-26	\$49,428,172	\$0	\$49,428,172	\$2.248	\$1,111,145	(\$102,637)	\$1,008,508	100%	\$1,008,508	94%	\$947,997
1-Jul-26	1-Sep-27	\$50,911,017	\$0	\$50,911,017	\$2.248	\$1,144,480	(\$92,502)	\$1,051,978	100%	\$1,051,978	94%	\$988,859
1-Jul-27	1-Sep-28	\$52,438,348	\$0	\$52,438,348	\$2.248	\$1,178,814	(\$81,666)	\$1,097,148	100%	\$1,097,148	94%	\$1,031,319
1-Jul-28	1-Sep-29	\$54,011,498	\$0	\$54,011,498	\$2.248	\$1,214,178	(\$70,097)	\$1,144,082	100%	\$1,144,082	94%	\$1,075,437
1-Jul-29	1-Sep-30	\$55,631,843	\$0	\$55,631,843	\$2.248	\$1,250,604	(\$57,760)	\$1,192,844	100%	\$1,192,844	94%	\$1,121,274
1-Jul-30	1-Sep-31	\$57,300,798	\$0	\$57,300,798	\$2.248	\$1,288,122	(\$44,619)	\$1,243,503	100%	\$1,243,503	94%	\$1,168,892
1-Jul-31	1-Sep-32	\$59,019,822	\$0	\$59,019,822	\$2.248	\$1,326,766	\$0	\$1,326,766	100%	\$1,326,766	94%	\$1,247,160
1-Jul-32	1-Sep-33	\$60,790,417	\$0	\$60,790,417	\$2.248	\$1,366,569	\$0	\$1,366,569	100%	\$1,366,569	94%	\$1,284,574
1-Jul-33	1-Sep-34	\$62,614,129	\$0	\$62,614,129	\$2.248	\$1,407,566	\$0	\$1,407,566	100%	\$1,407,566	94%	\$1,323,112
1-Jul-34	1-Sep-35	\$64,492,553	\$0	\$64,492,553	\$2.248	\$1,449,793	\$0	\$1,449,793	100%	\$1,449,793	94%	\$1,362,805
1-Jul-35	1-Sep-36	\$66,427,330	\$0	\$66,427,330	\$2.248	\$1,493,286	\$0	\$1,493,286	100%	\$1,493,286	94%	\$1,403,689
1-Jul-36	1-Sep-37	\$68,420,150	\$0	\$68,420,150	\$2.248	\$1,538,085	\$0	\$1,538,085	100%	\$1,538,085	94%	\$1,445,800
1-Jul-37	1-Sep-38	\$70,472,754	\$0	\$70,472,754	\$2.248	\$1,584,228	\$0	\$1,584,228	100%	\$1,584,228	94%	\$1,489,174
1-Jul-38	1-Sep-39	\$72,586,937	\$0	\$72,586,937	\$2.248	\$1,631,754	\$0	\$1,631,754	100%	\$1,631,754	94%	\$1,533,849
1-Jul-39	1-Sep-40	\$74,764,545	\$0	\$74,764,545	\$2.248	\$1,680,707	\$0	\$1,680,707	100%	\$1,680,707	94%	\$1,579,865
1-Jul-40	1-Sep-41	\$77,007,481	\$0	\$77,007,481	\$2.248	\$1,731,128	\$0	\$1,731,128	100%	\$1,731,128	94%	\$1,627,260
1-Jul-41	1-Sep-42	\$79,317,706	\$0	\$79,317,706	\$2.248	\$1,783,062	\$0	\$1,783,062	100%	\$1,783,062	94%	\$1,676,078
1-Jul-42	1-Sep-43	\$81,697,237	\$0	\$81,697,237	\$2.248	\$1,836,554	\$0	\$1,836,554	100%	\$1,836,554	94%	\$1,726,361
1-Jul-43	1-Sep-44	\$84,148,154	\$0	\$84,148,154	\$2.248	\$1,891,651	\$0	\$1,891,651	100%	\$1,891,651	94%	\$1,778,151
1-Jul-44	1-Sep-45	\$86,672,599	\$0	\$86,672,599	\$2.248	\$1,948,400	\$0	\$1,948,400	100%	\$1,948,400	94%	\$1,831,496
1-Jul-45	1-Sep-46	\$89,272,777	\$0	\$89,272,777	\$2.248	\$2,006,852	\$0	\$2,006,852	100%	\$2,006,852	94%	\$1,886,441
1-Jul-46	1-Sep-47	\$91,950,960	\$0	\$91,950,960	\$2.248	\$2,067,058	\$0	\$2,067,058	100%	\$2,067,058	94%	\$1,943,034
1-Jul-47	1-Sep-48	\$94,709,489	\$0	\$94,709,489	\$2.248	\$2,129,069	\$0	\$2,129,069	100%	\$2,129,069	94%	\$2,001,325
1-Jul-48	1-Sep-49	\$97,550,773	\$0	\$97,550,773	\$2.248	\$2,192,941	\$0	\$2,192,941	100%	\$2,192,941	94%	\$2,061,365
1-Jul-49	1-Sep-50	\$100,477,297	\$0	\$100,477,297	\$2.248	\$2,258,730	\$0	\$2,258,730	100%	\$2,258,730	94%	\$2,123,206
1-Jul-50	1-Sep-51	\$103,491,615	\$0	\$103,491,615	\$2.248	\$2,326,492	\$0	\$2,326,492	100%	\$2,326,492	94%	\$2,186,902
1-Jul-51	1-Sep-52	\$106,596,364	\$0	\$106,596,364	\$2.248	\$2,396,286	\$0	\$2,396,286	100%	\$2,396,286	94%	\$2,252,509
1-Jul-52	1-Sep-53	\$109,794,255	\$0	\$109,794,255	\$2.248	\$2,468,175	\$0	\$2,468,175	100%	\$2,468,175	94%	\$2,320,084
1-Jul-53	1-Sep-54	\$113,088,082	\$0	\$113,088,082	\$2.248	\$2,542,220	\$0	\$2,542,220	100%	\$2,542,220	94%	\$2,389,687
1-Jul-54	1-Sep-55	\$116,480,725	\$0	\$116,480,725	\$2.248	\$2,618,487	\$0	\$2,618,487	100%	\$2,618,487	94%	\$2,461,377
1-Jul-55	1-Sep-56	\$119,975,147	\$0	\$119,975,147	\$2.248	\$2,697,041	\$0	\$2,697,041	100%	\$2,697,041	94%	\$2,535,219
1-Jul-56	1-Sep-57	\$123,574,401	\$0	\$123,574,401	\$2.248	\$2,777,953	\$0	\$2,777,953	100%	\$2,777,953	94%	\$2,611,275
1-Jul-57	1-Sep-58	\$127,281,633	\$0	\$127,281,633	\$2.248	\$2,861,291	\$0	\$2,861,291	100%	\$2,861,291	94%	\$2,689,614
1-Jul-58	1-Sep-59	\$131,100,082	\$0	\$131,100,082	\$2.248	\$2,947,130	\$0	\$2,947,130	100%	\$2,947,130	94%	\$2,770,302
Total						\$67,873,999	(\$793,582)	\$67,080,416		\$67,080,416		\$63,055,591

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¹See Schedule XV-B.

²See Phase IB base value shown on Schedule XVII.

³City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

⁴See Schedule XIX-B.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXI-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Excluding Tax Credits to the Developer (Phase IB)

Tax Year	Bond Year	Total Phase IB		City	City	Total	Total	Percent	Total Available	City	Total Phase IB
Beginning	Ending	Assessed Value ¹	Base Value ²	Estimated Incremental Value	Tax Rate (Per \$100 A.V.) ³	Tax Revenues	Tax Credits to Homebuyers ⁴	Available for Debt Service ⁵	Incremental Tax Revenues	Collection Rate ⁶	Incremental Tax Revenues
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-17	1-Sep-18	\$0	\$0	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-18	1-Sep-19	\$0	\$0	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-19	1-Sep-20	\$0	\$0	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-20	1-Sep-21	\$0	\$0	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-21	1-Sep-22	\$35,133,032	\$0	\$35,133,032	\$2.248	\$789,791	\$0	100%	\$789,791	94%	\$742,403
1-Jul-22	1-Sep-23	\$39,202,609	\$0	\$39,202,609	\$2.248	\$881,275	\$0	100%	\$881,275	94%	\$828,398
1-Jul-23	1-Sep-24	\$43,484,740	\$0	\$43,484,740	\$2.248	\$977,537	\$0	100%	\$977,537	94%	\$918,885
1-Jul-24	1-Sep-25	\$47,988,516	\$0	\$47,988,516	\$2.248	\$1,078,782	\$0	100%	\$1,078,782	94%	\$1,014,055
1-Jul-25	1-Sep-26	\$49,428,172	\$0	\$49,428,172	\$2.248	\$1,111,145	\$0	100%	\$1,111,145	94%	\$1,044,477
1-Jul-26	1-Sep-27	\$50,911,017	\$0	\$50,911,017	\$2.248	\$1,144,480	\$0	100%	\$1,144,480	94%	\$1,075,811
1-Jul-27	1-Sep-28	\$52,438,348	\$0	\$52,438,348	\$2.248	\$1,178,814	\$0	100%	\$1,178,814	94%	\$1,108,085
1-Jul-28	1-Sep-29	\$54,011,498	\$0	\$54,011,498	\$2.248	\$1,214,178	\$0	100%	\$1,214,178	94%	\$1,141,328
1-Jul-29	1-Sep-30	\$55,631,843	\$0	\$55,631,843	\$2.248	\$1,250,604	\$0	100%	\$1,250,604	94%	\$1,175,568
1-Jul-30	1-Sep-31	\$57,300,798	\$0	\$57,300,798	\$2.248	\$1,288,122	\$0	100%	\$1,288,122	94%	\$1,210,835
1-Jul-31	1-Sep-32	\$59,019,822	\$0	\$59,019,822	\$2.248	\$1,326,766	\$0	100%	\$1,326,766	94%	\$1,247,160
1-Jul-32	1-Sep-33	\$60,790,417	\$0	\$60,790,417	\$2.248	\$1,366,569	\$0	100%	\$1,366,569	94%	\$1,284,574
1-Jul-33	1-Sep-34	\$62,614,129	\$0	\$62,614,129	\$2.248	\$1,407,566	\$0	100%	\$1,407,566	94%	\$1,323,112
1-Jul-34	1-Sep-35	\$64,492,553	\$0	\$64,492,553	\$2.248	\$1,449,793	\$0	100%	\$1,449,793	94%	\$1,362,805
1-Jul-35	1-Sep-36	\$66,427,330	\$0	\$66,427,330	\$2.248	\$1,493,286	\$0	100%	\$1,493,286	94%	\$1,403,689
1-Jul-36	1-Sep-37	\$68,420,150	\$0	\$68,420,150	\$2.248	\$1,538,085	\$0	100%	\$1,538,085	94%	\$1,445,800
1-Jul-37	1-Sep-38	\$70,472,754	\$0	\$70,472,754	\$2.248	\$1,584,228	\$0	100%	\$1,584,228	94%	\$1,489,174
1-Jul-38	1-Sep-39	\$72,586,937	\$0	\$72,586,937	\$2.248	\$1,631,754	\$0	100%	\$1,631,754	94%	\$1,533,849
1-Jul-39	1-Sep-40	\$74,764,545	\$0	\$74,764,545	\$2.248	\$1,680,707	\$0	100%	\$1,680,707	94%	\$1,579,865
1-Jul-40	1-Sep-41	\$77,007,481	\$0	\$77,007,481	\$2.248	\$1,731,128	\$0	100%	\$1,731,128	94%	\$1,627,260
1-Jul-41	1-Sep-42	\$79,317,706	\$0	\$79,317,706	\$2.248	\$1,783,062	\$0	100%	\$1,783,062	94%	\$1,676,078
1-Jul-42	1-Sep-43	\$81,697,237	\$0	\$81,697,237	\$2.248	\$1,836,554	\$0	100%	\$1,836,554	94%	\$1,726,361
1-Jul-43	1-Sep-44	\$84,148,154	\$0	\$84,148,154	\$2.248	\$1,891,651	\$0	100%	\$1,891,651	94%	\$1,778,151
1-Jul-44	1-Sep-45	\$86,672,599	\$0	\$86,672,599	\$2.248	\$1,948,400	\$0	100%	\$1,948,400	94%	\$1,831,496
1-Jul-45	1-Sep-46	\$89,272,777	\$0	\$89,272,777	\$2.248	\$2,006,852	\$0	100%	\$2,006,852	94%	\$1,886,441
1-Jul-46	1-Sep-47	\$91,950,960	\$0	\$91,950,960	\$2.248	\$2,067,058	\$0	100%	\$2,067,058	94%	\$1,943,034
1-Jul-47	1-Sep-48	\$94,709,489	\$0	\$94,709,489	\$2.248	\$2,129,069	\$0	100%	\$2,129,069	94%	\$2,001,325
1-Jul-48	1-Sep-49	\$97,550,773	\$0	\$97,550,773	\$2.248	\$2,192,941	\$0	100%	\$2,192,941	94%	\$2,061,365
1-Jul-49	1-Sep-50	\$100,477,297	\$0	\$100,477,297	\$2.248	\$2,258,730	\$0	100%	\$2,258,730	94%	\$2,123,206
1-Jul-50	1-Sep-51	\$103,491,615	\$0	\$103,491,615	\$2.248	\$2,326,492	\$0	100%	\$2,326,492	94%	\$2,186,902
1-Jul-51	1-Sep-52	\$106,596,364	\$0	\$106,596,364	\$2.248	\$2,396,286	\$0	100%	\$2,396,286	94%	\$2,252,509
1-Jul-52	1-Sep-53	\$109,794,255	\$0	\$109,794,255	\$2.248	\$2,468,175	\$0	100%	\$2,468,175	94%	\$2,320,084
1-Jul-53	1-Sep-54	\$113,088,082	\$0	\$113,088,082	\$2.248	\$2,542,220	\$0	100%	\$2,542,220	94%	\$2,389,687
1-Jul-54	1-Sep-55	\$116,480,725	\$0	\$116,480,725	\$2.248	\$2,618,487	\$0	100%	\$2,618,487	94%	\$2,461,377
1-Jul-55	1-Sep-56	\$119,975,147	\$0	\$119,975,147	\$2.248	\$2,697,041	\$0	100%	\$2,697,041	94%	\$2,535,219
1-Jul-56	1-Sep-57	\$123,574,401	\$0	\$123,574,401	\$2.248	\$2,777,953	\$0	100%	\$2,777,953	94%	\$2,611,275
1-Jul-57	1-Sep-58	\$127,281,633	\$0	\$127,281,633	\$2.248	\$2,861,291	\$0	100%	\$2,861,291	94%	\$2,689,614
1-Jul-58	1-Sep-59	\$131,100,082	\$0	\$131,100,082	\$2.248	\$2,947,130	\$0	100%	\$2,947,130	94%	\$2,770,302
Total						\$67,873,999	\$0		\$67,873,999		\$63,801,559

MuniCap, Inc.

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13-Mar-15

¹See Schedule XV-B.

²See Phase IB base value shown on Schedule XVII.

³City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

⁴See Schedule XIX-B.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXII-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Including All Tax Credits (Phase II)

Tax Year	Bond Year	Total Phase II		Estimated	City Tax Rate	City Incremental	Total	Total Incremental	Percent Available for	Total Available	City Collection	Total Phase II
Beginning	Ending	Assessed Value ¹	Base Value ²	Incremental Value	(Per \$100 A.V.) ³	Tax Revenues	Tax Credits ⁴	Tax Revenues	Debt Service ⁵	Tax Revenues	Rate ⁶	Tax Revenues
1-Jul-15	1-Sep-16	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-16	1-Sep-17	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-17	1-Sep-18	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-18	1-Sep-19	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-19	1-Sep-20	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-20	1-Sep-21	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-21	1-Sep-22	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-22	1-Sep-23	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-23	1-Sep-24	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-24	1-Sep-25	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-25	1-Sep-26	\$125,904,579	(\$399,900)	\$125,504,679	\$2.248	\$2,821,345	(\$1,332,133)	\$1,489,212	100%	\$1,489,212	94%	\$1,399,859
1-Jul-26	1-Sep-27	\$140,452,602	(\$399,900)	\$140,052,702	\$2.248	\$3,148,385	(\$1,216,716)	\$1,931,669	100%	\$1,931,669	94%	\$1,815,768
1-Jul-27	1-Sep-28	\$155,761,864	(\$399,900)	\$155,361,964	\$2.248	\$3,492,537	(\$1,053,165)	\$2,439,372	100%	\$2,439,372	94%	\$2,293,010
1-Jul-28	1-Sep-29	\$171,864,921	(\$399,900)	\$171,465,021	\$2.248	\$3,854,534	(\$837,494)	\$3,017,040	100%	\$3,017,040	94%	\$2,836,017
1-Jul-29	1-Sep-30	\$177,020,869	(\$399,900)	\$176,620,969	\$2.248	\$3,970,439	(\$544,265)	\$3,426,175	100%	\$3,426,175	94%	\$3,220,604
1-Jul-30	1-Sep-31	\$182,331,495	(\$399,900)	\$181,931,595	\$2.248	\$4,089,822	(\$232,688)	\$3,857,135	100%	\$3,857,135	94%	\$3,625,707
1-Jul-31	1-Sep-32	\$187,801,440	(\$399,900)	\$187,401,540	\$2.248	\$4,212,787	(\$239,668)	\$3,973,118	100%	\$3,973,118	94%	\$3,734,731
1-Jul-32	1-Sep-33	\$193,435,483	(\$399,900)	\$193,035,583	\$2.248	\$4,339,440	(\$246,858)	\$4,092,582	100%	\$4,092,582	94%	\$3,847,027
1-Jul-33	1-Sep-34	\$199,238,548	(\$399,900)	\$198,838,648	\$2.248	\$4,469,893	(\$254,264)	\$4,215,629	100%	\$4,215,629	94%	\$3,962,691
1-Jul-34	1-Sep-35	\$205,215,704	(\$399,900)	\$204,815,804	\$2.248	\$4,604,259	(\$261,892)	\$4,342,367	100%	\$4,342,367	94%	\$4,081,825
1-Jul-35	1-Sep-36	\$211,372,175	(\$399,900)	\$210,972,275	\$2.248	\$4,742,657	(\$269,749)	\$4,472,908	100%	\$4,472,908	94%	\$4,204,534
1-Jul-36	1-Sep-37	\$217,713,340	(\$399,900)	\$217,313,440	\$2.248	\$4,885,206	(\$277,841)	\$4,607,365	100%	\$4,607,365	94%	\$4,330,923
1-Jul-37	1-Sep-38	\$224,244,741	(\$399,900)	\$223,844,841	\$2.248	\$5,032,032	(\$286,176)	\$4,745,856	100%	\$4,745,856	94%	\$4,461,104
1-Jul-38	1-Sep-39	\$230,972,083	(\$399,900)	\$230,572,183	\$2.248	\$5,183,263	(\$294,762)	\$4,888,501	100%	\$4,888,501	94%	\$4,595,191
1-Jul-39	1-Sep-40	\$237,901,245	(\$399,900)	\$237,501,345	\$2.248	\$5,339,030	(\$303,604)	\$5,035,426	100%	\$5,035,426	94%	\$4,733,300
1-Jul-40	1-Sep-41	\$245,038,283	(\$399,900)	\$244,638,383	\$2.248	\$5,499,471	(\$312,713)	\$5,186,758	100%	\$5,186,758	94%	\$4,875,553
1-Jul-41	1-Sep-42	\$252,389,431	(\$399,900)	\$251,989,531	\$2.248	\$5,664,725	(\$322,094)	\$5,342,631	100%	\$5,342,631	94%	\$5,022,073
1-Jul-42	1-Sep-43	\$259,961,114	(\$399,900)	\$259,561,214	\$2.248	\$5,834,936	(\$331,757)	\$5,503,179	100%	\$5,503,179	94%	\$5,172,989
1-Jul-43	1-Sep-44	\$267,759,947	(\$399,900)	\$267,360,047	\$2.248	\$6,010,254	(\$341,710)	\$5,668,544	100%	\$5,668,544	94%	\$5,328,432
1-Jul-44	1-Sep-45	\$275,792,746	(\$399,900)	\$275,392,846	\$2.248	\$6,190,831	(\$351,961)	\$5,838,870	100%	\$5,838,870	94%	\$5,488,538
1-Jul-45	1-Sep-46	\$284,066,528	(\$399,900)	\$283,666,628	\$2.248	\$6,376,826	(\$362,520)	\$6,014,306	100%	\$6,014,306	94%	\$5,653,448
1-Jul-46	1-Sep-47	\$292,588,524	(\$399,900)	\$292,188,624	\$2.248	\$6,568,400	(\$373,395)	\$6,195,005	100%	\$6,195,005	94%	\$5,823,305
1-Jul-47	1-Sep-48	\$301,366,180	(\$399,900)	\$300,966,280	\$2.248	\$6,765,722	(\$384,597)	\$6,381,125	100%	\$6,381,125	94%	\$5,998,257
1-Jul-48	1-Sep-49	\$310,407,165	(\$399,900)	\$310,007,265	\$2.248	\$6,968,963	(\$396,135)	\$6,572,828	100%	\$6,572,828	94%	\$6,178,459
1-Jul-49	1-Sep-50	\$319,719,380	(\$399,900)	\$319,319,480	\$2.248	\$7,178,302	(\$408,019)	\$6,770,283	100%	\$6,770,283	94%	\$6,364,066
1-Jul-50	1-Sep-51	\$329,310,962	(\$399,900)	\$328,911,062	\$2.248	\$7,393,921	(\$420,260)	\$6,973,661	100%	\$6,973,661	94%	\$6,555,241
1-Jul-51	1-Sep-52	\$339,190,290	(\$399,900)	\$338,790,390	\$2.248	\$7,616,008	(\$432,867)	\$7,183,141	100%	\$7,183,141	94%	\$6,752,152
1-Jul-52	1-Sep-53	\$349,365,999	(\$399,900)	\$348,966,099	\$2.248	\$7,844,758	(\$445,853)	\$7,398,904	100%	\$7,398,904	94%	\$6,954,970
1-Jul-53	1-Sep-54	\$359,846,979	(\$399,900)	\$359,447,079	\$2.248	\$8,080,370	(\$459,229)	\$7,621,141	100%	\$7,621,141	94%	\$7,163,873
1-Jul-54	1-Sep-55	\$370,642,389	(\$399,900)	\$370,242,489	\$2.248	\$8,323,051	(\$473,006)	\$7,850,045	100%	\$7,850,045	94%	\$7,379,043
1-Jul-55	1-Sep-56	\$381,761,660	(\$399,900)	\$381,361,760	\$2.248	\$8,573,012	(\$487,196)	\$8,085,816	100%	\$8,085,816	94%	\$7,600,667
1-Jul-56	1-Sep-57	\$393,214,510	(\$399,900)	\$392,814,610	\$2.248	\$8,830,472	(\$501,812)	\$8,328,660	100%	\$8,328,660	94%	\$7,828,941
1-Jul-57	1-Sep-58	\$405,010,945	(\$399,900)	\$404,611,045	\$2.248	\$9,095,656	(\$516,866)	\$8,578,790	100%	\$8,578,790	94%	\$8,064,063
1-Jul-58	1-Sep-59	\$417,161,274	(\$399,900)	\$416,761,374	\$2.248	\$9,368,796	(\$532,372)	\$8,836,423	100%	\$8,836,423	94%	\$8,306,238
Total						\$202,370,103	(\$15,505,637)	\$186,864,466		\$186,864,466		\$175,652,598

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¹See Schedule XV-C.

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³City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

⁴See Schedule XIX-C.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXII-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Excluding Tax Credits to the Developer (Phase II)

Tax Year	Bond Year	Total Phase II		City	City	Total	Total	Percent	Total Available	City	Total Phase II	
Beginning	Ending	Assessed Value ¹	Base Value ²	Estimated	Tax Rate	Incremental	Tax Credits	Available for	Incremental	Collection	Increment	
				Incremental Value	(Per \$100 A.V.) ³	Tax Revenues	to Homebuyers ⁴	Debt Service ⁵	Tax Revenues	Tax Revenues	Tax Revenues	
1-Jul-15	1-Sep-16	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-16	1-Sep-17	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-17	1-Sep-18	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-18	1-Sep-19	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-19	1-Sep-20	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-20	1-Sep-21	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-21	1-Sep-22	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-22	1-Sep-23	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-23	1-Sep-24	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-24	1-Sep-25	\$399,900	(\$399,900)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-25	1-Sep-26	\$125,904,579	(\$399,900)	\$125,504,679	\$2.248	\$2,821,345	(\$1,332,133)	100%	\$1,489,212	94%	\$1,399,859	
1-Jul-26	1-Sep-27	\$140,452,602	(\$399,900)	\$140,052,702	\$2.248	\$3,148,385	(\$1,216,716)	100%	\$1,931,669	94%	\$1,815,768	
1-Jul-27	1-Sep-28	\$155,761,864	(\$399,900)	\$155,361,964	\$2.248	\$3,492,537	(\$1,053,165)	100%	\$2,439,372	94%	\$2,293,010	
1-Jul-28	1-Sep-29	\$171,864,921	(\$399,900)	\$171,465,021	\$2.248	\$3,854,534	(\$837,494)	100%	\$3,017,040	94%	\$2,836,017	
1-Jul-29	1-Sep-30	\$177,020,869	(\$399,900)	\$176,620,969	\$2.248	\$3,970,439	(\$544,265)	100%	\$3,426,175	94%	\$3,220,604	
1-Jul-30	1-Sep-31	\$182,331,495	(\$399,900)	\$181,931,595	\$2.248	\$4,089,822	(\$232,688)	100%	\$3,857,135	94%	\$3,625,707	
1-Jul-31	1-Sep-32	\$187,801,440	(\$399,900)	\$187,401,540	\$2.248	\$4,212,787	(\$239,668)	100%	\$3,973,118	94%	\$3,734,731	
1-Jul-32	1-Sep-33	\$193,435,483	(\$399,900)	\$193,035,583	\$2.248	\$4,339,440	(\$246,858)	100%	\$4,092,582	94%	\$3,847,027	
1-Jul-33	1-Sep-34	\$199,238,548	(\$399,900)	\$198,838,648	\$2.248	\$4,469,893	(\$254,264)	100%	\$4,215,629	94%	\$3,962,691	
1-Jul-34	1-Sep-35	\$205,215,704	(\$399,900)	\$204,815,804	\$2.248	\$4,604,259	(\$261,892)	100%	\$4,342,367	94%	\$4,081,825	
1-Jul-35	1-Sep-36	\$211,372,175	(\$399,900)	\$210,972,275	\$2.248	\$4,742,657	(\$269,749)	100%	\$4,472,908	94%	\$4,204,534	
1-Jul-36	1-Sep-37	\$217,713,340	(\$399,900)	\$217,313,440	\$2.248	\$4,885,206	(\$277,841)	100%	\$4,607,365	94%	\$4,330,923	
1-Jul-37	1-Sep-38	\$224,244,741	(\$399,900)	\$223,844,841	\$2.248	\$5,032,032	(\$286,176)	100%	\$4,745,856	94%	\$4,461,104	
1-Jul-38	1-Sep-39	\$230,972,083	(\$399,900)	\$230,572,183	\$2.248	\$5,183,263	(\$294,762)	100%	\$4,888,501	94%	\$4,595,191	
1-Jul-39	1-Sep-40	\$237,901,245	(\$399,900)	\$237,501,345	\$2.248	\$5,339,030	(\$303,604)	100%	\$5,035,426	94%	\$4,733,300	
1-Jul-40	1-Sep-41	\$245,038,283	(\$399,900)	\$244,638,383	\$2.248	\$5,499,471	(\$312,713)	100%	\$5,186,758	94%	\$4,875,553	
1-Jul-41	1-Sep-42	\$252,389,431	(\$399,900)	\$251,989,531	\$2.248	\$5,664,725	(\$322,094)	100%	\$5,342,631	94%	\$5,022,073	
1-Jul-42	1-Sep-43	\$259,961,114	(\$399,900)	\$259,561,214	\$2.248	\$5,834,936	(\$331,757)	100%	\$5,503,179	94%	\$5,172,989	
1-Jul-43	1-Sep-44	\$267,759,947	(\$399,900)	\$267,360,047	\$2.248	\$6,010,254	(\$341,710)	100%	\$5,668,544	94%	\$5,328,432	
1-Jul-44	1-Sep-45	\$275,792,746	(\$399,900)	\$275,392,846	\$2.248	\$6,190,831	(\$351,961)	100%	\$5,838,870	94%	\$5,488,538	
1-Jul-45	1-Sep-46	\$284,066,528	(\$399,900)	\$283,666,628	\$2.248	\$6,376,826	(\$362,520)	100%	\$6,014,306	94%	\$5,653,448	
1-Jul-46	1-Sep-47	\$292,588,524	(\$399,900)	\$292,188,624	\$2.248	\$6,568,400	(\$373,395)	100%	\$6,195,005	94%	\$5,823,305	
1-Jul-47	1-Sep-48	\$301,366,180	(\$399,900)	\$300,966,280	\$2.248	\$6,765,722	(\$384,597)	100%	\$6,381,125	94%	\$5,998,257	
1-Jul-48	1-Sep-49	\$310,407,165	(\$399,900)	\$310,007,265	\$2.248	\$6,968,963	(\$396,135)	100%	\$6,572,828	94%	\$6,178,459	
1-Jul-49	1-Sep-50	\$319,719,380	(\$399,900)	\$319,319,480	\$2.248	\$7,178,302	(\$408,019)	100%	\$6,770,283	94%	\$6,364,066	
1-Jul-50	1-Sep-51	\$329,310,962	(\$399,900)	\$328,911,062	\$2.248	\$7,393,921	(\$420,260)	100%	\$6,973,661	94%	\$6,555,241	
1-Jul-51	1-Sep-52	\$339,190,290	(\$399,900)	\$338,790,390	\$2.248	\$7,616,008	(\$432,867)	100%	\$7,183,141	94%	\$6,752,152	
1-Jul-52	1-Sep-53	\$349,365,999	(\$399,900)	\$348,966,099	\$2.248	\$7,844,758	(\$445,853)	100%	\$7,398,904	94%	\$6,954,970	
1-Jul-53	1-Sep-54	\$359,846,979	(\$399,900)	\$359,447,079	\$2.248	\$8,080,370	(\$459,229)	100%	\$7,621,141	94%	\$7,163,873	
1-Jul-54	1-Sep-55	\$370,642,389	(\$399,900)	\$370,242,489	\$2.248	\$8,323,051	(\$473,006)	100%	\$7,850,045	94%	\$7,379,043	
1-Jul-55	1-Sep-56	\$381,761,660	(\$399,900)	\$381,361,760	\$2.248	\$8,573,012	(\$487,196)	100%	\$8,085,816	94%	\$7,600,667	
1-Jul-56	1-Sep-57	\$393,214,510	(\$399,900)	\$392,814,610	\$2.248	\$8,830,472	(\$501,812)	100%	\$8,328,660	94%	\$7,828,941	
1-Jul-57	1-Sep-58	\$405,010,945	(\$399,900)	\$404,611,045	\$2.248	\$9,095,656	(\$516,866)	100%	\$8,578,790	94%	\$8,064,063	
1-Jul-58	1-Sep-59	\$417,161,274	(\$399,900)	\$416,761,374	\$2.248	\$9,368,796	(\$532,372)	100%	\$8,836,423	94%	\$8,306,238	
Total						\$202,370,103	(\$15,505,637)		\$186,864,466		\$186,864,466	\$175,652,598

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13-Mar-15

¹See Schedule XV-C.

²See Phase II base value shown on Schedule XVII.

³City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

⁴See Schedule XIX-C.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXIII-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Including All Tax Credits (Phase III)

Tax Year	Bond Year	Total Phase III	Estimated	City Tax Rate	City Incremental	Total	Total	Percent Available for	Total Available	City Collection	Total Phase III
Beginning	Ending	Assessed Value ¹	Base Value ²	Incremental Value	(Per \$100 A.V.) ³	Tax Revenues	Tax Credits ⁴	Debt Service ⁵	Tax Revenues	Rate ⁶	Tax Revenues
1-Jul-15	1-Sep-16	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-16	1-Sep-17	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-17	1-Sep-18	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-18	1-Sep-19	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-19	1-Sep-20	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-20	1-Sep-21	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-21	1-Sep-22	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-22	1-Sep-23	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-23	1-Sep-24	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-24	1-Sep-25	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-25	1-Sep-26	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-26	1-Sep-27	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-27	1-Sep-28	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0
1-Jul-28	1-Sep-29	\$42,925,513	(\$75,000)	\$42,850,513	\$2.248	\$963,280	(\$456,316)	100%	\$506,963	94%	\$476,545
1-Jul-29	1-Sep-30	\$47,890,981	(\$75,000)	\$47,815,981	\$2.248	\$1,074,903	(\$417,016)	100%	\$657,888	94%	\$618,414
1-Jul-30	1-Sep-31	\$53,116,058	(\$75,000)	\$53,041,058	\$2.248	\$1,192,363	(\$361,301)	100%	\$831,062	94%	\$781,198
1-Jul-31	1-Sep-32	\$58,611,846	(\$75,000)	\$58,536,846	\$2.248	\$1,315,908	(\$287,814)	100%	\$1,028,094	94%	\$966,408
1-Jul-32	1-Sep-33	\$60,370,201	(\$75,000)	\$60,295,201	\$2.248	\$1,355,436	(\$187,879)	100%	\$1,167,557	94%	\$1,097,504
1-Jul-33	1-Sep-34	\$62,181,307	(\$75,000)	\$62,106,307	\$2.248	\$1,396,150	(\$81,688)	100%	\$1,314,461	94%	\$1,235,594
1-Jul-34	1-Sep-35	\$64,046,746	(\$75,000)	\$63,971,746	\$2.248	\$1,438,085	(\$84,139)	100%	\$1,353,946	94%	\$1,272,709
1-Jul-35	1-Sep-36	\$65,968,149	(\$75,000)	\$65,893,149	\$2.248	\$1,481,278	(\$86,663)	100%	\$1,394,615	94%	\$1,310,938
1-Jul-36	1-Sep-37	\$67,947,193	(\$75,000)	\$67,872,193	\$2.248	\$1,525,767	(\$89,263)	100%	\$1,436,504	94%	\$1,350,314
1-Jul-37	1-Sep-38	\$69,985,609	(\$75,000)	\$69,910,609	\$2.248	\$1,571,590	(\$91,941)	100%	\$1,479,650	94%	\$1,390,871
1-Jul-38	1-Sep-39	\$72,085,177	(\$75,000)	\$72,010,177	\$2.248	\$1,618,789	(\$94,699)	100%	\$1,524,090	94%	\$1,432,644
1-Jul-39	1-Sep-40	\$74,247,733	(\$75,000)	\$74,172,733	\$2.248	\$1,667,403	(\$97,540)	100%	\$1,569,863	94%	\$1,475,671
1-Jul-40	1-Sep-41	\$76,475,165	(\$75,000)	\$76,400,165	\$2.248	\$1,717,476	(\$100,466)	100%	\$1,617,009	94%	\$1,519,989
1-Jul-41	1-Sep-42	\$78,769,419	(\$75,000)	\$78,694,419	\$2.248	\$1,769,051	(\$103,480)	100%	\$1,665,570	94%	\$1,565,636
1-Jul-42	1-Sep-43	\$81,132,502	(\$75,000)	\$81,057,502	\$2.248	\$1,822,173	(\$106,585)	100%	\$1,715,588	94%	\$1,612,653
1-Jul-43	1-Sep-44	\$83,566,477	(\$75,000)	\$83,491,477	\$2.248	\$1,876,888	(\$109,782)	100%	\$1,767,106	94%	\$1,661,080
1-Jul-44	1-Sep-45	\$86,073,471	(\$75,000)	\$85,998,471	\$2.248	\$1,933,246	(\$113,076)	100%	\$1,820,170	94%	\$1,710,960
1-Jul-45	1-Sep-46	\$88,655,676	(\$75,000)	\$88,580,676	\$2.248	\$1,991,294	(\$116,468)	100%	\$1,874,826	94%	\$1,762,336
1-Jul-46	1-Sep-47	\$91,315,346	(\$75,000)	\$91,240,346	\$2.248	\$2,051,083	(\$119,962)	100%	\$1,931,121	94%	\$1,815,254
1-Jul-47	1-Sep-48	\$94,054,806	(\$75,000)	\$93,979,806	\$2.248	\$2,112,666	(\$123,561)	100%	\$1,989,105	94%	\$1,869,759
1-Jul-48	1-Sep-49	\$96,876,450	(\$75,000)	\$96,801,450	\$2.248	\$2,176,097	(\$127,268)	100%	\$2,048,829	94%	\$1,925,899
1-Jul-49	1-Sep-50	\$99,782,744	(\$75,000)	\$99,707,744	\$2.248	\$2,241,430	(\$131,086)	100%	\$2,110,344	94%	\$1,983,724
1-Jul-50	1-Sep-51	\$102,776,226	(\$75,000)	\$102,701,226	\$2.248	\$2,308,724	(\$135,018)	100%	\$2,173,705	94%	\$2,043,283
1-Jul-51	1-Sep-52	\$105,859,513	(\$75,000)	\$105,784,513	\$2.248	\$2,378,036	(\$139,069)	100%	\$2,238,967	94%	\$2,104,629
1-Jul-52	1-Sep-53	\$109,035,298	(\$75,000)	\$108,960,298	\$2.248	\$2,449,428	(\$143,241)	100%	\$2,306,187	94%	\$2,167,815
1-Jul-53	1-Sep-54	\$112,306,357	(\$75,000)	\$112,231,357	\$2.248	\$2,522,961	(\$147,538)	100%	\$2,375,423	94%	\$2,232,897
1-Jul-54	1-Sep-55	\$115,675,548	(\$75,000)	\$115,600,548	\$2.248	\$2,598,700	(\$151,964)	100%	\$2,446,736	94%	\$2,299,932
1-Jul-55	1-Sep-56	\$119,145,815	(\$75,000)	\$119,070,815	\$2.248	\$2,676,712	(\$156,523)	100%	\$2,520,189	94%	\$2,368,977
1-Jul-56	1-Sep-57	\$122,720,189	(\$75,000)	\$122,645,189	\$2.248	\$2,757,064	(\$161,219)	100%	\$2,595,845	94%	\$2,440,094
1-Jul-57	1-Sep-58	\$126,401,795	(\$75,000)	\$126,326,795	\$2.248	\$2,839,826	(\$166,056)	100%	\$2,673,771	94%	\$2,513,345
1-Jul-58	1-Sep-59	\$130,193,848	(\$75,000)	\$130,118,848	\$2.248	\$2,925,072	(\$171,037)	100%	\$2,754,035	94%	\$2,588,792
Total						\$59,748,876	(\$4,859,659)		\$54,889,218		\$51,595,864

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13-Mar-15

¹See Schedule XV-D.

²See Phase III base value shown on Schedule XVII.

³City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

⁴See Schedule XIX-D.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

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City of Baltimore, Maryland

Schedule XXIII-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Excluding Tax Credits to the Developer (Phase III)

Tax Year	Bond Year	Total Phase III	Estimated	City	City	Total	Total	Percent	Total Available	City	Total Phase III	
Beginning	Ending	Assessed Value ¹	Base Value ²	Incremental Value	Tax Rate	Incremental	Tax Credits	Available for	Incremental	Collection	Increment	
					(Per \$100 A.V.) ³	Tax Revenues	to Homebuyers ⁴	Debt Service ⁵	Tax Revenues	Rate ⁶	Tax Revenues	
1-Jul-15	1-Sep-16	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-16	1-Sep-17	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-17	1-Sep-18	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-18	1-Sep-19	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-19	1-Sep-20	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-20	1-Sep-21	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-21	1-Sep-22	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-22	1-Sep-23	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-23	1-Sep-24	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-24	1-Sep-25	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-25	1-Sep-26	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-26	1-Sep-27	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-27	1-Sep-28	\$75,000	(\$75,000)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-28	1-Sep-29	\$42,925,513	(\$75,000)	\$42,850,513	\$2.248	\$963,280	(\$456,316)	100%	\$506,963	94%	\$476,545	
1-Jul-29	1-Sep-30	\$47,890,981	(\$75,000)	\$47,815,981	\$2.248	\$1,074,903	(\$417,016)	100%	\$657,888	94%	\$618,414	
1-Jul-30	1-Sep-31	\$53,116,058	(\$75,000)	\$53,041,058	\$2.248	\$1,192,363	(\$361,301)	100%	\$831,062	94%	\$781,198	
1-Jul-31	1-Sep-32	\$58,611,846	(\$75,000)	\$58,536,846	\$2.248	\$1,315,908	(\$287,814)	100%	\$1,028,094	94%	\$966,408	
1-Jul-32	1-Sep-33	\$60,370,201	(\$75,000)	\$60,295,201	\$2.248	\$1,355,436	(\$187,879)	100%	\$1,167,557	94%	\$1,097,504	
1-Jul-33	1-Sep-34	\$62,181,307	(\$75,000)	\$62,106,307	\$2.248	\$1,396,150	(\$81,688)	100%	\$1,314,461	94%	\$1,235,594	
1-Jul-34	1-Sep-35	\$64,046,746	(\$75,000)	\$63,971,746	\$2.248	\$1,438,085	(\$84,139)	100%	\$1,353,946	94%	\$1,272,709	
1-Jul-35	1-Sep-36	\$65,968,149	(\$75,000)	\$65,893,149	\$2.248	\$1,481,278	(\$86,663)	100%	\$1,394,615	94%	\$1,310,938	
1-Jul-36	1-Sep-37	\$67,947,193	(\$75,000)	\$67,872,193	\$2.248	\$1,525,767	(\$89,263)	100%	\$1,436,504	94%	\$1,350,314	
1-Jul-37	1-Sep-38	\$69,985,609	(\$75,000)	\$69,910,609	\$2.248	\$1,571,590	(\$91,941)	100%	\$1,479,650	94%	\$1,390,871	
1-Jul-38	1-Sep-39	\$72,085,177	(\$75,000)	\$72,010,177	\$2.248	\$1,618,789	(\$94,699)	100%	\$1,524,090	94%	\$1,432,644	
1-Jul-39	1-Sep-40	\$74,247,733	(\$75,000)	\$74,172,733	\$2.248	\$1,667,403	(\$97,540)	100%	\$1,569,863	94%	\$1,475,671	
1-Jul-40	1-Sep-41	\$76,475,165	(\$75,000)	\$76,400,165	\$2.248	\$1,717,476	(\$100,466)	100%	\$1,617,009	94%	\$1,519,989	
1-Jul-41	1-Sep-42	\$78,769,419	(\$75,000)	\$78,694,419	\$2.248	\$1,769,051	(\$103,480)	100%	\$1,665,570	94%	\$1,565,636	
1-Jul-42	1-Sep-43	\$81,132,502	(\$75,000)	\$81,057,502	\$2.248	\$1,822,173	(\$106,585)	100%	\$1,715,588	94%	\$1,612,653	
1-Jul-43	1-Sep-44	\$83,566,477	(\$75,000)	\$83,491,477	\$2.248	\$1,876,888	(\$109,782)	100%	\$1,767,106	94%	\$1,661,080	
1-Jul-44	1-Sep-45	\$86,073,471	(\$75,000)	\$85,998,471	\$2.248	\$1,933,246	(\$113,076)	100%	\$1,820,170	94%	\$1,710,960	
1-Jul-45	1-Sep-46	\$88,655,676	(\$75,000)	\$88,580,676	\$2.248	\$1,991,294	(\$116,468)	100%	\$1,874,826	94%	\$1,762,336	
1-Jul-46	1-Sep-47	\$91,315,346	(\$75,000)	\$91,240,346	\$2.248	\$2,051,083	(\$119,962)	100%	\$1,931,121	94%	\$1,815,254	
1-Jul-47	1-Sep-48	\$94,054,806	(\$75,000)	\$93,979,806	\$2.248	\$2,112,666	(\$123,561)	100%	\$1,989,105	94%	\$1,869,759	
1-Jul-48	1-Sep-49	\$96,876,450	(\$75,000)	\$96,801,450	\$2.248	\$2,176,097	(\$127,268)	100%	\$2,048,829	94%	\$1,925,899	
1-Jul-49	1-Sep-50	\$99,782,744	(\$75,000)	\$99,707,744	\$2.248	\$2,241,430	(\$131,086)	100%	\$2,110,344	94%	\$1,983,724	
1-Jul-50	1-Sep-51	\$102,776,226	(\$75,000)	\$102,701,226	\$2.248	\$2,308,724	(\$135,018)	100%	\$2,173,705	94%	\$2,043,283	
1-Jul-51	1-Sep-52	\$105,859,513	(\$75,000)	\$105,784,513	\$2.248	\$2,378,036	(\$139,069)	100%	\$2,238,967	94%	\$2,104,629	
1-Jul-52	1-Sep-53	\$109,035,298	(\$75,000)	\$108,960,298	\$2.248	\$2,449,428	(\$143,241)	100%	\$2,306,187	94%	\$2,167,815	
1-Jul-53	1-Sep-54	\$112,306,357	(\$75,000)	\$112,231,357	\$2.248	\$2,522,961	(\$147,538)	100%	\$2,375,423	94%	\$2,232,897	
1-Jul-54	1-Sep-55	\$115,675,548	(\$75,000)	\$115,600,548	\$2.248	\$2,598,700	(\$151,964)	100%	\$2,446,736	94%	\$2,299,932	
1-Jul-55	1-Sep-56	\$119,145,815	(\$75,000)	\$119,070,815	\$2.248	\$2,676,712	(\$156,523)	100%	\$2,520,189	94%	\$2,368,977	
1-Jul-56	1-Sep-57	\$122,720,189	(\$75,000)	\$122,645,189	\$2.248	\$2,757,064	(\$161,219)	100%	\$2,595,845	94%	\$2,440,094	
1-Jul-57	1-Sep-58	\$126,401,795	(\$75,000)	\$126,326,795	\$2.248	\$2,839,826	(\$166,056)	100%	\$2,673,771	94%	\$2,513,345	
1-Jul-58	1-Sep-59	\$130,193,848	(\$75,000)	\$130,118,848	\$2.248	\$2,925,072	(\$171,037)	100%	\$2,754,035	94%	\$2,588,792	
Total						\$59,748,876	(\$4,859,659)		\$54,889,218		\$54,889,218	\$51,595,864

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13-Mar-15

¹See Schedule XV-D.

²See Phase III base value shown on Schedule XVII.

³City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

⁴See Schedule XIX-D.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXIV-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Including All Tax Credits (Phase IV)

Tax Year	Bond Year	Total Phase IV		Estimated	City Tax Rate	City Incremental	Total	Total Incremental	Percent Available for	Total Available	City Collection	Total Phase IV
Beginning	Ending	Assessed Value ¹	Base Value ²	Incremental Value	(Per \$100 A.V.) ³	Tax Revenues	Tax Credits ⁴	Tax Revenues	Debt Service ⁵	Tax Revenues	Rate ⁶	Tax Revenues
1-Jul-15	1-Sep-16	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-16	1-Sep-17	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-17	1-Sep-18	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-18	1-Sep-19	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-19	1-Sep-20	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-20	1-Sep-21	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-21	1-Sep-22	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-22	1-Sep-23	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-23	1-Sep-24	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-24	1-Sep-25	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-25	1-Sep-26	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-26	1-Sep-27	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-27	1-Sep-28	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-28	1-Sep-29	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-29	1-Sep-30	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-30	1-Sep-31	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-31	1-Sep-32	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	\$0	100%	\$0	94%	\$0
1-Jul-32	1-Sep-33	\$190,611,416	(\$680,400)	\$189,931,016	\$2.248	\$4,269,649	(\$2,062,928)	\$2,206,721	100%	\$2,206,721	94%	\$2,074,318
1-Jul-33	1-Sep-34	\$212,629,449	(\$680,400)	\$211,949,049	\$2.248	\$4,764,615	(\$1,898,940)	\$2,865,675	100%	\$2,865,675	94%	\$2,693,734
1-Jul-34	1-Sep-35	\$235,799,858	(\$680,400)	\$235,119,458	\$2.248	\$5,285,485	(\$1,663,623)	\$3,621,862	100%	\$3,621,862	94%	\$3,404,551
1-Jul-35	1-Sep-36	\$260,171,928	(\$680,400)	\$259,491,528	\$2.248	\$5,833,370	(\$1,351,057)	\$4,482,313	100%	\$4,482,313	94%	\$4,213,374
1-Jul-36	1-Sep-37	\$267,977,086	(\$680,400)	\$267,296,686	\$2.248	\$6,008,829	(\$917,132)	\$5,091,698	100%	\$5,091,698	94%	\$4,786,196
1-Jul-37	1-Sep-38	\$276,016,398	(\$680,400)	\$275,335,998	\$2.248	\$6,189,553	(\$455,955)	\$5,733,599	100%	\$5,733,599	94%	\$5,389,583
1-Jul-38	1-Sep-39	\$284,296,890	(\$680,400)	\$283,616,490	\$2.248	\$6,375,699	(\$469,653)	\$5,906,046	100%	\$5,906,046	94%	\$5,551,683
1-Jul-39	1-Sep-40	\$292,825,797	(\$680,400)	\$292,145,397	\$2.248	\$6,567,429	(\$483,762)	\$6,083,667	100%	\$6,083,667	94%	\$5,718,647
1-Jul-40	1-Sep-41	\$301,610,571	(\$680,400)	\$300,930,171	\$2.248	\$6,764,910	(\$498,294)	\$6,266,616	100%	\$6,266,616	94%	\$5,890,620
1-Jul-41	1-Sep-42	\$310,658,888	(\$680,400)	\$309,978,488	\$2.248	\$6,968,316	(\$513,262)	\$6,455,054	100%	\$6,455,054	94%	\$6,067,751
1-Jul-42	1-Sep-43	\$319,978,655	(\$680,400)	\$319,298,255	\$2.248	\$7,177,825	(\$418,071)	\$6,759,754	100%	\$6,759,754	94%	\$6,354,168
1-Jul-43	1-Sep-44	\$329,578,014	(\$680,400)	\$328,897,614	\$2.248	\$7,393,618	(\$430,613)	\$6,963,005	100%	\$6,963,005	94%	\$6,545,225
1-Jul-44	1-Sep-45	\$339,465,355	(\$680,400)	\$338,784,955	\$2.248	\$7,615,886	(\$443,532)	\$7,172,354	100%	\$7,172,354	94%	\$6,742,013
1-Jul-45	1-Sep-46	\$349,649,315	(\$680,400)	\$348,968,915	\$2.248	\$7,844,821	(\$456,838)	\$7,387,984	100%	\$7,387,984	94%	\$6,944,705
1-Jul-46	1-Sep-47	\$360,138,795	(\$680,400)	\$359,458,395	\$2.248	\$8,080,625	(\$470,543)	\$7,610,082	100%	\$7,610,082	94%	\$7,153,477
1-Jul-47	1-Sep-48	\$370,942,959	(\$680,400)	\$370,262,559	\$2.248	\$8,323,502	(\$484,659)	\$7,838,843	100%	\$7,838,843	94%	\$7,368,513
1-Jul-48	1-Sep-49	\$382,071,248	(\$680,400)	\$381,390,848	\$2.248	\$8,573,666	(\$499,199)	\$8,074,468	100%	\$8,074,468	94%	\$7,589,999
1-Jul-49	1-Sep-50	\$393,533,385	(\$680,400)	\$392,852,985	\$2.248	\$8,831,335	(\$514,175)	\$8,317,160	100%	\$8,317,160	94%	\$7,818,131
1-Jul-50	1-Sep-51	\$405,339,387	(\$680,400)	\$404,658,987	\$2.248	\$9,096,734	(\$529,600)	\$8,567,134	100%	\$8,567,134	94%	\$8,053,106
1-Jul-51	1-Sep-52	\$417,499,568	(\$680,400)	\$416,819,168	\$2.248	\$9,370,095	(\$545,488)	\$8,824,607	100%	\$8,824,607	94%	\$8,295,131
1-Jul-52	1-Sep-53	\$430,024,555	(\$680,400)	\$429,344,155	\$2.248	\$9,651,657	(\$561,853)	\$9,089,804	100%	\$9,089,804	94%	\$8,544,416
1-Jul-53	1-Sep-54	\$442,925,292	(\$680,400)	\$442,244,892	\$2.248	\$9,941,665	(\$578,708)	\$9,362,957	100%	\$9,362,957	94%	\$8,801,180
1-Jul-54	1-Sep-55	\$456,213,051	(\$680,400)	\$455,532,651	\$2.248	\$10,240,374	(\$596,069)	\$9,644,305	100%	\$9,644,305	94%	\$9,065,646
1-Jul-55	1-Sep-56	\$469,899,442	(\$680,400)	\$469,219,042	\$2.248	\$10,548,044	(\$613,951)	\$9,934,093	100%	\$9,934,093	94%	\$9,338,047
1-Jul-56	1-Sep-57	\$483,996,425	(\$680,400)	\$483,316,025	\$2.248	\$10,864,944	(\$632,370)	\$10,232,574	100%	\$10,232,574	94%	\$9,618,620
1-Jul-57	1-Sep-58	\$498,516,318	(\$680,400)	\$497,835,918	\$2.248	\$11,191,351	(\$651,341)	\$10,540,010	100%	\$10,540,010	94%	\$9,907,610
1-Jul-58	1-Sep-59	\$513,471,808	(\$680,400)	\$512,791,408	\$2.248	\$11,527,551	(\$670,881)	\$10,856,670	100%	\$10,856,670	94%	\$10,205,269
Total						\$215,301,549	(\$19,412,494)	\$195,889,056		\$195,889,056		\$184,135,712

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13-Mar-15

¹See Schedule XV-E.

²See Phase IV base value shown on Schedule XVII.

³City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

⁴See Schedule XIX-E.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXIV-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Excluding Tax Credits to the Developer (Phase IV)

Tax Year	Bond Year	Total Phase IV	Estimated	City	City	Total	Total	Percent	Total Available	City	Total Phase IV	
Beginning	Ending	Assessed Value ¹	Base Value ²	Incremental Value	Tax Rate	Incremental	Tax Credits	Available for	Incremental	Collection	Increment	
					(Per \$100 A.V.) ³	Tax Revenues	to Homebuyers ⁴	Debt Service ⁵	Tax Revenues	Rate ⁶	Tax Revenues	
1-Jul-15	1-Sep-16	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-16	1-Sep-17	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-17	1-Sep-18	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-18	1-Sep-19	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-19	1-Sep-20	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-20	1-Sep-21	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-21	1-Sep-22	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-22	1-Sep-23	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-23	1-Sep-24	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-24	1-Sep-25	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-25	1-Sep-26	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-26	1-Sep-27	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-27	1-Sep-28	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-28	1-Sep-29	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-29	1-Sep-30	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-30	1-Sep-31	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-31	1-Sep-32	\$680,400	(\$680,400)	\$0	\$2.248	\$0	\$0	100%	\$0	94%	\$0	
1-Jul-32	1-Sep-33	\$190,611,416	(\$680,400)	\$189,931,016	\$2.248	\$4,269,649	(\$1,997,348)	100%	\$2,272,302	94%	\$2,135,964	
1-Jul-33	1-Sep-34	\$212,629,449	(\$680,400)	\$211,949,049	\$2.248	\$4,764,615	(\$1,825,688)	100%	\$2,938,927	94%	\$2,762,591	
1-Jul-34	1-Sep-35	\$235,799,858	(\$680,400)	\$235,119,458	\$2.248	\$5,285,485	(\$1,582,299)	100%	\$3,703,186	94%	\$3,480,995	
1-Jul-35	1-Sep-36	\$260,171,928	(\$680,400)	\$259,491,528	\$2.248	\$5,833,370	(\$1,261,243)	100%	\$4,572,127	94%	\$4,297,799	
1-Jul-36	1-Sep-37	\$267,977,086	(\$680,400)	\$267,296,686	\$2.248	\$6,008,829	(\$824,604)	100%	\$5,184,225	94%	\$4,873,172	
1-Jul-37	1-Sep-38	\$276,016,398	(\$680,400)	\$275,335,998	\$2.248	\$6,189,553	(\$360,632)	100%	\$5,828,921	94%	\$5,479,186	
1-Jul-38	1-Sep-39	\$284,296,890	(\$680,400)	\$283,616,490	\$2.248	\$6,375,699	(\$371,451)	100%	\$6,004,248	94%	\$5,643,993	
1-Jul-39	1-Sep-40	\$292,825,797	(\$680,400)	\$292,145,397	\$2.248	\$6,567,429	(\$382,594)	100%	\$6,184,834	94%	\$5,813,744	
1-Jul-40	1-Sep-41	\$301,610,571	(\$680,400)	\$300,930,171	\$2.248	\$6,764,910	(\$394,072)	100%	\$6,370,838	94%	\$5,988,588	
1-Jul-41	1-Sep-42	\$310,658,888	(\$680,400)	\$309,978,488	\$2.248	\$6,968,316	(\$405,894)	100%	\$6,562,422	94%	\$6,168,677	
1-Jul-42	1-Sep-43	\$319,978,655	(\$680,400)	\$319,298,255	\$2.248	\$7,177,825	(\$418,071)	100%	\$6,759,754	94%	\$6,354,168	
1-Jul-43	1-Sep-44	\$329,578,014	(\$680,400)	\$328,897,614	\$2.248	\$7,393,618	(\$430,613)	100%	\$6,963,005	94%	\$6,545,225	
1-Jul-44	1-Sep-45	\$339,465,355	(\$680,400)	\$338,784,955	\$2.248	\$7,615,886	(\$443,532)	100%	\$7,172,354	94%	\$6,742,013	
1-Jul-45	1-Sep-46	\$349,649,315	(\$680,400)	\$348,968,915	\$2.248	\$7,844,821	(\$456,838)	100%	\$7,387,984	94%	\$6,944,705	
1-Jul-46	1-Sep-47	\$360,138,795	(\$680,400)	\$359,458,395	\$2.248	\$8,080,625	(\$470,543)	100%	\$7,610,082	94%	\$7,153,477	
1-Jul-47	1-Sep-48	\$370,942,959	(\$680,400)	\$370,262,559	\$2.248	\$8,323,502	(\$484,659)	100%	\$7,838,843	94%	\$7,368,513	
1-Jul-48	1-Sep-49	\$382,071,248	(\$680,400)	\$381,390,848	\$2.248	\$8,573,666	(\$499,199)	100%	\$8,074,468	94%	\$7,589,999	
1-Jul-49	1-Sep-50	\$393,533,385	(\$680,400)	\$392,852,985	\$2.248	\$8,831,335	(\$514,175)	100%	\$8,317,160	94%	\$7,818,131	
1-Jul-50	1-Sep-51	\$405,339,387	(\$680,400)	\$404,658,987	\$2.248	\$9,096,734	(\$529,600)	100%	\$8,567,134	94%	\$8,053,106	
1-Jul-51	1-Sep-52	\$417,499,568	(\$680,400)	\$416,819,168	\$2.248	\$9,370,095	(\$545,488)	100%	\$8,824,607	94%	\$8,295,131	
1-Jul-52	1-Sep-53	\$430,024,555	(\$680,400)	\$429,344,155	\$2.248	\$9,651,657	(\$561,853)	100%	\$9,089,804	94%	\$8,544,416	
1-Jul-53	1-Sep-54	\$442,925,292	(\$680,400)	\$442,244,892	\$2.248	\$9,941,665	(\$578,708)	100%	\$9,362,957	94%	\$8,801,180	
1-Jul-54	1-Sep-55	\$456,213,051	(\$680,400)	\$455,532,651	\$2.248	\$10,240,374	(\$596,069)	100%	\$9,644,305	94%	\$9,065,646	
1-Jul-55	1-Sep-56	\$469,899,442	(\$680,400)	\$469,219,042	\$2.248	\$10,548,044	(\$613,951)	100%	\$9,934,093	94%	\$9,338,047	
1-Jul-56	1-Sep-57	\$483,996,425	(\$680,400)	\$483,316,025	\$2.248	\$10,864,944	(\$632,370)	100%	\$10,232,574	94%	\$9,618,620	
1-Jul-57	1-Sep-58	\$498,516,318	(\$680,400)	\$497,835,918	\$2.248	\$11,191,351	(\$651,341)	100%	\$10,540,010	94%	\$9,907,610	
1-Jul-58	1-Sep-59	\$513,471,808	(\$680,400)	\$512,791,408	\$2.248	\$11,527,551	(\$670,881)	100%	\$10,856,670	94%	\$10,205,269	
Total						\$215,301,549	(\$18,503,715)		\$196,797,835		\$196,797,835	\$184,989,965

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13-Mar-15

¹See Schedule XV-E.

²See Phase IV base value shown on Schedule XVII.

³City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

⁴See Schedule XIX-E.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

**Center\West at Poppleton
City of Baltimore, Maryland**

PROJECTED DEBT SERVICE COVERAGE

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXV-A: Projected Payment of Debt Service and Debt Service Coverage - Series A (Including All Tax Credits)

Tax Year	Bond Year	Series A Net Annual Debt Service ¹	Total Phase IA Tax Increment			Net Surplus/Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
			Revenue ²	Surplus/(Deficit)	Special Tax ³			Tax Increment Revenues	Total Revenues
1-Jul-14	1-Sep-15	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	1-Sep-18	\$814,648	\$0	(\$814,648)	\$814,648	\$0	\$0	0%	100%
1-Jul-18	1-Sep-19	\$830,959	\$730,531	(\$100,428)	\$100,428	\$0	\$0	88%	100%
1-Jul-19	1-Sep-20	\$848,244	\$815,151	(\$33,093)	\$33,093	\$0	\$0	96%	100%
1-Jul-20	1-Sep-21	\$865,371	\$904,191	\$38,819	\$0	\$38,819	\$38,819	104%	104%
1-Jul-21	1-Sep-22	\$883,277	\$997,839	\$114,562	\$0	\$114,562	\$153,381	113%	113%
1-Jul-22	1-Sep-23	\$900,831	\$1,027,774	\$126,943	\$0	\$126,943	\$280,325	114%	114%
1-Jul-23	1-Sep-24	\$918,969	\$1,066,742	\$147,773	\$0	\$147,773	\$428,097	116%	116%
1-Jul-24	1-Sep-25	\$938,561	\$1,107,123	\$168,562	\$0	\$168,562	\$596,659	118%	118%
1-Jul-25	1-Sep-26	\$957,413	\$1,148,967	\$191,554	\$0	\$191,554	\$788,213	120%	120%
1-Jul-26	1-Sep-27	\$976,459	\$1,192,325	\$215,866	\$0	\$215,866	\$1,004,079	122%	122%
1-Jul-27	1-Sep-28	\$996,570	\$1,237,250	\$240,680	\$0	\$240,680	\$1,244,760	124%	124%
1-Jul-28	1-Sep-29	\$1,016,551	\$1,302,659	\$286,108	\$0	\$286,108	\$1,530,867	128%	128%
1-Jul-29	1-Sep-30	\$1,037,273	\$1,341,738	\$304,466	\$0	\$304,466	\$1,835,333	129%	129%
1-Jul-30	1-Sep-31	\$1,058,540	\$1,381,990	\$323,450	\$0	\$323,450	\$2,158,784	131%	131%
1-Jul-31	1-Sep-32	\$1,080,159	\$1,423,450	\$343,291	\$0	\$343,291	\$2,502,075	132%	132%
1-Jul-32	1-Sep-33	\$1,101,934	\$1,466,154	\$364,220	\$0	\$364,220	\$2,866,295	133%	133%
1-Jul-33	1-Sep-34	\$1,124,671	\$1,510,138	\$385,467	\$0	\$385,467	\$3,251,762	134%	134%
1-Jul-34	1-Sep-35	\$1,147,110	\$1,555,442	\$408,332	\$0	\$408,332	\$3,660,095	136%	136%
1-Jul-35	1-Sep-36	\$1,171,056	\$1,602,106	\$431,049	\$0	\$431,049	\$4,091,144	137%	137%
1-Jul-36	1-Sep-37	\$1,195,186	\$1,650,169	\$454,983	\$0	\$454,983	\$4,546,127	138%	138%
1-Jul-37	1-Sep-38	\$1,219,238	\$1,699,674	\$480,435	\$0	\$480,435	\$5,026,562	139%	139%
1-Jul-38	1-Sep-39	\$1,243,955	\$1,750,664	\$506,709	\$0	\$506,709	\$5,533,272	141%	141%
1-Jul-39	1-Sep-40	\$1,269,010	\$1,803,184	\$534,174	\$0	\$534,174	\$6,067,446	142%	142%
1-Jul-40	1-Sep-41	\$1,295,079	\$1,857,280	\$562,201	\$0	\$562,201	\$6,629,646	143%	143%
1-Jul-41	1-Sep-42	\$1,320,773	\$1,912,998	\$592,225	\$0	\$592,225	\$7,221,871	145%	145%
1-Jul-42	1-Sep-43	\$1,347,767	\$1,970,388	\$622,621	\$0	\$622,621	\$7,844,492	146%	146%
1-Jul-43	1-Sep-44	\$148,707	\$2,029,500	\$1,880,793	\$0	\$1,880,793	\$9,725,285	1365%	1365%
Total		\$27,708,311	\$36,485,427	\$8,777,116	\$948,169	\$9,725,285			

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13-Mar-15

¹See Schedule IV-A.

²See Schedule XX-A.

³Special taxes partly recover the Enterprise Zone and CHAP Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXV-B: Projected Payment of Debt Service and Debt Service Coverage - Series A (Excluding Tax Credits to the Developer)

Tax Year	Bond Year	Series A Net Annual Debt Service ¹	Total Phase IA Tax Increment		Special Tax	Net Surplus/Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
			Revenue ²	Surplus/(Deficit)				Tax Increment Revenues	Total Revenues
1-Jul-14	1-Sep-15	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	1-Sep-18	\$814,648	\$0	(\$814,648)	\$814,648	\$0	\$0	0%	100%
1-Jul-18	1-Sep-19	\$830,959	\$775,440	(\$55,519)	\$55,519	\$0	\$0	93%	100%
1-Jul-19	1-Sep-20	\$848,244	\$865,262	\$17,018	\$0	\$17,018	\$17,018	102%	102%
1-Jul-20	1-Sep-21	\$865,371	\$959,775	\$94,404	\$0	\$94,404	\$111,422	111%	111%
1-Jul-21	1-Sep-22	\$883,277	\$1,059,181	\$175,904	\$0	\$175,904	\$287,326	120%	120%
1-Jul-22	1-Sep-23	\$900,831	\$1,090,956	\$190,125	\$0	\$190,125	\$477,450	121%	121%
1-Jul-23	1-Sep-24	\$918,969	\$1,123,685	\$204,715	\$0	\$204,715	\$682,166	122%	122%
1-Jul-24	1-Sep-25	\$938,561	\$1,157,395	\$218,834	\$0	\$218,834	\$901,000	123%	123%
1-Jul-25	1-Sep-26	\$957,413	\$1,192,117	\$234,704	\$0	\$234,704	\$1,135,704	125%	125%
1-Jul-26	1-Sep-27	\$976,459	\$1,227,881	\$251,422	\$0	\$251,422	\$1,387,126	126%	126%
1-Jul-27	1-Sep-28	\$996,570	\$1,264,717	\$268,147	\$0	\$268,147	\$1,655,273	127%	127%
1-Jul-28	1-Sep-29	\$1,016,551	\$1,302,659	\$286,108	\$0	\$286,108	\$1,941,381	128%	128%
1-Jul-29	1-Sep-30	\$1,037,273	\$1,341,738	\$304,466	\$0	\$304,466	\$2,245,846	129%	129%
1-Jul-30	1-Sep-31	\$1,058,540	\$1,381,990	\$323,450	\$0	\$323,450	\$2,569,297	131%	131%
1-Jul-31	1-Sep-32	\$1,080,159	\$1,423,450	\$343,291	\$0	\$343,291	\$2,912,588	132%	132%
1-Jul-32	1-Sep-33	\$1,101,934	\$1,466,154	\$364,220	\$0	\$364,220	\$3,276,808	133%	133%
1-Jul-33	1-Sep-34	\$1,124,671	\$1,510,138	\$385,467	\$0	\$385,467	\$3,662,275	134%	134%
1-Jul-34	1-Sep-35	\$1,147,110	\$1,555,442	\$408,332	\$0	\$408,332	\$4,070,608	136%	136%
1-Jul-35	1-Sep-36	\$1,171,056	\$1,602,106	\$431,049	\$0	\$431,049	\$4,501,657	137%	137%
1-Jul-36	1-Sep-37	\$1,195,186	\$1,650,169	\$454,983	\$0	\$454,983	\$4,956,640	138%	138%
1-Jul-37	1-Sep-38	\$1,219,238	\$1,699,674	\$480,435	\$0	\$480,435	\$5,437,075	139%	139%
1-Jul-38	1-Sep-39	\$1,243,955	\$1,750,664	\$506,709	\$0	\$506,709	\$5,943,785	141%	141%
1-Jul-39	1-Sep-40	\$1,269,010	\$1,803,184	\$534,174	\$0	\$534,174	\$6,477,959	142%	142%
1-Jul-40	1-Sep-41	\$1,295,079	\$1,857,280	\$562,201	\$0	\$562,201	\$7,040,160	143%	143%
1-Jul-41	1-Sep-42	\$1,320,773	\$1,912,998	\$592,225	\$0	\$592,225	\$7,632,384	145%	145%
1-Jul-42	1-Sep-43	\$1,347,767	\$1,970,388	\$622,621	\$0	\$622,621	\$8,255,005	146%	146%
1-Jul-43	1-Sep-44	\$148,707	\$2,029,500	\$1,880,793	\$0	\$1,880,793	\$10,135,798	1365%	1365%
Total		\$27,708,311	\$36,973,942	\$9,265,631	\$870,167	\$10,135,798			

MuniCap, Inc.

Z:\CONSULTING\Baltimore\Poppleton\[Projection No. 15 (rev.).xlsx]XXV-B

13-Mar-15

¹See Schedule IV-A.

²See Schedule XX-B.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXVI-A: Projected Payment of Debt Service and Debt Service Coverage - Series A & Series B (Including All Tax Credits)

Tax Year	Bond Year	Net Annual Debt Service ¹			Total Tax Increment Revenue			Surplus/(Deficit)	Special Tax ⁴	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
		Series A	Series B	Total	Phase IA ²	Phase IB ³	Total					Tax Increment Revenues	Total Revenues
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	1-Sep-18	\$814,648	\$0	\$814,648	\$0	\$0	\$0	(\$814,648)	\$814,648	\$0	\$0	0%	100%
1-Jul-18	1-Sep-19	\$830,959	\$0	\$830,959	\$730,531	\$0	\$730,531	(\$100,428)	\$100,428	\$0	\$0	88%	100%
1-Jul-19	1-Sep-20	\$848,244	\$0	\$848,244	\$815,151	\$0	\$815,151	(\$33,093)	\$33,093	\$0	\$0	96%	100%
1-Jul-20	1-Sep-21	\$865,371	\$0	\$865,371	\$904,191	\$0	\$904,191	\$38,819	\$0	\$38,819	\$38,819	104%	104%
1-Jul-21	1-Sep-22	\$883,277	\$659,264	\$1,542,541	\$997,839	\$673,827	\$1,671,666	\$129,125	\$0	\$129,125	\$167,944	108%	108%
1-Jul-22	1-Sep-23	\$900,831	\$672,216	\$1,573,048	\$1,027,774	\$751,878	\$1,779,653	\$206,605	\$0	\$206,605	\$374,549	113%	113%
1-Jul-23	1-Sep-24	\$918,969	\$686,328	\$1,605,297	\$1,066,742	\$834,007	\$1,900,749	\$295,452	\$0	\$295,452	\$670,001	118%	118%
1-Jul-24	1-Sep-25	\$938,561	\$700,469	\$1,639,030	\$1,107,123	\$920,386	\$2,027,509	\$388,479	\$0	\$388,479	\$1,058,480	124%	124%
1-Jul-25	1-Sep-26	\$957,413	\$714,574	\$1,671,987	\$1,148,967	\$947,997	\$2,096,964	\$424,978	\$0	\$424,978	\$1,483,458	125%	125%
1-Jul-26	1-Sep-27	\$976,459	\$729,579	\$1,706,037	\$1,192,325	\$988,859	\$2,181,184	\$475,147	\$0	\$475,147	\$1,958,604	128%	128%
1-Jul-27	1-Sep-28	\$996,570	\$744,353	\$1,740,923	\$1,237,250	\$1,031,319	\$2,268,569	\$527,647	\$0	\$527,647	\$2,486,251	130%	130%
1-Jul-28	1-Sep-29	\$1,016,551	\$759,832	\$1,776,383	\$1,302,659	\$1,075,437	\$2,378,095	\$601,713	\$0	\$601,713	\$3,087,963	134%	134%
1-Jul-29	1-Sep-30	\$1,037,273	\$774,886	\$1,812,158	\$1,341,738	\$1,121,274	\$2,463,012	\$650,854	\$0	\$650,854	\$3,738,817	136%	136%
1-Jul-30	1-Sep-31	\$1,058,540	\$790,449	\$1,848,989	\$1,381,990	\$1,168,892	\$2,550,883	\$701,893	\$0	\$701,893	\$4,440,710	138%	138%
1-Jul-31	1-Sep-32	\$1,080,159	\$806,393	\$1,886,552	\$1,423,450	\$1,247,160	\$2,670,610	\$784,058	\$0	\$784,058	\$5,224,768	142%	142%
1-Jul-32	1-Sep-33	\$1,101,934	\$823,587	\$1,925,521	\$1,466,154	\$1,284,574	\$2,750,728	\$825,207	\$0	\$825,207	\$6,049,976	143%	143%
1-Jul-33	1-Sep-34	\$1,124,671	\$839,836	\$1,964,507	\$1,510,138	\$1,323,112	\$2,833,250	\$868,743	\$0	\$868,743	\$6,918,719	144%	144%
1-Jul-34	1-Sep-35	\$1,147,110	\$857,075	\$2,004,185	\$1,555,442	\$1,362,805	\$2,918,247	\$914,063	\$0	\$914,063	\$7,832,782	146%	146%
1-Jul-35	1-Sep-36	\$1,171,056	\$874,109	\$2,045,166	\$1,602,106	\$1,403,689	\$3,005,795	\$960,629	\$0	\$960,629	\$8,793,411	147%	147%
1-Jul-36	1-Sep-37	\$1,195,186	\$892,809	\$2,087,995	\$1,650,169	\$1,445,800	\$3,095,969	\$1,007,973	\$0	\$1,007,973	\$9,801,384	148%	148%
1-Jul-37	1-Sep-38	\$1,219,238	\$910,915	\$2,130,154	\$1,699,674	\$1,489,174	\$3,188,848	\$1,058,694	\$0	\$1,058,694	\$10,860,078	150%	150%
1-Jul-38	1-Sep-39	\$1,243,955	\$929,296	\$2,173,251	\$1,750,664	\$1,533,849	\$3,284,513	\$1,111,262	\$0	\$1,111,262	\$11,971,340	151%	151%
1-Jul-39	1-Sep-40	\$1,269,010	\$947,759	\$2,216,768	\$1,803,184	\$1,579,865	\$3,383,049	\$1,166,280	\$0	\$1,166,280	\$13,137,621	153%	153%
1-Jul-40	1-Sep-41	\$1,295,079	\$967,107	\$2,262,186	\$1,857,280	\$1,627,260	\$3,484,540	\$1,222,354	\$0	\$1,222,354	\$14,359,975	154%	154%
1-Jul-41	1-Sep-42	\$1,320,773	\$987,081	\$2,307,854	\$1,912,998	\$1,676,078	\$3,589,076	\$1,281,222	\$0	\$1,281,222	\$15,641,197	156%	156%
1-Jul-42	1-Sep-43	\$1,347,767	\$1,006,421	\$2,354,189	\$1,970,388	\$1,726,361	\$3,696,749	\$1,342,560	\$0	\$1,342,560	\$16,983,757	157%	157%
1-Jul-43	1-Sep-44	\$148,707	\$1,026,933	\$1,175,640	\$2,029,500	\$1,778,151	\$3,807,651	\$2,632,011	\$0	\$2,632,011	\$19,615,768	324%	324%
1-Jul-44	1-Sep-45	\$0	\$1,048,291	\$1,048,291	\$2,090,385	\$1,831,496	\$3,921,881	\$2,873,589	\$0	\$2,873,589	\$22,489,357	374%	374%
1-Jul-45	1-Sep-46	\$0	\$1,069,171	\$1,069,171	\$2,153,096	\$1,886,441	\$4,039,537	\$2,970,366	\$0	\$2,970,366	\$25,459,723	378%	378%
1-Jul-46	1-Sep-47	\$0	\$1,091,312	\$1,091,312	\$2,217,689	\$1,943,034	\$4,160,723	\$3,069,411	\$0	\$3,069,411	\$28,529,134	381%	381%
1-Jul-47	1-Sep-48	\$0	\$98,125	\$98,125	\$2,284,220	\$2,001,325	\$4,285,545	\$4,187,419	\$0	\$4,187,419	\$32,716,553	4367%	4367%
Total		\$27,708,311	\$22,408,171	\$50,116,482	\$45,230,816	\$36,654,051	\$81,884,867	\$31,768,385	\$948,169	\$32,716,553			

MuniCap, Inc.

Z:\CONSULTING\Baltimore\Poppleton\Projection No. 15 (rev.).xlsx\XXVI-A

13-Mar-15

¹See Schedules IV-A through IV-B.

²See Schedule XX-A.

³See Schedule XXI-A.

⁴Special taxes partly recover the Enterprise Zone and CHAP Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXVI-B: Projected Payment of Debt Service and Debt Service Coverage - Series A & Series B (Excluding Tax Credits to the Developer)

Tax Year	Bond Year	Net Annual Debt Service ¹			Total Tax Increment Revenue			Surplus/(Deficit)	Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
		Series A	Series B	Total	Phase IA ²	Phase IB ³	Total					Tax Increment Revenues	Total Revenues
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	1-Sep-18	\$814,648	\$0	\$814,648	\$0	\$0	\$0	(\$814,648)	\$814,648	\$0	\$0	0%	100%
1-Jul-18	1-Sep-19	\$830,959	\$0	\$830,959	\$775,440	\$0	\$775,440	(\$55,519)	\$55,519	\$0	\$0	93%	100%
1-Jul-19	1-Sep-20	\$848,244	\$0	\$848,244	\$865,262	\$0	\$865,262	\$17,018	\$0	\$17,018	\$17,018	102%	102%
1-Jul-20	1-Sep-21	\$865,371	\$0	\$865,371	\$959,775	\$0	\$959,775	\$94,404	\$0	\$94,404	\$111,422	111%	111%
1-Jul-21	1-Sep-22	\$883,277	\$659,264	\$1,542,541	\$1,059,181	\$742,403	\$1,801,584	\$259,043	\$0	\$259,043	\$370,465	117%	117%
1-Jul-22	1-Sep-23	\$900,831	\$672,216	\$1,573,048	\$1,090,956	\$828,398	\$1,919,354	\$346,307	\$0	\$346,307	\$716,771	122%	122%
1-Jul-23	1-Sep-24	\$918,969	\$686,328	\$1,605,297	\$1,123,685	\$918,885	\$2,042,569	\$437,272	\$0	\$437,272	\$1,154,043	127%	127%
1-Jul-24	1-Sep-25	\$938,561	\$700,469	\$1,639,030	\$1,157,395	\$1,014,055	\$2,171,450	\$532,420	\$0	\$532,420	\$1,686,464	132%	132%
1-Jul-25	1-Sep-26	\$957,413	\$714,574	\$1,671,987	\$1,192,117	\$1,044,477	\$2,236,594	\$564,607	\$0	\$564,607	\$2,251,071	134%	134%
1-Jul-26	1-Sep-27	\$976,459	\$729,579	\$1,706,037	\$1,227,881	\$1,075,811	\$2,303,691	\$597,654	\$0	\$597,654	\$2,848,725	135%	135%
1-Jul-27	1-Sep-28	\$996,570	\$744,353	\$1,740,923	\$1,264,717	\$1,108,085	\$2,372,802	\$631,880	\$0	\$631,880	\$3,480,604	136%	136%
1-Jul-28	1-Sep-29	\$1,016,551	\$759,832	\$1,776,383	\$1,302,659	\$1,141,328	\$2,443,986	\$667,603	\$0	\$667,603	\$4,148,208	138%	138%
1-Jul-29	1-Sep-30	\$1,037,273	\$774,886	\$1,812,158	\$1,341,738	\$1,175,568	\$2,517,306	\$705,148	\$0	\$705,148	\$4,853,355	139%	139%
1-Jul-30	1-Sep-31	\$1,058,540	\$790,449	\$1,848,989	\$1,381,990	\$1,210,835	\$2,592,825	\$743,836	\$0	\$743,836	\$5,597,191	140%	140%
1-Jul-31	1-Sep-32	\$1,080,159	\$806,393	\$1,886,552	\$1,423,450	\$1,247,160	\$2,670,610	\$784,058	\$0	\$784,058	\$6,381,249	142%	142%
1-Jul-32	1-Sep-33	\$1,101,934	\$823,587	\$1,925,521	\$1,466,154	\$1,284,574	\$2,750,728	\$825,207	\$0	\$825,207	\$7,206,456	143%	143%
1-Jul-33	1-Sep-34	\$1,124,671	\$839,836	\$1,964,507	\$1,510,138	\$1,323,112	\$2,833,250	\$868,743	\$0	\$868,743	\$8,075,200	144%	144%
1-Jul-34	1-Sep-35	\$1,147,110	\$857,075	\$2,004,185	\$1,555,442	\$1,362,805	\$2,918,247	\$914,063	\$0	\$914,063	\$8,989,262	146%	146%
1-Jul-35	1-Sep-36	\$1,171,056	\$874,109	\$2,045,166	\$1,602,106	\$1,403,689	\$3,005,795	\$960,629	\$0	\$960,629	\$9,949,891	147%	147%
1-Jul-36	1-Sep-37	\$1,195,186	\$892,809	\$2,087,995	\$1,650,169	\$1,445,800	\$3,095,969	\$1,007,973	\$0	\$1,007,973	\$10,957,865	148%	148%
1-Jul-37	1-Sep-38	\$1,219,238	\$910,915	\$2,130,154	\$1,699,674	\$1,489,174	\$3,188,848	\$1,058,694	\$0	\$1,058,694	\$12,016,559	150%	150%
1-Jul-38	1-Sep-39	\$1,243,955	\$929,296	\$2,173,251	\$1,750,664	\$1,533,849	\$3,284,513	\$1,111,262	\$0	\$1,111,262	\$13,127,821	151%	151%
1-Jul-39	1-Sep-40	\$1,269,010	\$947,759	\$2,216,768	\$1,803,184	\$1,579,865	\$3,383,049	\$1,166,280	\$0	\$1,166,280	\$14,294,101	153%	153%
1-Jul-40	1-Sep-41	\$1,295,079	\$967,107	\$2,262,186	\$1,857,280	\$1,627,260	\$3,484,540	\$1,222,354	\$0	\$1,222,354	\$15,516,455	154%	154%
1-Jul-41	1-Sep-42	\$1,320,773	\$987,081	\$2,307,854	\$1,912,998	\$1,676,078	\$3,589,076	\$1,281,222	\$0	\$1,281,222	\$16,797,678	156%	156%
1-Jul-42	1-Sep-43	\$1,347,767	\$1,006,421	\$2,354,189	\$1,970,388	\$1,726,361	\$3,696,749	\$1,342,560	\$0	\$1,342,560	\$18,140,238	157%	157%
1-Jul-43	1-Sep-44	\$148,707	\$1,026,933	\$1,175,640	\$2,029,500	\$1,778,151	\$3,807,651	\$2,632,011	\$0	\$2,632,011	\$20,772,249	324%	324%
1-Jul-44	1-Sep-45	\$0	\$1,048,291	\$1,048,291	\$2,090,385	\$1,831,496	\$3,921,881	\$2,873,589	\$0	\$2,873,589	\$23,645,838	374%	374%
1-Jul-45	1-Sep-46	\$0	\$1,069,171	\$1,069,171	\$2,153,096	\$1,886,441	\$4,039,537	\$2,970,366	\$0	\$2,970,366	\$26,616,204	378%	378%
1-Jul-46	1-Sep-47	\$0	\$1,091,312	\$1,091,312	\$2,217,689	\$1,943,034	\$4,160,723	\$3,069,411	\$0	\$3,069,411	\$29,685,615	381%	381%
1-Jul-47	1-Sep-48	\$0	\$98,125	\$98,125	\$2,284,220	\$2,001,325	\$4,285,545	\$4,187,419	\$0	\$4,187,419	\$33,873,034	4367%	4367%
Total		\$27,708,311	\$22,408,171	\$50,116,482	\$45,719,331	\$37,400,018	\$83,119,349	\$33,002,867	\$870,167	\$33,873,034			

MuniCap, Inc.

Z:\CONSULTING\Baltimore\Poppleton\Projection No. 15 (rev.).xlsx\XXVI-B

13-Mar-15

¹See Schedules IV-A through IV-B.

²See Schedule XX-B.

³See Schedule XXI-B.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXVII-A: Projected Payment of Debt Service and Debt Service Coverage - Series A through Series C (Including All Tax Credits)

Tax Year	Bond Year	Net Annual Debt Service ¹			Total Tax Increment Revenue			Surplus/(Deficit)	Special Tax ⁴	Net Surplus/Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
		Series A & B	Series C	Total	Phase IA & IB ²	Phase II ³	Total					Tax Increment Revenues	Total Revenues
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	1-Sep-18	\$814,648	\$0	\$814,648	\$0	\$0	\$0	(\$814,648)	\$814,648	\$0	\$0	0%	100%
1-Jul-18	1-Sep-19	\$830,959	\$0	\$830,959	\$730,531	\$0	\$730,531	(\$100,428)	\$100,428	\$0	\$0	88%	100%
1-Jul-19	1-Sep-20	\$848,244	\$0	\$848,244	\$815,151	\$0	\$815,151	(\$33,093)	\$33,093	\$0	\$0	96%	100%
1-Jul-20	1-Sep-21	\$865,371	\$0	\$865,371	\$904,191	\$0	\$904,191	\$38,819	\$0	\$38,819	\$38,819	104%	104%
1-Jul-21	1-Sep-22	\$1,542,541	\$0	\$1,542,541	\$1,671,666	\$0	\$1,671,666	\$129,125	\$0	\$129,125	\$167,944	108%	108%
1-Jul-22	1-Sep-23	\$1,573,048	\$0	\$1,573,048	\$1,779,653	\$0	\$1,779,653	\$206,605	\$0	\$206,605	\$374,549	113%	113%
1-Jul-23	1-Sep-24	\$1,605,297	\$0	\$1,605,297	\$1,900,749	\$0	\$1,900,749	\$295,452	\$0	\$295,452	\$670,001	118%	118%
1-Jul-24	1-Sep-25	\$1,639,030	\$0	\$1,639,030	\$2,027,509	\$0	\$2,027,509	\$388,479	\$0	\$388,479	\$1,058,480	124%	124%
1-Jul-25	1-Sep-26	\$1,671,987	\$916,995	\$2,588,981	\$2,096,964	\$1,399,859	\$3,496,824	\$907,842	\$0	\$907,842	\$1,966,322	135%	135%
1-Jul-26	1-Sep-27	\$1,706,037	\$935,882	\$2,641,919	\$2,181,184	\$1,815,768	\$3,996,952	\$1,355,033	\$0	\$1,355,033	\$3,321,356	151%	151%
1-Jul-27	1-Sep-28	\$1,740,923	\$955,538	\$2,696,461	\$2,268,569	\$2,293,010	\$4,561,579	\$1,865,118	\$0	\$1,865,118	\$5,186,474	169%	169%
1-Jul-28	1-Sep-29	\$1,776,383	\$974,834	\$2,751,217	\$2,378,095	\$2,836,017	\$5,214,113	\$2,462,896	\$0	\$2,462,896	\$7,649,370	190%	190%
1-Jul-29	1-Sep-30	\$1,812,158	\$994,704	\$2,806,863	\$2,463,012	\$3,220,604	\$5,683,616	\$2,876,753	\$0	\$2,876,753	\$10,526,123	202%	202%
1-Jul-30	1-Sep-31	\$1,848,989	\$1,015,019	\$2,864,009	\$2,550,883	\$3,625,707	\$6,176,589	\$3,312,581	\$0	\$3,312,581	\$13,838,704	216%	216%
1-Jul-31	1-Sep-32	\$1,886,552	\$1,035,648	\$2,922,200	\$2,670,610	\$3,734,731	\$6,405,341	\$3,483,141	\$0	\$3,483,141	\$17,321,845	219%	219%
1-Jul-32	1-Sep-33	\$1,925,521	\$1,057,462	\$2,982,983	\$2,750,728	\$3,847,027	\$6,597,755	\$3,614,772	\$0	\$3,614,772	\$20,936,617	221%	221%
1-Jul-33	1-Sep-34	\$1,964,507	\$1,078,266	\$3,042,773	\$2,833,250	\$3,962,691	\$6,795,941	\$3,753,168	\$0	\$3,753,168	\$24,689,785	223%	223%
1-Jul-34	1-Sep-35	\$2,004,185	\$1,100,995	\$3,105,180	\$2,918,247	\$4,081,825	\$7,000,073	\$3,894,893	\$0	\$3,894,893	\$28,584,678	225%	225%
1-Jul-35	1-Sep-36	\$2,045,166	\$1,123,389	\$3,168,554	\$3,005,795	\$4,204,534	\$7,210,328	\$4,041,774	\$0	\$4,041,774	\$32,626,452	228%	228%
1-Jul-36	1-Sep-37	\$2,087,995	\$1,146,317	\$3,234,313	\$3,095,969	\$4,330,923	\$7,426,892	\$4,192,579	\$0	\$4,192,579	\$36,819,031	230%	230%
1-Jul-37	1-Sep-38	\$2,130,154	\$1,169,586	\$3,299,740	\$3,188,848	\$4,461,104	\$7,649,952	\$4,350,212	\$0	\$4,350,212	\$41,169,243	232%	232%
1-Jul-38	1-Sep-39	\$2,173,251	\$1,193,000	\$3,366,251	\$3,284,513	\$4,595,191	\$7,879,704	\$4,513,453	\$0	\$4,513,453	\$45,682,696	234%	234%
1-Jul-39	1-Sep-40	\$2,216,768	\$1,217,365	\$3,434,133	\$3,383,049	\$4,733,300	\$8,116,349	\$4,682,216	\$0	\$4,682,216	\$50,364,912	236%	236%
1-Jul-40	1-Sep-41	\$2,262,186	\$1,242,420	\$3,504,606	\$3,484,540	\$4,875,553	\$8,360,093	\$4,855,487	\$0	\$4,855,487	\$55,220,399	239%	239%
1-Jul-41	1-Sep-42	\$2,307,854	\$1,266,906	\$3,574,760	\$3,589,076	\$5,022,073	\$8,611,149	\$5,036,389	\$0	\$5,036,389	\$60,256,788	241%	241%
1-Jul-42	1-Sep-43	\$2,354,189	\$1,292,627	\$3,646,816	\$3,696,749	\$5,172,989	\$8,869,737	\$5,222,921	\$0	\$5,222,921	\$65,479,709	243%	243%
1-Jul-43	1-Sep-44	\$1,175,640	\$1,319,259	\$2,494,899	\$3,807,651	\$5,328,432	\$9,136,083	\$6,641,184	\$0	\$6,641,184	\$72,120,893	366%	366%
1-Jul-44	1-Sep-45	\$1,048,291	\$1,346,477	\$2,394,768	\$3,921,881	\$5,488,538	\$9,410,419	\$7,015,650	\$0	\$7,015,650	\$79,136,543	393%	393%
1-Jul-45	1-Sep-46	\$1,069,171	\$1,373,956	\$2,443,127	\$4,039,537	\$5,653,448	\$9,692,985	\$7,249,857	\$0	\$7,249,857	\$86,386,400	397%	397%
1-Jul-46	1-Sep-47	\$1,091,312	\$1,401,372	\$2,492,684	\$4,160,723	\$5,823,305	\$9,984,028	\$7,491,344	\$0	\$7,491,344	\$93,877,744	401%	401%
1-Jul-47	1-Sep-48	\$98,125	\$1,429,399	\$1,527,524	\$4,285,545	\$5,998,257	\$10,283,802	\$8,756,278	\$0	\$8,756,278	\$102,634,022	673%	673%
1-Jul-48	1-Sep-49	\$0	\$1,458,647	\$1,458,647	\$4,414,111	\$6,178,459	\$10,592,570	\$9,133,923	\$0	\$9,133,923	\$111,767,945	726%	726%
1-Jul-49	1-Sep-50	\$0	\$1,488,661	\$1,488,661	\$4,546,534	\$6,364,066	\$10,910,600	\$9,421,939	\$0	\$9,421,939	\$121,189,884	733%	733%
1-Jul-50	1-Sep-51	\$0	\$1,518,988	\$1,518,988	\$4,682,930	\$6,555,241	\$11,238,172	\$9,719,184	\$0	\$9,719,184	\$130,909,068	740%	740%
1-Jul-51	1-Sep-52	\$0	\$128,671	\$128,671	\$4,823,418	\$6,752,152	\$11,575,570	\$11,446,900	\$0	\$11,446,900	\$142,355,968	8996%	8996%
Total		\$50,116,482	\$31,182,384	\$81,298,866	\$100,351,861	\$122,354,804	\$222,706,665	\$141,407,799	\$948,169	\$142,355,968			

MuniCap, Inc.

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13-Mar-15

¹See Schedules IV-A through IV-C.

²See Schedules XX-A and XXI-A.

³See Schedule XXII-A.

⁴Special taxes partly recover the Enterprise Zone and CHAP Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXVII-B: Projected Payment of Debt Service and Debt Service Coverage - Series A through Series C (Excluding Tax Credits to the Developer)

Tax Year	Bond Year	Net Annual Debt Service ¹			Total Tax Increment Revenue			Surplus/(Deficit)	Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
		Series A & B	Series C	Total	Phase IA & IB ²	Phase II ³	Total					Tax Increment Revenues	Total Revenues
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	1-Sep-18	\$814,648	\$0	\$814,648	\$0	\$0	\$0	(\$814,648)	\$814,648	\$0	\$0	0%	100%
1-Jul-18	1-Sep-19	\$830,959	\$0	\$830,959	\$775,440	\$0	\$775,440	(\$55,519)	\$55,519	\$0	\$0	93%	100%
1-Jul-19	1-Sep-20	\$848,244	\$0	\$848,244	\$865,262	\$0	\$865,262	\$17,018	\$0	\$17,018	\$17,018	102%	102%
1-Jul-20	1-Sep-21	\$865,371	\$0	\$865,371	\$959,775	\$0	\$959,775	\$94,404	\$0	\$94,404	\$111,422	111%	111%
1-Jul-21	1-Sep-22	\$1,542,541	\$0	\$1,542,541	\$1,801,584	\$0	\$1,801,584	\$259,043	\$0	\$259,043	\$370,465	117%	117%
1-Jul-22	1-Sep-23	\$1,573,048	\$0	\$1,573,048	\$1,919,354	\$0	\$1,919,354	\$346,307	\$0	\$346,307	\$716,771	122%	122%
1-Jul-23	1-Sep-24	\$1,605,297	\$0	\$1,605,297	\$2,042,569	\$0	\$2,042,569	\$437,272	\$0	\$437,272	\$1,154,043	127%	127%
1-Jul-24	1-Sep-25	\$1,639,030	\$0	\$1,639,030	\$2,171,450	\$0	\$2,171,450	\$532,420	\$0	\$532,420	\$1,686,464	132%	132%
1-Jul-25	1-Sep-26	\$1,671,987	\$916,995	\$2,588,981	\$2,236,594	\$1,399,859	\$3,636,453	\$1,047,472	\$0	\$1,047,472	\$2,733,935	140%	140%
1-Jul-26	1-Sep-27	\$1,706,037	\$935,882	\$2,641,919	\$2,303,691	\$1,815,768	\$4,119,460	\$1,477,541	\$0	\$1,477,541	\$4,211,476	156%	156%
1-Jul-27	1-Sep-28	\$1,740,923	\$955,538	\$2,696,461	\$2,372,802	\$2,293,010	\$4,665,812	\$1,969,351	\$0	\$1,969,351	\$6,180,827	173%	173%
1-Jul-28	1-Sep-29	\$1,776,383	\$974,834	\$2,751,217	\$2,443,986	\$2,836,017	\$5,280,003	\$2,528,787	\$0	\$2,528,787	\$8,709,614	192%	192%
1-Jul-29	1-Sep-30	\$1,812,158	\$994,704	\$2,806,863	\$2,517,306	\$3,220,604	\$5,737,910	\$2,931,048	\$0	\$2,931,048	\$11,640,662	204%	204%
1-Jul-30	1-Sep-31	\$1,848,989	\$1,015,019	\$2,864,009	\$2,592,825	\$3,625,707	\$6,218,532	\$3,354,523	\$0	\$3,354,523	\$14,995,185	217%	217%
1-Jul-31	1-Sep-32	\$1,886,552	\$1,035,648	\$2,922,200	\$2,670,610	\$3,734,731	\$6,405,341	\$3,483,141	\$0	\$3,483,141	\$18,478,325	219%	219%
1-Jul-32	1-Sep-33	\$1,925,521	\$1,057,462	\$2,982,983	\$2,750,728	\$3,847,027	\$6,597,755	\$3,614,772	\$0	\$3,614,772	\$22,093,097	221%	221%
1-Jul-33	1-Sep-34	\$1,964,507	\$1,078,266	\$3,042,773	\$2,833,250	\$3,962,691	\$6,795,941	\$3,753,168	\$0	\$3,753,168	\$25,846,265	223%	223%
1-Jul-34	1-Sep-35	\$2,004,185	\$1,100,995	\$3,105,180	\$2,918,247	\$4,081,825	\$7,000,073	\$3,894,893	\$0	\$3,894,893	\$29,741,159	225%	225%
1-Jul-35	1-Sep-36	\$2,045,166	\$1,123,389	\$3,168,554	\$3,005,795	\$4,204,534	\$7,210,328	\$4,041,774	\$0	\$4,041,774	\$33,782,933	228%	228%
1-Jul-36	1-Sep-37	\$2,087,995	\$1,146,317	\$3,234,313	\$3,095,969	\$4,330,923	\$7,426,892	\$4,192,579	\$0	\$4,192,579	\$37,975,512	230%	230%
1-Jul-37	1-Sep-38	\$2,130,154	\$1,169,586	\$3,299,740	\$3,188,848	\$4,461,104	\$7,649,952	\$4,350,212	\$0	\$4,350,212	\$42,325,724	232%	232%
1-Jul-38	1-Sep-39	\$2,173,251	\$1,193,000	\$3,366,251	\$3,284,513	\$4,595,191	\$7,879,704	\$4,513,453	\$0	\$4,513,453	\$46,839,177	234%	234%
1-Jul-39	1-Sep-40	\$2,216,768	\$1,217,365	\$3,434,133	\$3,383,049	\$4,733,300	\$8,116,349	\$4,682,216	\$0	\$4,682,216	\$51,521,392	236%	236%
1-Jul-40	1-Sep-41	\$2,262,186	\$1,242,420	\$3,504,606	\$3,484,540	\$4,875,553	\$8,360,093	\$4,855,487	\$0	\$4,855,487	\$56,376,879	239%	239%
1-Jul-41	1-Sep-42	\$2,307,854	\$1,266,906	\$3,574,760	\$3,589,076	\$5,022,073	\$8,611,149	\$5,036,389	\$0	\$5,036,389	\$61,413,269	241%	241%
1-Jul-42	1-Sep-43	\$2,354,189	\$1,292,627	\$3,646,816	\$3,696,749	\$5,172,989	\$8,869,737	\$5,222,921	\$0	\$5,222,921	\$66,636,190	243%	243%
1-Jul-43	1-Sep-44	\$1,175,640	\$1,319,259	\$2,494,899	\$3,807,651	\$5,328,432	\$9,136,083	\$6,641,184	\$0	\$6,641,184	\$73,277,374	366%	366%
1-Jul-44	1-Sep-45	\$1,048,291	\$1,346,477	\$2,394,768	\$3,921,881	\$5,488,538	\$9,410,419	\$7,015,650	\$0	\$7,015,650	\$80,293,024	393%	393%
1-Jul-45	1-Sep-46	\$1,069,171	\$1,373,956	\$2,443,127	\$4,039,537	\$5,653,448	\$9,692,985	\$7,249,857	\$0	\$7,249,857	\$87,542,881	397%	397%
1-Jul-46	1-Sep-47	\$1,091,312	\$1,401,372	\$2,492,684	\$4,160,723	\$5,823,305	\$9,984,028	\$7,491,344	\$0	\$7,491,344	\$95,034,225	401%	401%
1-Jul-47	1-Sep-48	\$98,125	\$1,429,399	\$1,527,524	\$4,285,545	\$5,998,257	\$10,283,802	\$8,756,278	\$0	\$8,756,278	\$103,790,503	673%	673%
1-Jul-48	1-Sep-49	\$0	\$1,458,647	\$1,458,647	\$4,414,111	\$6,178,459	\$10,592,570	\$9,133,923	\$0	\$9,133,923	\$112,924,426	726%	726%
1-Jul-49	1-Sep-50	\$0	\$1,488,661	\$1,488,661	\$4,546,534	\$6,364,066	\$10,910,600	\$9,421,939	\$0	\$9,421,939	\$122,346,365	733%	733%
1-Jul-50	1-Sep-51	\$0	\$1,518,988	\$1,518,988	\$4,682,930	\$6,555,241	\$11,238,172	\$9,719,184	\$0	\$9,719,184	\$132,065,549	740%	740%
1-Jul-51	1-Sep-52	\$0	\$128,671	\$128,671	\$4,823,418	\$6,752,152	\$11,575,570	\$11,446,900	\$0	\$11,446,900	\$143,512,448	8996%	8996%
Total		\$50,116,482	\$31,182,384	\$81,298,866	\$101,586,343	\$122,354,804	\$223,941,147	\$142,642,281	\$870,167	\$143,512,448			

MuniCap, Inc.

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13-Mar-15

¹See Schedules IV-A through IV-C.

²See Schedules XX-B and XXI-B.

³See Schedule XXII-B.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXVIII-A: Projected Payment of Debt Service and Debt Service Coverage - Series A through Series D (Including All Tax Credits)

Tax Year	Bond Year	Net Annual Debt Service ¹			Total Tax Increment Revenue				Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage		
		Series A, B & C	Series D	Total	Phase IA, IB & II ²	Phase III ³	Total	Surplus/(Deficit)			Special Tax ⁴	Tax Increment Revenues	Total Revenues
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	1-Sep-18	\$814,648	\$0	\$814,648	\$0	\$0	\$0	(\$814,648)	\$814,648	\$0	\$0	0%	100%
1-Jul-18	1-Sep-19	\$830,959	\$0	\$830,959	\$730,531	\$0	\$730,531	(\$100,428)	\$100,428	\$0	\$0	88%	100%
1-Jul-19	1-Sep-20	\$848,244	\$0	\$848,244	\$815,151	\$0	\$815,151	(\$33,093)	\$33,093	\$0	\$0	96%	100%
1-Jul-20	1-Sep-21	\$865,371	\$0	\$865,371	\$904,191	\$0	\$904,191	\$38,819	\$0	\$38,819	\$38,819	104%	104%
1-Jul-21	1-Sep-22	\$1,542,541	\$0	\$1,542,541	\$1,671,666	\$0	\$1,671,666	\$129,125	\$0	\$129,125	\$167,944	108%	108%
1-Jul-22	1-Sep-23	\$1,573,048	\$0	\$1,573,048	\$1,779,653	\$0	\$1,779,653	\$206,605	\$0	\$206,605	\$374,549	113%	113%
1-Jul-23	1-Sep-24	\$1,605,297	\$0	\$1,605,297	\$1,900,749	\$0	\$1,900,749	\$295,452	\$0	\$295,452	\$670,001	118%	118%
1-Jul-24	1-Sep-25	\$1,639,030	\$0	\$1,639,030	\$2,027,509	\$0	\$2,027,509	\$388,479	\$0	\$388,479	\$1,058,480	124%	124%
1-Jul-25	1-Sep-26	\$2,588,981	\$0	\$2,588,981	\$3,496,824	\$0	\$3,496,824	\$907,842	\$0	\$907,842	\$1,966,322	135%	135%
1-Jul-26	1-Sep-27	\$2,641,919	\$0	\$2,641,919	\$3,996,952	\$0	\$3,996,952	\$1,355,033	\$0	\$1,355,033	\$3,321,356	151%	151%
1-Jul-27	1-Sep-28	\$2,696,461	\$0	\$2,696,461	\$4,561,579	\$0	\$4,561,579	\$1,865,118	\$0	\$1,865,118	\$5,186,474	169%	169%
1-Jul-28	1-Sep-29	\$2,751,217	\$320,270	\$3,071,487	\$5,214,113	\$476,545	\$5,690,658	\$2,619,171	\$0	\$2,619,171	\$7,805,645	185%	185%
1-Jul-29	1-Sep-30	\$2,806,863	\$326,352	\$3,133,214	\$5,683,616	\$618,414	\$6,302,030	\$3,168,816	\$0	\$3,168,816	\$10,974,461	201%	201%
1-Jul-30	1-Sep-31	\$2,864,009	\$333,048	\$3,197,057	\$6,176,589	\$781,198	\$6,957,788	\$3,760,731	\$0	\$3,760,731	\$14,735,192	218%	218%
1-Jul-31	1-Sep-32	\$2,922,200	\$340,294	\$3,262,494	\$6,405,341	\$966,408	\$7,371,750	\$4,109,255	\$0	\$4,109,255	\$18,844,447	226%	226%
1-Jul-32	1-Sep-33	\$2,982,983	\$347,024	\$3,330,007	\$6,597,755	\$1,097,504	\$7,695,259	\$4,365,251	\$0	\$4,365,251	\$23,209,699	231%	231%
1-Jul-33	1-Sep-34	\$3,042,773	\$354,239	\$3,397,012	\$6,795,941	\$1,235,594	\$8,031,535	\$4,634,523	\$0	\$4,634,523	\$27,844,222	236%	236%
1-Jul-34	1-Sep-35	\$3,105,180	\$361,873	\$3,467,053	\$7,000,073	\$1,272,709	\$8,272,782	\$4,805,729	\$0	\$4,805,729	\$32,649,950	239%	239%
1-Jul-35	1-Sep-36	\$3,168,554	\$368,862	\$3,537,417	\$7,210,328	\$1,310,938	\$8,521,266	\$4,983,850	\$0	\$4,983,850	\$37,633,800	241%	241%
1-Jul-36	1-Sep-37	\$3,234,313	\$376,206	\$3,610,519	\$7,426,892	\$1,350,314	\$8,777,205	\$5,166,687	\$0	\$5,166,687	\$42,800,486	243%	243%
1-Jul-37	1-Sep-38	\$3,299,740	\$383,840	\$3,683,580	\$7,649,952	\$1,390,871	\$9,040,823	\$5,357,243	\$0	\$5,357,243	\$48,157,729	245%	245%
1-Jul-38	1-Sep-39	\$3,366,251	\$391,699	\$3,757,950	\$7,879,704	\$1,432,644	\$9,312,348	\$5,554,398	\$0	\$5,554,398	\$53,712,128	248%	248%
1-Jul-39	1-Sep-40	\$3,434,133	\$399,717	\$3,833,851	\$8,116,349	\$1,475,671	\$9,592,020	\$5,758,169	\$0	\$5,758,169	\$59,470,297	250%	250%
1-Jul-40	1-Sep-41	\$3,504,606	\$407,831	\$3,912,437	\$8,360,093	\$1,519,989	\$9,880,082	\$5,967,645	\$0	\$5,967,645	\$65,437,942	253%	253%
1-Jul-41	1-Sep-42	\$3,574,760	\$415,975	\$3,990,735	\$8,611,149	\$1,565,636	\$10,176,785	\$6,186,050	\$0	\$6,186,050	\$71,623,992	255%	255%
1-Jul-42	1-Sep-43	\$3,646,816	\$425,085	\$4,071,900	\$8,869,737	\$1,612,653	\$10,482,390	\$6,410,489	\$0	\$6,410,489	\$78,034,481	257%	257%
1-Jul-43	1-Sep-44	\$2,494,899	\$433,030	\$2,927,929	\$9,136,083	\$1,661,080	\$10,797,162	\$7,869,233	\$0	\$7,869,233	\$85,903,714	369%	369%
1-Jul-44	1-Sep-45	\$2,394,768	\$441,811	\$2,836,579	\$9,410,419	\$1,710,960	\$11,121,378	\$8,284,799	\$0	\$8,284,799	\$94,188,514	392%	392%
1-Jul-45	1-Sep-46	\$2,443,127	\$451,297	\$2,894,424	\$9,692,985	\$1,762,336	\$11,455,321	\$8,560,896	\$0	\$8,560,896	\$102,749,410	396%	396%
1-Jul-46	1-Sep-47	\$2,492,684	\$460,359	\$2,953,043	\$9,984,028	\$1,815,254	\$11,799,281	\$8,846,238	\$0	\$8,846,238	\$111,595,648	400%	400%
1-Jul-47	1-Sep-48	\$1,527,524	\$469,932	\$1,997,456	\$10,283,802	\$1,869,759	\$12,153,561	\$10,156,105	\$0	\$10,156,105	\$121,751,753	608%	608%
1-Jul-48	1-Sep-49	\$1,458,647	\$478,886	\$1,937,533	\$10,592,570	\$1,925,899	\$12,518,469	\$10,580,936	\$0	\$10,580,936	\$132,332,689	646%	646%
1-Jul-49	1-Sep-50	\$1,488,661	\$489,157	\$1,977,818	\$10,910,600	\$1,983,724	\$12,894,324	\$10,916,506	\$0	\$10,916,506	\$143,249,194	652%	652%
1-Jul-50	1-Sep-51	\$1,518,988	\$498,549	\$2,017,536	\$11,238,172	\$2,043,283	\$13,281,455	\$11,263,918	\$0	\$11,263,918	\$154,513,113	658%	658%
1-Jul-51	1-Sep-52	\$128,671	\$508,997	\$637,668	\$11,575,570	\$2,104,629	\$13,680,199	\$13,042,532	\$0	\$13,042,532	\$167,555,645	2145%	2145%
1-Jul-52	1-Sep-53	\$0	\$519,306	\$519,306	\$11,923,091	\$2,167,815	\$14,090,906	\$13,571,600	\$0	\$13,571,600	\$181,127,245	2713%	2713%
1-Jul-53	1-Sep-54	\$0	\$530,348	\$530,348	\$12,281,037	\$2,232,897	\$14,513,935	\$13,983,587	\$0	\$13,983,587	\$195,110,832	2737%	2737%
1-Jul-54	1-Sep-55	\$0	\$57,426	\$57,426	\$12,649,722	\$2,299,932	\$14,949,654	\$14,892,228	\$0	\$14,892,228	\$210,003,060	26033%	26033%
Total		\$81,298,866	\$10,891,414	\$92,190,280	\$259,560,516	\$41,684,656	\$301,245,171	\$209,054,891	\$948,169	\$210,003,060			

MuniCap, Inc.

Z:\CONSULTING\Baltimore\Poppleton\Projection No. 15 (rev.).xlsx\XXVIII-A

13-Mar-15

¹See Schedules IV-A through IV-D.

²See Schedules XX-A, XXI-A, and XXII-A.

³See Schedule XXIII-A.

⁴Special taxes partly recover the Enterprise Zone and CHAP Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXVIII-B: Projected Payment of Debt Service and Debt Service Coverage - Series A through Series D (Excluding Tax Credits to the Developer)

Tax Year	Bond Year	Net Annual Debt Service ¹			Total Tax Increment Revenue				Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage		
		Series A, B & C	Series D	Total	Phase IA, IB & II ²	Phase III ³	Total	Surplus/(Deficit)			Special Tax	Tax Increment Revenues	Total Revenues
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	1-Sep-18	\$814,648	\$0	\$814,648	\$0	\$0	\$0	(\$814,648)	\$814,648	\$0	\$0	0%	100%
1-Jul-18	1-Sep-19	\$830,959	\$0	\$830,959	\$775,440	\$0	\$775,440	(\$55,519)	\$55,519	\$0	\$0	93%	100%
1-Jul-19	1-Sep-20	\$848,244	\$0	\$848,244	\$865,262	\$0	\$865,262	\$17,018	\$0	\$17,018	\$17,018	102%	102%
1-Jul-20	1-Sep-21	\$865,371	\$0	\$865,371	\$959,775	\$0	\$959,775	\$94,404	\$0	\$94,404	\$111,422	111%	111%
1-Jul-21	1-Sep-22	\$1,542,541	\$0	\$1,542,541	\$1,801,584	\$0	\$1,801,584	\$259,043	\$0	\$259,043	\$370,465	117%	117%
1-Jul-22	1-Sep-23	\$1,573,048	\$0	\$1,573,048	\$1,919,354	\$0	\$1,919,354	\$346,307	\$0	\$346,307	\$716,771	122%	122%
1-Jul-23	1-Sep-24	\$1,605,297	\$0	\$1,605,297	\$2,042,569	\$0	\$2,042,569	\$437,272	\$0	\$437,272	\$1,154,043	127%	127%
1-Jul-24	1-Sep-25	\$1,639,030	\$0	\$1,639,030	\$2,171,450	\$0	\$2,171,450	\$532,420	\$0	\$532,420	\$1,686,464	132%	132%
1-Jul-25	1-Sep-26	\$2,588,981	\$0	\$2,588,981	\$3,636,453	\$0	\$3,636,453	\$1,047,472	\$0	\$1,047,472	\$2,733,935	140%	140%
1-Jul-26	1-Sep-27	\$2,641,919	\$0	\$2,641,919	\$4,119,460	\$0	\$4,119,460	\$1,477,541	\$0	\$1,477,541	\$4,211,476	156%	156%
1-Jul-27	1-Sep-28	\$2,696,461	\$0	\$2,696,461	\$4,665,812	\$0	\$4,665,812	\$1,969,351	\$0	\$1,969,351	\$6,180,827	173%	173%
1-Jul-28	1-Sep-29	\$2,751,217	\$320,270	\$3,071,487	\$5,280,003	\$476,545	\$5,756,549	\$2,685,062	\$0	\$2,685,062	\$8,865,890	187%	187%
1-Jul-29	1-Sep-30	\$2,806,863	\$326,352	\$3,133,214	\$5,737,910	\$618,414	\$6,356,325	\$3,223,110	\$0	\$3,223,110	\$12,089,000	203%	203%
1-Jul-30	1-Sep-31	\$2,864,009	\$333,048	\$3,197,057	\$6,218,532	\$781,198	\$6,999,730	\$3,802,673	\$0	\$3,802,673	\$15,891,673	219%	219%
1-Jul-31	1-Sep-32	\$2,922,200	\$340,294	\$3,262,494	\$6,405,341	\$966,408	\$7,371,750	\$4,109,255	\$0	\$4,109,255	\$20,000,928	226%	226%
1-Jul-32	1-Sep-33	\$2,982,983	\$347,024	\$3,330,007	\$6,597,755	\$1,097,504	\$7,695,259	\$4,365,251	\$0	\$4,365,251	\$24,366,179	231%	231%
1-Jul-33	1-Sep-34	\$3,042,773	\$354,239	\$3,397,012	\$6,795,941	\$1,235,594	\$8,031,535	\$4,634,523	\$0	\$4,634,523	\$29,000,702	236%	236%
1-Jul-34	1-Sep-35	\$3,105,180	\$361,873	\$3,467,053	\$7,000,073	\$1,272,709	\$8,272,782	\$4,805,729	\$0	\$4,805,729	\$33,806,431	239%	239%
1-Jul-35	1-Sep-36	\$3,168,554	\$368,862	\$3,537,417	\$7,210,328	\$1,310,938	\$8,521,266	\$4,983,850	\$0	\$4,983,850	\$38,790,281	241%	241%
1-Jul-36	1-Sep-37	\$3,234,313	\$376,206	\$3,610,519	\$7,426,892	\$1,350,314	\$8,777,205	\$5,166,687	\$0	\$5,166,687	\$43,956,967	243%	243%
1-Jul-37	1-Sep-38	\$3,299,740	\$383,840	\$3,683,580	\$7,649,952	\$1,390,871	\$9,040,823	\$5,357,243	\$0	\$5,357,243	\$49,314,210	245%	245%
1-Jul-38	1-Sep-39	\$3,366,251	\$391,699	\$3,757,950	\$7,879,704	\$1,432,644	\$9,312,348	\$5,554,398	\$0	\$5,554,398	\$54,868,608	248%	248%
1-Jul-39	1-Sep-40	\$3,434,133	\$399,717	\$3,833,851	\$8,116,349	\$1,475,671	\$9,592,020	\$5,758,169	\$0	\$5,758,169	\$60,626,778	250%	250%
1-Jul-40	1-Sep-41	\$3,504,606	\$407,831	\$3,912,437	\$8,360,093	\$1,519,989	\$9,880,082	\$5,967,645	\$0	\$5,967,645	\$66,594,422	253%	253%
1-Jul-41	1-Sep-42	\$3,574,760	\$415,975	\$3,990,735	\$8,611,149	\$1,565,636	\$10,176,785	\$6,186,050	\$0	\$6,186,050	\$72,780,473	255%	255%
1-Jul-42	1-Sep-43	\$3,646,816	\$425,085	\$4,071,900	\$8,869,737	\$1,612,653	\$10,482,390	\$6,410,489	\$0	\$6,410,489	\$79,190,962	257%	257%
1-Jul-43	1-Sep-44	\$2,494,899	\$433,030	\$2,927,929	\$9,136,083	\$1,661,080	\$10,797,162	\$7,869,233	\$0	\$7,869,233	\$87,060,195	369%	369%
1-Jul-44	1-Sep-45	\$2,394,768	\$441,811	\$2,836,579	\$9,410,419	\$1,710,960	\$11,121,378	\$8,284,799	\$0	\$8,284,799	\$95,344,994	392%	392%
1-Jul-45	1-Sep-46	\$2,443,127	\$451,297	\$2,894,424	\$9,692,985	\$1,762,336	\$11,455,321	\$8,560,896	\$0	\$8,560,896	\$103,905,891	396%	396%
1-Jul-46	1-Sep-47	\$2,492,684	\$460,359	\$2,953,043	\$9,984,028	\$1,815,254	\$11,799,281	\$8,846,238	\$0	\$8,846,238	\$112,752,129	400%	400%
1-Jul-47	1-Sep-48	\$1,527,524	\$469,932	\$1,997,456	\$10,283,802	\$1,869,759	\$12,153,561	\$10,156,105	\$0	\$10,156,105	\$122,908,234	608%	608%
1-Jul-48	1-Sep-49	\$1,458,647	\$478,886	\$1,937,533	\$10,592,570	\$1,925,899	\$12,518,469	\$10,580,936	\$0	\$10,580,936	\$133,489,169	646%	646%
1-Jul-49	1-Sep-50	\$1,488,661	\$489,157	\$1,977,818	\$10,910,600	\$1,983,724	\$12,894,324	\$10,916,506	\$0	\$10,916,506	\$144,405,675	652%	652%
1-Jul-50	1-Sep-51	\$1,518,988	\$498,549	\$2,017,536	\$11,238,172	\$2,043,283	\$13,281,455	\$11,263,918	\$0	\$11,263,918	\$155,669,594	658%	658%
1-Jul-51	1-Sep-52	\$128,671	\$508,997	\$637,668	\$11,575,570	\$2,104,629	\$13,680,199	\$13,042,532	\$0	\$13,042,532	\$168,712,125	2145%	2145%
1-Jul-52	1-Sep-53	\$0	\$519,306	\$519,306	\$11,923,091	\$2,167,815	\$14,090,906	\$13,571,600	\$0	\$13,571,600	\$182,283,725	2713%	2713%
1-Jul-53	1-Sep-54	\$0	\$530,348	\$530,348	\$12,281,037	\$2,232,897	\$14,513,935	\$13,983,587	\$0	\$13,983,587	\$196,267,312	2737%	2737%
1-Jul-54	1-Sep-55	\$0	\$57,426	\$57,426	\$12,649,722	\$2,299,932	\$14,949,654	\$14,892,228	\$0	\$14,892,228	\$211,159,540	26033%	26033%
Total		\$81,298,866	\$10,891,414	\$92,190,280	\$260,794,998	\$41,684,656	\$302,479,654	\$210,289,373	\$870,167	\$211,159,540			

MuniCap, Inc.

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13-Mar-15

¹See Schedules IV-A through IV-D.

²See Schedules XX-B, XXI-B, and XXII-B.

³See Schedule XXIII-B.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXIX-A: Projected Payment of Debt Service and Debt Service Coverage - Series A through Series E (Including All Tax Credits)

Tax Year	Bond Year	Net Annual Debt Service ¹			Total Tax Increment Revenue				Net Surplus/Deficit	Cumulative Surplus/Deficit	Debt Service Coverage		
		Series A, B, C & D	Series E	Total	Phase IA, IB, II & III ²	Phase IV ³	Total	Surplus/(Deficit)			Special Tax ⁴	Tax Increment Revenues	Total Revenues
Beginning	Ending												
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	1-Sep-18	\$814,648	\$0	\$814,648	\$0	\$0	\$0	(\$814,648)	\$814,648	\$0	\$0	0%	100%
1-Jul-18	1-Sep-19	\$830,959	\$0	\$830,959	\$730,531	\$0	\$730,531	(\$100,428)	\$100,428	\$0	\$0	88%	100%
1-Jul-19	1-Sep-20	\$848,244	\$0	\$848,244	\$815,151	\$0	\$815,151	(\$33,093)	\$33,093	\$0	\$0	96%	100%
1-Jul-20	1-Sep-21	\$865,371	\$0	\$865,371	\$904,191	\$0	\$904,191	\$38,819	\$0	\$38,819	\$38,819	104%	104%
1-Jul-21	1-Sep-22	\$1,542,541	\$0	\$1,542,541	\$1,671,666	\$0	\$1,671,666	\$129,125	\$0	\$129,125	\$167,944	108%	108%
1-Jul-22	1-Sep-23	\$1,573,048	\$0	\$1,573,048	\$1,779,653	\$0	\$1,779,653	\$206,605	\$0	\$206,605	\$374,549	113%	113%
1-Jul-23	1-Sep-24	\$1,605,297	\$0	\$1,605,297	\$1,900,749	\$0	\$1,900,749	\$295,452	\$0	\$295,452	\$670,001	118%	118%
1-Jul-24	1-Sep-25	\$1,639,030	\$0	\$1,639,030	\$2,027,509	\$0	\$2,027,509	\$388,479	\$0	\$388,479	\$1,058,480	124%	124%
1-Jul-25	1-Sep-26	\$2,588,981	\$0	\$2,588,981	\$3,496,824	\$0	\$3,496,824	\$907,842	\$0	\$907,842	\$1,966,322	135%	135%
1-Jul-26	1-Sep-27	\$2,641,919	\$0	\$2,641,919	\$3,996,952	\$0	\$3,996,952	\$1,355,033	\$0	\$1,355,033	\$3,321,356	151%	151%
1-Jul-27	1-Sep-28	\$2,696,461	\$0	\$2,696,461	\$4,561,579	\$0	\$4,561,579	\$1,865,118	\$0	\$1,865,118	\$5,186,474	169%	169%
1-Jul-28	1-Sep-29	\$3,071,487	\$0	\$3,071,487	\$5,690,658	\$0	\$5,690,658	\$2,619,171	\$0	\$2,619,171	\$7,805,645	185%	185%
1-Jul-29	1-Sep-30	\$3,133,214	\$0	\$3,133,214	\$6,302,030	\$0	\$6,302,030	\$3,168,816	\$0	\$3,168,816	\$10,974,461	201%	201%
1-Jul-30	1-Sep-31	\$3,197,057	\$0	\$3,197,057	\$6,957,788	\$0	\$6,957,788	\$3,760,731	\$0	\$3,760,731	\$14,735,192	218%	218%
1-Jul-31	1-Sep-32	\$3,262,494	\$0	\$3,262,494	\$7,371,750	\$0	\$7,371,750	\$4,109,255	\$0	\$4,109,255	\$18,844,447	226%	226%
1-Jul-32	1-Sep-33	\$3,330,007	\$1,087,857	\$4,417,865	\$7,695,259	\$2,074,318	\$9,769,576	\$5,351,712	\$0	\$5,351,712	\$24,196,159	221%	221%
1-Jul-33	1-Sep-34	\$3,397,012	\$1,110,679	\$4,507,691	\$8,031,535	\$2,693,734	\$10,725,269	\$6,217,578	\$0	\$6,217,578	\$30,413,737	238%	238%
1-Jul-34	1-Sep-35	\$3,467,053	\$1,133,011	\$4,600,064	\$8,272,782	\$3,404,551	\$11,677,333	\$7,077,269	\$0	\$7,077,269	\$37,491,006	254%	254%
1-Jul-35	1-Sep-36	\$3,537,417	\$1,156,787	\$4,694,204	\$8,521,266	\$4,213,374	\$12,734,641	\$8,040,437	\$0	\$8,040,437	\$45,531,443	271%	271%
1-Jul-36	1-Sep-37	\$3,610,519	\$1,179,812	\$4,790,331	\$8,777,205	\$4,786,196	\$13,563,402	\$8,773,071	\$0	\$8,773,071	\$54,304,514	283%	283%
1-Jul-37	1-Sep-38	\$3,683,580	\$1,204,022	\$4,887,602	\$9,040,823	\$5,389,583	\$14,430,405	\$9,542,804	\$0	\$9,542,804	\$63,847,318	295%	295%
1-Jul-38	1-Sep-39	\$3,757,950	\$1,229,221	\$4,987,171	\$9,312,348	\$5,551,683	\$14,864,032	\$9,876,861	\$0	\$9,876,861	\$73,724,179	298%	298%
1-Jul-39	1-Sep-40	\$3,833,851	\$1,254,215	\$5,088,066	\$9,592,020	\$5,718,647	\$15,310,667	\$10,222,601	\$0	\$10,222,601	\$83,946,780	301%	301%
1-Jul-40	1-Sep-41	\$3,912,437	\$1,279,874	\$5,192,311	\$9,880,082	\$5,890,620	\$15,770,701	\$10,578,390	\$0	\$10,578,390	\$94,525,171	304%	304%
1-Jul-41	1-Sep-42	\$3,990,735	\$1,305,002	\$5,295,737	\$10,176,785	\$6,067,751	\$16,244,536	\$10,948,799	\$0	\$10,948,799	\$105,473,969	307%	307%
1-Jul-42	1-Sep-43	\$4,071,900	\$1,332,471	\$5,404,372	\$10,482,390	\$6,354,168	\$16,836,558	\$11,432,187	\$0	\$11,432,187	\$116,906,156	312%	312%
1-Jul-43	1-Sep-44	\$2,927,929	\$1,358,955	\$4,286,884	\$10,797,162	\$6,545,225	\$17,342,387	\$13,055,503	\$0	\$13,055,503	\$129,961,660	405%	405%
1-Jul-44	1-Sep-45	\$2,836,579	\$1,387,324	\$4,223,903	\$11,121,378	\$6,742,013	\$17,863,391	\$13,639,489	\$0	\$13,639,489	\$143,601,148	423%	423%
1-Jul-45	1-Sep-46	\$2,894,424	\$1,415,253	\$4,309,677	\$11,455,321	\$6,944,705	\$18,400,025	\$14,090,348	\$0	\$14,090,348	\$157,691,496	427%	427%
1-Jul-46	1-Sep-47	\$2,953,043	\$1,443,547	\$4,396,591	\$11,799,281	\$7,153,477	\$18,952,759	\$14,556,168	\$0	\$14,556,168	\$172,247,664	431%	431%
1-Jul-47	1-Sep-48	\$1,997,456	\$1,472,947	\$3,470,404	\$12,153,561	\$7,368,513	\$19,522,074	\$16,051,670	\$0	\$16,051,670	\$188,299,334	563%	563%
1-Jul-48	1-Sep-49	\$1,937,533	\$1,503,128	\$3,440,661	\$12,518,469	\$7,589,999	\$20,108,468	\$16,667,807	\$0	\$16,667,807	\$204,967,141	584%	584%
1-Jul-49	1-Sep-50	\$1,977,818	\$1,533,764	\$3,511,583	\$12,894,324	\$7,818,131	\$20,712,455	\$17,200,872	\$0	\$17,200,872	\$222,168,013	590%	590%
1-Jul-50	1-Sep-51	\$2,017,536	\$1,565,532	\$3,583,068	\$13,281,455	\$8,053,106	\$21,334,561	\$17,751,493	\$0	\$17,751,493	\$239,919,506	595%	595%
1-Jul-51	1-Sep-52	\$637,668	\$1,597,040	\$2,234,707	\$13,680,199	\$8,295,131	\$21,975,330	\$19,740,623	\$0	\$19,740,623	\$259,660,129	983%	983%
1-Jul-52	1-Sep-53	\$519,306	\$1,629,964	\$2,149,270	\$14,090,906	\$8,544,416	\$22,635,322	\$20,486,052	\$0	\$20,486,052	\$280,146,181	1053%	1053%
1-Jul-53	1-Sep-54	\$530,348	\$1,662,849	\$2,193,197	\$14,513,935	\$8,801,180	\$23,315,114	\$21,121,917	\$0	\$21,121,917	\$301,268,098	1063%	1063%
1-Jul-54	1-Sep-55	\$57,426	\$1,696,306	\$1,753,732	\$14,949,654	\$9,065,646	\$24,015,300	\$22,261,568	\$0	\$22,261,568	\$323,529,666	1369%	1369%
1-Jul-55	1-Sep-56	\$0	\$1,730,879	\$1,730,879	\$15,398,445	\$9,338,047	\$24,736,492	\$23,005,612	\$0	\$23,005,612	\$346,535,278	1429%	1429%
1-Jul-56	1-Sep-57	\$0	\$1,766,049	\$1,766,049	\$15,860,699	\$9,618,620	\$25,479,319	\$23,713,270	\$0	\$23,713,270	\$370,248,548	1443%	1443%
1-Jul-57	1-Sep-58	\$0	\$1,801,295	\$1,801,295	\$16,336,821	\$9,907,610	\$26,244,431	\$24,443,135	\$0	\$24,443,135	\$394,691,684	1457%	1457%
1-Jul-58	1-Sep-59	\$0	\$151,098	\$151,098	\$16,827,227	\$10,205,269	\$27,032,496	\$26,881,397	\$0	\$26,881,397	\$421,573,081	17891%	17891%
Total		\$92,190,280	\$36,988,882	\$129,179,162	\$365,668,362	\$184,135,712	\$549,804,075	\$420,624,912	\$948,169	\$421,573,081			

MuniCap, Inc.

Z:\CONSULTING\Baltimore\Poppleton\Projection No. 15 (rev.).xlsx\XXIX-A

13-Mar-15

¹See Schedules IV-A through IV-E.

²See Schedules XX-A, XXI-A, XXII-A and XXIII-A.

³See Schedule XXIV-A.

⁴Special taxes partly recover the Enterprise Zone and CHAP Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XXIX-B: Projected Payment of Debt Service and Debt Service Coverage - Series A through Series E (Excluding Tax Credits to the Developer)

Tax Year	Bond Year	Net Annual Debt Service ¹			Total Tax Increment Revenue				Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
		Series A, B, C & D	Series E	Total	Phase IA, IB, II & III ²	Phase IV ³	Total	Surplus/(Deficit)				Tax Increment	Total
Beginning	Ending											Revenues	Revenues
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-16	1-Sep-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	1-Sep-18	\$814,648	\$0	\$814,648	\$0	\$0	\$0	(\$814,648)	\$814,648	\$0	\$0	0%	100%
1-Jul-18	1-Sep-19	\$830,959	\$0	\$830,959	\$775,440	\$0	\$775,440	(\$55,519)	\$55,519	\$0	\$0	93%	100%
1-Jul-19	1-Sep-20	\$848,244	\$0	\$848,244	\$865,262	\$0	\$865,262	\$17,018	\$0	\$17,018	\$17,018	102%	102%
1-Jul-20	1-Sep-21	\$865,371	\$0	\$865,371	\$959,775	\$0	\$959,775	\$94,404	\$0	\$94,404	\$111,422	111%	111%
1-Jul-21	1-Sep-22	\$1,542,541	\$0	\$1,542,541	\$1,801,584	\$0	\$1,801,584	\$259,043	\$0	\$259,043	\$370,465	117%	117%
1-Jul-22	1-Sep-23	\$1,573,048	\$0	\$1,573,048	\$1,919,354	\$0	\$1,919,354	\$346,307	\$0	\$346,307	\$716,771	122%	122%
1-Jul-23	1-Sep-24	\$1,605,297	\$0	\$1,605,297	\$2,042,569	\$0	\$2,042,569	\$437,272	\$0	\$437,272	\$1,154,043	127%	127%
1-Jul-24	1-Sep-25	\$1,639,030	\$0	\$1,639,030	\$2,171,450	\$0	\$2,171,450	\$532,420	\$0	\$532,420	\$1,686,464	132%	132%
1-Jul-25	1-Sep-26	\$2,588,981	\$0	\$2,588,981	\$3,636,453	\$0	\$3,636,453	\$1,047,472	\$0	\$1,047,472	\$2,733,935	140%	140%
1-Jul-26	1-Sep-27	\$2,641,919	\$0	\$2,641,919	\$4,119,460	\$0	\$4,119,460	\$1,477,541	\$0	\$1,477,541	\$4,211,476	156%	156%
1-Jul-27	1-Sep-28	\$2,696,461	\$0	\$2,696,461	\$4,665,812	\$0	\$4,665,812	\$1,969,351	\$0	\$1,969,351	\$6,180,827	173%	173%
1-Jul-28	1-Sep-29	\$3,071,487	\$0	\$3,071,487	\$5,756,549	\$0	\$5,756,549	\$2,685,062	\$0	\$2,685,062	\$8,865,890	187%	187%
1-Jul-29	1-Sep-30	\$3,133,214	\$0	\$3,133,214	\$6,356,325	\$0	\$6,356,325	\$3,223,110	\$0	\$6,356,325	\$12,089,000	203%	203%
1-Jul-30	1-Sep-31	\$3,197,057	\$0	\$3,197,057	\$6,999,730	\$0	\$6,999,730	\$3,802,673	\$0	\$3,802,673	\$15,891,673	219%	219%
1-Jul-31	1-Sep-32	\$3,262,494	\$0	\$3,262,494	\$7,371,750	\$0	\$7,371,750	\$4,109,255	\$0	\$4,109,255	\$20,000,928	226%	226%
1-Jul-32	1-Sep-33	\$3,330,007	\$1,087,857	\$4,417,865	\$7,695,259	\$2,135,964	\$9,831,222	\$5,413,358	\$0	\$5,413,358	\$25,414,286	223%	223%
1-Jul-33	1-Sep-34	\$3,397,012	\$1,110,679	\$4,507,691	\$8,031,535	\$2,762,591	\$10,794,126	\$6,286,435	\$0	\$6,286,435	\$31,700,721	239%	239%
1-Jul-34	1-Sep-35	\$3,467,053	\$1,133,011	\$4,600,064	\$8,272,782	\$3,480,995	\$11,753,777	\$7,153,713	\$0	\$7,153,713	\$38,854,434	256%	256%
1-Jul-35	1-Sep-36	\$3,537,417	\$1,156,787	\$4,694,204	\$8,521,266	\$4,297,799	\$12,819,066	\$8,124,862	\$0	\$8,124,862	\$46,979,296	273%	273%
1-Jul-36	1-Sep-37	\$3,610,519	\$1,179,812	\$4,790,331	\$8,777,205	\$4,873,172	\$13,650,377	\$8,860,047	\$0	\$8,860,047	\$55,839,342	285%	285%
1-Jul-37	1-Sep-38	\$3,683,580	\$1,204,022	\$4,887,601	\$9,040,823	\$5,479,186	\$14,520,009	\$9,632,408	\$0	\$9,632,408	\$65,471,750	297%	297%
1-Jul-38	1-Sep-39	\$3,757,950	\$1,229,221	\$4,987,171	\$9,312,348	\$5,643,993	\$14,956,342	\$9,969,171	\$0	\$9,969,171	\$75,440,921	300%	300%
1-Jul-39	1-Sep-40	\$3,833,851	\$1,254,215	\$5,088,065	\$9,592,020	\$5,813,744	\$15,405,764	\$10,317,699	\$0	\$10,317,699	\$85,758,619	303%	303%
1-Jul-40	1-Sep-41	\$3,912,437	\$1,279,874	\$5,192,311	\$9,880,082	\$5,988,588	\$15,868,669	\$10,676,359	\$0	\$10,676,359	\$96,434,978	306%	306%
1-Jul-41	1-Sep-42	\$3,990,735	\$1,305,002	\$5,295,737	\$10,176,785	\$6,168,677	\$16,345,462	\$11,049,724	\$0	\$11,049,724	\$107,484,702	309%	309%
1-Jul-42	1-Sep-43	\$4,071,900	\$1,332,471	\$5,404,372	\$10,482,390	\$6,354,168	\$16,836,558	\$11,432,187	\$0	\$11,432,187	\$118,916,889	312%	312%
1-Jul-43	1-Sep-44	\$2,927,929	\$1,358,955	\$4,286,884	\$10,797,162	\$6,545,225	\$17,342,387	\$13,055,503	\$0	\$13,055,503	\$131,972,393	405%	405%
1-Jul-44	1-Sep-45	\$2,836,579	\$1,387,324	\$4,223,903	\$11,121,378	\$6,742,013	\$17,863,391	\$13,639,489	\$0	\$13,639,489	\$145,611,881	423%	423%
1-Jul-45	1-Sep-46	\$2,894,424	\$1,415,253	\$4,309,677	\$11,455,321	\$6,944,705	\$18,400,025	\$14,090,348	\$0	\$14,090,348	\$159,702,229	427%	427%
1-Jul-46	1-Sep-47	\$2,953,043	\$1,443,547	\$4,396,591	\$11,799,281	\$7,153,477	\$18,952,759	\$14,556,168	\$0	\$14,556,168	\$174,258,397	431%	431%
1-Jul-47	1-Sep-48	\$1,997,456	\$1,472,947	\$3,470,404	\$12,153,561	\$7,368,513	\$19,522,074	\$16,051,670	\$0	\$16,051,670	\$190,310,067	563%	563%
1-Jul-48	1-Sep-49	\$1,937,533	\$1,503,128	\$3,440,661	\$12,518,469	\$7,589,999	\$20,108,468	\$16,667,807	\$0	\$16,667,807	\$206,977,874	584%	584%
1-Jul-49	1-Sep-50	\$1,977,818	\$1,533,764	\$3,511,583	\$12,894,324	\$7,818,131	\$20,712,455	\$17,200,872	\$0	\$17,200,872	\$224,178,746	590%	590%
1-Jul-50	1-Sep-51	\$2,017,536	\$1,565,532	\$3,583,068	\$13,281,455	\$8,053,106	\$21,334,561	\$17,751,493	\$0	\$17,751,493	\$241,930,239	595%	595%
1-Jul-51	1-Sep-52	\$637,668	\$1,597,040	\$2,234,707	\$13,680,199	\$8,295,131	\$21,975,330	\$19,740,623	\$0	\$19,740,623	\$261,670,862	983%	983%
1-Jul-52	1-Sep-53	\$519,306	\$1,629,964	\$2,149,270	\$14,090,906	\$8,544,416	\$22,635,322	\$20,486,052	\$0	\$20,486,052	\$282,156,914	1053%	1053%
1-Jul-53	1-Sep-54	\$530,348	\$1,662,849	\$2,193,197	\$14,513,935	\$8,801,180	\$23,315,114	\$21,121,917	\$0	\$21,121,917	\$303,278,831	1063%	1063%
1-Jul-54	1-Sep-55	\$57,426	\$1,696,306	\$1,753,732	\$14,949,654	\$9,065,646	\$24,015,300	\$22,261,568	\$0	\$22,261,568	\$325,540,399	1369%	1369%
1-Jul-55	1-Sep-56	\$0	\$1,730,879	\$1,730,879	\$15,398,445	\$9,338,047	\$24,736,492	\$23,005,612	\$0	\$23,005,612	\$348,546,011	1429%	1429%
1-Jul-56	1-Sep-57	\$0	\$1,766,049	\$1,766,049	\$15,860,699	\$9,618,620	\$25,479,319	\$23,713,270	\$0	\$23,713,270	\$372,259,281	1443%	1443%
1-Jul-57	1-Sep-58	\$0	\$1,801,295	\$1,801,295	\$16,336,821	\$9,907,610	\$26,244,431	\$24,443,135	\$0	\$24,443,135	\$396,702,417	1457%	1457%
1-Jul-58	1-Sep-59	\$0	\$151,098	\$151,098	\$16,827,227	\$10,205,269	\$27,032,496	\$26,881,397	\$0	\$26,881,397	\$423,583,814	17891%	17891%
Total		\$92,190,280	\$36,988,882	\$129,179,162	\$366,902,845	\$184,989,965	\$551,892,809	\$422,713,647	\$870,167	\$423,583,814			

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13-Mar-15

¹See Schedules IV-A through IV-E.

²See Schedules XX-B, XXI-B, XXII-B and XXIII-B.

³See Schedule XXIV-B.

**Center\West at Poppleton
City of Baltimore, Maryland**

APPENDICES

*Center\West at Poppleton
City of Baltimore, Maryland*

Appendix A: Properties to be Rehabilitated¹

Table 1: Metro Metals Building

Account Identifier	Owner	Property Address	SF
18-12-0157-040A	Mayor and City Council of Baltimore	900 W. Saratoga Street	-
18-12-0157-041	Mayor and City Council of Baltimore	902 W. Saratoga Street	10,308

Table 2: Sarah Ann Rowhouses

Account Identifier	Owner	Property Address	SF
18-03-0155-074	Mayor and City Council of Baltimore	1124 Sarah Ann Street	-
18-03-0155-075	Hunt Helen H	1122 Sarah Ann Street	-
18-03-0155-076	Hunt Helen H	1120 Sarah Ann Street	-
18-03-0155-077	Hunt Helen H	1118 Sarah Ann Street	-
18-03-0155-078	Hunt Helen H	1116 Sarah Ann Street	-
18-03-0155-079	Hunt Helen H	1114 Sarah Ann Street	-
18-03-0155-080	Hunt Helen H	1112 Sarah Ann Street	-
18-03-0155-081	Hunt Helen H	1110 Sarah Ann Street	-
18-03-0155-082	Hunt Helen H	1108 Sarah Ann Street	-
18-03-0155-083	Hunt Helen H	1106 Sarah Ann Street	-
18-03-0155-084	Hunt Helen H	1104 Sarah Ann Street	-
18-03-0155-085	Mayor and City Council of Baltimore	1102 Sarah Ann Street	-

Table 3: Boss Kelly Rowhouse

Account Identifier	Owner	Property Address	SF
18-03-0155-004	Mayor and City Council of Baltimore	1106 W. Saratoga Street	-

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13-Mar-15

¹Represents the properties in which the local historic district designation will be pursued, and therefore, properties will be rehabilitated rather than grazed and newly constructed. Source: *Land Disposition and Development Agreement*.

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City of Baltimore, Maryland

Appendix B: Annual Rental Unit Operating Budget¹

Budget Item	Annual Expenses	
	Total	Per Unit
Cleaning and exterminating	\$0	\$0
Heating	\$0	\$0
Gas/electric for common areas	\$30,155	\$117
Cooking gas	\$0	\$0
Repairs	\$107,940	\$420
Legal and accounting	\$23,060	\$90
Painting	\$29,340	\$114
Salaries & wages	\$187,610	\$730
Elevator	\$29,400	\$114
Property management fee	\$181,575	\$707
Water and sewer charges	\$128,500	\$500
Insurances	\$154,200	\$600
Replacement reserve	\$77,100	\$300
Real estate taxes ²	\$0	\$0
Miscellaneous operating expenses	\$83,525	\$325
Total annual operating expenses	\$1,032,405	\$4,017

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13-Mar-15

¹Provided by Park Square Homes I, LLC.

²Assumes real estate taxes are not included in expenses since a fully-loaded capitalization rate is applied.

**Center\West at Poppleton
City of Baltimore, Maryland**

Appendix C-1: Determination of Applicable Tax Credits - Commercial and Rental Residential

Phase and Development Type ¹	Enterprise Zone/ CHAP Determinant ²		Tax Credit ⁶		Conclusion
	1st Qualification: Located Within ³	2nd Qualification: Rehabbed Property ⁵	Enterprise		
			Zone	CHAP	
Phase IA					
Residential - rental	Both	No	-	-	Apartments are not eligible for EZTC; not a rehabbed property
Grocery	Both	No	X	-	Lies within an Enterprise Zone; not a rehabbed property
Restaurant	Both	No	X	-	Lies within an Enterprise Zone; not a rehabbed property
Retail	Both	No	X	-	Lies within an Enterprise Zone; not a rehabbed property
Fitness center	Both	No	X	-	Lies within an Enterprise Zone; not a rehabbed property
Phase IB					
Residential - rental	Both	No	-	-	Apartments are not eligible for EZTC; not a rehabbed property
Grocery	Both	No	X	-	Lies within both designated areas; not a rehabbed property
Restaurant	Both	No	X	-	Lies within both designated areas; not a rehabbed property
Retail	Both	No	X	-	Lies within both designated areas; not a rehabbed property
Fitness center	Both	No	X	-	Lies within both designated areas; not a rehabbed property
Phase IV					
Residential - rental					
Rehab units	Both	Yes	-	X	Lies within both designated areas; rehabbed property; apartments not eligible for EZTC; construction costs less than \$3.5 million

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13-Mar-15

¹See Schedules VIII-A through VIII-E. Includes only phases with commercial and/or rental residential property.

²To determine if a property is eligible for either of the tax credits, it must first be determined if the property lies within at least one of the two types of areas: (1) Enterprise Zone and/or (2) Historic District.

³Determines if the property is eligible for either the Enterprise Zone Tax Credit, the CHAP Tax Credit, or both tax credits based on location. To be eligible for the Enterprise Zone Tax Credit, a property must lie within an Enterprise Zone. To be eligible for the CHAP Tax Credit, a property must lie within a designated Historic District. Source: Baltimore City Department of Finance. All properties are located within both zones as determined by Baltimore City iMap through the Baltimore Development Corporation.

⁴To determine if a property is eligible for the CHAP credit, it must be determined if the property is a rehabbed property or new construction.

⁵Based on information received from Park Square Homes I, LLC

⁶Assumes property owner opts for the most financially advantageous tax credit. An "X" indicates which tax credit is applied.

Center\West at Poppleton
City of Baltimore, Maryland

Appendix C-2: Determination of Applicable Tax Credits - Owner-Occupied Residential

Phase and Development Type ¹	CHAP Determinant ²	CHAP Determinant ⁴	Tax Credit ⁶		Conclusion	
	1st Qualification: Located Within ³	2nd Qualification: Rehabbed Property ⁵	CHAP	Newly Constructed Dwelling Property		Targeted Homeowner
Phase II						
Residential - townhouse	Yes	No	-	X	X	Lies within a designed area; not a rehabbed property
Residential - condominium	Yes	No	-	X	X	Lies within a designed area; not a rehabbed property
Phase III						
Residential - townhouse	Yes	No	-	X	X	Lies within a designed area; not a rehabbed property
Residential - condominium	Yes	No	-	X	X	Lies within a designed area; not a rehabbed property
Phase IV						
Residential - townhouse						
New units	Yes	No	-	X	X	Lies within a designed area; not a rehabbed property
Sarah Ann rehab units	Yes	Yes	X	-	X	Lies within a designated area; rehabbed property; construction costs greater less \$3.5 million
Boss Kelly rehab units	Yes	Yes	X	-	X	Lies within a designated area; rehabbed property; construction costs greater less \$3.5 million
Residential - condominium	Yes	No	-	X	X	Lies within a designed area; not a rehabbed property

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13-Mar-15

¹See Schedules VIII-A through VIII-E. Includes only phases with owner-occupied residential property.

²To determine if a property is eligible for either of the tax credits, it must first be determined if the property lies within an Historic District.

³Determines if the property is eligible for the CHAP Tax Credit based on location. To be eligible for the CHAP Tax Credit, a property must lie within a designated Historic District. Source: Baltimore City Department of Finance. All properties are located within an Historic District as determined by Baltimore City iMap through the Baltimore Development Corporation.

⁴To determine if a property is eligible for the CHAP credit, it must be determined if the property is a rehabbed property or new construction.

⁵Based on information received from Park Square Homes I, LLC.

⁶Assumes property owner opts for the most financially advantageous tax credit. An "X" indicates which tax credit is applied.

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City of Baltimore, Maryland

Appendix D: Allocation of Base Value for Purposes of Enterprise Zone and CHAP Tax Credits¹

Table 1: Phase IA Base Value By Property Type

Projected Development ²	SF ²	Allocation Percentage ³	Total Base Assessed Value ⁴		
			Land	Improvement	Total
Residential - rental	221,304	92%	\$0	\$0	\$0
Grocery	0	0%	\$0	\$0	\$0
Restaurant	11,914	5%	\$0	\$0	\$0
Retail	6,812	3%	\$0	\$0	\$0
Fitness Center	0	0%	\$0	\$0	\$0
Total	240,030	100%	\$0	\$0	\$0

Table 2: Phase IB Base Value By Property Type

Projected Development ²	SF ²	Allocation Percentage ³	Total Base Assessed Value ⁴		
			Land	Improvement	Total
Residential - rental	177,843	84%	\$0	\$0	\$0
Grocery	15,000	7%	\$0	\$0	\$0
Restaurant	9,232	4%	\$0	\$0	\$0
Retail	9,231	4%	\$0	\$0	\$0
Fitness Center	0	0%	\$0	\$0	\$0
Total	211,306	100%	\$0	\$0	\$0

Table 3: Phase IV Base Value By Property Type

Projected Development ²	SF ²	Allocation Percentage ³	Total Base Assessed Value ⁴		
			Land	Improvement	Total
Residential - rental					
Metro Metals rehab	10,204	1%	\$2,847	\$6,818	\$9,665
Residential - Townhouses					
Market rate					
New	182,900	25%	\$51,024	\$122,213	\$173,237
Sarah Ann rehab	15,500	2%	\$4,324	\$10,357	\$14,681
Workforce					
New	44,950	6%	\$12,540	\$30,035	\$42,575
Sarah Ann rehab	3,100	0%	\$865	\$2,071	\$2,936
Boss Kelly rehab	1,550	0%	\$432	\$1,036	\$1,468
Residential - Condominiums	460,150	64%	\$128,369	\$307,470	\$435,838
Total	718,354	100%	\$200,400	\$480,000	\$680,400

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13-Mar-15

¹Represents the total base assessed value allocated to each of the proposed buildings in the Poppleton development for purposes of projecting the Enterprise Zone and CHAP Tax Credits on Appendices E and F. Only includes phases of development in which the Enterprise Zone and CHAP Tax Credits apply. As a result, Phases II and III are not represented.

²See Schedules VIII-A, VIII-B, and VIII-E.

³Represents the pro rata portion of each projected building on a tax parcel compared to the total development projected for each tax parcel.

⁴Represents the allocation percentage multiplied by the land, improvements and total base assessed value illustrated on Schedules XVI-A, XVI-B and XVI-E.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix E-1: Projected Enterprise Zone Tax Credit - Grocery (Phase IA)

Development Year	Tax Year	Bond Year	Grocery							
			Eligible Assessment ¹			Enterprise Zone Tax	Amount Eligible for Enterprise	City Tax Rate	Enterprise Zone	
			Total	Base Year Total	Sub-total					
Ending	Beginning	Ending	Assessed Value ²	Assessment ³	Eligible Assessment	Credit Percent ⁴	Zone Credit	(Per \$100 A.V.) ⁵	Tax Credit	
31-Dec-14	1-Jul-15	1-Sep-16	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$0	\$0	80%	\$0	\$2.248	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$0	\$0	80%	\$0	\$2.248	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$0	\$0	80%	\$0	\$2.248	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	\$0	\$0	\$0	80%	\$0	\$2.248	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	\$0	\$0	\$0	80%	\$0	\$2.248	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	\$0	\$0	\$0	70%	\$0	\$2.248	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	\$0	\$0	\$0	60%	\$0	\$2.248	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	\$0	\$0	\$0	50%	\$0	\$2.248	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	\$0	\$0	\$0	40%	\$0	\$2.248	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	\$0	\$0	\$0	30%	\$0	\$2.248	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-32	1-Jul-33	1-Sep-34	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-33	1-Jul-34	1-Sep-35	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-34	1-Jul-35	1-Sep-36	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-35	1-Jul-36	1-Sep-37	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-36	1-Jul-37	1-Sep-38	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-37	1-Jul-38	1-Sep-39	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-38	1-Jul-39	1-Sep-40	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-39	1-Jul-40	1-Sep-41	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-40	1-Jul-41	1-Sep-42	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-41	1-Jul-42	1-Sep-43	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-44	1-Jul-45	1-Sep-46	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-45	1-Jul-46	1-Sep-47	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-46	1-Jul-47	1-Sep-48	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-47	1-Jul-48	1-Sep-49	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-48	1-Jul-49	1-Sep-50	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-49	1-Jul-50	1-Sep-51	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-50	1-Jul-51	1-Sep-52	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-51	1-Jul-52	1-Sep-53	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-52	1-Jul-53	1-Sep-54	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-53	1-Jul-54	1-Sep-55	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-54	1-Jul-55	1-Sep-56	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-55	1-Jul-56	1-Sep-57	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-56	1-Jul-57	1-Sep-58	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
31-Dec-57	1-Jul-58	1-Sep-59	\$0	\$0	\$0	0%	\$0	\$2.248	\$0	
Total							\$0	\$0	\$0	

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13-Mar-15

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 Department of Assessments and Taxation.

²See Schedule XIV-A.

³Represents the total base value of tax parcel developed as grocery. See Appendix D.

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 2014-2015. Source: Maryland State Department of Assessments and Taxation

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Appendix E-2: Projected Enterprise Zone Tax Credit - Restaurant (Phase IA)

Development Year	Tax Year	Bond Year	Restaurant							
			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-14	1-Jul-15	1-Sep-16	\$0	\$0	\$0	0%	\$0	\$2,248	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$0	\$0	0%	\$0	\$2,248	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$0	\$0	0%	\$0	\$2,248	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	\$1,719,519	\$0	\$1,719,519	80%	\$1,375,615	\$2,248	\$30,924	
31-Dec-18	1-Jul-19	1-Sep-20	\$1,918,696	\$0	\$1,918,696	80%	\$1,534,957	\$2,248	\$34,506	
31-Dec-19	1-Jul-20	1-Sep-21	\$2,128,277	\$0	\$2,128,277	80%	\$1,702,621	\$2,248	\$38,275	
31-Dec-20	1-Jul-21	1-Sep-22	\$2,348,705	\$0	\$2,348,705	80%	\$1,878,964	\$2,248	\$42,239	
31-Dec-21	1-Jul-22	1-Sep-23	\$2,419,167	\$0	\$2,419,167	80%	\$1,935,333	\$2,248	\$43,506	
31-Dec-22	1-Jul-23	1-Sep-24	\$2,491,742	\$0	\$2,491,742	70%	\$1,744,219	\$2,248	\$39,210	
31-Dec-23	1-Jul-24	1-Sep-25	\$2,566,494	\$0	\$2,566,494	60%	\$1,539,896	\$2,248	\$34,617	
31-Dec-24	1-Jul-25	1-Sep-26	\$2,643,489	\$0	\$2,643,489	50%	\$1,321,744	\$2,248	\$29,713	
31-Dec-25	1-Jul-26	1-Sep-27	\$2,722,793	\$0	\$2,722,793	40%	\$1,089,117	\$2,248	\$24,483	
31-Dec-26	1-Jul-27	1-Sep-28	\$2,804,477	\$0	\$2,804,477	30%	\$841,343	\$2,248	\$18,913	
31-Dec-27	1-Jul-28	1-Sep-29	\$2,888,611	\$0	\$2,888,611	0%	\$0	\$2,248	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	\$2,975,270	\$0	\$2,975,270	0%	\$0	\$2,248	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	\$3,064,528	\$0	\$3,064,528	0%	\$0	\$2,248	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	\$3,156,464	\$0	\$3,156,464	0%	\$0	\$2,248	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	\$3,251,158	\$0	\$3,251,158	0%	\$0	\$2,248	\$0	
31-Dec-32	1-Jul-33	1-Sep-34	\$3,348,692	\$0	\$3,348,692	0%	\$0	\$2,248	\$0	
31-Dec-33	1-Jul-34	1-Sep-35	\$3,449,153	\$0	\$3,449,153	0%	\$0	\$2,248	\$0	
31-Dec-34	1-Jul-35	1-Sep-36	\$3,552,628	\$0	\$3,552,628	0%	\$0	\$2,248	\$0	
31-Dec-35	1-Jul-36	1-Sep-37	\$3,659,207	\$0	\$3,659,207	0%	\$0	\$2,248	\$0	
31-Dec-36	1-Jul-37	1-Sep-38	\$3,768,983	\$0	\$3,768,983	0%	\$0	\$2,248	\$0	
31-Dec-37	1-Jul-38	1-Sep-39	\$3,882,052	\$0	\$3,882,052	0%	\$0	\$2,248	\$0	
31-Dec-38	1-Jul-39	1-Sep-40	\$3,998,514	\$0	\$3,998,514	0%	\$0	\$2,248	\$0	
31-Dec-39	1-Jul-40	1-Sep-41	\$4,118,469	\$0	\$4,118,469	0%	\$0	\$2,248	\$0	
31-Dec-40	1-Jul-41	1-Sep-42	\$4,242,023	\$0	\$4,242,023	0%	\$0	\$2,248	\$0	
31-Dec-41	1-Jul-42	1-Sep-43	\$4,369,284	\$0	\$4,369,284	0%	\$0	\$2,248	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$4,500,363	\$0	\$4,500,363	0%	\$0	\$2,248	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$4,635,373	\$0	\$4,635,373	0%	\$0	\$2,248	\$0	
31-Dec-44	1-Jul-45	1-Sep-46	\$4,774,435	\$0	\$4,774,435	0%	\$0	\$2,248	\$0	
31-Dec-45	1-Jul-46	1-Sep-47	\$4,917,668	\$0	\$4,917,668	0%	\$0	\$2,248	\$0	
31-Dec-46	1-Jul-47	1-Sep-48	\$5,065,198	\$0	\$5,065,198	0%	\$0	\$2,248	\$0	
31-Dec-47	1-Jul-48	1-Sep-49	\$5,217,154	\$0	\$5,217,154	0%	\$0	\$2,248	\$0	
31-Dec-48	1-Jul-49	1-Sep-50	\$5,373,668	\$0	\$5,373,668	0%	\$0	\$2,248	\$0	
31-Dec-49	1-Jul-50	1-Sep-51	\$5,534,878	\$0	\$5,534,878	0%	\$0	\$2,248	\$0	
31-Dec-50	1-Jul-51	1-Sep-52	\$5,700,925	\$0	\$5,700,925	0%	\$0	\$2,248	\$0	
31-Dec-51	1-Jul-52	1-Sep-53	\$5,871,952	\$0	\$5,871,952	0%	\$0	\$2,248	\$0	
31-Dec-52	1-Jul-53	1-Sep-54	\$6,048,111	\$0	\$6,048,111	0%	\$0	\$2,248	\$0	
31-Dec-53	1-Jul-54	1-Sep-55	\$6,229,554	\$0	\$6,229,554	0%	\$0	\$2,248	\$0	
31-Dec-54	1-Jul-55	1-Sep-56	\$6,416,441	\$0	\$6,416,441	0%	\$0	\$2,248	\$0	
31-Dec-55	1-Jul-56	1-Sep-57	\$6,608,934	\$0	\$6,608,934	0%	\$0	\$2,248	\$0	
31-Dec-56	1-Jul-57	1-Sep-58	\$6,807,202	\$0	\$6,807,202	0%	\$0	\$2,248	\$0	
31-Dec-57	1-Jul-58	1-Sep-59	\$7,011,418	\$0	\$7,011,418	0%	\$0	\$2,248	\$0	
Total								\$14,963,811		\$336,386

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13-Mar-15

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 Department of Assessments and Taxation.

²See Schedule XIV-A.

³Represents the total base value of tax parcel developed as restaurant. See Appendix D.

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 2014-2015. Source: Maryland State Department of Assessments and Taxation

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Appendix E-3: Projected Enterprise Zone Tax Credit - Retail (Phase IA)

Development Year	Tax Year	Bond Year	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-14	1-Jul-15	1-Sep-16	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-17	1-Jul-18	1-Sep-19	\$937,033	\$0	\$937,033	80%	\$749,626	\$2,248	\$16,852
31-Dec-18	1-Jul-19	1-Sep-20	\$1,045,572	\$0	\$1,045,572	80%	\$836,458	\$2,248	\$18,804
31-Dec-19	1-Jul-20	1-Sep-21	\$1,159,781	\$0	\$1,159,781	80%	\$927,825	\$2,248	\$20,858
31-Dec-20	1-Jul-21	1-Sep-22	\$1,279,901	\$0	\$1,279,901	80%	\$1,023,921	\$2,248	\$23,018
31-Dec-21	1-Jul-22	1-Sep-23	\$1,318,298	\$0	\$1,318,298	80%	\$1,054,638	\$2,248	\$23,708
31-Dec-22	1-Jul-23	1-Sep-24	\$1,357,847	\$0	\$1,357,847	70%	\$950,493	\$2,248	\$21,367
31-Dec-23	1-Jul-24	1-Sep-25	\$1,398,582	\$0	\$1,398,582	60%	\$839,149	\$2,248	\$18,864
31-Dec-24	1-Jul-25	1-Sep-26	\$1,440,540	\$0	\$1,440,540	50%	\$720,270	\$2,248	\$16,192
31-Dec-25	1-Jul-26	1-Sep-27	\$1,483,756	\$0	\$1,483,756	40%	\$593,502	\$2,248	\$13,342
31-Dec-26	1-Jul-27	1-Sep-28	\$1,528,269	\$0	\$1,528,269	30%	\$458,481	\$2,248	\$10,307
31-Dec-27	1-Jul-28	1-Sep-29	\$1,574,117	\$0	\$1,574,117	0%	\$0	\$2,248	\$0
31-Dec-28	1-Jul-29	1-Sep-30	\$1,621,340	\$0	\$1,621,340	0%	\$0	\$2,248	\$0
31-Dec-29	1-Jul-30	1-Sep-31	\$1,669,981	\$0	\$1,669,981	0%	\$0	\$2,248	\$0
31-Dec-30	1-Jul-31	1-Sep-32	\$1,720,080	\$0	\$1,720,080	0%	\$0	\$2,248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$1,771,682	\$0	\$1,771,682	0%	\$0	\$2,248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$1,824,833	\$0	\$1,824,833	0%	\$0	\$2,248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$1,879,578	\$0	\$1,879,578	0%	\$0	\$2,248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$1,935,965	\$0	\$1,935,965	0%	\$0	\$2,248	\$0
31-Dec-35	1-Jul-36	1-Sep-37	\$1,994,044	\$0	\$1,994,044	0%	\$0	\$2,248	\$0
31-Dec-36	1-Jul-37	1-Sep-38	\$2,053,866	\$0	\$2,053,866	0%	\$0	\$2,248	\$0
31-Dec-37	1-Jul-38	1-Sep-39	\$2,115,481	\$0	\$2,115,481	0%	\$0	\$2,248	\$0
31-Dec-38	1-Jul-39	1-Sep-40	\$2,178,946	\$0	\$2,178,946	0%	\$0	\$2,248	\$0
31-Dec-39	1-Jul-40	1-Sep-41	\$2,244,314	\$0	\$2,244,314	0%	\$0	\$2,248	\$0
31-Dec-40	1-Jul-41	1-Sep-42	\$2,311,644	\$0	\$2,311,644	0%	\$0	\$2,248	\$0
31-Dec-41	1-Jul-42	1-Sep-43	\$2,380,993	\$0	\$2,380,993	0%	\$0	\$2,248	\$0
31-Dec-42	1-Jul-43	1-Sep-44	\$2,452,423	\$0	\$2,452,423	0%	\$0	\$2,248	\$0
31-Dec-43	1-Jul-44	1-Sep-45	\$2,525,996	\$0	\$2,525,996	0%	\$0	\$2,248	\$0
31-Dec-44	1-Jul-45	1-Sep-46	\$2,601,775	\$0	\$2,601,775	0%	\$0	\$2,248	\$0
31-Dec-45	1-Jul-46	1-Sep-47	\$2,679,829	\$0	\$2,679,829	0%	\$0	\$2,248	\$0
31-Dec-46	1-Jul-47	1-Sep-48	\$2,760,224	\$0	\$2,760,224	0%	\$0	\$2,248	\$0
31-Dec-47	1-Jul-48	1-Sep-49	\$2,843,030	\$0	\$2,843,030	0%	\$0	\$2,248	\$0
31-Dec-48	1-Jul-49	1-Sep-50	\$2,928,321	\$0	\$2,928,321	0%	\$0	\$2,248	\$0
31-Dec-49	1-Jul-50	1-Sep-51	\$3,016,171	\$0	\$3,016,171	0%	\$0	\$2,248	\$0
31-Dec-50	1-Jul-51	1-Sep-52	\$3,106,656	\$0	\$3,106,656	0%	\$0	\$2,248	\$0
31-Dec-51	1-Jul-52	1-Sep-53	\$3,199,856	\$0	\$3,199,856	0%	\$0	\$2,248	\$0
31-Dec-52	1-Jul-53	1-Sep-54	\$3,295,851	\$0	\$3,295,851	0%	\$0	\$2,248	\$0
31-Dec-53	1-Jul-54	1-Sep-55	\$3,394,727	\$0	\$3,394,727	0%	\$0	\$2,248	\$0
31-Dec-54	1-Jul-55	1-Sep-56	\$3,496,569	\$0	\$3,496,569	0%	\$0	\$2,248	\$0
31-Dec-55	1-Jul-56	1-Sep-57	\$3,601,466	\$0	\$3,601,466	0%	\$0	\$2,248	\$0
31-Dec-56	1-Jul-57	1-Sep-58	\$3,709,510	\$0	\$3,709,510	0%	\$0	\$2,248	\$0
31-Dec-57	1-Jul-58	1-Sep-59	\$3,820,795	\$0	\$3,820,795	0%	\$0	\$2,248	\$0
Total							\$8,154,364		\$183,310

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13-Mar-15

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 Department of Assessments and Taxation.

²See Schedule XIV-A.

³Represents the total base value of tax parcel developed as retail. See Appendix D.

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 2014-2015. Source: Maryland State Department of Assessments and Taxation

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Appendix E-4: Projected Enterprise Zone Tax Credit - Fitness Center (Phase IA)

Development Year	Tax Year	Bond Year	Fitness Center						
			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-14	1-Jul-15	1-Sep-16	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$0	\$0	80%	\$0	\$2.248	\$0
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$0	\$0	80%	\$0	\$2.248	\$0
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$0	\$0	80%	\$0	\$2.248	\$0
31-Dec-20	1-Jul-21	1-Sep-22	\$0	\$0	\$0	80%	\$0	\$2.248	\$0
31-Dec-21	1-Jul-22	1-Sep-23	\$0	\$0	\$0	80%	\$0	\$2.248	\$0
31-Dec-22	1-Jul-23	1-Sep-24	\$0	\$0	\$0	70%	\$0	\$2.248	\$0
31-Dec-23	1-Jul-24	1-Sep-25	\$0	\$0	\$0	60%	\$0	\$2.248	\$0
31-Dec-24	1-Jul-25	1-Sep-26	\$0	\$0	\$0	50%	\$0	\$2.248	\$0
31-Dec-25	1-Jul-26	1-Sep-27	\$0	\$0	\$0	40%	\$0	\$2.248	\$0
31-Dec-26	1-Jul-27	1-Sep-28	\$0	\$0	\$0	30%	\$0	\$2.248	\$0
31-Dec-27	1-Jul-28	1-Sep-29	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-28	1-Jul-29	1-Sep-30	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-29	1-Jul-30	1-Sep-31	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-30	1-Jul-31	1-Sep-32	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-35	1-Jul-36	1-Sep-37	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-36	1-Jul-37	1-Sep-38	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-37	1-Jul-38	1-Sep-39	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-38	1-Jul-39	1-Sep-40	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-39	1-Jul-40	1-Sep-41	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-40	1-Jul-41	1-Sep-42	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-41	1-Jul-42	1-Sep-43	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-42	1-Jul-43	1-Sep-44	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-43	1-Jul-44	1-Sep-45	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-44	1-Jul-45	1-Sep-46	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-45	1-Jul-46	1-Sep-47	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-46	1-Jul-47	1-Sep-48	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-47	1-Jul-48	1-Sep-49	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-48	1-Jul-49	1-Sep-50	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-49	1-Jul-50	1-Sep-51	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-50	1-Jul-51	1-Sep-52	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-51	1-Jul-52	1-Sep-53	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-52	1-Jul-53	1-Sep-54	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-53	1-Jul-54	1-Sep-55	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-54	1-Jul-55	1-Sep-56	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-55	1-Jul-56	1-Sep-57	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-56	1-Jul-57	1-Sep-58	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-57	1-Jul-58	1-Sep-59	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
Total								\$0	\$0

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13-Mar-15

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 Department of Assessments and Taxation.

²See Schedule XIV-A.

³Represents the total base value of tax parcel developed as fitness center. See Appendix D.

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 2014-2015. Source: Maryland State Department of Assessments and Taxation

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Appendix E-5: Projected Enterprise Zone Tax Credit - Grocery (Phase IB)

Development Year	Tax Year	Bond Year	Grocery						
			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-14	1-Jul-15	1-Sep-16	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-20	1-Jul-21	1-Sep-22	\$1,213,075	\$0	\$1,213,075	80%	\$970,460	\$2,248	\$21,816
31-Dec-21	1-Jul-22	1-Sep-23	\$1,353,589	\$0	\$1,353,589	80%	\$1,082,871	\$2,248	\$24,343
31-Dec-22	1-Jul-23	1-Sep-24	\$1,501,443	\$0	\$1,501,443	80%	\$1,201,154	\$2,248	\$27,002
31-Dec-23	1-Jul-24	1-Sep-25	\$1,656,949	\$0	\$1,656,949	80%	\$1,325,560	\$2,248	\$29,799
31-Dec-24	1-Jul-25	1-Sep-26	\$1,706,658	\$0	\$1,706,658	80%	\$1,365,326	\$2,248	\$30,693
31-Dec-25	1-Jul-26	1-Sep-27	\$1,757,858	\$0	\$1,757,858	70%	\$1,230,500	\$2,248	\$27,662
31-Dec-26	1-Jul-27	1-Sep-28	\$1,810,593	\$0	\$1,810,593	60%	\$1,086,356	\$2,248	\$24,421
31-Dec-27	1-Jul-28	1-Sep-29	\$1,864,911	\$0	\$1,864,911	50%	\$932,456	\$2,248	\$20,962
31-Dec-28	1-Jul-29	1-Sep-30	\$1,920,858	\$0	\$1,920,858	40%	\$768,343	\$2,248	\$17,272
31-Dec-29	1-Jul-30	1-Sep-31	\$1,978,484	\$0	\$1,978,484	30%	\$593,545	\$2,248	\$13,343
31-Dec-30	1-Jul-31	1-Sep-32	\$2,037,839	\$0	\$2,037,839	0%	\$0	\$2,248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$2,098,974	\$0	\$2,098,974	0%	\$0	\$2,248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$2,161,943	\$0	\$2,161,943	0%	\$0	\$2,248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$2,226,801	\$0	\$2,226,801	0%	\$0	\$2,248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$2,293,605	\$0	\$2,293,605	0%	\$0	\$2,248	\$0
31-Dec-35	1-Jul-36	1-Sep-37	\$2,362,414	\$0	\$2,362,414	0%	\$0	\$2,248	\$0
31-Dec-36	1-Jul-37	1-Sep-38	\$2,433,286	\$0	\$2,433,286	0%	\$0	\$2,248	\$0
31-Dec-37	1-Jul-38	1-Sep-39	\$2,506,285	\$0	\$2,506,285	0%	\$0	\$2,248	\$0
31-Dec-38	1-Jul-39	1-Sep-40	\$2,581,473	\$0	\$2,581,473	0%	\$0	\$2,248	\$0
31-Dec-39	1-Jul-40	1-Sep-41	\$2,658,917	\$0	\$2,658,917	0%	\$0	\$2,248	\$0
31-Dec-40	1-Jul-41	1-Sep-42	\$2,738,685	\$0	\$2,738,685	0%	\$0	\$2,248	\$0
31-Dec-41	1-Jul-42	1-Sep-43	\$2,820,845	\$0	\$2,820,845	0%	\$0	\$2,248	\$0
31-Dec-42	1-Jul-43	1-Sep-44	\$2,905,471	\$0	\$2,905,471	0%	\$0	\$2,248	\$0
31-Dec-43	1-Jul-44	1-Sep-45	\$2,992,635	\$0	\$2,992,635	0%	\$0	\$2,248	\$0
31-Dec-44	1-Jul-45	1-Sep-46	\$3,082,414	\$0	\$3,082,414	0%	\$0	\$2,248	\$0
31-Dec-45	1-Jul-46	1-Sep-47	\$3,174,886	\$0	\$3,174,886	0%	\$0	\$2,248	\$0
31-Dec-46	1-Jul-47	1-Sep-48	\$3,270,133	\$0	\$3,270,133	0%	\$0	\$2,248	\$0
31-Dec-47	1-Jul-48	1-Sep-49	\$3,368,237	\$0	\$3,368,237	0%	\$0	\$2,248	\$0
31-Dec-48	1-Jul-49	1-Sep-50	\$3,469,284	\$0	\$3,469,284	0%	\$0	\$2,248	\$0
31-Dec-49	1-Jul-50	1-Sep-51	\$3,573,363	\$0	\$3,573,363	0%	\$0	\$2,248	\$0
31-Dec-50	1-Jul-51	1-Sep-52	\$3,680,563	\$0	\$3,680,563	0%	\$0	\$2,248	\$0
31-Dec-51	1-Jul-52	1-Sep-53	\$3,790,980	\$0	\$3,790,980	0%	\$0	\$2,248	\$0
31-Dec-52	1-Jul-53	1-Sep-54	\$3,904,710	\$0	\$3,904,710	0%	\$0	\$2,248	\$0
31-Dec-53	1-Jul-54	1-Sep-55	\$4,021,851	\$0	\$4,021,851	0%	\$0	\$2,248	\$0
31-Dec-54	1-Jul-55	1-Sep-56	\$4,142,507	\$0	\$4,142,507	0%	\$0	\$2,248	\$0
31-Dec-55	1-Jul-56	1-Sep-57	\$4,266,782	\$0	\$4,266,782	0%	\$0	\$2,248	\$0
31-Dec-56	1-Jul-57	1-Sep-58	\$4,394,785	\$0	\$4,394,785	0%	\$0	\$2,248	\$0
31-Dec-57	1-Jul-58	1-Sep-59	\$4,526,629	\$0	\$4,526,629	0%	\$0	\$2,248	\$0
Total							\$10,556,572		\$237,312

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13-Mar-15

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 Department of Assessments and Taxation.

²See Schedule XIV-B.

³Represents the total base value of tax parcel developed as grocery. See Appendix D.

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 2014-2015. Source: Maryland State Department of Assessments and Taxation

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Appendix E-6: Projected Enterprise Zone Tax Credit - Restaurant (Phase IB)

Development Year	Tax Year	Bond Year	Restaurant						
			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-14	1-Jul-15	1-Sep-16	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$0	\$0	0%	\$0	\$2,248	\$0
31-Dec-20	1-Jul-21	1-Sep-22	\$1,455,984	\$0	\$1,455,984	80%	\$1,164,788	\$2,248	\$26,184
31-Dec-21	1-Jul-22	1-Sep-23	\$1,624,636	\$0	\$1,624,636	80%	\$1,299,709	\$2,248	\$29,217
31-Dec-22	1-Jul-23	1-Sep-24	\$1,802,096	\$0	\$1,802,096	80%	\$1,441,677	\$2,248	\$32,409
31-Dec-23	1-Jul-24	1-Sep-25	\$1,988,742	\$0	\$1,988,742	80%	\$1,590,994	\$2,248	\$35,766
31-Dec-24	1-Jul-25	1-Sep-26	\$2,048,404	\$0	\$2,048,404	80%	\$1,638,723	\$2,248	\$36,839
31-Dec-25	1-Jul-26	1-Sep-27	\$2,109,856	\$0	\$2,109,856	70%	\$1,476,899	\$2,248	\$33,201
31-Dec-26	1-Jul-27	1-Sep-28	\$2,173,152	\$0	\$2,173,152	60%	\$1,303,891	\$2,248	\$29,311
31-Dec-27	1-Jul-28	1-Sep-29	\$2,238,347	\$0	\$2,238,347	50%	\$1,119,173	\$2,248	\$25,159
31-Dec-28	1-Jul-29	1-Sep-30	\$2,305,497	\$0	\$2,305,497	40%	\$922,199	\$2,248	\$20,731
31-Dec-29	1-Jul-30	1-Sep-31	\$2,374,662	\$0	\$2,374,662	30%	\$712,399	\$2,248	\$16,015
31-Dec-30	1-Jul-31	1-Sep-32	\$2,445,902	\$0	\$2,445,902	0%	\$0	\$2,248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$2,519,279	\$0	\$2,519,279	0%	\$0	\$2,248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$2,594,857	\$0	\$2,594,857	0%	\$0	\$2,248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$2,672,703	\$0	\$2,672,703	0%	\$0	\$2,248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$2,752,884	\$0	\$2,752,884	0%	\$0	\$2,248	\$0
31-Dec-35	1-Jul-36	1-Sep-37	\$2,835,470	\$0	\$2,835,470	0%	\$0	\$2,248	\$0
31-Dec-36	1-Jul-37	1-Sep-38	\$2,920,535	\$0	\$2,920,535	0%	\$0	\$2,248	\$0
31-Dec-37	1-Jul-38	1-Sep-39	\$3,008,151	\$0	\$3,008,151	0%	\$0	\$2,248	\$0
31-Dec-38	1-Jul-39	1-Sep-40	\$3,098,395	\$0	\$3,098,395	0%	\$0	\$2,248	\$0
31-Dec-39	1-Jul-40	1-Sep-41	\$3,191,347	\$0	\$3,191,347	0%	\$0	\$2,248	\$0
31-Dec-40	1-Jul-41	1-Sep-42	\$3,287,087	\$0	\$3,287,087	0%	\$0	\$2,248	\$0
31-Dec-41	1-Jul-42	1-Sep-43	\$3,385,700	\$0	\$3,385,700	0%	\$0	\$2,248	\$0
31-Dec-42	1-Jul-43	1-Sep-44	\$3,487,271	\$0	\$3,487,271	0%	\$0	\$2,248	\$0
31-Dec-43	1-Jul-44	1-Sep-45	\$3,591,889	\$0	\$3,591,889	0%	\$0	\$2,248	\$0
31-Dec-44	1-Jul-45	1-Sep-46	\$3,699,646	\$0	\$3,699,646	0%	\$0	\$2,248	\$0
31-Dec-45	1-Jul-46	1-Sep-47	\$3,810,635	\$0	\$3,810,635	0%	\$0	\$2,248	\$0
31-Dec-46	1-Jul-47	1-Sep-48	\$3,924,954	\$0	\$3,924,954	0%	\$0	\$2,248	\$0
31-Dec-47	1-Jul-48	1-Sep-49	\$4,042,703	\$0	\$4,042,703	0%	\$0	\$2,248	\$0
31-Dec-48	1-Jul-49	1-Sep-50	\$4,163,984	\$0	\$4,163,984	0%	\$0	\$2,248	\$0
31-Dec-49	1-Jul-50	1-Sep-51	\$4,288,904	\$0	\$4,288,904	0%	\$0	\$2,248	\$0
31-Dec-50	1-Jul-51	1-Sep-52	\$4,417,571	\$0	\$4,417,571	0%	\$0	\$2,248	\$0
31-Dec-51	1-Jul-52	1-Sep-53	\$4,550,098	\$0	\$4,550,098	0%	\$0	\$2,248	\$0
31-Dec-52	1-Jul-53	1-Sep-54	\$4,686,601	\$0	\$4,686,601	0%	\$0	\$2,248	\$0
31-Dec-53	1-Jul-54	1-Sep-55	\$4,827,199	\$0	\$4,827,199	0%	\$0	\$2,248	\$0
31-Dec-54	1-Jul-55	1-Sep-56	\$4,972,015	\$0	\$4,972,015	0%	\$0	\$2,248	\$0
31-Dec-55	1-Jul-56	1-Sep-57	\$5,121,175	\$0	\$5,121,175	0%	\$0	\$2,248	\$0
31-Dec-56	1-Jul-57	1-Sep-58	\$5,274,810	\$0	\$5,274,810	0%	\$0	\$2,248	\$0
31-Dec-57	1-Jul-58	1-Sep-59	\$5,433,055	\$0	\$5,433,055	0%	\$0	\$2,248	\$0
Total							\$12,670,452		\$284,832

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13-Mar-15

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 Department of Assessments and Taxation.

²See Schedule XIV-B.

³Represents the total base value of tax parcel developed as restaurant. See Appendix D.

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 2014-2015. Source: Maryland State Department of Assessments and Taxation

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Appendix E-7: Projected Enterprise Zone Tax Credit - Retail (Phase IB)

Development Year	Tax Year	Bond Year	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-14	1-Jul-15	1-Sep-16	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-20	1-Jul-21	1-Sep-22	\$1,387,524	\$0	\$1,387,524	80%	\$1,110,019	\$2.248	\$24,953
31-Dec-21	1-Jul-22	1-Sep-23	\$1,548,246	\$0	\$1,548,246	80%	\$1,238,596	\$2.248	\$27,844
31-Dec-22	1-Jul-23	1-Sep-24	\$1,717,362	\$0	\$1,717,362	80%	\$1,373,889	\$2.248	\$30,885
31-Dec-23	1-Jul-24	1-Sep-25	\$1,895,231	\$0	\$1,895,231	80%	\$1,516,185	\$2.248	\$34,084
31-Dec-24	1-Jul-25	1-Sep-26	\$1,952,088	\$0	\$1,952,088	80%	\$1,561,670	\$2.248	\$35,106
31-Dec-25	1-Jul-26	1-Sep-27	\$2,010,651	\$0	\$2,010,651	70%	\$1,407,456	\$2.248	\$31,640
31-Dec-26	1-Jul-27	1-Sep-28	\$2,070,970	\$0	\$2,070,970	60%	\$1,242,582	\$2.248	\$27,933
31-Dec-27	1-Jul-28	1-Sep-29	\$2,133,099	\$0	\$2,133,099	50%	\$1,066,550	\$2.248	\$23,976
31-Dec-28	1-Jul-29	1-Sep-30	\$2,197,092	\$0	\$2,197,092	40%	\$878,837	\$2.248	\$19,756
31-Dec-29	1-Jul-30	1-Sep-31	\$2,263,005	\$0	\$2,263,005	30%	\$678,902	\$2.248	\$15,262
31-Dec-30	1-Jul-31	1-Sep-32	\$2,330,895	\$0	\$2,330,895	0%	\$0	\$2.248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$2,400,822	\$0	\$2,400,822	0%	\$0	\$2.248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$2,472,847	\$0	\$2,472,847	0%	\$0	\$2.248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$2,547,032	\$0	\$2,547,032	0%	\$0	\$2.248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$2,623,443	\$0	\$2,623,443	0%	\$0	\$2.248	\$0
31-Dec-35	1-Jul-36	1-Sep-37	\$2,702,146	\$0	\$2,702,146	0%	\$0	\$2.248	\$0
31-Dec-36	1-Jul-37	1-Sep-38	\$2,783,211	\$0	\$2,783,211	0%	\$0	\$2.248	\$0
31-Dec-37	1-Jul-38	1-Sep-39	\$2,866,707	\$0	\$2,866,707	0%	\$0	\$2.248	\$0
31-Dec-38	1-Jul-39	1-Sep-40	\$2,952,708	\$0	\$2,952,708	0%	\$0	\$2.248	\$0
31-Dec-39	1-Jul-40	1-Sep-41	\$3,041,290	\$0	\$3,041,290	0%	\$0	\$2.248	\$0
31-Dec-40	1-Jul-41	1-Sep-42	\$3,132,528	\$0	\$3,132,528	0%	\$0	\$2.248	\$0
31-Dec-41	1-Jul-42	1-Sep-43	\$3,226,504	\$0	\$3,226,504	0%	\$0	\$2.248	\$0
31-Dec-42	1-Jul-43	1-Sep-44	\$3,323,299	\$0	\$3,323,299	0%	\$0	\$2.248	\$0
31-Dec-43	1-Jul-44	1-Sep-45	\$3,422,998	\$0	\$3,422,998	0%	\$0	\$2.248	\$0
31-Dec-44	1-Jul-45	1-Sep-46	\$3,525,688	\$0	\$3,525,688	0%	\$0	\$2.248	\$0
31-Dec-45	1-Jul-46	1-Sep-47	\$3,631,459	\$0	\$3,631,459	0%	\$0	\$2.248	\$0
31-Dec-46	1-Jul-47	1-Sep-48	\$3,740,403	\$0	\$3,740,403	0%	\$0	\$2.248	\$0
31-Dec-47	1-Jul-48	1-Sep-49	\$3,852,615	\$0	\$3,852,615	0%	\$0	\$2.248	\$0
31-Dec-48	1-Jul-49	1-Sep-50	\$3,968,193	\$0	\$3,968,193	0%	\$0	\$2.248	\$0
31-Dec-49	1-Jul-50	1-Sep-51	\$4,087,239	\$0	\$4,087,239	0%	\$0	\$2.248	\$0
31-Dec-50	1-Jul-51	1-Sep-52	\$4,209,856	\$0	\$4,209,856	0%	\$0	\$2.248	\$0
31-Dec-51	1-Jul-52	1-Sep-53	\$4,336,152	\$0	\$4,336,152	0%	\$0	\$2.248	\$0
31-Dec-52	1-Jul-53	1-Sep-54	\$4,466,236	\$0	\$4,466,236	0%	\$0	\$2.248	\$0
31-Dec-53	1-Jul-54	1-Sep-55	\$4,600,224	\$0	\$4,600,224	0%	\$0	\$2.248	\$0
31-Dec-54	1-Jul-55	1-Sep-56	\$4,738,230	\$0	\$4,738,230	0%	\$0	\$2.248	\$0
31-Dec-55	1-Jul-56	1-Sep-57	\$4,880,377	\$0	\$4,880,377	0%	\$0	\$2.248	\$0
31-Dec-56	1-Jul-57	1-Sep-58	\$5,026,788	\$0	\$5,026,788	0%	\$0	\$2.248	\$0
31-Dec-57	1-Jul-58	1-Sep-59	\$5,177,592	\$0	\$5,177,592	0%	\$0	\$2.248	\$0
Total							\$12,074,686		\$271,439

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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 Department of Assessments and Taxation.

²See Schedule XIV-B.

³Represents the total base value of tax parcel developed as retail. See Appendix D.

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 2014-2015. Source: Maryland State Department of Assessments and Taxation

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Appendix E-8: Projected Enterprise Zone Tax Credit - Fitness Center (Phase IB)

Development Year	Tax Year	Bond Year	Fitness Center						
			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-14	1-Jul-15	1-Sep-16	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$0	\$0	80%	\$0	\$2.248	\$0
31-Dec-20	1-Jul-21	1-Sep-22	\$0	\$0	\$0	80%	\$0	\$2.248	\$0
31-Dec-21	1-Jul-22	1-Sep-23	\$0	\$0	\$0	80%	\$0	\$2.248	\$0
31-Dec-22	1-Jul-23	1-Sep-24	\$0	\$0	\$0	80%	\$0	\$2.248	\$0
31-Dec-23	1-Jul-24	1-Sep-25	\$0	\$0	\$0	80%	\$0	\$2.248	\$0
31-Dec-24	1-Jul-25	1-Sep-26	\$0	\$0	\$0	70%	\$0	\$2.248	\$0
31-Dec-25	1-Jul-26	1-Sep-27	\$0	\$0	\$0	60%	\$0	\$2.248	\$0
31-Dec-26	1-Jul-27	1-Sep-28	\$0	\$0	\$0	50%	\$0	\$2.248	\$0
31-Dec-27	1-Jul-28	1-Sep-29	\$0	\$0	\$0	40%	\$0	\$2.248	\$0
31-Dec-28	1-Jul-29	1-Sep-30	\$0	\$0	\$0	30%	\$0	\$2.248	\$0
31-Dec-29	1-Jul-30	1-Sep-31	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-30	1-Jul-31	1-Sep-32	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-35	1-Jul-36	1-Sep-37	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-36	1-Jul-37	1-Sep-38	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-37	1-Jul-38	1-Sep-39	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-38	1-Jul-39	1-Sep-40	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-39	1-Jul-40	1-Sep-41	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-40	1-Jul-41	1-Sep-42	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-41	1-Jul-42	1-Sep-43	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-42	1-Jul-43	1-Sep-44	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-43	1-Jul-44	1-Sep-45	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-44	1-Jul-45	1-Sep-46	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-45	1-Jul-46	1-Sep-47	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-46	1-Jul-47	1-Sep-48	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-47	1-Jul-48	1-Sep-49	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-48	1-Jul-49	1-Sep-50	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-49	1-Jul-50	1-Sep-51	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-50	1-Jul-51	1-Sep-52	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-51	1-Jul-52	1-Sep-53	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-52	1-Jul-53	1-Sep-54	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-53	1-Jul-54	1-Sep-55	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-54	1-Jul-55	1-Sep-56	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-55	1-Jul-56	1-Sep-57	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-56	1-Jul-57	1-Sep-58	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
31-Dec-57	1-Jul-58	1-Sep-59	\$0	\$0	\$0	0%	\$0	\$2.248	\$0
Total							\$0	\$0	\$0

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13-Mar-15

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 Department of Assessments and Taxation.

²See Schedule XIV-B.

³Represents the total base value of tax parcel developed as fitness center. See Appendix D.

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 2014-2015. Source: Maryland State Department of Assessments and Taxation

Appendix F-1: Projected Historic Restoration and Rehabilitation Property (CHAP) Tax Credit - Metro Metals Rental (Phase IV)

Development Year	Tax Year	Bond Year	Metro Metals Rental						
			Eligible Assessment ¹			CHAP Tax Credit Percent ⁴	Amount Eligible for CHAP Tax Credit	City Tax Rate (Per \$100 A.V.) ⁵	CHAP Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
31-Dec-14	1-Jul-15	1-Sep-16	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-16	1-Jul-17	1-Sep-18	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-17	1-Jul-18	1-Sep-19	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-18	1-Jul-19	1-Sep-20	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-19	1-Jul-20	1-Sep-21	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-20	1-Jul-21	1-Sep-22	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-21	1-Jul-22	1-Sep-23	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-22	1-Jul-23	1-Sep-24	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-23	1-Jul-24	1-Sep-25	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-24	1-Jul-25	1-Sep-26	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-25	1-Jul-26	1-Sep-27	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-26	1-Jul-27	1-Sep-28	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-27	1-Jul-28	1-Sep-29	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-28	1-Jul-29	1-Sep-30	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-29	1-Jul-30	1-Sep-31	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-30	1-Jul-31	1-Sep-32	\$0	(\$9,665)	\$0	0%	\$0	\$2.248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$1,113,804	(\$9,665)	\$1,104,139	100%	\$1,104,139	\$2.248	\$24,821
31-Dec-32	1-Jul-33	1-Sep-34	\$1,242,820	(\$9,665)	\$1,233,155	100%	\$1,233,155	\$2.248	\$27,721
31-Dec-33	1-Jul-34	1-Sep-35	\$1,378,574	(\$9,665)	\$1,368,909	100%	\$1,368,909	\$2.248	\$30,773
31-Dec-34	1-Jul-35	1-Sep-36	\$1,521,355	(\$9,665)	\$1,511,690	100%	\$1,511,690	\$2.248	\$33,983
31-Dec-35	1-Jul-36	1-Sep-37	\$1,566,995	(\$9,665)	\$1,557,331	100%	\$1,557,331	\$2.248	\$35,009
31-Dec-36	1-Jul-37	1-Sep-38	\$1,614,005	(\$9,665)	\$1,604,341	100%	\$1,604,341	\$2.248	\$36,066
31-Dec-37	1-Jul-38	1-Sep-39	\$1,662,425	(\$9,665)	\$1,652,761	100%	\$1,652,761	\$2.248	\$37,154
31-Dec-38	1-Jul-39	1-Sep-40	\$1,712,298	(\$9,665)	\$1,702,633	100%	\$1,702,633	\$2.248	\$38,275
31-Dec-39	1-Jul-40	1-Sep-41	\$1,763,667	(\$9,665)	\$1,754,002	100%	\$1,754,002	\$2.248	\$39,430
31-Dec-40	1-Jul-41	1-Sep-42	\$1,816,577	(\$9,665)	\$1,806,912	100%	\$1,806,912	\$2.248	\$40,619
31-Dec-41	1-Jul-42	1-Sep-43	\$1,871,074	(\$9,665)	\$1,861,410	0%	\$0	\$2.248	\$0
31-Dec-42	1-Jul-43	1-Sep-44	\$1,927,207	(\$9,665)	\$1,917,542	0%	\$0	\$2.248	\$0
31-Dec-43	1-Jul-44	1-Sep-45	\$1,985,023	(\$9,665)	\$1,975,358	0%	\$0	\$2.248	\$0
31-Dec-44	1-Jul-45	1-Sep-46	\$2,044,573	(\$9,665)	\$2,034,909	0%	\$0	\$2.248	\$0
31-Dec-45	1-Jul-46	1-Sep-47	\$2,105,911	(\$9,665)	\$2,096,246	0%	\$0	\$2.248	\$0
31-Dec-46	1-Jul-47	1-Sep-48	\$2,169,088	(\$9,665)	\$2,159,423	0%	\$0	\$2.248	\$0
31-Dec-47	1-Jul-48	1-Sep-49	\$2,234,161	(\$9,665)	\$2,224,496	0%	\$0	\$2.248	\$0
31-Dec-48	1-Jul-49	1-Sep-50	\$2,301,185	(\$9,665)	\$2,291,521	0%	\$0	\$2.248	\$0
31-Dec-49	1-Jul-50	1-Sep-51	\$2,370,221	(\$9,665)	\$2,360,556	0%	\$0	\$2.248	\$0
31-Dec-50	1-Jul-51	1-Sep-52	\$2,441,328	(\$9,665)	\$2,431,663	0%	\$0	\$2.248	\$0
31-Dec-51	1-Jul-52	1-Sep-53	\$2,514,567	(\$9,665)	\$2,504,903	0%	\$0	\$2.248	\$0
31-Dec-52	1-Jul-53	1-Sep-54	\$2,590,004	(\$9,665)	\$2,580,340	0%	\$0	\$2.248	\$0
31-Dec-53	1-Jul-54	1-Sep-55	\$2,667,705	(\$9,665)	\$2,658,040	0%	\$0	\$2.248	\$0
31-Dec-54	1-Jul-55	1-Sep-56	\$2,747,736	(\$9,665)	\$2,738,071	0%	\$0	\$2.248	\$0
31-Dec-55	1-Jul-56	1-Sep-57	\$2,830,168	(\$9,665)	\$2,820,503	0%	\$0	\$2.248	\$0
31-Dec-56	1-Jul-57	1-Sep-58	\$2,915,073	(\$9,665)	\$2,905,408	0%	\$0	\$2.248	\$0
31-Dec-57	1-Jul-58	1-Sep-59	\$3,002,525	(\$9,665)	\$2,992,860	0%	\$0	\$2.248	\$0
Total							\$15,295,874		\$343,851

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13-Mar-15

¹The CHAP 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: Maryland State Department of Assessments and Taxation.

²See Schedule XIV-E.

³Represents the total base value of tax parcel to be developed as the Metro Metals rental. See Appendix D.

⁴For projects with construction costs less than \$3.5 million, the credit is 100% of the increased assessment for ten years. Source: Baltimore City Department of Finance.

⁵City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

Appendix F-2: Projected Historic Restoration and Rehabilitation Property (CHAP) Tax Credit - Sarah Ann Townhouses (Phase IV)

Sarah Ann Townhouses										
Development Year	Tax Year	Bond Year	Eligible Assessment ¹			CHAP Tax Credit Percent ⁴	Amount Eligible for CHAP Tax Credit	City Tax Rate (Per \$100 A.V.) ⁵	CHAP Tax Credit	
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment					
31-Dec-14	1-Jul-15	1-Sep-16	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	\$0	(\$17,617)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	\$1,714,730	(\$17,617)	\$1,697,112	100%	\$1,697,112	\$2,248	\$38,151	
31-Dec-32	1-Jul-33	1-Sep-34	\$1,913,353	(\$17,617)	\$1,895,735	100%	\$1,895,735	\$2,248	\$42,616	
31-Dec-33	1-Jul-34	1-Sep-35	\$2,122,350	(\$17,617)	\$2,104,732	100%	\$2,104,732	\$2,248	\$47,314	
31-Dec-34	1-Jul-35	1-Sep-36	\$2,342,164	(\$17,617)	\$2,324,547	100%	\$2,324,547	\$2,248	\$52,256	
31-Dec-35	1-Jul-36	1-Sep-37	\$2,412,429	(\$17,617)	\$2,394,812	100%	\$2,394,812	\$2,248	\$53,835	
31-Dec-36	1-Jul-37	1-Sep-38	\$2,484,802	(\$17,617)	\$2,467,185	100%	\$2,467,185	\$2,248	\$55,462	
31-Dec-37	1-Jul-38	1-Sep-39	\$2,559,346	(\$17,617)	\$2,541,729	100%	\$2,541,729	\$2,248	\$57,138	
31-Dec-38	1-Jul-39	1-Sep-40	\$2,636,127	(\$17,617)	\$2,618,509	100%	\$2,618,509	\$2,248	\$58,864	
31-Dec-39	1-Jul-40	1-Sep-41	\$2,715,210	(\$17,617)	\$2,697,593	100%	\$2,697,593	\$2,248	\$60,642	
31-Dec-40	1-Jul-41	1-Sep-42	\$2,796,667	(\$17,617)	\$2,779,049	100%	\$2,779,049	\$2,248	\$62,473	
31-Dec-41	1-Jul-42	1-Sep-43	\$2,880,567	(\$17,617)	\$2,862,949	0%	\$0	\$2,248	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$2,966,984	(\$17,617)	\$2,949,366	0%	\$0	\$2,248	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$3,055,993	(\$17,617)	\$3,038,376	0%	\$0	\$2,248	\$0	
31-Dec-44	1-Jul-45	1-Sep-46	\$3,147,673	(\$17,617)	\$3,130,056	0%	\$0	\$2,248	\$0	
31-Dec-45	1-Jul-46	1-Sep-47	\$3,242,103	(\$17,617)	\$3,224,486	0%	\$0	\$2,248	\$0	
31-Dec-46	1-Jul-47	1-Sep-48	\$3,339,366	(\$17,617)	\$3,321,749	0%	\$0	\$2,248	\$0	
31-Dec-47	1-Jul-48	1-Sep-49	\$3,439,547	(\$17,617)	\$3,421,930	0%	\$0	\$2,248	\$0	
31-Dec-48	1-Jul-49	1-Sep-50	\$3,542,734	(\$17,617)	\$3,525,116	0%	\$0	\$2,248	\$0	
31-Dec-49	1-Jul-50	1-Sep-51	\$3,649,016	(\$17,617)	\$3,631,398	0%	\$0	\$2,248	\$0	
31-Dec-50	1-Jul-51	1-Sep-52	\$3,758,486	(\$17,617)	\$3,740,869	0%	\$0	\$2,248	\$0	
31-Dec-51	1-Jul-52	1-Sep-53	\$3,871,241	(\$17,617)	\$3,853,623	0%	\$0	\$2,248	\$0	
31-Dec-52	1-Jul-53	1-Sep-54	\$3,987,378	(\$17,617)	\$3,969,761	0%	\$0	\$2,248	\$0	
31-Dec-53	1-Jul-54	1-Sep-55	\$4,106,999	(\$17,617)	\$4,089,382	0%	\$0	\$2,248	\$0	
31-Dec-54	1-Jul-55	1-Sep-56	\$4,230,209	(\$17,617)	\$4,212,592	0%	\$0	\$2,248	\$0	
31-Dec-55	1-Jul-56	1-Sep-57	\$4,357,115	(\$17,617)	\$4,339,498	0%	\$0	\$2,248	\$0	
31-Dec-56	1-Jul-57	1-Sep-58	\$4,487,829	(\$17,617)	\$4,470,212	0%	\$0	\$2,248	\$0	
31-Dec-57	1-Jul-58	1-Sep-59	\$4,622,464	(\$17,617)	\$4,604,847	0%	\$0	\$2,248	\$0	
Total							\$23,521,004		\$528,752	

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13-Mar-15

¹The CHAP 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: Maryland State Department of Assessments and Taxation.

²See Schedule XIV-E.

³Represents the total base value of tax parcel to be developed as the Sarah Ann townhouses. See Appendix D.

⁴For projects with construction costs less than \$3.5 million, the credit is 100% of the increased assessment for ten years. Source: Baltimore City Department of Finance.

⁵City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

Appendix F-3: Projected Historic Restoration and Rehabilitation Property (CHAP) Tax Credit - Boss Kelly Townhouse (Phase IV)

Boss Kelly Townhouse										
Development Year	Tax Year	Bond Year	Eligible Assessment ¹			CHAP Tax Credit Percent ⁴	Amount Eligible for CHAP Tax Credit	City Tax Rate (Per \$100 A.V.) ⁵	CHAP Tax Credit	
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment					
31-Dec-14	1-Jul-15	1-Sep-16	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	\$0	(\$1,468)	\$0	0%	\$0	\$2,248	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	\$117,507	(\$1,468)	\$116,039	100%	\$116,039	\$2,248	\$2,609	
31-Dec-32	1-Jul-33	1-Sep-34	\$131,118	(\$1,468)	\$129,650	100%	\$129,650	\$2,248	\$2,915	
31-Dec-33	1-Jul-34	1-Sep-35	\$145,440	(\$1,468)	\$143,972	100%	\$143,972	\$2,248	\$3,236	
31-Dec-34	1-Jul-35	1-Sep-36	\$160,504	(\$1,468)	\$159,036	100%	\$159,036	\$2,248	\$3,575	
31-Dec-35	1-Jul-36	1-Sep-37	\$165,319	(\$1,468)	\$163,851	100%	\$163,851	\$2,248	\$3,683	
31-Dec-36	1-Jul-37	1-Sep-38	\$170,278	(\$1,468)	\$168,810	100%	\$168,810	\$2,248	\$3,795	
31-Dec-37	1-Jul-38	1-Sep-39	\$175,387	(\$1,468)	\$173,919	100%	\$173,919	\$2,248	\$3,910	
31-Dec-38	1-Jul-39	1-Sep-40	\$180,648	(\$1,468)	\$179,180	100%	\$179,180	\$2,248	\$4,028	
31-Dec-39	1-Jul-40	1-Sep-41	\$186,068	(\$1,468)	\$184,600	100%	\$184,600	\$2,248	\$4,150	
31-Dec-40	1-Jul-41	1-Sep-42	\$191,650	(\$1,468)	\$190,182	100%	\$190,182	\$2,248	\$4,275	
31-Dec-41	1-Jul-42	1-Sep-43	\$197,399	(\$1,468)	\$195,931	0%	\$0	\$2,248	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$203,321	(\$1,468)	\$201,853	0%	\$0	\$2,248	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$209,421	(\$1,468)	\$207,953	0%	\$0	\$2,248	\$0	
31-Dec-44	1-Jul-45	1-Sep-46	\$215,703	(\$1,468)	\$214,235	0%	\$0	\$2,248	\$0	
31-Dec-45	1-Jul-46	1-Sep-47	\$222,175	(\$1,468)	\$220,706	0%	\$0	\$2,248	\$0	
31-Dec-46	1-Jul-47	1-Sep-48	\$228,840	(\$1,468)	\$227,372	0%	\$0	\$2,248	\$0	
31-Dec-47	1-Jul-48	1-Sep-49	\$235,705	(\$1,468)	\$234,237	0%	\$0	\$2,248	\$0	
31-Dec-48	1-Jul-49	1-Sep-50	\$242,776	(\$1,468)	\$241,308	0%	\$0	\$2,248	\$0	
31-Dec-49	1-Jul-50	1-Sep-51	\$250,059	(\$1,468)	\$248,591	0%	\$0	\$2,248	\$0	
31-Dec-50	1-Jul-51	1-Sep-52	\$257,561	(\$1,468)	\$256,093	0%	\$0	\$2,248	\$0	
31-Dec-51	1-Jul-52	1-Sep-53	\$265,288	(\$1,468)	\$263,820	0%	\$0	\$2,248	\$0	
31-Dec-52	1-Jul-53	1-Sep-54	\$273,247	(\$1,468)	\$271,779	0%	\$0	\$2,248	\$0	
31-Dec-53	1-Jul-54	1-Sep-55	\$281,444	(\$1,468)	\$279,976	0%	\$0	\$2,248	\$0	
31-Dec-54	1-Jul-55	1-Sep-56	\$289,887	(\$1,468)	\$288,419	0%	\$0	\$2,248	\$0	
31-Dec-55	1-Jul-56	1-Sep-57	\$298,584	(\$1,468)	\$297,116	0%	\$0	\$2,248	\$0	
31-Dec-56	1-Jul-57	1-Sep-58	\$307,542	(\$1,468)	\$306,073	0%	\$0	\$2,248	\$0	
31-Dec-57	1-Jul-58	1-Sep-59	\$316,768	(\$1,468)	\$315,300	0%	\$0	\$2,248	\$0	
Total							\$1,609,237		\$36,176	

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13-Mar-15

¹The CHAP 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: Maryland State Department of Assessments and Taxation.

²See Schedule XIV-E.

³Represents the total base value of tax parcel to be developed as the Boss Kelly townhouse. See Appendix D.

⁴For projects with construction costs less than \$3.5 million, the credit is 100% of the increased assessment for ten years. Source: Baltimore City Department of Finance.

⁵City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation

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Appendix G-1: Projected Newly Constructed Dwelling Property Tax Credit - Townhouses (Phase II)

Development Year	Tax Year	Bond Year	Townhouses (Market Rate and Workforce)							Total Newly Constructed Dwelling Property Tax Credit
			Total	City Tax Rate	Eligible Real Property Tax Revenues	Newly Constructed Dwelling Property Tax Credit Percent ³	Newly Constructed Dwelling Property Tax Credit	Homeowner's Applying for Tax Credit ⁴		
			Assessed Value ¹	(Per \$100 A.V.) ²						
31-Dec-14	1-Jul-15	1-Sep-16	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	\$47,737,850	\$2.248	\$1,073,147	50%	\$536,573	80%	\$429,259	
31-Dec-25	1-Jul-26	1-Sep-27	\$53,267,484	\$2.248	\$1,197,453	40%	\$478,981	80%	\$383,185	
31-Dec-26	1-Jul-27	1-Sep-28	\$59,085,933	\$2.248	\$1,328,252	30%	\$398,476	80%	\$318,780	
31-Dec-27	1-Jul-28	1-Sep-29	\$65,205,547	\$2.248	\$1,465,821	20%	\$293,164	80%	\$234,531	
31-Dec-28	1-Jul-29	1-Sep-30	\$67,161,713	\$2.248	\$1,509,795	10%	\$150,980	80%	\$120,784	
31-Dec-29	1-Jul-30	1-Sep-31	\$69,176,565	\$2.248	\$1,555,089	0%	\$0	80%	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	\$71,251,862	\$2.248	\$1,601,742	0%	\$0	80%	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	\$73,389,418	\$2.248	\$1,649,794	0%	\$0	80%	\$0	
31-Dec-32	1-Jul-33	1-Sep-34	\$75,591,100	\$2.248	\$1,699,288	0%	\$0	80%	\$0	
31-Dec-33	1-Jul-34	1-Sep-35	\$77,858,833	\$2.248	\$1,750,267	0%	\$0	80%	\$0	
31-Dec-34	1-Jul-35	1-Sep-36	\$80,194,598	\$2.248	\$1,802,775	0%	\$0	80%	\$0	
31-Dec-35	1-Jul-36	1-Sep-37	\$82,600,436	\$2.248	\$1,856,858	0%	\$0	80%	\$0	
31-Dec-36	1-Jul-37	1-Sep-38	\$85,078,449	\$2.248	\$1,912,564	0%	\$0	80%	\$0	
31-Dec-37	1-Jul-38	1-Sep-39	\$87,630,803	\$2.248	\$1,969,940	0%	\$0	80%	\$0	
31-Dec-38	1-Jul-39	1-Sep-40	\$90,259,727	\$2.248	\$2,029,039	0%	\$0	80%	\$0	
31-Dec-39	1-Jul-40	1-Sep-41	\$92,967,519	\$2.248	\$2,089,910	0%	\$0	80%	\$0	
31-Dec-40	1-Jul-41	1-Sep-42	\$95,756,544	\$2.248	\$2,152,607	0%	\$0	80%	\$0	
31-Dec-41	1-Jul-42	1-Sep-43	\$98,629,240	\$2.248	\$2,217,185	0%	\$0	80%	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$101,588,118	\$2.248	\$2,283,701	0%	\$0	80%	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$104,635,761	\$2.248	\$2,352,212	0%	\$0	80%	\$0	
31-Dec-44	1-Jul-45	1-Sep-46	\$107,774,834	\$2.248	\$2,422,778	0%	\$0	80%	\$0	
31-Dec-45	1-Jul-46	1-Sep-47	\$111,008,079	\$2.248	\$2,495,462	0%	\$0	80%	\$0	
31-Dec-46	1-Jul-47	1-Sep-48	\$114,338,321	\$2.248	\$2,570,325	0%	\$0	80%	\$0	
31-Dec-47	1-Jul-48	1-Sep-49	\$117,768,471	\$2.248	\$2,647,435	0%	\$0	80%	\$0	
31-Dec-48	1-Jul-49	1-Sep-50	\$121,301,525	\$2.248	\$2,726,858	0%	\$0	80%	\$0	
31-Dec-49	1-Jul-50	1-Sep-51	\$124,940,571	\$2.248	\$2,808,664	0%	\$0	80%	\$0	
31-Dec-50	1-Jul-51	1-Sep-52	\$128,688,788	\$2.248	\$2,892,924	0%	\$0	80%	\$0	
31-Dec-51	1-Jul-52	1-Sep-53	\$132,549,452	\$2.248	\$2,979,712	0%	\$0	80%	\$0	
31-Dec-52	1-Jul-53	1-Sep-54	\$136,525,935	\$2.248	\$3,069,103	0%	\$0	80%	\$0	
31-Dec-53	1-Jul-54	1-Sep-55	\$140,621,713	\$2.248	\$3,161,176	0%	\$0	80%	\$0	
31-Dec-54	1-Jul-55	1-Sep-56	\$144,840,365	\$2.248	\$3,256,011	0%	\$0	80%	\$0	
31-Dec-55	1-Jul-56	1-Sep-57	\$149,185,576	\$2.248	\$3,353,692	0%	\$0	80%	\$0	
31-Dec-56	1-Jul-57	1-Sep-58	\$153,661,143	\$2.248	\$3,454,302	0%	\$0	80%	\$0	
31-Dec-57	1-Jul-58	1-Sep-59	\$158,270,977	\$2.248	\$3,557,932	0%	\$0	80%	\$0	
Total									\$1,486,539	

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13-Mar-15

¹See Schedule XIV-C.

²City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation.

³The credit is 50% of annual tax obligation for the first year and declines by 10% annually for the remaining four years. Source: City of Baltimore Department of Finance.

⁴Assumes 80% of homeowners apply and receive the tax credit.

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Appendix G-2: Projected Newly Constructed Dwelling Property Tax Credit - Condominiums (Phase II)

Development Year	Tax Year	Bond Year	Condominiums (Market Rate and Workforce)							Total Newly Constructed Dwelling Property Tax Credit
			Total Assessed Value ¹	City Tax Rate (Per \$100 A.V.) ²	Eligible Real Property Tax Revenues	Newly Constructed Dwelling Property Tax Credit Percent ³	Newly Constructed Dwelling Property Tax Credit	Homeowner's Applying for Tax Credit ⁴		
			Ending	Beginning	Ending	Ending	Ending	Ending	Ending	
31-Dec-14	1-Jul-15	1-Sep-16	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	\$78,086,749	\$2.248	\$1,755,390	50%	\$877,695	80%	\$702,156	
31-Dec-25	1-Jul-26	1-Sep-27	\$87,131,798	\$2.248	\$1,958,723	40%	\$783,489	80%	\$626,791	
31-Dec-26	1-Jul-27	1-Sep-28	\$96,649,271	\$2.248	\$2,172,676	30%	\$651,803	80%	\$521,442	
31-Dec-27	1-Jul-28	1-Sep-29	\$106,659,374	\$2.248	\$2,397,703	20%	\$479,541	80%	\$383,632	
31-Dec-28	1-Jul-29	1-Sep-30	\$109,859,156	\$2.248	\$2,469,634	10%	\$246,963	80%	\$197,571	
31-Dec-29	1-Jul-30	1-Sep-31	\$113,154,930	\$2.248	\$2,543,723	0%	\$0	80%	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	\$116,549,578	\$2.248	\$2,620,035	0%	\$0	80%	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	\$120,046,065	\$2.248	\$2,698,636	0%	\$0	80%	\$0	
31-Dec-32	1-Jul-33	1-Sep-34	\$123,647,447	\$2.248	\$2,779,595	0%	\$0	80%	\$0	
31-Dec-33	1-Jul-34	1-Sep-35	\$127,356,871	\$2.248	\$2,862,982	0%	\$0	80%	\$0	
31-Dec-34	1-Jul-35	1-Sep-36	\$131,177,577	\$2.248	\$2,948,872	0%	\$0	80%	\$0	
31-Dec-35	1-Jul-36	1-Sep-37	\$135,112,904	\$2.248	\$3,037,338	0%	\$0	80%	\$0	
31-Dec-36	1-Jul-37	1-Sep-38	\$139,166,291	\$2.248	\$3,128,458	0%	\$0	80%	\$0	
31-Dec-37	1-Jul-38	1-Sep-39	\$143,341,280	\$2.248	\$3,222,312	0%	\$0	80%	\$0	
31-Dec-38	1-Jul-39	1-Sep-40	\$147,641,519	\$2.248	\$3,318,981	0%	\$0	80%	\$0	
31-Dec-39	1-Jul-40	1-Sep-41	\$152,070,764	\$2.248	\$3,418,551	0%	\$0	80%	\$0	
31-Dec-40	1-Jul-41	1-Sep-42	\$156,632,887	\$2.248	\$3,521,107	0%	\$0	80%	\$0	
31-Dec-41	1-Jul-42	1-Sep-43	\$161,331,874	\$2.248	\$3,626,741	0%	\$0	80%	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$166,171,830	\$2.248	\$3,735,543	0%	\$0	80%	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$171,156,985	\$2.248	\$3,847,609	0%	\$0	80%	\$0	
31-Dec-44	1-Jul-45	1-Sep-46	\$176,291,694	\$2.248	\$3,963,037	0%	\$0	80%	\$0	
31-Dec-45	1-Jul-46	1-Sep-47	\$181,580,445	\$2.248	\$4,081,928	0%	\$0	80%	\$0	
31-Dec-46	1-Jul-47	1-Sep-48	\$187,027,858	\$2.248	\$4,204,386	0%	\$0	80%	\$0	
31-Dec-47	1-Jul-48	1-Sep-49	\$192,638,694	\$2.248	\$4,330,518	0%	\$0	80%	\$0	
31-Dec-48	1-Jul-49	1-Sep-50	\$198,417,855	\$2.248	\$4,460,433	0%	\$0	80%	\$0	
31-Dec-49	1-Jul-50	1-Sep-51	\$204,370,391	\$2.248	\$4,594,246	0%	\$0	80%	\$0	
31-Dec-50	1-Jul-51	1-Sep-52	\$210,501,502	\$2.248	\$4,732,074	0%	\$0	80%	\$0	
31-Dec-51	1-Jul-52	1-Sep-53	\$216,816,547	\$2.248	\$4,874,036	0%	\$0	80%	\$0	
31-Dec-52	1-Jul-53	1-Sep-54	\$223,321,044	\$2.248	\$5,020,257	0%	\$0	80%	\$0	
31-Dec-53	1-Jul-54	1-Sep-55	\$230,020,675	\$2.248	\$5,170,865	0%	\$0	80%	\$0	
31-Dec-54	1-Jul-55	1-Sep-56	\$236,921,295	\$2.248	\$5,325,991	0%	\$0	80%	\$0	
31-Dec-55	1-Jul-56	1-Sep-57	\$244,028,934	\$2.248	\$5,485,770	0%	\$0	80%	\$0	
31-Dec-56	1-Jul-57	1-Sep-58	\$251,349,802	\$2.248	\$5,650,344	0%	\$0	80%	\$0	
31-Dec-57	1-Jul-58	1-Sep-59	\$258,890,296	\$2.248	\$5,819,854	0%	\$0	80%	\$0	
Total									\$2,431,593	

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13-Mar-15

¹See Schedule XIV-C.

²City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation.

³The credit is 50% of annual tax obligation for the first year and declines by 10% annually for the remaining four years. Source: City of Baltimore Department of Finance.

⁴Assumes 80% of homeowners apply and receive the tax credit.

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Appendix G-3: Projected Newly Constructed Dwelling Property Tax Credit - Townhouses (Phase III)

Development Year	Tax Year	Bond Year	Townhouses (Market Rate and Workforce)							Total Newly Constructed Dwelling Property Tax Credit
			Total Assessed Value ¹	City Tax Rate (Per \$100 A.V.) ²	Eligible Real Property Tax Revenues	Newly Constructed Dwelling Property Tax Credit Percent ³	Newly Constructed Dwelling Property Tax Credit	Homeowner's Applying for Tax Credit ⁴		
31-Dec-14	1-Jul-15	1-Sep-16	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	\$8,411,677	\$2.248	\$189,094	50%	\$94,547	80%	\$75,638	
31-Dec-28	1-Jul-29	1-Sep-30	\$9,386,029	\$2.248	\$210,998	40%	\$84,399	80%	\$67,519	
31-Dec-29	1-Jul-30	1-Sep-31	\$10,411,273	\$2.248	\$234,045	30%	\$70,214	80%	\$56,171	
31-Dec-30	1-Jul-31	1-Sep-32	\$11,489,583	\$2.248	\$258,286	20%	\$51,657	80%	\$41,326	
31-Dec-31	1-Jul-32	1-Sep-33	\$11,834,270	\$2.248	\$266,034	10%	\$26,603	80%	\$21,283	
31-Dec-32	1-Jul-33	1-Sep-34	\$12,189,299	\$2.248	\$274,015	0%	\$0	80%	\$0	
31-Dec-33	1-Jul-34	1-Sep-35	\$12,554,978	\$2.248	\$282,236	0%	\$0	80%	\$0	
31-Dec-34	1-Jul-35	1-Sep-36	\$12,931,627	\$2.248	\$290,703	0%	\$0	80%	\$0	
31-Dec-35	1-Jul-36	1-Sep-37	\$13,319,576	\$2.248	\$299,424	0%	\$0	80%	\$0	
31-Dec-36	1-Jul-37	1-Sep-38	\$13,719,163	\$2.248	\$308,407	0%	\$0	80%	\$0	
31-Dec-37	1-Jul-38	1-Sep-39	\$14,130,738	\$2.248	\$317,659	0%	\$0	80%	\$0	
31-Dec-38	1-Jul-39	1-Sep-40	\$14,554,660	\$2.248	\$327,189	0%	\$0	80%	\$0	
31-Dec-39	1-Jul-40	1-Sep-41	\$14,991,300	\$2.248	\$337,004	0%	\$0	80%	\$0	
31-Dec-40	1-Jul-41	1-Sep-42	\$15,441,039	\$2.248	\$347,115	0%	\$0	80%	\$0	
31-Dec-41	1-Jul-42	1-Sep-43	\$15,904,270	\$2.248	\$357,528	0%	\$0	80%	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$16,381,398	\$2.248	\$368,254	0%	\$0	80%	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$16,872,840	\$2.248	\$379,301	0%	\$0	80%	\$0	
31-Dec-44	1-Jul-45	1-Sep-46	\$17,379,025	\$2.248	\$390,680	0%	\$0	80%	\$0	
31-Dec-45	1-Jul-46	1-Sep-47	\$17,900,396	\$2.248	\$402,401	0%	\$0	80%	\$0	
31-Dec-46	1-Jul-47	1-Sep-48	\$18,437,408	\$2.248	\$414,473	0%	\$0	80%	\$0	
31-Dec-47	1-Jul-48	1-Sep-49	\$18,990,530	\$2.248	\$426,907	0%	\$0	80%	\$0	
31-Dec-48	1-Jul-49	1-Sep-50	\$19,560,246	\$2.248	\$439,714	0%	\$0	80%	\$0	
31-Dec-49	1-Jul-50	1-Sep-51	\$20,147,053	\$2.248	\$452,906	0%	\$0	80%	\$0	
31-Dec-50	1-Jul-51	1-Sep-52	\$20,751,465	\$2.248	\$466,493	0%	\$0	80%	\$0	
31-Dec-51	1-Jul-52	1-Sep-53	\$21,374,009	\$2.248	\$480,488	0%	\$0	80%	\$0	
31-Dec-52	1-Jul-53	1-Sep-54	\$22,015,229	\$2.248	\$494,902	0%	\$0	80%	\$0	
31-Dec-53	1-Jul-54	1-Sep-55	\$22,675,686	\$2.248	\$509,749	0%	\$0	80%	\$0	
31-Dec-54	1-Jul-55	1-Sep-56	\$23,355,957	\$2.248	\$525,042	0%	\$0	80%	\$0	
31-Dec-55	1-Jul-56	1-Sep-57	\$24,056,635	\$2.248	\$540,793	0%	\$0	80%	\$0	
31-Dec-56	1-Jul-57	1-Sep-58	\$24,778,334	\$2.248	\$557,017	0%	\$0	80%	\$0	
31-Dec-57	1-Jul-58	1-Sep-59	\$25,521,684	\$2.248	\$573,727	0%	\$0	80%	\$0	
Total									\$261,937	

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13-Mar-15

¹See Schedule XIV-D.

²City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation.

³The credit is 50% of annual tax obligation for the first year and declines by 10% annually for the remaining four years. Source: City of Baltimore Department of Finance.

⁴Assumes 80% of homeowners apply and receive the tax credit.

Appendix G-4: Projected Newly Constructed Dwelling Property Tax Credit - Condominiums (Phase III)

Development Year	Tax Year	Bond Year	Condominiums (Market Rate and Workforce)							Total Newly Constructed Dwelling Property Tax Credit
			Total Assessed Value ¹	City Tax Rate (Per \$100 A.V.) ²	Eligible Real Property Tax Revenues	Newly Constructed Dwelling Property Tax Credit Percent ³	Newly Constructed Dwelling Property Tax Credit	Homeowner's Applying for Tax Credit ⁴		
			Ending	Beginning	Ending	Ending	Ending	Ending	Ending	
31-Dec-14	1-Jul-15	1-Sep-16	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	\$34,498,837	\$2.248	\$775,534	50%	\$387,767	80%	\$310,214	
31-Dec-28	1-Jul-29	1-Sep-30	\$38,494,952	\$2.248	\$865,367	40%	\$346,147	80%	\$276,917	
31-Dec-29	1-Jul-30	1-Sep-31	\$42,699,785	\$2.248	\$959,891	30%	\$287,967	80%	\$230,374	
31-Dec-30	1-Jul-31	1-Sep-32	\$47,122,263	\$2.248	\$1,059,308	20%	\$211,862	80%	\$169,489	
31-Dec-31	1-Jul-32	1-Sep-33	\$48,535,931	\$2.248	\$1,091,088	10%	\$109,109	80%	\$87,287	
31-Dec-32	1-Jul-33	1-Sep-34	\$49,992,009	\$2.248	\$1,123,820	0%	\$0	80%	\$0	
31-Dec-33	1-Jul-34	1-Sep-35	\$51,491,769	\$2.248	\$1,157,535	0%	\$0	80%	\$0	
31-Dec-34	1-Jul-35	1-Sep-36	\$53,036,522	\$2.248	\$1,192,261	0%	\$0	80%	\$0	
31-Dec-35	1-Jul-36	1-Sep-37	\$54,627,617	\$2.248	\$1,228,029	0%	\$0	80%	\$0	
31-Dec-36	1-Jul-37	1-Sep-38	\$56,266,446	\$2.248	\$1,264,870	0%	\$0	80%	\$0	
31-Dec-37	1-Jul-38	1-Sep-39	\$57,954,439	\$2.248	\$1,302,816	0%	\$0	80%	\$0	
31-Dec-38	1-Jul-39	1-Sep-40	\$59,693,073	\$2.248	\$1,341,900	0%	\$0	80%	\$0	
31-Dec-39	1-Jul-40	1-Sep-41	\$61,483,865	\$2.248	\$1,382,157	0%	\$0	80%	\$0	
31-Dec-40	1-Jul-41	1-Sep-42	\$63,328,381	\$2.248	\$1,423,622	0%	\$0	80%	\$0	
31-Dec-41	1-Jul-42	1-Sep-43	\$65,228,232	\$2.248	\$1,466,331	0%	\$0	80%	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$67,185,079	\$2.248	\$1,510,321	0%	\$0	80%	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$69,200,631	\$2.248	\$1,555,630	0%	\$0	80%	\$0	
31-Dec-44	1-Jul-45	1-Sep-46	\$71,276,650	\$2.248	\$1,602,299	0%	\$0	80%	\$0	
31-Dec-45	1-Jul-46	1-Sep-47	\$73,414,950	\$2.248	\$1,650,368	0%	\$0	80%	\$0	
31-Dec-46	1-Jul-47	1-Sep-48	\$75,617,398	\$2.248	\$1,699,879	0%	\$0	80%	\$0	
31-Dec-47	1-Jul-48	1-Sep-49	\$77,885,920	\$2.248	\$1,750,875	0%	\$0	80%	\$0	
31-Dec-48	1-Jul-49	1-Sep-50	\$80,222,498	\$2.248	\$1,803,402	0%	\$0	80%	\$0	
31-Dec-49	1-Jul-50	1-Sep-51	\$82,629,173	\$2.248	\$1,857,504	0%	\$0	80%	\$0	
31-Dec-50	1-Jul-51	1-Sep-52	\$85,108,048	\$2.248	\$1,913,229	0%	\$0	80%	\$0	
31-Dec-51	1-Jul-52	1-Sep-53	\$87,661,290	\$2.248	\$1,970,626	0%	\$0	80%	\$0	
31-Dec-52	1-Jul-53	1-Sep-54	\$90,291,128	\$2.248	\$2,029,745	0%	\$0	80%	\$0	
31-Dec-53	1-Jul-54	1-Sep-55	\$92,999,862	\$2.248	\$2,090,637	0%	\$0	80%	\$0	
31-Dec-54	1-Jul-55	1-Sep-56	\$95,789,858	\$2.248	\$2,153,356	0%	\$0	80%	\$0	
31-Dec-55	1-Jul-56	1-Sep-57	\$98,663,554	\$2.248	\$2,217,957	0%	\$0	80%	\$0	
31-Dec-56	1-Jul-57	1-Sep-58	\$101,623,460	\$2.248	\$2,284,495	0%	\$0	80%	\$0	
31-Dec-57	1-Jul-58	1-Sep-59	\$104,672,164	\$2.248	\$2,353,030	0%	\$0	80%	\$0	
Total									\$1,074,281	

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13-Mar-15

¹See Schedule XIV-D.

²City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation.

³The credit is 50% of annual tax obligation for the first year and declines by 10% annually for the remaining four years. Source: City of Baltimore Department of Finance.

⁴Assumes 80% of homeowners apply and receive the tax credit.

Appendix G-5: Projected Newly Constructed Dwelling Property Tax Credit - Townhouses (Phase IV)

Development Year	Tax Year	Bond Year	Townhouses (Market Rate and Workforce)							Total Newly Constructed Dwelling Property Tax Credit
			Total Assessed Value ¹	City Tax Rate (Per \$100 A.V.) ²	Eligible Real Property Tax Revenues	Newly Constructed Dwelling Property Tax Credit Percent ³	Newly Constructed Dwelling Property Tax Credit	Homeowner's Applying for Tax Credit ⁴		
31-Dec-14	1-Jul-15	1-Sep-16	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	\$46,417,445	\$2.248	\$1,043,464	50%	\$521,732	80%	\$417,386	
31-Dec-32	1-Jul-33	1-Sep-34	\$51,794,133	\$2.248	\$1,164,332	40%	\$465,733	80%	\$372,586	
31-Dec-33	1-Jul-34	1-Sep-35	\$57,451,646	\$2.248	\$1,291,513	30%	\$387,454	80%	\$309,963	
31-Dec-34	1-Jul-35	1-Sep-36	\$63,401,995	\$2.248	\$1,425,277	20%	\$285,055	80%	\$228,044	
31-Dec-35	1-Jul-36	1-Sep-37	\$65,304,055	\$2.248	\$1,468,035	10%	\$146,804	80%	\$117,443	
31-Dec-36	1-Jul-37	1-Sep-38	\$67,263,176	\$2.248	\$1,512,076	0%	\$0	80%	\$0	
31-Dec-37	1-Jul-38	1-Sep-39	\$69,281,072	\$2.248	\$1,557,438	0%	\$0	80%	\$0	
31-Dec-38	1-Jul-39	1-Sep-40	\$71,359,504	\$2.248	\$1,604,162	0%	\$0	80%	\$0	
31-Dec-39	1-Jul-40	1-Sep-41	\$73,500,289	\$2.248	\$1,652,286	0%	\$0	80%	\$0	
31-Dec-40	1-Jul-41	1-Sep-42	\$75,705,297	\$2.248	\$1,701,855	0%	\$0	80%	\$0	
31-Dec-41	1-Jul-42	1-Sep-43	\$77,976,456	\$2.248	\$1,752,911	0%	\$0	80%	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$80,315,750	\$2.248	\$1,805,498	0%	\$0	80%	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$82,725,223	\$2.248	\$1,859,663	0%	\$0	80%	\$0	
31-Dec-44	1-Jul-45	1-Sep-46	\$85,206,979	\$2.248	\$1,915,453	0%	\$0	80%	\$0	
31-Dec-45	1-Jul-46	1-Sep-47	\$87,763,189	\$2.248	\$1,972,916	0%	\$0	80%	\$0	
31-Dec-46	1-Jul-47	1-Sep-48	\$90,396,084	\$2.248	\$2,032,104	0%	\$0	80%	\$0	
31-Dec-47	1-Jul-48	1-Sep-49	\$93,107,967	\$2.248	\$2,093,067	0%	\$0	80%	\$0	
31-Dec-48	1-Jul-49	1-Sep-50	\$95,901,206	\$2.248	\$2,155,859	0%	\$0	80%	\$0	
31-Dec-49	1-Jul-50	1-Sep-51	\$98,778,242	\$2.248	\$2,220,535	0%	\$0	80%	\$0	
31-Dec-50	1-Jul-51	1-Sep-52	\$101,741,589	\$2.248	\$2,287,151	0%	\$0	80%	\$0	
31-Dec-51	1-Jul-52	1-Sep-53	\$104,793,837	\$2.248	\$2,355,765	0%	\$0	80%	\$0	
31-Dec-52	1-Jul-53	1-Sep-54	\$107,937,652	\$2.248	\$2,426,438	0%	\$0	80%	\$0	
31-Dec-53	1-Jul-54	1-Sep-55	\$111,175,782	\$2.248	\$2,499,232	0%	\$0	80%	\$0	
31-Dec-54	1-Jul-55	1-Sep-56	\$114,511,055	\$2.248	\$2,574,209	0%	\$0	80%	\$0	
31-Dec-55	1-Jul-56	1-Sep-57	\$117,946,387	\$2.248	\$2,651,435	0%	\$0	80%	\$0	
31-Dec-56	1-Jul-57	1-Sep-58	\$121,484,778	\$2.248	\$2,730,978	0%	\$0	80%	\$0	
31-Dec-57	1-Jul-58	1-Sep-59	\$125,129,322	\$2.248	\$2,812,907	0%	\$0	80%	\$0	
Total									\$1,445,422	

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13-Mar-15

¹See Schedule XIV-E.

²City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation.

³The credit is 50% of annual tax obligation for the first year and declines by 10% annually for the remaining four years. Source: City of Baltimore Department of Finance.

⁴Assumes 80% of homeowners apply and receive the tax credit.

Appendix G-6: Projected Newly Constructed Dwelling Property Tax Credit - Condominiums (Phase IV)

Development Year	Tax Year	Bond Year	Condominiums (Market Rate and Workforce)							Total Newly Constructed Dwelling Property Tax Credit
			Total Assessed Value ¹	City Tax Rate (Per \$100 A.V.) ²	Eligible Real Property Tax Revenues	Newly Constructed Dwelling Property Tax Credit Percent ³	Newly Constructed Dwelling Property Tax Credit	Homeowner's Applying for Tax Credit ⁴		
31-Dec-14	1-Jul-15	1-Sep-16	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	\$0	\$2.248	\$0	0%	\$0	80%	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	\$141,111,850	\$2.248	\$3,172,194	50%	\$1,586,097	80%	\$1,268,878	
31-Dec-32	1-Jul-33	1-Sep-34	\$157,457,306	\$2.248	\$3,539,640	40%	\$1,415,856	80%	\$1,132,685	
31-Dec-33	1-Jul-34	1-Sep-35	\$174,656,489	\$2.248	\$3,926,278	30%	\$1,177,883	80%	\$942,307	
31-Dec-34	1-Jul-35	1-Sep-36	\$192,745,911	\$2.248	\$4,332,928	20%	\$866,586	80%	\$693,268	
31-Dec-35	1-Jul-36	1-Sep-37	\$198,528,288	\$2.248	\$4,462,916	10%	\$446,292	80%	\$357,033	
31-Dec-36	1-Jul-37	1-Sep-38	\$204,484,137	\$2.248	\$4,596,803	0%	\$0	80%	\$0	
31-Dec-37	1-Jul-38	1-Sep-39	\$210,618,661	\$2.248	\$4,734,707	0%	\$0	80%	\$0	
31-Dec-38	1-Jul-39	1-Sep-40	\$216,937,221	\$2.248	\$4,876,749	0%	\$0	80%	\$0	
31-Dec-39	1-Jul-40	1-Sep-41	\$223,445,337	\$2.248	\$5,023,051	0%	\$0	80%	\$0	
31-Dec-40	1-Jul-41	1-Sep-42	\$230,148,697	\$2.248	\$5,173,743	0%	\$0	80%	\$0	
31-Dec-41	1-Jul-42	1-Sep-43	\$237,053,158	\$2.248	\$5,328,955	0%	\$0	80%	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$244,164,753	\$2.248	\$5,488,824	0%	\$0	80%	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$251,489,696	\$2.248	\$5,653,488	0%	\$0	80%	\$0	
31-Dec-44	1-Jul-45	1-Sep-46	\$259,034,386	\$2.248	\$5,823,093	0%	\$0	80%	\$0	
31-Dec-45	1-Jul-46	1-Sep-47	\$266,805,418	\$2.248	\$5,997,786	0%	\$0	80%	\$0	
31-Dec-46	1-Jul-47	1-Sep-48	\$274,809,581	\$2.248	\$6,177,719	0%	\$0	80%	\$0	
31-Dec-47	1-Jul-48	1-Sep-49	\$283,053,868	\$2.248	\$6,363,051	0%	\$0	80%	\$0	
31-Dec-48	1-Jul-49	1-Sep-50	\$291,545,484	\$2.248	\$6,553,942	0%	\$0	80%	\$0	
31-Dec-49	1-Jul-50	1-Sep-51	\$300,291,848	\$2.248	\$6,750,561	0%	\$0	80%	\$0	
31-Dec-50	1-Jul-51	1-Sep-52	\$309,300,604	\$2.248	\$6,953,078	0%	\$0	80%	\$0	
31-Dec-51	1-Jul-52	1-Sep-53	\$318,579,622	\$2.248	\$7,161,670	0%	\$0	80%	\$0	
31-Dec-52	1-Jul-53	1-Sep-54	\$328,137,011	\$2.248	\$7,376,520	0%	\$0	80%	\$0	
31-Dec-53	1-Jul-54	1-Sep-55	\$337,981,121	\$2.248	\$7,597,816	0%	\$0	80%	\$0	
31-Dec-54	1-Jul-55	1-Sep-56	\$348,120,555	\$2.248	\$7,825,750	0%	\$0	80%	\$0	
31-Dec-55	1-Jul-56	1-Sep-57	\$358,564,171	\$2.248	\$8,060,523	0%	\$0	80%	\$0	
31-Dec-56	1-Jul-57	1-Sep-58	\$369,321,096	\$2.248	\$8,302,338	0%	\$0	80%	\$0	
31-Dec-57	1-Jul-58	1-Sep-59	\$380,400,729	\$2.248	\$8,551,408	0%	\$0	80%	\$0	
Total									\$4,394,171	

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13-Mar-15

¹See Schedule XIV-E.

²City of Baltimore real property tax rate for fiscal year 2014-2015. Source: Maryland State Department of Assessments and Taxation.

³The credit is 50% of annual tax obligation for the first year and declines by 10% annually for the remaining four years. Source: City of Baltimore Department of Finance.

⁴Assumes 80% of homeowners apply and receive the tax credit.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix H: Summary of Eligible Owner-Occupied Residential Development - All Phases¹

Property Type	Property Area ²			Eligible Improved Market Value ³		Adjustment Ratio ⁴	Adjusted Eligible Improved Market Value		Total Eligible Improved Market Value
	GSF	GSF Per Unit	Units	Per GSF	Per Unit		Per GSF	Per Unit	
Residential									
<i>Townhouse</i>									
Market rate									
New	451,050	1,550	291	\$105	\$162,922	100%	\$105	\$162,922	\$47,410,297
Rehab	15,500	1,550	10	\$47	\$73,246	100%	\$47	\$73,246	\$732,464
Sub-total market rate	466,550		301					\$159,943	\$48,142,762
Workforce									
New	111,600	1,550	72	\$83	\$129,379	100%	\$83	\$129,379	\$9,315,304
Rehab	4,650	1,550	3	\$38	\$58,166	100%	\$38	\$58,166	\$174,499
Sub-total workforce	116,250		75					\$126,531	\$9,489,803
Sub-total townhouse	582,800		376					\$153,278	\$57,632,564
<i>Condominium</i>									
Market rate - new									
1 Bedroom	182,750	850	215	\$182	\$154,520	100%	\$182	\$154,520	\$33,221,736
2 Bedroom	241,875	1,125	215	\$182	\$204,511	100%	\$182	\$204,511	\$43,969,945
3 Bedroom	289,800	1,400	207	\$182	\$254,503	100%	\$182	\$254,503	\$52,682,129
Sub-total market rate - new	714,425	1,122	637					\$203,884	\$129,873,810
Workforce - new									
1 Bedroom	46,750	850	55	\$144	\$122,202	100%	\$144	\$122,202	\$6,721,102
2 Bedroom	61,875	1,125	55	\$144	\$161,738	100%	\$144	\$161,738	\$8,895,576
3 Bedroom	77,000	1,400	55	\$144	\$201,274	100%	\$144	\$201,274	\$11,070,050
Sub-total workforce - new	185,625	1,125	165					\$161,738	\$26,686,729
Sub-total condominium	900,050		802					\$195,213	\$156,560,538
Total	1,482,850		1,178						\$214,193,103

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13-Mar-15

¹All owner-occupied residential units in which the unit is occupied by the primary resident is eligible for the Targeted Homeowners Tax Credit granted by the City. According to the Bureau of the Budget and Research Management, only the improved portion of the total assessed value is eligible for the Targeted Homeowners Tax Credit. As a result, only the improved assessed value is shown.

²Provided by Park Square Homes I, LLC. See Schedule VII.

³Assessed value is equal to 100% of market value. Illustrates only the improvement market value. See Schedule XI-A.

⁴Ratio used to adjust for changes in comparable values due to location or other property characteristics.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix I-1: Projected Targeted Homeowners Tax Credit - Townhouses (Phase II)

Townhouses (Market Rate and Workforce)									
Development Year	Tax Year	Bond Year	Inflation Factor ¹	Total Units ²	Eligible Assessed Value Per Unit ³	Total Eligible Real Property Assessed Value	Targeted Homeowners Tax Credit Rate Per \$100 of Eligible A.V. ⁴	Targeted Homeowners Tax Credit	
Ending	Beginning	Ending	Factor ¹	Units ²	Value Per Unit ³	Assessed Value	Per \$100 of Eligible A.V. ⁴	Tax Credit	
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$153,278	\$0	\$0.180	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$157,876	\$0	\$0.180	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$162,613	\$0	\$0.180	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$167,491	\$0	\$0.180	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$172,516	\$0	\$0.180	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$177,691	\$0	\$0.180	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$183,022	\$0	\$0.180	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$188,513	\$0	\$0.180	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$194,168	\$0	\$0.180	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$199,993	\$0	\$0.180	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	186	\$205,993	\$38,314,688	\$0.180	\$68,966	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	186	\$212,173	\$39,464,128	\$0.180	\$71,035	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	186	\$218,538	\$40,648,052	\$0.180	\$73,166	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	186	\$225,094	\$41,867,494	\$0.180	\$75,361	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	186	\$231,847	\$43,123,519	\$0.180	\$77,622	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	186	\$238,802	\$44,417,224	\$0.180	\$79,951	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	186	\$245,966	\$45,749,741	\$0.180	\$82,350	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	186	\$253,345	\$47,122,233	\$0.180	\$84,820	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	186	\$260,946	\$48,535,900	\$0.180	\$87,365	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	186	\$268,774	\$49,991,977	\$0.180	\$89,986	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	186	\$276,837	\$51,491,736	\$0.180	\$92,685	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	186	\$285,142	\$53,036,489	\$0.180	\$95,466	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	186	\$293,697	\$54,627,583	\$0.180	\$98,330	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	186	\$302,508	\$56,266,411	\$0.180	\$101,280	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	186	\$311,583	\$57,954,403	\$0.180	\$104,318	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	186	\$320,930	\$59,693,035	\$0.180	\$107,447	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	186	\$330,558	\$61,483,826	\$0.180	\$110,671	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	186	\$340,475	\$63,328,341	\$0.180	\$113,991	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	186	\$350,689	\$65,228,191	\$0.180	\$117,411	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	186	\$361,210	\$67,185,037	\$0.180	\$120,933	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	186	\$372,046	\$69,200,588	\$0.180	\$124,561	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	186	\$383,208	\$71,276,606	\$0.180	\$128,298	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	186	\$394,704	\$73,414,904	\$0.180	\$132,147	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	186	\$406,545	\$75,617,351	\$0.180	\$136,111	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	186	\$418,741	\$77,885,871	\$0.180	\$140,195	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	186	\$431,303	\$80,222,448	\$0.180	\$144,400	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	186	\$444,243	\$82,629,121	\$0.180	\$148,732	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	186	\$457,570	\$85,107,995	\$0.180	\$153,194	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	186	\$471,297	\$87,661,234	\$0.180	\$157,790	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	186	\$485,436	\$90,291,072	\$0.180	\$162,524	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	186	\$499,999	\$92,999,804	\$0.180	\$167,400	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	186	\$514,999	\$95,789,798	\$0.180	\$172,422	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	186	\$530,449	\$98,663,492	\$0.180	\$177,594	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	186	\$546,362	\$101,623,396	\$0.180	\$182,922	
Total								\$3,981,445	

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13-Mar-15

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 XIII-C.

³Represents the weighted average improved assessed value per unit as shown on Appendix H.

⁴According to the Bureau of the Budget and Research Management, the City grants a tax credit in the amount of \$0.18 per \$100 of the improved portion of the total assessed value for owner-occupied residential units in which the unit is occupied by the primary resident. Assumes all owner-occupied residential units are occupied by the primary residents.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix I-2: Projected Targeted Homeowners Tax Credit - Condominiums (Phase II)

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Condominiums (Market Rate and Workforce)					
				Total Units ²	Eligible Assessed Value Per Unit ³	Total Eligible Real Property Assessed Value	Targeted Homeowners Tax Credit Rate		Targeted Homeowners Tax Credit
							Per \$100 of Eligible A.V. ⁴		
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$195,213	\$0	\$0.180		\$0
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$201,069	\$0	\$0.180		\$0
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$207,101	\$0	\$0.180		\$0
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$213,314	\$0	\$0.180		\$0
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$219,714	\$0	\$0.180		\$0
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$226,305	\$0	\$0.180		\$0
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$233,094	\$0	\$0.180		\$0
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$240,087	\$0	\$0.180		\$0
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$247,290	\$0	\$0.180		\$0
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$254,708	\$0	\$0.180		\$0
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	279	\$262,349	\$73,195,501	\$0.180		\$131,752
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	279	\$270,220	\$75,391,366	\$0.180		\$135,704
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	279	\$278,327	\$77,653,107	\$0.180		\$139,776
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	279	\$286,676	\$79,982,700	\$0.180		\$143,969
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	279	\$295,277	\$82,382,181	\$0.180		\$148,288
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	279	\$304,135	\$84,853,647	\$0.180		\$152,737
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	279	\$313,259	\$87,399,256	\$0.180		\$157,319
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	279	\$322,657	\$90,021,234	\$0.180		\$162,038
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	279	\$332,336	\$92,721,871	\$0.180		\$166,899
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	279	\$342,307	\$95,503,527	\$0.180		\$171,906
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	279	\$352,576	\$98,368,633	\$0.180		\$177,064
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	279	\$363,153	\$101,319,692	\$0.180		\$182,375
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	279	\$374,048	\$104,359,283	\$0.180		\$187,847
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	279	\$385,269	\$107,490,061	\$0.180		\$193,482
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	279	\$396,827	\$110,714,763	\$0.180		\$199,287
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	279	\$408,732	\$114,036,206	\$0.180		\$205,265
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	279	\$420,994	\$117,457,292	\$0.180		\$211,423
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	279	\$433,624	\$120,981,011	\$0.180		\$217,766
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	279	\$446,632	\$124,610,441	\$0.180		\$224,299
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	279	\$460,031	\$128,348,754	\$0.180		\$231,028
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	279	\$473,832	\$132,199,217	\$0.180		\$237,959
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	279	\$488,047	\$136,165,193	\$0.180		\$245,097
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	279	\$502,689	\$140,250,149	\$0.180		\$252,450
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	279	\$517,769	\$144,457,654	\$0.180		\$260,024
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	279	\$533,302	\$148,791,383	\$0.180		\$267,824
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	279	\$549,302	\$153,255,125	\$0.180		\$275,859
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	279	\$565,781	\$157,852,778	\$0.180		\$284,135
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	279	\$582,754	\$162,588,362	\$0.180		\$292,659
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	279	\$600,237	\$167,466,013	\$0.180		\$301,439
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	279	\$618,244	\$172,489,993	\$0.180		\$310,482
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	279	\$636,791	\$177,664,693	\$0.180		\$319,796
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	279	\$655,895	\$182,994,634	\$0.180		\$329,390
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	279	\$675,572	\$188,484,473	\$0.180		\$339,272
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	279	\$695,839	\$194,139,007	\$0.180		\$349,450
Total									\$7,606,061

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13-Mar-15

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 XIII-C.

³Represents the weighted average improved assessed value per unit as shown on Appendix H.

⁴According to the Bureau of the Budget and Research Management, the City grants a tax credit in the amount of \$0.18 per \$100 of the improved portion of the total assessed value for owner-occupied residential units in which the unit is occupied by the primary resident. Assumes all owner-occupied residential units are occupied by the primary residents.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix I-3: Projected Targeted Homeowners Tax Credit - Townhouses (Phase III)

Townhouses (Market Rate and Workforce)									
Development Year	Tax Year	Bond Year	Inflation	Total	Eligible Assessed	Total Eligible	Targeted Homeowners	Targeted Homeowners	
Ending	Beginning	Ending	Factor ¹	Units ²	Value Per Unit ³	Real Property Assessed Value	Tax Credit Rate Per \$100 of Eligible A.V. ⁴	Tax Credit	
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$153,278	\$0	\$0.180	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$157,876	\$0	\$0.180	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$162,613	\$0	\$0.180	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$167,491	\$0	\$0.180	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$172,516	\$0	\$0.180	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$177,691	\$0	\$0.180	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$183,022	\$0	\$0.180	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$188,513	\$0	\$0.180	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$194,168	\$0	\$0.180	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$199,993	\$0	\$0.180	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$205,993	\$0	\$0.180	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$212,173	\$0	\$0.180	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$218,538	\$0	\$0.180	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	30	\$225,094	\$6,752,822	\$0.180	\$12,155	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	30	\$231,847	\$6,955,406	\$0.180	\$12,520	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	30	\$238,802	\$7,164,068	\$0.180	\$12,895	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	30	\$245,966	\$7,378,990	\$0.180	\$13,282	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	30	\$253,345	\$7,600,360	\$0.180	\$13,681	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	30	\$260,946	\$7,828,371	\$0.180	\$14,091	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	30	\$268,774	\$8,063,222	\$0.180	\$14,514	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	30	\$276,837	\$8,305,119	\$0.180	\$14,949	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	30	\$285,142	\$8,554,272	\$0.180	\$15,398	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	30	\$293,697	\$8,810,901	\$0.180	\$15,860	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	30	\$302,508	\$9,075,228	\$0.180	\$16,335	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	30	\$311,583	\$9,347,484	\$0.180	\$16,825	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	30	\$320,930	\$9,627,909	\$0.180	\$17,330	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	30	\$330,558	\$9,916,746	\$0.180	\$17,850	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	30	\$340,475	\$10,214,249	\$0.180	\$18,386	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	30	\$350,689	\$10,520,676	\$0.180	\$18,937	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	30	\$361,210	\$10,836,296	\$0.180	\$19,505	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	30	\$372,046	\$11,161,385	\$0.180	\$20,090	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	30	\$383,208	\$11,496,227	\$0.180	\$20,693	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	30	\$394,704	\$11,841,114	\$0.180	\$21,314	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	30	\$406,545	\$12,196,347	\$0.180	\$21,953	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	30	\$418,741	\$12,562,237	\$0.180	\$22,612	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	30	\$431,303	\$12,939,104	\$0.180	\$23,290	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	30	\$444,243	\$13,327,278	\$0.180	\$23,989	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	30	\$457,570	\$13,727,096	\$0.180	\$24,709	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	30	\$471,297	\$14,138,909	\$0.180	\$25,450	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	30	\$485,436	\$14,563,076	\$0.180	\$26,214	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	30	\$499,999	\$14,999,968	\$0.180	\$27,000	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	30	\$514,999	\$15,449,967	\$0.180	\$27,810	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	30	\$530,449	\$15,913,466	\$0.180	\$28,644	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	30	\$546,362	\$16,390,870	\$0.180	\$29,504	
Total								\$607,786	

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13-Mar-15

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 XIII-D.

³Represents the weighted average improved assessed value per unit as shown on Appendix H.

⁴According to the Bureau of the Budget and Research Management, the City grants a tax credit in the amount of \$0.18 per \$100 of the improved portion of the total assessed value for owner-occupied residential units in which the unit is occupied by the primary resident. Assumes all owner-occupied residential units are occupied by the primary residents.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix I-4: Projected Targeted Homeowners Tax Credit - Condominiums (Phase III)

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Condominiums (Market Rate and Workforce)					
				Total Units ²	Eligible Assessed Value Per Unit ³	Total Eligible Real Property Assessed Value	Targeted Homeowners Tax Credit Rate		Targeted Homeowners Tax Credit
							Per \$100 of Eligible A.V. ⁴		
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$195,213	\$0	\$0.180	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$201,069	\$0	\$0.180	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$207,101	\$0	\$0.180	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$213,314	\$0	\$0.180	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$219,714	\$0	\$0.180	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$226,305	\$0	\$0.180	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$233,094	\$0	\$0.180	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$240,087	\$0	\$0.180	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$247,290	\$0	\$0.180	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$254,708	\$0	\$0.180	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$262,349	\$0	\$0.180	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$270,220	\$0	\$0.180	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$278,327	\$0	\$0.180	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	113	\$286,676	\$32,394,427	\$0.180	\$58,310	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	113	\$295,277	\$33,366,260	\$0.180	\$60,059	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	113	\$304,135	\$34,367,248	\$0.180	\$61,861	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	113	\$313,259	\$35,398,265	\$0.180	\$63,717	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	113	\$322,657	\$36,460,213	\$0.180	\$65,628	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	113	\$332,336	\$37,554,019	\$0.180	\$67,597	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	113	\$342,307	\$38,680,640	\$0.180	\$69,625	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	113	\$352,576	\$39,841,059	\$0.180	\$71,714	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	113	\$363,153	\$41,036,291	\$0.180	\$73,865	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	113	\$374,048	\$42,267,380	\$0.180	\$76,081	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	113	\$385,269	\$43,535,401	\$0.180	\$78,364	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	113	\$396,827	\$44,841,463	\$0.180	\$80,715	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	113	\$408,732	\$46,186,707	\$0.180	\$83,136	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	113	\$420,994	\$47,572,308	\$0.180	\$85,630	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	113	\$433,624	\$48,999,477	\$0.180	\$88,199	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	113	\$446,632	\$50,469,462	\$0.180	\$90,845	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	113	\$460,031	\$51,983,546	\$0.180	\$93,570	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	113	\$473,832	\$53,543,052	\$0.180	\$96,377	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	113	\$488,047	\$55,149,344	\$0.180	\$99,269	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	113	\$502,689	\$56,803,824	\$0.180	\$102,247	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	113	\$517,769	\$58,507,939	\$0.180	\$105,314	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	113	\$533,302	\$60,263,177	\$0.180	\$108,474	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	113	\$549,302	\$62,071,072	\$0.180	\$111,728	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	113	\$565,781	\$63,933,204	\$0.180	\$115,080	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	113	\$582,754	\$65,851,200	\$0.180	\$118,532	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	113	\$600,237	\$67,826,736	\$0.180	\$122,088	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	113	\$618,244	\$69,861,538	\$0.180	\$125,751	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	113	\$636,791	\$71,957,385	\$0.180	\$129,523	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	113	\$655,895	\$74,116,106	\$0.180	\$133,409	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	113	\$675,572	\$76,339,589	\$0.180	\$137,411	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	113	\$695,839	\$78,629,777	\$0.180	\$141,534	
Total								\$2,915,655	

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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 XIII-D.

³Represents the weighted average improved assessed value per unit as shown on Appendix H.

⁴According to the Bureau of the Budget and Research Management, the City grants a tax credit in the amount of \$0.18 per \$100 of the improved portion of the total assessed value for owner-occupied residential units in which the unit is occupied by the primary resident. Assumes all owner-occupied residential units are occupied by the primary residents.

**CenterWest at Poppleton
City of Baltimore, Maryland**

Appendix I-5: Projected Targeted Homeowners Tax Credit - Townhouses (Phase IV)

Townhouses (Market Rate and Workforce)									
Development Year	Tax Year	Bond Year	Inflation	Total	Eligible Assessed	Total Eligible	Targeted Homeowners	Targeted Homeowners	
Ending	Beginning	Ending	Factor ¹	Units ²	Value Per Unit ³	Real Property Assessed Value	Tax Credit Rate Per \$100 of Eligible A.V. ⁴	Tax Credit	
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$153,278	\$0	\$0.180	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$157,876	\$0	\$0.180	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$162,613	\$0	\$0.180	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$167,491	\$0	\$0.180	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$172,516	\$0	\$0.180	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$177,691	\$0	\$0.180	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$183,022	\$0	\$0.180	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$188,513	\$0	\$0.180	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$194,168	\$0	\$0.180	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$199,993	\$0	\$0.180	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$205,993	\$0	\$0.180	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$212,173	\$0	\$0.180	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$218,538	\$0	\$0.180	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	0	\$225,094	\$0	\$0.180	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	0	\$231,847	\$0	\$0.180	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	0	\$238,802	\$0	\$0.180	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	0	\$245,966	\$0	\$0.180	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	160	\$253,345	\$40,535,254	\$0.180	\$72,963	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	160	\$260,946	\$41,751,312	\$0.180	\$75,152	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	160	\$268,774	\$43,003,851	\$0.180	\$77,407	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	160	\$276,837	\$44,293,967	\$0.180	\$79,729	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	160	\$285,142	\$45,622,786	\$0.180	\$82,121	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	160	\$293,697	\$46,991,469	\$0.180	\$84,585	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	160	\$302,508	\$48,401,213	\$0.180	\$87,122	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	160	\$311,583	\$49,853,250	\$0.180	\$89,736	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	160	\$320,930	\$51,348,847	\$0.180	\$92,428	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	160	\$330,558	\$52,889,313	\$0.180	\$95,201	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	160	\$340,475	\$54,475,992	\$0.180	\$98,057	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	160	\$350,689	\$56,110,272	\$0.180	\$100,998	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	160	\$361,210	\$57,793,580	\$0.180	\$104,028	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	160	\$372,046	\$59,527,388	\$0.180	\$107,149	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	160	\$383,208	\$61,313,209	\$0.180	\$110,364	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	160	\$394,704	\$63,152,605	\$0.180	\$113,675	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	160	\$406,545	\$65,047,184	\$0.180	\$117,085	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	160	\$418,741	\$66,998,599	\$0.180	\$120,597	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	160	\$431,303	\$69,008,557	\$0.180	\$124,215	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	160	\$444,243	\$71,078,814	\$0.180	\$127,942	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	160	\$457,570	\$73,211,178	\$0.180	\$131,780	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	160	\$471,297	\$75,407,514	\$0.180	\$135,734	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	160	\$485,436	\$77,669,739	\$0.180	\$139,806	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	160	\$499,999	\$79,999,831	\$0.180	\$144,000	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	160	\$514,999	\$82,399,826	\$0.180	\$148,320	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	160	\$530,449	\$84,871,821	\$0.180	\$152,769	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	160	\$546,362	\$87,417,975	\$0.180	\$157,352	
Total									\$2,970,316

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13-Mar-15

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 XIII-E.

³Represents the weighted average improved assessed value per unit as shown on Appendix H.

⁴According to the Bureau of the Budget and Research Management, the City grants a tax credit in the amount of \$0.18 per \$100 of the improved portion of the total assessed value for owner-occupied residential units in which the unit is occupied by the primary resident. Assumes all owner-occupied residential units are occupied by the primary residents.

**CenterWest at Poppleton
City of Baltimore, Maryland**

Appendix I-6: Projected Targeted Homeowners Tax Credit - Condominiums (Phase IV)

Condominiums (Market Rate and Workforce)									
Development Year	Tax Year	Bond Year	Inflation	Total	Eligible Assessed	Total Eligible	Targeted Homeowners	Targeted Homeowners	
Ending	Beginning	Ending	Factor ¹	Units ²	Value Per Unit ³	Real Property Assessed Value	Tax Credit Rate Per \$100 of Eligible A.V. ⁴	Tax Credit	
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$195,213	\$0	\$0.180	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	0	\$201,069	\$0	\$0.180	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	0	\$207,101	\$0	\$0.180	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	0	\$213,314	\$0	\$0.180	\$0	
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	0	\$219,714	\$0	\$0.180	\$0	
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	0	\$226,305	\$0	\$0.180	\$0	
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	0	\$233,094	\$0	\$0.180	\$0	
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	0	\$240,087	\$0	\$0.180	\$0	
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	0	\$247,290	\$0	\$0.180	\$0	
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	0	\$254,708	\$0	\$0.180	\$0	
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	0	\$262,349	\$0	\$0.180	\$0	
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	0	\$270,220	\$0	\$0.180	\$0	
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	0	\$278,327	\$0	\$0.180	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	0	\$286,676	\$0	\$0.180	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	0	\$295,277	\$0	\$0.180	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	0	\$304,135	\$0	\$0.180	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	0	\$313,259	\$0	\$0.180	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	410	\$322,657	\$132,289,268	\$0.180	\$238,121	
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	410	\$332,336	\$136,257,946	\$0.180	\$245,264	
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	410	\$342,307	\$140,345,685	\$0.180	\$252,622	
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	410	\$352,576	\$144,556,055	\$0.180	\$260,201	
31-Dec-35	1-Jul-36	1-Sep-37	186.0%	410	\$363,153	\$148,892,737	\$0.180	\$268,007	
31-Dec-36	1-Jul-37	1-Sep-38	191.6%	410	\$374,048	\$153,359,519	\$0.180	\$276,047	
31-Dec-37	1-Jul-38	1-Sep-39	197.4%	410	\$385,269	\$157,960,305	\$0.180	\$284,329	
31-Dec-38	1-Jul-39	1-Sep-40	203.3%	410	\$396,827	\$162,699,114	\$0.180	\$292,858	
31-Dec-39	1-Jul-40	1-Sep-41	209.4%	410	\$408,732	\$167,580,087	\$0.180	\$301,644	
31-Dec-40	1-Jul-41	1-Sep-42	215.7%	410	\$420,994	\$172,607,490	\$0.180	\$310,693	
31-Dec-41	1-Jul-42	1-Sep-43	222.1%	410	\$433,624	\$177,785,715	\$0.180	\$320,014	
31-Dec-42	1-Jul-43	1-Sep-44	228.8%	410	\$446,632	\$183,119,286	\$0.180	\$329,615	
31-Dec-43	1-Jul-44	1-Sep-45	235.7%	410	\$460,031	\$188,612,865	\$0.180	\$339,503	
31-Dec-44	1-Jul-45	1-Sep-46	242.7%	410	\$473,832	\$194,271,250	\$0.180	\$349,688	
31-Dec-45	1-Jul-46	1-Sep-47	250.0%	410	\$488,047	\$200,099,388	\$0.180	\$360,179	
31-Dec-46	1-Jul-47	1-Sep-48	257.5%	410	\$502,689	\$206,102,370	\$0.180	\$370,984	
31-Dec-47	1-Jul-48	1-Sep-49	265.2%	410	\$517,769	\$212,285,441	\$0.180	\$382,114	
31-Dec-48	1-Jul-49	1-Sep-50	273.2%	410	\$533,302	\$218,654,004	\$0.180	\$393,577	
31-Dec-49	1-Jul-50	1-Sep-51	281.4%	410	\$549,302	\$225,213,624	\$0.180	\$405,385	
31-Dec-50	1-Jul-51	1-Sep-52	289.8%	410	\$565,781	\$231,970,033	\$0.180	\$417,546	
31-Dec-51	1-Jul-52	1-Sep-53	298.5%	410	\$582,754	\$238,929,134	\$0.180	\$430,072	
31-Dec-52	1-Jul-53	1-Sep-54	307.5%	410	\$600,237	\$246,097,008	\$0.180	\$442,975	
31-Dec-53	1-Jul-54	1-Sep-55	316.7%	410	\$618,244	\$253,479,918	\$0.180	\$456,264	
31-Dec-54	1-Jul-55	1-Sep-56	326.2%	410	\$636,791	\$261,084,316	\$0.180	\$469,952	
31-Dec-55	1-Jul-56	1-Sep-57	336.0%	410	\$655,895	\$268,916,845	\$0.180	\$484,050	
31-Dec-56	1-Jul-57	1-Sep-58	346.1%	410	\$675,572	\$276,984,350	\$0.180	\$498,572	
31-Dec-57	1-Jul-58	1-Sep-59	356.5%	410	\$695,839	\$285,293,881	\$0.180	\$513,529	
Total								\$9,693,806	

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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

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⁴According to the Bureau of the Budget and Research Management, the City grants a tax credit in the amount of \$0.18 per \$100 of the improved portion of the total assessed value for owner-occupied residential units in which the unit is occupied by the primary resident. Assumes all owner-occupied residential units are occupied by the primary residents.

ADDENDUM B

Center\West at Poppleton Fiscal Impact Analysis (Total)

**Center\West at Poppleton
City of Baltimore, Maryland**

**Fiscal Impact Analysis No. 10
Total Development**

Prepared By:

**MuniCap, Inc.
Public Finance**

March 16, 2015

**Center\West at Poppleton
City of Baltimore, Maryland**

Fiscal Impact Analysis No. 10

Table of Contents

Summary of Fiscal Impacts	S-1
<i>PROJECTED DEVELOPMENT</i>	
I. Summary of Development - All Phases	1
II. Projected Absorption	
A. Residential	2
B. Commercial	5
<i>PROJECTED FISCAL IMPACTS</i>	
III. Projected Real Property Taxes - Surplus Real Property Tax Increment Revenues	6
IV. Projected City Personal Property Tax Revenues - Annual	7
V. Projected Enterprise Zone Tax Credit Reimbursement Revenues to City	8
VI. Projected City Energy Tax Revenues - Annual	9
VII. Projected Transfer Tax Revenues	10
VIII. Projected Income Tax Revenues	
A. Personal Income Tax from Residents	12
B. Personal Income Tax from Employee Residents	13
IX. Projected Recordation Tax Revenues	14
X. Projected Additional Revenues to City of Baltimore	
A. Annual	15
B. 44 Years	19

**Center\West at Poppleton
City of Baltimore, Maryland**

Fiscal Impact Analysis No. 10

Table of Contents

XI.	Total Projected Revenues to City of Baltimore - 44 Years	21
XII.	Projected Additional Expenses for City of Baltimore	
	A. Annual	22
	B. 44 Years	29
XIII.	Projected Change in State Aid to Schools	31
XIV.	Projected Total Impact to the City of Baltimore - 44 Years	32

APPENDICES

Appendix A: Revenues and Expenses to City of Baltimore (Allocation Factors)	A-1
Appendix B: Projected Employees	B-1
Appendix C: Projected Residents	C-1
Appendix D: Projected Service Population	D-1
Appendix E: Projected Students Based on Baltimore County Pupil Study	E-1
Appendix F: Sales Data	F-1
Appendix G: Permanent Jobs and Indirect Impacts	
1. Grocery	G-1
2. Restaurant	G-2
3. Retail	G-3
Appendix H: Temporary Construction Jobs and Indirect Impacts	H-1
Appendix I: Projected Student to Population Percentage	I-1

**Center\West at Poppleton
City of Baltimore, Maryland**

Fiscal Impact Analysis No. 10

Table of Contents

Appendix J: Projected Income Tax Revenues from Temporary Construction Employees

- | | |
|--------------------|------------|
| 1. Annual | J-1 |
| 2. 44 Years | J-2 |

Appendix K: Projected Change in State Aid

- | | |
|--|------------|
| 1. Projected Total Program Enrollment | |
| a. Increase Multiplier | K-1 |
| b. Impact | K-2 |
| 2. Projected Total Local Share | |
| a. Projected Total Wealth | K-3 |
| b. Impact | K-4 |

Appendix L: State Education Aid - Foundation Program Grant

- | | |
|---|------------|
| 1. Baltimore City Public School Education Grants | L-1 |
| 2. Inputs for Foundation Program Grant Calculation | |
| a. Total Enrollment | L-2 |
| b. Local Share | L-3 |
| c. Minimum State Share | L-4 |
| 3. Total Foundation Program Grant Amount | L-5 |

**CenterWest at Poppleton
City of Baltimore, Maryland**

Summary of Fiscal Impacts

Baltimore City Tax Revenues - Full Build-Out

	Annual ¹	44 Years ²
Projected City Revenues:		
Real property tax increment revenues	\$12,495,547	\$549,804,075
Less: TIF debt service paid by property taxes ³	(\$2,935,890)	(\$129,179,162)
Net real property tax increment revenues	\$9,559,657	\$420,624,912
Special taxes paid by the developer	-	\$948,169
Net real property tax increment revenues to the City	\$9,559,657	\$421,573,081
Personal property tax revenues	\$24,940	\$2,089,731
Enterprise Zone Tax Credit reimbursement revenues	-	\$656,640
Energy tax revenues	\$64,247	\$4,927,468
Transfer tax revenues ⁴	\$635,811	\$27,975,667
Personal income tax revenues - residents	\$2,937,485	\$221,947,725
Personal income tax revenues - employees	\$60,115	\$5,037,133
Local recordation tax revenues ⁴	\$423,874	\$18,650,445
Additional revenues	\$355,711	\$26,866,347
Temporary income tax revenues	-	\$1,344,376
Projected city revenues	\$14,061,839	\$731,068,612
Projected City Expenses	(\$4,166,280)	(\$304,075,814)
Net fiscal impact to Baltimore City	\$9,895,559	\$426,992,798
Projected change in State aid to schools ⁵	\$0	(\$0)
Total fiscal impact to Baltimore City	\$9,895,559	\$426,992,798

Baltimore City Permanent Employment Impacts⁶

	Permanent Jobs	Annual Wages
Grocery related:		
Direct impacts	40	\$1,468,798
Indirect impacts	8	\$511,871
Restaurant related:		
Direct impacts	120	\$5,135,506
Indirect impacts	21	\$2,103,380
Retail related:		
Direct impacts	33	\$1,175,466
Indirect impacts	5	\$317,638
Total permanent impacts	226	\$10,712,659

Baltimore City Temporary Employment Impacts⁷

	Temporary Jobs	Annual Wages
Construction related:		
Direct impacts	1,560	\$131,955,366
Indirect impacts	1,002	\$63,906,345
Total	2,562	\$195,861,711

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16-Mar-15

¹Represents the average annual tax increment revenues generated by the CenterWest at Poppleton development over the 44 year period shown in the projections. See Schedule III.

²Projected revenues for forty-four years are shown cumulatively, assuming inflation of three percent annually.

³Represents the average annual debt service over 44 years.

⁴Assumes rental residential and commercial development is not sold and is held by the developer. As a result, transfer and recordation taxes are not included for rental residential and commercial development.

⁵As further detailed in Appendices K and L, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction. It is projected that there will be no impact on State aid to schools since the increase in wealth is not projected to offset the increase in student enrollment.

⁶Permanent jobs reflect the projected development at full build-out. Permanent jobs are full-time equivalents.

⁷Temporary jobs reflect the projected development at full build-out. Temporary jobs are full-time equivalents and assume a one-year duration.

**Center\West at Poppleton
City of Baltimore, Maryland**

PROJECTED DEVELOPMENT

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule I: Summary of Development - All Phases

Property Type	Estimated Completion	Property Area ¹			Market Value ²		Adjustment Ratio ³	Adjusted Market Value		Total Market Value
		GSF	GSF Per Unit	Units	Per GSF	Per Unit		Per GSF	Per Unit	
Residential										
<i>Rental</i>										
Market rate - new										
Studio	2020	47,907	551	87	\$209	\$115,088	100%	\$209	\$115,088	\$10,012,647
1 Bedroom	2020	146,776	785	187	\$209	\$164,047	100%	\$209	\$164,047	\$30,676,793
2 Bedroom	2020	94,888	1,130	84	\$209	\$236,095	100%	\$209	\$236,095	\$19,831,962
3 Bedroom	2020	25,613	1,423	18	\$209	\$297,400	100%	\$209	\$297,400	\$5,353,196
Sub-total market rate - new		315,184	838	376					\$175,198	\$65,874,598
Market rate (1 bedroom) - rehab	2031	7,849	785	10	\$97	\$76,428	100%	\$97	\$76,428	\$764,278
Sub-total market rate		323,033		386						\$66,638,876
Workforce - new										
Studio	2020	12,665	551	23	\$63	\$34,693	100%	\$63	\$34,693	\$797,945
1 Bedroom	2020	23,547	785	30	\$63	\$49,452	100%	\$63	\$49,452	\$1,483,560
2 Bedroom	2017	12,426	1,130	11	\$63	\$71,171	100%	\$63	\$71,171	\$782,879
3 Bedroom	2020	22,767	1,423	16	\$63	\$89,651	100%	\$63	\$89,651	\$1,434,420
Sub-total workforce - new		71,405	893	80					\$56,235	\$4,498,805
Workforce (1 bedroom) - rehab	2031	1,570	785	2	\$29	\$23,039	100%	\$29	\$23,039	\$46,078
Sub-total workforce		72,975		82						\$4,544,883
NED ⁴										
1 Bedroom - new	2020	12,558	785	16	\$87	\$68,645	100%	\$87	\$68,645	\$1,098,316
1 Bedroom - rehab	2031	785	785	1	\$41	\$31,981	100%	\$41	\$31,981	\$31,981
Sub-total NED		13,343		17						\$1,130,297
Sub-total rental		409,351		485						\$72,314,056
<i>Townhouse⁵</i>										
Market rate										
New	2031	451,050	1,550	291	\$161	\$248,914	100%	\$161	\$248,914	\$72,433,876
Rehab	2031	15,500	1,550	10	\$72	\$111,907	100%	\$72	\$111,907	\$1,119,066
Sub-total market rate		466,550		301					\$244,362	\$73,552,941
Workforce										
New	2031	111,600	1,550	72	\$128	\$197,667	100%	\$128	\$197,667	\$14,232,005
Rehab	2031	4,650	1,550	3	\$57	\$88,867	100%	\$57	\$88,867	\$266,601
Sub-total workforce		116,250		75					\$193,315	\$14,498,606
Sub-total townhouse		582,800		376						\$88,051,547
<i>Condominium⁶</i>										
Market rate - new										
1 Bedroom	2031	182,750	850	215	\$242	\$205,993	100%	\$242	\$205,993	\$44,288,483
2 Bedroom	2031	241,875	1,125	215	\$242	\$272,638	100%	\$242	\$272,638	\$58,617,109
3 Bedroom	2031	289,800	1,400	207	\$242	\$339,282	100%	\$242	\$339,282	\$70,231,476
Sub-total market rate - new		714,425	1,122	637					\$271,801	\$173,137,068
Workforce - new										
1 Bedroom	2031	46,750	850	55	\$192	\$162,909	100%	\$192	\$162,909	\$8,960,020
2 Bedroom	2031	61,875	1,125	55	\$192	\$215,615	100%	\$192	\$215,615	\$11,858,850
3 Bedroom	2031	77,000	1,400	55	\$192	\$268,321	100%	\$192	\$268,321	\$14,757,680
Sub-total workforce - new		185,625	1,125	165					\$215,615	\$35,576,549
Sub-total condominium		900,050		802						\$208,713,618
Sub-total residential		1,892,201		1,663						\$369,079,220
Commercial										
Grocery	2020	15,000	-	-	\$85	-	100%	\$85	-	\$1,269,914
Restaurant	2020	21,146	-	-	\$165	-	100%	\$165	-	\$3,491,209
Retail	2020	16,043	-	-	\$157	-	100%	\$157	-	\$2,524,434
Fitness center	-	0	-	-	\$85	-	100%	\$85	-	\$0
Sub-total commercial		52,189								\$7,285,557
Total		1,944,390		1,663						\$376,364,776

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¹Provided by Park Square Homes I, LLC.

²Assessed value is equal to 100% of market value. Assessed values based on research provided in CenterWest at Poppleton Tax Increment Financing Projection No. 15.

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

⁴NED rental units represent non-elderly persons with disabilities units as defined by the Housing Authority of Baltimore City (HABC).

⁵Assumes 20% of townhouse units are affordable units. Provided by Park Square Homes I, LLC.

⁶Assumes 20% of condominium units are affordable units. Provided by Park Square Homes I, LLC. Unit count assumes equal amount of each unit type. Additional information needed.

CenterWest at Poppleton
 City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential¹

Development Year	Residential															
	Rental															
	Market Rate								Workforce							
	New				Rehab				New				Rehab			
Ending	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF	Cumulative
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	205	205	171,842	171,842	0	0	0	0	44	44	39,273	39,273	0	0	0	0
31-Dec-18	0	205	0	171,842	0	0	0	0	0	44	0	39,273	0	0	0	0
31-Dec-19	0	205	0	171,842	0	0	0	0	0	44	0	39,273	0	0	0	0
31-Dec-20	171	376	143,342	315,184	0	0	0	0	36	80	32,132	71,405	0	0	0	0
31-Dec-21	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-22	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-23	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-24	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-25	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-26	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-27	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-28	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-29	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-30	0	376	0	315,184	0	0	0	0	0	80	0	71,405	0	0	0	0
31-Dec-31	0	376	0	315,184	10	10	7,849	7,849	0	80	0	71,405	2	2	1,570	1,570
31-Dec-32	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-33	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-34	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-35	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-36	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-37	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-38	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-39	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-40	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-41	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-42	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-43	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-44	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-45	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-46	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-47	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-48	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-49	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-50	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-51	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-52	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-53	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-54	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-55	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-56	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
31-Dec-57	0	376	0	315,184	0	10	0	7,849	0	80	0	71,405	0	2	0	1,570
Total	376		315,184		10		7,849		80		71,405		2		1,570	

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¹ Provided by Park Square Homes I, LLC.

² Based on weighted gross square feet per unit shown on Schedule I.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential¹, continued

Development Year Ending	Residential															
	Rental								Townhouse							
	NED								Market Rate							
	New				Rehab				New				Rehab			
Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	
31-Dec-14	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	
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-17	8	8	6,279	6,279	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-18	0	8	0	6,279	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-19	0	8	0	6,279	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-20	8	16	6,279	12,558	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-21	0	16	0	12,558	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-22	0	16	0	12,558	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-23	0	16	0	12,558	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-24	0	16	0	12,558	0	0	0	0	149	149	230,950	230,950	0	0	0	
31-Dec-25	0	16	0	12,558	0	0	0	0	0	149	0	230,950	0	0	0	
31-Dec-26	0	16	0	12,558	0	0	0	0	0	149	0	230,950	0	0	0	
31-Dec-27	0	16	0	12,558	0	0	0	0	24	173	37,200	268,150	0	0	0	
31-Dec-28	0	16	0	12,558	0	0	0	0	0	173	0	268,150	0	0	0	
31-Dec-29	0	16	0	12,558	0	0	0	0	0	173	0	268,150	0	0	0	
31-Dec-30	0	16	0	12,558	0	0	0	0	0	173	0	268,150	0	0	0	
31-Dec-31	0	16	0	12,558	1	1	785	785	118	291	182,900	451,050	10	10	15,500	
31-Dec-32	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-33	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-34	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-35	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-36	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-37	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-38	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-39	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-40	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-41	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-42	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-43	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-44	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-45	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-46	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-47	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-48	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-49	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-50	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-51	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-52	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-53	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-54	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-55	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-56	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
31-Dec-57	0	16	0	12,558	0	1	0	785	0	291	0	451,050	0	10	15,500	
Total	16		12,558		1		785		291		451,050		10		15,500	

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16-Mar-15

¹Provided by Park Square Homes I, LLC.

CenterWest at Poppleton
 City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential¹, continued

Development Year	Residential															
	Townhouse								Condominium							
	Workforce				Rehab				Market Rate - New				Workforce - New			
	New		Cumulative		New		Cumulative		New		Cumulative		New		Cumulative	
Ending	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF ²	Cumulative
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	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
31-Dec-19	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	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	37	37	57,350	57,350	0	0	0	0	222	222	248,983	248,983	57	57	64,125	64,125
31-Dec-25	0	37	0	57,350	0	0	0	0	0	222	0	248,983	0	57	0	64,125
31-Dec-26	0	37	0	57,350	0	0	0	0	0	222	0	248,983	0	57	0	64,125
31-Dec-27	6	43	9,300	66,650	0	0	0	0	89	311	99,818	348,801	24	81	27,000	91,125
31-Dec-28	0	43	0	66,650	0	0	0	0	0	311	0	348,801	0	81	0	91,125
31-Dec-29	0	43	0	66,650	0	0	0	0	0	311	0	348,801	0	81	0	91,125
31-Dec-30	0	43	0	66,650	0	0	0	0	0	311	0	348,801	0	81	0	91,125
31-Dec-31	29	72	44,950	111,600	3	3	4,650	4,650	326	637	365,624	714,425	84	165	94,500	185,625
31-Dec-32	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-33	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-34	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-35	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-36	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-37	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-38	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-39	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-40	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-41	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-42	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-43	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-44	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-45	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-46	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-47	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-48	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-49	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-50	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-51	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-52	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-53	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-54	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-55	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-56	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
31-Dec-57	0	72	0	111,600	0	3	0	4,650	0	637	0	714,425	0	165	0	185,625
Total	72		111,600		3		4,650		637		714,425		165		185,625	

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 16-Mar-15

¹Provided by Park Square Homes I, LLC.

²Based on weighted gross square feet per unit shown on Schedule I.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule II-B: Projected Absorption - Commercial¹

Development Year Ending	Grocery		Restaurant		Retail		Fitness Center		Total	
	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative
	31-Dec-14	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	11,914	11,914	6,812	6,812	0	0	18,726	18,726
31-Dec-18	0	0	0	11,914	0	6,812	0	0	0	18,726
31-Dec-19	0	0	0	11,914	0	6,812	0	0	0	18,726
31-Dec-20	15,000	15,000	9,232	21,146	9,231	16,043	0	0	33,463	52,189
31-Dec-21	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-22	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-23	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-24	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-25	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-26	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-27	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-28	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-29	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-30	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-31	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-32	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-33	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-34	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-35	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-36	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-37	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-38	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-39	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-40	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-41	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-42	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-43	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-44	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-45	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-46	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-47	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-48	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-49	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-50	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-51	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-52	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-53	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-54	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-55	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-56	0	15,000	0	21,146	0	16,043	0	0	0	52,189
31-Dec-57	0	15,000	0	21,146	0	16,043	0	0	0	52,189
Total	15,000		21,146		16,043		0		52,189	

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¹Provided by Park Square Homes I, LLC.

**Center\West at Poppleton
City of Baltimore, Maryland**

PROJECTED FISCAL IMPACTS

Center|West at Poppleton
City of Baltimore, Maryland

Schedule III: Projected Real Property Taxes - Surplus Real Property Tax Increment Revenues

Development Year	Tax Year	Inflation Factor ¹	Total Net Annual Debt Service ²	Total Tax Increment Revenue ²	Special Tax ³	Surplus Real Property Tax Increment Revenues ²
Ending	Beginning					
31-Dec-14	1-Jul-15	100%	\$0	\$0	\$0	\$0
31-Dec-15	1-Jul-16	103%	\$0	\$0	\$0	\$0
31-Dec-16	1-Jul-17	106%	\$814,648	\$0	(\$814,648)	\$0
31-Dec-17	1-Jul-18	109%	\$830,959	\$730,531	(\$100,428)	\$0
31-Dec-18	1-Jul-19	113%	\$848,244	\$815,151	(\$33,093)	\$0
31-Dec-19	1-Jul-20	116%	\$865,371	\$904,191	\$0	\$38,819
31-Dec-20	1-Jul-21	119%	\$1,542,541	\$1,671,666	\$0	\$129,125
31-Dec-21	1-Jul-22	123%	\$1,573,048	\$1,779,653	\$0	\$206,605
31-Dec-22	1-Jul-23	127%	\$1,605,297	\$1,900,749	\$0	\$295,452
31-Dec-23	1-Jul-24	130%	\$1,639,030	\$2,027,509	\$0	\$388,479
31-Dec-24	1-Jul-25	134%	\$2,588,981	\$3,496,824	\$0	\$907,842
31-Dec-25	1-Jul-26	138%	\$2,641,919	\$3,996,952	\$0	\$1,355,033
31-Dec-26	1-Jul-27	143%	\$2,696,461	\$4,561,579	\$0	\$1,865,118
31-Dec-27	1-Jul-28	147%	\$3,071,487	\$5,690,658	\$0	\$2,619,171
31-Dec-28	1-Jul-29	151%	\$3,133,214	\$6,302,030	\$0	\$3,168,816
31-Dec-29	1-Jul-30	156%	\$3,197,057	\$6,957,788	\$0	\$3,760,731
31-Dec-30	1-Jul-31	160%	\$3,262,494	\$7,371,750	\$0	\$4,109,255
31-Dec-31	1-Jul-32	165%	\$4,417,865	\$9,769,576	\$0	\$5,351,712
31-Dec-32	1-Jul-33	170%	\$4,507,691	\$10,725,269	\$0	\$6,217,578
31-Dec-33	1-Jul-34	175%	\$4,600,064	\$11,677,333	\$0	\$7,077,269
31-Dec-34	1-Jul-35	181%	\$4,694,204	\$12,734,641	\$0	\$8,040,437
31-Dec-35	1-Jul-36	186%	\$4,790,331	\$13,563,402	\$0	\$8,773,071
31-Dec-36	1-Jul-37	192%	\$4,887,601	\$14,430,405	\$0	\$9,542,804
31-Dec-37	1-Jul-38	197%	\$4,987,171	\$14,864,032	\$0	\$9,876,861
31-Dec-38	1-Jul-39	203%	\$5,088,065	\$15,310,667	\$0	\$10,222,601
31-Dec-39	1-Jul-40	209%	\$5,192,311	\$15,770,701	\$0	\$10,578,390
31-Dec-40	1-Jul-41	216%	\$5,295,737	\$16,244,536	\$0	\$10,948,799
31-Dec-41	1-Jul-42	222%	\$5,404,372	\$16,836,558	\$0	\$11,432,187
31-Dec-42	1-Jul-43	229%	\$4,286,884	\$17,342,387	\$0	\$13,055,503
31-Dec-43	1-Jul-44	236%	\$4,223,903	\$17,863,391	\$0	\$13,639,489
31-Dec-44	1-Jul-45	243%	\$4,309,677	\$18,400,025	\$0	\$14,090,348
31-Dec-45	1-Jul-46	250%	\$4,396,591	\$18,952,759	\$0	\$14,556,168
31-Dec-46	1-Jul-47	258%	\$3,470,404	\$19,522,074	\$0	\$16,051,670
31-Dec-47	1-Jul-48	265%	\$3,440,661	\$20,108,468	\$0	\$16,667,807
31-Dec-48	1-Jul-49	273%	\$3,511,583	\$20,712,455	\$0	\$17,200,872
31-Dec-49	1-Jul-50	281%	\$3,583,068	\$21,334,561	\$0	\$17,751,493
31-Dec-50	1-Jul-51	290%	\$2,234,707	\$21,975,330	\$0	\$19,740,623
31-Dec-51	1-Jul-52	299%	\$2,149,270	\$22,635,322	\$0	\$20,486,052
31-Dec-52	1-Jul-53	307%	\$2,193,197	\$23,315,114	\$0	\$21,121,917
31-Dec-53	1-Jul-54	317%	\$1,753,732	\$24,015,300	\$0	\$22,261,568
31-Dec-54	1-Jul-55	326%	\$1,730,879	\$24,736,492	\$0	\$23,005,612
31-Dec-55	1-Jul-56	336%	\$1,766,049	\$25,479,319	\$0	\$23,713,270
31-Dec-56	1-Jul-57	346%	\$1,801,295	\$26,244,431	\$0	\$24,443,135
31-Dec-57	1-Jul-58	356%	\$151,098	\$27,032,496	\$0	\$26,881,397
Total			\$129,179,162	\$549,804,075	(\$948,169)	\$421,573,081

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16-Mar-15

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

²Based on Center|West at Poppleton Tax Increment Financing Projection No. 15.

³Special taxes partly recover the Enterprise Zone and CHAP Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing. Based on Center|West at Poppleton Tax Increment Financing Projection No. 15.

***Center|West at Poppleton
City of Baltimore, Maryland***

Schedule IV: Projected City Personal Property Tax Revenues - Annual

Development Type	SF ¹	Value Per SF ²	Total Market Value	Average Depreciation ³	Projected Assessed Value	Personal Property Rate (Per \$100) ⁴	Personal Property Tax Revenue ⁵
Grocery	15,000	\$31.00	\$465,000	75%	\$116,250	\$5.620	\$6,533
Restaurant	21,146	\$37.00	\$782,402	75%	\$195,601	\$5.620	\$10,993
Retail	16,043	\$32.89	\$527,654	75%	\$131,914	\$5.620	\$7,414
Total	52,189		\$1,775,056		\$443,764		\$24,940

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16-Mar-15

¹Based on projected development at full buildout. See Schedule I.

²Values based on averages for furniture, fixtures, and equipment according to *Tax Field Appraiser's Guide 2003*, Texas Window on State Government.

³Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is, on average, 75% through its useful life. Based on information provided by Maryland State Department of Assessments and Taxation.

⁴City of Baltimore personal property tax rate for fiscal year 2015. Source: Maryland State Department of Assessments and Taxation.

⁵Figure assumes full build out and is expressed in current dollars.

**Center\West at Poppleton
City of Baltimore, Maryland**

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

Development Year Ending	Tax Year Beginning	Total Enterprise Zone Tax Credits ¹	Reimbursement to City of Baltimore ²	Total Enterprise Zone Tax Credit Reimbursement Revenues
31-Dec-14	1-Jul-15	\$0	50%	\$0
31-Dec-15	1-Jul-16	\$0	50%	\$0
31-Dec-16	1-Jul-17	\$0	50%	\$0
31-Dec-17	1-Jul-18	\$47,775	50%	\$23,888
31-Dec-18	1-Jul-19	\$53,309	50%	\$26,655
31-Dec-19	1-Jul-20	\$59,132	50%	\$29,566
31-Dec-20	1-Jul-21	\$138,210	50%	\$69,105
31-Dec-21	1-Jul-22	\$148,619	50%	\$74,309
31-Dec-22	1-Jul-23	\$150,873	50%	\$75,437
31-Dec-23	1-Jul-24	\$153,129	50%	\$76,564
31-Dec-24	1-Jul-25	\$148,542	50%	\$74,271
31-Dec-25	1-Jul-26	\$130,327	50%	\$65,164
31-Dec-26	1-Jul-27	\$110,886	50%	\$55,443
31-Dec-27	1-Jul-28	\$70,097	50%	\$35,048
31-Dec-28	1-Jul-29	\$57,760	50%	\$28,880
31-Dec-29	1-Jul-30	\$44,619	50%	\$22,310
31-Dec-30	1-Jul-31	\$0	50%	\$0
31-Dec-31	1-Jul-32	\$0	50%	\$0
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
31-Dec-48	1-Jul-49	\$0	50%	\$0
31-Dec-49	1-Jul-50	\$0	50%	\$0
31-Dec-50	1-Jul-51	\$0	50%	\$0
31-Dec-51	1-Jul-52	\$0	50%	\$0
31-Dec-52	1-Jul-53	\$0	50%	\$0
31-Dec-53	1-Jul-54	\$0	50%	\$0
31-Dec-54	1-Jul-55	\$0	50%	\$0
31-Dec-55	1-Jul-56	\$0	50%	\$0
31-Dec-56	1-Jul-57	\$0	50%	\$0
31-Dec-57	1-Jul-58	\$0	50%	\$0
Total		\$1,313,279		\$656,640

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¹Based on the Enterprise Zone Tax Credits estimated in Center\West at Poppleton Tax Increment Financing Projection No. 15.

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 2014-2015. 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.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule VI: Projected City Energy Tax Revenues - Annual

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
Residential					
	(Units)	(kWh/Unit)	(kWh)		
Rental - market	386	6,376.00	2,461,136	\$0.002617	\$6,441
Rental - workforce	82	6,376.00	522,832	\$0.002617	\$1,368
Rental - NED	17	6,376.00	108,392	\$0.002617	\$284
Townhouse - market rate	301	9,036.00	2,719,836	\$0.002617	\$7,118
Townhouse - workforce	75	9,036.00	677,700	\$0.002617	\$1,774
Condominium - market rate	637	6,627.00	4,221,399	\$0.002617	\$11,047
Condominium - workforce	165	6,627.00	1,093,455	\$0.002617	\$2,862
Commercial					
	(Square Feet)	(kWh/SF)	(kWh)		
Grocery	15,000	14.49	217,302	\$0.008174	\$1,776
Restaurant	21,146	11.26	238,125	\$0.008174	\$1,946
Retail	16,043	4.19	67,277	\$0.008174	\$550
Total					\$35,166

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
Residential					
	(Units)	(Therm/Unit)	(Therm)		
Rental - market	386	357.00	137,802	\$0.031066	\$4,281
Rental - workforce	82	357.00	29,274	\$0.031066	\$909
Rental - NED	17	357.00	6,069	\$0.031066	\$189
Townhouse - market rate	301	632.00	190,232	\$0.031066	\$5,910
Townhouse - workforce	75	632.00	47,400	\$0.031066	\$1,473
Condominium - market rate	637	470.00	299,390	\$0.031066	\$9,301
Condominium - workforce	165	470.00	77,550	\$0.031066	\$2,409
Commercial					
	(Square Feet)	(Therm/SF)	(Therm)		
Grocery	15,000	0.51	7,710	\$0.105700	\$815
Restaurant	21,146	1.46	30,789	\$0.105700	\$3,254
Retail	16,043	0.32	5,118	\$0.105700	\$541
Total					\$29,081

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	\$35,166	\$29,081	\$64,247

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16-Mar-15

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 2014-2015. Based on discussions with Department of Finance Bureau of the Budget and Management Research.

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

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City of Baltimore, Maryland

Schedule VII: Projected Transfer Tax Revenues

Tax Year	Inflation Factor	Residential									
		Townhouse						Workforce			
		Value Per Unit ¹	Initial Unit Sale ²	Unit Resale ³	Total Units ⁴	Projected Market Value of Transfers	Value Per Unit ¹	Initial Unit Sale ²	Unit Resale ³	Total Units ⁴	Projected Market Value of Transfers
1-Jul-15	100%	\$244,362	0	0	0	\$0	\$193,315	0	0	0	\$0
1-Jul-16	103%	\$251,693	0	0	0	\$0	\$199,114	0	0	0	\$0
1-Jul-17	106%	\$259,244	0	0	0	\$0	\$205,088	0	0	0	\$0
1-Jul-18	109%	\$267,021	0	0	0	\$0	\$211,240	0	0	0	\$0
1-Jul-19	113%	\$275,032	0	0	0	\$0	\$217,577	0	0	0	\$0
1-Jul-20	116%	\$283,282	0	0	0	\$0	\$224,105	0	0	0	\$0
1-Jul-21	119%	\$291,781	0	0	0	\$0	\$230,828	0	0	0	\$0
1-Jul-22	123%	\$300,534	0	0	0	\$0	\$237,753	0	0	0	\$0
1-Jul-23	127%	\$309,550	0	0	0	\$0	\$244,885	0	0	0	\$0
1-Jul-24	130%	\$318,837	0	0	0	\$0	\$252,232	0	0	0	\$0
1-Jul-25	134%	\$328,402	149	10	159	\$52,215,918	\$259,799	37	2	39	\$10,132,155
1-Jul-26	138%	\$338,254	0	10	10	\$3,382,541	\$267,593	0	2	2	\$535,186
1-Jul-27	143%	\$348,402	0	10	10	\$3,484,017	\$275,621	0	2	2	\$551,241
1-Jul-28	147%	\$358,854	24	12	36	\$12,918,734	\$283,889	6	3	9	\$2,555,003
1-Jul-29	151%	\$369,619	0	12	12	\$4,435,432	\$292,406	0	3	3	\$877,218
1-Jul-30	156%	\$380,708	0	12	12	\$4,568,495	\$301,178	0	3	3	\$903,534
1-Jul-31	160%	\$392,129	0	12	12	\$4,705,550	\$310,213	0	3	3	\$930,640
1-Jul-32	165%	\$403,893	128	20	148	\$59,776,170	\$319,520	32	5	37	\$11,822,233
1-Jul-33	170%	\$416,010	0	20	20	\$8,320,197	\$329,105	0	5	5	\$1,645,527
1-Jul-34	175%	\$428,490	0	20	20	\$8,569,802	\$338,979	0	5	5	\$1,694,893
1-Jul-35	181%	\$441,345	0	20	20	\$8,826,897	\$349,148	0	5	5	\$1,745,740
1-Jul-36	186%	\$454,585	0	20	20	\$9,091,703	\$359,622	0	5	5	\$1,798,112
1-Jul-37	192%	\$468,223	0	20	20	\$9,364,455	\$370,411	0	5	5	\$1,852,055
1-Jul-38	197%	\$482,269	0	20	20	\$9,645,388	\$381,523	0	5	5	\$1,907,617
1-Jul-39	203%	\$496,737	0	20	20	\$9,934,750	\$392,969	0	5	5	\$1,964,845
1-Jul-40	209%	\$511,640	0	20	20	\$10,232,792	\$404,758	0	5	5	\$2,023,791
1-Jul-41	216%	\$526,989	0	20	20	\$10,539,776	\$416,901	0	5	5	\$2,084,504
1-Jul-42	222%	\$542,798	0	20	20	\$10,855,969	\$429,408	0	5	5	\$2,147,040
1-Jul-43	229%	\$559,082	0	20	20	\$11,181,648	\$442,290	0	5	5	\$2,211,451
1-Jul-44	236%	\$575,855	0	20	20	\$11,517,098	\$455,559	0	5	5	\$2,277,794
1-Jul-45	243%	\$593,131	0	20	20	\$11,862,611	\$469,226	0	5	5	\$2,346,128
1-Jul-46	250%	\$610,924	0	20	20	\$12,218,489	\$483,302	0	5	5	\$2,416,512
1-Jul-47	258%	\$629,252	0	20	20	\$12,585,044	\$497,801	0	5	5	\$2,489,007
1-Jul-48	265%	\$648,130	0	20	20	\$12,962,595	\$512,735	0	5	5	\$2,563,677
1-Jul-49	273%	\$667,574	0	20	20	\$13,351,473	\$528,118	0	5	5	\$2,640,588
1-Jul-50	281%	\$687,601	0	20	20	\$13,752,017	\$543,961	0	5	5	\$2,719,805
1-Jul-51	290%	\$708,229	0	20	20	\$14,164,578	\$560,280	0	5	5	\$2,801,400
1-Jul-52	299%	\$729,476	0	20	20	\$14,589,515	\$577,088	0	5	5	\$2,885,442
1-Jul-53	307%	\$751,360	0	20	20	\$15,027,201	\$594,401	0	5	5	\$2,972,005
1-Jul-54	317%	\$773,901	0	20	20	\$15,478,017	\$612,233	0	5	5	\$3,061,165
1-Jul-55	326%	\$797,118	0	20	20	\$15,942,357	\$630,600	0	5	5	\$3,153,000
1-Jul-56	336%	\$821,031	0	20	20	\$16,420,628	\$649,518	0	5	5	\$3,247,590
1-Jul-57	346%	\$845,662	0	20	20	\$16,913,247	\$669,004	0	5	5	\$3,345,018
1-Jul-58	356%	\$871,032	0	20	20	\$17,420,644	\$689,074	0	5	5	\$3,445,368
Total			301					75			

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16-Mar-15

¹See Schedule I.

²See Schedule II-A. Assumes rental residential and commercial development is not sold and is held by the developer. As a result, transfer taxes are not included for rental residential and commercial development.

³Assumes for sale residential units are resold approximately every 15 years. Therefore, in any given year, it is assumed that 1/15 of total residences are resold

⁴Represents the total units from initial sales and resales.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule VII: Projected Transfer Tax Revenues, continued

Tax Year	Inflation Factor	Residential Condominium										Total Projected Market Value of Transfers	Total Transfer Tax Rate ⁵	Total Projected Transfer Tax Revenue
		Market Rate					Workforce							
		Value Per Unit ¹	Initial Unit Sale ²	Unit Resale ³	Total Units ⁴	Projected Market Value of Transfers	Value Per Unit ¹	Initial Unit Sale ²	Unit Resale ³	Total Units ⁴	Projected Market Value of Transfers			
1-Jul-15	100%	\$271,801	0	0	0	\$0	\$215,615	0	0	0	\$0	\$0	1.5%	\$0
1-Jul-16	103%	\$279,955	0	0	0	\$0	\$222,084	0	0	0	\$0	\$0	1.5%	\$0
1-Jul-17	106%	\$288,353	0	0	0	\$0	\$228,746	0	0	0	\$0	\$0	1.5%	\$0
1-Jul-18	109%	\$297,004	0	0	0	\$0	\$235,609	0	0	0	\$0	\$0	1.5%	\$0
1-Jul-19	113%	\$305,914	0	0	0	\$0	\$242,677	0	0	0	\$0	\$0	1.5%	\$0
1-Jul-20	116%	\$315,092	0	0	0	\$0	\$249,957	0	0	0	\$0	\$0	1.5%	\$0
1-Jul-21	119%	\$324,544	0	0	0	\$0	\$257,456	0	0	0	\$0	\$0	1.5%	\$0
1-Jul-22	123%	\$334,281	0	0	0	\$0	\$265,180	0	0	0	\$0	\$0	1.5%	\$0
1-Jul-23	127%	\$344,309	0	0	0	\$0	\$273,135	0	0	0	\$0	\$0	1.5%	\$0
1-Jul-24	130%	\$354,638	0	0	0	\$0	\$281,329	0	0	0	\$0	\$0	1.5%	\$0
1-Jul-25	134%	\$365,277	222	15	237	\$86,570,758	\$289,769	57	4	61	\$17,675,917	\$166,594,748	1.5%	\$2,498,921
1-Jul-26	138%	\$376,236	0	15	15	\$5,643,537	\$298,462	0	4	4	\$1,193,849	\$10,755,112	1.5%	\$161,327
1-Jul-27	143%	\$387,523	0	15	15	\$5,812,843	\$307,416	0	4	4	\$1,229,664	\$11,077,765	1.5%	\$166,166
1-Jul-28	147%	\$399,149	89	21	110	\$43,906,340	\$316,639	24	5	29	\$9,182,518	\$68,562,595	1.5%	\$1,028,439
1-Jul-29	151%	\$411,123	0	21	21	\$8,633,583	\$326,138	0	5	5	\$1,630,689	\$15,576,921	1.5%	\$233,654
1-Jul-30	156%	\$423,457	0	21	21	\$8,892,590	\$335,922	0	5	5	\$1,679,609	\$16,044,229	1.5%	\$240,663
1-Jul-31	160%	\$436,160	0	21	21	\$9,159,368	\$346,000	0	5	5	\$1,729,998	\$16,525,556	1.5%	\$247,883
1-Jul-32	165%	\$449,245	326	42	368	\$165,322,234	\$356,379	84	11	95	\$33,856,051	\$270,776,688	1.5%	\$4,061,650
1-Jul-33	170%	\$462,723	0	42	42	\$19,434,347	\$367,071	0	11	11	\$4,037,780	\$33,437,851	1.5%	\$501,568
1-Jul-34	175%	\$476,604	0	42	42	\$20,017,378	\$378,083	0	11	11	\$4,158,913	\$34,440,986	1.5%	\$516,615
1-Jul-35	181%	\$490,902	0	42	42	\$20,617,899	\$389,425	0	11	11	\$4,283,680	\$35,474,216	1.5%	\$532,113
1-Jul-36	186%	\$505,629	0	42	42	\$21,236,436	\$401,108	0	11	11	\$4,412,191	\$36,538,442	1.5%	\$548,077
1-Jul-37	192%	\$520,798	0	42	42	\$21,873,529	\$413,141	0	11	11	\$4,544,556	\$37,634,595	1.5%	\$564,519
1-Jul-38	197%	\$536,422	0	42	42	\$22,529,735	\$425,536	0	11	11	\$4,680,893	\$38,763,633	1.5%	\$581,454
1-Jul-39	203%	\$552,515	0	42	42	\$23,205,627	\$438,302	0	11	11	\$4,821,320	\$39,926,542	1.5%	\$598,898
1-Jul-40	209%	\$569,090	0	42	42	\$23,901,796	\$451,451	0	11	11	\$4,965,960	\$41,124,339	1.5%	\$616,865
1-Jul-41	216%	\$586,163	0	42	42	\$24,618,850	\$464,994	0	11	11	\$5,114,938	\$42,358,069	1.5%	\$635,371
1-Jul-42	222%	\$603,748	0	42	42	\$25,357,415	\$478,944	0	11	11	\$5,268,387	\$43,628,811	1.5%	\$654,432
1-Jul-43	229%	\$621,860	0	42	42	\$26,118,138	\$493,313	0	11	11	\$5,426,438	\$44,937,675	1.5%	\$674,065
1-Jul-44	236%	\$640,516	0	42	42	\$26,901,682	\$508,112	0	11	11	\$5,589,231	\$46,285,805	1.5%	\$694,287
1-Jul-45	243%	\$659,732	0	42	42	\$27,708,732	\$523,355	0	11	11	\$5,756,908	\$47,674,380	1.5%	\$715,116
1-Jul-46	250%	\$679,524	0	42	42	\$28,539,994	\$539,056	0	11	11	\$5,929,615	\$49,104,611	1.5%	\$736,569
1-Jul-47	258%	\$699,909	0	42	42	\$29,396,194	\$555,228	0	11	11	\$6,107,504	\$50,577,749	1.5%	\$758,666
1-Jul-48	265%	\$720,907	0	42	42	\$30,278,080	\$571,884	0	11	11	\$6,290,729	\$52,095,082	1.5%	\$781,426
1-Jul-49	273%	\$742,534	0	42	42	\$31,186,422	\$589,041	0	11	11	\$6,479,451	\$53,657,934	1.5%	\$804,869
1-Jul-50	281%	\$764,810	0	42	42	\$32,122,015	\$606,712	0	11	11	\$6,673,834	\$55,267,672	1.5%	\$829,015
1-Jul-51	290%	\$787,754	0	42	42	\$33,085,676	\$624,914	0	11	11	\$6,874,049	\$56,925,702	1.5%	\$853,886
1-Jul-52	299%	\$811,387	0	42	42	\$34,078,246	\$643,661	0	11	11	\$7,080,271	\$58,633,473	1.5%	\$879,502
1-Jul-53	307%	\$835,728	0	42	42	\$35,100,593	\$662,971	0	11	11	\$7,292,679	\$60,392,478	1.5%	\$905,887
1-Jul-54	317%	\$860,800	0	42	42	\$36,153,611	\$682,860	0	11	11	\$7,511,459	\$62,204,252	1.5%	\$933,064
1-Jul-55	326%	\$886,624	0	42	42	\$37,238,219	\$703,346	0	11	11	\$7,736,803	\$64,070,380	1.5%	\$961,056
1-Jul-56	336%	\$913,223	0	42	42	\$38,355,366	\$724,446	0	11	11	\$7,968,907	\$65,992,491	1.5%	\$989,887
1-Jul-57	346%	\$940,620	0	42	42	\$39,506,027	\$746,180	0	11	11	\$8,207,975	\$67,972,266	1.5%	\$1,019,584
1-Jul-58	356%	\$968,838	0	42	42	\$40,691,208	\$768,565	0	11	11	\$8,454,214	\$70,011,434	1.5%	\$1,050,172
Total			637					165						\$2,975,667

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16-Mar-15

¹See Schedule I.

²See Schedule II-A. Assumes rental residential and commercial development is not sold and is held by the developer. As a result, transfer taxes are not included for rental residential and commercial development.

³Assumes residential units are resold approximately every 15 years. Therefore, in any given year, it is assumed that 1/15 of total residences are resold.

⁴Represents the total units from initial sales and resales.

⁵Represents the fiscal year 2014-2015 tax rate. Source: Baltimore City Department of Finance, Bureau of the Budget and Management Research.

Center\West at Poppleton
City of Baltimore, Maryland

Schedule VIII-A: Projected Income Tax Revenues - Personal Income Tax from Residents

	Rental ¹³			Townhouse		Condominium		Total
	Market Rate	Workforce	NED	Market Rate	Workforce	Market Rate	Workforce	
Market value ¹				\$244,362	\$193,315	\$271,801	\$215,615	-
Assumed down payment				10%	10%	10%	10%	-
Less: down payment				(\$24,436)	(\$19,331)	(\$27,180)	(\$21,562)	-
Loan amount				\$219,926	\$173,983	\$244,621	\$194,054	-
Loan interest rate ²				5.28%	5.28%	5.28%	5.28%	-
Mortgage payment ³				\$1,219	\$964	\$1,355	\$1,075	-
Interest portion				\$968	\$766	\$1,076	\$854	-
Private mortgage insurance (PMI) ⁴				\$275	\$217	\$306	\$243	-
Property taxes ⁵				\$481	\$380	\$535	\$424	-
Insurance ⁶				\$53	\$53	\$53	\$53	-
Total monthly payment	\$1,539	\$687	\$785	\$2,027	\$1,615	\$2,249	\$1,795	-
Assumed affordability ratio ⁷	29%	29%	29%	29%	29%	29%	29%	-
Monthly income	\$5,306	\$2,369	\$2,707	\$6,990	\$5,568	\$7,754	\$6,189	-
Gross income	\$63,673	\$28,432	\$32,483	\$83,880	\$66,816	\$93,052	\$74,271	-
Monthly mortgage deduction ⁸	\$0	\$0	\$0	\$1,448	\$1,146	\$1,611	\$1,278	-
Less: annual mortgage deduction ⁸	\$0	\$0	\$0	\$17,379	\$13,749	\$19,330	\$15,335	-
Number of exemptions ⁹	2.40	2.40	2.40	2.57	2.57	2.57	2.57	-
Less: adjustment of AGI ¹⁰	\$9,360	\$9,360	\$9,360	\$10,023	\$10,023	\$10,023	\$10,023	-
Total adjustments - net income	\$54,313	\$19,072	\$23,123	\$56,478	\$43,045	\$63,698	\$48,913	-
Baltimore City income tax rate ¹¹	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	-
Sub-total income tax per unit	\$1,738	\$610	\$740	\$1,807	\$1,377	\$2,038	\$1,565	-
Total units ¹	386	82	17	301	75	637	165	1,663
Total income tax ¹²	\$670,870	\$50,044	\$12,579	\$543,995	\$103,307	\$1,298,429	\$258,261	\$2,937,485

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16-Mar-15

¹See Schedule I.

²Loan amount assumes thirty years and convention fixed-rate mortgage loan rate over a ten-year annual average. Based on information reported by Freddie Mac.

³Includes principal and interest. Assumes 30 year fixed rate mortgage loan.

⁴Assumes an annual rate of 1.5%. Based on information reported by the Federal Housing Administration.

⁵Represents total residential real property tax obligation, including both Baltimore City (\$2.248) and State (\$0.112) tax rates.

⁶Based on the 2008 average annual insurance value of \$637 for the State of Maryland as reported by the Insurance Information Institute.

⁷Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

⁸Monthly mortgage deduction assumes first years mortgage interest and property tax payments.

⁹Exemptions represents the average household size. See Appendix A.

¹⁰Assumes 2013 exemption amount of \$3,900 per exemption. Source: IRS.gov, U.S. Individual Income Tax Return Form 1040.

¹¹Represents 2014 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

¹²Figure assumes full build out and is expressed in current dollars.

¹³Rental unit rents represent the average monthly rent as shown in Center\West at Poppleton Tax Increment Projection No. 15. Provided by Park Square Homes I, LLC.

**CenterWest at Poppleton
City of Baltimore, Maryland**

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

<i>Grocery</i>	
Costs of labor ¹	\$1,468,798
Percent of employees assumed to reside in Baltimore City ²	34.2%
Baltimore City direct income	\$501,874
Less: employees assumed to reside in the proposed development (1.41%) ³	(\$7,088)
Sub-total costs of labor	\$494,785
Taxable direct income (72%) ⁴	\$354,672
Baltimore City income tax rate ⁵	3.2%
Direct Baltimore City income tax	\$11,350
<i>Restaurant</i>	
Costs of labor ¹	\$5,135,506
Percent of employees assumed to reside in Baltimore City ²	34.2%
Baltimore City direct income	\$1,754,751
Less: employees assumed to reside in the proposed development (1.41%) ³	(\$24,784)
Sub-total costs of labor	\$1,729,967
Taxable direct income (72%) ⁴	\$1,240,075
Baltimore City income tax rate ⁵	3.2%
Direct Baltimore City income tax	\$39,682
<i>Retail</i>	
Costs of labor ¹	\$1,175,466
Percent of employees assumed to reside in Baltimore City ²	34.2%
Baltimore City direct income	\$401,645
Less: employees assumed to reside in the proposed development (1.41%) ³	(\$5,673)
Sub-total costs of labor	\$395,972
Taxable direct income (72%) ⁴	\$283,841
Baltimore City income tax rate ⁵	3.2%
Direct Baltimore City income tax	\$9,083
Total⁶	\$60,115

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16-Mar-15

¹Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix G.

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 VIII-A. The population of the project area is estimated to represent 0.71% 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 72% percent of income will be taxable, due to deductions. Based on weighted average net income to gross income ratio as illustrated on Schedule VIII-A.

⁵Represents 2014 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

⁶Figure assumes full build out and is expressed in current dollars.

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City of Baltimore, Maryland*

Schedule IX: Projected Recordation Tax Revenues

Tax Year Beginning	Inflation Factor	Total Projected Market Value of Transfers ¹	Recordation Tax Rate (Per \$500) ²	Total Projected Recordation Tax Revenue
1-Jul-15	100%	\$0	\$5.00	\$0
1-Jul-16	103%	\$0	\$5.00	\$0
1-Jul-17	106%	\$0	\$5.00	\$0
1-Jul-18	109%	\$0	\$5.00	\$0
1-Jul-19	113%	\$0	\$5.00	\$0
1-Jul-20	116%	\$0	\$5.00	\$0
1-Jul-21	119%	\$0	\$5.00	\$0
1-Jul-22	123%	\$0	\$5.00	\$0
1-Jul-23	127%	\$0	\$5.00	\$0
1-Jul-24	130%	\$0	\$5.00	\$0
1-Jul-25	134%	\$166,594,748	\$5.00	\$1,665,947
1-Jul-26	138%	\$10,755,112	\$5.00	\$107,551
1-Jul-27	143%	\$11,077,765	\$5.00	\$110,778
1-Jul-28	147%	\$68,562,595	\$5.00	\$685,626
1-Jul-29	151%	\$15,576,921	\$5.00	\$155,769
1-Jul-30	156%	\$16,044,229	\$5.00	\$160,442
1-Jul-31	160%	\$16,525,556	\$5.00	\$165,256
1-Jul-32	165%	\$270,776,688	\$5.00	\$2,707,767
1-Jul-33	170%	\$33,437,851	\$5.00	\$334,379
1-Jul-34	175%	\$34,440,986	\$5.00	\$344,410
1-Jul-35	181%	\$35,474,216	\$5.00	\$354,742
1-Jul-36	186%	\$36,538,442	\$5.00	\$365,384
1-Jul-37	192%	\$37,634,595	\$5.00	\$376,346
1-Jul-38	197%	\$38,763,633	\$5.00	\$387,636
1-Jul-39	203%	\$39,926,542	\$5.00	\$399,265
1-Jul-40	209%	\$41,124,339	\$5.00	\$411,243
1-Jul-41	216%	\$42,358,069	\$5.00	\$423,581
1-Jul-42	222%	\$43,628,811	\$5.00	\$436,288
1-Jul-43	229%	\$44,937,675	\$5.00	\$449,377
1-Jul-44	236%	\$46,285,805	\$5.00	\$462,858
1-Jul-45	243%	\$47,674,380	\$5.00	\$476,744
1-Jul-46	250%	\$49,104,611	\$5.00	\$491,046
1-Jul-47	258%	\$50,577,749	\$5.00	\$505,777
1-Jul-48	265%	\$52,095,082	\$5.00	\$520,951
1-Jul-49	273%	\$53,657,934	\$5.00	\$536,579
1-Jul-50	281%	\$55,267,672	\$5.00	\$552,677
1-Jul-51	290%	\$56,925,702	\$5.00	\$569,257
1-Jul-52	299%	\$58,633,473	\$5.00	\$586,335
1-Jul-53	307%	\$60,392,478	\$5.00	\$603,925
1-Jul-54	317%	\$62,204,252	\$5.00	\$622,043
1-Jul-55	326%	\$64,070,380	\$5.00	\$640,704
1-Jul-56	336%	\$65,992,491	\$5.00	\$659,925
1-Jul-57	346%	\$67,972,266	\$5.00	\$679,723
1-Jul-58	356%	\$70,011,434	\$5.00	\$700,114
Total				\$18,650,445

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16-Mar-15

¹See Schedule VII.

²Represents the fiscal year 2015 tax rate. Source: Baltimore City Department of Finance, Bureau of the Budget and Management Research.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule X-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		
Taxes								
<i>Property Taxes</i>								
Penalties and Interest	\$6,170,000	not impacted	-	-	-	-	-	-
<i>Sales and Service</i>								
Heavy equipment gross receipts	\$100,000	not impacted	-	-	-	-	-	-
Fuel Oil	\$563,000	not impacted	-	-	-	-	-	-
Steam	\$1,179,000	not impacted	-	-	-	-	-	-
Telephone	\$33,523,000	service population	836,455	-	-	\$40.08	4,260	\$170,714
Homeless Relief Assistance Tax	\$640,000	not impacted	-	-	-	-	-	-
Liquid Petroleum Gas	\$77,000	not impacted	-	-	-	-	-	-
<i>Payments in Lieu of Taxes</i>	\$8,032,928	not impacted	-	-	-	-	-	-
<i>Other Local Taxes</i>								
Tax Sales Fees and Other	\$410,000	not impacted	-	-	-	-	-	-
Simulated Slot Machine Registration Tax	\$756,000	not impacted	-	-	-	-	-	-
Billboard Tax	\$1,700,000	not impacted	-	-	-	-	-	-
Taxicab Excise Tax	\$1,300,000	not impacted	-	-	-	-	-	-
<i>Locally Imposed - State Collected</i>								
Admissions	\$9,429,000	service population	836,455	-	-	\$11.27	4,260	\$48,017
<i>Taxes - State Shared</i>	\$136,102,428	not impacted	-	-	-	-	-	-
License and Permits								
<i>General Government</i>								
City/state business	\$1,900,000	not impacted	-	-	-	-	-	-
Alcoholic beverage	\$2,000,000	not impacted	-	-	-	-	-	-
Marriage	\$25,000	per resident	622,104	\$0.04	-	-	4,133	\$166
<i>Public Safety and Regulation⁸</i>								
Media production services	\$55,000	not impacted	-	-	-	-	-	-
Cable TV Franchise Fee	\$6,500,000	service population	836,455	-	-	\$7.77	4,260	\$33,101
Fire Protection - Fire Code	\$1,348,000	service population	836,455	-	-	\$1.61	4,260	\$6,865
Rental Property Registrations	\$5,000,000	not impacted	-	-	-	-	-	-
Miscellaneous Building Inspection Revenues	\$1,000,000	not impacted	-	-	-	-	-	-
Building Construction Permits	\$4,500,000	not impacted	-	-	-	-	-	-
Electrical Installation Permits	\$900,000	not impacted	-	-	-	-	-	-
Mechanical Equipment Permits	\$700,000	not impacted	-	-	-	-	-	-
Plumbing Permits	\$520,000	not impacted	-	-	-	-	-	-
Elevator Permits	\$1,000	not impacted	-	-	-	-	-	-

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16-Mar-15

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³Source: City of Baltimore Fiscal 2015 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.

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.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule X-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		
Filing Fees - Building Permits	\$1,172,000	not impacted	-	-	-	-	-	-
Public Assembly Permits	\$10,000	not impacted	-	-	-	-	-	-
Professional and Occupation Licenses	\$356,000	not impacted	-	-	-	-	-	-
Vacant Structure Fee	\$450,000	not impacted	-	-	-	-	-	-
Amusement Device Licenses	\$1,300,000	not impacted	-	-	-	-	-	-
Dog Licenses and Kennel Permits	\$30,000	not impacted	-	-	-	-	-	-
Special Police Appointment Fees	\$20,000	not impacted	-	-	-	-	-	-
Vacant Lot Registration Fees	\$130,000	not impacted	-	-	-	-	-	-
Trades Licenses	\$145,000	not impacted	-	-	-	-	-	-
Health⁸								
Food Dealer Permits	\$2,050,000	not impacted	-	-	-	-	-	-
Swimming Pool Licenses	\$25,000	not impacted	-	-	-	-	-	-
Solid Waste Collection Permits	\$150,000	not impacted	-	-	-	-	-	-
Highways⁸								
Minor Privilege Permits	\$2,400,000	not impacted	-	-	-	-	-	-
Public Utility Pole Permits	\$530,000	not impacted	-	-	-	-	-	-
Telephone Conduit Franchise	\$118,700	not impacted	-	-	-	-	-	-
Permits and inspection - private paving	\$60,000	not impacted	-	-	-	-	-	-
Developer agreement fees	\$150,000	not impacted	-	-	-	-	-	-
Street cut permit fees	\$500,000	not impacted	-	-	-	-	-	-
Fines and Forfeits								
Court ordered restitution and misc. fines	\$3,000	service population	836,455	-	-	\$0.00	4,260	\$15
Civil Citations	\$70,000	service population	836,455	-	-	\$0.08	4,260	\$356
Sheriff Revenue	\$185,000	service population	836,455	-	-	\$0.22	4,260	\$942
Forfeiture drug/gambling contraband	\$8,000,000	not impacted	-	-	-	-	-	-
Minimum wage violations	\$120,700	per employee	325,608	-	\$0.37	-	192	\$71
Environmental Control Board fines	\$6,000,000	not impacted	-	-	-	-	-	-
Bad check charge	\$35,000	not impacted	-	-	-	-	-	-
District court housing fines	\$4,000	not impacted	-	-	-	-	-	-
Liquor board fines	\$125,000	not impacted	-	-	-	-	-	-
Library fines	\$188,000	per resident	622,104	\$0.30	-	-	4,133	\$1,249
Stormwater and sediment control penalties	\$2,000	not impacted	-	-	-	-	-	-
Street cut fines	\$250,000	not impacted	-	-	-	-	-	-
Federal Grants								
	\$179,000	not impacted	-	-	-	-	-	-
State Aid								
	\$103,697,746	not impacted	-	-	-	-	-	-
Use of Money								
	\$2,413,000	not impacted	-	-	-	-	-	-
Use of Property								
Rental of City property	\$1,000,000	not impacted	-	-	-	-	-	-
Expressway air space leases	\$8,400	not impacted	-	-	-	-	-	-
Rental from Inner Harbor shoreline	\$1,025,000	not impacted	-	-	-	-	-	-
Rental from C.L. Benton, Jr. office building	\$1,900,000	not impacted	-	-	-	-	-	-
SW Resource Recovery Facility - lease	\$1,198,000	not impacted	-	-	-	-	-	-
Rental from Harborplace Pavilions	\$100,000	not impacted	-	-	-	-	-	-
Harbor Shoreline - docking fees	\$125,000	not impacted	-	-	-	-	-	-

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16-Mar-15

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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.

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**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule X-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		
Rental from community centers	\$240,000	not impacted	-	-	-	-	-	-
Rentals from wharfage - piers and docks	\$20,000	not impacted	-	-	-	-	-	-
Convention Center	\$9,440,000	not impacted	-	-	-	-	-	-
Advertising on City property	\$500,000	not impacted	-	-	-	-	-	-
Private Grants	\$25,600	not impacted	-	-	-	-	-	-
Charges - Current Services								
<i>General Government</i>								
Transcriber service charges	\$30,000	not impacted	-	-	-	-	-	-
RBDL administration fee	\$6,500	not impacted	-	-	-	-	-	-
Bill drafting service	\$22,000	not impacted	-	-	-	-	-	-
Zoning appeal fees	\$89,000	not impacted	-	-	-	-	-	-
Rehab loan application fees	\$6,000	not impacted	-	-	-	-	-	-
Civil marriage ceremonies	\$15,100	not impacted	-	-	-	-	-	-
Lien reports	\$1,200,000	not impacted	-	-	-	-	-	-
Election filing fees	\$6,000	not impacted	-	-	-	-	-	-
Surveys sales of maps and records	\$25,000	not impacted	-	-	-	-	-	-
3rd party disability recoveries	\$55,000	not impacted	-	-	-	-	-	-
Semi-annual tax payment fee	\$230,000	not impacted	-	-	-	-	-	-
Tax roll service charge	\$46,000	not impacted	-	-	-	-	-	-
Audit fees - Comptroller's Office	\$575,000	not impacted	-	-	-	-	-	-
Sub-division plat charges	\$20,000	not impacted	-	-	-	-	-	-
Vending machine commissions	\$46,000	not impacted	-	-	-	-	-	-
Reimbursement for use of city vehicles	\$26,000	not impacted	-	-	-	-	-	-
Charges for Central City Services	\$13,200,000	not impacted	-	-	-	-	-	-
<i>Public Safety and Regulation</i>								
Liquor board advertising fees	\$70,000	not impacted	-	-	-	-	-	-
Sale of accident and incident reports	\$260,000	not impacted	-	-	-	-	-	-
Stadium security service charges	\$1,600,000	not impacted	-	-	-	-	-	-
Port fire protection	\$1,399,940	not impacted	-	-	-	-	-	-
Sheriff - District Court charges	\$5,346,000	not impacted	-	-	-	-	-	-
False alarm fees	\$250,000	per resident	622,104	\$0.40	-	-	4,133	\$1,661
Fire Department - sales of reports	\$21,000	not impacted	-	-	-	-	-	-
Fire ambulance stadium services	\$27,000	not impacted	-	-	-	-	-	-

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16-Mar-15

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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.

**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule X-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		
Health								
Miscellaneous environmental fees	\$15,000	not impacted	-	-	-	-	-	-
New health plan review	\$22,461	not impacted	-	-	-	-	-	-
Hazard analysis critical control point plan	\$5,000	not impacted	-	-	-	-	-	-
Social Services								
Sheriff - DHR service agreement	\$750,000	not impacted	-	-	-	-	-	-
Recreation and Culture								
Water Center memberships	\$4,000	per resident	622,104	\$0.01	-	-	4,133	\$27
Video rental and other charges	\$120,000	per resident	622,104	\$0.19	-	-	4,133	\$797
Swimming pool passes	\$125,000	per resident	622,104	\$0.20	-	-	4,133	\$831
Highways								
Impounding cars - storage	\$4,700,000	service population	836,455	-	-	\$5.62	4,260	\$23,934
Impounding cars	\$3,500,000	service population	836,455	-	-	\$4.18	4,260	\$17,824
Stormwater and sediment control fee	\$100,000	not impacted	-	-	-	-	-	-
General revenue highways	\$3,500,000	not impacted	-	-	-	-	-	-
Traffic engineering	\$31,000	not impacted	-	-	-	-	-	-
Sanitation and Waste Removal								
Landfill disposal tipping fees	\$8,900,000	service population	836,455	-	-	\$10.64	4,260	\$45,323
Solid waste surcharge	\$750,000	service population	836,455	-	-	\$0.90	4,260	\$3,819
Southwest Resource Recovery Facility	\$700,000	not impacted	-	-	-	-	-	-
Other Revenue								
	\$1,534,000	not impacted	-	-	-	-	-	-
Revenue Transfers								
	\$33,299,179	not impacted	-	-	-	-	-	-
Total projected revenues	\$453,509,682			\$1.14	\$0.37	\$82.38		\$355,711

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16-Mar-15

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**CenterWest at Poppleton
City of Baltimore, Maryland**

Schedule X-B: Projected Additional Revenues to City of Baltimore - 44 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-15	100%	0	\$1.14	\$0	0	\$0.37	\$0
1-Jul-16	103%	0	\$1.18	\$0	0	\$0.38	\$0
1-Jul-17	106%	0	\$1.21	\$0	0	\$0.39	\$0
1-Jul-18	109%	586	\$1.25	\$733	81	\$0.41	\$33
1-Jul-19	113%	586	\$1.29	\$755	81	\$0.42	\$34
1-Jul-20	116%	586	\$1.33	\$777	81	\$0.43	\$35
1-Jul-21	119%	1,076	\$1.37	\$1,471	192	\$0.44	\$85
1-Jul-22	123%	1,076	\$1.41	\$1,515	192	\$0.46	\$87
1-Jul-23	127%	1,076	\$1.45	\$1,560	192	\$0.47	\$90
1-Jul-24	130%	1,076	\$1.49	\$1,607	192	\$0.48	\$93
1-Jul-25	134%	2,271	\$1.54	\$3,493	192	\$0.50	\$96
1-Jul-26	138%	2,271	\$1.58	\$3,598	192	\$0.51	\$98
1-Jul-27	143%	2,271	\$1.63	\$3,706	192	\$0.53	\$101
1-Jul-28	147%	2,639	\$1.68	\$4,435	192	\$0.54	\$104
1-Jul-29	151%	2,639	\$1.73	\$4,568	192	\$0.56	\$108
1-Jul-30	156%	2,639	\$1.78	\$4,705	192	\$0.58	\$111
1-Jul-31	160%	2,639	\$1.84	\$4,846	192	\$0.59	\$114
1-Jul-32	165%	4,133	\$1.89	\$7,819	192	\$0.61	\$118
1-Jul-33	170%	4,133	\$1.95	\$8,053	192	\$0.63	\$121
1-Jul-34	175%	4,133	\$2.01	\$8,295	192	\$0.65	\$125
1-Jul-35	181%	4,133	\$2.07	\$8,544	192	\$0.67	\$128
1-Jul-36	186%	4,133	\$2.13	\$8,800	192	\$0.69	\$132
1-Jul-37	192%	4,133	\$2.19	\$9,064	192	\$0.71	\$136
1-Jul-38	197%	4,133	\$2.26	\$9,336	192	\$0.73	\$140
1-Jul-39	203%	4,133	\$2.33	\$9,616	192	\$0.75	\$145
1-Jul-40	209%	4,133	\$2.40	\$9,905	192	\$0.78	\$149
1-Jul-41	216%	4,133	\$2.47	\$10,202	192	\$0.80	\$153
1-Jul-42	222%	4,133	\$2.54	\$10,508	192	\$0.82	\$158
1-Jul-43	229%	4,133	\$2.62	\$10,823	192	\$0.85	\$163
1-Jul-44	236%	4,133	\$2.70	\$11,148	192	\$0.87	\$168
1-Jul-45	243%	4,133	\$2.78	\$11,482	192	\$0.90	\$173
1-Jul-46	250%	4,133	\$2.86	\$11,827	192	\$0.93	\$178
1-Jul-47	258%	4,133	\$2.95	\$12,182	192	\$0.95	\$183
1-Jul-48	265%	4,133	\$3.04	\$12,547	192	\$0.98	\$189
1-Jul-49	273%	4,133	\$3.13	\$12,923	192	\$1.01	\$194
1-Jul-50	281%	4,133	\$3.22	\$13,311	192	\$1.04	\$200
1-Jul-51	290%	4,133	\$3.32	\$13,710	192	\$1.07	\$206
1-Jul-52	299%	4,133	\$3.42	\$14,122	192	\$1.11	\$212
1-Jul-53	307%	4,133	\$3.52	\$14,545	192	\$1.14	\$219
1-Jul-54	317%	4,133	\$3.62	\$14,982	192	\$1.17	\$225
1-Jul-55	326%	4,133	\$3.73	\$15,431	192	\$1.21	\$232
1-Jul-56	336%	4,133	\$3.85	\$15,894	192	\$1.25	\$239
1-Jul-57	346%	4,133	\$3.96	\$16,371	192	\$1.28	\$246
1-Jul-58	356%	4,133	\$4.08	\$16,862	192	\$1.32	\$254
Total				\$356,072			\$5,976

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16-Mar-15

¹Assumes an annual inflation rate of 3%

²See Appendix C.

³See Schedule X-A.

⁴See Appendix B.

**CenterWest at Poppleton
City of Baltimore, Maryland**

Schedule X-B: Projected Additional Revenues to City of Baltimore - 44 Years, continued

Tax Year	Inflation	Additional Revenues			Total Projected Additional Revenues
		Service Population ²	Revenue Per Service Population ³	Total Service Population Revenues	
Beginning	Factor ¹				
1-Jul-15	100%	0	\$82	\$0	\$0
1-Jul-16	103%	0	\$85	\$0	\$0
1-Jul-17	106%	0	\$87	\$0	\$0
1-Jul-18	109%	640	\$90	\$57,569	\$58,335
1-Jul-19	113%	640	\$93	\$59,296	\$60,085
1-Jul-20	116%	640	\$96	\$61,075	\$61,888
1-Jul-21	119%	1,202	\$98	\$118,286	\$119,841
1-Jul-22	123%	1,202	\$101	\$121,834	\$123,436
1-Jul-23	127%	1,202	\$104	\$125,489	\$127,140
1-Jul-24	130%	1,202	\$107	\$129,254	\$130,954
1-Jul-25	134%	2,398	\$111	\$265,439	\$269,028
1-Jul-26	138%	2,398	\$114	\$273,402	\$277,099
1-Jul-27	143%	2,398	\$117	\$281,604	\$285,412
1-Jul-28	147%	2,765	\$121	\$334,514	\$339,053
1-Jul-29	151%	2,765	\$125	\$344,549	\$349,225
1-Jul-30	156%	2,765	\$128	\$354,886	\$359,702
1-Jul-31	160%	2,765	\$132	\$365,532	\$370,493
1-Jul-32	165%	4,260	\$136	\$580,000	\$587,936
1-Jul-33	170%	4,260	\$140	\$597,400	\$605,574
1-Jul-34	175%	4,260	\$144	\$615,322	\$623,741
1-Jul-35	181%	4,260	\$149	\$633,781	\$642,453
1-Jul-36	186%	4,260	\$153	\$652,795	\$661,727
1-Jul-37	192%	4,260	\$158	\$672,378	\$681,579
1-Jul-38	197%	4,260	\$163	\$692,550	\$702,026
1-Jul-39	203%	4,260	\$167	\$713,326	\$723,087
1-Jul-40	209%	4,260	\$172	\$734,726	\$744,780
1-Jul-41	216%	4,260	\$178	\$756,768	\$767,123
1-Jul-42	222%	4,260	\$183	\$779,471	\$790,137
1-Jul-43	229%	4,260	\$188	\$802,855	\$813,841
1-Jul-44	236%	4,260	\$194	\$826,941	\$838,256
1-Jul-45	243%	4,260	\$200	\$851,749	\$863,404
1-Jul-46	250%	4,260	\$206	\$877,301	\$889,306
1-Jul-47	258%	4,260	\$212	\$903,620	\$915,985
1-Jul-48	265%	4,260	\$219	\$930,729	\$943,465
1-Jul-49	273%	4,260	\$225	\$958,651	\$971,769
1-Jul-50	281%	4,260	\$232	\$987,410	\$1,000,922
1-Jul-51	290%	4,260	\$239	\$1,017,033	\$1,030,949
1-Jul-52	299%	4,260	\$246	\$1,047,544	\$1,061,878
1-Jul-53	307%	4,260	\$253	\$1,078,970	\$1,093,734
1-Jul-54	317%	4,260	\$261	\$1,111,339	\$1,126,546
1-Jul-55	326%	4,260	\$269	\$1,144,679	\$1,160,342
1-Jul-56	336%	4,260	\$277	\$1,179,020	\$1,195,153
1-Jul-57	346%	4,260	\$285	\$1,214,390	\$1,231,007
1-Jul-58	356%	4,260	\$294	\$1,250,822	\$1,267,938
Total				\$26,504,299	\$26,866,347

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16-Mar-15

¹Assumes an annual inflation rate of 3%

²See Appendix D.

³See Schedule X-A.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XI: Total Projected Revenues to City of Baltimore - 44 Years

Tax Year	Inflation Factor ¹	Real Property Tax	Personal Property	Enterprise Zone	Energy	Transfer	Personal Income		Local Recordation	Additional	Temporary Income Tax	Total
		Revenue Surplus (Schedule III)	Tax Revenues (Schedule IV)	Tax Credit Revenues (Schedule V)	Tax Revenues (Schedule VI)	Tax Revenues ² (Schedule VII)	Residents (Schedule VIII-A)	Employees (Schedule VIII-B)	Tax Revenues ² (Schedule IX)	Tax Revenues (Schedule X-B)	Revenues (Appendix J-2)	Projected Revenues to Baltimore City
1-Jul-15	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-16	103%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61,777	\$61,777
1-Jul-17	106%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63,631	\$63,631
1-Jul-18	109%	\$0	\$9,778	\$23,888	\$12,832	\$0	\$496,053	\$23,570	\$0	\$58,335	\$65,540	\$689,996
1-Jul-19	113%	\$0	\$10,072	\$26,655	\$13,217	\$0	\$510,935	\$24,277	\$0	\$60,085	\$67,506	\$712,746
1-Jul-20	116%	\$38,819	\$10,374	\$29,566	\$13,614	\$0	\$526,263	\$25,005	\$0	\$61,888	\$69,531	\$775,060
1-Jul-21	119%	\$129,125	\$29,779	\$69,105	\$29,370	\$0	\$995,517	\$71,780	\$0	\$119,841	\$71,617	\$1,516,134
1-Jul-22	123%	\$206,605	\$30,672	\$74,309	\$30,251	\$0	\$1,025,383	\$73,934	\$0	\$123,436	\$73,766	\$1,638,356
1-Jul-23	127%	\$295,452	\$31,593	\$75,437	\$31,158	\$0	\$1,056,144	\$76,152	\$0	\$127,140	\$75,978	\$1,769,053
1-Jul-24	130%	\$388,479	\$32,540	\$76,564	\$32,093	\$0	\$1,087,829	\$78,436	\$0	\$130,954	\$78,258	\$1,905,153
1-Jul-25	134%	\$907,842	\$33,517	\$74,271	\$53,860	\$2,498,921	\$2,224,310	\$80,789	\$1,665,947	\$269,028	\$80,606	\$7,889,092
1-Jul-26	138%	\$1,355,033	\$34,522	\$65,164	\$55,476	\$161,327	\$2,291,039	\$83,213	\$107,551	\$277,099	\$83,024	\$4,513,448
1-Jul-27	143%	\$1,865,118	\$35,558	\$55,443	\$55,141	\$166,166	\$2,359,770	\$85,709	\$110,778	\$285,412	\$85,514	\$5,106,610
1-Jul-28	147%	\$2,619,171	\$36,625	\$35,048	\$65,846	\$1,028,439	\$2,801,503	\$88,281	\$685,626	\$339,053	\$88,080	\$7,787,672
1-Jul-29	151%	\$3,168,816	\$37,723	\$28,880	\$67,821	\$233,654	\$2,885,548	\$90,929	\$155,769	\$349,225	\$90,722	\$7,109,088
1-Jul-30	156%	\$3,760,731	\$38,855	\$22,310	\$69,856	\$240,663	\$2,972,115	\$93,657	\$160,442	\$359,702	\$93,444	\$7,811,774
1-Jul-31	160%	\$4,109,255	\$40,021	\$0	\$71,952	\$247,883	\$3,061,278	\$96,467	\$165,256	\$370,493	\$96,247	\$8,258,851
1-Jul-32	165%	\$5,351,712	\$41,221	\$0	\$106,191	\$4,061,650	\$4,855,215	\$99,361	\$2,707,767	\$587,936	\$99,135	\$17,910,188
1-Jul-33	170%	\$6,217,578	\$42,458	\$0	\$109,376	\$501,568	\$5,000,872	\$102,341	\$334,379	\$605,574	\$0	\$12,914,146
1-Jul-34	175%	\$7,077,269	\$43,732	\$0	\$112,658	\$516,615	\$5,150,898	\$105,412	\$344,410	\$623,741	\$0	\$13,974,734
1-Jul-35	181%	\$8,040,437	\$45,044	\$0	\$116,037	\$532,113	\$5,305,425	\$108,574	\$354,742	\$642,453	\$0	\$15,144,826
1-Jul-36	186%	\$8,773,071	\$46,395	\$0	\$119,518	\$548,077	\$5,464,588	\$111,831	\$365,384	\$661,727	\$0	\$16,090,591
1-Jul-37	192%	\$9,542,804	\$47,787	\$0	\$123,104	\$564,519	\$5,628,525	\$115,186	\$376,346	\$681,579	\$0	\$17,079,850
1-Jul-38	197%	\$9,876,861	\$49,220	\$0	\$126,797	\$581,454	\$5,797,381	\$118,642	\$387,636	\$702,026	\$0	\$17,640,018
1-Jul-39	203%	\$10,222,601	\$50,697	\$0	\$130,601	\$598,898	\$5,971,302	\$122,201	\$399,265	\$723,087	\$0	\$18,218,654
1-Jul-40	209%	\$10,578,390	\$52,218	\$0	\$134,519	\$616,865	\$6,150,442	\$125,867	\$411,243	\$744,780	\$0	\$18,814,324
1-Jul-41	216%	\$10,948,799	\$53,784	\$0	\$138,555	\$635,371	\$6,334,955	\$129,643	\$423,581	\$767,123	\$0	\$19,431,811
1-Jul-42	222%	\$11,432,187	\$55,398	\$0	\$142,711	\$654,432	\$6,525,003	\$133,532	\$436,288	\$790,137	\$0	\$20,169,689
1-Jul-43	229%	\$13,055,503	\$57,060	\$0	\$146,993	\$674,065	\$6,720,754	\$137,538	\$449,377	\$813,841	\$0	\$22,055,131
1-Jul-44	236%	\$13,639,489	\$58,772	\$0	\$151,402	\$694,287	\$6,922,376	\$141,664	\$462,858	\$838,256	\$0	\$22,909,105
1-Jul-45	243%	\$14,090,348	\$60,535	\$0	\$155,945	\$715,116	\$7,130,047	\$145,914	\$476,744	\$863,404	\$0	\$23,638,053
1-Jul-46	250%	\$14,556,168	\$62,351	\$0	\$160,623	\$736,569	\$7,343,949	\$150,292	\$491,046	\$889,306	\$0	\$24,390,303
1-Jul-47	258%	\$16,051,670	\$64,221	\$0	\$165,442	\$758,666	\$7,564,267	\$154,801	\$505,777	\$915,985	\$0	\$26,180,830
1-Jul-48	265%	\$16,667,807	\$66,148	\$0	\$170,405	\$781,426	\$7,791,195	\$159,445	\$520,951	\$943,465	\$0	\$27,100,841
1-Jul-49	273%	\$17,200,872	\$68,132	\$0	\$175,517	\$804,869	\$8,024,931	\$164,228	\$536,579	\$971,769	\$0	\$27,946,898
1-Jul-50	281%	\$17,751,493	\$70,176	\$0	\$180,782	\$829,015	\$8,265,679	\$169,155	\$552,677	\$1,000,922	\$0	\$28,819,899
1-Jul-51	290%	\$19,740,623	\$72,282	\$0	\$186,206	\$853,886	\$8,513,650	\$174,229	\$569,257	\$1,030,949	\$0	\$31,141,081
1-Jul-52	299%	\$20,486,052	\$74,450	\$0	\$191,792	\$879,502	\$8,769,059	\$179,456	\$586,335	\$1,061,878	\$0	\$32,228,524
1-Jul-53	307%	\$21,121,917	\$76,684	\$0	\$197,546	\$905,887	\$9,032,131	\$184,840	\$603,925	\$1,093,734	\$0	\$33,216,664
1-Jul-54	317%	\$22,261,568	\$78,984	\$0	\$203,472	\$933,064	\$9,303,095	\$190,385	\$622,043	\$1,126,546	\$0	\$34,719,157
1-Jul-55	326%	\$23,005,612	\$81,354	\$0	\$209,576	\$961,056	\$9,582,188	\$196,097	\$640,704	\$1,160,342	\$0	\$35,836,929
1-Jul-56	336%	\$23,713,270	\$83,794	\$0	\$215,864	\$989,887	\$9,869,653	\$201,980	\$659,925	\$1,195,153	\$0	\$36,929,526
1-Jul-57	346%	\$24,443,135	\$86,308	\$0	\$222,340	\$1,019,584	\$10,165,743	\$208,039	\$679,723	\$1,231,007	\$0	\$38,055,879
1-Jul-58	356%	\$26,881,397	\$88,897	\$0	\$229,010	\$1,050,172	\$10,470,715	\$214,280	\$700,114	\$1,267,938	\$0	\$40,902,523
Total		\$421,573,081	\$2,089,731	\$656,640	\$4,927,468	\$27,975,667	\$221,947,725	\$5,037,133	\$18,650,445	\$26,866,347	\$1,344,376	\$731,068,612

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16-Mar-15

¹Assumes an annual inflation rate of 3%.

²Assumes rental residential and commercial development is not sold and is held by the developer. As a result, transfer and recordation taxes are not included for rental residential and commercial development.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XII-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	\$4,881,144	per resident	622,104	\$7.85	-	-	-	-	-	4,133	\$32,430
City Council											
	\$5,856,507	not impacted	-	-	-	-	-	-	-	-	-
Controller											
Executive direction and control - controller	\$1,292,030	not impacted	-	-	-	-	-	-	-	-	-
Audits	\$3,902,259	not impacted	-	-	-	-	-	-	-	-	-
Real estate acquisition and management	\$986,508	not impacted	-	-	-	-	-	-	-	-	-
Council Services											
	\$728,158	not impacted	-	-	-	-	-	-	-	-	-
Courts: Circuit Court											
	\$9,299,227	service population	836,455	-	-	\$11.12	-	-	-	4,260	\$47,356
Courts: Orphans' Court											
	\$493,836	not impacted	-	-	-	-	-	-	-	-	-
Enoch Pratt Free Library											
Information services	\$23,320,907	per resident	622,104	\$37.49	-	-	-	-	-	4,133	\$154,944
Finance											
Revenue collection	\$5,773,086	total tax revenues	\$1,648,000	-	-	-	-	-	\$3.50	\$40,903	\$143,285
Treasury and debt management	\$1,122,740	not impacted	-	-	-	-	-	-	-	-	-
Administration - finance	\$1,489,624	not impacted	-	-	-	-	-	-	-	-	-
Procurement	\$3,118,394	not impacted	-	-	-	-	-	-	-	-	-
Accounts payable	\$1,205,795	not impacted	-	-	-	-	-	-	-	-	-
Payroll	\$3,349,068	not impacted	-	-	-	-	-	-	-	-	-
Accounting	\$1,724,194	not impacted	-	-	-	-	-	-	-	-	-
Operating budget management	\$1,577,687	total tax revenues	\$1,648,000	-	-	-	-	-	\$0.96	\$40,903	\$39,157
Property tax billing integrity and recovery	\$1,226,764	property tax revenues	\$784,858	-	-	-	-	\$1.56	-	\$27,032	\$42,253
Finance project management	\$260,951	not impacted	-	-	-	-	-	-	-	-	-
Fire											
Administration - fire	\$18,282,012	service population	836,455	-	-	\$21.86	-	-	-	4,260	\$93,100
Fire suppression and emergency rescue	\$142,806,357	not impacted	-	-	-	-	-	-	-	-	-
Emergency management	\$349,872	service population	836,455	-	-	\$0.42	-	-	-	4,260	\$1,782
Emergency medical services	\$22,649,442	service population	836,455	-	-	\$27.08	-	-	-	4,260	\$115,341
Fire and emergency community outreach	\$485,159	service population	836,455	-	-	\$0.58	-	-	-	4,260	\$2,471
Fire code enforcement	\$4,205,540	service population	836,455	-	-	\$5.03	-	-	-	4,260	\$21,416
Fire investigation	\$872,485	service population	836,455	-	-	\$1.04	-	-	-	4,260	\$4,443
Fire facilities maintenance and replacement	\$13,270,852	service population	836,455	-	-	\$15.87	-	-	-	4,260	\$67,581

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16-Mar-15

¹Not all City expenses are expected to be impacted as a result of CenterWest at Poppleton development.

²Source: City of Baltimore Fiscal 2015 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. 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.

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.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XII-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	\$5,204,355	not impacted	-	-	-	-	-	-	-	-	-
Fire training and education	\$3,103,732	not impacted	-	-	-	-	-	-	-	-	-
General Services											
Administration - general services	\$1,032,955	not impacted	-	-	-	-	-	-	-	-	-
Building permits and municipal consents	\$2,704,344	not impacted	-	-	-	-	-	-	-	-	-
Real property database management	\$767,514	property tax revenues	\$784,858	-	-	-	-	\$0.98	-	\$27,032	\$26,435
Facilities management	\$13,448,287	not impacted	-	-	-	-	-	-	-	-	-
Health											
Clinical services	\$4,551,857	service population	836,455	-	-	\$5.44	-	-	-	4,260	\$23,180
Healthy homes	\$829,671	not impacted	-	-	-	-	-	-	-	-	-
Substance abuse and mental health	\$1,815,140	not impacted	-	-	-	-	-	-	-	-	-
Maternal and child health	\$776,418	not impacted	-	-	-	-	-	-	-	-	-
School health services	\$2,700,984	per student	84,747	-	-	-	\$31.87	-	-	336	\$10,711
Emergency services - health	\$657,714	service population	836,455	-	-	\$0.79	-	-	-	4,260	\$3,349
Youth violence prevention	\$622,248	per student	84,747	-	-	-	\$7.34	-	-	336	\$2,468
Administration - health	\$4,535,147	not impacted	-	-	-	-	-	-	-	-	-
Animal services	\$3,136,122	per resident	622,104	\$5.04	-	-	-	-	-	4,133	\$20,836
Environmental health	\$2,871,683	not impacted	-	-	-	-	-	-	-	-	-
Chronic disease prevention	\$403,206	not impacted	-	-	-	-	-	-	-	-	-
HIV treatment services for the uninsured	\$1,181,628	not impacted	-	-	-	-	-	-	-	-	-
Senior centers	\$587,641	not impacted	-	-	-	-	-	-	-	-	-
Administration - CARE	\$507,234	not impacted	-	-	-	-	-	-	-	-	-
Advocacy and supportive care for seniors	\$96,852	not impacted	-	-	-	-	-	-	-	-	-
Assistive and directive care for seniors	\$226,916	not impacted	-	-	-	-	-	-	-	-	-
Housing and Community Development											
Before and after care	\$170,043	per student	84,747	-	-	-	\$2.01	-	-	336	\$674
Administration - HCD	\$2,899,378	not impacted	-	-	-	-	-	-	-	-	-
Weatherization services	\$301,738	not impacted	-	-	-	-	-	-	-	-	-
Dawson Center	\$30,323	not impacted	-	-	-	-	-	-	-	-	-
Promote homeownership	\$116,303	not impacted	-	-	-	-	-	-	-	-	-
Housing code enforcement	\$14,407,651	not impacted	-	-	-	-	-	-	-	-	-
Register and license properties and contractors	\$564,906	not impacted	-	-	-	-	-	-	-	-	-
Blight elimination	\$2,568,663	property tax revenues	\$784,858	-	-	-	-	\$3.27	-	\$27,032	\$88,471
Housing rehabilitation loans	\$63,256	not impacted	-	-	-	-	-	-	-	-	-
Building and zoning inspections and permits	\$5,658,677	not impacted	-	-	-	-	-	-	-	-	-
Community outreach services	\$960,830	not impacted	-	-	-	-	-	-	-	-	-
Retention, expansion, and attraction of businesses	\$1,500,324	not impacted	-	-	-	-	-	-	-	-	-
Real estate development	\$1,752,423	not impacted	-	-	-	-	-	-	-	-	-
Inner Harbor coordination	\$511,018	not impacted	-	-	-	-	-	-	-	-	-
Business support - Small Business Resource Center	\$228,847	not impacted	-	-	-	-	-	-	-	-	-

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16-Mar-15

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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.

Schedule XII-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		
Technology development - Emerging Technology Center	\$799,173	not impacted	-	-	-	-	-	-	-	-	-
Improve and promote retail districts beyond downtown	\$1,555,448	not impacted	-	-	-	-	-	-	-	-	-
Live Baltimore	\$400,826	not impacted	-	-	-	-	-	-	-	-	-
Human Resources											
Administration - human resources	\$2,249,104	not impacted	-	-	-	-	-	-	-	-	-
Benefits administration	\$4,042,129	not impacted	-	-	-	-	-	-	-	-	-
Civil service management	\$1,105,844	not impacted	-	-	-	-	-	-	-	-	-
Law											
Administration - law	\$1,103,836	not impacted	-	-	-	-	-	-	-	-	-
Controversies	\$2,668,982	not impacted	-	-	-	-	-	-	-	-	-
Transaction	\$2,299,845	not impacted	-	-	-	-	-	-	-	-	-
Minority and women's business opportunity office	\$658,769	not impacted	-	-	-	-	-	-	-	-	-
Legislative Reference											
Legislative reference services	\$517,341	not impacted	-	-	-	-	-	-	-	-	-
Archives and records management	\$468,832	not impacted	-	-	-	-	-	-	-	-	-
Liquor License Board											
Liquor licensing	\$705,986	not impacted	-	-	-	-	-	-	-	-	-
Liquor license compliance	\$1,319,330	not impacted	-	-	-	-	-	-	-	-	-
Mayoralty											
Executive direction and control - mayoralty	\$4,286,382	not impacted	-	-	-	-	-	-	-	-	-
Art and Culture											
Art and culture grants	\$6,117,591	not impacted	-	-	-	-	-	-	-	-	-
Events, art, culture, and film	\$2,234,803	not impacted	-	-	-	-	-	-	-	-	-
Bromo Seltzer Arts Tower	\$76,500	not impacted	-	-	-	-	-	-	-	-	-

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16-Mar-15

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**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule XII-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	\$254,684,808	per student	84,747	-	-	-	\$3,005.24	-	-	336	\$1,009,962
Cable and Communications											
Media production	\$655,637	not impacted	-	-	-	-	-	-	-	-	-
Civic Promotion											
Civic promotion grants	\$458,966	not impacted	-	-	-	-	-	-	-	-	-
Convention sales and tourism marketing	\$14,310,715	not impacted	-	-	-	-	-	-	-	-	-
Conditional Purchase Agreements	\$22,937,398	not impacted	-	-	-	-	-	-	-	-	-
Contingent Fund	\$1,000,000	not impacted	-	-	-	-	-	-	-	-	-
Convention Center Hotel	\$6,914,000	not impacted	-	-	-	-	-	-	-	-	-
Convention Center Complex											
1st Mariner Arena operations	\$581,091	not impacted	-	-	-	-	-	-	-	-	-
Convention Center	\$12,423,845	not impacted	-	-	-	-	-	-	-	-	-
Debt Service	\$89,492,992	not impacted	-	-	-	-	-	-	-	-	-
Educational Grants	\$7,473,790	per student	84,747	-	-	-	\$88.19	-	-	336	\$29,638
Employees' Retirement Contribution	\$3,724,674	not impacted	-	-	-	-	-	-	-	-	-
Environmental Control Board	\$798,336	not impacted	-	-	-	-	-	-	-	-	-
Health and Welfare Grants	\$1,166,724	not impacted	-	-	-	-	-	-	-	-	-
Innovation Fund	\$1,300,000	not impacted	-	-	-	-	-	-	-	-	-
Miscellaneous General Expenses	\$16,812,114	not impacted	-	-	-	-	-	-	-	-	-
Office of CitiStat Operations	\$1,036,046	not impacted	-	-	-	-	-	-	-	-	-
Office of Criminal Justice											
Crime camera management	\$1,538,776	not impacted	-	-	-	-	-	-	-	-	-
Coordination of public safety strategy	\$464,397	not impacted	-	-	-	-	-	-	-	-	-
Office of Employment Development											
Employment Enhancement Services	\$1,530,122	not impacted	-	-	-	-	-	-	-	-	-

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CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XII-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
Administration - MOED	\$1,104,181	not impacted	-	-	-	-	-	-	-	
Workforce services for out of school youth	\$2,693,512	not impacted	-	-	-	-	-	-	-	
Youth Works summer job program	\$1,737,008	per student	84,747	-	-	-	\$20.50	-	336	\$6,888
Office of Human Services										
Human services	\$497,515	not impacted	-	-	-	-	-	-	-	-
Community action centers	\$862,176	not impacted	-	-	-	-	-	-	-	-
Temporary housing for the homeless	\$5,227,532	not impacted	-	-	-	-	-	-	-	-
Permanent housing for the homeless	\$212,585	not impacted	-	-	-	-	-	-	-	-
Office of Information Technology										
Administration - MOIT	\$1,338,380	not impacted	-	-	-	-	-	-	-	-
Enterprise innovation and application services	\$6,054,719	not impacted	-	-	-	-	-	-	-	-
Enterprise unified call center	\$17,963,840	not impacted	-	-	-	-	-	-	-	-
Enterprise IT delivery services	\$5,030,610	not impacted	-	-	-	-	-	-	-	-
Office of Neighborhoods	\$745,075	not impacted	-	-	-	-	-	-	-	-
Office of the Inspector General	\$821,640	not impacted	-	-	-	-	-	-	-	-
Office of the Labor Commissioner										
Labor contract negotiations and administration	\$787,542	not impacted	-	-	-	-	-	-	-	-
Retirees' Benefits	\$49,609,165	not impacted	-	-	-	-	-	-	-	-
Self-Insurance Fund	\$16,868,872	not impacted	-	-	-	-	-	-	-	-
TIF Debt Service	\$12,302,809	not impacted	-	-	-	-	-	-	-	-
Municipal and Zoning Appeals										
Zoning, tax and other appeals	\$598,296	not impacted	-	-	-	-	-	-	-	-
Office of Civil Rights										
Wage investigation and enforcement	\$168,914	per employee	325,608	-	\$0.52	-	-	-	192	\$100
Discrimination investigations, resolutions and conciliations	\$810,805	per employee	325,608	-	\$2.49	-	-	-	192	\$478
Police community relations	\$148,639	per employee	325,608	-	\$0.46	-	-	-	192	\$88
Disabilities commission	\$203,755	per employee	325,608	-	\$0.63	-	-	-	192	\$120

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16-Mar-15

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Schedule XII-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	\$1,192,949	property tax revenues	\$784,858	-	-	-	-	\$1.52	-	\$27,032	\$41,088
Historic preservation	\$543,630	not impacted	-	-	-	-	-	-	-	-	-
Community planning and resource management	\$1,418,568	not impacted	-	-	-	-	-	-	-	-	-
Planning for sustainable Baltimore	\$445,285	not impacted	-	-	-	-	-	-	-	-	-
Administration - planning	\$867,915	not impacted	-	-	-	-	-	-	-	-	-
Police											
Administration - police	\$45,744,723	service population	836,455	-	-	\$54.69	-	-	-	4,260	\$232,952
Police patrol	\$223,670,073	service population	836,455	-	-	\$267.40	-	-	-	4,260	\$1,139,024
Crime investigation	\$50,976,268	service population	836,455	-	-	\$60.94	-	-	-	4,260	\$259,593
Target violent criminals	\$27,153,309	not impacted	-	-	-	-	-	-	-	-	-
Special operations SWAT	\$8,600,594	not impacted	-	-	-	-	-	-	-	-	-
Homeland security - intelligence	\$5,060,502	not impacted	-	-	-	-	-	-	-	-	-
Police internal affairs	\$6,230,001	not impacted	-	-	-	-	-	-	-	-	-
Manage police records and evidence control systems	\$7,622,137	service population	836,455	-	-	\$9.11	-	-	-	4,260	\$38,815
Crowd, traffic, and special events management	\$9,804,495	not impacted	-	-	-	-	-	-	-	-	-
Police recruiting and training	\$11,994,431	service population	836,455	-	-	\$14.34	-	-	-	4,260	\$61,081
Special operations - K-9 and mounted unit	\$3,592,942	not impacted	-	-	-	-	-	-	-	-	-
Special operations - marine unit and emergency service unit	\$310,488	not impacted	-	-	-	-	-	-	-	-	-
Special operations - aviation	\$5,515,556	not impacted	-	-	-	-	-	-	-	-	-
Crime laboratory	\$10,798,628	service population	836,455	-	-	\$12.91	-	-	-	4,260	\$54,991
Public Works											
Administration - DPW - SW	\$4,587,606	not impacted	-	-	-	-	-	-	-	-	-
Public right-of-way cleaning	\$21,944,878	not impacted	-	-	-	-	-	-	-	-	-
Vacant/abandoned property cleaning and boarding	\$2,479,070	not impacted	-	-	-	-	-	-	-	-	-
Waste removal and recycling	\$19,649,105	service population	836,455	-	-	\$23.49	-	-	-	4,260	\$100,062
Waste re-use and disposal	\$19,429,460	service population	836,455	-	-	\$23.23	-	-	-	4,260	\$98,943
Administration - DPW	\$1,439,590	not impacted	-	-	-	-	-	-	-	-	-
Recreation and Parks											
Administration - rec. and parks	\$4,087,262	service population	836,455	-	-	\$4.89	-	-	-	4,260	\$20,814
Aquatics	\$2,040,220	not impacted	-	-	-	-	-	-	-	-	-

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16-Mar-15

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Schedule XII-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	\$9,050,623	service population	836,455	-	-	\$10.82	-	-	-	4,260	\$46,090
Youth and adult sports	\$543,431	per resident	622,104	\$0.87	-	-	-	-	-	4,133	\$3,611
Community recreation centers	\$12,079,967	per resident	622,104	\$19.42	-	-	-	-	-	4,133	\$80,259
Horticulture	\$889,758	not impacted	-	-	-	-	-	-	-	-	-
Recreation for seniors	\$227,546	not impacted	-	-	-	-	-	-	-	-	-
Therapeutic recreation	\$285,441	not impacted	-	-	-	-	-	-	-	-	-
Urban forestry	\$3,269,854	not impacted	-	-	-	-	-	-	-	-	-
Sheriff											
Courthouse security	\$4,128,552	not impacted	-	-	-	-	-	-	-	-	-
Deputy sheriff enforcement	\$11,235,860	not impacted	-	-	-	-	-	-	-	-	-
District Court sheriff services	\$2,413,854	not impacted	-	-	-	-	-	-	-	-	-
Child support enforcement	\$370,548	not impacted	-	-	-	-	-	-	-	-	-
State Attorney's											
Prosecution of criminals	\$26,027,532	not impacted	-	-	-	-	-	-	-	-	-
Administration - State Attorney's	\$3,723,525	not impacted	-	-	-	-	-	-	-	-	-
Victim and witness services	\$916,425	not impacted	-	-	-	-	-	-	-	-	-
Transportation⁷											
Street and park lighting	\$16,555,147	not impacted	-	-	-	-	-	-	-	-	-
Administration - DOT	\$10,163,522	not impacted	-	-	-	-	-	-	-	-	-
Street management	\$28,622,086	not impacted	-	-	-	-	-	-	-	-	-
Traffic management and safety	\$12,546,301	not impacted	-	-	-	-	-	-	-	-	-
Special events support	\$526,330	not impacted	-	-	-	-	-	-	-	-	-
Inner Harbor services - transportation	\$860,612	not impacted	-	-	-	-	-	-	-	-	-
Snow and Ice control	\$2,793,249	not impacted	-	-	-	-	-	-	-	-	-
Vehicle impounding and disposal	\$7,755,227	not impacted	-	-	-	-	-	-	-	-	-
Complete streets ad sustainable transportation	\$1,424,776	not impacted	-	-	-	-	-	-	-	-	-
Public rights-of-way landscape management	\$2,997,925	not impacted	-	-	-	-	-	-	-	-	-
Bridge and culvert management	\$2,799,441	not impacted	-	-	-	-	-	-	-	-	-
Survey control	\$666,657	not impacted	-	-	-	-	-	-	-	-	-
Street cut management	\$885,450	not impacted	-	-	-	-	-	-	-	-	-
Traffic safety	\$5,611,684	not impacted	-	-	-	-	-	-	-	-	-
Total	\$1,622,300,356			\$70.67	\$4.09	\$571.04	\$3,155.14	\$7.33	\$4.46		\$4,166,280

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CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XII-B: Projected Additional Expenses for City of Baltimore -44 Years

Tax Year	Inflation Factor ¹	Additional Expenses								
		Projected Residents ²	Expense Per Resident ³	Total Resident Expenses	Projected Employees ⁴	Expense Per Employee ⁵	Total Employee Expenses	Service Population ⁵	Expense Per Service Population ³	Total Service Population Expenses
1-Jul-15	100%	0	\$71	\$0	0	\$4.09	\$0	0	\$571	\$0
1-Jul-16	103%	0	\$73	\$0	0	\$4.21	\$0	0	\$588	\$0
1-Jul-17	106%	0	\$75	\$0	0	\$4.34	\$0	0	\$606	\$0
1-Jul-18	109%	586	\$77	\$45,247	81	\$4.47	\$364	640	\$624	\$399,050
1-Jul-19	113%	586	\$80	\$46,604	81	\$4.60	\$375	640	\$643	\$411,021
1-Jul-20	116%	586	\$82	\$48,003	81	\$4.74	\$386	640	\$662	\$423,352
1-Jul-21	119%	1,076	\$84	\$90,805	192	\$4.89	\$937	1,202	\$682	\$819,915
1-Jul-22	123%	1,076	\$87	\$93,529	192	\$5.03	\$966	1,202	\$702	\$844,513
1-Jul-23	127%	1,076	\$90	\$96,335	192	\$5.18	\$995	1,202	\$723	\$869,848
1-Jul-24	130%	1,076	\$92	\$99,225	192	\$5.34	\$1,024	1,202	\$745	\$895,944
1-Jul-25	134%	2,271	\$95	\$215,695	192	\$5.50	\$1,055	2,398	\$767	\$1,839,935
1-Jul-26	138%	2,271	\$98	\$222,166	192	\$5.66	\$1,087	2,398	\$790	\$1,895,133
1-Jul-27	143%	2,271	\$101	\$228,831	192	\$5.83	\$1,119	2,398	\$814	\$1,951,987
1-Jul-28	147%	2,639	\$104	\$273,834	192	\$6.01	\$1,153	2,765	\$839	\$2,318,736
1-Jul-29	151%	2,639	\$107	\$282,049	192	\$6.19	\$1,188	2,765	\$864	\$2,388,298
1-Jul-30	156%	2,639	\$110	\$290,511	192	\$6.37	\$1,223	2,765	\$890	\$2,459,947
1-Jul-31	160%	2,639	\$113	\$299,226	192	\$6.57	\$1,260	2,765	\$916	\$2,533,745
1-Jul-32	165%	4,133	\$117	\$482,765	192	\$6.76	\$1,298	4,260	\$944	\$4,020,360
1-Jul-33	170%	4,133	\$120	\$497,248	192	\$6.96	\$1,337	4,260	\$972	\$4,140,971
1-Jul-34	175%	4,133	\$124	\$512,165	192	\$7.17	\$1,377	4,260	\$1,001	\$4,265,200
1-Jul-35	181%	4,133	\$128	\$527,530	192	\$7.39	\$1,418	4,260	\$1,031	\$4,393,156
1-Jul-36	186%	4,133	\$131	\$543,356	192	\$7.61	\$1,461	4,260	\$1,062	\$4,524,951
1-Jul-37	192%	4,133	\$135	\$559,657	192	\$7.84	\$1,504	4,260	\$1,094	\$4,660,699
1-Jul-38	197%	4,133	\$139	\$576,447	192	\$8.07	\$1,549	4,260	\$1,127	\$4,800,520
1-Jul-39	203%	4,133	\$144	\$593,740	192	\$8.32	\$1,596	4,260	\$1,161	\$4,944,536
1-Jul-40	209%	4,133	\$148	\$611,552	192	\$8.57	\$1,644	4,260	\$1,196	\$5,092,872
1-Jul-41	216%	4,133	\$152	\$629,899	192	\$8.82	\$1,693	4,260	\$1,231	\$5,245,658
1-Jul-42	222%	4,133	\$157	\$648,796	192	\$9.09	\$1,744	4,260	\$1,268	\$5,403,028
1-Jul-43	229%	4,133	\$162	\$668,260	192	\$9.36	\$1,796	4,260	\$1,306	\$5,565,118
1-Jul-44	236%	4,133	\$167	\$688,307	192	\$9.64	\$1,850	4,260	\$1,346	\$5,732,072
1-Jul-45	243%	4,133	\$172	\$708,957	192	\$9.93	\$1,906	4,260	\$1,386	\$5,904,034
1-Jul-46	250%	4,133	\$177	\$730,225	192	\$10.23	\$1,963	4,260	\$1,428	\$6,081,155
1-Jul-47	258%	4,133	\$182	\$752,132	192	\$10.54	\$2,022	4,260	\$1,470	\$6,263,590
1-Jul-48	265%	4,133	\$187	\$774,696	192	\$10.85	\$2,082	4,260	\$1,515	\$6,451,498
1-Jul-49	273%	4,133	\$193	\$797,937	192	\$11.18	\$2,145	4,260	\$1,560	\$6,645,042
1-Jul-50	281%	4,133	\$199	\$821,875	192	\$11.51	\$2,209	4,260	\$1,607	\$6,844,394
1-Jul-51	290%	4,133	\$205	\$846,531	192	\$11.86	\$2,275	4,260	\$1,655	\$7,049,726
1-Jul-52	299%	4,133	\$211	\$871,927	192	\$12.21	\$2,344	4,260	\$1,705	\$7,261,217
1-Jul-53	307%	4,133	\$217	\$898,085	192	\$12.58	\$2,414	4,260	\$1,756	\$7,479,054
1-Jul-54	317%	4,133	\$224	\$925,028	192	\$12.96	\$2,486	4,260	\$1,808	\$7,703,425
1-Jul-55	326%	4,133	\$231	\$952,778	192	\$13.35	\$2,561	4,260	\$1,863	\$7,934,528
1-Jul-56	336%	4,133	\$237	\$981,362	192	\$13.75	\$2,638	4,260	\$1,919	\$8,172,564
1-Jul-57	346%	4,133	\$245	\$1,010,803	192	\$14.16	\$2,717	4,260	\$1,976	\$8,417,741
1-Jul-58	356%	4,133	\$252	\$1,041,127	192	\$14.58	\$2,798	4,260	\$2,035	\$8,670,273
Total				\$21,985,245			\$65,957			\$183,718,804

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16-Mar-15

¹Assumes an annual inflation rate of 3%.
²See Appendix C.
³See Schedule XII-A.
⁴See Appendix B.
⁵See Appendix D.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XII-B: Projected Additional Expenses for City of Baltimore - 44 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 ⁵	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-15	100%	0	\$3,155	\$0	\$0	\$7.33	\$0	\$0	\$4.46	\$0	\$0	
1-Jul-16	103%	0	\$3,250	\$0	\$0	\$7.55	\$0	\$62	\$4.59	\$284	\$284	
1-Jul-17	106%	0	\$3,347	\$0	\$0	\$7.78	\$0	\$64	\$4.73	\$301	\$301	
1-Jul-18	109%	43	\$3,448	\$147,308	\$731	\$8.01	\$5,854	\$690	\$4.87	\$3,363	\$601,186	
1-Jul-19	113%	43	\$3,551	\$151,727	\$815	\$8.25	\$6,728	\$713	\$5.02	\$3,578	\$620,034	
1-Jul-20	116%	43	\$3,658	\$156,279	\$904	\$8.50	\$7,687	\$775	\$5.17	\$4,008	\$639,714	
1-Jul-21	119%	78	\$3,767	\$295,628	\$1,672	\$8.76	\$14,638	\$1,516	\$5.33	\$8,075	\$1,230,000	
1-Jul-22	123%	78	\$3,880	\$304,497	\$1,780	\$9.02	\$16,052	\$1,638	\$5.49	\$8,988	\$1,268,544	
1-Jul-23	127%	78	\$3,997	\$313,632	\$1,901	\$9.29	\$17,658	\$1,769	\$5.65	\$9,996	\$1,308,464	
1-Jul-24	130%	78	\$4,117	\$323,041	\$2,028	\$9.57	\$19,401	\$1,905	\$5.82	\$11,088	\$1,349,723	
1-Jul-25	134%	189	\$4,240	\$799,634	\$3,497	\$9.86	\$34,464	\$7,889	\$5.99	\$47,291	\$2,938,074	
1-Jul-26	138%	189	\$4,367	\$823,623	\$3,997	\$10.15	\$40,575	\$4,513	\$6.17	\$27,867	\$3,010,451	
1-Jul-27	143%	189	\$4,498	\$848,332	\$4,562	\$10.46	\$47,696	\$5,107	\$6.36	\$32,475	\$3,110,440	
1-Jul-28	147%	216	\$4,633	\$999,552	\$5,691	\$10.77	\$61,287	\$7,788	\$6.55	\$51,011	\$3,705,573	
1-Jul-29	151%	216	\$4,772	\$1,029,539	\$6,302	\$11.09	\$69,907	\$7,109	\$6.75	\$47,963	\$3,818,944	
1-Jul-30	156%	216	\$4,916	\$1,060,425	\$6,958	\$11.43	\$79,497	\$7,812	\$6.95	\$54,285	\$3,945,888	
1-Jul-31	160%	216	\$5,063	\$1,092,238	\$7,372	\$11.77	\$86,754	\$8,259	\$7.16	\$59,114	\$4,072,336	
1-Jul-32	165%	336	\$5,215	\$1,752,581	\$9,770	\$12.12	\$118,421	\$17,910	\$7.37	\$132,041	\$6,507,466	
1-Jul-33	170%	336	\$5,371	\$1,805,158	\$10,725	\$12.49	\$133,906	\$12,914	\$7.59	\$98,064	\$6,676,684	
1-Jul-34	175%	336	\$5,533	\$1,859,313	\$11,677	\$12.86	\$150,166	\$13,975	\$7.82	\$109,302	\$6,897,523	
1-Jul-35	181%	336	\$5,699	\$1,915,092	\$12,735	\$13.25	\$168,676	\$15,145	\$8.06	\$122,007	\$7,127,879	
1-Jul-36	186%	336	\$5,869	\$1,972,545	\$13,563	\$13.64	\$185,043	\$16,091	\$8.30	\$133,515	\$7,360,870	
1-Jul-37	192%	336	\$6,046	\$2,031,721	\$14,430	\$14.05	\$202,777	\$17,080	\$8.55	\$145,975	\$7,602,334	
1-Jul-38	197%	336	\$6,227	\$2,092,673	\$14,864	\$14.47	\$215,137	\$17,640	\$8.80	\$155,286	\$7,841,611	
1-Jul-39	203%	336	\$6,414	\$2,155,453	\$15,311	\$14.91	\$228,249	\$18,219	\$9.07	\$165,191	\$8,088,764	
1-Jul-40	209%	336	\$6,606	\$2,220,117	\$15,771	\$15.36	\$242,160	\$18,814	\$9.34	\$175,709	\$8,344,054	
1-Jul-41	216%	336	\$6,804	\$2,286,720	\$16,245	\$15.82	\$256,919	\$19,432	\$9.62	\$186,920	\$8,607,810	
1-Jul-42	222%	336	\$7,008	\$2,355,322	\$16,837	\$16.29	\$274,271	\$20,170	\$9.91	\$199,839	\$8,882,999	
1-Jul-43	229%	336	\$7,219	\$2,425,982	\$17,342	\$16.78	\$290,986	\$22,055	\$10.21	\$225,075	\$9,177,217	
1-Jul-44	236%	336	\$7,435	\$2,498,761	\$17,863	\$17.28	\$308,720	\$22,909	\$10.51	\$240,804	\$9,470,514	
1-Jul-45	243%	336	\$7,658	\$2,573,724	\$18,400	\$17.80	\$327,534	\$23,638	\$10.83	\$255,920	\$9,772,074	
1-Jul-46	250%	336	\$7,888	\$2,650,936	\$18,953	\$18.33	\$347,494	\$24,390	\$11.15	\$271,986	\$10,083,759	
1-Jul-47	258%	336	\$8,125	\$2,730,464	\$19,522	\$18.88	\$368,671	\$26,181	\$11.49	\$300,712	\$10,417,590	
1-Jul-48	265%	336	\$8,368	\$2,812,378	\$20,108	\$19.45	\$391,137	\$27,101	\$11.83	\$320,617	\$10,752,408	
1-Jul-49	273%	336	\$8,620	\$2,896,749	\$20,712	\$20.03	\$414,972	\$27,947	\$12.19	\$340,545	\$11,097,390	
1-Jul-50	281%	336	\$8,878	\$2,983,651	\$21,335	\$20.64	\$440,259	\$28,820	\$12.55	\$361,719	\$11,454,107	
1-Jul-51	290%	336	\$9,144	\$3,073,161	\$21,975	\$21.26	\$467,086	\$31,141	\$12.93	\$402,577	\$11,841,357	
1-Jul-52	299%	336	\$9,419	\$3,165,356	\$22,635	\$21.89	\$495,548	\$32,229	\$13.32	\$429,135	\$12,225,526	
1-Jul-53	307%	336	\$9,701	\$3,260,316	\$23,315	\$22.55	\$525,743	\$33,217	\$13.71	\$455,561	\$12,621,173	
1-Jul-54	317%	336	\$9,992	\$3,358,126	\$24,015	\$23.23	\$557,778	\$34,719	\$14.13	\$490,452	\$13,037,295	
1-Jul-55	326%	336	\$10,292	\$3,458,870	\$24,736	\$23.92	\$591,764	\$35,837	\$14.55	\$521,429	\$13,461,931	
1-Jul-56	336%	336	\$10,601	\$3,562,636	\$25,479	\$24.64	\$627,820	\$36,930	\$14.99	\$553,447	\$13,900,466	
1-Jul-57	346%	336	\$10,919	\$3,669,515	\$26,244	\$25.38	\$666,073	\$38,056	\$15.44	\$587,436	\$14,354,285	
1-Jul-58	356%	336	\$11,247	\$3,779,600	\$27,032	\$26.14	\$706,656	\$40,903	\$15.90	\$650,319	\$14,850,774	
Total				\$79,692,373			\$10,212,165		\$8,401,271		\$304,075,814	

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16-Mar-15

¹Assumes an annual inflation rate of 3%

²See Appendix E.

³See Schedule XII-A.

⁴Based on CenterWest at Poppleton Tax Increment Financing Projection No. 15. Includes the Enterprise Zone Tax Credits and assumes 94% collection rate based on City of Baltimore tax increment financing regulations. See Schedule III.

⁵See Schedule XI.

**CenterWest at Poppleton
City of Baltimore, Maryland**

Schedule XIII: Projected Change in State Aid to Schools¹

Development Year	Tax Year	Inflation Factor	Total Current State Program Share ²	Projected Total New Program Share			Projected Total State Program Share ⁵	Projected Change in State Aid ⁶	Projected Impact to State Aid ⁷
				Projected Total Program School Enrollment	Projected Total Projected Local Share of School Funding ⁴	Projected Total State Program Share ⁵			
Ending	Beginning								
31-Dec-14	1-Jul-15	100.0%	\$388,297,963	\$544,387,524	(\$156,089,562)	\$388,297,963	\$0	\$0	
31-Dec-15	1-Jul-16	103.0%	\$399,946,901	\$560,719,150	(\$160,772,248)	\$399,946,901	\$0	\$0	
31-Dec-16	1-Jul-17	106.1%	\$411,945,308	\$577,540,724	(\$165,595,416)	\$411,945,308	\$0	(\$0)	
31-Dec-17	1-Jul-18	109.3%	\$424,303,668	\$595,187,246	(\$170,780,517)	\$424,406,729	\$103,062	\$0	
31-Dec-18	1-Jul-19	112.6%	\$437,032,778	\$613,042,863	(\$175,912,611)	\$437,130,253	\$97,475	\$0	
31-Dec-19	1-Jul-20	115.9%	\$450,143,761	\$631,434,149	(\$181,198,928)	\$450,235,221	\$91,460	\$0	
31-Dec-20	1-Jul-21	119.4%	\$463,648,074	\$650,669,975	(\$186,851,987)	\$463,817,989	\$169,915	\$0	
31-Dec-21	1-Jul-22	123.0%	\$477,557,516	\$670,190,075	(\$192,465,855)	\$477,724,220	\$166,704	\$0	
31-Dec-22	1-Jul-23	126.7%	\$491,884,242	\$690,295,777	(\$198,248,389)	\$492,047,388	\$163,147	\$0	
31-Dec-23	1-Jul-24	130.5%	\$506,640,769	\$711,004,650	(\$204,204,655)	\$506,799,995	\$159,226	\$0	
31-Dec-24	1-Jul-25	134.4%	\$521,839,992	\$733,350,003	(\$210,915,087)	\$522,434,916	\$594,924	\$0	
31-Dec-25	1-Jul-26	138.4%	\$537,495,192	\$755,350,503	(\$217,272,296)	\$538,078,207	\$583,015	\$0	
31-Dec-26	1-Jul-27	142.6%	\$553,620,047	\$778,011,018	(\$223,821,115)	\$554,189,903	\$569,856	\$0	
31-Dec-27	1-Jul-28	146.9%	\$570,228,649	\$801,624,818	(\$230,765,395)	\$570,859,423	\$630,774	\$0	
31-Dec-28	1-Jul-29	151.3%	\$587,335,508	\$825,673,562	(\$237,698,505)	\$587,975,057	\$639,549	\$0	
31-Dec-29	1-Jul-30	155.8%	\$604,955,574	\$850,443,769	(\$244,839,912)	\$605,603,857	\$648,283	\$0	
31-Dec-30	1-Jul-31	160.5%	\$623,104,241	\$875,957,082	(\$252,195,876)	\$623,761,206	\$656,965	\$0	
31-Dec-31	1-Jul-32	165.3%	\$641,797,368	\$903,600,370	(\$260,652,952)	\$642,947,418	\$1,150,050	\$0	
31-Dec-32	1-Jul-33	170.2%	\$661,051,289	\$930,708,381	(\$268,517,588)	\$662,190,794	\$1,139,505	\$0	
31-Dec-33	1-Jul-34	175.4%	\$680,882,828	\$958,629,633	(\$276,619,513)	\$682,010,120	\$1,127,292	\$0	
31-Dec-34	1-Jul-35	180.6%	\$701,309,313	\$987,388,522	(\$284,965,888)	\$702,422,633	\$1,113,321	\$0	
31-Dec-35	1-Jul-36	186.0%	\$722,348,592	\$1,017,010,177	(\$293,514,865)	\$723,495,313	\$1,146,721	\$0	
31-Dec-36	1-Jul-37	191.6%	\$744,019,050	\$1,047,520,483	(\$302,320,311)	\$745,200,172	\$1,181,122	\$0	
31-Dec-37	1-Jul-38	197.4%	\$766,339,621	\$1,078,946,097	(\$311,389,920)	\$767,556,177	\$1,216,556	\$0	
31-Dec-38	1-Jul-39	203.3%	\$789,329,810	\$1,111,314,480	(\$320,731,618)	\$790,582,862	\$1,253,053	\$0	
31-Dec-39	1-Jul-40	209.4%	\$813,009,704	\$1,144,653,914	(\$330,353,566)	\$814,300,348	\$1,290,644	\$0	
31-Dec-40	1-Jul-41	215.7%	\$837,399,995	\$1,178,993,532	(\$340,264,173)	\$838,729,359	\$1,329,363	\$0	
31-Dec-41	1-Jul-42	222.1%	\$862,521,995	\$1,214,363,338	(\$350,472,098)	\$863,891,239	\$1,369,244	\$0	
31-Dec-42	1-Jul-43	228.8%	\$888,397,655	\$1,250,794,238	(\$360,986,261)	\$889,807,977	\$1,410,322	\$0	
31-Dec-43	1-Jul-44	235.7%	\$915,049,585	\$1,288,318,065	(\$371,815,849)	\$916,502,216	\$1,452,631	\$0	
31-Dec-44	1-Jul-45	242.7%	\$942,501,072	\$1,326,967,607	(\$382,970,325)	\$943,997,282	\$1,496,210	\$0	
31-Dec-45	1-Jul-46	250.0%	\$970,776,104	\$1,366,776,635	(\$394,459,434)	\$972,317,201	\$1,541,097	\$0	
31-Dec-46	1-Jul-47	257.5%	\$999,899,387	\$1,407,779,934	(\$406,293,217)	\$1,001,486,717	\$1,587,329	\$0	
31-Dec-47	1-Jul-48	265.2%	\$1,029,896,369	\$1,450,013,332	(\$418,482,014)	\$1,031,531,318	\$1,634,949	\$0	
31-Dec-48	1-Jul-49	273.2%	\$1,060,793,260	\$1,493,513,732	(\$431,036,474)	\$1,062,477,258	\$1,683,998	\$0	
31-Dec-49	1-Jul-50	281.4%	\$1,092,617,058	\$1,538,319,144	(\$443,967,569)	\$1,094,351,576	\$1,734,518	\$0	
31-Dec-50	1-Jul-51	289.8%	\$1,125,395,570	\$1,584,468,719	(\$457,286,596)	\$1,127,182,123	\$1,786,553	\$0	
31-Dec-51	1-Jul-52	298.5%	\$1,159,157,437	\$1,632,002,780	(\$471,005,193)	\$1,160,997,587	\$1,840,150	\$0	
31-Dec-52	1-Jul-53	307.5%	\$1,193,932,160	\$1,680,962,863	(\$485,135,349)	\$1,195,827,514	\$1,895,354	\$0	
31-Dec-53	1-Jul-54	316.7%	\$1,229,750,125	\$1,731,391,749	(\$499,689,410)	\$1,231,702,340	\$1,952,215	\$0	
31-Dec-54	1-Jul-55	326.2%	\$1,266,642,628	\$1,783,333,502	(\$514,680,092)	\$1,268,653,410	\$2,010,782	\$0	
31-Dec-55	1-Jul-56	336.0%	\$1,304,641,907	\$1,836,833,507	(\$530,120,495)	\$1,306,713,012	\$2,071,105	\$0	
31-Dec-56	1-Jul-57	346.1%	\$1,343,781,164	\$1,891,938,512	(\$546,024,110)	\$1,345,914,403	\$2,133,238	\$0	
31-Dec-57	1-Jul-58	356.5%	\$1,384,094,599	\$1,948,696,668	(\$562,404,833)	\$1,386,291,835	\$2,197,235	\$0	
Total							\$47,018,912	(\$0)	

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16-Mar-15

¹This schedule calculates the impact on state education aid projected to occur as a result of the increase in enrollment and total wealth from the development of Poppleton. The formula for the Foundation Program State Education Grant is illustrate Appendix L.

²Represents the total current program share from the Foundation Program State Education Grant as shown in the formula on Appendix L-3, Table 1. Assumes 3% annual inflationary increase.

³See Appendix K-1(b).

⁴See Appendix K-2(b).

⁵Represents the projected new program share from the Foundation Program State Education Grant resulting from the development.

⁶Represents the change resulting from the increase in students and wealth using the formula for the Foundation Program State Education Grant (projected total program share less the total current program share).

⁷As further detailed in Appendices K and L, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction. It is projected that there will be no impact on State aid to schools since the increase in wealth is not projected to offset the increase in student enrollment.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XIV: Projected Total Impact to the City of Baltimore - 44 Years

Development Year Ending	Tax Year Beginning	Inflation Factor ¹	Total Revenue ²	Total Expenses ³	Net Impact	Change In State Aid to Schools ⁴	Total Impact
31-Dec-14	1-Jul-15	100%	\$0	\$0	\$0	\$0	\$0
31-Dec-15	1-Jul-16	103%	\$61,777	(\$284)	\$61,494	\$0	\$61,494
31-Dec-16	1-Jul-17	106%	\$63,631	(\$301)	\$63,330	(\$0)	\$63,330
31-Dec-17	1-Jul-18	109%	\$689,996	(\$601,186)	\$88,810	\$0	\$88,810
31-Dec-18	1-Jul-19	113%	\$712,746	(\$620,034)	\$92,712	\$0	\$92,712
31-Dec-19	1-Jul-20	116%	\$775,060	(\$639,714)	\$135,346	\$0	\$135,346
31-Dec-20	1-Jul-21	119%	\$1,516,134	(\$1,230,000)	\$286,135	\$0	\$286,135
31-Dec-21	1-Jul-22	123%	\$1,638,356	(\$1,268,544)	\$369,812	\$0	\$369,812
31-Dec-22	1-Jul-23	127%	\$1,769,053	(\$1,308,464)	\$460,589	\$0	\$460,589
31-Dec-23	1-Jul-24	130%	\$1,905,153	(\$1,349,723)	\$555,430	\$0	\$555,430
31-Dec-24	1-Jul-25	134%	\$7,889,092	(\$2,938,074)	\$4,951,018	\$0	\$4,951,018
31-Dec-25	1-Jul-26	138%	\$4,513,448	(\$3,010,451)	\$1,502,997	\$0	\$1,502,997
31-Dec-26	1-Jul-27	143%	\$5,106,610	(\$3,110,440)	\$1,996,169	\$0	\$1,996,169
31-Dec-27	1-Jul-28	147%	\$7,787,672	(\$3,705,573)	\$4,082,099	\$0	\$4,082,099
31-Dec-28	1-Jul-29	151%	\$7,109,088	(\$3,818,944)	\$3,290,144	\$0	\$3,290,144
31-Dec-29	1-Jul-30	156%	\$7,811,774	(\$3,945,888)	\$3,865,887	\$0	\$3,865,887
31-Dec-30	1-Jul-31	160%	\$8,258,851	(\$4,072,336)	\$4,186,515	\$0	\$4,186,515
31-Dec-31	1-Jul-32	165%	\$17,910,188	(\$6,507,466)	\$11,402,722	\$0	\$11,402,722
31-Dec-32	1-Jul-33	170%	\$12,914,146	(\$6,676,684)	\$6,237,462	\$0	\$6,237,462
31-Dec-33	1-Jul-34	175%	\$13,974,734	(\$6,897,523)	\$7,077,211	\$0	\$7,077,211
31-Dec-34	1-Jul-35	181%	\$15,144,826	(\$7,127,879)	\$8,016,947	\$0	\$8,016,947
31-Dec-35	1-Jul-36	186%	\$16,090,591	(\$7,360,870)	\$8,729,721	\$0	\$8,729,721
31-Dec-36	1-Jul-37	192%	\$17,079,850	(\$7,602,334)	\$9,477,516	\$0	\$9,477,516
31-Dec-37	1-Jul-38	197%	\$17,640,018	(\$7,841,611)	\$9,798,407	\$0	\$9,798,407
31-Dec-38	1-Jul-39	203%	\$18,218,654	(\$8,088,764)	\$10,129,889	\$0	\$10,129,889
31-Dec-39	1-Jul-40	209%	\$18,814,324	(\$8,344,054)	\$10,470,270	\$0	\$10,470,270
31-Dec-40	1-Jul-41	216%	\$19,431,811	(\$8,607,810)	\$10,824,001	\$0	\$10,824,001
31-Dec-41	1-Jul-42	222%	\$20,169,689	(\$8,882,999)	\$11,286,690	\$0	\$11,286,690
31-Dec-42	1-Jul-43	229%	\$22,055,131	(\$9,177,217)	\$12,877,913	\$0	\$12,877,913
31-Dec-43	1-Jul-44	236%	\$22,909,105	(\$9,470,514)	\$13,438,590	\$0	\$13,438,590
31-Dec-44	1-Jul-45	243%	\$23,638,053	(\$9,772,074)	\$13,865,978	\$0	\$13,865,978
31-Dec-45	1-Jul-46	250%	\$24,390,303	(\$10,083,759)	\$14,306,544	\$0	\$14,306,544
31-Dec-46	1-Jul-47	258%	\$26,180,830	(\$10,417,590)	\$15,763,240	\$0	\$15,763,240
31-Dec-47	1-Jul-48	265%	\$27,100,841	(\$10,752,408)	\$16,348,434	\$0	\$16,348,434
31-Dec-48	1-Jul-49	273%	\$27,946,898	(\$11,097,390)	\$16,849,507	\$0	\$16,849,507
31-Dec-49	1-Jul-50	281%	\$28,819,899	(\$11,454,107)	\$17,365,792	\$0	\$17,365,792
31-Dec-50	1-Jul-51	290%	\$31,141,081	(\$11,841,357)	\$19,299,724	\$0	\$19,299,724
31-Dec-51	1-Jul-52	299%	\$32,228,524	(\$12,225,526)	\$20,002,998	\$0	\$20,002,998
31-Dec-52	1-Jul-53	307%	\$33,216,664	(\$12,621,173)	\$20,595,491	\$0	\$20,595,491
31-Dec-53	1-Jul-54	317%	\$34,719,157	(\$13,037,295)	\$21,681,862	\$0	\$21,681,862
31-Dec-54	1-Jul-55	326%	\$35,836,929	(\$13,461,931)	\$22,374,998	\$0	\$22,374,998
31-Dec-55	1-Jul-56	336%	\$36,929,526	(\$13,900,466)	\$23,029,059	\$0	\$23,029,059
31-Dec-56	1-Jul-57	346%	\$38,055,879	(\$14,354,285)	\$23,701,594	\$0	\$23,701,594
31-Dec-57	1-Jul-58	356%	\$40,902,523	(\$14,850,774)	\$26,051,749	\$0	\$26,051,749
Total			\$731,068,612	(\$304,075,814)	\$426,992,798	(\$0)	\$426,992,798

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16-Mar-15

¹Assumes an annual inflation rate of 3%.

²See Schedule XI.

³See Schedule XII-B.

⁴See Schedule XIII.

**Center\West at Poppleton
City of Baltimore, Maryland**

APPENDICES

**CenterWest at Poppleton
City of Baltimore, Maryland**

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

City of Baltimore permanent population ¹	622,104
City of Baltimore: total employment within City ²	325,608
City of Baltimore: total residents within workforce ²	242,084
Percent of City of Baltimore residents within workforce assumed to work in City of Baltimore ²	46.0%
Total resident employees	111,257
Non-resident workers ³	214,351
Employee population equivalent ⁴	214,351
Total service population ⁵	836,455
Live-work rates	
Percent of newly created City of Baltimore employees assumed to live in City of Baltimore ²	34.2%
Percent of newly created City of Baltimore employees assumed to live outside City of Baltimore ²	65.8%
Service population rates	
Resident	1.00
Employee ⁴	1.00
Expected population increase:	
Rental units	485
Vacancy rate ⁶	5%
Occupied rental units	461
Persons per rental household ⁷	2.40
Total population increase - rental	1,106
Owner-occupied units	1,178
Persons per owner-occupied household ⁷	2.57
Total population increase - owner-occupied	3,027
Total population increase	4,133
Expected employee increase	
Projected new employees ⁸	192
Projected non-resident employees	126
Projected employee population equivalent (service population) ⁹	126
Total service population increase	4,260
Current City of Baltimore Public School students ¹⁰	84,747
Projected increase in students to City of Baltimore ¹¹	336
Current real property tax revenues to City of Baltimore ¹²	\$784,858,000
Projected increase in real property tax revenues to City of Baltimore ¹³	\$27,032,496
Current total tax revenues to City of Baltimore ¹²	\$1,648,000,356
Projected increase in total tax revenues to City of Baltimore ¹⁴	\$40,902,523

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16-Mar-15

¹Source: U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, American Community Survey, Census of Population and Housing, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits. Last Revised: Thursday, 27-Mar-2014

²Source: U.S. Census Bureau, OnTheMap Application - 2011 Data.

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.

⁶Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Additional information needed.

⁷Source: U.S. Census Bureau, 2008-2012 American Community Survey.

⁸Employee impacts estimated using IMPLAN software. See Appendices G.

⁹Represents employee population equivalent generated by proposed development within Poppleton. Calculated by multiplying projected new non-resident employees (192) by service population rate for employees (1.00).

¹⁰Represents the 2013-2014 projected student enrollment for Baltimore City schools. Source: *Baltimore City Public Schools By the Numbers 2013-2014*.

¹¹See Appendix E.

¹²Source: *City of Baltimore Fiscal 2015 Summary of the Adopted Budget*.

¹³Based on CenterWest at Poppleton Tax Increment Financing Projection No. 15. Includes the Enterprise Zone Tax Credits and assumes 94% collection rate based on City of Baltimore tax increment financing regulations. Revenues shown are at full build-out, including inflation. See Schedule III.

¹⁴See Schedule XI. Revenues shown are at full build-out, including inflation.

**CenterWest at Poppleton
City of Baltimore, Maryland**

Appendix B: Projected Employees

Development Year Ending	Total Projected Employees									
	Restaurant			Employees			Retail			Total
	SF ¹	Per 1,000 SF	Total ²	SF ¹	Per 1,000 SF	Total ²	SF ¹	Per 1,000 SF	Total ²	Total
31-Dec-14	0	2.63	0	0	5.67	0	0	2.03	0	0
31-Dec-15	0	2.63	0	0	5.67	0	0	2.03	0	0
31-Dec-16	0	2.63	0	0	5.67	0	0	2.03	0	0
31-Dec-17	0	2.63	0	11,914	5.67	68	6,812	2.03	14	81
31-Dec-18	0	2.63	0	11,914	5.67	68	6,812	2.03	14	81
31-Dec-19	0	2.63	0	11,914	5.67	68	6,812	2.03	14	81
31-Dec-20	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-21	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-22	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-23	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-24	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-25	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-26	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-27	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-28	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-29	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-30	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-31	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-32	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-33	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-34	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-35	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-36	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-37	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-38	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-39	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-40	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-41	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-42	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-43	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-44	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-45	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-46	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-47	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-48	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-49	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-50	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-51	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-52	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-53	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-54	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-55	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-56	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192
31-Dec-57	15,000	2.63	40	21,146	5.67	120	16,043	2.03	33	192

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16-Mar-15

¹See Schedule II-B.

²Jobs were calculated using IMPLAN software by MIG, Inc. See Appendix G.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix C: Projected Residents

Development Year Ending	Projected Resident Increase from Rentals					Projected Resident Increase from Townhouses & Condominiums					Total Residents
	Rental Units ¹	Vacancy Rate ²	Occupied Rental Units	Residents Per Unit ²	Total Residents Per Household	Townhouse Units ¹	Condominium Units ¹	Total Units	Residents Per Unit ²	Total Residents Per Household	
	31-Dec-14	0	5%	0	2.40	0	0	0	0	2.57	
31-Dec-15	0	5%	0	2.40	0	0	0	0	2.57	0	0
31-Dec-16	0	5%	0	2.40	0	0	0	0	2.57	0	0
31-Dec-17	257	5%	244	2.40	586	0	0	0	2.57	0	586
31-Dec-18	257	5%	244	2.40	586	0	0	0	2.57	0	586
31-Dec-19	257	5%	244	2.40	586	0	0	0	2.57	0	586
31-Dec-20	472	5%	448	2.40	1,076	0	0	0	2.57	0	1,076
31-Dec-21	472	5%	448	2.40	1,076	0	0	0	2.57	0	1,076
31-Dec-22	472	5%	448	2.40	1,076	0	0	0	2.57	0	1,076
31-Dec-23	472	5%	448	2.40	1,076	0	0	0	2.57	0	1,076
31-Dec-24	472	5%	448	2.40	1,076	186	279	465	2.57	1,195	2,271
31-Dec-25	472	5%	448	2.40	1,076	186	279	465	2.57	1,195	2,271
31-Dec-26	472	5%	448	2.40	1,076	186	279	465	2.57	1,195	2,271
31-Dec-27	472	5%	448	2.40	1,076	216	392	608	2.57	1,563	2,639
31-Dec-28	472	5%	448	2.40	1,076	216	392	608	2.57	1,563	2,639
31-Dec-29	472	5%	448	2.40	1,076	216	392	608	2.57	1,563	2,639
31-Dec-30	472	5%	448	2.40	1,076	216	392	608	2.57	1,563	2,639
31-Dec-31	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-32	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-33	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-34	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-35	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-36	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-37	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-38	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-39	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-40	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-41	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-42	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-43	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-44	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-45	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-46	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-47	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-48	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-49	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-50	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-51	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-52	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-53	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-54	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-55	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-56	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133
31-Dec-57	485	5%	461	2.40	1,106	376	802	1,178	2.57	3,027	4,133

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16-Mar-15

¹See Schedule II-A.

²See Appendix A.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix D: Projected Service Population

Development Year	Service Population Increase				
	Projected Service Employees			Projected Residents ³	Service Population Increase ⁴
	Ending	Employees ¹	Service Percentage ²		
31-Dec-14	0	66%	0	0	0
31-Dec-15	0	66%	0	0	0
31-Dec-16	0	66%	0	0	0
31-Dec-17	81	66%	54	586	640
31-Dec-18	81	66%	54	586	640
31-Dec-19	81	66%	54	586	640
31-Dec-20	192	66%	126	1,076	1,202
31-Dec-21	192	66%	126	1,076	1,202
31-Dec-22	192	66%	126	1,076	1,202
31-Dec-23	192	66%	126	1,076	1,202
31-Dec-24	192	66%	126	2,271	2,398
31-Dec-25	192	66%	126	2,271	2,398
31-Dec-26	192	66%	126	2,271	2,398
31-Dec-27	192	66%	126	2,639	2,765
31-Dec-28	192	66%	126	2,639	2,765
31-Dec-29	192	66%	126	2,639	2,765
31-Dec-30	192	66%	126	2,639	2,765
31-Dec-31	192	66%	126	4,133	4,260
31-Dec-32	192	66%	126	4,133	4,260
31-Dec-33	192	66%	126	4,133	4,260
31-Dec-34	192	66%	126	4,133	4,260
31-Dec-35	192	66%	126	4,133	4,260
31-Dec-36	192	66%	126	4,133	4,260
31-Dec-37	192	66%	126	4,133	4,260
31-Dec-38	192	66%	126	4,133	4,260
31-Dec-39	192	66%	126	4,133	4,260
31-Dec-40	192	66%	126	4,133	4,260
31-Dec-41	192	66%	126	4,133	4,260
31-Dec-42	192	66%	126	4,133	4,260
31-Dec-43	192	66%	126	4,133	4,260
31-Dec-44	192	66%	126	4,133	4,260
31-Dec-45	192	66%	126	4,133	4,260
31-Dec-46	192	66%	126	4,133	4,260
31-Dec-47	192	66%	126	4,133	4,260
31-Dec-48	192	66%	126	4,133	4,260
31-Dec-49	192	66%	126	4,133	4,260
31-Dec-50	192	66%	126	4,133	4,260
31-Dec-51	192	66%	126	4,133	4,260
31-Dec-52	192	66%	126	4,133	4,260
31-Dec-53	192	66%	126	4,133	4,260
31-Dec-54	192	66%	126	4,133	4,260
31-Dec-55	192	66%	126	4,133	4,260
31-Dec-56	192	66%	126	4,133	4,260
31-Dec-57	192	66%	126	4,133	4,260

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16-Mar-15

¹See Appendix B.

²See Appendix A. Represents the percentage of employees assumed to reside outside of Baltimore City.

³See Appendix C

⁴Represents the increase in employees who work but do not live in the City and new residents as a result of the proposed development.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix E: Projected Students Based on Baltimore County Pupil Study

Development Year	Projected Student Increase from Rentals (Market, Workforce, NED)								Projected Student Increase from Townhouse (Market, Workforce)							
	Projected	ES	MS	HS	ES	MS	HS	Total	Projected	ES	MS	HS	ES	MS	HS	Total
	Occupied Units ¹	Per HH ²	Per HH ²	Per HH ²	Per HH ³	Per HH ³	Per HH ³		Units ⁴	Per HH ²	Per HH ²	Per HH ²	Per HH ³	Per HH ³	Per HH ³	
31-Dec-14	0	0.091	0.035	0.049	0	0	0	0	0	0.191	0.082	0.112	0	0	0	0
31-Dec-15	0	0.091	0.035	0.049	0	0	0	0	0	0.191	0.082	0.112	0	0	0	0
31-Dec-16	0	0.091	0.035	0.049	0	0	0	0	0	0.191	0.082	0.112	0	0	0	0
31-Dec-17	244	0.091	0.035	0.049	22	9	12	43	0	0.191	0.082	0.112	0	0	0	0
31-Dec-18	244	0.091	0.035	0.049	22	9	12	43	0	0.191	0.082	0.112	0	0	0	0
31-Dec-19	244	0.091	0.035	0.049	22	9	12	43	0	0.191	0.082	0.112	0	0	0	0
31-Dec-20	448	0.091	0.035	0.049	41	16	22	78	0	0.191	0.082	0.112	0	0	0	0
31-Dec-21	448	0.091	0.035	0.049	41	16	22	78	0	0.191	0.082	0.112	0	0	0	0
31-Dec-22	448	0.091	0.035	0.049	41	16	22	78	0	0.191	0.082	0.112	0	0	0	0
31-Dec-23	448	0.091	0.035	0.049	41	16	22	78	0	0.191	0.082	0.112	0	0	0	0
31-Dec-24	448	0.091	0.035	0.049	41	16	22	78	186	0.191	0.082	0.112	36	15	21	72
31-Dec-25	448	0.091	0.035	0.049	41	16	22	78	186	0.191	0.082	0.112	36	15	21	72
31-Dec-26	448	0.091	0.035	0.049	41	16	22	78	186	0.191	0.082	0.112	36	15	21	72
31-Dec-27	448	0.091	0.035	0.049	41	16	22	78	216	0.191	0.082	0.112	41	18	24	83
31-Dec-28	448	0.091	0.035	0.049	41	16	22	78	216	0.191	0.082	0.112	41	18	24	83
31-Dec-29	448	0.091	0.035	0.049	41	16	22	78	216	0.191	0.082	0.112	41	18	24	83
31-Dec-30	448	0.091	0.035	0.049	41	16	22	78	216	0.191	0.082	0.112	41	18	24	83
31-Dec-31	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-32	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-33	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-34	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-35	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-36	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-37	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-38	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-39	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-40	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-41	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-42	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-43	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-44	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-45	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-46	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-47	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-48	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-49	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-50	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-51	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-52	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-53	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-54	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-55	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-56	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145
31-Dec-57	461	0.091	0.035	0.049	42	16	23	81	376	0.191	0.082	0.112	72	31	42	145

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16-Mar-15

¹See Appendix C. Represents total projected units shown on Schedule II-A and includes vacancy as shown on Appendix A.

²Student multipliers by household type and school grade for District 2, 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.

³Represents the increase in students per elementary, middle and high school.

⁴See Appendix C.

Center\West at Poppleton
City of Baltimore, Maryland

Appendix E: Projected Students Based on Baltimore County Pupil Study, continued

Development Year Ending	Projected Student Increase from Condominiums (Market, Workforce)							Projected Total Students	
	Projected Units ¹	ES Per HH ²	MS Per HH ²	HS Per HH ²	ES Per HH ³	MS Per HH ³	HS Per HH ³		Total
31-Dec-14	0	0.068	0.030	0.040	0	0	0	0	0
31-Dec-15	0	0.068	0.030	0.040	0	0	0	0	0
31-Dec-16	0	0.068	0.030	0.040	0	0	0	0	0
31-Dec-17	0	0.068	0.030	0.040	0	0	0	0	43
31-Dec-18	0	0.068	0.030	0.040	0	0	0	0	43
31-Dec-19	0	0.068	0.030	0.040	0	0	0	0	43
31-Dec-20	0	0.068	0.030	0.040	0	0	0	0	78
31-Dec-21	0	0.068	0.030	0.040	0	0	0	0	78
31-Dec-22	0	0.068	0.030	0.040	0	0	0	0	78
31-Dec-23	0	0.068	0.030	0.040	0	0	0	0	78
31-Dec-24	279	0.068	0.030	0.040	19	8	11	39	189
31-Dec-25	279	0.068	0.030	0.040	19	8	11	39	189
31-Dec-26	279	0.068	0.030	0.040	19	8	11	39	189
31-Dec-27	392	0.068	0.030	0.040	27	12	16	54	216
31-Dec-28	392	0.068	0.030	0.040	27	12	16	54	216
31-Dec-29	392	0.068	0.030	0.040	27	12	16	54	216
31-Dec-30	392	0.068	0.030	0.040	27	12	16	54	216
31-Dec-31	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-32	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-33	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-34	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-35	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-36	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-37	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-38	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-39	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-40	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-41	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-42	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-43	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-44	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-45	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-46	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-47	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-48	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-49	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-50	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-51	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-52	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-53	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-54	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-55	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-56	802	0.068	0.030	0.040	55	24	32	111	336
31-Dec-57	802	0.068	0.030	0.040	55	24	32	111	336

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16-Mar-15

¹See Appendix C.

²Student multipliers by household type and school grade for District 2, 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.

³Represents the increase in students per elementary, middle and high school.

**Center\West at Poppleton
City of Baltimore, Maryland**

Appendix F: Sales Data

Development Type ¹	Sales PSF	Type of SF ²	Adjusted Sales PSF	Avg. SF Per Store
Grocery				
Safeway	\$570	Gross	\$570	47,000
Weis Markets	\$335	Gross	\$335	49,000
Whole Foods Markets	\$972	Gross	\$972	38,000
Weighted average PSF			\$598	
Restaurant				
BJ's Restaurants	\$700	Selling	\$525	8,500
Buffalo Wild Wings Grill & Bar	\$444	Selling	\$333	5,700
Chipotle Mexican Grill	\$764	Selling	\$573	2,535
Einstein Noah Restaurant Group	\$431	Selling	\$323	2,150
Kona Grill	\$579	Selling	\$434	7,067
Panera Bread	\$287	Selling	\$215	4,500
Red Robin	\$453	Selling	\$340	5,800
Texan Roadhouse	\$464	Selling	\$348	6,950
Weighted average PSF			\$392	
Retail				
Pier1 Imports	\$198	Gross	\$149	9,900
Rite Aid	\$549	Selling	\$412	10,000
Specialty Retail	\$396	Gross	\$396	1,200
Auto Zone	\$265	Gross	\$265	6,552
Barnes and Noble	\$386	Selling	\$290	26,000
Aeropostale	\$538	Gross	\$538	3,703
Cards and gifts ³	\$120	-	\$120	4,000
Jewelry ³	\$317	-	\$317	1,494
Women's salon ³	\$181	-	\$181	1,371
Mailing/packaging ³	\$213	-	\$213	1,400
Weighted average PSF			\$287	

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¹Based on potential tenants. Sales data provided by 2014 Bizminer Report (data year 2013).

²Selling square footage assumes 75% of gross square footage is selling space.

³Represents the median sales per square foot for U.S. neighborhood shopping center tenants. Based on information provided in the Dollars & Cents of Shopping Center/The SCORE 2008.

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City of Baltimore, Maryland

Appendix G-1: Grocery Jobs and Indirect Impacts

	<u>Total</u>
Grocery square feet ¹	15,000
Sales per square foot ²	\$598
Grocery sales	\$8,971,007
Total cost of labor ³	\$1,468,798
Average grocery wage -- annual ³	\$37,185
Total grocery jobs ³	40
Total grocery jobs per 1,000 square feet	2.63
Multiplier for grocery wages ³	1.3485
Total earnings	\$1,980,669
Indirect earnings	\$511,871
Multiplier for grocery jobs ³	1.2076
Total jobs	48
Indirect jobs	8
Multiplier for grocery output ³	1.4720
Total economic output	\$3,750,272
Direct output	\$2,547,766
Indirect output	\$1,202,506

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& state aid) TIF Application.xlsx]G1Grocery

16-Mar-15

¹Based on projected development at full buildout. See Schedule I.

²See Appendix F.

³Grocery 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 grocery jobs is 1.2076, meaning that for each grocery job at the development, 1.2076 jobs will be created in Baltimore City, including the job at the new development. Similarly, the multiplier for grocery wages is 1.3485, meaning that for every \$1.00 paid in grocery wages at the development, \$1.3485 will be paid in Baltimore City, including the \$1.00 at the development. The multiplier for grocery output is 1.4720, meaning that for each dollar of grocery economic activity at the development, the economic activity in Baltimore City will be \$1.4720, including the \$1.00 at the development.

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City of Baltimore, Maryland***

Appendix G-2: Restaurant Jobs and Indirect Impacts

	<u>Total</u>
Restaurant square feet ¹	21,146
Sales per square foot ²	\$392
Restaurant sales	\$8,289,026
Total cost of labor ³	\$5,135,506
Average restaurant wage -- annual ³	\$42,832
Total restaurant jobs ³	120
Total restaurant jobs per 1,000 square feet	5.67
Multiplier for restaurant wages ³	1.4096
Total earnings	\$7,238,886
Indirect earnings	\$2,103,380
Multiplier for restaurant jobs ³	1.1718
Total jobs	141
Indirect jobs	21
Multiplier for restaurant output ³	1.3772
Total economic output	\$11,415,567
Direct output	\$8,289,026
Indirect output	\$3,126,541

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me & state aid) TIF Application.xlsx\G2Rest

16-Mar-15

¹Based on projected development at full buildout. See Schedule I.

²See Appendix F.

³Restaurant wages, jobs and output were calculated using IMPLAN software by MIG, Inc. Multipliers function in the same manner as grocery impacts.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix G-3: Retail Jobs and Indirect Impacts

	<u>Total</u>
Retail square feet ¹	16,043
Sales per square foot ²	\$287
Retail sales	\$4,601,450
Total cost of labor ³	\$1,175,466
Average retail wage -- annual ³	\$36,168
Total retail jobs ³	33
Total retail jobs per 1,000 square feet	2.026
Multiplier for retail wages ³	1.2702
Total earnings	\$1,493,104
Indirect earnings	\$317,638
Multiplier for retail jobs ³	1.1600
Total jobs	38
Indirect jobs	5
Multiplier for retail output ³	1.3676
Total economic output	\$2,819,174
Direct output	\$2,061,450
Indirect output	\$757,724

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(city & state aid) TIF Application.xlsx]G3Retail

16-Mar-15

¹Based on projected development at full buildout. See Schedule I.

²See Appendix F.

³Retail wages, jobs and output were calculated using IMPLAN software by MIG, Inc. Multipliers function in the same manner as grocery impacts.

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Appendix H: Temporary Construction Jobs and Indirect Impacts

	<u>Total</u>
Construction costs ¹	\$351,103,119
Total cost of labor ²	\$131,955,366
Average construction wage -- annual ²	\$84,603
Total construction jobs (one year full time equivalents) ²	1,560
Multiplier for construction wages ²	1.4843
Total earnings	\$195,861,711
Indirect earnings	\$63,906,345
Multiplier for construction jobs ²	1.6425
Total jobs (one year full time equivalents)	2,562
Indirect jobs (one year full time equivalents)	1,002
Multiplier for construction output ²	1.4116
Total economic output	\$495,624,315
Direct output	\$351,103,119
Indirect output	\$144,521,196

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*tate aid) TIF Application.xlsx\JH (TOTAL)
16-Mar-15*

¹Represents the estimate total hard construction cost for the project assuming the same hard cost to assessed value ratio as the Phase IA Fiscal Impact Analysis 9 (IA).

²Construction wages, indirect jobs and output were calculated using the IMPLAN software by MIG, Inc. Multipliers function in the same manner as with grocery impacts. Temporary jobs represent one year full time equivalent positions.

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Appendix I: Projected Student to Population Percentage

Table 1: Projected Student to Population Percentage Based on Baltimore County Pupil Study¹

Projected pupil study student population ²	336
Projected population ³	4,097
Percentage of students to population	8.20%

Table 2: Total Student to Population Percentage in Baltimore County

Baltimore County public school student population ⁴	108,376
Baltimore County population ⁵	823,015
Percentage of students to population	13.17%

Error variance⁶ 4.97%

Table 3: Student to Population Percentage in Baltimore City

Baltimore City public school student population ⁷	84,747
Baltimore City population ⁷	622,104
Percentage of students to population	13.62%
Less: pupil study error variance	-4.97%
Estimated student to population percentage ⁸	8.66%

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16-Mar-15

¹Represents the increase in students at the proposed project based on student multipliers 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.

²See Appendix E.

³Represents the projected population increase based on the total proposed occupied housing units as shown on Appendix A (1,639) and the projected persons per household (2.50) for Baltimore County. Persons per household based on information from the U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, American Community Survey, Census of Population and Housing, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits. Last Revised: Thursday, 27-Mar-2014

⁴Source: *Fiscal Year 2015 Adopted Operating Budget for Baltimore County Public Schools*. Represents grades PreK-12 for

⁵Source: U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, American Community Survey, Census of Population and Housing, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits. Last Revised: Thursday, 27-Mar-2014 09:55:36 EDT.

⁶Represents the variance between the estimated student to population percentage based on the Baltimore County pupil study and actual student to population percentage.

⁷See Appendix A.

⁸Student generation multipliers are not available for Baltimore City. As a result, an estimate of newly generated students is derived based on a comparison of student multipliers for Baltimore County.

***Center\West at Poppleton
City of Baltimore, Maryland***

Appendix J-1: Projected Income Tax Revenues from Temporary Construction Employees - Annual

Construction Employees

Costs of labor ¹	\$131,955,366
Percent of employees assumed to reside in Baltimore City ²	34.2%
Baltimore City direct income	\$45,087,830
Less: employees assumed to reside in the proposed development (1.41%) ³	(\$636,813)
Sub-total costs of labor	\$44,451,017
Taxable direct income (72%) ⁴	\$31,863,372
Baltimore City income tax rate ⁵	3.2%
Direct Baltimore City income tax	\$1,019,628

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16-Mar-15*

¹Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix H.

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 VIII-A. The population of the project area is estimated to represent 0.71% 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 72% percent of income will be taxable, due to deductions. Based on weighted average net income to gross income ratio as illustrated on Schedule VIII-A.

⁵Represents 2014 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

⁶Figure assumes full build out and is expressed in current dollars.

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Appendix J-2: Projected Income Tax Revenues from Temporary
Construction Employees - 44 Years

Tax Year Beginning	Inflation Factor ¹	Income Tax Revenues (Appendix J-1) ²
1-Jul-15	100%	\$0
1-Jul-16	103%	\$61,777
1-Jul-17	106%	\$63,631
1-Jul-18	109%	\$65,540
1-Jul-19	113%	\$67,506
1-Jul-20	116%	\$69,531
1-Jul-21	119%	\$71,617
1-Jul-22	123%	\$73,766
1-Jul-23	127%	\$75,978
1-Jul-24	130%	\$78,258
1-Jul-25	134%	\$80,606
1-Jul-26	138%	\$83,024
1-Jul-27	143%	\$85,514
1-Jul-28	147%	\$88,080
1-Jul-29	151%	\$90,722
1-Jul-30	156%	\$93,444
1-Jul-31	160%	\$96,247
1-Jul-32	165%	\$99,135
1-Jul-33	170%	\$0
1-Jul-34	175%	\$0
1-Jul-35	181%	\$0
1-Jul-36	186%	\$0
1-Jul-37	192%	\$0
1-Jul-38	197%	\$0
1-Jul-39	203%	\$0
1-Jul-40	209%	\$0
1-Jul-41	216%	\$0
1-Jul-42	222%	\$0
1-Jul-43	229%	\$0
1-Jul-44	236%	\$0
1-Jul-45	243%	\$0
1-Jul-46	250%	\$0
1-Jul-47	258%	\$0
1-Jul-48	265%	\$0
1-Jul-49	273%	\$0
1-Jul-50	281%	\$0
1-Jul-51	290%	\$0
1-Jul-52	299%	\$0
1-Jul-53	307%	\$0
1-Jul-54	317%	\$0
1-Jul-55	326%	\$0
1-Jul-56	336%	\$0
1-Jul-57	346%	\$0
1-Jul-58	356%	\$0
Total		\$1,344,376

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16-Mar-15*

¹Assumes an annual inflation rate of 3%.

²Development is assumed to commence in calendar year 2015, with completion in calendar year 2031. Assumes annual development expenditures are evenly allocated during the development period.

**Center\West at Poppleton
City of Baltimore, Maryland**

**Appendix K-1(a): Projected Change in State Aid - Projected Total Program
Enrollment Increase Multiplier¹**

Development Year	Tax Year	Total Program Enrollment Increase Multiplier		
		Total	Poppleton	Total Program
		Current Eligible Students ²	Projected New Students ³	Enrollment Multiplier ⁴
Ending	Beginning			
31-Dec-14	1-Jul-15	79,352	0	1.000
31-Dec-15	1-Jul-16	79,352	0	1.000
31-Dec-16	1-Jul-17	79,352	0	1.000
31-Dec-17	1-Jul-18	79,352	43	1.001
31-Dec-18	1-Jul-19	79,352	43	1.001
31-Dec-19	1-Jul-20	79,352	43	1.001
31-Dec-20	1-Jul-21	79,352	78	1.001
31-Dec-21	1-Jul-22	79,352	78	1.001
31-Dec-22	1-Jul-23	79,352	78	1.001
31-Dec-23	1-Jul-24	79,352	78	1.001
31-Dec-24	1-Jul-25	79,352	189	1.002
31-Dec-25	1-Jul-26	79,352	189	1.002
31-Dec-26	1-Jul-27	79,352	189	1.002
31-Dec-27	1-Jul-28	79,352	216	1.003
31-Dec-28	1-Jul-29	79,352	216	1.003
31-Dec-29	1-Jul-30	79,352	216	1.003
31-Dec-30	1-Jul-31	79,352	216	1.003
31-Dec-31	1-Jul-32	79,352	336	1.004
31-Dec-32	1-Jul-33	79,352	336	1.004
31-Dec-33	1-Jul-34	79,352	336	1.004
31-Dec-34	1-Jul-35	79,352	336	1.004
31-Dec-35	1-Jul-36	79,352	336	1.004
31-Dec-36	1-Jul-37	79,352	336	1.004
31-Dec-37	1-Jul-38	79,352	336	1.004
31-Dec-38	1-Jul-39	79,352	336	1.004
31-Dec-39	1-Jul-40	79,352	336	1.004
31-Dec-40	1-Jul-41	79,352	336	1.004
31-Dec-41	1-Jul-42	79,352	336	1.004
31-Dec-42	1-Jul-43	79,352	336	1.004
31-Dec-43	1-Jul-44	79,352	336	1.004
31-Dec-44	1-Jul-45	79,352	336	1.004
31-Dec-45	1-Jul-46	79,352	336	1.004
31-Dec-46	1-Jul-47	79,352	336	1.004
31-Dec-47	1-Jul-48	79,352	336	1.004
31-Dec-48	1-Jul-49	79,352	336	1.004
31-Dec-49	1-Jul-50	79,352	336	1.004
31-Dec-50	1-Jul-51	79,352	336	1.004
31-Dec-51	1-Jul-52	79,352	336	1.004
31-Dec-52	1-Jul-53	79,352	336	1.004
31-Dec-53	1-Jul-54	79,352	336	1.004
31-Dec-54	1-Jul-55	79,352	336	1.004
31-Dec-55	1-Jul-56	79,352	336	1.004
31-Dec-56	1-Jul-57	79,352	336	1.004
31-Dec-57	1-Jul-58	79,352	336	1.004

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16-Mar-15

¹Change in state aid is determined using the formula for the Foundation Program State Education Grant, which includes student enrollment as a positive factor and total wealth as a negative factor. This schedule calculates the impact on student enrollment of new students at Poppleton. The formula for the Foundation Program State Education Grant is illustrated in Appendix L.

²Represents the total current eligible student enrollment in the Baltimore City Public School System. See Appendix L-2(a).

³Represents the estimated total students generated by the total development at Center\West at Poppleton as shown Appendix E.

⁴Represents the annual increase in eligible student enrollment as a result of the development.

**Center\West at Poppleton
City of Baltimore, Maryland**

**Appendix K-1(b): Projected Change in State Aid - Projected Total Program Enrollment Budget
Impact¹**

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current School Enrollment Funding ²	Total Program Enrollment Multiplier ³	Projected Total Program School Enrollment Funding ⁴
31-Dec-14	1-Jul-15	100.0%	\$544,387,524	1.000	\$544,387,524
31-Dec-15	1-Jul-16	103.0%	\$560,719,150	1.000	\$560,719,150
31-Dec-16	1-Jul-17	106.1%	\$577,540,724	1.000	\$577,540,724
31-Dec-17	1-Jul-18	109.3%	\$594,866,946	1.001	\$595,187,246
31-Dec-18	1-Jul-19	112.6%	\$612,712,954	1.001	\$613,042,863
31-Dec-19	1-Jul-20	115.9%	\$631,094,343	1.001	\$631,434,149
31-Dec-20	1-Jul-21	119.4%	\$650,027,173	1.001	\$650,669,975
31-Dec-21	1-Jul-22	123.0%	\$669,527,989	1.001	\$670,190,075
31-Dec-22	1-Jul-23	126.7%	\$689,613,828	1.001	\$690,295,777
31-Dec-23	1-Jul-24	130.5%	\$710,302,243	1.001	\$711,004,650
31-Dec-24	1-Jul-25	134.4%	\$731,611,310	1.002	\$733,350,003
31-Dec-25	1-Jul-26	138.4%	\$753,559,650	1.002	\$755,350,503
31-Dec-26	1-Jul-27	142.6%	\$776,166,439	1.002	\$778,011,018
31-Dec-27	1-Jul-28	146.9%	\$799,451,432	1.003	\$801,624,818
31-Dec-28	1-Jul-29	151.3%	\$823,434,975	1.003	\$825,673,562
31-Dec-29	1-Jul-30	155.8%	\$848,138,025	1.003	\$850,443,769
31-Dec-30	1-Jul-31	160.5%	\$873,582,165	1.003	\$875,957,082
31-Dec-31	1-Jul-32	165.3%	\$899,789,630	1.004	\$903,600,370
31-Dec-32	1-Jul-33	170.2%	\$926,783,319	1.004	\$930,708,381
31-Dec-33	1-Jul-34	175.4%	\$954,586,819	1.004	\$958,629,633
31-Dec-34	1-Jul-35	180.6%	\$983,224,423	1.004	\$987,388,522
31-Dec-35	1-Jul-36	186.0%	\$1,012,721,156	1.004	\$1,017,010,177
31-Dec-36	1-Jul-37	191.6%	\$1,043,102,791	1.004	\$1,047,520,483
31-Dec-37	1-Jul-38	197.4%	\$1,074,395,874	1.004	\$1,078,946,097
31-Dec-38	1-Jul-39	203.3%	\$1,106,627,751	1.004	\$1,111,314,480
31-Dec-39	1-Jul-40	209.4%	\$1,139,826,583	1.004	\$1,144,653,914
31-Dec-40	1-Jul-41	215.7%	\$1,174,021,381	1.004	\$1,178,993,532
31-Dec-41	1-Jul-42	222.1%	\$1,209,242,022	1.004	\$1,214,363,338
31-Dec-42	1-Jul-43	228.8%	\$1,245,519,283	1.004	\$1,250,794,238
31-Dec-43	1-Jul-44	235.7%	\$1,282,884,861	1.004	\$1,288,318,065
31-Dec-44	1-Jul-45	242.7%	\$1,321,371,407	1.004	\$1,326,967,607
31-Dec-45	1-Jul-46	250.0%	\$1,361,012,549	1.004	\$1,366,776,635
31-Dec-46	1-Jul-47	257.5%	\$1,401,842,926	1.004	\$1,407,779,934
31-Dec-47	1-Jul-48	265.2%	\$1,443,898,214	1.004	\$1,450,013,332
31-Dec-48	1-Jul-49	273.2%	\$1,487,215,160	1.004	\$1,493,513,732
31-Dec-49	1-Jul-50	281.4%	\$1,531,831,615	1.004	\$1,538,319,144
31-Dec-50	1-Jul-51	289.8%	\$1,577,786,563	1.004	\$1,584,468,719
31-Dec-51	1-Jul-52	298.5%	\$1,625,120,160	1.004	\$1,632,002,780
31-Dec-52	1-Jul-53	307.5%	\$1,673,873,765	1.004	\$1,680,962,863
31-Dec-53	1-Jul-54	316.7%	\$1,724,089,978	1.004	\$1,731,391,749
31-Dec-54	1-Jul-55	326.2%	\$1,775,812,677	1.004	\$1,783,333,502
31-Dec-55	1-Jul-56	336.0%	\$1,829,087,057	1.004	\$1,836,833,507
31-Dec-56	1-Jul-57	346.1%	\$1,883,959,669	1.004	\$1,891,938,512
31-Dec-57	1-Jul-58	356.5%	\$1,940,478,459	1.004	\$1,948,696,668

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16-Mar-15

¹This schedule calculates the impact on the baseline for state aid based on the increase in student enrollment from Poppleton. The formula for the Foundation Program State Education Grant is illustrated in Appendix L.

²Represents the current program enrollment, which represents the total costs of current students. See Appendix L-2(a). Assumes 3% annual inflationary increase.

³See Appendix K-1(a).

⁴Represents the annual increase in student costs resulting from the development.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix K-2(a): Projected Change in State Aid - Projected Total Wealth¹

Development Year	Tax Year	Inflation Factor	Projected Total New Wealth							
			Projected New Personal Property Value Included			Projected New Real Property Value Included				
			Projected New Personal Property Value ²	Percent Included ³	Projected New Personal Property Value Included	Projected New Income ⁴	Projected New Real Property Value ⁵	Percent Included ³	Projected New Real Property Value Included	Projected Total New Wealth ⁶
31-Dec-14	1-Jul-15	100.0%	\$0	50%	\$0	\$0	\$0	40%	\$0	\$0
31-Dec-15	1-Jul-16	103.0%	\$0	50%	\$0	\$0	\$0	40%	\$0	\$0
31-Dec-16	1-Jul-17	106.1%	\$0	50%	\$0	\$0	\$0	40%	\$0	\$0
31-Dec-17	1-Jul-18	109.3%	\$181,629	50%	\$90,814	\$16,768,348	\$36,696,459	40%	\$14,678,584	\$31,537,746
31-Dec-18	1-Jul-19	112.6%	\$187,078	50%	\$93,539	\$17,271,398	\$40,947,132	40%	\$16,378,853	\$33,743,790
31-Dec-19	1-Jul-20	115.9%	\$192,690	50%	\$96,345	\$17,789,540	\$45,419,819	40%	\$18,167,928	\$36,053,813
31-Dec-20	1-Jul-21	119.4%	\$529,878	50%	\$264,939	\$34,284,026	\$85,257,047	40%	\$34,102,819	\$68,651,784
31-Dec-21	1-Jul-22	123.0%	\$545,774	50%	\$272,887	\$35,312,547	\$90,830,344	40%	\$36,332,137	\$71,917,571
31-Dec-22	1-Jul-23	126.7%	\$562,147	50%	\$281,074	\$36,371,923	\$96,661,307	40%	\$38,664,523	\$75,317,520
31-Dec-23	1-Jul-24	130.5%	\$579,011	50%	\$289,506	\$37,463,081	\$102,760,381	40%	\$41,104,152	\$78,856,739
31-Dec-24	1-Jul-25	134.4%	\$596,382	50%	\$298,191	\$73,082,172	\$231,667,791	40%	\$92,667,117	\$166,047,480
31-Dec-25	1-Jul-26	138.4%	\$614,273	50%	\$307,137	\$75,274,637	\$249,417,770	40%	\$99,767,108	\$175,348,882
31-Dec-26	1-Jul-27	142.6%	\$632,701	50%	\$316,351	\$77,532,877	\$268,024,246	40%	\$107,209,698	\$185,058,926
31-Dec-27	1-Jul-28	146.9%	\$651,682	50%	\$325,841	\$91,450,730	\$330,433,148	40%	\$132,173,259	\$223,949,831
31-Dec-28	1-Jul-29	151.3%	\$671,233	50%	\$335,616	\$94,194,252	\$344,029,295	40%	\$137,611,718	\$232,141,587
31-Dec-29	1-Jul-30	155.8%	\$691,370	50%	\$345,685	\$97,020,080	\$358,143,821	40%	\$143,257,528	\$240,623,293
31-Dec-30	1-Jul-31	160.5%	\$712,111	50%	\$356,056	\$99,930,682	\$372,795,592	40%	\$149,118,237	\$249,404,975
31-Dec-31	1-Jul-32	165.3%	\$733,474	50%	\$366,737	\$156,119,195	\$574,454,796	40%	\$229,781,918	\$386,267,850
31-Dec-32	1-Jul-33	170.2%	\$755,479	50%	\$377,739	\$160,802,771	\$608,037,573	40%	\$243,215,029	\$404,395,539
31-Dec-33	1-Jul-34	175.4%	\$778,143	50%	\$389,071	\$165,626,854	\$643,118,307	40%	\$257,247,323	\$423,263,248
31-Dec-34	1-Jul-35	180.6%	\$801,487	50%	\$400,744	\$170,595,660	\$679,756,651	40%	\$271,902,660	\$442,899,064
31-Dec-35	1-Jul-36	186.0%	\$825,532	50%	\$412,766	\$175,713,529	\$700,149,351	40%	\$280,059,740	\$456,186,036
31-Dec-36	1-Jul-37	191.6%	\$850,298	50%	\$425,149	\$180,984,935	\$721,153,831	40%	\$288,461,532	\$469,871,617
31-Dec-37	1-Jul-38	197.4%	\$875,807	50%	\$437,903	\$186,414,483	\$742,788,446	40%	\$297,115,378	\$483,967,765
31-Dec-38	1-Jul-39	203.3%	\$902,081	50%	\$451,040	\$192,006,918	\$765,072,099	40%	\$306,028,840	\$498,486,798
31-Dec-39	1-Jul-40	209.4%	\$929,143	50%	\$464,572	\$197,767,125	\$788,024,262	40%	\$315,209,705	\$513,441,402
31-Dec-40	1-Jul-41	215.7%	\$957,018	50%	\$478,509	\$203,700,139	\$811,664,990	40%	\$324,665,996	\$528,844,644
31-Dec-41	1-Jul-42	222.1%	\$985,728	50%	\$492,864	\$209,811,143	\$836,014,940	40%	\$334,405,976	\$544,709,983
31-Dec-42	1-Jul-43	228.8%	\$1,015,300	50%	\$507,650	\$216,105,478	\$861,095,388	40%	\$344,438,155	\$561,051,283
31-Dec-43	1-Jul-44	235.7%	\$1,045,759	50%	\$522,880	\$222,588,642	\$886,928,250	40%	\$354,771,300	\$577,882,821
31-Dec-44	1-Jul-45	242.7%	\$1,077,132	50%	\$538,566	\$229,266,301	\$913,536,097	40%	\$365,414,439	\$595,219,306
31-Dec-45	1-Jul-46	250.0%	\$1,109,446	50%	\$554,723	\$236,144,290	\$940,942,180	40%	\$376,376,872	\$613,075,885
31-Dec-46	1-Jul-47	257.5%	\$1,142,729	50%	\$571,365	\$243,228,619	\$969,170,446	40%	\$387,668,178	\$631,468,162
31-Dec-47	1-Jul-48	265.2%	\$1,177,011	50%	\$588,506	\$250,525,478	\$998,245,559	40%	\$399,298,224	\$650,412,207
31-Dec-48	1-Jul-49	273.2%	\$1,212,321	50%	\$606,161	\$258,041,242	\$1,028,192,926	40%	\$411,277,170	\$669,924,573
31-Dec-49	1-Jul-50	281.4%	\$1,248,691	50%	\$624,346	\$265,782,479	\$1,059,038,714	40%	\$423,615,485	\$690,022,310
31-Dec-50	1-Jul-51	289.8%	\$1,286,152	50%	\$643,076	\$273,755,953	\$1,090,809,875	40%	\$436,323,950	\$710,722,979
31-Dec-51	1-Jul-52	298.5%	\$1,324,736	50%	\$662,368	\$281,968,632	\$1,123,534,171	40%	\$449,413,669	\$732,044,669
31-Dec-52	1-Jul-53	307.5%	\$1,364,478	50%	\$682,239	\$290,427,691	\$1,157,240,196	40%	\$462,896,079	\$754,006,009
31-Dec-53	1-Jul-54	316.7%	\$1,405,413	50%	\$702,706	\$299,140,522	\$1,191,957,402	40%	\$476,782,961	\$776,626,189
31-Dec-54	1-Jul-55	326.2%	\$1,447,575	50%	\$723,788	\$308,114,737	\$1,227,716,124	40%	\$491,086,450	\$799,924,975
31-Dec-55	1-Jul-56	336.0%	\$1,491,002	50%	\$745,501	\$317,358,180	\$1,264,547,608	40%	\$505,819,043	\$823,922,724
31-Dec-56	1-Jul-57	346.1%	\$1,535,732	50%	\$767,866	\$326,878,925	\$1,302,484,036	40%	\$520,993,615	\$848,640,406
31-Dec-57	1-Jul-58	356.5%	\$1,581,804	50%	\$790,902	\$336,685,293	\$1,341,558,557	40%	\$536,623,423	\$874,099,618

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16-Mar-15

¹This schedule calculates the impact on total wealth as a result of the development of Poppleton. According to the formula for state aid, total wealth includes personal property, income, and real property. The formula for the Foundation

²Represents the total projected assessed value (after depreciation) increased at the rate of commercial absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules IV and II-B.

³Represents a constant provided by the Maryland State Department of Education. See Appendix L-2(b).

⁴Represents the projected total new income increased at the rate of absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules VIII-A, VIII-B, II-A, and II-B.

⁵Represents the projected total assessed value. Based on information shown in Projection No. 15.

⁶Represents the sum of projected new personal property value included, projected new income, and projected new real property value included.

Center\West at Poppleton
City of Baltimore, Maryland

Appendix K-2(b): Projected Change in State Aid - Projected Impact on City Wealth¹

Development Year	Tax Year	Inflation Factor	Total Current Local Share of School Funding ²	Projected New Wealth Impact on School Funding			Total Projected Local Share of School Funding ⁵
				Projected Total New Wealth ³	Local Share Percentage ⁴	Projected New Local Share of School Funding	
31-Dec-14	1-Jul-15	100.0%	\$156,089,562	\$0	0.68882%	\$0	\$156,089,562
31-Dec-15	1-Jul-16	103.0%	\$160,772,248	\$0	0.68882%	\$0	\$160,772,248
31-Dec-16	1-Jul-17	106.1%	\$165,595,416	\$0	0.68882%	\$0	\$165,595,416
31-Dec-17	1-Jul-18	109.3%	\$170,563,278	\$31,537,746	0.68882%	\$217,238	\$170,780,517
31-Dec-18	1-Jul-19	112.6%	\$175,680,177	\$33,743,790	0.68882%	\$232,434	\$175,912,611
31-Dec-19	1-Jul-20	115.9%	\$180,950,582	\$36,053,813	0.68882%	\$248,346	\$181,198,928
31-Dec-20	1-Jul-21	119.4%	\$186,379,099	\$68,651,784	0.68882%	\$472,887	\$186,851,987
31-Dec-21	1-Jul-22	123.0%	\$191,970,472	\$71,917,571	0.68882%	\$495,383	\$192,465,855
31-Dec-22	1-Jul-23	126.7%	\$197,729,587	\$75,317,520	0.68882%	\$518,802	\$198,248,389
31-Dec-23	1-Jul-24	130.5%	\$203,661,474	\$78,856,739	0.68882%	\$543,181	\$204,204,655
31-Dec-24	1-Jul-25	134.4%	\$209,771,318	\$166,047,480	0.68882%	\$1,143,768	\$210,915,087
31-Dec-25	1-Jul-26	138.4%	\$216,064,458	\$175,348,882	0.68882%	\$1,207,838	\$217,272,296
31-Dec-26	1-Jul-27	142.6%	\$222,546,392	\$185,058,926	0.68882%	\$1,274,723	\$223,821,115
31-Dec-27	1-Jul-28	146.9%	\$229,222,784	\$223,949,831	0.68882%	\$1,542,611	\$230,765,395
31-Dec-28	1-Jul-29	151.3%	\$236,099,467	\$232,141,587	0.68882%	\$1,599,038	\$237,698,505
31-Dec-29	1-Jul-30	155.8%	\$243,182,451	\$240,623,293	0.68882%	\$1,657,461	\$244,839,912
31-Dec-30	1-Jul-31	160.5%	\$250,477,925	\$249,404,975	0.68882%	\$1,717,951	\$252,195,876
31-Dec-31	1-Jul-32	165.3%	\$257,992,262	\$386,267,850	0.68882%	\$2,660,690	\$260,652,952
31-Dec-32	1-Jul-33	170.2%	\$265,732,030	\$404,395,539	0.68882%	\$2,785,557	\$268,517,588
31-Dec-33	1-Jul-34	175.4%	\$273,703,991	\$423,263,248	0.68882%	\$2,915,522	\$276,619,513
31-Dec-34	1-Jul-35	180.6%	\$281,915,111	\$442,899,064	0.68882%	\$3,050,777	\$284,965,888
31-Dec-35	1-Jul-36	186.0%	\$290,372,564	\$456,186,036	0.68882%	\$3,142,301	\$293,514,865
31-Dec-36	1-Jul-37	191.6%	\$299,083,741	\$469,871,617	0.68882%	\$3,236,570	\$302,320,311
31-Dec-37	1-Jul-38	197.4%	\$308,056,253	\$483,967,765	0.68882%	\$3,333,667	\$311,389,920
31-Dec-38	1-Jul-39	203.3%	\$317,297,941	\$498,486,798	0.68882%	\$3,433,677	\$320,731,618
31-Dec-39	1-Jul-40	209.4%	\$326,816,879	\$513,441,402	0.68882%	\$3,536,687	\$330,353,566
31-Dec-40	1-Jul-41	215.7%	\$336,621,385	\$528,844,644	0.68882%	\$3,642,788	\$340,264,173
31-Dec-41	1-Jul-42	222.1%	\$346,720,027	\$544,709,983	0.68882%	\$3,752,071	\$350,472,098
31-Dec-42	1-Jul-43	228.8%	\$357,121,628	\$561,051,283	0.68882%	\$3,864,633	\$360,986,261
31-Dec-43	1-Jul-44	235.7%	\$367,835,277	\$577,882,821	0.68882%	\$3,980,572	\$371,815,849
31-Dec-44	1-Jul-45	242.7%	\$378,870,335	\$595,219,306	0.68882%	\$4,099,990	\$382,970,325
31-Dec-45	1-Jul-46	250.0%	\$390,236,445	\$613,075,885	0.68882%	\$4,222,989	\$394,459,434
31-Dec-46	1-Jul-47	257.5%	\$401,943,538	\$631,468,162	0.68882%	\$4,349,679	\$406,293,217
31-Dec-47	1-Jul-48	265.2%	\$414,001,845	\$650,412,207	0.68882%	\$4,480,169	\$418,482,014
31-Dec-48	1-Jul-49	273.2%	\$426,421,900	\$669,924,573	0.68882%	\$4,614,574	\$431,036,474
31-Dec-49	1-Jul-50	281.4%	\$439,214,557	\$690,022,310	0.68882%	\$4,753,012	\$443,967,569
31-Dec-50	1-Jul-51	289.8%	\$452,390,994	\$710,722,979	0.68882%	\$4,895,602	\$457,286,596
31-Dec-51	1-Jul-52	298.5%	\$465,962,723	\$732,044,669	0.68882%	\$5,042,470	\$471,005,193
31-Dec-52	1-Jul-53	307.5%	\$479,941,605	\$754,006,009	0.68882%	\$5,193,744	\$485,135,349
31-Dec-53	1-Jul-54	316.7%	\$494,339,853	\$776,626,189	0.68882%	\$5,349,557	\$499,689,410
31-Dec-54	1-Jul-55	326.2%	\$509,170,049	\$799,924,975	0.68882%	\$5,510,043	\$514,680,092
31-Dec-55	1-Jul-56	336.0%	\$524,445,150	\$823,922,724	0.68882%	\$5,675,345	\$530,120,495
31-Dec-56	1-Jul-57	346.1%	\$540,178,505	\$848,640,406	0.68882%	\$5,845,605	\$546,024,110
31-Dec-57	1-Jul-58	356.5%	\$556,383,860	\$874,099,618	0.68882%	\$6,020,973	\$562,404,833

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16-Mar-15

¹This schedule calculates the impact of the total wealth estimated for Poppleton on the current calculation of total wealth for the city. The formula for the Foundation Program State Education Grant is illustrated in Appendix L.

²Represents the current local share, or contribution. See Appendix L-2(b). Assumes 3% annual inflationary increase.

³See previous schedule.

⁴Represents a constant provided by the Maryland State Department of Education representing the local contribution rate. See Appendix L-2(b).

⁵Represents the city wealth for the state aid formula as increased for the impact of Poppleton.

Center\West at Poppleton
City of Baltimore, Maryland

Appendix L-1: State Education Aid: Baltimore City Public School Education Grants¹

Maryland State Department of Education

Major State Aid Programs:	Baltimore City Public Schools (FY 2015)
Foundation Program²	\$410,660,390
Student Transportation	\$19,167,522
Compensatory Education	\$327,714,001
Limited English Proficient	\$17,323,553
Handicapped Children - Nonpublic Placement	\$19,335,545
Special Education Model	\$55,312,268
Guaranteed Tax Base	\$39,426,835
Supplemental Grant	\$18,310,933
Other (stipends)	\$1,832,136
Total Direct Mandated Grants	\$909,083,183

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state aid) TIF Application.xlsx\L.1

16-Mar-15

¹Source: *Maryland State Department of Education Memo* dated June 27, 2014. Provided by the State Department of Budget and Management. It has been confirmed that the Major State Aid Programs are illustrated under "State Sources" of the *Adopted Operating Budget Fiscal Year 2015 for Baltimore City Public School*. Numbers differ due to the fiscal years reviewed and information available.

²Represents the only state education grant allocated based on assessed value, amongst other factors.

*Center\West at Poppleton
City of Baltimore, Maryland*

Appendix L-2(a): Inputs for Foundation Program Grant Calculation - Total Enrollment¹

Table 1: Total Enrollment

	Pupil Types	Students
Total Enrollment		84,730
SEED		166
Total Enrollment		84,896
Less Ineligible:		
Prekinder		4,750
Kinder		0
Evening High		0
Part Time		0
Out-of-State		0
Other Ineligible		794
Total Ineligible		5,544
Total Eligible Enrollments		79,352

Table 2: Target Per Pupil Foundation Amount

Prior Fiscal Year Amount	\$6,829
Increase in Implicit Price Deflator	1.005
Target Per Pupil Foundation Amount	\$6,860

Table 3: Total Program Enrollment Input

Total Eligible Enrollments	79,352
Target Per Pupil Foundation Amount	\$6,860
Total Program Enrollment²	\$544,387,524

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'Application.xlsx\L2(a)

16-Mar-15

¹Source: *Maryland State Department of Education Memo* dated June 27, 2014. Provided by the State Department of Budget and Management.

²Amount slightly different than figure published in the *Maryland State Department of Education Memo*, dated June 27, 2014, as provided by the State Department of Budget and Management due to rounding.

*CenterWest at Poppleton
City of Baltimore, Maryland*

Appendix L-2(b): Inputs for Foundation Program Grant Calculation - Local Share¹

Table 1: Personal Property

Personal Property Types	Total
Railroad Operating	\$30,923,000
Utility Operating	\$830,642,000
Business	\$1,040,000,000
Total Personal Property	\$1,901,565,000
Percent Included in Calculation	50%
Total Personal Property Included	\$950,782,500

Table 2: Income

Total Income	\$8,296,655,508
---------------------	------------------------

Table 3: Real Property

Real Property Types	Total
Full Year	\$32,909,269,000
New Construction	\$85,922,000
Railroad Operating	\$206,642,000
Total Real Property	\$33,201,833,000
Percent Included in Calculation	40%
Sub-Total Real Property Included	\$13,280,733,200
Utility Operating	\$132,257,000
Total Real Property Included	\$13,412,990,200

Table 4: Total Wealth

Categories	Total
Personal Property	\$950,782,500
Income	\$8,296,655,508
Real Property	\$13,412,990,200
Total Wealth	\$22,660,428,208

Table 5: Total Local Share

Total Wealth	\$22,660,428,208
Local Share Percentage	0.68882%
Total Local Share Included	\$156,089,562

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16-Mar-15

¹Source: Maryland State Department of Education Memo dated June 27, 2014. Provided by the State Department of Budget and Management.

*Center\West at Poppleton
City of Baltimore, Maryland*

Appendix L-2(c): Inputs for Foundation Program Grant Calculation -
Minimum State Share

Total Program Enrollment (See Appendix L-2(a))	\$544,387,524
Minimum State Share Percentage ¹	15.000%
Total Minimum State Share	\$81,658,129

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16-Mar-15

¹Provided by the State Department of Budget and Management.

Center\West at Poppleton
City of Baltimore, Maryland

Appendix L-3: Total Foundation Program Grant Amount¹

Table 1: Total Program Share

Total Enrollment (See Appendix L-2(a))	\$544,387,524
Less: Total Local Share (See Appendix L-2(b))	(\$156,089,562)
Total Program Share	\$388,297,963

Table 2: Total State Share²

Total Program Share	\$388,297,963
Minimum State Share (See Appendix L-2(c))	\$81,658,129
Total State Share	\$388,297,963

Table 3: Total Foundation Program Grant Amount

Total State Share	\$388,297,963
GCEI ³	\$22,862,898
Total Foundation Program Grant Amount⁴	\$411,160,861

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16-Mar-15

¹Source: *Maryland State Department of Education Memo* dated June 27, 2014. Provided by the State Department of Budget and Management.

²Represents the maximum between the total program share and the minimum state share. Source: *Maryland State Department of Education Memo* dated June 27, 2014. Provided by the State Department of Budget and Management.

³The purpose of the GCEI is to provide additional funding to jurisdictions with a higher cost of education. The base value for the index is one. Jurisdictions with a high cost of education will have a value greater than one and jurisdictions with a lower cost of education will have a value less than one. The GCEI is calculated by multiplying the local index value times the foundation amount. The GCEI only provides additional funds to counties with an index greater than one; funding is not reduced for jurisdictions with an index less than one. GCEI funding is discretionary. Explanation provided by Maryland State Department of Budget and Management.

⁴Amount slightly different than figure published in the *Maryland State Department of Education Memo*, dated June 27, 2014, as provided by the State Department of Budget and Management due to rounding.

ADDENDUM C

Center\West at Poppleton Fiscal Impact Analysis (Phase IA)

**Center\West at Poppleton
City of Baltimore, Maryland**

**Fiscal Impact Analysis No. 9
Phase IA Development**

Prepared By:

**MuniCap, Inc.
Public Finance**

March 16, 2015

**Center\West at Poppleton
City of Baltimore, Maryland**

Fiscal Impact Analysis No. 9

Table of Contents

Summary of Fiscal Impacts	S-1
<i>PROJECTED DEVELOPMENT</i>	
I. Summary of Development - Phase IA	1
II. Projected Absorption	
A. Residential	2
B. Commercial	3
<i>PROJECTED FISCAL IMPACTS</i>	
III. Projected Real Property Taxes - Surplus Real Property Tax Increment Revenues	4
IV. Projected City Personal Property Tax Revenues - Annual	5
V. Projected Enterprise Zone Tax Credit Reimbursement Revenues to City	6
VI. Projected City Energy Tax Revenues - Annual	7
VII. Projected Income Tax Revenues	
A. Personal Income Tax from Residents	8
B. Personal Income Tax from Employee Residents	9
VIII. Projected Additional Revenues to City of Baltimore	
A. Annual	10
B. 29 Years	14
IX. Total Projected Revenues to City of Baltimore - 29 Years	16

**Center\West at Poppleton
City of Baltimore, Maryland**

Fiscal Impact Analysis No. 9

Table of Contents

X.	Projected Additional Expenses for City of Baltimore	
	A. Annual	17
	B. 29 Years	24
XI.	Projected Change in State Aid to Schools	26
XII.	Projected Total Impact to the City of Baltimore - 29 Years	27

APPENDICES

	Appendix A: Revenues and Expenses to City of Baltimore (Allocation Factors)	A-1
	Appendix B: Projected Employees	B-1
	Appendix C: Projected Residents and Service Population	C-1
	Appendix D: Projected Students Based on Baltimore County Pupil Study	D-1
	Appendix E: Sales Data	E-1
	Appendix F: Permanent Jobs and Indirect Impacts	
	1. Restaurant	F-1
	2. Retail	F-2
	Appendix G: Temporary Construction Jobs and Indirect Impacts	G-1
	Appendix H: Projected Student to Population Percentage	H-1
	Appendix I: Projected Income Tax Revenues from Temporary Construction Employees	
	1. Annual	I-1
	2. 29 Years	I-2
	Appendix J: Projected Change in State Aid	
	1. Projected Total Program Enrollment	
	a. Increase Multiplier	J-1
	b. Impact	J-2

**Center\West at Poppleton
City of Baltimore, Maryland**

Fiscal Impact Analysis No. 9

Table of Contents

2. Projected Total Local Share	
a. Projected Total Wealth	J-3
b. Impact	J-4
Appendix K: State Education Aid - Foundation Program Grant	
1. Baltimore City Public School Education Grants	K-1
2. Inputs for Foundation Program Grant Calculation	
a. Total Enrollment	K-2
b. Local Share	K-3
c. Minimum State Share	K-4
3. Total Foundation Program Grant Amount	K-5

**Center\West at Poppleton
City of Baltimore, Maryland**

Summary of Fiscal Impacts

Baltimore City Tax Revenues - Full Build-Out

	Annual ¹	29 Years ²
Projected City Revenues:		
Real property tax increment revenues	\$1,258,118	\$36,485,427
Less: TIF debt service paid by property taxes ³	(\$955,459)	(\$27,708,311)
Net real property tax increment revenues	\$302,659	\$8,777,116
Special taxes paid by the developer	-	\$948,169
Net real property tax increment revenues to the City	\$302,659	\$9,725,285
Personal property tax revenues	\$9,341	\$393,532
Enterprise Zone Tax Credit reimbursement revenues	-	\$259,848
Energy tax revenues	\$10,532	\$443,690
Transfer tax revenues ⁴	-	\$0
Personal income tax revenues - residents	\$389,064	\$16,390,453
Personal income tax revenues - employees	\$19,294	\$812,834
Local recordation tax revenues ⁴	-	\$0
Additional revenues	\$52,792	\$2,224,023
Temporary income tax revenues	-	\$146,144
Projected city revenues	\$783,683	\$30,395,810
Projected City Expenses	(\$565,792)	(\$23,343,874)
Net fiscal impact to Baltimore City	\$217,890	\$7,051,936
Projected change in State aid to schools ⁵	\$0	\$0
Total fiscal impact to Baltimore City	\$217,890	\$7,051,936

*Baltimore City Permanent Employment Impacts*⁶

	Permanent Jobs	Annual Wages
Restaurant related:		
Direct impacts	59	\$1,867,976
Indirect impacts	15	\$799,749
Retail related:		
Direct impacts	11	\$294,884
Indirect impacts	2	\$84,958
Total permanent impacts	87	\$3,047,567

*Baltimore City Temporary Employment Impacts*⁷

	Temporary Jobs	Annual Wages
Construction (Phase IA) related:		
Direct impacts	181	\$15,437,523
Indirect impacts	114	\$7,334,465
Total Phase IA	295	\$22,771,988

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Poppleton\School Aid\FIA No. 9.IA (w Income & state aid) TIF Application.xlsx\Summary

16-Mar-15

¹Represents the average annual tax increment revenues generated by the Center\West at Poppleton development over the 29 year period shown in the projections. See Schedule III.

²Projected revenues for twenty-nine years are shown cumulatively, assuming inflation of three percent annually.

³Represents the average annual debt service over 29 years.

⁴Assumes rental residential and commercial development is not sold and is held by the developer. As a result, transfer and recordation taxes are not included for rental residential and commercial development.

⁵As further detailed in Appendices J and K, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction. It is projected that there will be no impact on State aid to schools since the increase in wealth is not projected to offset the increase in student enrollment.

⁶Permanent jobs reflect the projected development at full build-out. Permanent jobs are full-time equivalents.

⁷Temporary jobs reflect the projected development at full build-out. Temporary jobs are full-time equivalents and assume a one-year duration.

**Center\West at Poppleton
City of Baltimore, Maryland**

PROJECTED DEVELOPMENT

Center\West at Poppleton
City of Baltimore, Maryland

Schedule I: Summary of Development - Phase IA

Property Type	Estimated Completion	Property Area ¹			Market Value ²		Adjustment Ratio ³	Adjusted Market Value		Total Market Value
		GSF	GSF Per Unit	Units	Per GSF	Per Unit		Per GSF	Per Unit	
Residential										
<i>Rental</i>										
Market rate										
Studio	2017	24,229	551	44	\$209	\$115,088	100%	\$209	\$115,088	\$5,063,868
1 Bedroom	2017	78,490	785	100	\$209	\$164,047	100%	\$209	\$164,047	\$16,404,702
2 Bedroom	2017	50,833	1,130	45	\$209	\$236,095	100%	\$209	\$236,095	\$10,624,265
3 Bedroom	2017	22,767	1,423	16	\$209	\$297,400	100%	\$209	\$297,400	\$4,758,396
Sub-total market rate		176,319	860	205						\$36,851,231
Workforce										
Studio	2017	6,608	551	12	\$63	\$34,693	100%	\$63	\$34,693	\$416,319
1 Bedroom	2017	12,558	785	16	\$63	\$49,452	100%	\$63	\$49,452	\$791,232
2 Bedroom	2017	12,426	1,130	11	\$63	\$71,171	100%	\$63	\$71,171	\$782,879
3 Bedroom	2017	7,115	1,423	5	\$63	\$89,651	100%	\$63	\$89,651	\$448,256
Sub-total workforce		38,707	880	44						\$2,438,687
NED ⁴										
1 Bedroom	2017	6,279	785	8	\$87	\$68,645	100%	\$87	\$68,645	\$549,158
Sub-total residential		221,304		257						\$39,839,076
Commercial										
Grocery	-	0	-	-	\$85	-	100%	\$85	-	\$0
Restaurant	2017	11,914	-	-	\$165	-	100%	\$165	-	\$1,967,004
Retail	2017	6,812	-	-	\$157	-	100%	\$157	-	\$1,071,897
Fitness center	-	0	-	-	\$85	-	100%	\$85	-	\$0
Sub-total commercial		18,726								\$3,038,901
Total		240,030		257						\$42,877,977

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16-Mar-15

¹Provided by Park Square Homes I, LLC.

²Assessed value is equal to 100% of market value. Assessed values based on research provided in Center\West at Poppleton Tax Increment Financing Projection No. 15.

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

⁴NED rental units represent non-elderly persons with disabilities units as defined by the Housing Authority of Baltimore City (HABC).

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential¹

Development Year Ending	Residential												Total Cumulative Units
	Rental												
	Market Rate				Workforce				NED				
	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF ²	Cumulative	Units	Cumulative	SF	Cumulative	
31-Dec-14	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
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	205	205	176,319	176,319	44	44	38,707	38,707	8	8	6,279	6,279	257
31-Dec-18	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-19	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-20	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-21	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-22	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-23	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-24	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-25	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-26	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-27	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-28	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-29	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-30	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-31	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-32	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-33	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-34	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-35	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-36	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-37	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-38	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-39	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-40	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-41	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
31-Dec-42	0	205	0	176,319	0	44	0	38,707	0	8	0	6,279	257
Total	205		176,319		44		38,707		8		6,279		

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16-Mar-15

¹Provided by Park Square Homes I, LLC.

²Based on weighted gross square feet per unit shown on Schedule I.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule II-B: Projected Absorption - Commercial

Development Year Ending	Commercial							
	Grocery		Restaurant		Retail		Fitness Center	
	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-14	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0
31-Dec-17	0	0	11,914	11,914	6,812	6,812	0	0
31-Dec-18	0	0	0	11,914	0	6,812	0	0
31-Dec-19	0	0	0	11,914	0	6,812	0	0
31-Dec-20	0	0	0	11,914	0	6,812	0	0
31-Dec-21	0	0	0	11,914	0	6,812	0	0
31-Dec-22	0	0	0	11,914	0	6,812	0	0
31-Dec-23	0	0	0	11,914	0	6,812	0	0
31-Dec-24	0	0	0	11,914	0	6,812	0	0
31-Dec-25	0	0	0	11,914	0	6,812	0	0
31-Dec-26	0	0	0	11,914	0	6,812	0	0
31-Dec-27	0	0	0	11,914	0	6,812	0	0
31-Dec-28	0	0	0	11,914	0	6,812	0	0
31-Dec-29	0	0	0	11,914	0	6,812	0	0
31-Dec-30	0	0	0	11,914	0	6,812	0	0
31-Dec-31	0	0	0	11,914	0	6,812	0	0
31-Dec-32	0	0	0	11,914	0	6,812	0	0
31-Dec-33	0	0	0	11,914	0	6,812	0	0
31-Dec-34	0	0	0	11,914	0	6,812	0	0
31-Dec-35	0	0	0	11,914	0	6,812	0	0
31-Dec-36	0	0	0	11,914	0	6,812	0	0
31-Dec-37	0	0	0	11,914	0	6,812	0	0
31-Dec-38	0	0	0	11,914	0	6,812	0	0
31-Dec-39	0	0	0	11,914	0	6,812	0	0
31-Dec-40	0	0	0	11,914	0	6,812	0	0
31-Dec-41	0	0	0	11,914	0	6,812	0	0
31-Dec-42	0	0	0	11,914	0	6,812	0	0
Total	0		11,914		6,812		0	

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16-Mar-15

¹Provided by Park Square Homes I, LLC.

**Center\West at Poppleton
City of Baltimore, Maryland**

PROJECTED FISCAL IMPACTS

Center\West at Poppleton
City of Baltimore, Maryland

Schedule III: Projected Real Property Taxes - Surplus Real Property Tax Increment Revenues

Development Year Ending	Tax Year Beginning	Inflation Factor ¹	Phase IA Net Annual Debt Service (Series A) ²	Total Tax Increment Revenue ²	Special Tax ³	Surplus Real Property Tax Increment Revenues ²
31-Dec-14	1-Jul-15	100%	\$0	\$0	\$0	\$0
31-Dec-15	1-Jul-16	103%	\$0	\$0	\$0	\$0
31-Dec-16	1-Jul-17	106%	\$814,648	\$0	(\$814,648)	\$0
31-Dec-17	1-Jul-18	109%	\$830,959	\$730,531	(\$100,428)	\$0
31-Dec-18	1-Jul-19	113%	\$848,244	\$815,151	(\$33,093)	\$0
31-Dec-19	1-Jul-20	116%	\$865,371	\$904,191	\$0	\$38,819
31-Dec-20	1-Jul-21	119%	\$883,277	\$997,839	\$0	\$114,562
31-Dec-21	1-Jul-22	123%	\$900,831	\$1,027,774	\$0	\$126,943
31-Dec-22	1-Jul-23	127%	\$918,969	\$1,066,742	\$0	\$147,773
31-Dec-23	1-Jul-24	130%	\$938,561	\$1,107,123	\$0	\$168,562
31-Dec-24	1-Jul-25	134%	\$957,413	\$1,148,967	\$0	\$191,554
31-Dec-25	1-Jul-26	138%	\$976,459	\$1,192,325	\$0	\$215,866
31-Dec-26	1-Jul-27	143%	\$996,570	\$1,237,250	\$0	\$240,680
31-Dec-27	1-Jul-28	147%	\$1,016,551	\$1,302,659	\$0	\$286,108
31-Dec-28	1-Jul-29	151%	\$1,037,273	\$1,341,738	\$0	\$304,466
31-Dec-29	1-Jul-30	156%	\$1,058,540	\$1,381,990	\$0	\$323,450
31-Dec-30	1-Jul-31	160%	\$1,080,159	\$1,423,450	\$0	\$343,291
31-Dec-31	1-Jul-32	165%	\$1,101,934	\$1,466,154	\$0	\$364,220
31-Dec-32	1-Jul-33	170%	\$1,124,671	\$1,510,138	\$0	\$385,467
31-Dec-33	1-Jul-34	175%	\$1,147,110	\$1,555,442	\$0	\$408,332
31-Dec-34	1-Jul-35	181%	\$1,171,056	\$1,602,106	\$0	\$431,049
31-Dec-35	1-Jul-36	186%	\$1,195,186	\$1,650,169	\$0	\$454,983
31-Dec-36	1-Jul-37	192%	\$1,219,238	\$1,699,674	\$0	\$480,435
31-Dec-37	1-Jul-38	197%	\$1,243,955	\$1,750,664	\$0	\$506,709
31-Dec-38	1-Jul-39	203%	\$1,269,010	\$1,803,184	\$0	\$534,174
31-Dec-39	1-Jul-40	209%	\$1,295,079	\$1,857,280	\$0	\$562,201
31-Dec-40	1-Jul-41	216%	\$1,320,773	\$1,912,998	\$0	\$592,225
31-Dec-41	1-Jul-42	222%	\$1,347,767	\$1,970,388	\$0	\$622,621
31-Dec-42	1-Jul-43	229%	\$148,707	\$2,029,500	\$0	\$1,880,793
Total			\$27,708,311	\$36,485,427	(\$948,169)	\$9,725,285

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16-Mar-15

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

²Based on Center\West at Poppleton Tax Increment Financing Projection No. 15.

³Special taxes partly recover the Enterprise Zone and CHAP Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing. Based on Center\West at Poppleton Tax Increment Financing Projection No. 15.

Center|West at Poppleton
City of Baltimore, Maryland

Schedule IV: Projected City Personal Property Tax Revenues - Annual

Development Type	SF ¹	Value Per SF ²	Total Market Value	Average Depreciation ³	Projected Assessed Value	Personal Property Rate (Per \$100) ⁴	Personal Property Tax Revenue ⁵
Restaurant	11,914	\$37.00	\$440,818	75%	\$110,205	\$5.620	\$6,193
Retail	6,812	\$32.89	\$224,047	75%	\$56,012	\$5.620	\$3,148
Total	18,726		\$664,865		\$166,216		\$9,341

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16-Mar-15

¹Based on projected development at full buildout. See Schedule I.

²Values based on averages for furniture, fixtures, and equipment according to *Tax Field Appraiser's Guide 2003*, Texas Window on State Government.

³Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is, on average, 75% through its useful life. Based on information provided by Maryland State Department of Assessments and Taxation.

⁴City of Baltimore personal property tax rate for fiscal year 2015. Source: Maryland State Department of Assessments and Taxation.

⁵Figure assumes full build out and is expressed in current dollars.

Center\West at Poppleton
City of Baltimore, Maryland

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

Development Year Ending	Tax Year Beginning	Phase IA Enterprise Zone Tax Credits ¹	Reimbursement to City of Baltimore ²	Total Enterprise Zone Tax Credit Reimbursement Revenues
31-Dec-14	1-Jul-15	\$0	50%	\$0
31-Dec-15	1-Jul-16	\$0	50%	\$0
31-Dec-16	1-Jul-17	\$0	50%	\$0
31-Dec-17	1-Jul-18	\$47,775	50%	\$23,888
31-Dec-18	1-Jul-19	\$53,309	50%	\$26,655
31-Dec-19	1-Jul-20	\$59,132	50%	\$29,566
31-Dec-20	1-Jul-21	\$65,257	50%	\$32,628
31-Dec-21	1-Jul-22	\$67,215	50%	\$33,607
31-Dec-22	1-Jul-23	\$60,577	50%	\$30,289
31-Dec-23	1-Jul-24	\$53,481	50%	\$26,740
31-Dec-24	1-Jul-25	\$45,904	50%	\$22,952
31-Dec-25	1-Jul-26	\$37,825	50%	\$18,913
31-Dec-26	1-Jul-27	\$29,220	50%	\$14,610
31-Dec-27	1-Jul-28	\$0	50%	\$0
31-Dec-28	1-Jul-29	\$0	50%	\$0
31-Dec-29	1-Jul-30	\$0	50%	\$0
31-Dec-30	1-Jul-31	\$0	50%	\$0
31-Dec-31	1-Jul-32	\$0	50%	\$0
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
Total		\$519,697		\$259,848

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16-Mar-15

¹Based on the Enterprise Zone Tax Credits estimated in Center\West at Poppleton Tax Increment Financing Projection No. 15.

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 2014-2015. 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.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule VI: Projected City Energy Tax Revenues - Annual

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
Residential	(Units)	(kWh/Unit)	(kWh)		
Rental - all units	257	6,376.00	1,638,632	\$0.002617	\$4,288
Commercial	(Square Feet)	(kWh/SF)	(kWh)		
Restaurant	11,914	11.26	134,164	\$0.008174	\$1,097
Retail	6,812	4.19	28,566	\$0.008174	\$234
Total					\$5,618

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
Residential	(Units)	(Therm/Unit)	(Therm)		
Rental - all units	257	357.00	91,749	\$0.031066	\$2,850
Commercial	(Square Feet)	(Therm/SF)	(Therm)		
Restaurant	11,914	1.46	17,347	\$0.105700	\$1,834
Retail	6,812	0.32	2,173	\$0.105700	\$230
Total					\$4,914

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	\$5,618	\$4,914	\$10,532

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16-Mar-15

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 2014-2015. Based on discussions with Department of Finance Bureau of the Budget and Management Research.

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

Center\West at Poppleton
City of Baltimore, Maryland

Schedule VII-A: Projected Income Tax Revenues - Personal Income Tax from Residents

	Rental ¹³			Total
	Market	Workforce	NED	
Total monthly payment ¹	\$1,539	\$687	\$785	-
Assumed affordability ratio ²	29%	29%	29%	-
Monthly income	\$5,306	\$2,369	\$2,707	-
Gross income	\$63,673	\$28,432	\$32,483	-
Number of exemptions ³	2.40	2.40	2.40	-
Less: adjustment of AGI ⁴	\$9,360	\$9,360	\$9,360	-
Total adjustments - net income	\$54,313	\$19,072	\$23,123	-
Baltimore City income tax rate ⁵	3.2%	3.2%	3.2%	-
Sub-total income tax per unit	\$1,738	\$610	\$740	-
Total units ⁶	205	44	8	257
Total income tax ⁷	\$356,291	\$26,853	\$5,919	\$389,064

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16-Mar-15

¹Estimated monthly rent provided by Park Square Homes I, LLC.

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

³Exemptions represents the average household size per renter occupied unit. See Appendix A.

⁴Assumes 2013 exemption amount of \$3,900 per exemption. Source: IRS.gov, U.S. Individual Income Tax Return Form 1040.

⁵Represents 2014 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

⁶See Schedule I.

⁷Figure assumes full build out and is expressed in current dollars.

**Center\West at Poppleton
City of Baltimore, Maryland**

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

Restaurant

Costs of labor ¹	\$1,867,976
Percent of employees assumed to reside in Baltimore City ²	34.2%
Baltimore City direct income	\$638,269
Less: employees assumed to reside in the proposed development (0.19%) ³	(\$1,202)
Sub-total costs of labor	\$637,066
Taxable direct income (82%) ⁴	\$520,744
Baltimore City income tax rate ⁵	3.2%
Direct Baltimore City income tax	\$16,664

Retail

Costs of labor ¹	\$294,884
Percent of employees assumed to reside in Baltimore City ²	34.2%
Baltimore City direct income	\$100,759
Less: employees assumed to reside in the proposed development (0.19%) ³	(\$190)
Sub-total costs of labor	\$100,569
Taxable direct income (82%) ⁴	\$82,206
Baltimore City income tax rate ⁵	3.2%
Direct Baltimore City income tax	\$2,631

Total⁶ \$19,294

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[FIA No. 9.IA (w Income & state aid) TIF Application.xlsx]VII-B

16-Mar-15

¹Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix F.

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 VII-A. The population of the project area is estimated to represent 0.09% 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 82% percent of income will be taxable, due to deductions. Based on weighted average net income to gross income ratio as illustrated on Schedule VII-A.

⁵Represents 2014 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

⁶Figure assumes full build out and is expressed in current dollars.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule VIII-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		
Taxes								
<i>Property Taxes</i>								
Penalties and Interest	\$6,170,000	not impacted	-	-	-	-	-	-
<i>Sales and Service</i>								
Heavy equipment gross receipts	\$100,000	not impacted	-	-	-	-	-	-
Fuel Oil	\$563,000	not impacted	-	-	-	-	-	-
Steam	\$1,179,000	not impacted	-	-	-	-	-	-
Telephone	\$33,523,000	service population	836,455	-	-	\$40.08	632	\$25,344
Homeless Relief Assistance Tax	\$640,000	not impacted	-	-	-	-	-	-
Liquid Petroleum Gas	\$77,000	not impacted	-	-	-	-	-	-
<i>Payments in Lieu of Taxes</i>	\$8,032,928	not impacted	-	-	-	-	-	-
<i>Other Local Taxes</i>								
Tax Sales Fees and Other	\$410,000	not impacted	-	-	-	-	-	-
Simulated Slot Machine Registration Tax	\$756,000	not impacted	-	-	-	-	-	-
Billboard Tax	\$1,700,000	not impacted	-	-	-	-	-	-
Taxicab Excise Tax	\$1,300,000	not impacted	-	-	-	-	-	-
<i>Locally Imposed - State Collected</i>								
Admissions	\$9,429,000	service population	836,455	-	-	\$11.27	632	\$7,128
<i>Taxes - State Shared</i>	\$136,102,428	not impacted	-	-	-	-	-	-
License and Permits								
<i>General Government</i>								
City/state business	\$1,900,000	not impacted	-	-	-	-	-	-
Alcoholic beverage	\$2,000,000	not impacted	-	-	-	-	-	-
Marriage	\$25,000	per resident	622,104	\$0.04	-	-	586	\$24
<i>Public Safety and Regulation⁸</i>								
Media production services	\$55,000	not impacted	-	-	-	-	-	-
Cable TV Franchise Fee	\$6,500,000	service population	836,455	-	-	\$7.77	632	\$4,914
Fire Protection - Fire Code	\$1,348,000	service population	836,455	-	-	\$1.61	632	\$1,019
Rental Property Registrations	\$5,000,000	not impacted	-	-	-	-	-	-
Miscellaneous Building Inspection Revenues	\$1,000,000	not impacted	-	-	-	-	-	-
Building Construction Permits	\$4,500,000	not impacted	-	-	-	-	-	-
Electrical Installation Permits	\$900,000	not impacted	-	-	-	-	-	-
Mechanical Equipment Permits	\$700,000	not impacted	-	-	-	-	-	-
Plumbing Permits	\$520,000	not impacted	-	-	-	-	-	-
Elevator Permits	\$1,000	not impacted	-	-	-	-	-	-

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16-Mar-15

¹Revenue line items shown in City of Baltimore Fiscal 2015 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 CenterWest at Poppleton development.

³Source: City of Baltimore Fiscal 2015 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.

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.

Center\West at Poppleton
City of Baltimore, Maryland

Schedule VIII-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		
Filing Fees - Building Permits	\$1,172,000	not impacted	-	-	-	-	-	
Public Assembly Permits	\$10,000	not impacted	-	-	-	-	-	
Professional and Occupation Licenses	\$356,000	not impacted	-	-	-	-	-	
Vacant Structure Fee	\$450,000	not impacted	-	-	-	-	-	
Amusement Device Licenses	\$1,300,000	not impacted	-	-	-	-	-	
Dog Licenses and Kennel Permits	\$30,000	not impacted	-	-	-	-	-	
Special Police Appointment Fees	\$20,000	not impacted	-	-	-	-	-	
Vacant Lot Registration Fees	\$130,000	not impacted	-	-	-	-	-	
Trades Licenses	\$145,000	not impacted	-	-	-	-	-	
Health⁸								
Food Dealer Permits	\$2,050,000	not impacted	-	-	-	-	-	
Swimming Pool Licenses	\$25,000	not impacted	-	-	-	-	-	
Solid Waste Collection Permits	\$150,000	not impacted	-	-	-	-	-	
Highways⁸								
Minor Privilege Permits	\$2,400,000	not impacted	-	-	-	-	-	
Public Utility Pole Permits	\$530,000	not impacted	-	-	-	-	-	
Telephone Conduit Franchise	\$118,700	not impacted	-	-	-	-	-	
Permits and inspection - private paving	\$60,000	not impacted	-	-	-	-	-	
Developer agreement fees	\$150,000	not impacted	-	-	-	-	-	
Street cut permit fees	\$500,000	not impacted	-	-	-	-	-	
Fines and Forfeits								
Court ordered restitution and misc. fines	\$3,000	service population	836,455	-	-	\$0.00	632	\$2
Civil Citations	\$70,000	service population	836,455	-	-	\$0.08	632	\$53
Sheriff Revenue	\$185,000	service population	836,455	-	-	\$0.22	632	\$140
Forfeiture drug/gambling contraband	\$8,000,000	not impacted	-	-	-	-	-	-
Minimum wage violations	\$120,700	per employee	325,608	-	\$0.37	-	71	\$26
Environmental Control Board fines	\$6,000,000	not impacted	-	-	-	-	-	-
Bad check charge	\$35,000	not impacted	-	-	-	-	-	-
District court housing fines	\$4,000	not impacted	-	-	-	-	-	-
Liquor board fines	\$125,000	not impacted	-	-	-	-	-	-
Library fines	\$188,000	per resident	622,104	\$0.30	-	-	586	\$177
Stormwater and sediment control penalties	\$2,000	not impacted	-	-	-	-	-	-
Street cut fines	\$250,000	not impacted	-	-	-	-	-	-
Federal Grants	\$179,000	not impacted	-	-	-	-	-	-
State Aid	\$103,697,746	not impacted	-	-	-	-	-	-
Use of Money	\$2,413,000	not impacted	-	-	-	-	-	-
Use of Property								
Rental of City property	\$1,000,000	not impacted	-	-	-	-	-	-
Expressway air space leases	\$8,400	not impacted	-	-	-	-	-	-
Rental from Inner Harbor shoreline	\$1,025,000	not impacted	-	-	-	-	-	-
Rental from C.L. Benton, Jr. office building	\$1,900,000	not impacted	-	-	-	-	-	-
SW Resource Recovery Facility - lease	\$1,198,000	not impacted	-	-	-	-	-	-
Rental from Harborplace Pavilions	\$100,000	not impacted	-	-	-	-	-	-
Harbor Shoreline - docking fees	\$125,000	not impacted	-	-	-	-	-	-

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16-Mar-15

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²Not all sources of revenues are expected to be impacted as a result of Center\West at Poppleton development.

³Source: *City of Baltimore Fiscal 2015 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.

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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.

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**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule VIII-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		
Rental from community centers	\$240,000	not impacted	-	-	-	-	-	-
Rentals from wharfage - piers and docks	\$20,000	not impacted	-	-	-	-	-	-
Convention Center	\$9,440,000	not impacted	-	-	-	-	-	-
Advertising on City property	\$500,000	not impacted	-	-	-	-	-	-
Private Grants	\$25,600	not impacted	-	-	-	-	-	-
Charges - Current Services								
<i>General Government</i>								
Transcriber service charges	\$30,000	not impacted	-	-	-	-	-	-
RBDL administration fee	\$6,500	not impacted	-	-	-	-	-	-
Bill drafting service	\$22,000	not impacted	-	-	-	-	-	-
Zoning appeal fees	\$89,000	not impacted	-	-	-	-	-	-
Rehab loan application fees	\$6,000	not impacted	-	-	-	-	-	-
Civil marriage ceremonies	\$15,100	not impacted	-	-	-	-	-	-
Lien reports	\$1,200,000	not impacted	-	-	-	-	-	-
Election filing fees	\$6,000	not impacted	-	-	-	-	-	-
Surveys sales of maps and records	\$25,000	not impacted	-	-	-	-	-	-
3rd party disability recoveries	\$55,000	not impacted	-	-	-	-	-	-
Semi-annual tax payment fee	\$230,000	not impacted	-	-	-	-	-	-
Tax roll service charge	\$46,000	not impacted	-	-	-	-	-	-
Audit fees - Comptroller's Office	\$575,000	not impacted	-	-	-	-	-	-
Sub-division plat charges	\$20,000	not impacted	-	-	-	-	-	-
Vending machine commissions	\$46,000	not impacted	-	-	-	-	-	-
Reimbursement for use of city vehicles	\$26,000	not impacted	-	-	-	-	-	-
Charges for Central City Services	\$13,200,000	not impacted	-	-	-	-	-	-
<i>Public Safety and Regulation</i>								
Liquor board advertising fees	\$70,000	not impacted	-	-	-	-	-	-
Sale of accident and incident reports	\$260,000	not impacted	-	-	-	-	-	-
Stadium security service charges	\$1,600,000	not impacted	-	-	-	-	-	-
Port fire protection	\$1,399,940	not impacted	-	-	-	-	-	-
Sheriff - District Court charges	\$5,346,000	not impacted	-	-	-	-	-	-
False alarm fees	\$250,000	per resident	622,104	\$0.40	-	-	586	\$235
Fire Department - sales of reports	\$21,000	not impacted	-	-	-	-	-	-
Fire ambulance stadium services	\$27,000	not impacted	-	-	-	-	-	-

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16-Mar-15

¹Revenue line items shown in *City of Baltimore Fiscal 2015 Summary of the Adopted Budget* and not shown on this schedule are accounted for and calculated on the prior schedules.

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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.

**CenterWest at Poppleton
City of Baltimore, Maryland**

Schedule VIII-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		
<i>Health</i>								
Miscellaneous environmental fees	\$15,000	not impacted	-	-	-	-	-	-
New health plan review	\$22,461	not impacted	-	-	-	-	-	-
Hazard analysis critical control point plan	\$5,000	not impacted	-	-	-	-	-	-
<i>Social Services</i>								
Sheriff - DHR service agreement	\$750,000	not impacted	-	-	-	-	-	-
<i>Recreation and Culture</i>								
Water Center memberships	\$4,000	per resident	622,104	\$0.01	-	-	586	\$4
Video rental and other charges	\$120,000	per resident	622,104	\$0.19	-	-	586	\$113
Swimming pool passes	\$125,000	per resident	622,104	\$0.20	-	-	586	\$118
<i>Highways</i>								
Impounding cars - storage	\$4,700,000	service population	836,455	-	-	\$5.62	632	\$3,553
Impounding cars	\$3,500,000	service population	836,455	-	-	\$4.18	632	\$2,646
Stormwater and sediment control fee	\$100,000	not impacted	-	-	-	-	-	-
General revenue highways	\$3,500,000	not impacted	-	-	-	-	-	-
Traffic engineering	\$31,000	not impacted	-	-	-	-	-	-
<i>Sanitation and Waste Removal</i>								
Landfill disposal tipping fees	\$8,900,000	service population	836,455	-	-	\$10.64	632	\$6,729
Solid waste surcharge	\$750,000	service population	836,455	-	-	\$0.90	632	\$567
Southwest Resource Recovery Facility	\$700,000	not impacted	-	-	-	-	-	-
Other Revenue	\$1,534,000	not impacted	-	-	-	-	-	-
Revenue Transfers	\$33,299,179	not impacted	-	-	-	-	-	-
Total projected revenues	\$453,509,682			\$1.14	\$0.37	\$82.38		\$52,792

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16-Mar-15

¹Revenue line items shown in *City of Baltimore Fiscal 2015 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 CenterWest at Poppleton development.

³Source: *City of Baltimore Fiscal 2015 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.

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.

**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule VIII-B: Projected Additional Revenues to City of Baltimore - 29 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-15	100%	0	\$1.14	\$0	0	\$0.37	\$0
1-Jul-16	103%	0	\$1.18	\$0	0	\$0.38	\$0
1-Jul-17	106%	0	\$1.21	\$0	0	\$0.39	\$0
1-Jul-18	109%	586	\$1.25	\$733	71	\$0.41	\$29
1-Jul-19	113%	586	\$1.29	\$755	71	\$0.42	\$29
1-Jul-20	116%	586	\$1.33	\$777	71	\$0.43	\$30
1-Jul-21	119%	586	\$1.37	\$801	71	\$0.44	\$31
1-Jul-22	123%	586	\$1.41	\$825	71	\$0.46	\$32
1-Jul-23	127%	586	\$1.45	\$850	71	\$0.47	\$33
1-Jul-24	130%	586	\$1.49	\$875	71	\$0.48	\$34
1-Jul-25	134%	586	\$1.54	\$901	71	\$0.50	\$35
1-Jul-26	138%	586	\$1.58	\$928	71	\$0.51	\$36
1-Jul-27	143%	586	\$1.63	\$956	71	\$0.53	\$37
1-Jul-28	147%	586	\$1.68	\$985	71	\$0.54	\$38
1-Jul-29	151%	586	\$1.73	\$1,014	71	\$0.56	\$40
1-Jul-30	156%	586	\$1.78	\$1,045	71	\$0.58	\$41
1-Jul-31	160%	586	\$1.84	\$1,076	71	\$0.59	\$42
1-Jul-32	165%	586	\$1.89	\$1,108	71	\$0.61	\$43
1-Jul-33	170%	586	\$1.95	\$1,142	71	\$0.63	\$44
1-Jul-34	175%	586	\$2.01	\$1,176	71	\$0.65	\$46
1-Jul-35	181%	586	\$2.07	\$1,211	71	\$0.67	\$47
1-Jul-36	186%	586	\$2.13	\$1,248	71	\$0.69	\$49
1-Jul-37	192%	586	\$2.19	\$1,285	71	\$0.71	\$50
1-Jul-38	197%	586	\$2.26	\$1,324	71	\$0.73	\$52
1-Jul-39	203%	586	\$2.33	\$1,363	71	\$0.75	\$53
1-Jul-40	209%	586	\$2.40	\$1,404	71	\$0.78	\$55
1-Jul-41	216%	586	\$2.47	\$1,446	71	\$0.80	\$56
1-Jul-42	222%	586	\$2.54	\$1,490	71	\$0.82	\$58
1-Jul-43	229%	586	\$2.62	\$1,534	71	\$0.85	\$60
Total				\$28,252			\$1,101

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16-Mar-15

¹Assumes an annual inflation rate of 3%.

²See Appendix C.

³See Schedule VIII-A.

⁴See Appendix B.

*Center\West at Poppleton
City of Baltimore, Maryland*

Schedule VIII-B: Projected Additional Revenues to City of Baltimore - 29 Years, continued

Tax Year Beginning	Inflation Factor ¹	Additional Revenues			Total Projected Additional Revenues
		Service Population ²	Revenue Per Service Population ³	Total Service Population Revenues	
1-Jul-15	100%	0	\$82	\$0	\$0
1-Jul-16	103%	0	\$85	\$0	\$0
1-Jul-17	106%	0	\$87	\$0	\$0
1-Jul-18	109%	632	\$90	\$56,926	\$57,687
1-Jul-19	113%	632	\$93	\$58,634	\$59,418
1-Jul-20	116%	632	\$96	\$60,393	\$61,201
1-Jul-21	119%	632	\$98	\$62,205	\$63,037
1-Jul-22	123%	632	\$101	\$64,071	\$64,928
1-Jul-23	127%	632	\$104	\$65,993	\$66,875
1-Jul-24	130%	632	\$107	\$67,973	\$68,882
1-Jul-25	134%	632	\$111	\$70,012	\$70,948
1-Jul-26	138%	632	\$114	\$72,112	\$73,077
1-Jul-27	143%	632	\$117	\$74,276	\$75,269
1-Jul-28	147%	632	\$121	\$76,504	\$77,527
1-Jul-29	151%	632	\$125	\$78,799	\$79,853
1-Jul-30	156%	632	\$128	\$81,163	\$82,248
1-Jul-31	160%	632	\$132	\$83,598	\$84,716
1-Jul-32	165%	632	\$136	\$86,106	\$87,257
1-Jul-33	170%	632	\$140	\$88,689	\$89,875
1-Jul-34	175%	632	\$144	\$91,350	\$92,571
1-Jul-35	181%	632	\$149	\$94,090	\$95,348
1-Jul-36	186%	632	\$153	\$96,913	\$98,209
1-Jul-37	192%	632	\$158	\$99,820	\$101,155
1-Jul-38	197%	632	\$163	\$102,815	\$104,190
1-Jul-39	203%	632	\$167	\$105,899	\$107,315
1-Jul-40	209%	632	\$172	\$109,076	\$110,535
1-Jul-41	216%	632	\$178	\$112,348	\$113,851
1-Jul-42	222%	632	\$183	\$115,719	\$117,267
1-Jul-43	229%	632	\$188	\$119,190	\$120,785
Total				\$2,194,670	\$2,224,023

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16-Mar-15

¹Assumes an annual inflation rate of 3%.

²See Appendix C.

³See Schedule VIII-A.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule IX: Total Projected Revenues to City of Baltimore - 29 Years

Tax Year	Inflation Factor ¹	Real Property Tax Revenue Surplus (Schedule III)	Personal Property Tax Revenues (Schedule IV)	Enterprise Zone Tax Credit Revenues (Schedule V)	Energy Tax Revenues (Schedule VI)	Transfer Tax Revenues ²	Personal Income		Local Recordation Tax Revenues ²	Additional Tax Revenues (Schedule VIII-B)	Temporary Income Tax Revenues (Appendix I-2)	Total Projected Revenues to Baltimore City
							Residents (Schedule VII-A)	Employees (Schedule VII-B)				
1-Jul-15	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-16	103%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,282	\$47,282
1-Jul-17	106%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,701	\$48,701
1-Jul-18	109%	\$0	\$10,208	\$23,888	\$11,509	\$0	\$425,140	\$21,084	\$0	\$57,687	\$50,162	\$599,677
1-Jul-19	113%	\$0	\$10,514	\$26,655	\$11,854	\$0	\$437,895	\$21,716	\$0	\$59,418	\$0	\$568,051
1-Jul-20	116%	\$38,819	\$10,829	\$29,566	\$12,209	\$0	\$451,031	\$22,368	\$0	\$61,201	\$0	\$626,024
1-Jul-21	119%	\$114,562	\$11,154	\$32,628	\$12,576	\$0	\$464,562	\$23,039	\$0	\$63,037	\$0	\$721,558
1-Jul-22	123%	\$126,943	\$11,489	\$33,607	\$12,953	\$0	\$478,499	\$23,730	\$0	\$64,928	\$0	\$752,149
1-Jul-23	127%	\$147,773	\$11,833	\$30,289	\$13,342	\$0	\$492,854	\$24,442	\$0	\$66,875	\$0	\$787,408
1-Jul-24	130%	\$168,562	\$12,188	\$26,740	\$13,742	\$0	\$507,640	\$25,175	\$0	\$68,882	\$0	\$822,929
1-Jul-25	134%	\$191,554	\$12,554	\$22,952	\$14,154	\$0	\$522,869	\$25,930	\$0	\$70,948	\$0	\$860,962
1-Jul-26	138%	\$215,866	\$12,931	\$18,913	\$14,579	\$0	\$538,555	\$26,708	\$0	\$73,077	\$0	\$900,628
1-Jul-27	143%	\$240,680	\$13,319	\$14,610	\$15,016	\$0	\$554,712	\$27,509	\$0	\$75,269	\$0	\$941,115
1-Jul-28	147%	\$286,108	\$13,718	\$0	\$15,467	\$0	\$571,353	\$28,334	\$0	\$77,527	\$0	\$992,507
1-Jul-29	151%	\$304,466	\$14,130	\$0	\$15,931	\$0	\$588,494	\$29,185	\$0	\$79,853	\$0	\$1,032,057
1-Jul-30	156%	\$323,450	\$14,554	\$0	\$16,408	\$0	\$606,148	\$30,060	\$0	\$82,248	\$0	\$1,072,869
1-Jul-31	160%	\$343,291	\$14,990	\$0	\$16,901	\$0	\$624,333	\$30,962	\$0	\$84,716	\$0	\$1,115,193
1-Jul-32	165%	\$364,220	\$15,440	\$0	\$17,408	\$0	\$643,063	\$31,891	\$0	\$87,257	\$0	\$1,159,278
1-Jul-33	170%	\$385,467	\$15,903	\$0	\$17,930	\$0	\$662,355	\$32,847	\$0	\$89,875	\$0	\$1,204,378
1-Jul-34	175%	\$408,332	\$16,380	\$0	\$18,468	\$0	\$682,225	\$33,833	\$0	\$92,571	\$0	\$1,251,810
1-Jul-35	181%	\$431,049	\$16,872	\$0	\$19,022	\$0	\$702,692	\$34,848	\$0	\$95,348	\$0	\$1,299,831
1-Jul-36	186%	\$454,983	\$17,378	\$0	\$19,593	\$0	\$723,773	\$35,893	\$0	\$98,209	\$0	\$1,349,828
1-Jul-37	192%	\$480,435	\$17,899	\$0	\$20,180	\$0	\$745,486	\$36,970	\$0	\$101,155	\$0	\$1,402,126
1-Jul-38	197%	\$506,709	\$18,436	\$0	\$20,786	\$0	\$767,851	\$38,079	\$0	\$104,190	\$0	\$1,456,051
1-Jul-39	203%	\$534,174	\$18,989	\$0	\$21,409	\$0	\$790,886	\$39,222	\$0	\$107,315	\$0	\$1,511,996
1-Jul-40	209%	\$562,201	\$19,559	\$0	\$22,052	\$0	\$814,613	\$40,398	\$0	\$110,535	\$0	\$1,569,357
1-Jul-41	216%	\$592,225	\$20,145	\$0	\$22,713	\$0	\$839,051	\$41,610	\$0	\$113,851	\$0	\$1,629,596
1-Jul-42	222%	\$622,621	\$20,750	\$0	\$23,395	\$0	\$864,223	\$42,858	\$0	\$117,267	\$0	\$1,691,113
1-Jul-43	229%	\$1,880,793	\$21,372	\$0	\$24,096	\$0	\$890,149	\$44,144	\$0	\$120,785	\$0	\$2,981,340
Total		\$9,725,285	\$393,532	\$259,848	\$443,690	\$0	\$16,390,453	\$812,834	\$0	\$2,224,023	\$146,144	\$30,395,810

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16-Mar-15

¹ Assumes an annual inflation rate of 3%.

² Assumes rental residential and commercial development is not sold and is held by the developer. As a result, transfer and recordation taxes are not included for rental residential and commercial development.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule X-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	\$4,881,144	per resident	622,104	\$7.85	-	-	-	-	-	586	\$4,598
City Council											
	\$5,856,507	not impacted	-	-	-	-	-	-	-	-	-
Controller											
Executive direction and control - controller	\$1,292,030	not impacted	-	-	-	-	-	-	-	-	-
Audits	\$3,902,259	not impacted	-	-	-	-	-	-	-	-	-
Real estate acquisition and management	\$986,508	not impacted	-	-	-	-	-	-	-	-	-
Council Services											
	\$728,158	not impacted	-	-	-	-	-	-	-	-	-
Courts: Circuit Court											
	\$9,299,227	service population	836,455	-	-	\$11.12	-	-	-	632	\$7,030
Courts: Orphans' Court											
	\$493,836	not impacted	-	-	-	-	-	-	-	-	-
Enoch Pratt Free Library											
Information services	\$23,320,907	per resident	622,104	\$37.49	-	-	-	-	-	586	\$21,966
Finance											
Revenue collection	\$5,773,086	total tax revenues	\$1,648,000	-	-	-	-	-	\$3.50	\$2,981	\$10,444
Treasury and debt management	\$1,122,740	not impacted	-	-	-	-	-	-	-	-	-
Administration - finance	\$1,489,624	not impacted	-	-	-	-	-	-	-	-	-
Procurement	\$3,118,394	not impacted	-	-	-	-	-	-	-	-	-
Accounts payable	\$1,205,795	not impacted	-	-	-	-	-	-	-	-	-
Payroll	\$3,349,068	not impacted	-	-	-	-	-	-	-	-	-
Accounting	\$1,724,194	not impacted	-	-	-	-	-	-	-	-	-
Operating budget management	\$1,577,687	total tax revenues	\$1,648,000	-	-	-	-	-	\$0.96	\$2,981	\$2,854
Property tax billing integrity and recovery	\$1,226,764	property tax revenues	\$784,858	-	-	-	-	\$1.56	-	\$2,029	\$3,172
Finance project management	\$260,951	not impacted	-	-	-	-	-	-	-	-	-
Fire											
Administration - fire	\$18,282,012	service population	836,455	-	-	\$21.86	-	-	-	632	\$13,821
Fire suppression and emergency rescue	\$142,806,357	not impacted	-	-	-	-	-	-	-	-	-
Emergency management	\$349,872	service population	836,455	-	-	\$0.42	-	-	-	632	\$265
Emergency medical services	\$22,649,442	service population	836,455	-	-	\$27.08	-	-	-	632	\$17,123
Fire and emergency community outreach	\$485,159	service population	836,455	-	-	\$0.58	-	-	-	632	\$367
Fire code enforcement	\$4,205,540	service population	836,455	-	-	\$5.03	-	-	-	632	\$3,179
Fire investigation	\$872,485	service population	836,455	-	-	\$1.04	-	-	-	632	\$660
Fire facilities maintenance and replacement	\$13,270,852	service population	836,455	-	-	\$15.87	-	-	-	632	\$10,033

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16-Mar-15

¹Not all City expenses are expected to be impacted as a result of CenterWest at Poppleton development.

²Source: City of Baltimore Fiscal 2015 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. 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.

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.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule X-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	\$5,204,355	not impacted	-	-	-	-	-	-	-	-	-
Fire training and education	\$3,103,732	not impacted	-	-	-	-	-	-	-	-	-
General Services											
Administration - general services	\$1,032,955	not impacted	-	-	-	-	-	-	-	-	-
Building permits and municipal consents	\$2,704,344	not impacted	-	-	-	-	-	-	-	-	-
Real property database management	\$767,514	property tax revenues	\$784,858	-	-	-	-	\$0.98	-	\$2,029	\$1,985
Facilities management	\$13,448,287	not impacted	-	-	-	-	-	-	-	-	-
Health											
Clinical services	\$4,551,857	service population	836,455	-	-	\$5.44	-	-	-	632	\$3,441
Healthy homes	\$829,671	not impacted	-	-	-	-	-	-	-	-	-
Substance abuse and mental health	\$1,815,140	not impacted	-	-	-	-	-	-	-	-	-
Maternal and child health	\$776,418	not impacted	-	-	-	-	-	-	-	-	-
School health services	\$2,700,984	per student	84,747	-	-	-	\$31.87	-	-	43	\$1,362
Emergency services - health	\$657,714	service population	836,455	-	-	\$0.79	-	-	-	632	\$497
Youth violence prevention	\$622,248	per student	84,747	-	-	-	\$7.34	-	-	43	\$314
Administration - health	\$4,535,147	not impacted	-	-	-	-	-	-	-	-	-
Animal services	\$3,136,122	per resident	622,104	\$5.04	-	-	-	-	-	586	\$2,954
Environmental health	\$2,871,683	not impacted	-	-	-	-	-	-	-	-	-
Chronic disease prevention	\$403,206	not impacted	-	-	-	-	-	-	-	-	-
HIV treatment services for the uninsured	\$1,181,628	not impacted	-	-	-	-	-	-	-	-	-
Senior centers	\$587,641	not impacted	-	-	-	-	-	-	-	-	-
Administration - CARE	\$507,234	not impacted	-	-	-	-	-	-	-	-	-
Advocacy and supportive care for seniors	\$96,852	not impacted	-	-	-	-	-	-	-	-	-
Assistive and directive care for seniors	\$226,916	not impacted	-	-	-	-	-	-	-	-	-
Housing and Community Development											
Before and after care	\$170,043	per student	84,747	-	-	-	\$2.01	-	-	43	\$86
Administration - HCD	\$2,899,378	not impacted	-	-	-	-	-	-	-	-	-
Weatherization services	\$301,738	not impacted	-	-	-	-	-	-	-	-	-
Dawson Center	\$30,323	not impacted	-	-	-	-	-	-	-	-	-
Promote homeownership	\$116,303	not impacted	-	-	-	-	-	-	-	-	-
Housing code enforcement	\$14,407,651	not impacted	-	-	-	-	-	-	-	-	-
Register and license properties and contractors	\$564,906	not impacted	-	-	-	-	-	-	-	-	-
Blight elimination	\$2,568,663	property tax revenues	\$784,858	-	-	-	-	\$3.27	-	\$2,029	\$6,642
Housing rehabilitation loans	\$63,256	not impacted	-	-	-	-	-	-	-	-	-
Building and zoning inspections and permits	\$5,658,677	not impacted	-	-	-	-	-	-	-	-	-
Community outreach services	\$960,830	not impacted	-	-	-	-	-	-	-	-	-
Retention, expansion, and attraction of businesses	\$1,500,324	not impacted	-	-	-	-	-	-	-	-	-
Real estate development	\$1,752,423	not impacted	-	-	-	-	-	-	-	-	-
Inner Harbor coordination	\$511,018	not impacted	-	-	-	-	-	-	-	-	-
Business support - Small Business Resource Center	\$228,847	not impacted	-	-	-	-	-	-	-	-	-

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16-Mar-15

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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.

Schedule X-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				\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues	Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Resident	Per Employee	Service Population	Per Student				
Technology development - Emerging Technology Center	\$799,173	not impacted	-	-	-	-	-	-	-	-	-
Improve and promote retail districts beyond downtown	\$1,555,448	not impacted	-	-	-	-	-	-	-	-	-
Live Baltimore	\$400,826	not impacted	-	-	-	-	-	-	-	-	-
Human Resources											
Administration - human resources	\$2,249,104	not impacted	-	-	-	-	-	-	-	-	-
Benefits administration	\$4,042,129	not impacted	-	-	-	-	-	-	-	-	-
Civil service management	\$1,105,844	not impacted	-	-	-	-	-	-	-	-	-
Law											
Administration - law	\$1,103,836	not impacted	-	-	-	-	-	-	-	-	-
Controversies	\$2,668,982	not impacted	-	-	-	-	-	-	-	-	-
Transaction	\$2,299,845	not impacted	-	-	-	-	-	-	-	-	-
Minority and women's business opportunity office	\$658,769	not impacted	-	-	-	-	-	-	-	-	-
Legislative Reference											
Legislative reference services	\$517,341	not impacted	-	-	-	-	-	-	-	-	-
Archives and records management	\$468,832	not impacted	-	-	-	-	-	-	-	-	-
Liquor License Board											
Liquor licensing	\$705,986	not impacted	-	-	-	-	-	-	-	-	-
Liquor license compliance	\$1,319,330	not impacted	-	-	-	-	-	-	-	-	-
Mayoralty											
Executive direction and control - mayoralty	\$4,286,382	not impacted	-	-	-	-	-	-	-	-	-
Art and Culture											
Art and culture grants	\$6,117,591	not impacted	-	-	-	-	-	-	-	-	-
Events, art, culture, and film	\$2,234,803	not impacted	-	-	-	-	-	-	-	-	-
Bromo Seltzer Arts Tower	\$76,500	not impacted	-	-	-	-	-	-	-	-	-

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16-Mar-15

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Center\West at Poppleton
City of Baltimore, Maryland

Schedule X-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	\$254,684,808	per student	84,747	-	-	-	\$3,005.24	-	-	43	\$128,403
Cable and Communications											
Media production	\$655,637	not impacted	-	-	-	-	-	-	-	-	-
Civic Promotion											
Civic promotion grants	\$458,966	not impacted	-	-	-	-	-	-	-	-	-
Convention sales and tourism marketing	\$14,310,715	not impacted	-	-	-	-	-	-	-	-	-
Conditional Purchase Agreements	\$22,937,398	not impacted	-	-	-	-	-	-	-	-	-
Contingent Fund	\$1,000,000	not impacted	-	-	-	-	-	-	-	-	-
Convention Center Hotel	\$6,914,000	not impacted	-	-	-	-	-	-	-	-	-
Convention Center Complex											
1st Mariner Arena operations	\$581,091	not impacted	-	-	-	-	-	-	-	-	-
Convention Center	\$12,423,845	not impacted	-	-	-	-	-	-	-	-	-
Debt Service	\$89,492,992	not impacted	-	-	-	-	-	-	-	-	-
Educational Grants	\$7,473,790	per student	84,747	-	-	-	\$88.19	-	-	43	\$3,768
Employees' Retirement Contribution	\$3,724,674	not impacted	-	-	-	-	-	-	-	-	-
Environmental Control Board	\$798,336	not impacted	-	-	-	-	-	-	-	-	-
Health and Welfare Grants	\$1,166,724	not impacted	-	-	-	-	-	-	-	-	-
Innovation Fund	\$1,300,000	not impacted	-	-	-	-	-	-	-	-	-
Miscellaneous General Expenses	\$16,812,114	not impacted	-	-	-	-	-	-	-	-	-
Office of CitiStat Operations	\$1,036,046	not impacted	-	-	-	-	-	-	-	-	-
Office of Criminal Justice											
Crime camera management	\$1,538,776	not impacted	-	-	-	-	-	-	-	-	-
Coordination of public safety strategy	\$464,397	not impacted	-	-	-	-	-	-	-	-	-
Office of Employment Development											
Employment Enhancement Services	\$1,530,122	not impacted	-	-	-	-	-	-	-	-	-

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16-Mar-15

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CenterWest at Poppleton
City of Baltimore, Maryland

Schedule X-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	\$1,104,181	not impacted	-	-	-	-	-	-	-		
Workforce services for out of school youth	\$2,693,512	not impacted	-	-	-	-	-	-	-		
Youth Works summer job program	\$1,737,008	per student	84,747	-	-	-	\$20.50	-	43	\$876	
Office of Human Services											
Human services	\$497,515	not impacted	-	-	-	-	-	-	-	-	
Community action centers	\$862,176	not impacted	-	-	-	-	-	-	-	-	
Temporary housing for the homeless	\$5,227,532	not impacted	-	-	-	-	-	-	-	-	
Permanent housing for the homeless	\$212,585	not impacted	-	-	-	-	-	-	-	-	
Office of Information Technology											
Administration - MOIT	\$1,338,380	not impacted	-	-	-	-	-	-	-	-	
Enterprise innovation and application services	\$6,054,719	not impacted	-	-	-	-	-	-	-	-	
Enterprise unified call center	\$17,963,840	not impacted	-	-	-	-	-	-	-	-	
Enterprise IT delivery services	\$5,030,610	not impacted	-	-	-	-	-	-	-	-	
Office of Neighborhoods	\$745,075	not impacted	-	-	-	-	-	-	-	-	
Office of the Inspector General	\$821,640	not impacted	-	-	-	-	-	-	-	-	
Office of the Labor Commissioner											
Labor contract negotiations and administration	\$787,542	not impacted	-	-	-	-	-	-	-	-	
Retirees' Benefits	\$49,609,165	not impacted	-	-	-	-	-	-	-	-	
Self-Insurance Fund	\$16,868,872	not impacted	-	-	-	-	-	-	-	-	
TIF Debt Service	\$12,302,809	not impacted	-	-	-	-	-	-	-	-	
Municipal and Zoning Appeals											
Zoning, tax and other appeals	\$598,296	not impacted	-	-	-	-	-	-	-	-	
Office of Civil Rights											
Wage investigation and enforcement	\$168,914	per employee	325,608	-	\$0.52	-	-	-	-	71	\$37
Discrimination investigations, resolutions and conciliations	\$810,805	per employee	325,608	-	\$2.49	-	-	-	-	71	\$176
Police community relations	\$148,639	per employee	325,608	-	\$0.46	-	-	-	-	71	\$32
Disabilities commission	\$203,755	per employee	325,608	-	\$0.63	-	-	-	-	71	\$44

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Schedule X-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	\$1,192,949	property tax revenues	\$784,858	-	-	-	-	\$1.52	-	\$2,029	\$3,085
Historic preservation	\$543,630	not impacted	-	-	-	-	-	-	-	-	-
Community planning and resource management	\$1,418,568	not impacted	-	-	-	-	-	-	-	-	-
Planning for sustainable Baltimore	\$445,285	not impacted	-	-	-	-	-	-	-	-	-
Administration - planning	\$867,915	not impacted	-	-	-	-	-	-	-	-	-
Police											
Administration - police	\$45,744,723	service population	836,455	-	-	\$54.69	-	-	-	632	\$34,584
Police patrol	\$223,670,073	service population	836,455	-	-	\$267.40	-	-	-	632	\$169,097
Crime investigation	\$50,976,268	service population	836,455	-	-	\$60.94	-	-	-	632	\$38,539
Target violent criminals	\$27,153,309	not impacted	-	-	-	-	-	-	-	-	-
Special operations SWAT	\$8,600,594	not impacted	-	-	-	-	-	-	-	-	-
Homeland security - intelligence	\$5,060,502	not impacted	-	-	-	-	-	-	-	-	-
Police internal affairs	\$6,230,001	not impacted	-	-	-	-	-	-	-	-	-
Manage police records and evidence control systems	\$7,622,137	service population	836,455	-	-	\$9.11	-	-	-	632	\$5,762
Crowd, traffic, and special events management	\$9,804,495	not impacted	-	-	-	-	-	-	-	-	-
Police recruiting and training	\$11,994,431	service population	836,455	-	-	\$14.34	-	-	-	632	\$9,068
Special operations - K-9 and mounted unit	\$3,592,942	not impacted	-	-	-	-	-	-	-	-	-
Special operations - marine unit and emergency service unit	\$310,488	not impacted	-	-	-	-	-	-	-	-	-
Special operations - aviation	\$5,515,556	not impacted	-	-	-	-	-	-	-	-	-
Crime laboratory	\$10,798,628	service population	836,455	-	-	\$12.91	-	-	-	632	\$8,164
Public Works											
Administration - DPW - SW	\$4,587,606	not impacted	-	-	-	-	-	-	-	-	-
Public right-of-way cleaning	\$21,944,878	not impacted	-	-	-	-	-	-	-	-	-
Vacant/abandoned property cleaning and boarding	\$2,479,070	not impacted	-	-	-	-	-	-	-	-	-
Waste removal and recycling	\$19,649,105	service population	836,455	-	-	\$23.49	-	-	-	632	\$14,855
Waste re-use and disposal	\$19,429,460	service population	836,455	-	-	\$23.23	-	-	-	632	\$14,689
Administration - DPW	\$1,439,590	not impacted	-	-	-	-	-	-	-	-	-
Recreation and Parks											
Administration - rec. and parks	\$4,087,262	service population	836,455	-	-	\$4.89	-	-	-	632	\$3,090
Aquatics	\$2,040,220	not impacted	-	-	-	-	-	-	-	-	-

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Schedule X-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	\$9,050,623	service population	836,455	-	-	\$10.82	-	-	-	632	\$6,842
Youth and adult sports	\$543,431	per resident	622,104	\$0.87	-	-	-	-	-	586	\$512
Community recreation centers	\$12,079,967	per resident	622,104	\$19.42	-	-	-	-	-	586	\$11,378
Horticulture	\$889,758	not impacted	-	-	-	-	-	-	-	-	-
Recreation for seniors	\$227,546	not impacted	-	-	-	-	-	-	-	-	-
Therapeutic recreation	\$285,441	not impacted	-	-	-	-	-	-	-	-	-
Urban forestry	\$3,269,854	not impacted	-	-	-	-	-	-	-	-	-
Sheriff											
Courthouse security	\$4,128,552	not impacted	-	-	-	-	-	-	-	-	-
Deputy sheriff enforcement	\$11,235,860	not impacted	-	-	-	-	-	-	-	-	-
District Court sheriff services	\$2,413,854	not impacted	-	-	-	-	-	-	-	-	-
Child support enforcement	\$370,548	not impacted	-	-	-	-	-	-	-	-	-
State Attorney's											
Prosecution of criminals	\$26,027,532	not impacted	-	-	-	-	-	-	-	-	-
Administration - State Attorney's	\$3,723,525	not impacted	-	-	-	-	-	-	-	-	-
Victim and witness services	\$916,425	not impacted	-	-	-	-	-	-	-	-	-
Transportation⁷											
Street and park lighting	\$16,555,147	not impacted	-	-	-	-	-	-	-	-	-
Administration - DOT	\$10,163,522	not impacted	-	-	-	-	-	-	-	-	-
Street management	\$28,622,086	not impacted	-	-	-	-	-	-	-	-	-
Traffic management and safety	\$12,546,301	not impacted	-	-	-	-	-	-	-	-	-
Special events support	\$526,330	not impacted	-	-	-	-	-	-	-	-	-
Inner Harbor services - transportation	\$860,612	not impacted	-	-	-	-	-	-	-	-	-
Snow and Ice control	\$2,793,249	not impacted	-	-	-	-	-	-	-	-	-
Vehicle impounding and disposal	\$7,755,227	not impacted	-	-	-	-	-	-	-	-	-
Complete streets ad sustainable transportation	\$1,424,776	not impacted	-	-	-	-	-	-	-	-	-
Public rights-of-way landscape management	\$2,997,925	not impacted	-	-	-	-	-	-	-	-	-
Bridge and culvert management	\$2,799,441	not impacted	-	-	-	-	-	-	-	-	-
Survey control	\$666,657	not impacted	-	-	-	-	-	-	-	-	-
Street cut management	\$885,450	not impacted	-	-	-	-	-	-	-	-	-
Traffic safety	\$5,611,684	not impacted	-	-	-	-	-	-	-	-	-
Total	\$1,622,300,356			\$70.67	\$4.09	\$571.04	\$3,155.14	\$7.33	\$4.46		\$565,792

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16-Mar-15

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⁷Additional streets are not being created as a result of the Poppleton development.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule X-B: Projected Additional Expenses for City of Baltimore -29 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-15	100%	0	\$71	\$0	0	\$4.09	\$0	0	\$571	\$0
1-Jul-16	103%	0	\$73	\$0	0	\$4.21	\$0	0	\$588	\$0
1-Jul-17	106%	0	\$75	\$0	0	\$4.34	\$0	0	\$606	\$0
1-Jul-18	109%	586	\$77	\$45,247	71	\$4.47	\$315	632	\$624	\$394,592
1-Jul-19	113%	586	\$80	\$46,604	71	\$4.60	\$325	632	\$643	\$406,429
1-Jul-20	116%	586	\$82	\$48,003	71	\$4.74	\$334	632	\$662	\$418,622
1-Jul-21	119%	586	\$84	\$49,443	71	\$4.89	\$344	632	\$682	\$431,181
1-Jul-22	123%	586	\$87	\$50,926	71	\$5.03	\$355	632	\$702	\$444,116
1-Jul-23	127%	586	\$90	\$52,454	71	\$5.18	\$365	632	\$723	\$457,440
1-Jul-24	130%	586	\$92	\$54,027	71	\$5.34	\$376	632	\$745	\$471,163
1-Jul-25	134%	586	\$95	\$55,648	71	\$5.50	\$388	632	\$767	\$485,298
1-Jul-26	138%	586	\$98	\$57,318	71	\$5.66	\$399	632	\$790	\$499,857
1-Jul-27	143%	586	\$101	\$59,037	71	\$5.83	\$411	632	\$814	\$514,853
1-Jul-28	147%	586	\$104	\$60,808	71	\$6.01	\$424	632	\$839	\$530,298
1-Jul-29	151%	586	\$107	\$62,632	71	\$6.19	\$436	632	\$864	\$546,207
1-Jul-30	156%	586	\$110	\$64,511	71	\$6.37	\$449	632	\$890	\$562,593
1-Jul-31	160%	586	\$113	\$66,447	71	\$6.57	\$463	632	\$916	\$579,471
1-Jul-32	165%	586	\$117	\$68,440	71	\$6.76	\$477	632	\$944	\$596,855
1-Jul-33	170%	586	\$120	\$70,493	71	\$6.96	\$491	632	\$972	\$614,761
1-Jul-34	175%	586	\$124	\$72,608	71	\$7.17	\$506	632	\$1,001	\$633,204
1-Jul-35	181%	586	\$128	\$74,786	71	\$7.39	\$521	632	\$1,031	\$652,200
1-Jul-36	186%	586	\$131	\$77,030	71	\$7.61	\$537	632	\$1,062	\$671,766
1-Jul-37	192%	586	\$135	\$79,341	71	\$7.84	\$553	632	\$1,094	\$691,919
1-Jul-38	197%	586	\$139	\$81,721	71	\$8.07	\$569	632	\$1,127	\$712,676
1-Jul-39	203%	586	\$144	\$84,173	71	\$8.32	\$586	632	\$1,161	\$734,057
1-Jul-40	209%	586	\$148	\$86,698	71	\$8.57	\$604	632	\$1,196	\$756,078
1-Jul-41	216%	586	\$152	\$89,299	71	\$8.82	\$622	632	\$1,231	\$778,761
1-Jul-42	222%	586	\$157	\$91,978	71	\$9.09	\$641	632	\$1,268	\$802,124
1-Jul-43	229%	586	\$162	\$94,737	71	\$9.36	\$660	632	\$1,306	\$826,187
Total				\$1,744,410			\$12,151			\$15,212,708

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16-Mar-15

¹Assumes an annual inflation rate of 3%.

²See Appendix C.

³See Schedule X-A.

⁴See Appendix B.

Center\West at Poppleton
City of Baltimore, Maryland

Schedule X-B: Projected Additional Expenses for City of Baltimore - 29 Years, continued

Tax Year Beginning	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-15	100%	0	\$3,155	\$0	\$0	\$7.33	\$0	\$0	\$4.46	\$0	\$0	
1-Jul-16	103%	0	\$3,250	\$0	\$0	\$7.55	\$0	\$47	\$4.59	\$217	\$217	
1-Jul-17	106%	0	\$3,347	\$0	\$0	\$7.78	\$0	\$49	\$4.73	\$230	\$230	
1-Jul-18	109%	43	\$3,448	\$147,308	\$731	\$8.01	\$5,854	\$600	\$4.87	\$2,923	\$596,239	
1-Jul-19	113%	43	\$3,551	\$151,727	\$815	\$8.25	\$6,728	\$568	\$5.02	\$2,852	\$614,665	
1-Jul-20	116%	43	\$3,658	\$156,279	\$904	\$8.50	\$7,687	\$626	\$5.17	\$3,237	\$634,162	
1-Jul-21	119%	43	\$3,767	\$160,967	\$998	\$8.76	\$8,738	\$722	\$5.33	\$3,843	\$654,516	
1-Jul-22	123%	43	\$3,880	\$165,796	\$1,028	\$9.02	\$9,270	\$752	\$5.49	\$4,126	\$674,589	
1-Jul-23	127%	43	\$3,997	\$170,770	\$1,067	\$9.29	\$9,910	\$787	\$5.65	\$4,449	\$695,388	
1-Jul-24	130%	43	\$4,117	\$175,893	\$1,107	\$9.57	\$10,594	\$823	\$5.82	\$4,789	\$716,843	
1-Jul-25	134%	43	\$4,240	\$181,170	\$1,149	\$9.86	\$11,324	\$861	\$5.99	\$5,161	\$738,989	
1-Jul-26	138%	43	\$4,367	\$186,605	\$1,192	\$10.15	\$12,104	\$901	\$6.17	\$5,561	\$761,843	
1-Jul-27	143%	43	\$4,498	\$192,203	\$1,237	\$10.46	\$12,937	\$941	\$6.36	\$5,985	\$785,426	
1-Jul-28	147%	43	\$4,633	\$197,969	\$1,303	\$10.77	\$14,029	\$993	\$6.55	\$6,501	\$810,030	
1-Jul-29	151%	43	\$4,772	\$203,908	\$1,342	\$11.09	\$14,884	\$1,032	\$6.75	\$6,963	\$835,031	
1-Jul-30	156%	43	\$4,916	\$210,026	\$1,382	\$11.43	\$15,790	\$1,073	\$6.95	\$7,456	\$860,825	
1-Jul-31	160%	43	\$5,063	\$216,326	\$1,423	\$11.77	\$16,752	\$1,115	\$7.16	\$7,982	\$887,441	
1-Jul-32	165%	43	\$5,215	\$222,816	\$1,466	\$12.12	\$17,772	\$1,159	\$7.37	\$8,547	\$914,907	
1-Jul-33	170%	43	\$5,371	\$229,501	\$1,510	\$12.49	\$18,854	\$1,204	\$7.59	\$9,146	\$943,246	
1-Jul-34	175%	43	\$5,533	\$236,386	\$1,555	\$12.86	\$20,002	\$1,252	\$7.82	\$9,791	\$972,497	
1-Jul-35	181%	43	\$5,699	\$243,477	\$1,602	\$13.25	\$21,221	\$1,300	\$8.06	\$10,471	\$1,002,676	
1-Jul-36	186%	43	\$5,869	\$250,782	\$1,650	\$13.64	\$22,513	\$1,350	\$8.30	\$11,200	\$1,033,827	
1-Jul-37	192%	43	\$6,046	\$258,305	\$1,700	\$14.05	\$23,884	\$1,402	\$8.55	\$11,983	\$1,065,985	
1-Jul-38	197%	43	\$6,227	\$266,054	\$1,751	\$14.47	\$25,338	\$1,456	\$8.80	\$12,818	\$1,099,177	
1-Jul-39	203%	43	\$6,414	\$274,036	\$1,803	\$14.91	\$26,882	\$1,512	\$9.07	\$13,709	\$1,133,442	
1-Jul-40	209%	43	\$6,606	\$282,257	\$1,857	\$15.36	\$28,519	\$1,569	\$9.34	\$14,656	\$1,168,812	
1-Jul-41	216%	43	\$6,804	\$290,724	\$1,913	\$15.82	\$30,255	\$1,630	\$9.62	\$15,676	\$1,205,337	
1-Jul-42	222%	43	\$7,008	\$299,446	\$1,970	\$16.29	\$32,098	\$1,691	\$9.91	\$16,755	\$1,243,042	
1-Jul-43	229%	43	\$7,219	\$308,430	\$2,029	\$16.78	\$34,053	\$2,981	\$10.21	\$30,425	\$1,294,492	
Total				\$5,679,160			\$457,992		\$237,453		\$23,343,874	

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16-Mar-15

¹Assumes an annual inflation rate of 3%

²See Appendix D.

³See Schedule X-A.

⁴Based on Center\West at Poppleton Tax Increment Financing Projection No. 15. Includes the Enterprise Zone Tax Credits and assumes 94% collection rate based on City of Baltimore tax increment financing regulations. See Schedule III.

⁵See Schedule IX.

CenterWest at Poppleton
City of Baltimore, Maryland

Schedule XI: Projected Change in State Aid to Schools¹

Development Year	Tax Year	Inflation Factor	Total Current State Program Share ²	Projected Total New Program Share				
				Total Program School Enrollment Funding ³	Total Projected Local Share of School Funding ⁴	Projected Total State Program Share ⁵	Projected Change in State Aid ⁶	Projected Impact to State Aid ⁷
31-Dec-14	1-Jul-15	100.0%	\$388,297,963	\$544,387,524	(\$156,089,562)	\$388,297,963	\$0	\$0
31-Dec-15	1-Jul-16	103.0%	\$399,946,901	\$560,719,150	(\$160,772,248)	\$399,946,901	\$0	\$0
31-Dec-16	1-Jul-17	106.1%	\$411,945,308	\$577,540,724	(\$165,595,416)	\$411,945,308	\$0	(\$0)
31-Dec-17	1-Jul-18	109.3%	\$424,303,668	\$595,187,246	(\$170,762,090)	\$424,425,156	\$121,489	\$0
31-Dec-18	1-Jul-19	112.6%	\$437,032,778	\$613,042,863	(\$175,893,631)	\$437,149,232	\$116,455	\$0
31-Dec-19	1-Jul-20	115.9%	\$450,143,761	\$631,434,149	(\$181,179,379)	\$450,254,771	\$111,009	\$0
31-Dec-20	1-Jul-21	119.4%	\$463,648,074	\$650,377,174	(\$186,623,967)	\$463,753,207	\$105,133	\$0
31-Dec-21	1-Jul-22	123.0%	\$477,557,516	\$669,888,489	(\$192,222,686)	\$477,665,803	\$108,287	\$0
31-Dec-22	1-Jul-23	126.7%	\$491,884,242	\$689,985,144	(\$197,989,367)	\$491,995,777	\$111,535	\$0
31-Dec-23	1-Jul-24	130.5%	\$506,640,769	\$710,684,698	(\$203,929,048)	\$506,755,650	\$114,881	\$0
31-Dec-24	1-Jul-25	134.4%	\$521,839,992	\$732,005,239	(\$210,046,919)	\$521,958,320	\$118,328	\$0
31-Dec-25	1-Jul-26	138.4%	\$537,495,192	\$753,965,396	(\$216,348,327)	\$537,617,069	\$121,878	\$0
31-Dec-26	1-Jul-27	142.6%	\$553,620,047	\$776,584,358	(\$222,838,776)	\$553,745,581	\$125,534	\$0
31-Dec-27	1-Jul-28	146.9%	\$570,228,649	\$799,881,889	(\$229,523,940)	\$570,357,949	\$129,300	\$0
31-Dec-28	1-Jul-29	151.3%	\$587,335,508	\$823,878,345	(\$236,409,658)	\$587,468,687	\$133,179	\$0
31-Dec-29	1-Jul-30	155.8%	\$604,955,574	\$848,594,696	(\$243,501,948)	\$605,092,748	\$137,174	\$0
31-Dec-30	1-Jul-31	160.5%	\$623,104,241	\$874,052,536	(\$250,807,006)	\$623,245,530	\$141,290	\$0
31-Dec-31	1-Jul-32	165.3%	\$641,797,368	\$900,274,113	(\$258,331,216)	\$641,942,896	\$145,528	\$0
31-Dec-32	1-Jul-33	170.2%	\$661,051,289	\$927,282,336	(\$266,081,153)	\$661,201,183	\$149,894	\$0
31-Dec-33	1-Jul-34	175.4%	\$680,882,828	\$955,100,806	(\$274,063,587)	\$681,037,219	\$154,391	\$0
31-Dec-34	1-Jul-35	180.6%	\$701,309,313	\$983,753,830	(\$282,285,495)	\$701,468,335	\$159,023	\$0
31-Dec-35	1-Jul-36	186.0%	\$722,348,592	\$1,013,266,445	(\$290,754,060)	\$722,512,385	\$163,793	\$0
31-Dec-36	1-Jul-37	191.6%	\$744,019,050	\$1,043,664,438	(\$299,476,682)	\$744,187,757	\$168,707	\$0
31-Dec-37	1-Jul-38	197.4%	\$766,339,621	\$1,074,974,372	(\$308,460,982)	\$766,513,389	\$173,768	\$0
31-Dec-38	1-Jul-39	203.3%	\$789,329,810	\$1,107,223,603	(\$317,714,812)	\$789,508,791	\$178,981	\$0
31-Dec-39	1-Jul-40	209.4%	\$813,009,704	\$1,140,440,311	(\$327,246,256)	\$813,194,055	\$184,351	\$0
31-Dec-40	1-Jul-41	215.7%	\$837,399,995	\$1,174,653,520	(\$337,063,644)	\$837,589,877	\$189,881	\$0
31-Dec-41	1-Jul-42	222.1%	\$862,521,995	\$1,209,893,126	(\$347,175,553)	\$862,717,573	\$195,578	\$0
31-Dec-42	1-Jul-43	228.8%	\$888,397,655	\$1,246,189,920	(\$357,590,819)	\$888,599,100	\$201,445	\$0
Total							\$3,760,812	(\$0)

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16-Mar-15

¹This schedule calculates the impact on state education aid projected to occur as a result of the increase in enrollment and total wealth from the development of Poppleton. The formula for the Foundation Program State Education Grant is illustrated in Appendix K.

²Represents the total current program share from the Foundation Program State Education Grant as shown in the formula on Appendix K-3, Table 1. Assumes 3% annual inflationary increase.

³See Appendix J-1(b).

⁴See Appendix J-2(b).

⁵Represents the projected new program share from the Foundation Program State Education Grant resulting from the development.

⁶Represents the change resulting from the increase in students and wealth using the formula for the Foundation Program State Education Grant (projected total program share less the total current program share).

⁷As further detailed in Appendices J and K, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction. It is projected that there will be no impact on State aid to schools since the increase in wealth is not projected to offset the increase in student enrollment.

**Center\West at Poppleton
City of Baltimore, Maryland**

Schedule XII: Projected Total Impact to the City of Baltimore - 29 Years

Development Year Ending	Tax Year Beginning	Inflation Factor ¹	Total Revenue ²	Total Expenses ³	Net Impact	Change In State Aid to Schools ⁴	Total Impact
31-Dec-14	1-Jul-15	100%	\$0	\$0	\$0	\$0	\$0
31-Dec-15	1-Jul-16	103%	\$47,282	(\$217)	\$47,065	\$0	\$47,065
31-Dec-16	1-Jul-17	106%	\$48,701	(\$230)	\$48,470	\$0	\$48,470
31-Dec-17	1-Jul-18	109%	\$599,677	(\$596,239)	\$3,438	\$0	\$3,438
31-Dec-18	1-Jul-19	113%	\$568,051	(\$614,665)	(\$46,615)	\$0	(\$46,615)
31-Dec-19	1-Jul-20	116%	\$626,024	(\$634,162)	(\$8,139)	\$0	(\$8,139)
31-Dec-20	1-Jul-21	119%	\$721,558	(\$654,516)	\$67,042	\$0	\$67,042
31-Dec-21	1-Jul-22	123%	\$752,149	(\$674,589)	\$77,559	\$0	\$77,559
31-Dec-22	1-Jul-23	127%	\$787,408	(\$695,388)	\$92,019	\$0	\$92,019
31-Dec-23	1-Jul-24	130%	\$822,929	(\$716,843)	\$106,086	\$0	\$106,086
31-Dec-24	1-Jul-25	134%	\$860,962	(\$738,989)	\$121,973	\$0	\$121,973
31-Dec-25	1-Jul-26	138%	\$900,628	(\$761,843)	\$138,784	\$0	\$138,784
31-Dec-26	1-Jul-27	143%	\$941,115	(\$785,426)	\$155,689	\$0	\$155,689
31-Dec-27	1-Jul-28	147%	\$992,507	(\$810,030)	\$182,477	\$0	\$182,477
31-Dec-28	1-Jul-29	151%	\$1,032,057	(\$835,031)	\$197,026	\$0	\$197,026
31-Dec-29	1-Jul-30	156%	\$1,072,869	(\$860,825)	\$212,044	\$0	\$212,044
31-Dec-30	1-Jul-31	160%	\$1,115,193	(\$887,441)	\$227,752	\$0	\$227,752
31-Dec-31	1-Jul-32	165%	\$1,159,278	(\$914,907)	\$244,371	\$0	\$244,371
31-Dec-32	1-Jul-33	170%	\$1,204,378	(\$943,246)	\$261,132	\$0	\$261,132
31-Dec-33	1-Jul-34	175%	\$1,251,810	(\$972,497)	\$279,313	\$0	\$279,313
31-Dec-34	1-Jul-35	181%	\$1,299,831	(\$1,002,676)	\$297,155	\$0	\$297,155
31-Dec-35	1-Jul-36	186%	\$1,349,828	(\$1,033,827)	\$316,001	\$0	\$316,001
31-Dec-36	1-Jul-37	192%	\$1,402,126	(\$1,065,985)	\$336,141	\$0	\$336,141
31-Dec-37	1-Jul-38	197%	\$1,456,051	(\$1,099,177)	\$356,874	\$0	\$356,874
31-Dec-38	1-Jul-39	203%	\$1,511,996	(\$1,133,442)	\$378,554	\$0	\$378,554
31-Dec-39	1-Jul-40	209%	\$1,569,357	(\$1,168,812)	\$400,545	\$0	\$400,545
31-Dec-40	1-Jul-41	216%	\$1,629,596	(\$1,205,337)	\$424,259	\$0	\$424,259
31-Dec-41	1-Jul-42	222%	\$1,691,113	(\$1,243,042)	\$448,071	\$0	\$448,071
31-Dec-42	1-Jul-43	229%	\$2,981,340	(\$1,294,492)	\$1,686,848	\$0	\$1,686,848
Total			\$30,395,810	(\$23,343,874)	\$7,051,936	\$0	\$7,051,936

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16-Mar-15

¹Assumes an annual inflation rate of 3%.

²See Schedule IX.

³See Schedule X-B.

⁴See Schedule XI.

**Center\West at Poppleton
City of Baltimore, Maryland**

APPENDICES

CenterWest at Poppleton
City of Baltimore, Maryland

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

City of Baltimore permanent population ¹	622,104
City of Baltimore: total employment within City ²	325,608
City of Baltimore: total residents within workforce ²	242,084
Percent of City of Baltimore residents within workforce assumed to work in City of Baltimore ²	46.0%
Total resident employees	111,257
Non-resident workers ³	214,351
Employee population equivalent ⁴	214,351
Total service population ⁵	836,455
Live-work rates	
Percent of newly created City of Baltimore employees assumed to live in City of Baltimore ²	34.2%
Percent of newly created City of Baltimore employees assumed to live outside City of Baltimore ²	65.8%
Service population rates	
Resident	1.00
Employee ⁴	1.00
Expected population increase:	
Rental units	257
Vacancy rate ⁶	5%
Occupied rental units	244
Persons per rental household ⁷	2.40
<i>Total population increase - rental</i>	586
Expected employee increase	
Projected new employees ⁸	71
Projected non-resident employees	46
Projected employee population equivalent (service population) ⁹	46
Total service population increase	632
Current City of Baltimore Public School students ¹⁰	
	84,747
Projected increase in students to City of Baltimore ¹¹	43
Current real property tax revenues to City of Baltimore ¹²	
	\$784,858,000
Projected increase in real property tax revenues to City of Baltimore ¹³	\$2,029,500
Current total tax revenues to City of Baltimore ¹²	
	\$1,648,000,356
Projected increase in total tax revenues to City of Baltimore ¹⁴	\$2,981,340

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16-Mar-15

¹Source: U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, American Community Survey, Census of Population and Housing, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits. Last Revised: Thursday, 27-Mar-2014

²Source: U.S. Census Bureau, OnTheMap Application - 2011 Data.

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.

⁶Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Additional information needed.

⁷Source: U.S. Census Bureau, 2008-2012 American Community Survey.

⁸Employee impacts estimated using IMPLAN software. See Appendices F.

⁹Represents employee population equivalent generated by proposed development within Poppleton. Calculated by multiplying projected new non-resident employees (46) by service population rate for employees (1.00).

¹⁰Represents the 2013-2014 projected student enrollment for Baltimore City schools. Source: *Baltimore City Public Schools By the Numbers 2013-2014*.

¹¹See Appendix D.

¹²Source: *City of Baltimore Fiscal 2015 Summary of the Adopted Budget*.

¹³Based on CenterWest at Poppleton Tax Increment Financing Projection No. 15. Includes the Enterprise Zone Tax Credits and assumes 94% collection rate based on City of Baltimore tax increment financing regulations. Revenues shown are at full build-out, including inflation. See Schedule III.

¹⁴See Schedule IX. Revenues shown are at full build-out, including inflation.

**Center\West at Poppleton
City of Baltimore, Maryland**

Appendix B: Projected Employees

Development Year Ending	Total Projected Employees						
	Restaurant	Employees	Total ²		Retail	Employees	Total
	SF ¹	Per 1,000 SF			SF ¹	Per 1,000 SF	
31-Dec-14	0	4.97	0		0	1.66	0
31-Dec-15	0	4.97	0		0	1.66	0
31-Dec-16	0	4.97	0		0	1.66	0
31-Dec-17	11,914	4.97	59		6,812	1.66	11
31-Dec-18	11,914	4.97	59		6,812	1.66	11
31-Dec-19	11,914	4.97	59		6,812	1.66	11
31-Dec-20	11,914	4.97	59		6,812	1.66	11
31-Dec-21	11,914	4.97	59		6,812	1.66	11
31-Dec-22	11,914	4.97	59		6,812	1.66	11
31-Dec-23	11,914	4.97	59		6,812	1.66	11
31-Dec-24	11,914	4.97	59		6,812	1.66	11
31-Dec-25	11,914	4.97	59		6,812	1.66	11
31-Dec-26	11,914	4.97	59		6,812	1.66	11
31-Dec-27	11,914	4.97	59		6,812	1.66	11
31-Dec-28	11,914	4.97	59		6,812	1.66	11
31-Dec-29	11,914	4.97	59		6,812	1.66	11
31-Dec-30	11,914	4.97	59		6,812	1.66	11
31-Dec-31	11,914	4.97	59		6,812	1.66	11
31-Dec-32	11,914	4.97	59		6,812	1.66	11
31-Dec-33	11,914	4.97	59		6,812	1.66	11
31-Dec-34	11,914	4.97	59		6,812	1.66	11
31-Dec-35	11,914	4.97	59		6,812	1.66	11
31-Dec-36	11,914	4.97	59		6,812	1.66	11
31-Dec-37	11,914	4.97	59		6,812	1.66	11
31-Dec-38	11,914	4.97	59		6,812	1.66	11
31-Dec-39	11,914	4.97	59		6,812	1.66	11
31-Dec-40	11,914	4.97	59		6,812	1.66	11
31-Dec-41	11,914	4.97	59		6,812	1.66	11
31-Dec-42	11,914	4.97	59		6,812	1.66	11

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16-Mar-15

¹See Schedule II-B.

²Jobs were calculated using IMPLAN software by MIG, Inc. See Appendix F.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix C: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase					Service Population Increase				
	Rental Units ¹	Vacancy Rate ²	Occupied Rental Units	Residents Per Unit ²	Total Residents Per Household	Projected Service Employees			Projected Residents	Service Population Increase ⁵
						Employees ³	Service Percentage ⁴	Service Employees		
31-Dec-14	0	5%	0	2.40	0	0	66%	0	0	0
31-Dec-15	0	5%	0	2.40	0	0	66%	0	0	0
31-Dec-16	0	5%	0	2.40	0	0	66%	0	0	0
31-Dec-17	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-18	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-19	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-20	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-21	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-22	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-23	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-24	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-25	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-26	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-27	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-28	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-29	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-30	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-31	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-32	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-33	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-34	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-35	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-36	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-37	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-38	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-39	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-40	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-41	257	5%	244	2.40	586	71	66%	46	586	632
31-Dec-42	257	5%	244	2.40	586	71	66%	46	586	632

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16-Mar-15

¹See Schedule II-A.

²See Appendix A.

³See Appendix B

⁴See Appendix A. Represents the percentage of employees assumed to reside outside of Baltimore City.

⁵Represents the increase in employees who work but do not live in the City and new residents as a result of the proposed development.

**Center\West at Poppleton
City of Baltimore, Maryland**

Appendix D: Projected Students Based on Baltimore County Pupil Study

Development Year Ending	Projected Student Increase from Rentals (Market, Workforce, NED)							Total
	Projected Occupied Units ¹	ES Per HH ²	MS Per HH ²	HS Per HH ²	ES Per HH ³	MS Per HH ³	HS Per HH ³	
31-Dec-14	0	0.091	0.035	0.049	0	0	0	0
31-Dec-15	0	0.091	0.035	0.049	0	0	0	0
31-Dec-16	0	0.091	0.035	0.049	0	0	0	0
31-Dec-17	244	0.091	0.035	0.049	22	9	12	43
31-Dec-18	244	0.091	0.035	0.049	22	9	12	43
31-Dec-19	244	0.091	0.035	0.049	22	9	12	43
31-Dec-20	244	0.091	0.035	0.049	22	9	12	43
31-Dec-21	244	0.091	0.035	0.049	22	9	12	43
31-Dec-22	244	0.091	0.035	0.049	22	9	12	43
31-Dec-23	244	0.091	0.035	0.049	22	9	12	43
31-Dec-24	244	0.091	0.035	0.049	22	9	12	43
31-Dec-25	244	0.091	0.035	0.049	22	9	12	43
31-Dec-26	244	0.091	0.035	0.049	22	9	12	43
31-Dec-27	244	0.091	0.035	0.049	22	9	12	43
31-Dec-28	244	0.091	0.035	0.049	22	9	12	43
31-Dec-29	244	0.091	0.035	0.049	22	9	12	43
31-Dec-30	244	0.091	0.035	0.049	22	9	12	43
31-Dec-31	244	0.091	0.035	0.049	22	9	12	43
31-Dec-32	244	0.091	0.035	0.049	22	9	12	43
31-Dec-33	244	0.091	0.035	0.049	22	9	12	43
31-Dec-34	244	0.091	0.035	0.049	22	9	12	43
31-Dec-35	244	0.091	0.035	0.049	22	9	12	43
31-Dec-36	244	0.091	0.035	0.049	22	9	12	43
31-Dec-37	244	0.091	0.035	0.049	22	9	12	43
31-Dec-38	244	0.091	0.035	0.049	22	9	12	43
31-Dec-39	244	0.091	0.035	0.049	22	9	12	43
31-Dec-40	244	0.091	0.035	0.049	22	9	12	43
31-Dec-41	244	0.091	0.035	0.049	22	9	12	43
31-Dec-42	244	0.091	0.035	0.049	22	9	12	43

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16-Mar-15

¹See Appendix C. Represents total projected units shown on Schedule II-A and includes vacancy as shown on Appendix A.

²Student multipliers by household type and school grade for District 2, 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.

³Represents the increase in students per elementary, middle and high school.

**Center\West at Poppleton
City of Baltimore, Maryland**

Appendix E: Sales Data

Development Type ¹	Sales PSF	Type of SF ²	Adjusted Sales PSF	Avg. SF Per Store
Restaurant				
BJ's Restaurants	\$700	Selling	\$525	8,500
Buffalo Wild Wings Grill & Bar	\$444	Selling	\$333	5,700
Chipotle Mexican Grill	\$764	Selling	\$573	2,535
Einstein Noah Restaurant Group	\$431	Selling	\$323	2,150
Kona Grill	\$579	Selling	\$434	7,067
Panera Bread	\$287	Selling	\$215	4,500
Red Robin	\$453	Selling	\$340	5,800
Texan Roadhouse	\$464	Selling	\$348	6,950
Weighted average PSF			\$392	
Retail				
Pier1 Imports	\$198	Gross	\$149	9,900
Rite Aid	\$549	Selling	\$412	10,000
Specialty Retail	\$396	Gross	\$396	1,200
Auto Zone	\$265	Gross	\$265	6,552
Barnes and Noble	\$386	Selling	\$290	26,000
Aeropostale	\$538	Gross	\$538	3,703
Cards and gifts ³	\$120	-	\$120	4,000
Jewelry ³	\$317	-	\$317	1,494
Women's salon ³	\$181	-	\$181	1,371
Mailing/packaging ³	\$213	-	\$213	1,400
Weighted average PSF			\$287	

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16-Mar-15

¹Based on potential tenants. Sales data provided by 2014 Bizminer Report (data year 2013).

²Selling square footage assumes 75% of gross square footage is selling space.

³Represents the median sales per square foot for U.S. neighborhood shopping center tenants. Based on information provided in the Dollars & Cents of Shopping Center/The SCORE 2008.

Center|West at Poppleton
City of Baltimore, Maryland

Appendix F-1: Restaurant Jobs and Indirect Impacts

	<u>Total</u>
Restaurant square feet ¹	11,914
Sales per square foot ²	\$392
Restaurant sales	\$4,670,172
Total cost of labor ³	\$1,867,976
Average restaurant wage -- annual ³	\$31,554
Total restaurant jobs ³	59
Total restaurant jobs per 1,000 square feet	4.97
Multiplier for restaurant wages ³	1.4281
Total earnings	\$2,667,725
Indirect earnings	\$799,749
Multiplier for restaurant jobs ³	1.2483
Total jobs	74
Indirect jobs	15
Multiplier for restaurant output ³	1.5078
Total economic output	\$7,041,557
Direct output	\$4,670,172
Indirect output	\$2,371,385

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ome & state aid) TIF Application.xlsx\F1Rest

16-Mar-15

¹Based on projected development at full buildout. See Schedule I.

²See Appendix E.

³Restaurant 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 restaurant jobs is 1.2483, meaning that for each restaurant job at the development, 1.2483 jobs will be created in Baltimore City, including the job at the new development. Similarly, the multiplier for restaurant wages is 1.4281, meaning that for every \$1.00 paid in restaurant wages at the development, \$1.4281 will be paid in Baltimore City, including the \$1.00 at the development. The multiplier for restaurant output is 1.5078, meaning that for each dollar of restaurant economic activity at the development, the economic activity in Baltimore City will be \$1.5078, including the \$1.00 at the development.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix F-2: Retail Jobs and Indirect Impacts

	<u>Total</u>
Retail square feet ¹	6,812
Sales per square foot ²	\$287
Retail sales	\$1,953,817
Total cost of labor ³	\$294,884
Average retail wage -- annual ³	\$26,096
Total retail jobs ³	11
Total retail jobs per 1,000 square feet	1.659
Multiplier for retail wages ³	1.2881
Total earnings	\$379,842
Indirect earnings	\$84,958
Multiplier for retail jobs ³	1.1416
Total jobs	13
Indirect jobs	2
Multiplier for retail output ³	1.4531
Total economic output	\$775,049
Direct output	\$533,392
Indirect output	\$241,657

MuniCap, Inc.

ie & state aid) TIF Application.xlsx]F2Retail

16-Mar-15

¹Based on projected development at full buildout. See Schedule I.

²See Appendix E.

³Retail wages, jobs and output were calculated using IMPLAN software by MIG, Inc. Multipliers function in the same manner as restaurant impacts.

Center\West at Poppleton
City of Baltimore, Maryland

Appendix G: Temporary Construction Jobs and Indirect Impacts (Phase IA)

	<u>Total</u>
Construction costs ¹	\$40,000,001
Total cost of labor ²	\$15,437,523
Average construction wage -- annual ²	\$85,196
Total construction jobs (one year full time equivalents) ²	181
Multiplier for construction wages ²	1.4751
Total earnings	\$22,771,988
Indirect earnings	\$7,334,465
Multiplier for construction jobs ²	1.6302
Total jobs (one year full time equivalents)	295
Indirect jobs (one year full time equivalents)	114
Multiplier for construction output ²	1.4143
Total economic output	\$56,571,541
Direct output	\$40,000,001
Indirect output	\$16,571,540

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aid) TIF Application.xlsx]G-1 (Phase IA)
16-Mar-15

¹Provided by Park Square Homes I, LLC.

²Construction wages, indirect jobs and output were calculated using the IMPLAN software by MIG, Inc. Multipliers function in the same manner as with restaurant impacts. Temporary jobs represent one year full time equivalent positions.

*Center\West at Poppleton
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Appendix H: Projected Student to Population Percentage

Table 1: Projected Student to Population Percentage Based on Baltimore County Pupil Study¹

Projected pupil study student population ²	43
Projected population ³	610
Percentage of students to population	7.00%

Table 2: Total Student to Population Percentage in Baltimore County

Baltimore County public school student population ⁴	108,376
Baltimore County population ⁵	823,015
Percentage of students to population	13.17%

Error variance⁶ 6.17%

Table 3: Student to Population Percentage in Baltimore City

Baltimore City public school student population ⁷	84,747
Baltimore City population ⁷	622,104
Percentage of students to population	13.62%
Less: pupil study error variance	-6.17%
Estimated student to population percentage ⁸	7.45%

MuniCap, Inc.

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16-Mar-15

¹Represents the increase in students at the proposed project based on student multipliers 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.

²See Appendix D.

³Represents the projected population increase based on the total proposed occupied housing units as shown on Appendix A (244) and the projected persons per household (2.50) for Baltimore County. Persons per household based on information from the U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, American Community Survey, Census of Population and Housing, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits. Last Revised: Thursday, 27-Mar-2014

⁴Source: *Fiscal Year 2015 Adopted Operating Budget for Baltimore County Public Schools*. Represents grades PreK-12 for

⁵Source: U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, American Community Survey, Census of Population and Housing, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits. Last Revised: Thursday, 27-Mar-2014 09:55:36 EDT.

⁶Represents the variance between the estimated student to population percentage based on the Baltimore County pupil study and actual student to population percentage.

⁷See Appendix A.

⁸Student generation multipliers are not available for Baltimore City. As a result, an estimate of newly generated students is derived based on a comparison of student multipliers for Baltimore County.

*Center\West at Poppleton
City of Baltimore, Maryland*

Appendix I-1: Projected Income Tax Revenues from Temporary Construction Employees - Annual

Construction Employees

Costs of labor ¹	\$15,437,523
Percent of employees assumed to reside in Baltimore City ²	34.2%
Baltimore City direct income	\$5,274,847
Less: employees assumed to reside in the proposed development (0.19%) ³	(\$9,937)
Sub-total costs of labor	\$5,264,911
Taxable direct income (82%) ⁴	\$4,303,587
Baltimore City income tax rate ⁵	3.2%
Direct Baltimore City income tax	\$137,715

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16-Mar-15*

¹Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix G.

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 VII-A. The population of the project area is estimated to represent 0.09% 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 82% percent of income will be taxable, due to deductions. Based on weighted average net income to gross income ratio as illustrated on Schedule VII-A.

⁵Represents 2014 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

⁶Figure assumes full build out and is expressed in current dollars.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix I-2: Projected Income Tax Revenues from Temporary
Construction Employees - 29 Years

Tax Year Beginning	Inflation Factor ¹	Income Tax Revenues (Appendix I-1) ²
1-Jul-15	100%	\$0
1-Jul-16	103%	\$47,282
1-Jul-17	106%	\$48,701
1-Jul-18	109%	\$50,162
1-Jul-19	113%	\$0
1-Jul-20	116%	\$0
1-Jul-21	119%	\$0
1-Jul-22	123%	\$0
1-Jul-23	127%	\$0
1-Jul-24	130%	\$0
1-Jul-25	134%	\$0
1-Jul-26	138%	\$0
1-Jul-27	143%	\$0
1-Jul-28	147%	\$0
1-Jul-29	151%	\$0
1-Jul-30	156%	\$0
1-Jul-31	160%	\$0
1-Jul-32	165%	\$0
1-Jul-33	170%	\$0
1-Jul-34	175%	\$0
1-Jul-35	181%	\$0
1-Jul-36	186%	\$0
1-Jul-37	192%	\$0
1-Jul-38	197%	\$0
1-Jul-39	203%	\$0
1-Jul-40	209%	\$0
1-Jul-41	216%	\$0
1-Jul-42	222%	\$0
1-Jul-43	229%	\$0
Total		\$146,144

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16-Mar-15

¹Assumes an annual inflation rate of 3%.

²Development is assumed to commence in calendar year 2015, with completion in calendar year 2017. Assumes annual development expenditures are evenly allocated during the development period.

**Center\West at Poppleton
City of Baltimore, Maryland**

Appendix J-1(a): Projected Change in State Aid - Projected Total Program Enrollment Increase Multiplier¹

Development Year Ending	Tax Year Beginning	Total Program Enrollment Increase Multiplier		
		Total Current Eligible Students ²	Poppleton Projected New Students ³	Total Program Enrollment Multiplier ⁴
31-Dec-14	1-Jul-15	79,352	0	1.000
31-Dec-15	1-Jul-16	79,352	0	1.000
31-Dec-16	1-Jul-17	79,352	0	1.000
31-Dec-17	1-Jul-18	79,352	43	1.001
31-Dec-18	1-Jul-19	79,352	43	1.001
31-Dec-19	1-Jul-20	79,352	43	1.001
31-Dec-20	1-Jul-21	79,352	43	1.001
31-Dec-21	1-Jul-22	79,352	43	1.001
31-Dec-22	1-Jul-23	79,352	43	1.001
31-Dec-23	1-Jul-24	79,352	43	1.001
31-Dec-24	1-Jul-25	79,352	43	1.001
31-Dec-25	1-Jul-26	79,352	43	1.001
31-Dec-26	1-Jul-27	79,352	43	1.001
31-Dec-27	1-Jul-28	79,352	43	1.001
31-Dec-28	1-Jul-29	79,352	43	1.001
31-Dec-29	1-Jul-30	79,352	43	1.001
31-Dec-30	1-Jul-31	79,352	43	1.001
31-Dec-31	1-Jul-32	79,352	43	1.001
31-Dec-32	1-Jul-33	79,352	43	1.001
31-Dec-33	1-Jul-34	79,352	43	1.001
31-Dec-34	1-Jul-35	79,352	43	1.001
31-Dec-35	1-Jul-36	79,352	43	1.001
31-Dec-36	1-Jul-37	79,352	43	1.001
31-Dec-37	1-Jul-38	79,352	43	1.001
31-Dec-38	1-Jul-39	79,352	43	1.001
31-Dec-39	1-Jul-40	79,352	43	1.001
31-Dec-40	1-Jul-41	79,352	43	1.001
31-Dec-41	1-Jul-42	79,352	43	1.001
31-Dec-42	1-Jul-43	79,352	43	1.001

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16-Mar-15*

¹Change in state aid is determined using the formula for the Foundation Program State Education Grant, which includes student enrollment as a positive factor and total wealth as a negative factor. This schedule calculates the impact on student enrollment of new students at Poppleton. The formula for the Foundation Program State Education Grant is illustrated in Appendix K.

²Represents the total current eligible student enrollment in the Baltimore City Public School System. See Appendix K-2(a).

³Represents the estimated total students generated by the total development at Center\West at Poppleton as shown Appendix D.

⁴Represents the annual increase in eligible student enrollment as a result of the development.

Center\West at Poppleton
City of Baltimore, Maryland

Appendix J-1(b): Projected Change in State Aid - Projected Total Program Enrollment Budget Impact¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current School Enrollment Funding ²	Total Program Enrollment Multiplier ³	Projected Total Program School Enrollment Funding ⁴
31-Dec-14	1-Jul-15	100.0%	\$544,387,524	1.000	\$544,387,524
31-Dec-15	1-Jul-16	103.0%	\$560,719,150	1.000	\$560,719,150
31-Dec-16	1-Jul-17	106.1%	\$577,540,724	1.000	\$577,540,724
31-Dec-17	1-Jul-18	109.3%	\$594,866,946	1.001	\$595,187,246
31-Dec-18	1-Jul-19	112.6%	\$612,712,954	1.001	\$613,042,863
31-Dec-19	1-Jul-20	115.9%	\$631,094,343	1.001	\$631,434,149
31-Dec-20	1-Jul-21	119.4%	\$650,027,173	1.001	\$650,377,174
31-Dec-21	1-Jul-22	123.0%	\$669,527,989	1.001	\$669,888,489
31-Dec-22	1-Jul-23	126.7%	\$689,613,828	1.001	\$689,985,144
31-Dec-23	1-Jul-24	130.5%	\$710,302,243	1.001	\$710,684,698
31-Dec-24	1-Jul-25	134.4%	\$731,611,310	1.001	\$732,005,239
31-Dec-25	1-Jul-26	138.4%	\$753,559,650	1.001	\$753,965,396
31-Dec-26	1-Jul-27	142.6%	\$776,166,439	1.001	\$776,584,358
31-Dec-27	1-Jul-28	146.9%	\$799,451,432	1.001	\$799,881,889
31-Dec-28	1-Jul-29	151.3%	\$823,434,975	1.001	\$823,878,345
31-Dec-29	1-Jul-30	155.8%	\$848,138,025	1.001	\$848,594,696
31-Dec-30	1-Jul-31	160.5%	\$873,582,165	1.001	\$874,052,536
31-Dec-31	1-Jul-32	165.3%	\$899,789,630	1.001	\$900,274,113
31-Dec-32	1-Jul-33	170.2%	\$926,783,319	1.001	\$927,282,336
31-Dec-33	1-Jul-34	175.4%	\$954,586,819	1.001	\$955,100,806
31-Dec-34	1-Jul-35	180.6%	\$983,224,423	1.001	\$983,753,830
31-Dec-35	1-Jul-36	186.0%	\$1,012,721,156	1.001	\$1,013,266,445
31-Dec-36	1-Jul-37	191.6%	\$1,043,102,791	1.001	\$1,043,664,438
31-Dec-37	1-Jul-38	197.4%	\$1,074,395,874	1.001	\$1,074,974,372
31-Dec-38	1-Jul-39	203.3%	\$1,106,627,751	1.001	\$1,107,223,603
31-Dec-39	1-Jul-40	209.4%	\$1,139,826,583	1.001	\$1,140,440,311
31-Dec-40	1-Jul-41	215.7%	\$1,174,021,381	1.001	\$1,174,653,520
31-Dec-41	1-Jul-42	222.1%	\$1,209,242,022	1.001	\$1,209,893,126
31-Dec-42	1-Jul-43	228.8%	\$1,245,519,283	1.001	\$1,246,189,920

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16-Mar-15

¹This schedule calculates the impact on the baseline for state aid based on the increase in student enrollment from Poppleton. The formula for the Foundation Program State Education Grant is illustrated in Appendix K.

²Represents the current program enrollment, which represents the total costs of current students. See Appendix K-2(a). Assumes 3% annual inflationary increase.

³See Appendix J-1(a).

⁴Represents the annual increase in student costs resulting from the development.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix J-2(a): Projected Change in State Aid - Projected Total Wealth¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Projected Total New Wealth							
			Projected New Personal Property Value Included			Projected New Real Property Value Included				
			Projected New Personal Property Value ²	Percent Included ³	Projected New Personal Property Value Included	Projected New Income ⁴	Projected New Real Property Value ⁵	Percent Included ³	Projected New Real Property Value Included	Projected Total New Wealth ⁶
31-Dec-14	1-Jul-15	100.0%	\$0	50%	\$0	\$0	\$0	40%	\$0	\$0
31-Dec-15	1-Jul-16	103.0%	\$0	50%	\$0	\$0	\$0	40%	\$0	\$0
31-Dec-16	1-Jul-17	106.1%	\$0	50%	\$0	\$0	\$0	40%	\$0	\$0
31-Dec-17	1-Jul-18	109.3%	\$181,629	50%	\$90,814	\$14,093,191	\$36,696,459	40%	\$14,678,584	\$28,862,589
31-Dec-18	1-Jul-19	112.6%	\$187,078	50%	\$93,539	\$14,515,987	\$40,947,132	40%	\$16,378,853	\$30,988,379
31-Dec-19	1-Jul-20	115.9%	\$192,690	50%	\$96,345	\$14,951,466	\$45,419,819	40%	\$18,167,928	\$33,215,739
31-Dec-20	1-Jul-21	119.4%	\$198,471	50%	\$99,235	\$15,400,010	\$50,124,015	40%	\$20,049,606	\$35,548,852
31-Dec-21	1-Jul-22	123.0%	\$204,425	50%	\$102,212	\$15,862,011	\$51,627,735	40%	\$20,651,094	\$36,615,317
31-Dec-22	1-Jul-23	126.7%	\$210,558	50%	\$105,279	\$16,337,871	\$53,176,567	40%	\$21,270,627	\$37,713,777
31-Dec-23	1-Jul-24	130.5%	\$216,874	50%	\$108,437	\$16,828,007	\$54,771,864	40%	\$21,908,746	\$38,845,190
31-Dec-24	1-Jul-25	134.4%	\$223,381	50%	\$111,690	\$17,332,847	\$56,415,020	40%	\$22,566,008	\$40,010,546
31-Dec-25	1-Jul-26	138.4%	\$230,082	50%	\$115,041	\$17,852,833	\$58,107,471	40%	\$23,242,988	\$41,210,862
31-Dec-26	1-Jul-27	142.6%	\$236,985	50%	\$118,492	\$18,388,418	\$59,850,695	40%	\$23,940,278	\$42,447,188
31-Dec-27	1-Jul-28	146.9%	\$244,094	50%	\$122,047	\$18,940,070	\$61,646,216	40%	\$24,658,486	\$43,720,604
31-Dec-28	1-Jul-29	151.3%	\$251,417	50%	\$125,708	\$19,508,272	\$63,495,602	40%	\$25,398,241	\$45,032,222
31-Dec-29	1-Jul-30	155.8%	\$258,959	50%	\$129,480	\$20,093,521	\$65,400,470	40%	\$26,160,188	\$46,383,188
31-Dec-30	1-Jul-31	160.5%	\$266,728	50%	\$133,364	\$20,696,326	\$67,362,484	40%	\$26,944,994	\$47,774,684
31-Dec-31	1-Jul-32	165.3%	\$274,730	50%	\$137,365	\$21,317,216	\$69,383,359	40%	\$27,753,343	\$49,207,925
31-Dec-32	1-Jul-33	170.2%	\$282,972	50%	\$141,486	\$21,956,732	\$71,464,860	40%	\$28,585,944	\$50,684,162
31-Dec-33	1-Jul-34	175.4%	\$291,461	50%	\$145,731	\$22,615,434	\$73,608,805	40%	\$29,443,522	\$52,204,687
31-Dec-34	1-Jul-35	180.6%	\$300,205	50%	\$150,102	\$23,293,898	\$75,817,069	40%	\$30,326,828	\$53,770,828
31-Dec-35	1-Jul-36	186.0%	\$309,211	50%	\$154,606	\$23,992,714	\$78,091,582	40%	\$31,236,633	\$55,383,953
31-Dec-36	1-Jul-37	191.6%	\$318,487	50%	\$159,244	\$24,712,496	\$80,434,329	40%	\$32,173,732	\$57,045,471
31-Dec-37	1-Jul-38	197.4%	\$328,042	50%	\$164,021	\$25,453,871	\$82,847,359	40%	\$33,138,944	\$58,756,835
31-Dec-38	1-Jul-39	203.3%	\$337,883	50%	\$168,942	\$26,217,487	\$85,332,780	40%	\$34,133,112	\$60,519,540
31-Dec-39	1-Jul-40	209.4%	\$348,020	50%	\$174,010	\$27,004,011	\$87,892,763	40%	\$35,157,105	\$62,335,127
31-Dec-40	1-Jul-41	215.7%	\$358,460	50%	\$179,230	\$27,814,132	\$90,529,546	40%	\$36,211,818	\$64,205,180
31-Dec-41	1-Jul-42	222.1%	\$369,214	50%	\$184,607	\$28,648,556	\$93,245,432	40%	\$37,298,173	\$66,131,336
31-Dec-42	1-Jul-43	228.8%	\$380,291	50%	\$190,145	\$29,508,012	\$96,042,795	40%	\$38,417,118	\$68,115,276

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16-Mar-15

¹This schedule calculates the impact on total wealth as a result of the development of Poppleton. According to the formula for state aid, total wealth includes personal property, income, and real property. The formula for the Foundation Program State Education Grant is illustrated in Appendix K.

²Represents the total projected assessed value (after depreciation) increased at the rate of commercial absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules IV and II-B.

³Represents a constant provided by the Maryland State Department of Education. See Appendix K-2(b).

⁴Represents the projected total new income increased at the rate of absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules VII-A, VII-B, II-A, and II-B.

⁵Represents the projected total assessed value. Based on information shown in Projection No. 15.

⁶Represents the sum of projected new personal property value included, projected new income, and projected new real property value included.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix J-2(b): Projected Change in State Aid - Projected Impact on City Wealth¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current Local Share of School Funding ²	Projected New Wealth Impact on School Funding			Total Projected Local Share of School Funding ⁵
				Projected Total New Wealth ³	Local Share Percentage ⁴	Projected New Local Share of School Funding	
31-Dec-14	1-Jul-15	100.0%	\$156,089,562	\$0	0.68882%	\$0	\$156,089,562
31-Dec-15	1-Jul-16	103.0%	\$160,772,248	\$0	0.68882%	\$0	\$160,772,248
31-Dec-16	1-Jul-17	106.1%	\$165,595,416	\$0	0.68882%	\$0	\$165,595,416
31-Dec-17	1-Jul-18	109.3%	\$170,563,278	\$28,862,589	0.68882%	\$198,811	\$170,762,090
31-Dec-18	1-Jul-19	112.6%	\$175,680,177	\$30,988,379	0.68882%	\$213,454	\$175,893,631
31-Dec-19	1-Jul-20	115.9%	\$180,950,582	\$33,215,739	0.68882%	\$228,797	\$181,179,379
31-Dec-20	1-Jul-21	119.4%	\$186,379,099	\$35,548,852	0.68882%	\$244,868	\$186,623,967
31-Dec-21	1-Jul-22	123.0%	\$191,970,472	\$36,615,317	0.68882%	\$252,214	\$192,222,686
31-Dec-22	1-Jul-23	126.7%	\$197,729,587	\$37,713,777	0.68882%	\$259,780	\$197,989,367
31-Dec-23	1-Jul-24	130.5%	\$203,661,474	\$38,845,190	0.68882%	\$267,573	\$203,929,048
31-Dec-24	1-Jul-25	134.4%	\$209,771,318	\$40,010,546	0.68882%	\$275,601	\$210,046,919
31-Dec-25	1-Jul-26	138.4%	\$216,064,458	\$41,210,862	0.68882%	\$283,869	\$216,348,327
31-Dec-26	1-Jul-27	142.6%	\$222,546,392	\$42,447,188	0.68882%	\$292,385	\$222,838,776
31-Dec-27	1-Jul-28	146.9%	\$229,222,784	\$43,720,604	0.68882%	\$301,156	\$229,523,940
31-Dec-28	1-Jul-29	151.3%	\$236,099,467	\$45,032,222	0.68882%	\$310,191	\$236,409,658
31-Dec-29	1-Jul-30	155.8%	\$243,182,451	\$46,383,188	0.68882%	\$319,497	\$243,501,948
31-Dec-30	1-Jul-31	160.5%	\$250,477,925	\$47,774,684	0.68882%	\$329,082	\$250,807,006
31-Dec-31	1-Jul-32	165.3%	\$257,992,262	\$49,207,925	0.68882%	\$338,954	\$258,331,216
31-Dec-32	1-Jul-33	170.2%	\$265,732,030	\$50,684,162	0.68882%	\$349,123	\$266,081,153
31-Dec-33	1-Jul-34	175.4%	\$273,703,991	\$52,204,687	0.68882%	\$359,596	\$274,063,587
31-Dec-34	1-Jul-35	180.6%	\$281,915,111	\$53,770,828	0.68882%	\$370,384	\$282,285,495
31-Dec-35	1-Jul-36	186.0%	\$290,372,564	\$55,383,953	0.68882%	\$381,496	\$290,754,060
31-Dec-36	1-Jul-37	191.6%	\$299,083,741	\$57,045,471	0.68882%	\$392,941	\$299,476,682
31-Dec-37	1-Jul-38	197.4%	\$308,056,253	\$58,756,835	0.68882%	\$404,729	\$308,460,982
31-Dec-38	1-Jul-39	203.3%	\$317,297,941	\$60,519,540	0.68882%	\$416,871	\$317,714,812
31-Dec-39	1-Jul-40	209.4%	\$326,816,879	\$62,335,127	0.68882%	\$429,377	\$327,246,256
31-Dec-40	1-Jul-41	215.7%	\$336,621,385	\$64,205,180	0.68882%	\$442,258	\$337,063,644
31-Dec-41	1-Jul-42	222.1%	\$346,720,027	\$66,131,336	0.68882%	\$455,526	\$347,175,553
31-Dec-42	1-Jul-43	228.8%	\$357,121,628	\$68,115,276	0.68882%	\$469,192	\$357,590,819

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16-Mar-15

¹This schedule calculates the impact of the total wealth estimated for Poppleton on the current calculation of total wealth for the city. The formula for the Foundation Program State Education Grant is illustrated in Appendix K.

²Represents the current local share, or contribution. See Appendix K-2(b). Assumes 3% annual inflationary increase.

³See previous schedule.

⁴Represents a constant provided by the Maryland State Department of Education representing the local contribution rate. See Appendix K-2(b).

⁵Represents the city wealth for the state aid formula as increased for the impact of Poppleton.

*Center\West at Poppleton
City of Baltimore, Maryland*

Appendix K-1: State Education Aid: Baltimore City Public School Education Grants¹

Maryland State Department of Education

Major State Aid Programs:	Baltimore City Public Schools (FY 2015)
Foundation Program²	\$410,660,390
Student Transportation	\$19,167,522
Compensatory Education	\$327,714,001
Limited English Proficient	\$17,323,553
Handicapped Children - Nonpublic Placement	\$19,335,545
Special Education Model	\$55,312,268
Guaranteed Tax Base	\$39,426,835
Supplemental Grant	\$18,310,933
Other (stipends)	\$1,832,136
Total Direct Mandated Grants	\$909,083,183

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16-Mar-15

¹Source: *Maryland State Department of Education Memo* dated June 27, 2014. Provided by the State Department of Budget and Management. It has been confirmed that the Major State Aid Programs are illustrated under "State Sources" of the *Adopted Operating Budget Fiscal Year 2015 for Baltimore City Public School*. Numbers differ due to the fiscal years reviewed and information available.

²Represents the only state education grant allocated based on assessed value, amongst other factors.

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Appendix K-2(a): Inputs for Foundation Program Grant Calculation - Total Enrollment¹

Table 1: Total Enrollment

	Pupil Types	Students
Total Enrollment		84,730
SEED		166
Total Enrollment		84,896
Less Ineligible:		
Prekinder		4,750
Kinder		0
Evening High		0
Part Time		0
Out-of-State		0
Other Ineligible		794
Total Ineligible		5,544
Total Eligible Enrollments		79,352

Table 2: Target Per Pupil Foundation Amount

Prior Fiscal Year Amount	\$6,829
Increase in Implicit Price Deflator	1.005
Target Per Pupil Foundation Amount	\$6,860

Table 3: Total Program Enrollment Input

Total Eligible Enrollments	79,352
Target Per Pupil Foundation Amount	\$6,860
Total Program Enrollment²	\$544,387,524

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16-Mar-15

¹Source: *Maryland State Department of Education Memo* dated June 27, 2014. Provided by the State Department of Budget and Management.

²Amount slightly different than figure published in the *Maryland State Department of Education Memo*, dated June 27, 2014, as provided by the State Department of Budget and Management due to rounding.

CenterWest at Poppleton
City of Baltimore, Maryland

Appendix K-2(b): Inputs for Foundation Program Grant Calculation - Local Share¹

Table 1: Personal Property

Personal Property Types	Total
Railroad Operating	\$30,923,000
Utility Operating	\$830,642,000
Business	\$1,040,000,000
Total Personal Property	\$1,901,565,000
Percent Included in Calculation	50%
Total Personal Property Included	\$950,782,500

Table 2: Income

Total Income	\$8,296,655,508
---------------------	------------------------

Table 3: Real Property

Real Property Types	Total
Full Year	\$32,909,269,000
New Construction	\$85,922,000
Railroad Operating	\$206,642,000
Total Real Property	\$33,201,833,000
Percent Included in Calculation	40%
Sub-Total Real Property Included	\$13,280,733,200
Utility Operating	\$132,257,000
Total Real Property Included	\$13,412,990,200

Table 4: Total Wealth

Categories	Total
Personal Property	\$950,782,500
Income	\$8,296,655,508
Real Property	\$13,412,990,200
Total Wealth	\$22,660,428,208

Table 5: Total Local Share

Total Wealth	\$22,660,428,208
Local Share Percentage	0.68882%
Total Local Share Included	\$156,089,562

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16-Mar-15

¹Source: Maryland State Department of Education Memo dated June 27, 2014. Provided by the State Department of Budget and Management.

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City of Baltimore, Maryland*

Appendix K-2(c): Inputs for Foundation Program Grant Calculation -
Minimum State Share

Total Program Enrollment (See Appendix K-2(a))	\$544,387,524
Minimum State Share Percentage ¹	15.000%
Total Minimum State Share	\$81,658,129

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16-Mar-15

¹Provided by the State Department of Budget and Management.

Center\West at Poppleton
City of Baltimore, Maryland

Appendix K-3: Total Foundation Program Grant Amount¹

Table 1: Total Program Share

Total Enrollment (See Appendix K-2(a))	\$544,387,524
Less: Total Local Share (See Appendix K-2(b))	(\$156,089,562)
Total Program Share	\$388,297,963

Table 2: Total State Share²

Total Program Share	\$388,297,963
Minimum State Share (See Appendix K-2(c))	\$81,658,129
Total State Share	\$388,297,963

Table 3: Total Foundation Program Grant Amount

Total State Share	\$388,297,963
GCEI ³	\$22,862,898
Total Foundation Program Grant Amount⁴	\$411,160,861

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& state aid) TIF Application.xlsx\K.3

16-Mar-15

¹Source: *Maryland State Department of Education Memo* dated June 27, 2014. Provided by the State Department of Budget and Management.

²Represents the maximum between the total program share and the minimum state share. Source: *Maryland State Department of Education Memo* dated June 27, 2014. Provided by the State Department of Budget and Management.

³The purpose of the GCEI is to provide additional funding to jurisdictions with a higher cost of education. The base value for the index is one. Jurisdictions with a high cost of education will have a value greater than one and jurisdictions with a lower cost of education will have a value less than one. The GCEI is calculated by multiplying the local index value times the foundation amount. The GCEI only provides additional funds to counties with an index greater than one; funding is not reduced for jurisdictions with an index less than one. GCEI funding is discretionary. Explanation provided by Maryland State Department of Budget and Management.

⁴Amount slightly different than figure published in the *Maryland State Department of Education Memo*, dated June 27, 2014, as provided by the State Department of Budget and Management due to rounding.

ADDENDUM D

Center\West at Poppleton Pro Forma Analysis

***CENTER/WEST AT POPPLETON
CITY OF BALTIMORE, MARYLAND***

***PRO FORMA ANALYSIS
February 23, 2015***

***CENTER/WEST AT POPPLETON
CITY OF BALTIMORE, MARYLAND***

Table of Contents

Summary Schedule 1: Project Development and Pro Forma Assumptions	1
Summary Schedule 2: Cost and NOI Assumption Review	2
Summary Schedule 3: Summary of Proposed Financing	3
Summary Schedule 4: Project Feasibility - But For Analysis (Phases IA & IB)	4
Summary Schedule 5: Total Project Sources and Uses	5
Summary Schedule 6: IRR Analysis (For Sale Phases)	6

Center\West at Poppleton
City of Baltimore, Maryland

Summary Schedule 1: Project Development and Pro Forma Assumptions

<u>Phase I-A Development Summary:</u>	<u>Units</u>	<u>Spaces</u>	<u>Gross SF</u>
Residential - rental	257	-	221,304
Commercial	-	-	18,726
Parking	-	129	38,700
Total Phase I-A development	257	129	278,730
Total Phase I-A (excluding parking)			240,030

<u>Phase I-A Costs Summary:</u>	<u>Total</u>
Land acquisition costs	\$145,705
Predevelopment costs	\$8,811,665
Private construction costs	\$36,096,763
Public infrastructure construction costs	\$8,508,237
Soft costs:	
Professional fees	\$1,816,023
Carry costs/interest carry	\$6,742,265
Working capital/reserves	\$2,585,881
Developer's overhead	\$2,500,000
Miscellaneous/contingency	\$6,876,729
Total development costs	\$74,083,267

<u>Phase I-A Sources of Funds Summary:</u>	<u>Total</u>
DHCD bond financing	\$45,785,561
LIHTC credits	\$4,152,957
City utility payment	\$550,000
TIF bond proceeds	\$8,508,237
NMTC proceeds	\$0
NED/UFA capital funding	\$0
Grants	\$0
Equity invested to date:	
Developer equity	\$5,000,000
Investor equity	\$3,811,659
Equity to be invested:	
Land costs/site work	\$2,273,465
Developer fee (excluded from gap analysis)	\$4,001,389
Total sources of funding	\$74,083,267

MuniCap has independently reviewed the developer's costs and sources of funding assumptions and found them to be reasonable. In reviewing developer supplied assumptions, MuniCap compared developer assumptions to market data including *National Apartment Association 2013 Survey of Operating Income & Expenses in Rental Apartment Communities, Dollars & Cents of Shopping Center/The Score 2008 by Urban Land Institute*, Maryland State Department of Assessments and Taxation, *2013 BOMA Experience Exchange Report*, Marshall & Swift "Commercial Estimator 7" software, and comparable projects. In some cases, MuniCap requested additional information from Park Square Homes I, LLC.

CenterWest at Poppleton
City of Baltimore, Maryland

Summary Schedule 2: Cost and NOI Assumption Review

<u>Construction Costs Review</u>	<u>Developer Estimates¹</u>		
	<u>Square Feet/ Spaces</u>	<u>Costs Per SF/Space</u>	<u>Total Hard Costs</u>
Residential	221,304	\$163	\$36,044,084
Commercial	18,726	\$108	\$2,020,916
Parking	129	\$15,000	\$1,935,000
Sub-total hard costs ¹			\$40,000,000

Land Cost Review

Estimated land costs:	
Land acquisition	\$145,705
Predevelopment	\$8,811,665
Other sitework	\$2,617,339
Total estimated land costs	\$11,574,709
Phase IA square feet	278,730
Land costs per FAR SF	\$41.53
Land costs per FAR SF (excluding predevelopment)	\$9.91

<u>Rental Rate Review</u>	<u>Developer Assumptions²</u>	
	<u>Low Limit</u>	<u>High Limit</u>
Affordable rents (60% AMI)	\$821	\$1,156
NED rents	\$675	\$947
Market rents	\$1,175	\$2,409

Net Operating Income Review

Residential assumptions:	<u>Developer Assumptions</u>
Average market rent	\$1.86
Average subsidized rent	\$1.07
Expense per unit	\$7,172
Vacancy	5%
Commercial assumptions:	
Average market rent	\$30.00
Expenses (psf)	\$0.00
Vacancy	10%
Parking assumptions:	
Average rent per space	\$150
Expense per space	\$0
Occupancy	100%
	<u>Stabilized NOI</u>
Vertical development NOI (annual figure - 2019)	\$3,347,914

¹Costs shown represent hard costs only and exclude utility allowance and contingency. Parking costs, including associated costs for retaining walls and footings, are subject to review and may be revised. Hard costs estimates include costs for public infrastructure items associated with the vertical project shown.

²Department of Housing and Community Development provided the 2014 Home Program Rent Limits for the Baltimore-Towson, MD HUD Metro FMR Area. Based on a review of the 2014 HUD rent limits and, the developer assumed rental rates are within the HUD limits.

³MuniCap has reviewed the developer's estimate of costs and NOI and found the projections to be reasonable. In reviewing developer supplied assumptions, MuniCap compared developer assumptions to market data including *National Apartment Association 2013 Survey of Operating Income & Expenses in Rental Apartment Communities, Dollars & Cents of Shopping Center/The Score 2008* by Urban Land Institute, Maryland State Department of Assessments and Taxation, *2013 BOMA Experience Exchange Report*, Marshall & Swift "Commercial Estimator 7" software, and comparable projects.

Center\West at Poppleton
City of Baltimore, Maryland

Summary Schedule 3: Summary of Proposed Financing

<u>DHCD Bond Financing Coverage</u>	<u>Developer Assumptions</u>
Project NOI	\$3,347,914
Projected debt service payment	\$2,634,329
<hr/>	
Projected debt service payment coverage ⁵	127%
<u>LIHTC Credits</u>	<u>Developer Assumptions</u>
<u>LIHTC assumptions:</u>	
Qualified basis (eligible depreciable costs) ¹	\$50,920,434
HCA adjustment (basis boost) ²	30%
Applicable fraction - lesser of:	20.23%
Aff. Units/Total Units	20.23%
Aff. SF/Total SF	20.33%
Housing tax credit rate ³	3.2%
<u>Projected LIH tax credits</u>	
Projected low-income housing tax credits (annually)	\$437,197
Projected credits (10 year term)	\$4,371,970
Projected value per dollar of tax credits ⁴	\$0.95
Total estimated value per dollar of tax credits ⁵	\$4,153,372

¹Represents depreciable development costs that may be included in the calculation of housing tax credits. Qualified costs includes residential hard costs and most residential related soft costs and excludes land acquisition costs, permanent financing costs, and initial deposits to reserves. LIHTC credits are subject to an application process. To date, the developer has received one term sheet for a potential syndicate. Additional LOIs are anticipated within 30-60 days.

²Development located in a HUD-designated high costs area (HCA) may be awarded up to 30% additional LIHTCs ("basis boost").

³The LIHTC program offers two tax credit rates: the "9 percent" rate and the "4 percent" rate. Properties receiving other federally funded subsidies only qualify for the "4 percent" rate. The 4 percent figure is an approximation of the actual rate. The exact percentage that is multiplied by the project's qualified basis each year for 10 years is set at the time of commitment and will be based on an actual rate as published by the U.S. Treasury Department.

⁴Developer assumes potential limited partners have offered to purchase the tax credits at \$0.95 for every dollar of future tax benefit.

⁵MuniCap has reviewed the developer's estimated debt service coverage and qualified LIHTC credits and found them to be reasonable.

***Center\West at Poppleton
City of Baltimore, Maryland***

Summary Schedule 4: Project Feasibility - But For Analysis (Phases IA & IB)

<u>Estimated subsidy requirement:</u>	<u>Phase IA</u>	<u>Phase IB</u>
Project costs ¹	\$70,061,355	\$60,122,448
<u>Operating Income and Market Yield Summary:</u>		
Vertical development NOI at stabilization ²	\$3,347,914	\$3,142,112
Projected market yield on Center\West ³	6.10%	6.10%
Estimated project value based on market yield	\$54,883,831	\$51,510,026
Estimated subsidy requirement⁴	(\$15,177,524)	(\$8,612,422)

<u>Estimated yield on Center/West project:</u>	<u>Developer Assumptions</u>	<u>Developer Assumptions</u>
Project Costs ¹	\$70,061,355	\$60,122,448
Vertical development NOI at stabilization ²	\$3,347,914	\$3,142,112
Estimated yield on Center/West project	4.78%	5.23%
Market yield³	6.10%	6.10%

¹See Summary Schedule 1. Excludes deferred developer fee paid from future cash flows.

²As provided in the Park Square Homes I, LLC Phase IA and Phase IB pro formas at stabilization assuming no TIF.

³Source: Fourth Quarter 2014 PwC Real Estate Investor Survey. Represents the average residual capitalization rate for regional apartment market.

⁴Represents the estimated shortfall based on market conditions and estimated project costs.

*CenterWest at Poppleton
City of Baltimore, Maryland*

Summary Schedule 5: Total Project Sources and Uses

Table A: Summary of Sources and Uses

<i>Sources of Funds</i>	Phase IA	Phase IB	Phase II	Phase III	Phase IV	Total
City utility payment	\$550,000	\$0	\$0	\$0	\$0	\$550,000
Equity	\$15,086,513	\$9,104,167	\$19,743,681	\$5,804,595	\$23,302,190	\$73,041,145
LIHTC credits	\$4,152,957	\$3,301,508	\$0	\$0	\$0	\$7,454,464
Bond financing/mortgage	\$45,785,561	\$43,926,557	\$100,813,586	\$29,948,450	\$119,598,140	\$340,072,293
TIF proceeds	\$8,508,237	\$6,492,974	\$9,290,632	\$2,820,559	\$11,142,074	\$38,254,476
Total sources of funds	\$74,083,267	\$62,825,206	\$129,847,898	\$38,573,604	\$154,042,404	\$459,372,378
<i>Uses of Funds</i>						
Land acquisition costs	\$145,705	\$98,075	\$311,512	\$92,137	\$362,212	\$1,009,641
Predevelopment costs	\$8,811,665	\$6,588,035	\$0	\$0	\$0	\$15,399,700
Private construction costs	\$36,096,763	\$31,138,078	\$81,796,987	\$24,084,741	\$97,324,750	\$270,441,319
Public infrastructure construction costs	\$8,508,237	\$6,492,974	\$9,290,632	\$2,820,559	\$11,142,074	\$38,254,476
Soft costs:						
Professional fees	\$1,816,023	\$2,395,561	\$6,309,164	\$1,908,093	\$7,385,850	\$19,814,691
Carry costs/interest carry	\$6,742,265	\$6,457,102	\$3,892,216	\$1,250,124	\$4,393,849	\$22,735,555
Working capital/reserves	\$2,585,881	\$2,421,319	\$14,611,245	\$4,374,639	\$17,234,275	\$41,227,359
Developer's overhead	\$2,500,000	\$2,500,000	\$6,183,233	\$1,836,838	\$7,335,353	\$20,355,424
Miscellaneous/contingency	\$6,876,729	\$4,734,062	\$7,452,909	\$2,206,472	\$8,864,041	\$30,134,212
Total uses of funds	\$74,083,267	\$62,825,206	\$129,847,898	\$38,573,604	\$154,042,404	\$459,372,378

CenterWest at Poppleton
City of Baltimore, Maryland

Summary Schedule 6: IRR Analysis (For Sale Phases)

Table A: Summary of Revenues, Expenses, and Profit (With TIF)

With TIF	Phase II	Phase III	Phase IV	Total
Revenue from sales	\$137,491,119	\$41,522,272	\$162,941,354	\$341,954,745
Expenses	(\$111,933,778)	(\$33,104,451)	(\$132,922,512)	(\$277,960,741)
Sub-total profit	\$25,557,341	\$8,417,821	\$30,018,842	\$63,994,004
Expenses related to debt	(\$13,193,704)	(\$4,006,257)	(\$15,399,600)	(\$32,599,561)
Total profit	\$12,363,637	\$4,411,565	\$14,619,242	\$31,394,443

Table B: Summary of Revenues, Expenses, and Profit (Without TIF)

Without TIF	Phase II	Phase III	Phase IV	Total
Revenue from sales	\$137,491,119	\$41,522,272	\$162,941,354	\$341,954,745
Expenses	(\$116,664,404)	(\$34,567,347)	(\$138,642,804)	(\$289,874,555)
Sub-total profit	\$20,826,715	\$6,954,925	\$24,298,550	\$52,080,190
Expenses related to debt	(\$13,194,805)	(\$4,006,257)	(\$15,399,600)	(\$32,600,662)
Total profit	\$7,631,909	\$2,948,669	\$8,898,950	\$19,479,528

Table C: Internal Rate of Return

IRR	Phase II	Phase III	Phase IV	Combined
With TIF	13.79%	30.79%	13.66%	14.93%
Without TIF	8.82%	20.12%	8.66%	9.54%
Market IRR				16.75%

¹Source: PwC Real Estate Investor Survey for fourth quarter, 2014.