Port Covington

Tax Increment Financing Application

BALTIMORE CITY, MARYLAND

MAY 23, 2016

APPLICANT: Sagamore Development Company, LLC

ADDRESS: 1000 Key Highway East
Baltimore, Maryland 21230

PHONE: (202) 302-7629

CONTACT: Steve Siegel

EMAIL: ssiegel@sagamoredevelopment.com

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APPLICATION FOR TAX INCREMENT FINANCING

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I. Transmittal Letter

The transmittal letter addressed to Steve Kraus and the City of Baltimore Board of Finance from Bill Cole of the sponsoring agency, Baltimore Development Corporation (the "BDC"), is included on the following page.

Baltimore
Development Corporation

April 11, 2016

Stephen M. Kraus
Deputy Director of Finance and Clerk to the Board of Finance
Baltimore City Department of Finance
200 Holliday Street
Baltimore, Maryland 21202

RE: Port Covington Tax Increment Financing Application

Dear Mr. Kraus:

This letter serves to confirm that the BDC, acting on behalf of the City of Baltimore, formally asks the Board of Finance to consider the proposal for Tax Increment Financing for the Port Covington Development Project.

Port Covington is a 260-acre master-planned mixed-use community proposed by Sagamore Development. The project is comprised of approximately 15 million square feet of new construction, including office, retail, residential, hotel, parking, and manufacturing space to be developed in phases over approximately 25 years. Upon completion, it will add approximately 42 newly developed city blocks and include 41 acres of public open space. The total project costs are estimated to be $6.9 billion, and BDC is requesting that the Board of Finance consider the approval of Tax Increment Financing in an amount not to exceed $535 Million for the construction of infrastructure and public spaces, plus the costs of issuance deemed to be reasonable and necessary by the Board of Finance.

The development team's request for TIF assistance has been reviewed by the BDC Project Review and Oversight Committee and the BDC Board of Directors. On March 24, 2016 the BDC Board unanimously approved a recommendation to Mayor Stephanie Rawlings-Blake to move forward with a TIF for the project. The recommendation was contingent on the condition that:

1) The returns to the City exceed the City's hurdle rate;
2) A profit sharing agreement be negotiated;
3) There shall be federal and state participation in infrastructure necessary for site access;
4) There shall be no material adverse effect on the school funding formula; and
5) There shall be no material adverse effect on the City's bonding capacity.

The Mayor has expressed support for the project and is expected to formally approve the BDC recommendation upon approval of the following Memoranda of Understanding by the Board of Estimates expected on April 20, 2016: Inclusionary Housing, Supplier Diversity, and Local Hiring.

Your favorable consideration of the attached TIF Application is requested, and I look forward to working with you to move this critical project forward.

Sincerely,

William H. Cole
President & CEO

II. Approval of the Coordinating Agency

Please see Schedule I for evidence of approval of the tax increment financing (TIF) by BDC.

III. DEVELOPMENT TEAM

A. APPLICANT

SAGAMORE DEVELOPMENT COMPANY, LLC

Introduction:

Sagamore Development Company, LLC (Sagamore) is a privately-held, full-service real estate firm founded in 2013 by Under Armour CEO Kevin Plank and real estate developer Marc Weller. The company is focused on investment and development opportunities in Baltimore, Maryland and is currently master planning a large tract of land known as Port Covington in the City of Baltimore (the "City"). The planned project, the equivalent of 45 city blocks, will have a transformational impact on the City and metropolitan region and will be financed with local, state, federal and private funding. The project will be anchored by a new, 50-acre, 3.9 million square foot global headquarters for Under Armour with approximately 11 million square feet of mixed-use development adjacent to the campus.

Sponsor Identity:

Sagamore is a part of Plank Industries. Plank Industries is a privately-held company with diversified holdings in commercial real estate, hospitality, food and beverage, and thoroughbred horseracing, all under the Sagamore group of brands. The company is based in Baltimore, Maryland, and serves as the private investment office of Kevin A. Plank, the founder, Chairman, and CEO of Under Armour, Inc. (NYSE:UA). Tom Geddes is the CEO of Plank Industries. The mission of Plank Industries is to execute the strategic vision of Kevin Plank, and to elevate Greater Baltimore through investment, waterfront revitalization, impactful philanthropy, entrepreneurship, global engagement, and strategic communications.

Staff Background:

Marc D. Weller, President

Marc Weller has been an active and successful real estate developer in the Washington, D.C. market for over 20 years. Since 2013 he has been the President of Sagamore, leading the team in Baltimore.

Steven A. Siegel, Executive Vice President

Steven Siegel has over 20 years of development, finance, and public policy experience with a focus on executing complex, public/private development transactions, and financings. Mr. Siegel began as a key advisor to Sagamore in 2013 prior to joining the company full time in 2015.

Caroline Paff, Vice President

Caroline Paff has 20 years of experience as a land developer and project manager with large complex master planning and land entitlement processes in Baltimore City.

Michael Pokorny, Development Manager

Michael Pokorny brings over ten years of experience working with the City of Baltimore on financings and underwriting, first at Baltimore Development Corporation and subsequently at Baltimore Housing, including the Westport and Harbor Point TIFs.

B. OWNER

SAGAMORE DEVELOPMENT COMPANY, LLC

The project is owned by Sagamore through several affiliated entities. Sagamore is a privately-held, full-service real estate firm founded in 2013 by Under Armour CEO Kevin Plank and real estate developer Marc Weller. The company is focused on investment and development opportunities in Baltimore, Maryland.

Sagamore has completed or has underway several development projects including: the City Recreation Pier - a public/private partnership with the City; the adaptive reuse of the City Garage in Port Covington; and construction of the new Sagamore Spirit Distillery. The latter projects are both located in Port Covington.

Sagamore intends to develop portions of the site and sell portions of the site to best-in-class developers. Furthermore, a significant amount of land currently owned by Sagamore will be dedicated back to the City for public use.

C. LEGAL AND LAND USE

BALLARD SPAHR, LLP

Ballard Spahr, LLP (Ballard) is a full service national law firm with a strong Baltimore office. Led by Mark Pollak and Jon Laria, the Ballard team is providing real estate transaction support, land use counsel including zoning, and strategic counsel on project execution. Ballard has been one of the leading land use and real estate practices in Baltimore for many years, helping developers to understand, navigate and achieve success in all legal and policy aspects of real estate development.

D. Environmental Law

Clark Hill PLC

Clark Hill PLC (Clark Hill) is the lead environmental counsel for Sagamore. Clark Hill has a leading regional practice in environmental issues led by Kenneth von Schaumberg. Additional environmental legal counsel is provided by Gordon Feinblatt LLC on marine and wetlands matters.

E. Preconstruction Estimation

Clark Construction

Clark Construction is one of the most experienced and respected building and civil construction firms in the United States. For over a century, they have been transforming the ideas and vision of clients into award-winning projects. One of the largest and most experienced general contractors and civil infrastructure builders in the region, Clark has been an invaluable part of the Port Covington team. Clark has been working with Sagamore since 2014 on preconstruction planning, estimating, and scheduling. Clark's experience includes large projects like the Intercounty Connector, Nationals Stadium in Washington, D.C. and the Johns Hopkins new clinical buildings.

F. Master Planning Architect

Elkus Manfredi Architects

Elkus Manfredi Architects (EMA) is the lead master planner for the Port Covington project. The EMA team is led by David Manfredi who has worked to protect and rebuild urban places all across the country, creating a thriving new generation of neighborhoods, campuses and main streets. EMA is a nationally recognized urban planner and architect and their work on the Port Covington project has been to guide master planning, programming, and design development. Their work includes large projects like Fan Pier in Boston's new Seaport District, Miami World Center and their work in Baltimore on over $1 billion in new development at Canton Crossing.

G. Landscape Architect

Landworks Studio, Inc. & Core Studio Design

Landworks Studio, Inc. (Landworks) and Core Studio Design are leading the landscape architecture team for Sagamore. Landworks is a national landscape design leader developing park and streetscape concepts, while Core Studio Design is the local design and management lead. Core Studio Design is a registered local minority business enterprise/woman business enterprise (MBE/WBE) with deep experience in Baltimore landscape practice and project delivery. The landscape architecture team includes Biohabitats, a national leader in ecological engineering and environmental design headquartered in Baltimore. Biohabitats is helping to develop condition assessments of the current site, a plan for ecological uplift on the site, and methods and practices to integrate environmental services into the site development.

H. LEAD CIVIL ENGINEER

STV, INC.

STV, Inc. (STV) is a leading, award-winning professional firm offering engineering, architectural, planning, environmental, and construction management services. They consistently rank among the country's top 25 firms in education, corrections, highways, bridges, rail, and mass transit. Throughout the United States and in Canada, STV's professional, technical and support personnel offer services to a broad and ever-expanding client base. STV provides planning, environmental, design, program and construction management, and specialty services for the transportation, design-build, institutional and commercial building, advanced technology, industrial and defense markets. STV's work in Baltimore has included civil engineering for the Uplands redevelopment, East Baltimore Development Initiative, Baltimore Washington Tech Park at UMBC and countless other local projects.

I. SURVEYOR & ENGINEER

DAFT MCCUNE WALKER

Daft McCune Walker (DMW) has been providing survey and engineering services to Sagamore through a subcontract with STV. DMW is an experienced land development engineering firm and local MBE/WBE firm. Their projects include Hunt Valley Town Centre, Towson Square, and on-call survey services for the State of Maryland (the "State") and local governments.

J. BRIDGE ENGINEER & OTHER SERVICES

SABRA, WANG & ASSOCIATES, INC.

Sabra Wang & Associates, Inc. (Sabra Wang) is working directly with Sagamore on specific project elements, as well as a subcontractor to STV. Sabra Wang is an experienced civil engineering firm, a locally registered MBE/WBE and one of the City's on-call bridge engineering teams. They have been working with Sagamore on evaluating the Hanover Street Bridge as well as with STV on general civil engineering for the site.

K. BIKE & PEDESTRIAN DESIGN

TOOLE DESIGN GROUP

Sagamore is working with Toole Design Group (Toole), a leading national MBE/WBE transportation planning and engineering firm specializing in multi-modal transportation. Strong advocates for bicycle and pedestrian friendly design in new public spaces, Toole is providing Sagamore with the methods to ensure that the Port Covington site is accessible to all users, whether they ride a bike, walk, use a wheelchair, drive or take transit.

L. OTHER TEAM MEMBERS

In addition to the principle team members identified above, Sagamore has a strong team of other consultants providing technical expertise and guidance on all elements of the project. On the engineering side, Sagamore is working with many different additional firms including: GTA/MRA; Moffat Nichol; and others who are providing their specific expertise (environmental and geotechnical testing, marine and shoreline repair) or through subcontract providing critical assistance to the team. Sagamore is also working with lighting and signage designers including: Citelum; Claude Engle; and Younts Design Inc., all of whom are contributing to specific project elements and the overall design for Port Covington. Finally, Sagamore is working with economic and financial consultants including CohnReznick to develop project financial models and analysis.

IV. PROJECT INFORMATION

A. PROJECT DESCRIPTION

PROJECT DESCRIPTION AND VISION

Port Covington is a 260-acre underutilized industrial area featuring approximately three miles of waterfront between Interstate 95 and the Middle Branch of the Patapsco River and is located within two miles of downtown Baltimore, Maryland. Sagamore's goal is to create a thriving, active, and inclusive waterfront neighborhood and economic center at Port Covington. A City location and neighborhood map of Port Covington is shown in Exhibits 1 and 2, attached hereto.

This multi-year project will create thousands of jobs, build green spaces and parks, preserve and further enhance public access to the waterfront, provide outdoor recreation opportunities and bring significant long-term economic benefit to the City, the State, and the region. Renderings of the project are attached hereto as Exhibit 3.

Sagamore's goal is to secure master plan approval, zoning entitlements, and local, state and federal funding. As currently contemplated by Sagamore, the Port Covington project will include the following uses once complete:

- 1,500,000 square feet of destination, attraction, entertainment and specialty retail.
- Over 7,500 residential units; rental and for-sale product at various price-points.
- 500,000 square feet of "maker" and industrial/light manufacturing space.
- 200+ hotel rooms.
- 1,500,000 square feet of office space (in addition to the Under Armour Global Headquarters).
- Civic and cultural uses including 40+ acres of public parks, an accessible and engaging public waterfront and other world-class public facilities.

The scope of the development outlined above provides for the overall vision of the entire Port Covington peninsula. At this time, Sagamore does not own all of the tax parcels comprising the entire Port Covington peninsula. The proposed development contemplated for the properties owned by Sagamore and its affiliates is shown subsequently in Table F, and is the basis for all analyses prepared relating to the proposed tax increment financing (TIF).

As one of the largest urban revitalization projects in the United States, the redevelopment of Port Covington will provide extraordinary economic growth and job opportunities for both the City and the greater region. An area essentially cut off from Baltimore's downtown neighborhoods by the elevated structure of Interstate 95 and the adjacent CSX rail yard will become a dynamic, innovative, mixed-use experience and destination.

As the home of a new global headquarters for Under Armour, the community will be fueled by the culture of one of the most dynamic companies and fastest growing brands in the world.

PROJECT FACTS

- Sagamore currently owns 161 acres of the proposed Port Covington development. The majority of the remaining land is comprised of public right-of-ways, parcels controlled by the City and State, and certain parcels that are listed as owned by CSX in the records of the Department of Assessments and Taxation of the State. The remaining tax parcels in the development area are privately owned by entities other than Sagamore.

- The site currently includes several operating businesses, many of which are Sagamore tenants, including the *Baltimore Sun*, American Forest Products, and Nick's Fish House.

- Sagamore is currently constructing and has completed significant projects in Port Covington to date. The projects are as follows:

    - City Garage, a 130,000 square feet innovation center where a creative workforce can share space and a common vision for the revitalization of American manufacturing. Key tenants include Under Armour's Process Innovation Lab and The Foundery, a world class publicly-accessible maker space with state of the art manufacturing equipment.
    - Sagamore Spirit, a world-class whiskey brand which celebrates the history and heritage of rye whiskey production in the City and the State. The five-acre manufacturing campus will house a distillery and processing building and the 120-foot Sagamore Farm water tower. Sagamore Spirit will welcome guests to its retail and visitor center for daily tours and tastings.

- Under Armour is the key project anchor and is planning to develop a new global headquarters corporate campus on fifty acres of the site. Their campus master plan approval includes a program of over 3,900,000 square feet of corporate office, studio, operations, and amenity space. Under Armour's campus is projected to be built out over 15+ years.

- Sagamore has spent over $114 million to date on private property acquisitions in the project area. In addition, Sagamore has begun construction of the Sagamore Spirit distillery, an investment of over $50 million in the development area. Further, Under Armour delivered their first new building on the campus in January 2016, an investment of over $40 million containing space for over 600 employees.

B. EXISTING CONDITIONS

Located in South Baltimore along Interstate 95, Port Covington is one of the first impressions of Baltimore made upon as many as 200,000 cars passing per day.

Port Covington is a 260-acre industrial area featuring approximately three miles of waterfront between Interstate 95 and the Middle Branch of the Patapsco River (the "Middle Branch") and is located within two miles of downtown Baltimore. Bordered by the Middle Branch to the south and Interstate 95 to the north, the site is currently cut off from the adjacent neighborhoods and isolated from other users. The site has close proximity to Interstate 95, Maryland Route 295, Maryland Route 2 (Hanover Street), light rail and downtown Baltimore. A map illustrating the current land use is attached hereto as Exhibit 4.

C. Site Constraints

Bounded by highway, rail and water, the site has a wide variety of environmental, regulatory and development constraints. A map of the differing site constraints is attached hereto as Exhibit 5.

D. Environmental and Physical Constraints

Environmental Constraints

The site is composed of many different properties. Due to their historic use the properties possess generally consistent soil characteristics and similar contaminants of concern. Sagamore has submitted each of its properties into the Voluntary Cleanup Program (VCP) and is working with the Maryland Department of the Environment (MDE) on Response Action Plans and other appropriate regulatory vehicles. Sagamore has generally divided the property into two regions (eastern and western) for environmental purposes. The properties within each region have historically been used for similar purposes. The eastern region, which contains the properties east of Hanover Street, was a large intermodal facility. It was the home of railroad loading operations, storage, maintenance and repairs, and other machine-based operations. The western region has historically been used for similar purposes, with the addition that specific users (Schuster Concrete and Baltimore City Central Garage) involved more petroleum use. Uncontrolled fill material from unknown sources has also been used by previous owners across several properties within the western region.

These common historical uses have resulted in soil characteristics that are generally consistent within each region. Soil sampling within each region shows similar levels of metals, polycyclic aromatic hydrocarbons and volatile organic compounds, although there are several documented areas of historical petroleum and metals contamination in the western region that need to be treated individually.

Sagamore intends to develop this site in compliance with all requirements of local, state and federal environmental laws and regulations and is actively ensuring that its current properties and developments are in compliance.

Sagamore has conducted extensive pre-acquisition environmental testing of sites in Port Covington and upon acquisition obtained Inculpable Persons Status from the MDE. Following acquisition, the owning Sagamore affiliates have submitted the properties into the VCP with MDE, and conducted the required Phase II testing and assessment. Based on those investigations, review of relevant historical documentation and ongoing discussions with MDE, Sagamore intends to or has already commenced environmental remediation with MDE oversight. The only requirement for application is that the property "is contaminated or perceived to be contaminated by CHS and/or oil." All properties acquired to date in Port Covington are eligible for the VCP.

Based on Sagamore's intention to complete this activity for all parcels as part of the land development process, Sagamore believes that all properties in Port Covington will ultimately be eligible for the Brownfields Tax Credit.

Because of its prominent waterfront location and size, the project area is subject to a number of important protective regulatory environmental constraints. Key among them are the rules related to the Chesapeake Bay Critical Area. The site is largely within the 1,000-foot critical area, and the whole waterfront is in the 100-foot critical area buffer. There are habitat protection areas on the project site and adjacent properties. The project area, again due to its waterfront location, is subject to the City of Baltimore's recent 100 and 500 year flood plain building requirements. All these constraints must be addressed through design and investment in order to ensure the site remains useable. By designating significant buffer area beyond the 100-foot requirement to public open space and through conscientious design, Sagamore can mitigate the impact of these requirements while actually creating the green, user-friendly public waterfront that Baltimore needs.

PHYSICAL CONSTRAINTS

The Port Covington site currently has physical constraints that prevent its full redevelopment. There have been several efforts over the years to redevelop the site after the withdrawal of the railroad and coal loading terminal that was at the site through the 1970s. Those unsuccessful development plans included the development of office space adjacent to the *Baltimore Sun* printing facility, a planned Struever Brothers Eccles and Rouse waterfront redevelopment on the east portion of the site, and finally in 2000 an attempt to create a retail power center with the development of a Walmart and Sam's Club.

All of these projects were subject to the same challenges: the environmental remediation costs; the physical disconnection and access challenges; and the lack of sufficient infrastructure to support new development.

The condition of the local infrastructure in the Port Covington area is poor. There are over three miles of linear shoreline at Port Covington, and with few exceptions the shoreline is in eroded and unstable condition. The bulkhead and piers along the waterfront are in severe disrepair, falling into the water and are otherwise unstable. Where there is a natural edge, the shoreline is exposed to either wave erosion or significant trash deposition. Though an important and vital part of Baltimore's waterfront heritage, these waterfront assets are neglected and unused. A critical first element of Sagamore's plan is to make safe the east waterfront edge of the site with repaired bulkhead, relieving platform, and repaired shoreline. Additionally, the few roads that exist in Port Covington are in disrepair or poor condition.

Port Covington has very little current connectivity to local communities and markets. Port Covington is a peninsula, with only three surface roadway connections to the wider community: Hanover Street north; Hanover Street Bridge to the south; and McComas Street at Key Highway. Public investment will be required to improve this condition, including investment in new bike and pedestrian connections to the surrounding communities, investment in repair and improvement of those major gateways and investment in new points of connection to Interstate

95. These investments are necessary for the public to access the Port Covington site and go far beyond the purview and ability of a single developer.

In order for development to occur on Port Covington the last constraint that needs to be overcome is lack of sufficient public infrastructure capacity to support new development. While originally planned for a variety of projects, the current Port Covington plan could not be served by the existing public infrastructure. This limit applies equally to water and sewer capacity and roadway and traffic capacity. Port Covington has limited access to the City water and sewer infrastructure, a condition which must be addressed for significant new development to occur. Additionally, by virtue of only having three points of surface roadway access the overall property is severely constrained with respect to the amount of density that can be constructed. In order to execute the current vision a substantial public investment in infrastructure must be made.

E. TIME CONSTRAINTS AND SCHEDULE

The project is currently in the predevelopment and planning stage and has been presented to the public at the Urban Design and Architecture Review Panel (UDARP) meetings on January 7, January 28, February 18, March 3, March 24, and April 14. There are additional meetings scheduled for May and June.

Key regulatory approvals needed include the following shown on a calendar year basis:

- Master Plan approval: Q2 2016
- Zoning approval: Q2 2016
- Subdivision: Q4 2016
- Public Financing (TIF) approval: Q4 2016

Development of the site has already begun with the opening of City Garage and the recent ground-breaking and construction of Sagamore Spirit which will open by Q4 2016. Other current users include Nick's Fish House - a regional waterfront restaurant destination, the *Baltimore Sun's* printing and distribution facility, and Under Armour's first of several new headquarters campus buildings.

F. REQUIRED PERMITS

The Port Covington site, because of its size and history, will require a significant number of government permits, approvals and agreements.

FEDERAL

The site will require at least the following Federal permits or agency agreements:

- Army Corps of Engineers will have a broad permitting role given the breadth of the shoreline and waterfront proposals Sagamore is advancing on the peninsula and in adjacent waters, including: Gwynn's Falls Water Wheel; wetlands and shoreline restoration; tidal marsh and reef creation interventions; potential waterway access and accessibility requirements for highway construction in the Middle Branch of the Patapsco; navigability concerns in the same waters; pier restoration; and construction and use of structures.

- Federal Highway Administration (FHWA) will be required to approve several interstate access permits, as well as approve the highway improvement projects that will be necessary for the site to achieve the full vision of the peninsula. This will include a National Environmental Protection Act (NEPA) review of the highway project, as well as Federal funding commitments.

- Federal Transit Administration (FTA) will have an important funding approval role in Sagamore's proposed light rail extension to Port Covington.

- Congressional and Coast Guard approval may be required to achieve Sagamore's goal of declaring a portion of the Middle Branch north of the CSX bridge as non-navigable. Sagamore's vision to create a calm, recreational waterfront accessible to all of Baltimore will be significantly advanced by a non-navigable determination in Ridgley's Cove.

STATE

State permits and approvals that will be required include:

- Maryland Department of the Environment (MDE) will be required to approve elements of the project in a number of different ways: all of Sagamore's property has been or will be entered into the Voluntary Cleanup Program. MDE will need to approve portions of Sagamore's waterfront and shoreline work to the extent that work is in state wetlands, on piers or otherwise is in MDE's jurisdiction. MDE will also be responsible for approving Sagamore's soil management strategy over the whole peninsula.

- Maryland Department of Transportation (MDOT) and the Maryland Transportation Authority (MDTA) support Sagamore's efforts to improve interstate highway access to the site. MDTA is the controlling state entity for all portions of Interstate 95 relevant to Sagamore's project and the Department of Transportation, though not in direct control of any Baltimore surface streets or state highways, is an important funding source for infrastructure projects. Additionally, state land in the project area is largely controlled by MDOT, and to the extent Sagamore pursues acquisition of that property, MDOT and the Board of Public Works will have a significant approval role.

- Maryland Transportation Administration (MTA) will have to issue permits and ultimately be supportive of Sagamore's proposed light rail extension to Port Covington.

LOCAL

Local permits and approvals are the most significant for a project of this scale and include:

- The City of Baltimore previously approved the *Middle Branch Master Plan* in 2007 and the *South Baltimore Gateway Master Plan* in 2015. Sagamore's vision is consistent with that plan and Sagamore's specific plan is under review by UDARP.

- The Planning Commission will need to approve projects within the existing Planned Unit Development (PUD) as well as subdivision of the property. There is an existing PUD in Port Covington that was enacted in 1990 which has subsequently been amended numerous times to accommodate a wide range of development plans. The PUD is primarily on the east edge of the Port Covington site along Cromwell Street and south on the site of the future Under Armour Global Headquarters. Currently the PUD requires that the Planning Commission approve projects within the PUD, like the Sagamore Spirit Distillery. Ultimately Sagamore's intent is to have the PUD reduced dramatically in area and control, and doing so will require City Council and Planning Commission approval.

- Sagamore will need developer agreements and building permits in order to complete construction of infrastructure in the public right of way, as well as on private property.

- Baltimore Development Corporation approved and the Board of Finance will have to approve submission of tax increment financing (TIF) legislation to the City Council. The Board of Finance will also be required to approve the issuance of any TIF bonds.

- The City Council and Mayor will be required to approve the tax increment financing legislation.

- The City Council will be required to hear a number of actions related to Port Covington, such as comprehensive rezoning through *Transform Baltimore* and PUD amendments and Urban Renewal Plan (URP) repeals.

- Sagamore expects to pursue acquisition of City property and approval for that transaction will ultimately come through a number of agencies, include Department of Transportation, Recreation and Parks, the Comptroller's Office and the Board of Estimates.

- The Board of Estimates will be required to approve a wide range of agreements for access, land disposition, land swaps, investigation, acquisition, URP amendments, and developer agreements.

G. SITE CONTROL

Table A on the following page lists each of the properties in which Sagamore (or an affiliate thereof) currently owns within the proposed Port Covington development. The tax parcels listed in Table A are included in the proposed Port Covington Development District (the "Development District") and fully comprise the proposed Port Covington Special Taxing District (the "Special Taxing District"). A full list of the tax parcels comprising the Development District are shown in Section IV.I.

Table A
Special Taxing District
(Properties Controlled by Sagamore Development Company, LLC)

Account Identifier	Property Address	Acres
23-10-1060-001	101 West Dickman Street	6.77
23-10-1058-005A	120 West Dickman Street	1.27
23-10-1058-005B	NS West Dickman Street	0.49
23-10-1058-005C	NS West Dickman Street	0.29
23-10-1058-001	150 West Dickman Street	1.23
23-10-1055-001	250 West Dickman Street	10.50
23-10-1078-002	2600 Insulator Drive	2.46
24-06-1053-001	300 East Cromwell Street	22.07
24-06-1053-001A	-	19.01
24-06-1053-001B	100 East Cromwell Street	18.33
24-06-1053-009A	ES Hanover Street	0.78
24-06-1053-010	101 East Cromwell Street	22.38
24-06-1053-010A	2701 Port Covington Drive	12.40
24-06-1053-010B	2601 Port Covington Drive	10.59
24-06-1053-010C	2501 Port Covington Drive	1.22
24-06-1053-010D	2551 Port Covington Drive	9.09
24-06-1053-010E	201 East Cromwell Street	3.04
24-06-1053-012	301 East Cromwell Street - Land Unit 1	1.51
24-06-1053-012A	301 East Cromwell Street - Land Unit 2	0.19
24-06-1053-012B	301 East Cromwell Street - Land Unit 3	1.56
24-06-1053-012C	301 East Cromwell Street - Land Unit 4	1.95
23-10-1040-001	200 West McComas Street	0.65
23-10-1050-007	151 West McComas Street	0.31
23-10-1050-009	201 McComas Street	0.03
23-10-1050-010	203 McComas Street	0.03
23-10-1050-011	205 McComas Street	0.03
23-10-1050-014	211 McComas Street	0.03
23-10-1050-015	213 McComas Street	0.03
23-10-1050-016	2101 Race Street	2.51
Total		**150.73**

[1]Represents the tax parcels comprising the proposed Port Covington Special Taxing District. Tax parcels provided by Sagamore Development Company, LLC. Information based on the Maryland State Department of Assessments and Taxation.

H. PROJECT SOURCES AND USES

The preliminary sources and uses for the proposed Development District and the development within the Development District securing the proposed Series A Bonds (the "Series A") are shown in Table B on the following page. Sagamore is proposing to development the land and will sell sites to other entities who will construct the buildings. The budget shown in Table B is for the land development. Additional details relating to the total sources and uses of funds for the Development District can be found in Addendum D attached hereto.

Table B
Total Sources & Uses

Sources & Uses	Total
Sources of Funds	
Private funding	$327,780,988
Federal funding	$224,223,500
State funding	$349,459,500
TIF proceeds	$534,795,000
Total sources of funds	$1,436,258,988
Uses of Funds	
Land acquisition costs	$114,731,000
Sitework	$138,320,252
Infrastructure	$1,183,207,735
Total uses of funds	$1,436,258,988

I. OTHER PUBLIC ASSISTANCE

TAX INCREMENT FINANCING:

Today, Port Covington is an aging, underutilized industrial area that covers over 260 acres and three miles of waterfront. It is cut off and disconnected from the rest of the City – but it has potential to be a thriving, active, and inclusive waterfront neighborhood. Currently, the public infrastructure needed for the transformation of Port Covington does not exist. In its present state, the roads, bridges and utilities in Port Covington cannot support the significant economic growth coming to South Baltimore. TIF is a mechanism that the City can use to finance the required public infrastructure by using future property taxes from the new development to stimulate economic growth today. As a result, tax increment financing is being sought to improve and expand its aging public infrastructure to allow for the transformation of Port Covington. The redevelopment of Port Covington will attract new businesses, create more jobs and support the continued growth and expansion of Under Armour here in the City. The TIF is proposed to pay for only public infrastructure, and less than half of the costs of this infrastructure.

The City investment in public infrastructure around Port Covington has the potential to leverage an additional $573 million in State and Federal funding for highway and local transit improvements.

Special obligation tax increment financing bonds in the total amount of approximately $658,637,000 are proposed to be issued to finance the construction costs associated with the redevelopment of the Development District. It is proposed that the bonds will be issued in multiple series and in the most efficient manner, to the developer (funded by third party investment funds) as developer held drawdown bonds. The third party investment funds will be repaid by the City through the developer from tax increment revenue generated from the project with no profit to the developer. Once the portion of the development securing the corresponding series of debt produces sufficient tax revenues to support the debt service on the bonds, it is expected that the bonds will be remarketed to institutional investors. Each series of bonds is expected to be issued for a term of thirty years and secured with tax increment revenues generated by the development in the Development District, as well as backup special taxes. It is estimated that the first series of bonds will be issued in the gross amount of approximately $61,952,000. The projected public improvement costs proposed to be financed by the bonds are illustrated in Table C.

Table C
Total Public Improvements Financed by the Bonds

Public Improvement	Estimated Cost
East Waterfront Park	$19,663,000
Midway Park	$4,978,000
Phase 4 - sitework	$3,443,000
Phase 4 - Green Street	$7,727,000
Public plaza at lake	$18,623,000
Site circulator - rail	$10,729,000
Pedestrian alley from Magenta Street to Cromwell Street	$6,041,000
Phase 5 - pocket park	$699,000
Phase 5 - sitework	$12,134,000
Phase 5 - Green Alley	$2,313,000
Phase 5 - vehicular alley from Magenta Street to Cromwell Street	$1,831,000
Phase 5 - Blue Street	$1,986,000
Phase 5 - Cromwell Street	$21,068,000
Phase 5 - Green Street	$5,709,000
Phase 5 - Magenta Street	$4,142,500
Phase 5 - Pink Street	$2,957,000
Phase 5- Teal Street	$720,000
Phase 5- Violet Street	$861,000
Phase 5- White Street	$3,113,000
Archeological pier and demo	$26,055,000
Entertainment district sitework	$1,744,000
Entertainment district street	$1,458,000
Entertainment district park	$3,725,000
Entertainment district plaza	$1,482,000
Pier PC 6	$21,093,000
Phase 10 - sitework	$3,080,000
Phase 10 - Cromwell Street	$7,779,000
Phase 10 - Gray Street	$1,227,000
Phase 10 - Purple Street	$1,127,000
Insulator Drive	$1,697,000
W. Peninsula Drive	$4,268,000
Hanover Street South of McComas	$48,123,000
Hanover Street North of McComas	$10,311,500
Phase 11 - sitework	$10,421,000
Phase 11 - Blue Street	$2,278,000
Phase 11 - Burgundy Street	$7,420,000
Phase 11 - Magenta Street	$1,627,000
Phase 11 - Green Street	$611,000
Phase 11 - Oval Street	$2,716,000
Phase 11 - Tan Street	$1,111,000
Phase 12 - sitework	$10,448,000
Phase 12 - Cromwell Street	$15,560,000
West Shoreline Park	$56,010,000

Public Improvement, continued	Estimated Cost
Hanover Street Gateway Park	$2,232,000
Black Street Park	$1,754,000
Phase 13 - sitework	$10,141,000
Phase 13 - Blue Street	$4,312,000
Phase 13 - Brown Street	$5,508,000
Phase 13 - Lavender Street	$5,413,000
Phase 13 - Magenta Street	$4,147,000
Phase 13 - Yellow Street	$7,241,000
Phase 13 - Scarlet Street	$2,714,000
Oval Park	$4,601,000
Phase 14 - sitework	$18,366,000
Phase 14 - Blue Street	$9,148,000
Phase 14 - Gray Street	$2,586,000
Phase 14 - Magenta Street	$4,878,000
Phase 14 - Oval Street	$7,077,000
Phase 14 - Purple Street	$2,205,000
Phase 14 - Teal Street	$3,098,000
Phase 14 - Violet Street	$3,572,000
Pedestrian/bike swing bridge to Westport	$15,337,000
Pedestrian and bike path under I-95 - City	$4,811,500
McComas Street - City - East of Hanover	$21,123,000
McComas Street - City - West of Hanover	$6,861,500
Key Highway changes	$17,560,000
Total public improvement estimated costs	**$534,795,000**

East Waterfront Park

East Waterfront Park includes costs to design, engineer and construct the public open space between the Sagamore Spirit project and the water's edge of the Patapsco River including the southern portion of the 301 E. Cromwell Street property. Improvements will also include storm water management, public lighting, sidewalks, landscaping and hardscape, waterfront paths, security, shade structures and public comfort stations. Additionally, environmental site constraints will require improvements to the shoreline and in the intertidal zone to stabilize and protect public areas and prevent shoreline erosion. Costs include erosion and sediment control, soil infill or removal, design, development, inspection fees and contingency.

Midway Park

Midway Park includes costs to design, engineer and construct the public open space parallel to Orange Walk and connecting the Public Plaza at Lake and the Oval Park. Improvements will also include storm water management, micro-bioretention facilities, public lighting, sidewalks, site utilities, landscaping and hardscape, paths, security, shade structures, public comfort stations and informational kiosks. Additionally, environmental site constraints will require soil cut/fill and capping protect public areas. Costs include erosion and sediment control, design, development, inspection fees and contingency.

Phase 4 – Sitework

Phase 4 sitework includes costs to design, engineer and construct the area-wide sitework necessary to prepare the Phase 4 public project area for streets and utility construction. Costs include fencing, sediment and erosion control, clearing and grubbing, demolition of existing utilities and streets as well as surveying, soil cut/fill and site grading. Additionally, costs include water meter vaults and sanitary lift stations as well as storm water management and retention, design, development, inspection fees and contingency.

Phase 4 – Streets

Phase 4 streets include costs to design, engineer and construct public streets and subsurface utilities in the Phase 4 public project area. Improvements include final road grading and soil removal, pavements, tree pits and trees, curb, gutter, water mains, sanitary sewers, storm sewers, underdrains and electrical service and telcom ductbank. Some street sections include additional alternate costs for a rail-in-street trolley circulator system and the design, engineering and revised pavement and structural profiles that would require. Costs include design, development, inspection fees as well as contingency.

Public Plaza at Lake

Public plaza at lake includes costs to design, engineer and construct the public open space between the northern perimeter of Under Armour's campus at Cromwell Street and the mixed-use project area. The improvements will include the landside below grade wall at the northern edge of the newly constructed hydrothermal lake on site as well as a pedestrian and vehicular connection through the public plaza and to the edge of the bulkhead in addition to the landscaping and hardscape in the plaza. Additionally, the plaza will include public parking and multimodal nodes for transit and bikes, security, shade structures and public comfort stations. Costs include the construction of the lake retaining wall, a vehicular rated bridge connection to the bulkhead, water features in the plaza, site grading, stormwater management, utilities, pavers, and lighting. The costs also include design, development, inspection fees and contingency.

Site Circulator – Rail

Site circulator rail includes costs to design, engineer and construct a new public circulator system in that would be fixed rail. The improvements would be for the incremental cost for street sections that would support the rail installation and the operations of the circulator. Costs include additional underdrain, maintenance of traffic, track, concrete and signals. Costs do not include running stock or operational expense. Additional costs include design, development, inspection and contingency.

Pedestrian Alley between Magenta and Cromwell Street

Pedestrian alley includes costs to design, engineer and construct a new alley for pedestrian access through a large development block. The improvements are to ensure adequate public access to the site and to ensure a walkable, active public street environment. Improvements include pavements, curb, gutter, water mains, sanitary sewers, storm sewers, underdrains and electrical service and telcom ductbank. Costs additionally include design, development, inspection and contingency.

Phase 5 – Pocket Park

Phase 5 pocket park includes costs to design, engineer and construct the public open space included as part of the Phase 5 project area. Improvements will also include storm water management, public lighting, pathways, landscaping and hardscape, security, shade structures and public comfort stations. Costs include earthwork, grading, erosion and sediment control, soil infill or removal, utilities, informational kiosks, design, development, inspection fees and contingency.

Phase 5 – Sitework

Phase 5 sitework includes costs to design, engineer and construct the area-wide sitework necessary to prepare the Phase 5 public project area for streets and utility construction. Costs include fencing, sediment and erosion control, clearing and grubbing, demolition of existing utilities and streets as well as surveying, soil cut/fill and site grading. Additionally, costs include water meter vaults and sanitary lift stations as well as storm water management and retention, design, development, inspection fees and contingency.

Phase 5 – Streets

Phase 5 streets include costs to design, engineer and construct public streets and subsurface utilities in the Phase 5 public project area. Improvements include final road grading and soil removal, pavements, tree pits and trees, curb, gutter, water mains, sanitary sewers, storm sewers, underdrains and electrical service and telcom ductbank. Specific street section costs include additional pricing for curbless streets with revised grading and pavement profile and sidewalk construction. Some street sections include additional alternate costs for a rail-in-street trolley circulator system and the design, engineering and revised pavement and structural profiles that would require. Costs include design, development, inspection fees as well as contingency.

Archeological Pier and Demo

Archeological pier and demo includes costs to design, engineer and construct the public open space on the existing remains of a concrete pier adjacent to 301 E Cromwell Street and the future East Waterfront Park. Costs include demolition of the adjacent wooden pier to ensure public access and safety as well as cleaning, selective demolition, partial restoration and new construction on the concrete pier. New construction includes public paths, landscaping, water taxi landing and access, lighting, safety and structural improvement, shade structures and public comfort stations, utilities and water dependent uses including kayak landings and publicly accessible constructed wetlands. Costs include design, development inspection fees as well as contingency.

Entertainment District Sitework

Entertainment district sitework includes costs to design, engineer and construct the area-wide sitework necessary to prepare the entertainment district public project area for streets and utility construction. Costs include fencing, sediment and erosion control, clearing and grubbing, demolition of existing utilities and streets as well as surveying, soil cut/fill and site grading. Additionally, costs include water meter vaults and sanitary lift stations as well as storm water management and retention, design, development, inspection fees and contingency.

Entertainment District Streets

Entertainment district streets include costs to design, engineer and construct public streets and subsurface utilities in the entertainment district public project area. Improvements include final road grading and soil removal, pavements, tree pits and trees, curb, gutter, water mains, sanitary sewers, storm sewers, underdrains and electrical service and telcom ductbank. Costs include design, development, inspection fees as well as contingency.

Entertainment District Park

Entertainment district park includes costs to design, engineer and construct the public open space included as part of the entertainment district project area. Improvements will also include storm water management, public lighting, sidewalks, landscaping, hardscape, shade structures and public comfort stations. Costs include erosion and sediment control, soil infill or removal, site utilities, design, development, inspection fees and contingency.

Entertainment District Plaza

Entertainment district plaza includes costs to design, engineer and construct the public open space plaza between buildings in the entertainment district project area. Improvements will include site preparation, earthwork, pavements and pavers, site utilities, electrical, security, shade structures and public comfort stations. Costs include design, development, inspection fees and contingency.

Pier PC 6

Pier PC 6 includes costs to design, engineer, modify and improve for public accessibility the pier currently adjacent to Tidewater Marina. Improvements include additional underwater structure, piles, a new pier deck, pedestrian safety and access features, utilities, and furnishings to allow for accessible retail and entertainment use of the pier. Costs include design, development, inspection fees and contingency.

Phase 10 – Sitework

Phase 10 sitework includes costs to design, engineer and construct the area-wide sitework necessary to prepare the Phase 10 public project area for streets and utility construction. Costs include fencing, sediment and erosion control, clearing and grubbing, demolition of existing utilities and streets as well as surveying, soil cut/fill and site grading. Additionally, costs include water meter vaults and sanitary lift stations as well as storm water management and retention, design, development, inspection fees and contingency.

Phase 10 – Streets

Phase 10 streets include costs to design, engineer and construct public streets and subsurface utilities in the Phase 10 public project area. Improvements include final road grading and soil removal, pavements, tree pits and trees, curb, gutter, water mains, sanitary sewers, storm sewers, underdrains and electrical service and telcom ductbank. Some street sections include additional alternate costs for a rail-in-street trolley circulator system and the design, engineering and revised pavement and structural profiles that would require. Costs include design, development, inspection fees as well as contingency.

Insulator Drive

Insulator Drive includes costs to design, engineer and construct improvements to Insulator Drive south of Cromwell Street to its terminus. Improvements include demolition of existing pavement and utilities, final road grading and soil removal, new pavements, tree pits and trees, curb, gutter, water mains, sanitary sewers, storm sewers, underdrains and electrical service and telcom ductbank. Costs include design, development, inspection fees as well as contingency.

West Peninsula Drive

West Peninsula Drive includes costs to design, engineer and construct improvements to the current West Peninsula Drive south of Cromwell Street to its terminus. Improvements include final road grading and soil removal, pavements, tree pits and trees, curb, gutter, water mains, sanitary sewers, storm sewers, underdrains and electrical service and telcom ductbank. Costs include design, development, inspection fees as well as contingency.

Hanover Street – North of McComas

Hanover Street North of McComas includes a portion of the costs to design, engineer and construct improvements to the structures and roadway of Hanover Street from McComas Street to Wells Street. The improvements to Hanover Street North of McComas are proposed to be partially funded through a Federal Transportation grant as part of an overall program of improvements to Interstate 95. Improvements include reconstruction of the bridge structure over existing CSX rail lines, roadway profile improvements to allow for changes to the intersection of McComas and Hanover Streets, pavement, curb and gutter, stormwater management, landscape and site utilities. Additionally, costs include improved pedestrian and bicycle facilities and access. Costs also include maintenance of traffic, design, development, inspection fees and contingency.

Hanover Street – South of McComas

Hanover Street South of McComas includes costs to design, engineer and construct a new Hanover Street profile and street section from McComas Street south to the base of the Hanover Street Bridge. Improvements include widening the existing right of way to allow for greater traffic volume, safer turning movements, pedestrian and bike access as well as on street parking. The grade and profile of Hanover Street would be improved to no longer be on structure through this section and would allow for regular east-west connections of surface streets. Costs include stormwater management, micro bioretention facilities, demolition of existing roadway and structure, soil fill and grading, paving, landscape, maintenance of traffic and site utilities including storm, sewer, water, and electrical and telcom ductbank. Costs include design, development, inspection feed and contingency.

Phase 11 – Sitework

Phase 11 sitework includes costs to design, engineer and construct the area-wide sitework necessary to prepare the Phase 11 public project area for streets and utility construction. Costs include fencing, sediment and erosion control, clearing and grubbing, demolition of existing utilities and streets as well as surveying, soil cut/fill and site grading. Additionally, costs include water meter vaults and sanitary lift stations as well as storm water management and retention, design, development, inspection fees and contingency.

Phase 11 – Streets

Phase 11 streets include costs to design, engineer and construct public streets and subsurface utilities in the Phase 11 public project area. Improvements include final road grading and soil removal, pavements, curbs, tree pits and trees, curb, gutter, water mains, sanitary sewers, storm sewers, underdrains and electrical service and telcom ductbank. Additional street sections include costs for rail-in-street trolley circulator system and the design, engineering and revised pavement and structural profiles that would require. Costs include design, development, inspection fees as well as contingency.

Phase 12 – Sitework

Phase 12 sitework includes costs to design, engineer and construct the area-wide sitework necessary to prepare the Phase 12 public project area for streets and utility construction. Costs include fencing, sediment and erosion control, clearing and grubbing, demolition of existing utilities and streets as well as surveying, soil cut/fill and site grading. Additionally, costs include water meter vaults and sanitary lift stations as well as storm water management and retention, design, development, inspection fees and contingency.

Phase 12 – Streets

Phase 12 streets include costs to design, engineer and construct public streets and subsurface utilities in the Phase 12 public project area. Improvements include final road grading and soil removal, pavements, tree pits and trees, curb, gutter, water mains, sanitary sewers, storm sewers, underdrains and electrical service and telcom ductbank. Costs include design, development, inspection fees as well as contingency.

West Shoreline Park

West Shoreline Park includes costs to design, engineer and construct publicly accessible space between the proposed new Cromwell Street and the Middle Branch of the Patapsco River west of Hanover Street. Improvements would include over 20 acres of new public waterfront park with recreation fields, hiking/biking trails, public amenities, kiosks and parkland. Costs include necessary site preparation, grading, pavements, utilities, landscaping, plantings and athletic field construction. Additional costs include shade structures, security, comfort stations and multimodal facilities. Environmental conditions require significant improvement to the shoreline of the park, including new planting, grading and improvements to the intertidal zone to ensure public safety and erosion prevention. Costs include design, development, inspection fees and contingency.

Hanover Street Gateway Park

Hanover Gateway Park includes costs to design, engineer and construct the public open space adjacent to the intersection of Hanover and McComas Street. Improvements will also include storm water management, public lighting, sidewalks, landscaping, hardscape, security, shade structure, public comfort stations and multimodal facilities. Costs include erosion and sediment control, soil infill or removal, site utilities, design, development, inspection fees and contingency.

Black Street Park

Black Street Park includes costs to design, engineer and construct the public open space adjacent and parallel to the main north-south street west of Hanover Street. Improvements will also include storm water management, public lighting, sidewalks, landscaping, hardscape, security, shade structures, public comfort stations and multimodal facilities. Costs include erosion and sediment control, soil infill or removal, site utilities, design, development, inspection fees and contingency.

Phase 13 – Sitework

Phase 13 sitework includes costs to design, engineer and construct the area-wide sitework necessary to prepare the Phase 13 public project area for streets and utility construction. Costs include fencing, sediment and erosion control, clearing and grubbing, demolition of existing utilities and streets as well as surveying, soil cut/fill and site grading. Additionally, costs include water meter vaults and sanitary lift stations as well as storm water management and retention, design, development, inspection fees and contingency.

Phase 13 – Streets

Phase 13 streets include costs to design, engineer and construct public streets and subsurface utilities in the Phase 13 public project area. Improvements include final road grading and soil removal, pavements, tree pits and trees, curb, gutter, water mains, sanitary sewers, storm sewers, underdrains and electrical service and telcom ductbank. Costs include design, development, inspection fees as well as contingency.

Oval Park

Oval Park includes costs to design, engineer and construct the public open space in the center of the mixed use project. Improvements will also include storm water management, public lighting, sidewalks, landscaping, hardscape, security, shade structures, public comfort stations and multimodal facilities. Costs include erosion and sediment control, soil infill or removal, site utilities, design, development, inspection fees and contingency.

Phase 14 – Sitework

Phase 14 sitework includes costs to design, engineer and construct the area-wide sitework necessary to prepare the Phase 14 public project area for streets and utility construction. Costs include fencing, sediment and erosion control, clearing and grubbing, demolition of existing utilities and streets as well as surveying, soil cut/fill and site grading. Additionally, costs include water meter vaults and sanitary lift stations as well as storm water management and retention, design, development, inspection fees and contingency.

Phase 14 – Streets

Phase 14 street includes costs to design, engineer and construct public streets and subsurface utilities in the Phase 14 public project area. Improvements include final road grading and soil removal, pavements, tree pits and trees, curb, gutter, water mains, sanitary sewers, storm sewers, underdrains and electrical service and telcom ductbank. Additional street sections include costs for rail-in-street trolley circulator system and the design, engineering and revised pavement and structural profiles that would require. Costs include design, development, inspection fees as well as contingency.

Pedestrian/Bike Swing Bridge to Westport

The pedestrian and bike swing bridge to Westport includes costs to design, engineer and construct a new pedestrian and bike connection to replace the current Spring Garden Swing Bridge, reusing the steel trestle. Costs include demolition of the existing structure, reuse of the steel trestle, and marine construction of the new span. Costs for the new span include pile driving and testing, precast and cast in place decking, pavers and surfacing, utilities, site furnishings and lighting. Costs include design, development, inspection fees as well as contingency.

Pedestrian and Bike Path under I-95

The pedestrian and bike path under Interstate 95 includes costs to design, engineer and construct a new pedestrian and bike connection from McComas Street to Light Street under Interstate 95 and over the existing CSX rail line. This connection would be elevated and non-vehicular due to the clearance requirements in the area. The improvement includes necessary structure, retaining walls, bridge work, sidewalks, soil cut/fill as well as landscaping, utilities, railroad insurance and maintenance of traffic. Costs include design, development, inspection fees as well as contingency.

McComas Street – West of Hanover

McComas Street West of Hanover includes costs to design, engineer and construct a new alignment for McComas Street from Hanover Street to connection with new proposed Interstate 95 exit ramps. Improvements include widening McComas Street to accommodate anticipated traffic demand, reserving space for a future transit improvement, and regrading the road profile to allow for safe public access at all points. Costs are proposed to be shared with a Federal transportation grant for the reconfiguration of access to Interstate 95 in the project area. Costs include site utilities, grading, pavement, lighting and earthwork as well as stormwater management, water and sewer connections, electrical and telcom ductbank and landscaping. Costs include design, development, inspection fees as well as contingency.

McComas Street – East of Hanover

McComas Street East of Hanover includes costs to design, engineer and construct a new alignment for McComas Street from Hanover Street to a reconstructed intersection with Key Highway. Improvements include relocating the entire street to south of Interstate 95, widening to accommodate anticipated traffic demand, reserving space for a future transit improvement, and regrading the road profile to allow for safe public access at all points. Additionally, new and reconfigured Interstate 95 access points, both on and off ramps, require reconstruction of the street. Costs are proposed to be shared with a Federal Transportation Grant for the reconfiguration of access to Interstate 95 in the project area. Costs include site utilities, grading, pavement, lighting and earthwork as well as stormwater management, water and sewer connections, electrical and telcom ductbank and landscaping. Costs include design, development, inspection fees as well as contingency.

Key Highway Changes

Key Highway changes include costs to design, engineer and construct a new configuration for the intersection of Key Highway and McComas Street. The new intersection would allow for increased traffic volume by widening both Key Highway and McComas Street westbound off Interstate 95. Reconfiguration requires reconstruction of the CSX bridge over Key Highway. Additionally, reconstruction will create safe pedestrian and bike crossing where none exists today. Costs include roadway, new retaining walls, rail structure, temporary track construction to allow for continued rail operation, maintenance of surface street traffic, site utilities, landscape, stormwater management and lighting. Costs include design, development, inspection fees as well as contingency.

A map of each of the public improvements proposed to be financed by the TIF and described above is attached here to as Exhibit 6. In addition, holistic maps of the site are included before the map of each specific public improvement illustrating the open space framework, the bicycle and pedestrian network, and the proposed transit circulation.

The projected public improvement costs proposed to be financed by the first series of bonds are illustrated in Table D. It is currently estimated that only a portion of the costs will be financed by the TIF bonds based on the revenues available to repay the debt service, as subsequently shown in Table X.

Table D
Public Improvements Financed by the First Series of Bonds

Public Improvement	Estimated Cost
East Waterfront Park	$19,663,000
Public plaza at lake	$18,623,000
Archeological pier and demo	$26,055,000
Total public improvement estimated costs	**$64,341,000**

The tax parcels comprising the proposed Development District are shown in Table E below.

Table E
Tax Parcels Comprising the Development District

Account Identifier	Property Address	Acres
23-10-1060-001	101 West Dickman Street	6.77
23-10-1060-002A	111 West Dickman Street	0.46
23-10-1060-005	2400 South Hanover	0.38
23-10-1058-005A	120 West Dickman Street	1.27
23-10-1058-005B	NS West Dickman Street	0.49
23-10-1058-005C	NS West Dickman Street	0.29
23-10-1058-001	150 West Dickman Street	1.23
23-10-1055-001	250 West Dickman Street	10.50
23-10-1078-002	2600 Insulator Drive	2.46
24-06-1053-001	300 East Cromwell Street	22.07
24-06-1053-001A	-	19.01
24-06-1053-001B	100 East Cromwell Street	18.33
24-06-1053-009A	ES Hanover Street	0.78
24-06-1053-009	-	2.91
24-06-1053-008	-	0.11
24-06-1053-007	-	0.02
24-06-1053-006	-	0.02
24-06-1053-003	-	0.37
24-06-1053-010	101 East Cromwell Street	22.38
24-06-1053-010A	2701 Port Covington Drive	12.40
24-06-1053-010B	2601 Port Covington Drive	10.59
24-06-1053-010C	2501 Port Covington Drive	1.22

Account Identifier	Property Address	Acres
24-06-1053-010D	2551 Port Covington Drive	9.09
24-06-1053-010E	201 East Cromwell Street	3.04
24-06-1053-012	301 East Cromwell Street - Land Unit 1	1.51
24-06-1053-012A	301 East Cromwell Street - Land Unit 2	0.19
24-06-1053-012B	301 East Cromwell Street - Land Unit 3	1.56
24-06-1053-012C	301 East Cromwell Street - Land Unit 4	1.95
23-10-1049-001	-	11.06
23-10-1040-001	200 West McComas Street	0.65
23-10-1040-002A	-	3.39
23-10-1050-001	-	0.60
23-10-1050-007	151 West McComas Street	0.31
23-10-1050-009	201 McComas Street	0.03
23-10-1050-010	203 McComas Street	0.03
23-10-1050-011	205 McComas Street	0.03
23-10-1050-014	211 McComas Street	0.03
23-10-1050-015	213 McComas Street	0.03
23-10-1050-016	2101 Race Street	2.51
23-10-1073-001	10 West Cromwell Street	1.29
23-10-1058-006	-	0.11
24-06-1036-012	2051 South Hanover Street	-
24-06-1045-001	-	2.19
24-06-1950-001	300 McComas Street	5.87
23-10-1058-006A	-	-
25-05-7612-005A	2099 Kloman Street	0.92
23-10-1060-001A	2400 Clarkson Street	4.29
23-10-1060-002	-	1.17
23-10-1060-003	-	0.82
23-10-1060-004	2300 South Hanover Street	1.04
23-10-1060-006	101 West Cromwell Street	7.04
23-10-1055-010	260 West Dickman Street	11.35
24-06-1053-011A	321 East Cromwell Street	7.83
23-10-1050-012	207 McComas Street	-
23-10-1050-013	209 McComas Street	-
23-10-1073-005	2401 South Hanover Street	0.60
23-09-1028-007	2001 Race Street	2.35
Total		**216.92**

[1]Represents the tax parcels comprising the proposed Port Covington Development District. Tax parcels provided by Sagamore Development Company, LLC. Information based on the Maryland State Department of Assessments and Taxation.

Corresponding tax parcel maps are attached hereto as Exhibit 7. Additionally, a map outlining the boundaries of the Development District is attached hereto as Exhibit 8.

Not all tax parcels proposed to comprise the Development District are currently owned by Sagamore. It is expected that all tax parcels comprising the proposed Development District will be controlled by Sagamore and redeveloped at a point in the future. Tax increment revenue generated by all tax parcels within the proposed Development District will be available to repay debt service on the bonds. In the event of a shortfall, special taxes levied on the tax parcels within the Development District owned by Sagamore (or an affiliate thereof) would be available to pay debt service. It is expected that any remaining tax parcels within the proposed

Development District (except certain parcels that may remain exempt from paying real property taxes, such as parcels that will be owned by the City or the State) currently not owned by Sagamore will be owned by Sagamore or an affiliate thereof, in the future.

As previously mentioned, the special obligation tax increment financing bonds will be secured by tax increment revenues generated by the proposed development within the Development District. A summary of the development proposed by Sagamore located within the Development District is shown in Table F. A site plan of the proposed development in the Development District is attached hereto as Exhibit 9.

Table F
Proposed Summary of Development

Property Type	**Property Area[1]**			
	GSF	**Units**	**Spaces**	**Rooms**
Residential				
Apartments	5,251,112	5,252	-	-
Condominiums	77,931	77	-	-
Sub-total residential	5,329,043	5,329		
Commercial				
Retail	1,304,040	-	-	-
Office	4,251,500	-	-	-
Hotel	127,945	-	-	200
Parking	3,406,644	-	9,891	-
Manufacturing	303,016	-	-	-
Civic	9,554	-	-	-
Sub-total commercial	9,402,699		9,891	200
Total	**14,731,742**	**5,329**	**9,891**	**200**

[1]Provided by Sagamore.

The proposed development within the Development District securing the first series of debt is shown in Table G on the following page. A site plan of the proposed development in Series A is attached hereto as Exhibit 10.

Table G
Proposed Summary of Series A Development

Property Type	GSF[1]
Phase 1	
E13	
Retail	15,000
Manufacturing	50,473
Sub-total E13	65,473
W11A - Manufacturing	135,962
Building 37 - Office	170,000
Office	596,000
Sub-total Phase 1	967,435
Total Series A	**967,435**

[1]Provided by Sagamore.

ENTERPRISE ZONE TAX CREDITS:

As illustrated in Exhibit 11 attached hereto, the Development District is located within one of the City's Enterprise Zones. It is expected that vertical developers will apply for the Enterprise Zone Tax Credit for their respective projects within the Development District. The projected dollar figure associated with the receipt of the tax credit is calculated on Schedule XVII-A in Addendum A: Port Covington Tax Increment Bond Financing Projections. Additionally, the effect of the receipt of the tax credit is factored into the debt service coverage of the tax increment bonds on Schedules XXIV-A, XXV-A, XXVI-A, and XXVII-A of Addendum A. The total Enterprise Zone Tax Credit benefit for the Development District and Series A is shown in Table H.

Table H
Projected Enterprise Zone Tax Credits

Development District	Series A
$313,298,890	$33,403,403

The Enterprise Zone Tax Credit is a ten year tax credit granted for City real property taxes on commercial property. Property owners receive an annual tax credit in the amount of eighty percent (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 ten percent (10%) annually. In the eleventh year, full property taxes are paid.

As shown on Schedule V of Addenda B and C, attached hereto, the State provides a reimbursement to the local jurisdiction granting the Enterprise Zone Tax Credit. The reimbursement is equal to fifty percent (50%) of the annual Enterprise Zone Tax Credit granted. It is estimated that the City will receive a total reimbursement of $156,649,445 for the Development District and $16,701,702 for Series A.

BROWNFIELD TAX CREDITS:

For properties in the Maryland Voluntary Cleanup Program and designated as a Qualified Brownfield site by the Maryland Department of Business and Economic Development, such as the property within the Development District, properties are eligible for the Brownfield Tax Credit. The projected dollar figure associated with the receipt of the tax credit is calculated on Schedule XVII-B in Addendum A: Port Covington Tax Increment Bond Financing Projections. Additionally, the effect of the receipt of the tax credit is factored into the debt service coverage of the tax increment bonds on Schedules XXIV-A, XXV-A, XXVI-A, XXVII-A of Addendum A. The total Brownfield Tax Credit benefit for the Development District and Series A is shown in Table I.

Table I
Projected Brownfield Tax Credits

Development District	Series A
$445,218,641	$13,790,496

The Brownfield Tax Credit is a five year tax credit granted for City real property taxes for all eligible property that commences the first taxable year following the reassessment of the site after completion of the improvements. Property owners receive an annual tax credit in the amount of fifty percent (50%) of the increase in assessed value from the base assessed value to the improved assessed value for a period of five years, except for projects that spend more than $250,000 relating to the acquisition of the site, voluntary cleanup or corrective action plan, in which case the credit is in the amount of seventy percent (70%). For the remaining five years, the percentage the taxpayer receives is fifty percent (50%) or seventy percent (70%) annually, respectively. In the sixth year, full property taxes are paid.

For eligible Brownfield Tax Credit properties located within an Enterprise Zone, the Brownfield Tax Credit is a ten year tax credit with the Enterprise Zone Tax Credit calculated first and the Brownfield Tax Credit only applicable to the improved value not covered by the Enterprise Zone Tax Credit.

As shown on Schedules XIII and XII of Addenda B and C, respectively, attached hereto, the local jurisdiction granting the Brownfield Tax Credit must pay the State an amount equal to thirty percent (30%) of the annual eligible Brownfield Tax Credit. It is estimated that the City will pay to the Maryland Economic Development Assistance Fund a total of $190,807,989 for the Development District and $5,910,213 for Series A. The developer has agreed to make the City whole for any difference between the Brownfield Tax Credit payments to the State and the State reimbursements for the Enterprise Zone Tax Credits, estimated to be $34,158,544 as calculated on Schedule XIX of Addendum A and shown in the flow of funds on Schedules XXIV-A, XXV-A, XXVI-A, XXVII-A of Addendum A.

NEWLY CONSTRUCTED DWELLING TAX CREDITS:

Although the Newly Constructed Dwelling Tax Credit could be applied for by the owner-occupied resident, rather than the developer, it is anticipated that owner-occupied residents will apply for the Newly Constructed Dwelling Tax Credit. However, it is assumed that the owner-occupied resident would rather apply and receive the more advantageous Brownfield Tax Credit. As a result, it is assumed that the benefit of the Newly Constructed Dwelling Tax Credit is $0 for the Development District and Series A is shown in Table J.

Table J
Projected Newly Constructed Tax Credits

Development District	Series A
$0	$0

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 XVII-D in Addendum A: Port Covington Tax Increment Bond Financing Projections. Additionally, the effect of the receipt of the tax credit is factored into the debt service coverage of the tax increment bonds on Schedules XXIV-A through XXVII-B of Addendum A even though the benefit is received by the homeowner rather than the developer. The total Targeted Homeowners Tax Credit benefit for the Development District and Series A is shown in Table K.

Table K
Projected Targeted Homeowners Tax Credits

Development District	Series A
$1,899,264	$0

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.

TOTAL TAX CREDIT IMPACT TO CITY:

The total tax credits benefitting the project, as well as the impact to the City as a result of granting the tax credits are shown in Table L.

Table L
Projected City Impact from Tax Credits

	Development District	Series A
Tax Credits Benefitting Project:		
Enterprise Zone	$313,298,890	$33,403,403
Brownfield	$445,218,641	$13,790,496
Newly Constructed Dwelling	$0	$0
Targeted Homeowner	$1,899,264	$0
Total tax credits benefitting project	$760,416,795	$47,193,900
Total City Cash Impact from Tax Credits		
Enterprise Zone Tax Credit reimbursement to City	$156,649,445	$16,701,702
City Brownfield payment to Maryland State	($190,807,989)	($5,910,213)
Total City impact from tax credits	($34,158,544)	$10,791,489

Sagamore has agreed to make the City whole for any difference between the Brownfield Tax Credit payments to the State and the State reimbursements for the Enterprise Zone Tax Credits, estimated to be $34,158,544 as calculated in the table above and shown in the flow of funds on Schedules XXIV-A, XXV-A, XXVI-A, XXVII-A of Addendum A.

OTHER PUBLIC ASSISTANCE:

FASTLANE (Nationally Significant Freight and Highway Projects) Grant(s)

The Federal Department of Transportation has put forth a new program that was enacted in the most recent federal transportation funding bill known as FASTLANE. FASTLANE is a grant program designed to fund large highway and freight projects. The program has $800 million available in FY 2016 which rises to $1 billion in funding appropriated by FY 2020. These funds are allocated specifically to large projects of over $100 million with a focus on economic development, safety, freight and rail capacity and projects for which the federal funding is necessary to proceed. Maryland Transportation Authority has submitted a grant application for this funding on April 14, 2016, and through an action of their Board of Directors on March 31, 2016, has agreed to make the application for a total project of $157 million, of which over $76 million would be federally funded, and to support the application with a commitment of almost

$33 million in State funding for the project. The balance of the first phase project would be funded with $43 million of TIF proceeds and $5 million of private investment.

Sagamore anticipates that additional FASTLANE applications would be required in subsequent years prior to the end of the program to secure the additional federal funding to complete the Interstate 95 access improvements required for the project. The additional phase or phases are projected to include $267 million in federal funds, $213 million in State funds and $67 million in TIF funds. Of the combined State and federal contribution in phase two, $165 million would come from non-FASTLANE sources described below.

A letter from Maryland Transportation Authority relating to the FASTLANE source of funds is attached hereto as Exhibit 12.

Transportation Investment Generating Economic Recovery (TIGER) Grant(s)

The Federal Department of Transportation's TIGER program awards grants competitively for surface transportation projects that will have a "significant impact" on the nation, metropolitan area or region. The program is focused on projects that: have an economic development impact; a non-vehicular multimodal connectivity component; and improve access to reliable, safe, affordable transportation. While Sagamore has not put forth any TIGER grant applications at this time, several projects in Port Covington are strong candidates for TIGER funding, though the grants are competitive.

New Starts/Small Starts Grant(s)

These programs are competitive grant programs administered by the Federal Transit Administration to provide funding to transit development projects around the country. Sagamore has identified the proposed light rail extension from Westport to Port Covington, estimated to cost $165 million, as a strong candidate for either New Starts or Small Starts Grants depending on the amount of federal funding required. Additional funding for this project could come from Maryland Transit Administration.

Maryland Transportation Authority Bonds

Maryland Transportation Authority (MDTA) maintains a robust and flexible funding program that can utilize bond authority, or toll revenue directly, to fund infrastructure projects. To date MDTA has committed $32,900,000 in funding to support the Phase 1 FASTLANE application. Additional funds would be needed to support additional FASTLANE applications and complete Phase 2 of the federal highway improvements.

Other State Sources

The Governor and Maryland Department of Transportation maintain significant flexibility and discretion with funding infrastructure projects of all kinds throughout the State. Port Covington has a wide variety of project types and costs for which many different funding programs might be appropriate. Further, the development timeline of the project is such that new programs might become available, as FASTLANE did late in 2015. Sagamore is working continuously to identify and secure the most appropriate, timely funding for each project element.

Other Federal Sources

There exist numerous programs at the federal level to support rail safety improvements, pedestrian and bike connectivity, rails to trails preservation and creation, and freight corridor improvements. Those programs include the Transportation Alternatives Program, Surface Transportation Block Grant Program, Consolidated Rail Infrastructure and Safety Program and among others. Sagamore is reviewing all those programs, funding plan, and schedule to identify other opportunities to secure alternative funding sources.

J. LETTER(S) OF INTENT

The development that supports the proposed Series A TIF Bonds is largely underway, and in some places already complete. Series A is supported by the redevelopment of City Garage on the west side of Port Covington, by the Sagamore Spirit Distillery at 301 East Cromwell and by development on the future Under Armour Campus: Building 37, which is already complete; and the first phase of the campus building program, projected to deliver in 2019. The aforementioned buildings are shown as parcels W11A, E13, Building 37, and office, respectively, on Schedule VIII-A of Addendum A, attached hereto.

As such, letters of intent are not available to evidence that these projects will occur; instead, they have already begun to occur or have been completed. The increment from City Garage and Building 37 is proposed to be pledged by the City to secure the Series A TIF Bonds. As such, Sagamore is seeking the Development District be created in 2016.

K. MAPS RELATING TO THE PROJECT

Each of the maps relating to the Project has 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. The proposed Special Taxing District is proposed to consist of tax parcels currently owned by Sagamore, or an affiliate thereof, located within the proposed Development District. Table A shown in Section IV.G illustrates the tax parcel comprising the Special Taxing District.

A map outlining the boundaries of the Special Taxing District is attached hereto as Exhibit 13.

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").

VI. MEMORANDUMS OF UNDERSTANDING

Sagamore is committed to exceeding the City's goals with respect to inclusionary housing, MBE/WBE participation and local hiring. To that end, Sagamore has entered into agreements with the City which outline Sagamore's specific commitments.

A. INCLUSIONARY HOUSING

The City's 2007 Inclusionary Housing Law is structured such that if projects meet certain criteria, such as receiving a TIF, they are required to include a range of income restricted residential units to ensure income diversity in the project. Port Covington will meet that requirement if the TIF is approved. However, the 2007 Inclusionary Housing Law also requires that the City provide financial assistance to the developer of a project to offset the imposition of those requirements. Those requirements are imposed only to the extent the City can provide the assistance. In the case of Port Covington, the City has determined in a letter to the developer that compliance with the 2007 Inclusionary Housing Law would require over $184 million in financial assistance. The Department of Housing has determined, given the lack of resources and the cost to provide the assistance that the Port Covington project is exempt from the 2007 Inclusionary Housing Law requirements.

However, Sagamore is committed through a Memorandum of Understanding with the City, to the goal of creating mixed income communities and making the project accessible and affordable to a wide range of people and incomes. The Department of Housing & Community Development (DHCD) and Sagamore have developed a plan to provide a range of affordable housing in the project to encourage a mixed-income community as follows:

- Sagamore and the City agree that the goal for new Port Covington is to have ten percent (10%) of all residential units (the "Affordable Goal") be available to households whose annual income is less than 80% of area median income, adjusted for family size (AMI).

- Sagamore will use commercially reasonable efforts to apply for Low Income Housing Tax Credits and other financial support so as to meet the Affordable Goal.

- The City will make housing program and other financial resources available as possible and support applications for Low Income Housing Tax Credits or other competitive programs that require local government support.

- The primary goal is to ensure units are built onsite. However, if Affordable Housing units cannot be constructed on a financially reasonable basis, Sagamore shall make a payment to the Inclusionary Housing Offset Fund. The fee increases from $3,000 to $5,000 per unit for each cumulative increment of 1,000 units that are built.

- In lieu of and as an offset to the payment, Sagamore may count the value of any inclusionary housing unit provided within the project as a contribution. These units will be leased to households earning no more than 80% AMI for a minimum of 30 years.

B. Minority Business Enterprise/Woman Business Enterprise (MWBE)

Sagamore's commitment to MWBE participation exceeds the City's requirements for contracting and extends to a commitment to supplier diversity, working with general contractors and project participants to ensure MWBE contracting opportunities. Sagamore is committed to working with the community of MWBE companies to provide mentorship, training and workforce development.

The City and Sagamore have agreed on a process and strategy for minority- and women-owned business inclusion and to provide access to business opportunities generated by the project. Per the terms of the Memorandum of Understanding, Sagamore and the Mayor's Office of Minority and Women-Owned Business Development (MWBD) will:

- Collaborate and identify potential MWBE protégé firms to assist in building capacity and growth and ensure the firms receive technical and management assistance through the City's mentor/protégé program.

- Market to MWBEs for prime contracting and sub-contracting opportunities throughout the life of the project. Sagamore will advertise all contracting opportunities available during the project on a website or any publicly available technology. They will ensure all contracting opportunities for the project are coordinated with local MWBEs in order to leverage a broad range of business and services available. Sagamore will size contracts to that MWBEs can successfully compete.

- Sagamore will create an on-going outreach program to attract other companies throughout the life of the project to do business with MWBEs and other local Baltimore-based companies.

- Sagamore will hire an independent, third-party consultant to monitor the projects goals. They will submit monthly reports and participate in quarterly advisory group meeting of leaders in minority and women owned business representation.

C. Local Hiring

Sagamore's local hiring commitment is to work in tandem with our MBE/WBE commitment. Sagamore expects to make a multi-million dollar commitment over five years in workforce development and other community investment including in Youthworks, the Mayor's Office of Employment Development and other targeted workforce development activities. Sagamore is committed to using the size, scale, and duration of the Port Covington project as a force for substantive positive change in MBE/WBE and local workforce capacity building and to help communities and individuals grow and succeed.

The City and Sagamore have agreed on a process to accomplish the goal of hiring Baltimore City residents to fill the opportunities generated by the project. Mayor's Office of Employment Development (MOED) and Sagamore will:

- Strive for a goal of 20% of all on-site employees and 51% of new hires to be Baltimore City residents. Sagamore will comply with all Local Hiring laws and regulations and include all contracts and subcontracts, post all new jobs through MOED and the One Stop centers, design and produce marking and informational material to inform residents of new jobs, and actively promote resident hiring.

- During the first five years of the project, Sagmore will fund 100 YouthWorks jobs or other comparable positions for young people annually. This represents an investment of at least $750,000.

- During the first five years of the project, Sagamore will fund a MOED Local Hiring Coordinator at $80,000 annually who is solely dedicated to the project and who will provide a monthly manpower report. This represents an investment of at least $400,000.

- Sagamore will work with the City and State to ensure public transportation access to the site and if reliable public transportation options are not available for City residents, Sagamore will provide transportation such as jobsite shuttles.

- MOED will utilize the resources of its One Stop Career Center Network to maximize the opportunities for Baltimore City residents. MOED will market the Employ Baltimore Talent Pipeline to all contractors and sub-contractors to provide a single point of contact for employers.

- MOED will assist in developing a Workforce Plan, inform Sagamore of incentives to enhance hiring, promote resources and services, and convene a Port Covington Local Hiring Committee to monitor the status of the local hiring plan.

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, other parties are also investing in the project. The contribution from sources other than the City is estimated to be $901,463,988 for the entire horizontal development, representing 63% of the total horizontal sources of funds, based on the information presented on Summary Schedule 1 of the *Pro Forma Analysis of Port Covington,* attached hereto as Addendum D, and shown in Table M below.

Table M
Total Development District Private Contribution

Horizontal Sources of Funds	Amount	Percent of Total
City Sources:		
TIF Proceeds	$534,795,000	37%
Other/Private Sources:		
Developer equity	$327,780,988	23%
State sources	$349,459,500	24%
Federal sources	$224,223,500	16%
Sub-total other/private sources	**$901,463,988**	**63%**
Total sources of funds	$1,436,258,988	100%

As shown in Addendum A, the vertical construction generates in an estimated $2.6 billion of additional private investment for the total Development District. This results in $6.56 of total other sources of funds for each dollar of City investment as calculated in Table N. As noted in the table below, total projected assessed value at full buildout in today's dollars is used as a proxy for private vertical investment.

Table N
Private to City Total Investment

Total Sources of Funds	Dollar-for-Dollar Investment Development District
Other/Private Sources:	
Other/private sources of funds	$901,463,988
Private investment for vertical development[1]	$2,608,900,706
Sub-total other/private sources	$3,510,364,694
City sources of funds	$534,795,000
Other/private to City investment	**$6.56**

[1]Represents the projected total assessed value at full buildout in today's dollars, shown on Schedule VII of Addendum A, attached hereto.

VIII. Advances the City's Land Use, Economic Development and Public Improvement Goals

Baltimore Development Corporation has reviewed the proposed development for the Development District in conjunction with the *Middle Branch Master Plan*, adopted September 20, 2007 and the *South Baltimore Gateway Master Plan*, adopted October 29, 2015 (collectively, the "Plans") and confirmed that the proposed development is both in compliance with and fulfills the goals of the Plans.

More specifically, the Port Covington project realizes and improves upon the vision and land use objectives of the Plans. It will enhance South Baltimore, the Middle Branch, Baltimore City and the region as a whole.

The key land use and urban planning objective of both Plans is to create a regional park and waterfront destination at the Middle Branch that is strongly connected to immediate communities and the wider region through bike, pedestrian trails, effective public transportation, and improved infrastructure. The plans contemplate a wide and publicly accessible waterfront surrounding the Middle Branch. Sagamore is committed to making that happen with a commitment to public access and use of the waterfront. Sagamore is working towards restoration of key non-vehicular links, particularly the Spring Garden Swing Bridge and with an actively and a broadly supported effort to improve the ecological health of the Middle Branch.

A letter from the City's Department of Planning articulating the Development District's compliance with the Plans is attached hereto as Exhibit 14.

The Port Covington project is additionally consistent with and productive towards the achievement of the City's economic development goals. Outlined in the City's *Comprehensive Economic Development Strategy Plan* (CEDS) and others, the City has a framework for economic development. The Port Covington project builds on five of the six core economic development assets of the City and is directly related and supportive of all of the five core economic and population trends impacting the City's growth and development. The Port Covington project itself will redevelop one of the City's available underutilized development sites into a mixed use facility that will include a substantial retail and destination retail, enhancing the City's already substantial tourism assets, and create a new sustainable waterfront neighborhood with significant new housing. In doing so, the project will contribute to downtown and community revitalization by creating a new area for both high wage employment opportunities and create a new waterfront destination for the highly educated, millennials and Baby Boom residents seeking a high quality live-work-play environment.

Furthermore, the development of the Port Covington project can be expected to create space for and potentially house all six of the industry clusters identified in the CEDS as driving Baltimore's economic future. The high quality live/work/play environment of the site will not only house the expanded headquarters of Under Armour – itself a major component of Baltimore's creative-based business cluster - it will also house the company's logistics operations and, in the City Garage project, include an advanced manufacturing and product testing, development and scale up facility. The mixed-use component of the Port Covington project is creating the type of space demanded by firms in the financial and professional services, health and bioscience technology, information and creative services clusters essential for Baltimore's future development. The project will also house destination retail and entertainment locations, Sagamore Distillery, and entertainment venues, all within walking distance of the Baltimore Cruise Terminal and in close proximity to the already strong downtown/Inner Harbor entertainment district. These retail and entertainment assets can facilitate the ongoing development of the City's vibrant arts, culture and tourism cluster.

The development of the Port Covington project is also consistent with the economic development strategies in place to grow the larger Baltimore Metropolitan Area and the overall State of Maryland. At the regional level, the Economic Alliance of Greater Baltimore (EAGB), the regional economic development organization, has identified thirteen target business sectors: Professional, Scientific and Technical Services; Education Services; Information Technology, CyberSecurity; BioHealth; Health Care; Gaming and Simulation; Government; Not-for-profits; Financial Services; Entrepreneurship; Headquarters and Regional Offices; and Manufacturing. The technology and innovation driven companies that are key drivers of most of these thirteen sectors are increasingly locating in the type of attractive, amenity rich environment embodied in the Port Covington project. The corporate anchored, live/work/play environment of Port Covington project will create the type of space increasingly demanded by firms in these innovation-driven sectors.

The Port Covington project will be especially important in driving both entrepreneurship and the market for headquarters and regional offices that were identified as critical for the region's growth by the EAGB. The project has the potential to contribute to the ongoing development of Baltimore's entrepreneurial economy in a number of areas. According to the EAGB, "Greater Baltimore has become one of the leading U.S. metro areas for the start-up and growth of new businesses. The region's educational attainment and research, strong incubator system, access to capital, networking organizations and growing number of prominent success stories create an increasingly attractive entrepreneurial climate." Not only will the project house one of Maryland's greatest entrepreneurial success stories in Under Armour, it will also include a planned 148,000 square feet of incubator space in the City Garage space as well as planned flex-innovation space. With the development of these real estate assets, the site can be expected to be attractive to entrepreneurs seeking a dynamic live-work-play environment tied to a major growth company.

In the area of headquarters and regional offices, Maryland has been criticized for losing many of its corporate headquarters facilities over the past decade, with the State now home to only four Fortune 500 companies, all of which are located in the Washington suburbs. Looking at the larger Fortune 1,000 companies adds seven more companies to the list, including three in Baltimore and four more in the metropolitan area. According to the EAGB, the Baltimore region is well positioned to improve attracting both headquarters and regional corporate offices. The metropolitan area is "no longer highly dependent on just a few large local employers, Greater Baltimore has successfully made the transition to the new economy. The diversified mix of large, mid-size and small headquarters and strategic regional offices provides the market with one of the highest concentrations of management talent in the U.S." A waterfront, corporate-anchored, live/work/play development like Port Covington will create an attractive location to attract and grow these types of firms.

Finally, the development of the Port Covington project is consistent with the *2011 Charting Maryland's Economic Path: Discovery Diversity & Opportunity: A Five Year Strategic Plan* (the "Strategic Plan") and the Maryland Department of Business and Economic Development's economic development efforts. The Strategic Plan begins by explicitly recognizing the vital role that entrepreneurship and innovation will play in Maryland in the following quote, "Economic growth comes to places where discovery is put to work. Entrepreneurship in companies of all sizes, ages, and industries is the engine of this translation. Innovation – new products, new processes, and new ways of doing things – drives company competitiveness and expansion. Fast growth companies of all ages are responsible for the majority of job creation." The Strategic Plan established expanding the development and commercialization of new technologies and supporting entrepreneurship as two of the seven foundations of the State's economic growth plan.

Development of the Port Covington Project is completely consistent with the City, region and State economic development planning.

IX. BUT FOR TEST

The but for test is evaluated on both quantitative and qualitative factors. Qualitative factors involve identifying the reasons the development cannot happen with the private sector acting alone. Qualitative factors may include site problems, such as contamination, need for extensive infrastructure, or lower market rates due to blighted conditions. Quantitative factors involve a review of the proposed plan of finance for the project to determine if the private investment required for the project is able to receive a market rate of return. Private investors will not invest money in the project if the expected rate of return is lower than the market return. This can create a gap in the financial feasibility of a project. The quantitative analysis seeks to determine if the rate of return on private investment will be below market, and if so, the gap in financial feasibility. The question is often asked why would a company with significant financial resources require a TIF to make a development feasible? The issue is that the investment will not be made in the project if the expected rate of return is too low.

A summary of the quantitative findings relating to the Port Covington project pro forma for the Development District and Series A is found in the *Pro Forma Analysis of Port Covington* (the “But For Analysis”), attached hereto as Addendum D.

Upon detailed review of the proposed Port Covington development, along with the corresponding assumptions used to estimate the return on the project, there are several factors justifying the but for test.

QUALITATIVE BUT FOR ANALYSIS

Port Covington is a 260-acre underutilized industrial area featuring approximately three miles of waterfront between Interstate 95 and the Middle Branch of the Patapsco River and is located within two miles of downtown Baltimore. Sagamore’s goal is to create a thriving, active and inclusive waterfront neighborhood and economic center at Port Covington.

The proposed multi-year development is expected to create thousands of jobs, build green spaces and parks, preserve and further enhance public access to the waterfront, provide outdoor recreation opportunities and generate significant long-term economic benefits to the City of Baltimore, the State of Maryland and the region. As one of the largest urban revitalization projects in the United States, the redevelopment of Port Covington will provide economic growth and job opportunities for both the City of Baltimore and the greater region. An area essentially cut off from Baltimore’s downtown neighborhoods by the elevated structure of Interstate 95 and the adjacent CSX rail yard will become a dynamic, innovative, mixed-use experience and destination.

The redevelopment of Port Covington will attract new businesses, create new jobs and support the continued growth and expansion of Under Armour here in Baltimore City. As the home of a new global headquarters for Under Armour, the community will be fueled by the culture of one of the most dynamic companies and fastest growing brands in the world.

The proposed development is consistent with and achieves the goals of the Plans. Both Plans, as well as City aspirations for the past 40 years, have imagined a revitalized Middle Branch with recreational uses, a public and active shoreline, and a quiet, natural water resource for all of Baltimore. These goals will be achieved by the proposed project; however, due to the extraordinary costs of improving and constructing the public infrastructure required for the redevelopment, the project is feasible only through the participation of the City through tax increment financing (TIF) and other public investment. Both Plans propose a new mixed use development on Port Covington. To provide for the quality of development outlined in the Plans, new and improved public infrastructure is required.

The public infrastructure in and around Port Covington necessary for the proposed development, such as the roads, bridges and utilities, is either inadequate or does not currently exist. As a result, it is proposed that the City use TIF to offset the extraordinary costs of improving its aging public infrastructure and constructing the required new infrastructure that will allow for the transformation of Port Covington.

Physical site constraints have prevented other development projects from achieving success on the peninsula despite several attempts over the last 25 years to bring redevelopment to Port Covington. Those constraints include:

- The boundary of Interstate 95 and its physical structure separates the project area from the neighborhoods to the north and prevents a robust surface street connection to the neighboring uses.
- CSX maintains an active mainline track to the Riverside yard and industrial users in Locust Point, including Domino Sugar and the Port of Baltimore. The line runs parallel to Interstate 95 and makes the northern edge of the site even more difficult to create and foster connectivity.
- The site, because it is on a peninsula, is only accessible from one other point aside from the northern border, the Hanover Street Bridge. The bridge has a limited capacity, is 100 years old, and is in need of repair.
- The existing surface street infrastructure on the site is inadequate for the level of development proposed for the site. Significant public investment is needed to create a working transportation network on the site.
- There is a significant waterfront edge surrounding the site and large parts of the shoreline need investment to ensure safety, perform maintenance and stabilize conditions.

It is currently estimated that the total infrastructure required for the construction of the development within the Development District is $1,183,207,735. Investment of this magnitude would not be feasible solely by the private sector and necessitates public participation to allow the development to progress.

The City's $535 million investment in public infrastructure for Port Covington has the potential to leverage an additional $573 million in State and Federal funding for highway and local transit improvements. These investments, along with Sagamore's land development efforts, can generate an estimated $2.6 billion in assessed value.

The use of TIF for this project along with investment from private sources and all other government funding is necessary to overcome these physical constraints, to deliver the public infrastructure, and to achieve the goals of the City and the transformation of Port Covington.

QUANTITATIVE BUT FOR ANALYSIS

The developer's pro forma has been reviewed and compared to third party market standard sources. Specifically, the developer's land acquisition costs were reviewed and based on the sales price reported by the Maryland State Department of Assessments and Taxation (SDAT) for each of the tax parcels acquired for the proposed Port Covington Development District and found to be reasonable. Initial infrastructure costs provide by Clark Construction and sitework estimates have been reviewed and appear to be supported. Land sales prices per building square feet were reviewed and appear to be reasonable. The unleveraged internal rate of return was compared to the *Real Estate Investor Survey* published by Price Waterhouse Coopers and currently falls within the reported internal rate of return for comparable land development transactions.

The overall sources and uses of funds were reviewed. A general list of the potential Federal and State funding sources was provided and is shown in Summary Schedule 1 of the *Pro Forma Analysis of Port Covington,* attached hereto as Addendum D. Similarly, these sources are more fully described in Section IV.I.

X. Public Benefit

The public purpose of this development is to transform an underutilized peninsula of the City that has been relatively isolated since Interstate 95 was constructed into a live, work, play neighborhood of the City. As evidenced by the failed shopping center, formerly anchored by a Sam's Club and Wal-Mart, inadequate egress and ingress to the site inhibited the traffic required to generate sufficient consumers at the shopping center. Similarly, the lack of infrastructure such as roads, water and sewer has prevented the property from being redeveloped and fulfilling the goals of the existing Plans. As planned, the development proposed for the Development District will transform the underutilized site into a vibrant, mixed-use community within the City.

Housing Benefits

The Development District is projected to consist of 5,329 total residential units. The initial phase of development, which will support Series A, is not proposed to include any residential. A detailed illustration of the number of residential units by type is shown in Tables F and G, respectively. Sagamore and the City have entered into a Memorandum of Understanding regarding inclusionary housing which requires the construction of affordable housing within the Port Covington project or contribution to the City's inclusionary housing fund.

Tax Base

Currently, the tax parcels comprising the Development District have an assessed value of $72,766,300. At full build-out, full phase-in, the Development District is projected to have an assessed value of $2,608,900,706 (in today's dollars) and generate approximately $58,648,088 annually in City real property taxes using the current tax rate.

Table O
Projected Increase in Tax Base

Development District	Current	Full Buildout	Increase
Total assessable base[1]	$72,766,300	$2,608,900,706	$2,536,134,406
Baltimore City tax rate fiscal year 2015-2016	$2.248	$2.248	-
Projected tax revenues	$1,635,786	$58,648,088	$57,012,301

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

Population, Student, Employment and Wage Estimates

Fiscal impact analyses were prepared and are attached as Addenda B and C to estimate the fiscal impacts to the City resulting from the development within the Development District and Series A development. The analyses also include estimates of population, student, and employment impacts from the Development District and Series A development. A description of the development in the Development District and supporting Series A used to project the total employment impacts is shown above in Tables F and G, respectively.

Projection of Impacts

Based on the projected development pro forma, MuniCap, Inc. estimated future impacts for Baltimore City using a combination of accepted approaches for projecting population, student, and employment impacts.

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 Port Covington 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.

To calculate employment impacts, MuniCap, Inc. used IMPLAN Professional 3.0 software developed by IMPLAN Group LLC. 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 employees, MuniCap, Inc. relied on a variety of sources, which are noted in *Port Covington - Fiscal Impact Analyses,* attached hereto as Addenda B and C.

Temporary construction employment impacts were calculated based on estimates of assessed value, assuming construction costs represent seventy-five percent (75%) of assessed value.

The specific calculations used to estimate these impacts, along with the sources of the underlying assumptions, are included in the *Port Covington - Fiscal Impact Analyses,* attached hereto as Addenda B and C.

Results of the Analysis

Population

Table P on the following page outlines the projected population increases resulting from the total and Series A Port Covington development.

Table P
Residential Impacts

	Total Residents	
	Total	**Series A**
Total apartment units[1]	5,252	0
Vacancy rate[2]	5.0%	5.0%
Occupied rental units	4,989	0
Persons per rental household[3]	2.38	2.38
Rental resident increase	**11,875**	**0**
Total owner-occupied units[1]	77	0
Persons per owner-owner occupied household[3]	2.57	2.57
Owner-occupied resident increase	**198**	**0**
Total resident increase	**12,073**	**0**

[1]Provided by Sagamore.
[2]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.
[3]Source: U.S. Census Bureau, 2010-2014 American Community Survey.

Students

Table Q on the following page outlines the projected student increases resulting from the Port Covington 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 Port Covington development.

Table Q
Student Impacts

	Total Students	
	Development District	**Series A**
Total occupied apartment units	4,989	0
Elementary school 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 school students	454	0
Middle school students	175	0
High school students	244	0
Total occupied apartment student increase	**873**	**0**
Total condominium units	77	0
Elementary school 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 school students	5	0
Middle school students	2	0
High school students	3	0
Total condominium student increase	**11**	**0**
Total student increase	**884**	**0**

[1]Student 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.

Employment and Wages

Table R on the following page outlines the permanent projected employment impacts resulting from the development in the Development District. Direct impacts are jobs at the new development; indirect impacts are jobs created within City, but not at the new development. The construction of the Development District is projected to create an estimated total 25,006 permanent jobs on site and 34,974 permanent jobs in the City, including jobs created from the indirect and induced effects of the employees at the site. As calculated by IMPLAN, "jobs" represent distinct one-year positions, and can be either full-time or part-time. A calculation of equivalent full-time employees ("FTE's") are also included in the below table for direct employees. "Labor income" as calculated by IMPLAN includes all payroll expenses, including wages and salary, benefits, and payroll taxes. A calculation of wages, in addition to total labor income, is also included in the below table for direct employees.

Table R
Permanent Development District Employment Impacts

	Permanent jobs	Annual Compensation
Retail Direct Impacts[1]:		
Direct impacts (jobs & labor income)	5,920	$155,986,995
Direct impacts (full-time equivalents & wages)	4,857	$129,889,921
Retail Indirect Impacts (job & labor income)	881	$55,170,788
Total retail impacts[2]	6,801	$211,157,783
Office Direct Impacts[1]:		
Direct impacts (jobs & labor income)	18,844	$1,594,506,965
Direct impacts (full-time equivalents & wages)	17,521	$1,363,203,608
Office Indirect Impacts (job & labor income)	8,981	$549,911,833
Total office impacts[2]	27,825	$2,144,418,798
Hotel Direct Impacts[1]:		
Direct impacts (jobs & labor income)	95	$5,127,742
Direct impacts (full-time equivalents & wages)	87	$4,420,467
Hotel Indirect Impacts (job & labor income)	30	$1,856,357
Total hotel impacts[2]	125	$6,984,099
Manufacturing Direct Impacts[1]:		
Direct impacts (jobs & labor income)	147	$9,675,117
Direct impacts (full-time equivalents & wages)	139	$8,150,212
Manufacturing Indirect Impacts (job & labor income)	76	$5,280,725
Total manufacturing impacts[2]	223	$14,955,842
Total Direct Impacts[1]:		
Direct impacts (jobs & labor income)	25,006	$1,765,296,819
Direct impacts (full-time equivalents & wages)	22,603	$1,505,664,209
Total Indirect Impacts (job & labor income)	9,968	$612,219,703
Total permanent impacts[2]	**34,974**	**$2,377,516,522**

[1]Distinctions between 'jobs' and 'FTE's' and between 'labor income' and 'wages' are provided in the accompanying analysis. Direct employees are expressed in terms of both 'jobs' and 'FTE's.' Direct compensation is expressed in terms of both 'labor income' and 'wages.' Indirect and total employees are expressed only in terms of jobs, while indirect and total compensation is expressed only in terms of 'labor income.'
[2]Represents the sum of direct and indirect jobs and labor income.

Table S on the following page outlines the permanent projected employment impacts resulting from the development in Series A.

Table S
Permanent Series A Employment Impacts

	Permanent jobs	Annual Compensation
Retail Direct Impacts[1]:		
Direct impacts (jobs & labor income)	68	$1,794,274
Direct impacts (full-time equivalents & wages)	56	$1,494,087
Retail Indirect Impacts (job & labor income)	10	$634,614
Total retail impacts[2]	78	$2,428,888
Office Direct Impacts[1]:		
Direct impacts (jobs & labor income)	3,395	$287,356,488
Direct impacts (full-time equivalents & wages)	3,157	$245,671,803
Office Indirect Impacts (job & labor income)	1,619	$99,103,193
Total office impacts[2]	5,015	$386,459,681
Manufacturing Direct Impacts[1]:		
Direct impacts (jobs & labor income)	91	$5,989,538
Direct impacts (full-time equivalents & wages)	85	$5,045,521
Manufacturing Indirect Impacts (job & labor income)	47	$3,268,841
Total manufacturing impacts[2]	138	$9,258,379
Total Direct Impacts[1]:		
Direct impacts (jobs & labor income)	3,554	$295,140,300
Direct impacts (full-time equivalents & wages)	3,298	$252,211,411
Total Indirect Impacts (job & labor income)	1,677	$103,006,648
Total permanent impacts[2]	**5,231**	**$398,146,948**

[1]Distinctions between 'jobs' and 'FTE's' and between 'labor income' and 'wages' are provided in the accompanying analysis. Direct employees are expressed in terms of both 'jobs' and 'FTE's.' Direct compensation is expressed in terms of both 'labor income' and 'wages.' Indirect and total employees are expressed only in terms of jobs, while indirect and total compensation is expressed only in terms of 'labor income.'
[2]Represents the sum of direct and indirect jobs and labor income.

The development of the Development District will also result in significant temporary employment impacts. These positions are based on the construction efforts associated with the project and are considered to be one-time impacts. Construction efforts include both horizontal and vertical. Although the impacts will be spread throughout the construction period, these are represented as one-year impacts in Tables T and U on the following page.

Table T
Development District Temporary Employment Impacts

	Temporary jobs	Annual Compensation
Construction Direct Impacts[1]:		
Direct impacts (jobs & labor income)	15,219	$1,406,909,306
Direct impacts (full-time equivalents & wages)	14,603	$1,173,500,130
Construction Indirect Impacts (job & labor income)	8,775	$513,458,558
Total temporary impacts[2]	**23,994**	**$1,920,367,864**

[1]Distinctions between 'jobs' and 'FTE's' and between 'labor income' and 'wages' are provided in the accompanying analysis. Direct employees are expressed in terms of both 'jobs' and 'FTE's.' Direct compensation is expressed in terms of both 'labor income' and 'wages.' Indirect and total employees are expressed only in terms of jobs, while indirect and total compensation is expressed only in terms of 'labor income.'
[2]Represents the sum of direct and indirect jobs and labor income.

Table U
Series A Temporary Employment Impacts

	Temporary jobs	Annual Compensation
Construction Direct Impacts[1]:		
Direct impacts (jobs & labor income)	1,412	$129,555,022
Direct impacts (full-time equivalents & wages)	1,354	$108,061,575
Construction Indirect Impacts (job & labor income)	623	$38,910,315
Total temporary impacts[2]	**2,035**	**$168,465,337**

[1]Distinctions between 'jobs' and 'FTE's' and between 'labor income' and 'wages' are provided in the accompanying analysis. Direct employees are expressed in terms of both 'jobs' and 'FTE's.' Direct compensation is expressed in terms of both 'labor income' and 'wages.' Indirect and total employees are expressed only in terms of jobs, while indirect and total compensation is expressed only in terms of 'labor income.'
[2]Represents the sum of direct and indirect jobs and labor income.

XI. POSITIVE NET FISCAL IMPACT

FISCAL IMPACT ANALYSES

Purpose of Analysis

Fiscal impact analyses were prepared by MuniCap, Inc. to identify the fiscal impacts to Baltimore City resulting from the proposed development in the Development District and Series A. The analysis provides an estimate of the additional tax revenues and expenses that Baltimore City will receive or incur as a result of this development and contrast the expected costs with expected revenue. The analyses shows that the expected revenues generated by the Development District and Series A exceed the corresponding costs to the Baltimore City. A description of the development used to project the fiscal impacts is shown above in Tables F and G, respectively.

Projection of Impacts

Based on the projected development pro forma, MuniCap estimated future impacts for Baltimore 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 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, hotel occupancy taxes, energy taxes, personal income taxes, transfer taxes, and recordation taxes. In some instances, revenues were estimated on a per capita basis using residents or service population, 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 development of Development District and Series A were dismissed altogether, as they represent charges for services that will likely be offset by the cost of providing the services.

To calculate fiscal impacts in the form of additional costs to Baltimore City, MuniCap reviewed the budget to determine the most appropriate approach to estimating potential increases. In some cases, expenses were estimated on a per capita basis using residents, employees, students, or service population, while in other cases, another pro rata basis was used, such as thousands of total tax revenues. Finally, in cases when a charge for services was eliminated from the estimation of revenues, the corresponding costs for services were also eliminated from the estimation of expenses.

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

The specific calculations used to estimate these impacts, along with the sources of the underlying assumptions, are included in the *Port Covington - Fiscal Impact Analyses,* attached hereto as Addenda B and C.

Results of the Analysis

Fiscal Impacts

Table V below outlines the projected fiscal impacts for the proposed term in which bonds are projected to be outstanding, a period of forty-one years, ending in fiscal year 2057-2058. The forty-one year cumulative revenues and expenses reflect projected absorption and an inflation factor of three percent.

Table V
Total Development District Fiscal Impacts to Baltimore City

	Annual[1]	**41 Years**[2]
Projected City Revenues:		
Real property tax increment revenues	$64,561,390	$2,647,016,996
Less: TIF debt service paid by property taxes	($34,744,279)	($1,424,515,451)
Net real property tax increment revenues	$29,817,111	$1,222,501,545
Special taxes paid by the developer	$7,118,250	$291,848,253
Additional special taxes paid by the developer[3]	$833,135	$34,158,544
Net real property tax increment revenues to the City	$37,768,496	$1,548,508,342
Personal property tax revenues	$2,796,742	$170,737,070
Enterprise Zone Tax Credit reimbursement revenues	$3,820,718	$156,649,445
Hotel occupancy tax revenues	$1,170,281	$85,845,000
Energy tax revenues	$1,142,818	$69,366,170
Personal income tax revenues - residents	$14,390,911	$838,806,444
Personal income tax revenues - employees	$13,100,360	$799,758,112
Transfer tax revenues	$1,452,596	$59,556,418
Local recordation tax revenues	$968,397	$39,704,278
Additional revenues	$2,463,419	$153,357,685
Projected city revenues	$79,074,737	$3,922,288,964
Brownfield payment to Maryland State	($4,653,853)	($190,807,989)
Additional expenses	($33,249,318)	($1,964,964,276)
Projected City expenses	($37,903,172)	($2,155,772,265)
Net fiscal impact to Baltimore City	$41,171,566	$1,766,516,699

[1]Represents the average annual tax increment revenues generated by the Port Covington development over the 41 year period shown in the projections.
[2]Projected revenues for forty-one years are shown cumulatively, assuming inflation of three percent annually.
[3]Represents the developer's commitment to pay the difference between the City's Enterprise Zone Tax Credit reimbursement from the State and the City's payment to the Maryland Economic Development Assistance Fund resulting from the Brownfield Tax Credit. Annual amount represents the average over 41 years.

Table W on the following page outlines the projected fiscal impacts for the proposed term in which initial series of bonds are projected to be outstanding, a period of thirty years, ending in fiscal year 2046-2047. The thirty year cumulative revenues and expenses reflect projected absorption and an inflation factor of three percent.

Table W
Series A Development Fiscal Impacts to Baltimore City

	Annual[1]	30 Years[2]
Projected City Revenues:		
Real property tax increment revenues	$4,883,860	$146,515,795
Less: TIF debt service paid by property taxes	($4,264,261)	($127,927,834)
Net real property tax increment revenues	$619,599	$18,587,961
Special taxes paid by the developer	$1,055,150	$31,654,504
Additional special taxes paid by the developer[3]	$708,238	$21,247,145
Net real property tax increment revenues to the City	$2,382,987	$71,489,611
Personal property tax revenues	$461,910	$21,095,976
Enterprise Zone Tax Credit reimbursement revenues	$556,723	$16,701,702
Energy tax revenues	$154,259	$7,045,177
Personal income tax revenues - employees	$2,389,754	$109,142,983
Transfer tax revenues	$110,433	$3,312,991
Local recordation tax revenues	$73,622	$2,208,661
Additional revenues	$199,319	$9,023,856
Projected city revenues	$6,329,006	$240,020,956
Brownfield payment to Maryland State	($197,007)	($5,910,213)
Additional expenses	($2,339,739)	($101,296,625)
Projected City expenses	($2,536,746)	($107,206,838)
Net fiscal impact to Baltimore City	$3,792,260	$132,814,118

[1]Represents the average annual tax increment revenues generated by the Port Covington development over the 30 year period shown in the projections.
[2]Projected revenues for thirty years are shown cumulatively, assuming inflation of three percent annually.
[3]Represents the developer's commitment to pay the difference between the City's Enterprise Zone Tax Credit reimbursement from the State and the City's payment to the Maryland Economic Development Assistance Fund resulting from the Brownfield Tax Credit. Annual amount represents the average over 30 years.

It should be noted that the impact to State aid to schools is not included in the fiscal impact analyses as an amendment (HB 285) has been approved by the General Assembly which will change the formula relating to State aid to schools. Historically, the formula for State aid to schools includes three factors contributing to a jurisdiction’s wealth: (1) personal property assessed value, (2) taxable income and (3) real property assessed value. It is anticipated that the real property assessed value located within a development district will be held constant and will not have a negative impact to the corresponding jurisdiction’s receipt of State aid for schools. HB 285 is intended, during an interim period, to maintain the adequacy of State aid to education funding, taking into account the impact of tax increment economic development incentives.

Charts 1 and 2 on the following page illustrate the annual Development District and Series A development net fiscal impact over the life of the proposed total bonds and initial series of bonds.

Chart 1

Development District Annual Projected Revenues vs. Projected Expenses

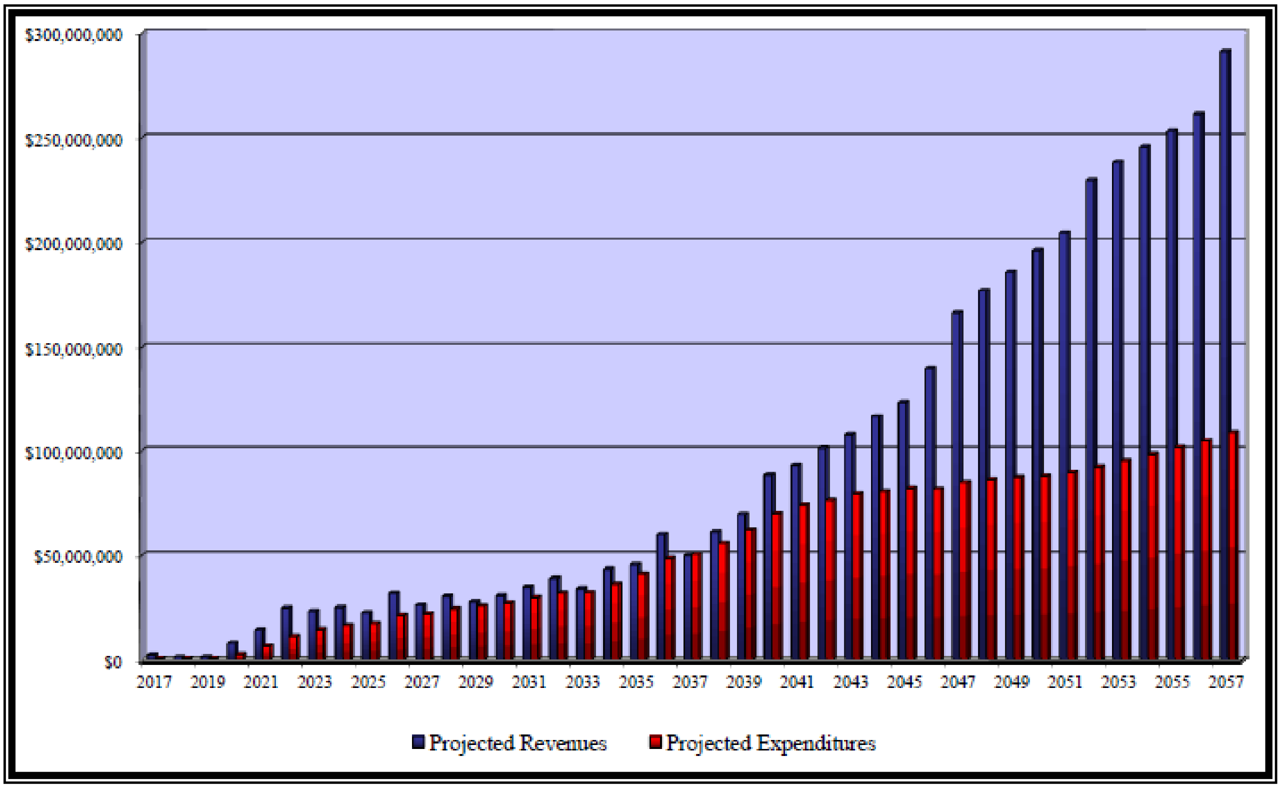
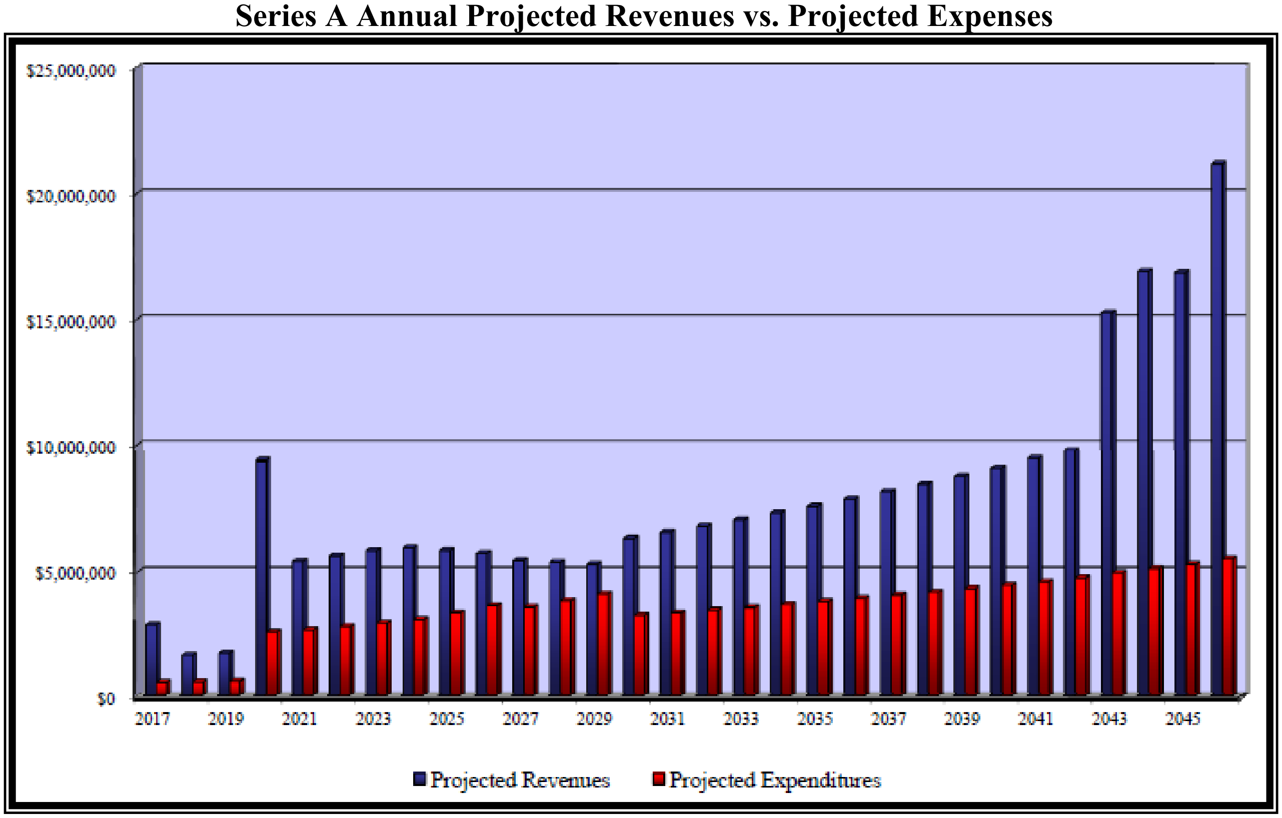


Chart 2

Series A Annual Projected Revenues vs. Projected Expenses



Return on Investment

The City's internal rate of return for the Port Covington total and Series A development is estimated to be 8.71% and 10.53%, respectively. The net present value of the net fiscal impact to the City discounted at a rate of 6.0% is $233,390,167 for the Development District and $39,203,511 for Series A, both calculated over the term in which bonds are expected to be outstanding.

Sources

Employment impacts for the Development District and Series A were calculated using IMPLAN software developed by IMPLAN Group LLC. 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 in the U.S. Economic Census. Development data was provided, by Sagamore. Assessed values for tax increment projections were estimated by MuniCap based on data from the Maryland State Department of Assessment and Taxation and the Assessor's Office for Baltimore City.

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 development in the Development District and Series A.

XII. RISK TO THE CITY

Special obligation tax increment financing bonds are proposed to be issued by the City for the purpose of financing the improvements described herein. As a result of the issuance of bonds, there are several risks to the City; several mechanisms, however, have been implemented 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, each series of bonds will not be issued until the development securing the corresponding series of bonds is ready to move forward and the developer can provide proof that other financing and equity is in place. Additionally, purchase contracts with vertical developers will need to be in place to facilitate bond market requirements.

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

The developer, using third-party funds, is currently expected to be the initial purchaser of the bonds. As a result, if the development does not proceed, following issuance, the developer will be the owner of the bonds and will not be reimbursed for the costs it spent to make the public improvements until development does proceed. Additionally, as a result of the levy of special taxes, the developer will be responsible for repaying the bonds unless it produces sufficient tax increment revenues to cover debt service. Bonds will be sold to the market only after the developer has performed and added property to the tax base that will produce tax revenues to support the bonds. In other words, the third-party investment funds will be repaid by the City only from available incremental tax revenues, through the developer and with no profit to the developer.

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 special taxing 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 property in the special taxing 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 the investors, the special tax will be in place to cover any shortfall.

Due to the size of the total amount of the bonds to be issued, careful review of the City's debt capacity will occur before each series of bonds is issued so that it does not impair the City's ability to issue other debt important to be issued to allow for the City to thrive.

Additionally, consideration will be taken to utilize a conduit issue to issue the bonds. The use of a conduit issuer may allow for bonds to be issued while providing no impact to the City's debt capacity. It is expected a conduit issuer would charge three to five basis points of the total gross bond proceeds for each bond issuance should one be used to issue the debt. This has not been included in the Port Covington Tax Increment Bond Financing Projections, attached here to as Addendum A.

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

XIII. PROJECT FISCAL ANALYSIS

Tax increment bond financing projections for the Development District and the initial proposed issuance of bonds (Series A) 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 through VI
- Project absorption: Schedules XII and XIII
- Total estimated assessed value: Schedules XIV and XV
- Net incremental property taxes: Schedules XX-A through XXIII-B
- Payment of debt service: Schedules XXIV-A through XXVII-B

It is proposed that multiple series of special obligation tax increment financing bonds will be issued with a special tax backup in the total amount of $658,637,000. The bonds are proposed to be issued to finance the public improvements outlined in Table C above.

The bonds will be secured by real property tax revenues from the property within the Development District and backup special taxes on property in the Special Taxing District. The backup special taxes will ensure there are adequate revenues in the event a shortfall exists 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 is proposed to be thirty year tax exempt bonds with interest payable twice a year (for example, December and June) and principal payable once a year (for example, June). The total estimated sources and uses for the proposed bonds secured by the development in the Development District and Series A are shown in Table X on the following page.

Table X
Total Bond Sources and Uses

Sources and Uses	Bond Proceeds: Development District (Total)	Bond Proceeds: Series A
Sources of Funds		
Bond proceeds	$658,637,000	$61,952,000
Total sources of funds	**$658,637,000**	**$61,952,000**
Uses of Funds		
Drawdown mode:		
Public improvements	$534,795,000	$49,000,000
Capitalized interest	$49,683,697	$5,196,843
Issuance costs	$3,000,000	$750,000
Administrative expenses	$0	$0
Underwriter's discount	$0	$0
Sub-total drawdown mode	$587,478,697	$54,946,843
Remarketing/conversion:		
Issuance costs	$2,000,000	$500,000
Underwriter's discount	$3,293,185	$309,760
Reserve fund	$65,863,700	$6,195,200
Sub-total remarketing/conversion	$71,156,885	$7,004,960
Rounding	$1,418	$197
Total uses of funds	**$658,637,000**	**$61,952,000**

Each series of bonds has been sized for 125% debt service coverage at full build-out, full phase-in, excluding tax credits to arrive at the proposed $659 million in gross bond proceeds. Tables Y and Z illustrate both the total estimated annual surplus tax increment revenues available for the General Fund and the cumulative amount after debt service has been paid for the total bonds issued for the Development District and Series A, respectively.

Table Y
Total Development District Surplus Tax Increment Revenues Available for General Fund

	Annual[1]	41 Years[2]
Tax increment revenues	$64,561,390	$2,647,016,996
Less: TIF debt service paid by property taxes[3]	($34,744,279)	($1,424,515,451)
Surplus tax increment revenues available for General Fund	$29,817,111	$1,222,501,545

[1]Represents the average annual tax revenues generated by the Development District at full buildout.
[2]Projected revenues for forty-one years are shown cumulatively, assuming inflation of three percent annually.
[3]Represents the average annual debt service over 41 years.

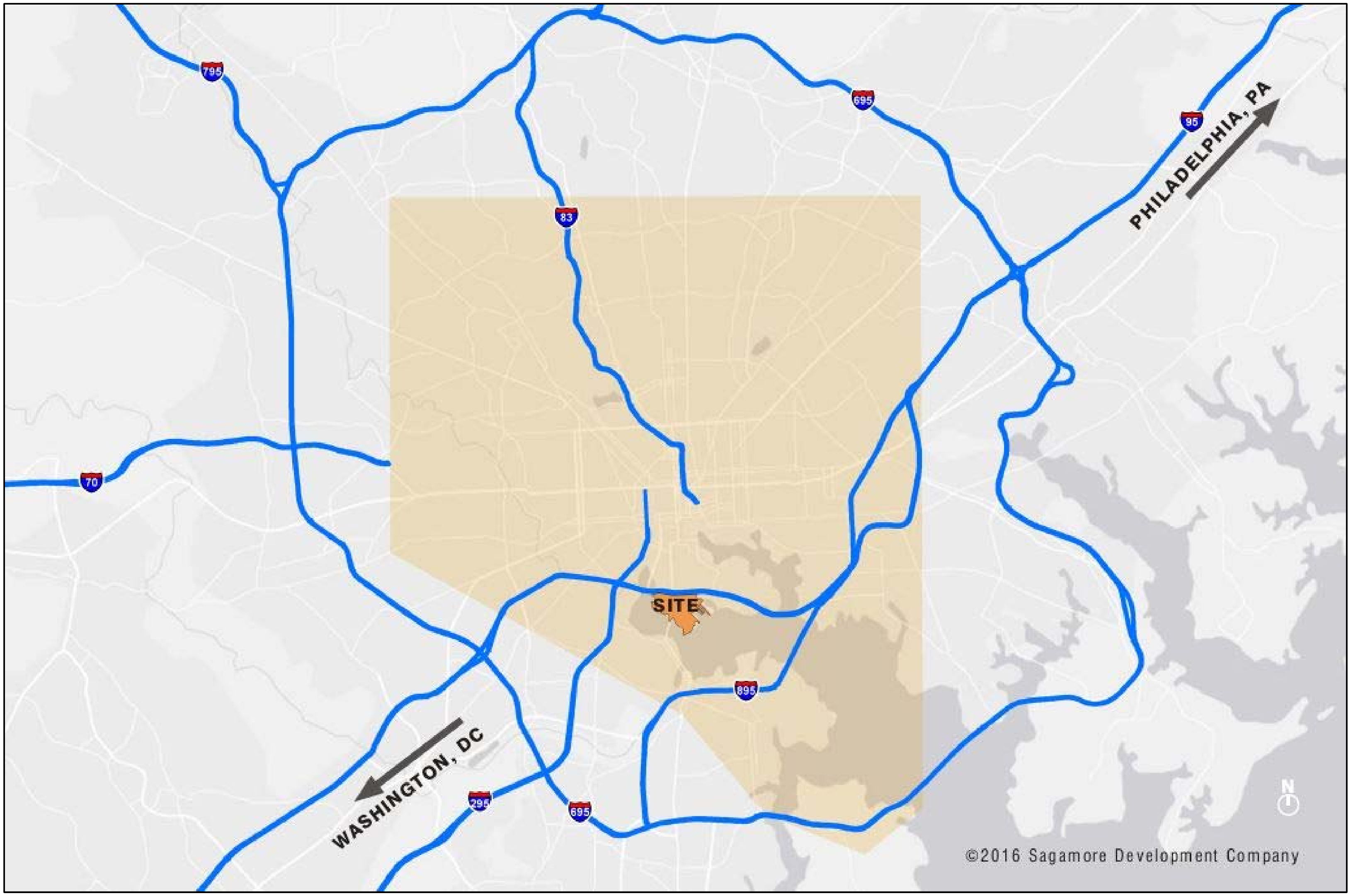
Table Z
Total Series A Surplus Tax Increment Revenues Available for General Fund

	Annual[1]	**30 Years[2]**
Tax increment revenues	$4,883,860	$146,515,795
Less: TIF debt service paid by property taxes[3]	($4,264,261)	($127,927,834)
Surplus tax increment revenues available for General Fund	$619,599	$18,587,961

[1]Represents the average annual tax revenues generated by Series A at full buildout.
[2]Projected revenues for thirty years are shown cumulatively, assuming inflation of three percent annually.
[3]Represents the average annual debt service over 30 years.

Exhibit 1

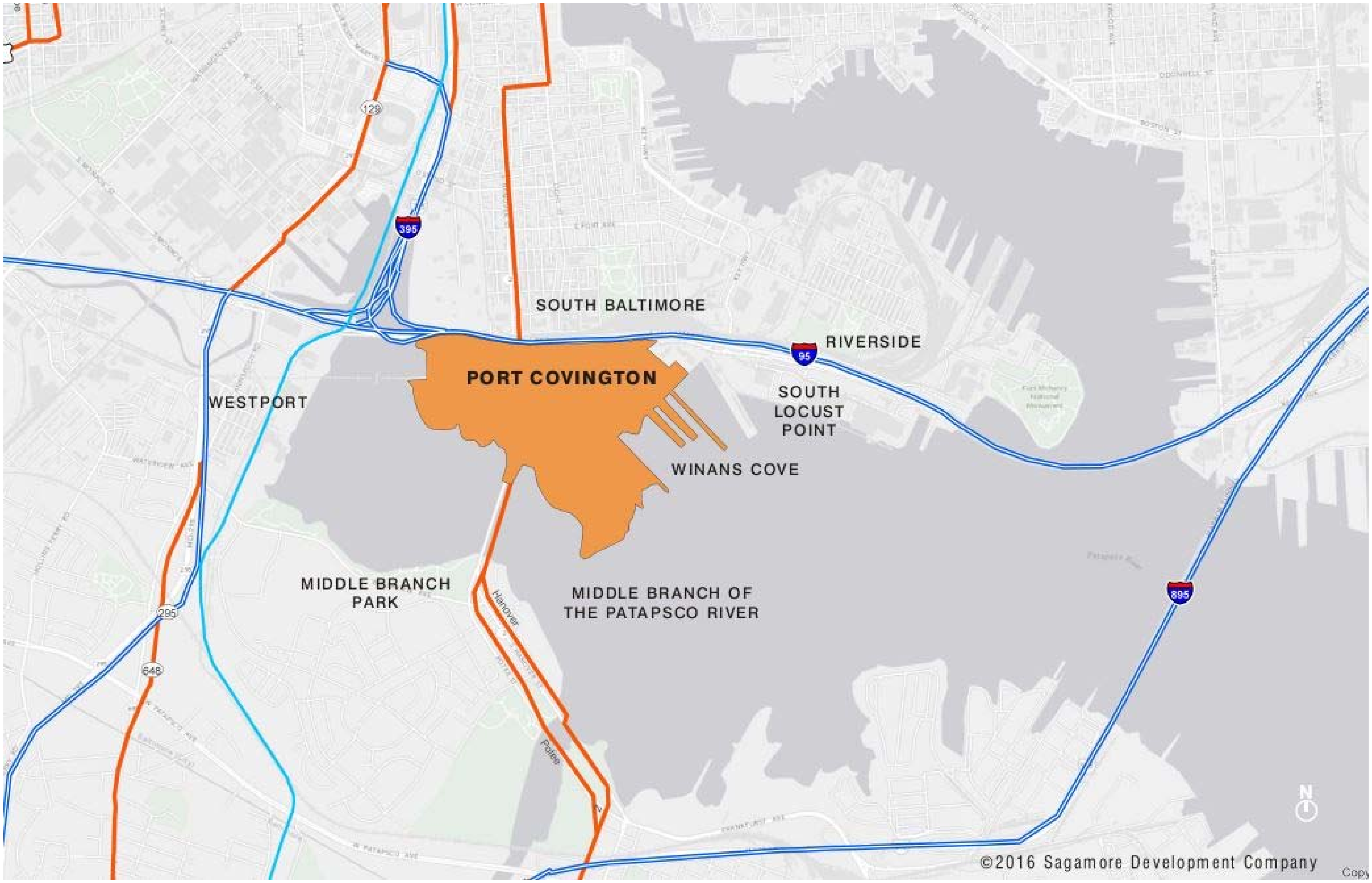
Baltimore City Location Map



795
695
95
PHILADELPHIA, PA
83
70
SITE
895
WASHINGTON, DC
295
695
N
©2016 Sagamore Development Company

Exhibit 2

Neighborhood Map


SOUTH BALTIMORE
RIVERSIDE
PORT COVINGTON
WESTPORT
SOUTH
LOCUST
POINT
WINANS COVE
MIDDLE BRANCH
PARK
MIDDLE BRANCH OF
THE PATAPSCO RIVER
395
95
895
295
©2016 Sagamore Development Company

<u>Exhibit 3</u>
Proposed Project Renderings


RED ST.
WEST CROMWELL STREET


©2016 Sagamore Development Com


ment Company

/16" = 1'-0"

Exhibit 4
Current Land Use Map


SOUTH BALTIMORE
95
SWANN PARK
SPRING GARDEN SWING BRIDGE
SOUTH LOCUST POINT
SAGAMORE SPIRITS
CITY GARAGE
CROMWELL STREET
LOCKE INSULATORS
NICK'S FISH HOUSE
WINANS COVE
HANOVER STREET BRIDGE
MIDDLE BRANCH OF THE PATAPSCO RIVER
©2016 Sagamore Development Company

Exhibit 5

Map of Site Constraints

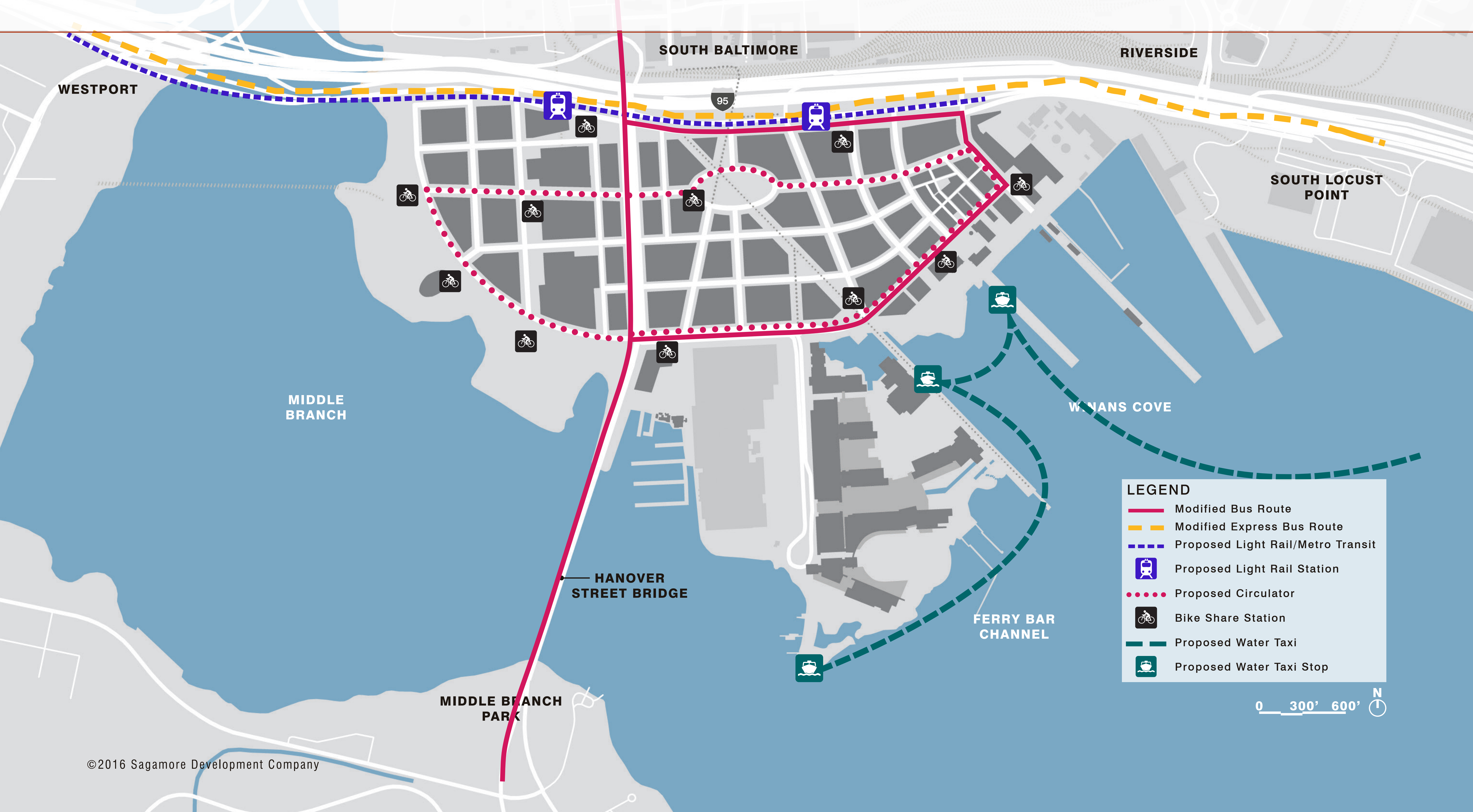

SOUTH BALTIMORE
CSX RIVERSIDE YARD
95
SPRING GARDEN SWING BRIDGE
WINANS COVE
HANOVER STREET BRIDGE
MIDDLE BRANCH OF THE PATAPSCO RIVER
LEGEND
I-95 Multi-Lane Highway
CSX Railroad Tracks
Hanover Street Commuter Route
1000-Foot Chesapeake Bay Critical Area
100-Foot Chesapeake Bay Critical Area Buffer
100-Year Floodplain
Habitat Protection Area
©2016 Sagamore Development Company

Exhibit 6
Public Improvement Location Map

UPDATED FRAMEWORK
OPEN SPACE FRAMEWORK

BICYCLE AND PEDESTRIAN NETWORK

TRANSIT CIRCULATION



East Waterfront Park

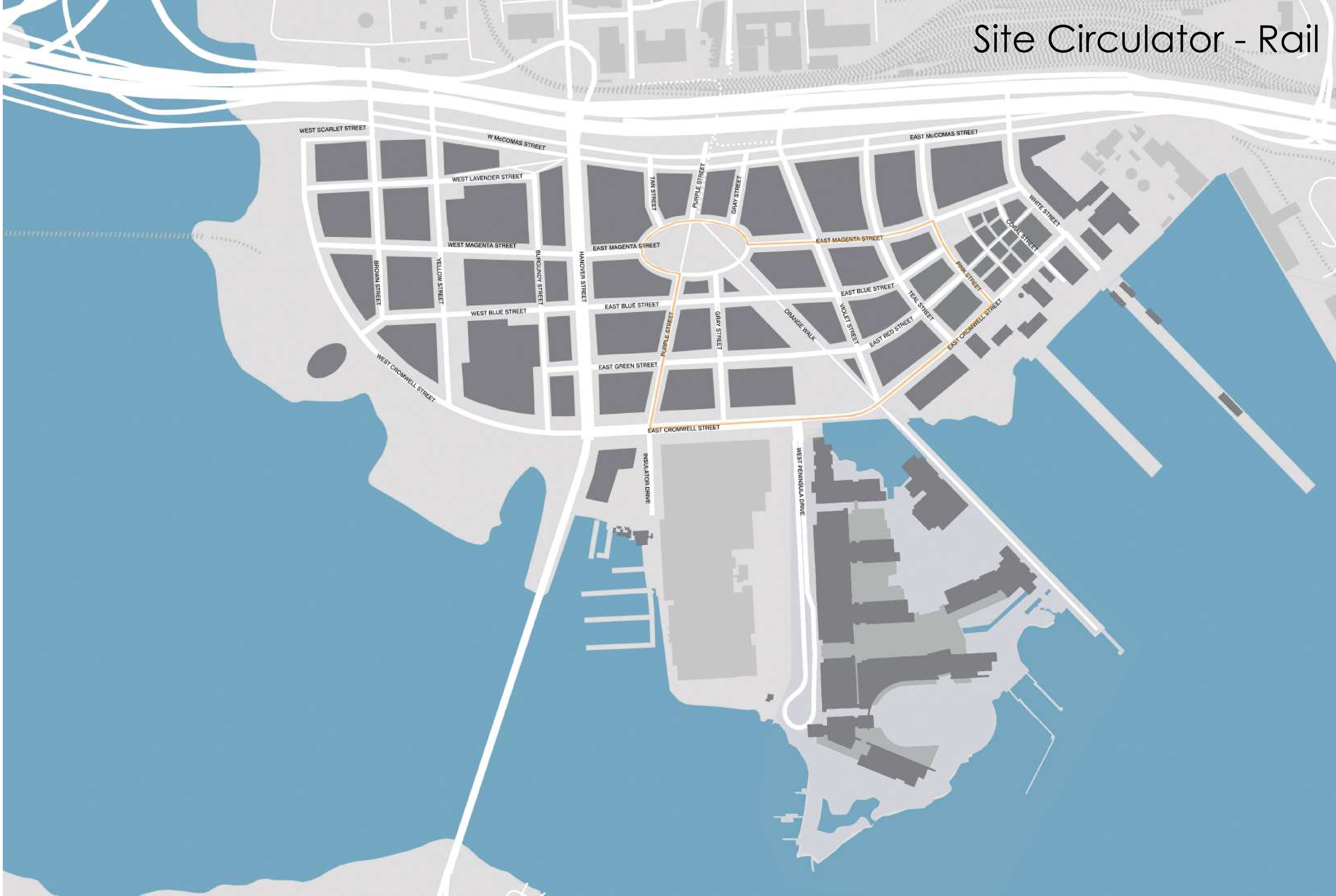
Midway Park


WEST SCARLET STREET
W McCOMAS STREET
EAST McCOMAS STREET
WEST LAVENDER STREET
TAN STREET
PURPLE STREET
GRAY STREET
WHITE STREET
CORAL STREET
WEST MAGENTA STREET
EAST MAGENTA STREET
BROWN STREET
YELLOW STREET
BURGUNDY STREET
HANOVER STREET
PINK STREET
EAST BLUE STREET
TEAL STREET
WEST BLUE STREET
ORANGE WALK
VIOLET STREET
EAST RED STREET
EAST CROMWELL STREET
EAST GREEN STREET
WEST CROMWELL STREET
INSULATOR DRIVE
WEST PENINSULA DRIVE

Phase 4 Streets and Utilities

Public Plaza at Lake

Site Circulator - Rail



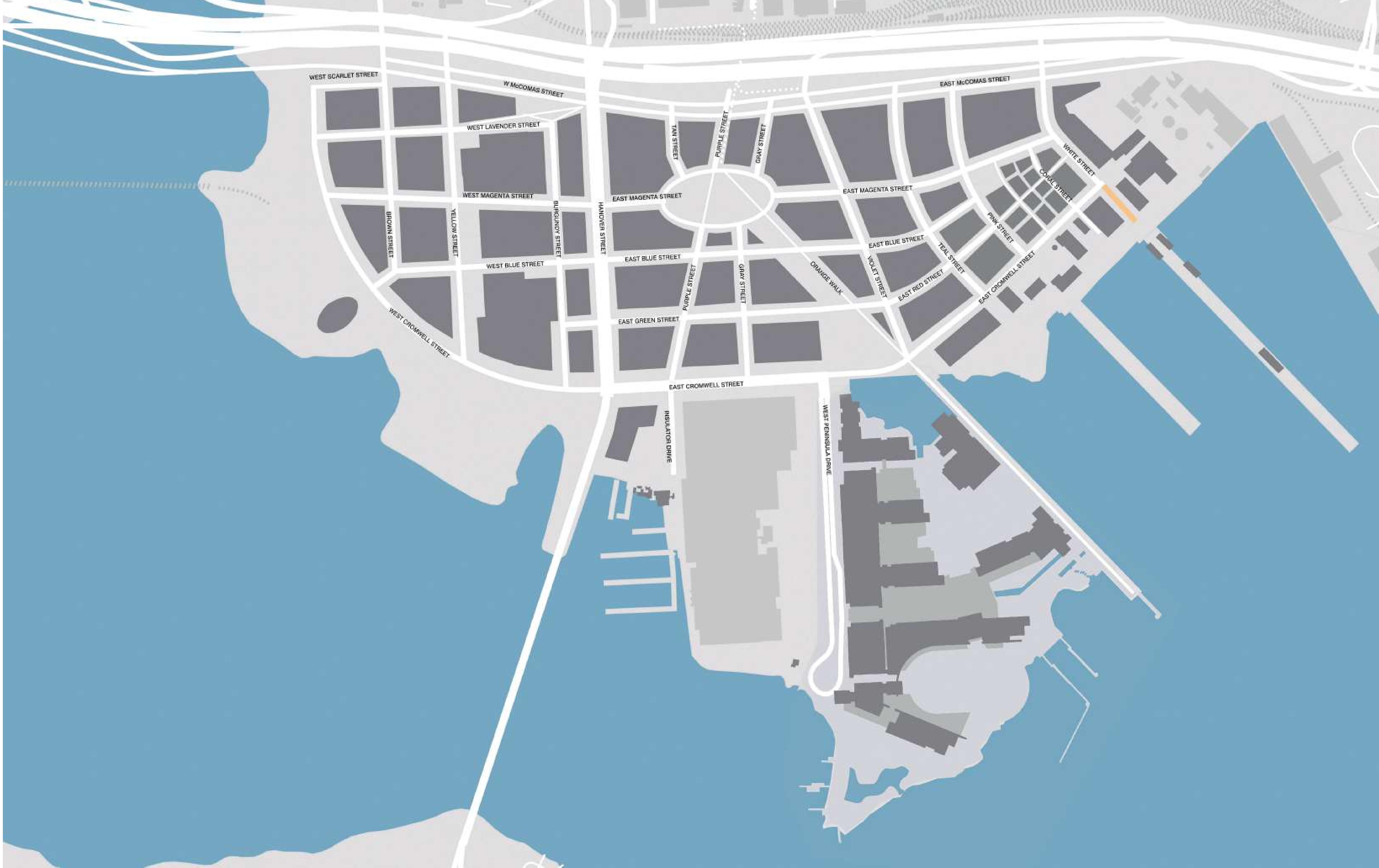
Pedestrian Alley

Phase 5 Pocket Park

Phase 5 Streets and Utilities

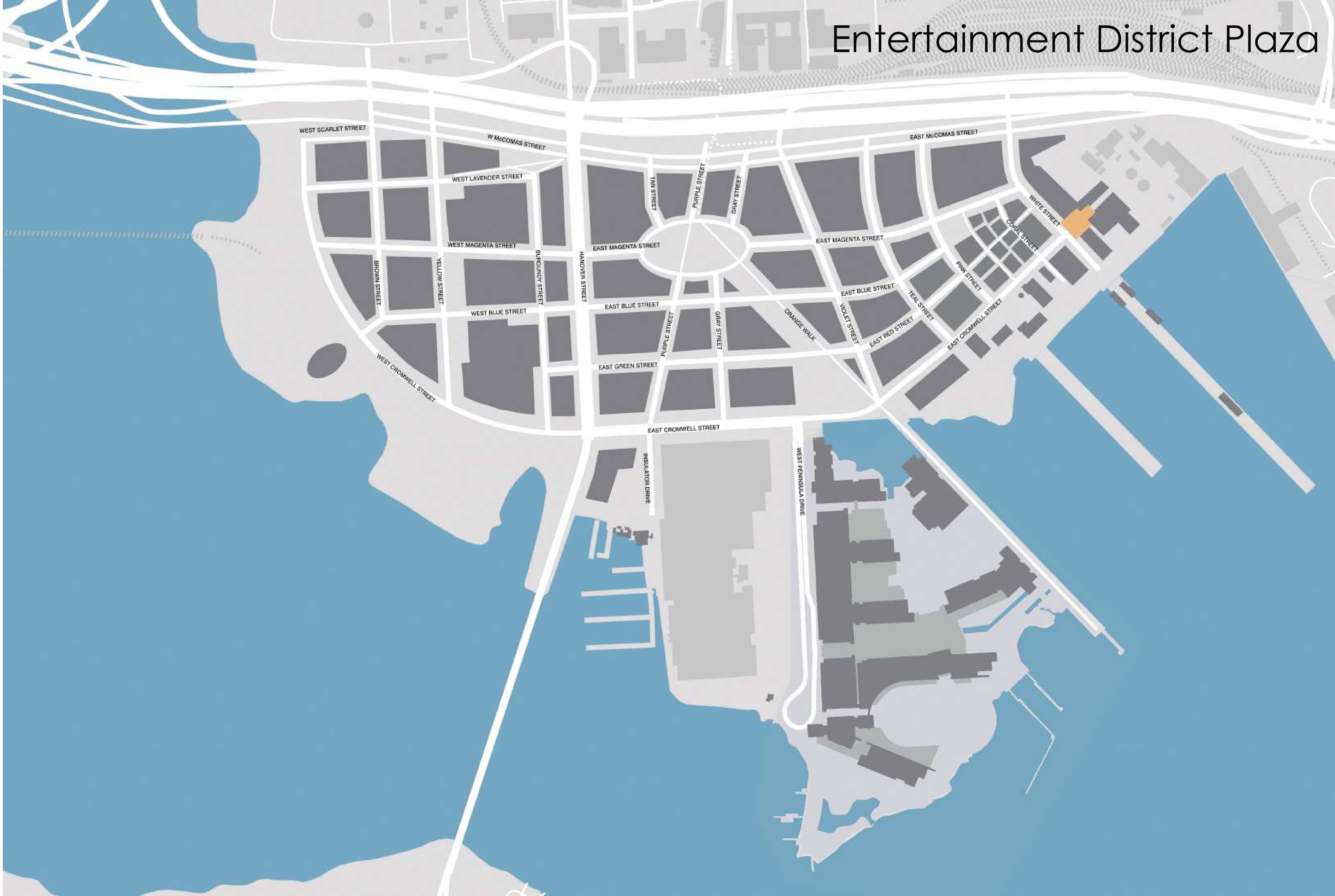
Archaeological Pier and Demo

Entertainment District Streets and Utilities



Entertainment District Park

Entertainment District Plaza

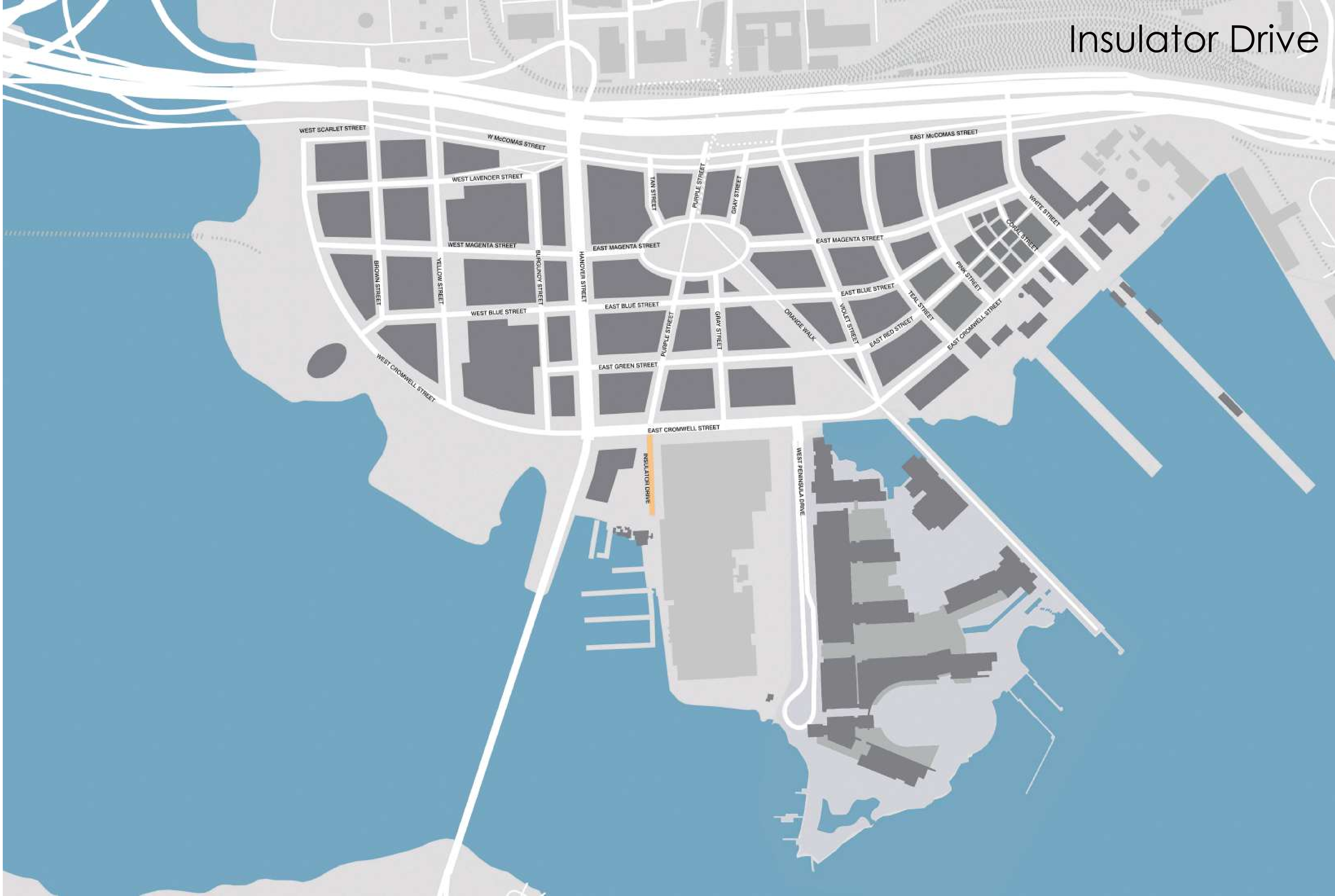


Pier PC 6


WEST SCARLET STREET
W McCOMAS STREET
EAST McCOMAS STREET
WEST LAVENDER STREET
TAN STREET
PURPLE STREET
GRAY STREET
WHITE STREET
CORAL STREET
EAST MAGENTA STREET
WEST MAGENTA STREET
EAST MAGENTA STREET
BROWN STREET
YELLOW STREET
BURGUNDY STREET
HANOVER STREET
PINK STREET
EAST BLUE STREET
TEAL STREET
EAST BLUE STREET
WEST BLUE STREET
ORANGE WALK
VIOLET STREET
EAST RED STREET
EAST CROMWELL STREET
PURPLE STREET
GRAY STREET
EAST GREEN STREET
WEST CROMWELL STREET
EAST CROMWELL STREET
INSULATOR DRIVE
WEST PENINSULA DRIVE

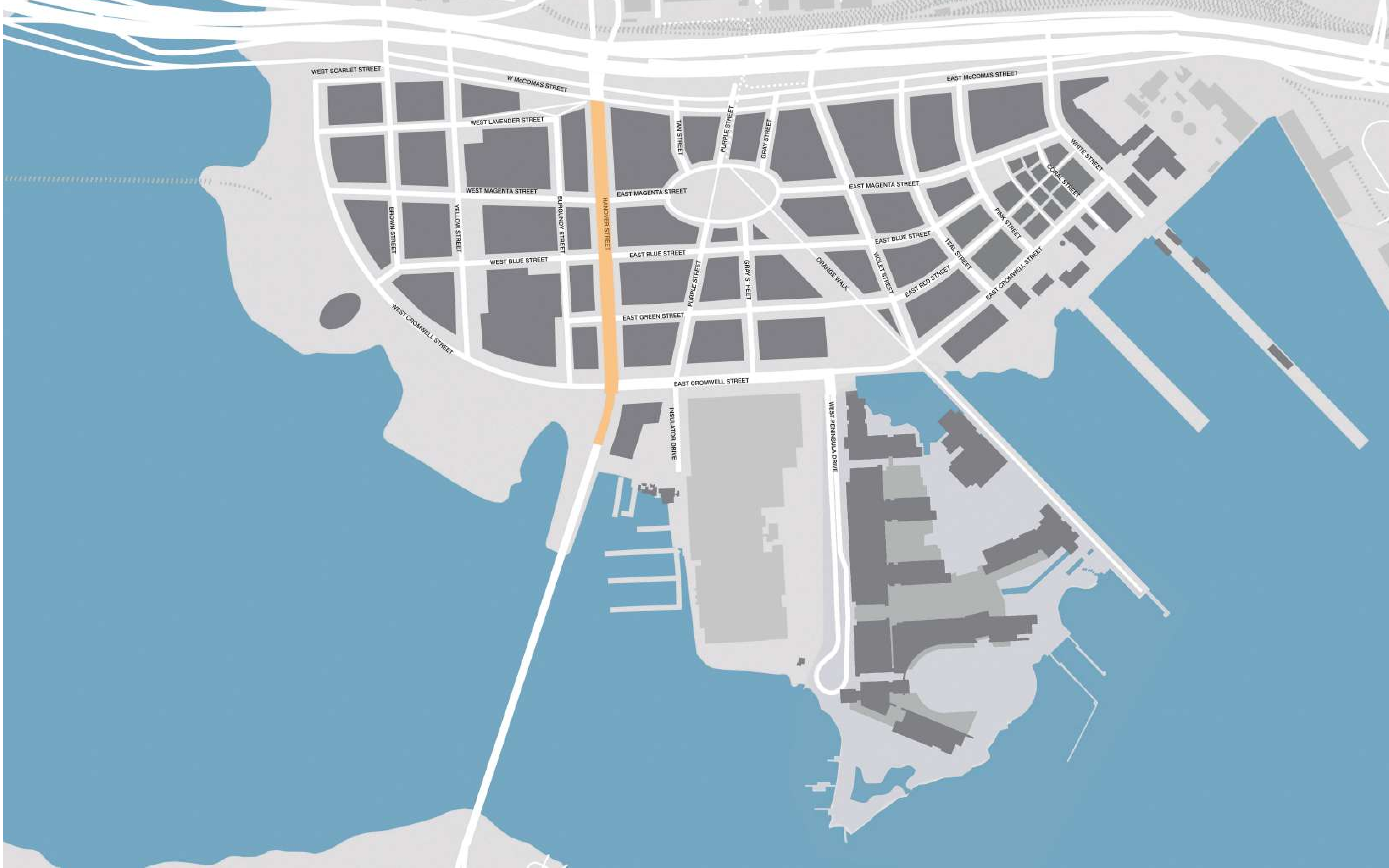
Phase 10 Streets and Utilities

Insulator Drive

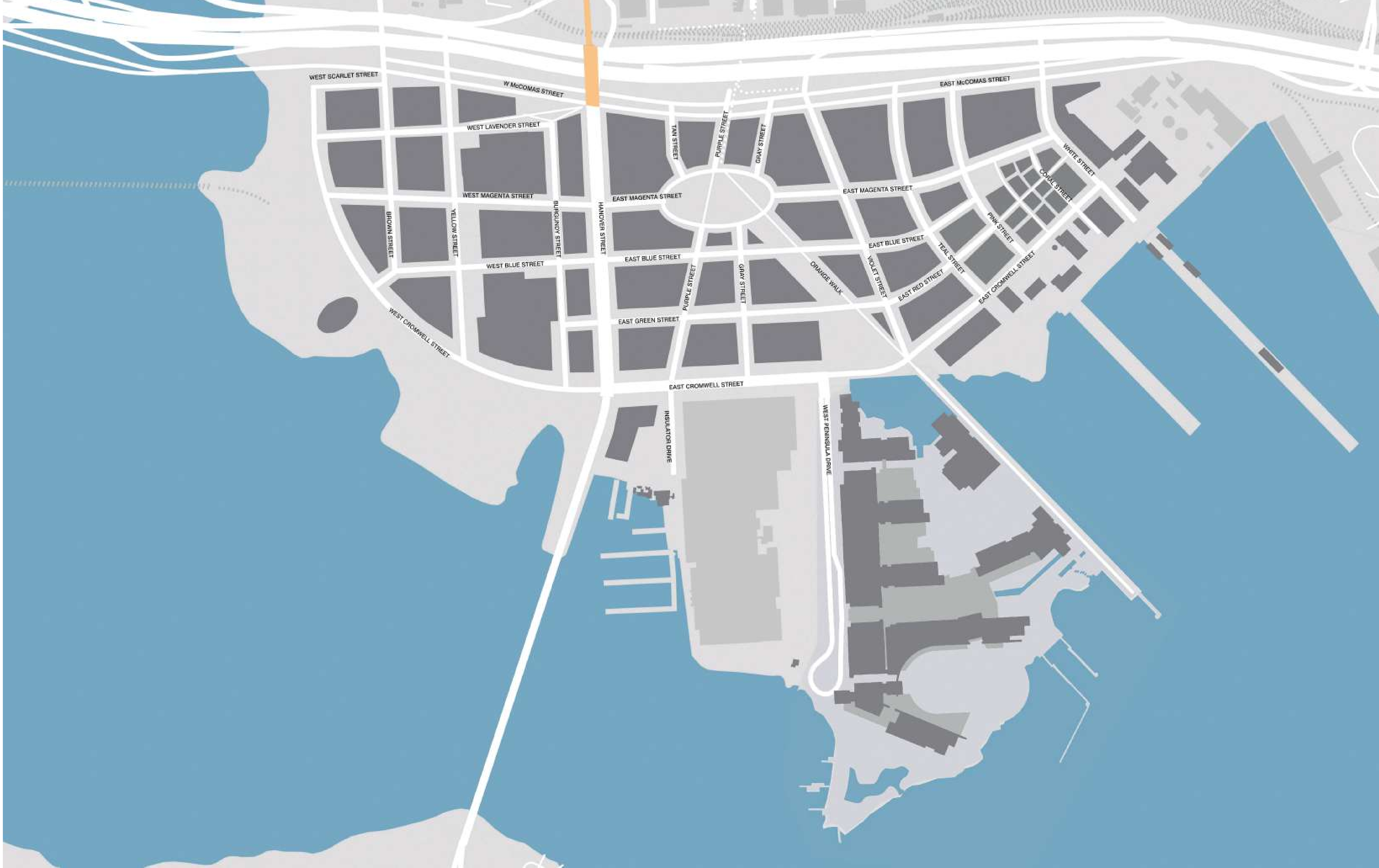


West Peninsula Drive

Hanover Street South of McComas



Hanover Street North of McComas



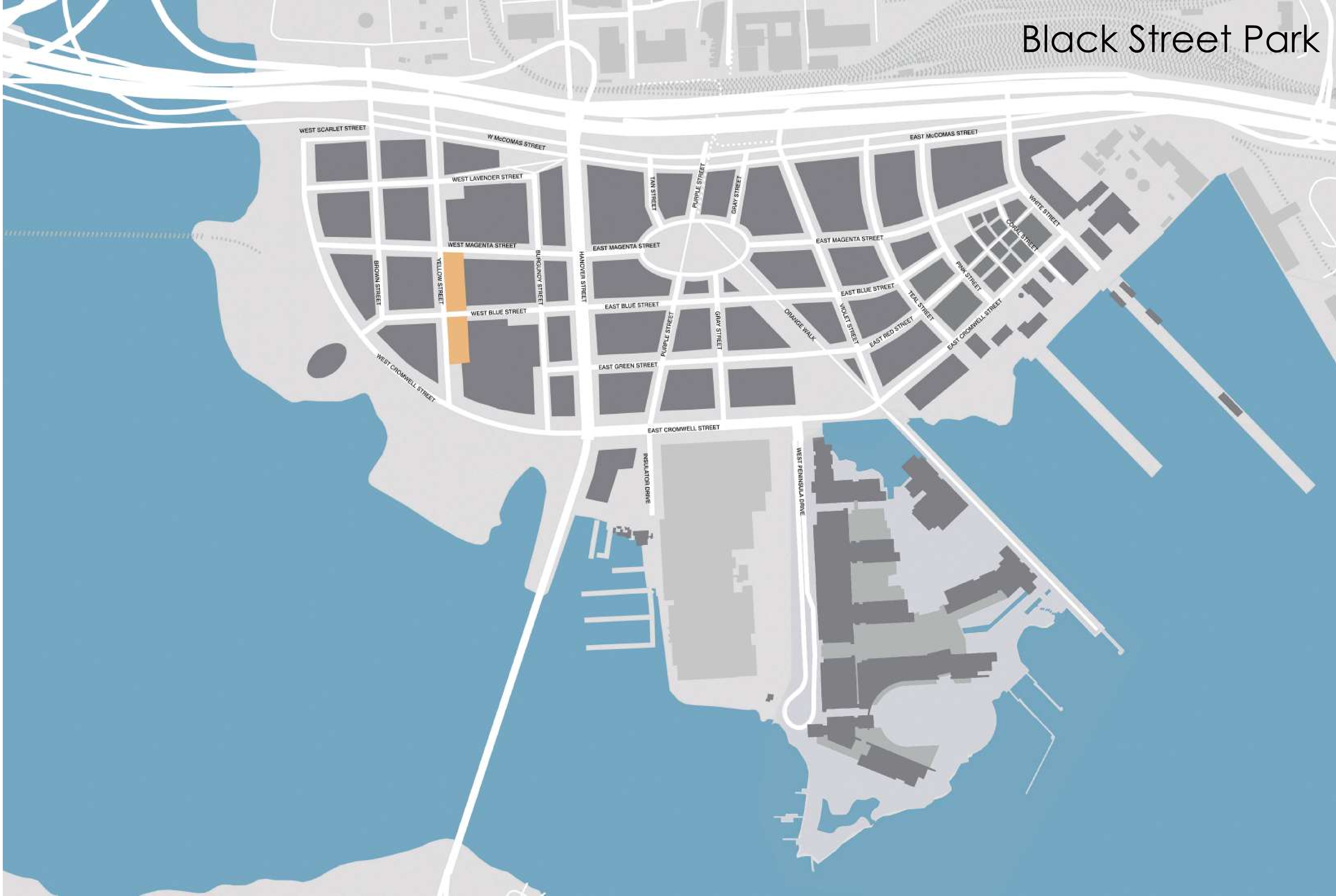
Phase 11 Streets and Utilities

Phase 12 Streets and Utilities

West Shoreline Park

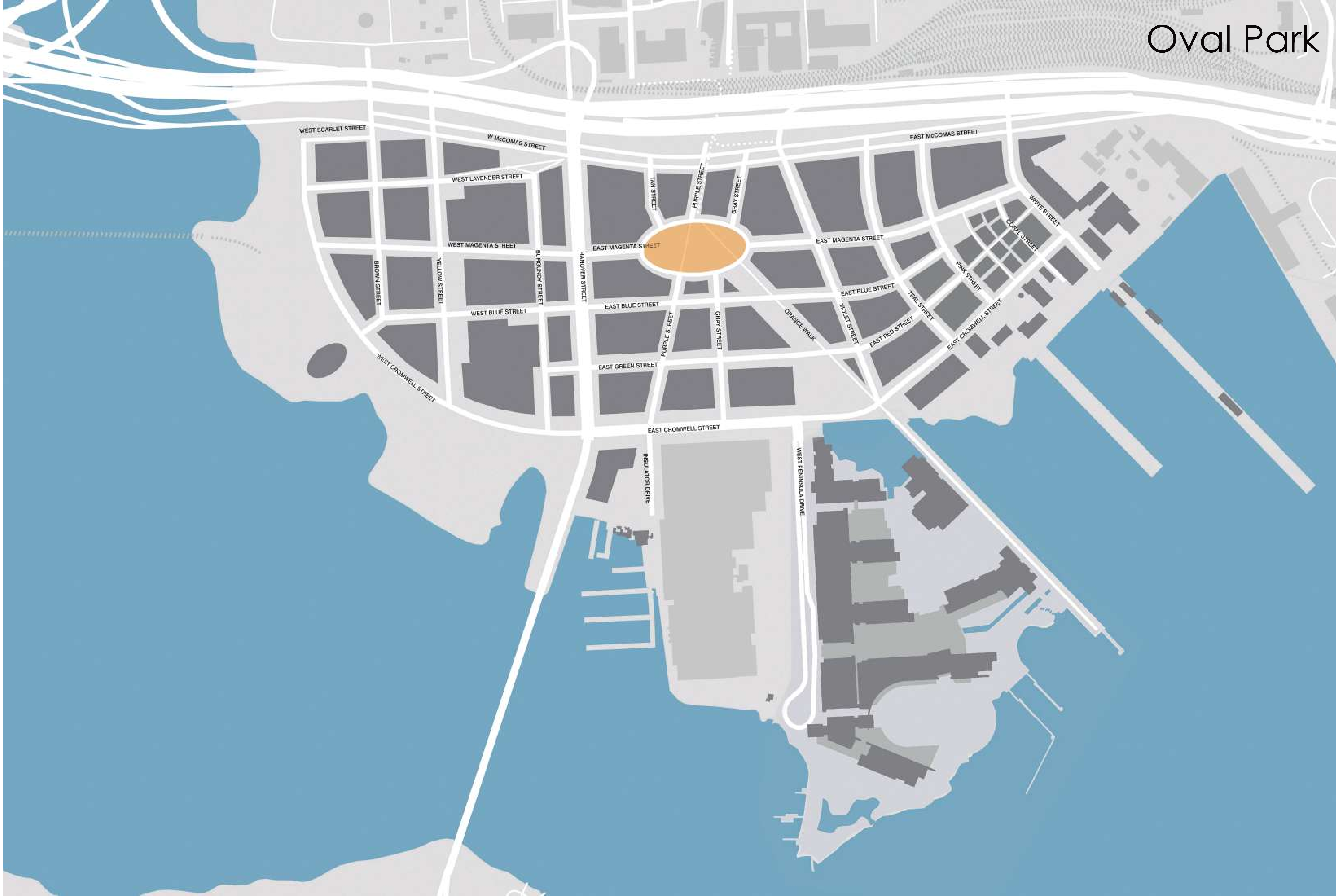
Hanover Street Gateway Park

Black Street Park



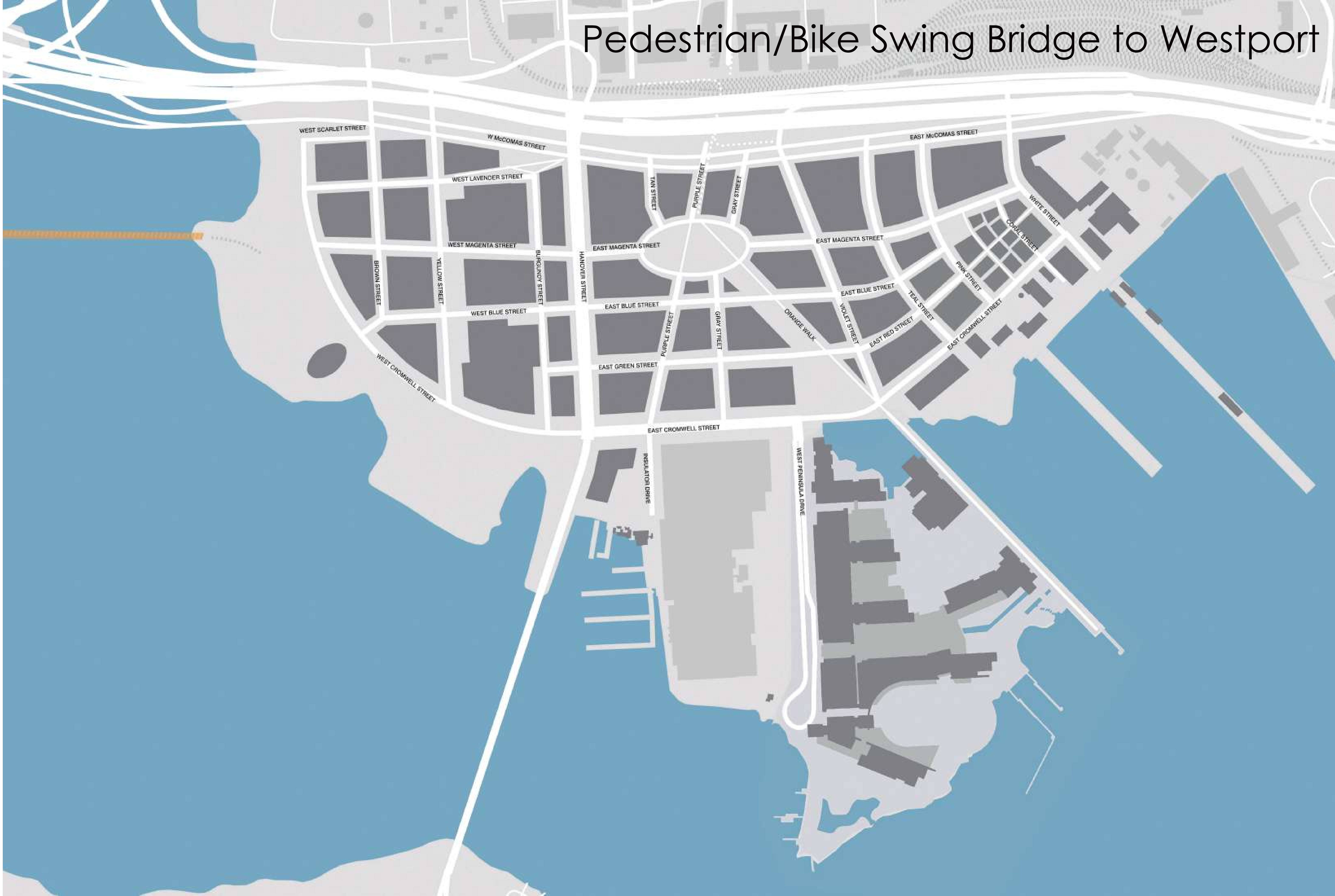
Phase 13 Streets and Utilities

Oval Park

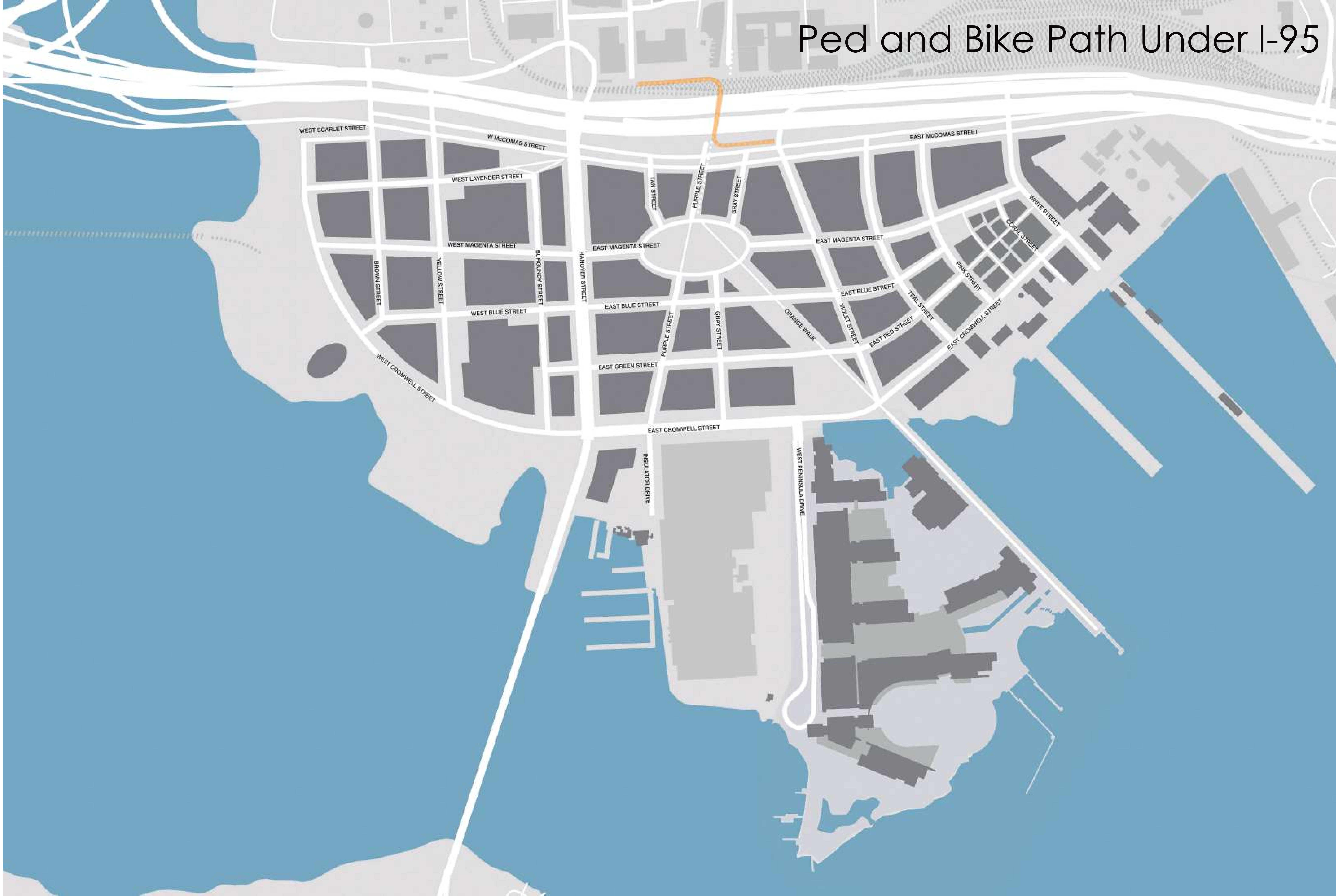

WEST SCARLET STREET
W McCOMAS STREET
EAST McCOMAS STREET
WEST LAVENDER STREET
TAN STREET
PURPLE STREET
GRAY STREET
WHITE STREET
CORAL STREET
WEST MAGENTA STREET
EAST MAGENTA STREET
BROWN STREET
YELLOW STREET
BURGUNDY STREET
HANOVER STREET
PINK STREET
EAST BLUE STREET
WEST BLUE STREET
TEAL STREET
ORANGE WALK
VIOLET STREET
EAST RED STREET
EAST CROMWELL STREET
EAST GREEN STREET
WEST CROMWELL STREET
INSULATOR DRIVE
WEST PENINSULA DRIVE

Phase 14 Streets and Utilities

Pedestrian/Bike Swing Bridge to Westport



Ped and Bike Path Under I-95



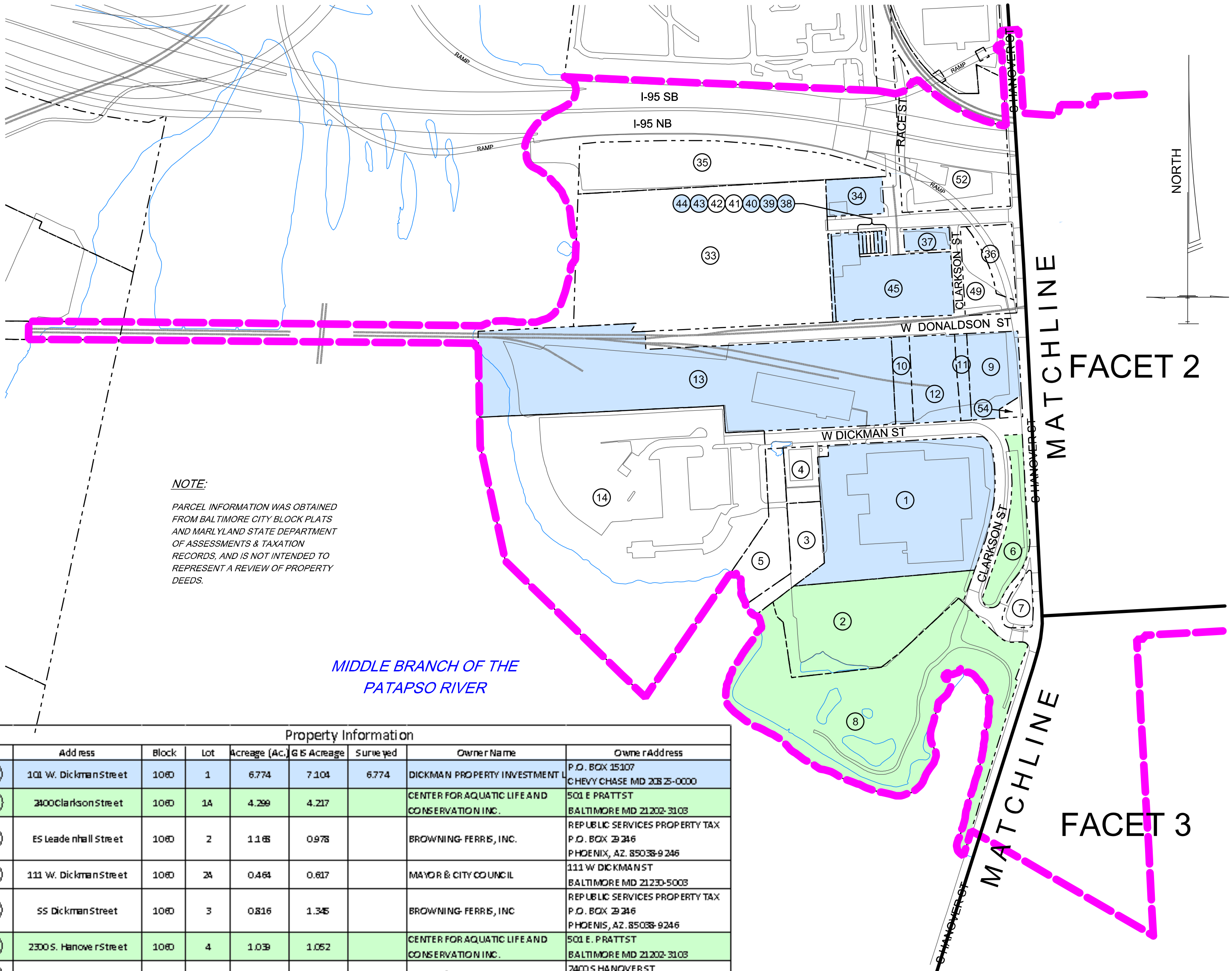
McComas Street - East of Hanover

McComas Street - West of Hanover

Key Highway Changes

<u>Exhibit 7</u>

Map of Tax Parcels Comprising Development District



Property Information

No.	Address	Block	Lot	Acreage (Ac.)	GIS Acreage	Surveyed	Owner Name	Owner Address
1	101 W. Dickman Street	1060	1	6.774	7.104	6.774	DICKMAN PROPERTY INVESTMENT L	P.O. BOX 15107 CHEVY CHASE MD 20825-0000
2	2400 Clarkson Street	1060	1A	4.299	4.217		CENTER FOR AQUATIC LIFE AND CONSERVATION INC.	501 E PRATT ST BALTIMORE MD 21202-3103
3	ES Leadenhall Street	1060	2	1.168	0.978		BROWNING-FERRIS, INC.	REPUBLIC SERVICES PROPERTY TAX P.O. BOX 29246 PHOENIX, AZ. 85038-9246
4	111 W. Dickman Street	1060	2A	0.464	0.617		MAYOR & CITY COUNCIL	111 W DICKMAN ST BALTIMORE MD 21230-5003
5	SS Dickman Street	1060	3	0.816	1.345		BROWNING-FERRIS, INC	REPUBLIC SERVICES PROPERTY TAX P.O. BOX 29246 PHOENIS, AZ. 85038-9246
6	2300 S. Hanover Street	1060	4	1.039	1.052		CENTER FOR AQUATIC LIFE AND CONSERVATION INC.	501 E. PRATT ST BALTIMORE MD 21202-3103
7	2400 S. Hanover Street	1060	5	0.381	0.374		MAYOR & CITY COUNCIL	2400 S HANOVER ST BALTIMORE MD 21230
8	101 W. Cromwell Street	1060	6	7.043	9.373		CENTER FOR AQUATIC LIFE AND CONSERVATION INC	C/O NATIONAL AQUARIUM INC 501 E. PRATT ST BALTIMORE MD 21202
9	120 W. Dickman Street	1058	5A	1.273	1.253	1.273	120-250 W. DICKMAN STREET, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
10	NS W. Dickman Street	1058	5B	0.485	0.482	0.485	120-250 W. DICKMAN STREET, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
11	NS W. Dickman Street	1058	5C	0.294	0.314	0.294	120-250 W. DICKMAN STREET, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
12	150 W. Dickman Street	1058	1/5	1.234	1.239	1.234	120-250 W. DICKMAN STREET, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
13	250 W. Dickman Street	1055	1/9	10.499	10.459	10.506	120-250 W. DICKMAN STREET, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
14	260 W. Dickman Street	1055	10	16.775	17.286		BROWNING-FERRIS, INC	REPUBLIC SERVICES PROPERTY TAX P.O. BOX 29246 PHOENIX, AZ. 85038-9246
33	SS McComas St. SEC Leadenhall St.	1049	1	11.060	10.953		MAYOR & CITY COUNCIL	SS MCCOMAS ST SEC LEADENHALL ST
34	200 W. McComas Street	1040	1/2	0.647	0.647		200 WEST MCCOMAS STREET, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
35	SS I-95 R/W	1040	2A	3.390	3.610		MAYOR AND CITY COUNCIL OF BALTIMORE	SS I-95 R/W WEST OF RACE ST NORTH OF W MCCOMAS ST
36	SS W. McComas Street	1050	1/6A	0.597	0.640		STATE OF MARYLAND	SS W MCCOMAS ST 21-2FT E OF CLARKSON ST
37	151 W. McComas Street	1050	7/8	0.308	0.309	0.309	MCCOMAS STREET 151, LLC	841 EAST FORT AVE #249 BALTIMORE, MD. 21230
38	201 McComas Street	1050	9	0.028	0.028		WEST MCCOMAS STREET HOMES, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
39	203 McComas Street	1050	10	0.028	0.028		COVINGTON, TRACY R.	18 BUSSING CT LUTHERVILLE, MD 21093
40	205 McComas Street	1050	11	0.026	0.026		WEST MCCOMAS STREET HOMES, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
41	207 McComas Street	1050	12	0.026	0.026		BECKMAN SR, JOSEPH E BECKMAN, PATRICIA A	207 MCCOMAS ST BALTIMORE MD 21230-5013
42	209 McComas Street	1050	13	0.026	0.026		BROWN ETAL, JR, JOSEPH R	209 MCCOMAS ST BALTIMORE MD 21230-5013
43	211 McComas Street	1050	14	0.026	0.026		WEST MCCOMAS STREET HOMES, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
44	213 McComas Street	1050	15	0.026	0.026		WEST MCCOMAS STREET HOMES, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
45	2101 Race Street	1050	16	2.510	2.512	2.512	MCCOMAS STREET 151, LLC	841 EAST FORT AVE #249 BALTIMORE, MD. 21230
49	N/A	1050	6	0.565	0.776		CSX TRANSPORTATION, INC. TAX DEPARTMENT	500 WATER ST (C910) JACKSONVILLE, FL 32202
52	2001 Race Street	1028	7	2.351	3.259		STATE OF MARYLAND C/O REDGWAY PROPERTIES LLC	15720 W. 108TH STREET LENEXA, KS 66219
54	WS S. Hanover Street NWC W. Dickman Street	1058	6	0.107	0.108		MAYOR AND CITY COUNCIL OF BALTIMORE	WS S. HANOVER STREET NWC W. DICKMAN STREET

LEGEND

PROJECT AREA LIMITS

PARCELS OWNED BY SAGAMORE DEVELOPMENT COMPANY

PARCELS CONTROLLED/UNDER CONTRACT BY SAGAMORE DEVELOPMENT COMPANY

PORT COVINGTON PROPERTY OUTLINE PLAT

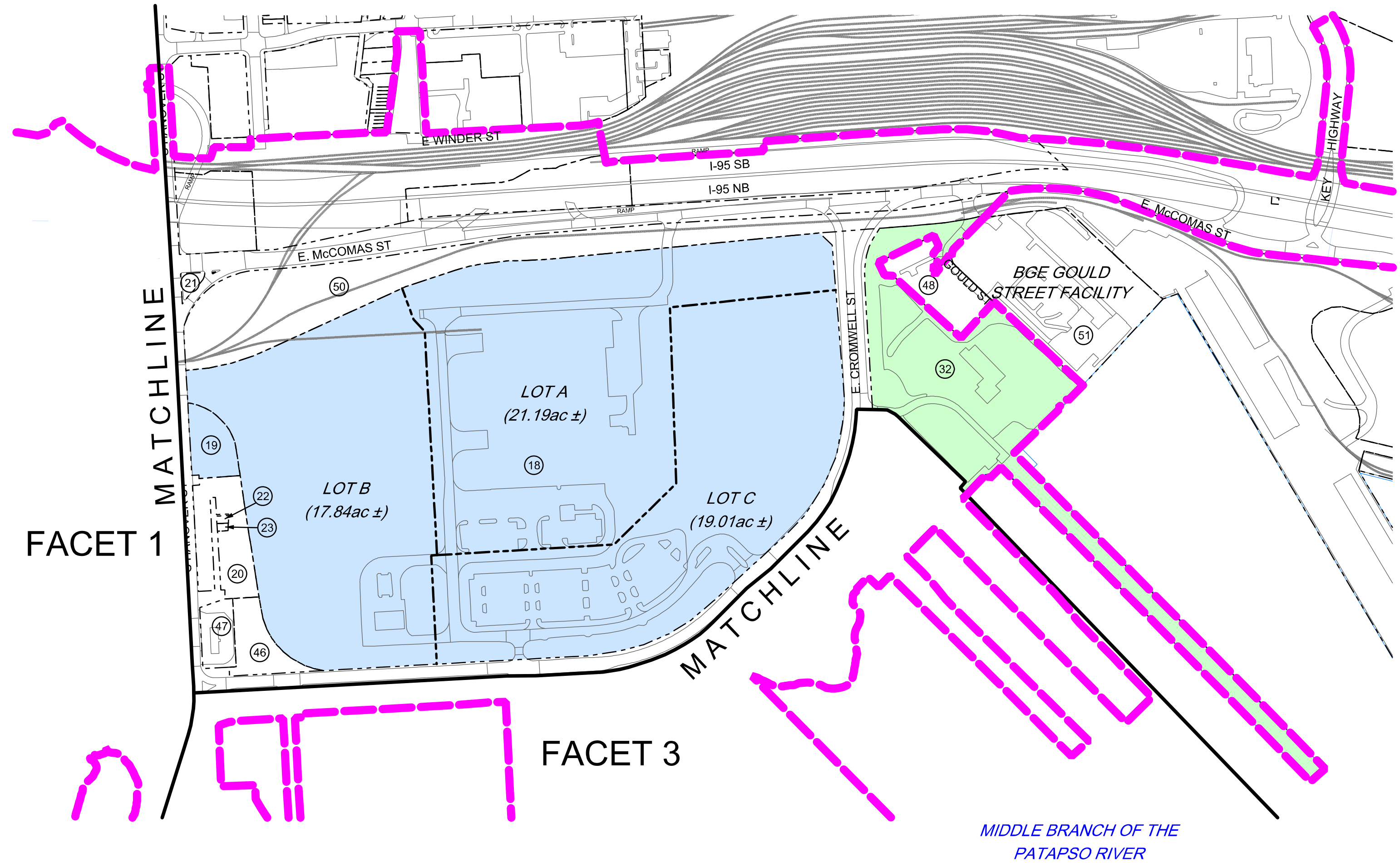
BALTIMORE, MARYLAND

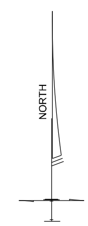
FACET 1

13 APRIL 2016

600' 0 600'

1"=600'





Property Information (Cont'd)								
No.	Address	Block	Lot	Acreage (Ac.)	GIS Acreage	Surveyed	Owner Name	Owner Address
18	300 E. Cromwell Street	1053	1	59.459	58.436	59.456	300 E. CROMWELL STREET, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
19	ES S. Hanover Street	1053	9A	0.777	0.778		300 E. CROMWELL STREET, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
20	ES Hanover Street	1053	9	1.536	1.520		CSX TRANSPORTATION, INC. TAX DEPARTMENT	500 WATER ST (C910) JACKSONVILLE, FL. 32202
21	SS W. McComas Street	1053	8	0.111	0.114		MAYOR & CITY COUNCIL	SS W MCCOMAS ST SEC S HANOVER ST
22	ES Moale Alley	1053	7	0.024	0.024		MAYOR & CITY COUNCIL	ES MOALE ALLEY 64 FT S OF DICKMAN ST
23	ES Moale Alley	1053	6	0.023	0.023		MAYOR & CITY COUNCIL	ES MOALE ALLEY 90 FT S OF DICKMAN ST
32	321 E. Cromwell Street	1053-3	11A	7.831	10.138		TIDEWATER HOLDINGS, LLC	321 E CROMWELL ST BALTIMORE MD 21230-5012
46	10 W. Cromwell St.	1073	1/4	1.136	0.887		CSX TRANSPORTATION, INC. TAX DEPARTMENT	500 WATER ST (C910) JACKSONVILLE, FL. 32202
47	2401 S. Hanover Street	1073	5	0.596	0.597		DTSS, LLC	9604 REISTERSTOWN RD OWINGS MILLS, MD 21117-4128
48	2110 Gould Street	1053-3	2	1.316	1.372		BALTIMORE GAS & ELECTRIC CO TAX PLANNING & COMPLIANCE UNIT	P.O. BOX 1475 BALTIMORE, MD. 21203-1475
50	N/A	1053	N/A	7.502	7.500		CSX TRANSPORTATION, INC TAX DEPARTMENT	500 WATER ST (C910) JACKSONVILLE, FL 32202
51	2105 Gould Street	1053	4/5	5.587	5.498		CONSTELLATION POWER SOURCE GENERATION INC.	100 CONSTELLATION WAY BALTIMORE, MD. 21202

NOTE:

PARCEL INFORMATION WAS OBTAINED FROM BALTIMORE CITY BLOCK PLATS AND MARLYLAND STATE DEPARTMENT OF ASSESSMENTS & TAXATION RECORDS, AND IS NOT INTENDED TO REPRESENT A REVIEW OF PROPERTY DEEDS.

LEGEND

PROJECT AREA LIMITS

PARCELS OWNED BY SAGAMORE DEVELOPMENT COMPANY

PARCELS CONTROLLED/UNDER CONTRACT BY SAGAMORE DEVELOPMENT COMPANY

PORT COVINGTON PROPERTY OUTLINE PLAT

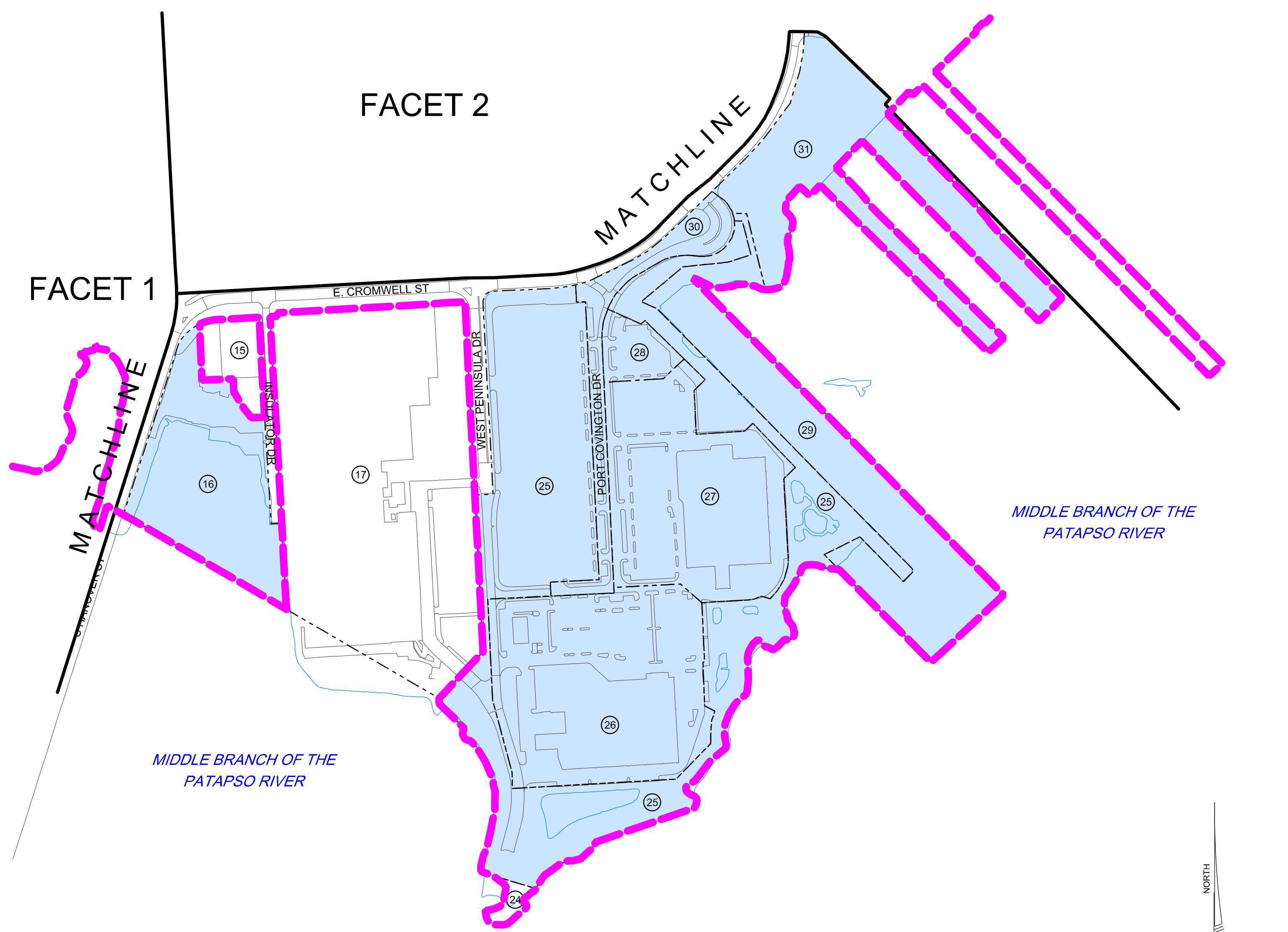
BALTIMORE, MARYLAND

FACET 2

13 APRIL 2016

600' 0 600'

1"=600'



Property Information (Cont'd)								
No.	Address	Block	Lot	Acreage (Ac.)	GIS Acreage	Surveyed	Owner Name	Owner Address
15	11 W. Cromwell Street	1078	1	1.460	1.449		LOCKE INSULATORS, INC	2525 INSULATOR DRIVE BALTIMORE, MD. 21230-5009
16	2600 Insulator Drive	1078	2	2.460	7.669	1.917	2600 INSULATOR DRIVE, LLC	1000 KEY HWY EAST BALTIMORE MD 21230
17	2525 Insulator Drive	1079	1	24.427	21.790		LOCKE INSULATORS INC	2525 INSULATOR DR BALTIMORE MD 21230-5009
24	ES Light Street 3871 FT	1053-2	3	0.378	0.353		MAYOR & CITY COUNCIL	ES LIGHT ST 3871 FT S OF MCCOMAS ST
25	101 E. Cromwell Street	1053-2	10	22.378	23.354	22.378	101 EAST CROMWELL STREET, LLC	P.O. BOX 15139 CHEVY CHASE, MD 20825
26	2701 Port Covington Drive	1053-2	10A	12.401	12.567	12.401	2701 PORT COVINGTON DRIVE, LLC	P.O. BOX 15139 CHEVY CHASE, MD 20825
27	2601 Port Covington Drive	1053-2	10B	10.589	10.583	10.589	2601 PORT COVINGTON DRIVE, LLC	P.O. BOX 15139 CHEVY CHASE, MD 20825
28	2501 Port Covington Drive	1053-2	10C	1.218	1.284	1.218	2501 PORT COVINGTON DRIVE, LLC	P.O. BOX 15139 CHEVY CHASE, MD 20825
29	2551 Port Covington Drive	1053-2	10D	9.091	9.638	9.091	2551 PORT COVINGTON DRIVE, LLC	P.O. BOX 15139 CHEVY CHASE, MD 20825
30	201 E. Cromwell Street	1053-2	10E	3.038	3.177	3.038	201 EAST CROMWELL STREET, LLC	P.O. BOX 15139 CHEVY CHASE, MD 20825
31	301 E. Cromwell Street	1053-3	11	5.211	9.864	5.230	301 EAST CROMWELL STREET, LLC MORRIS L GARTEN, ESQ	FEDDER AND GARTEN, P.A. 36 S CHARLES ST STE 2300 BALTIMORE, MD. 21201

NOTE:

PARCEL INFORMATION WAS OBTAINED FROM BALTIMORE CITY BLOCK PLATS AND MARYLAND STATE DEPARTMENT OF ASSESSMENTS & TAXATION RECORDS, AND IS NOT INTENDED TO REPRESENT A REVIEW OF PROPERTY DEEDS.

LEGEND

PROJECT AREA LIMITS

PARCELS OWNED BY SAGAMORE DEVELOPMENT COMPANY

PARCELS CONTROLLED/UNDER CONTRACT BY SAGAMORE DEVELOPMENT COMPANY

PORT COVINGTON PROPERTY OUTLINE PLAT

BALTIMORE, MARYLAND

FACET 3

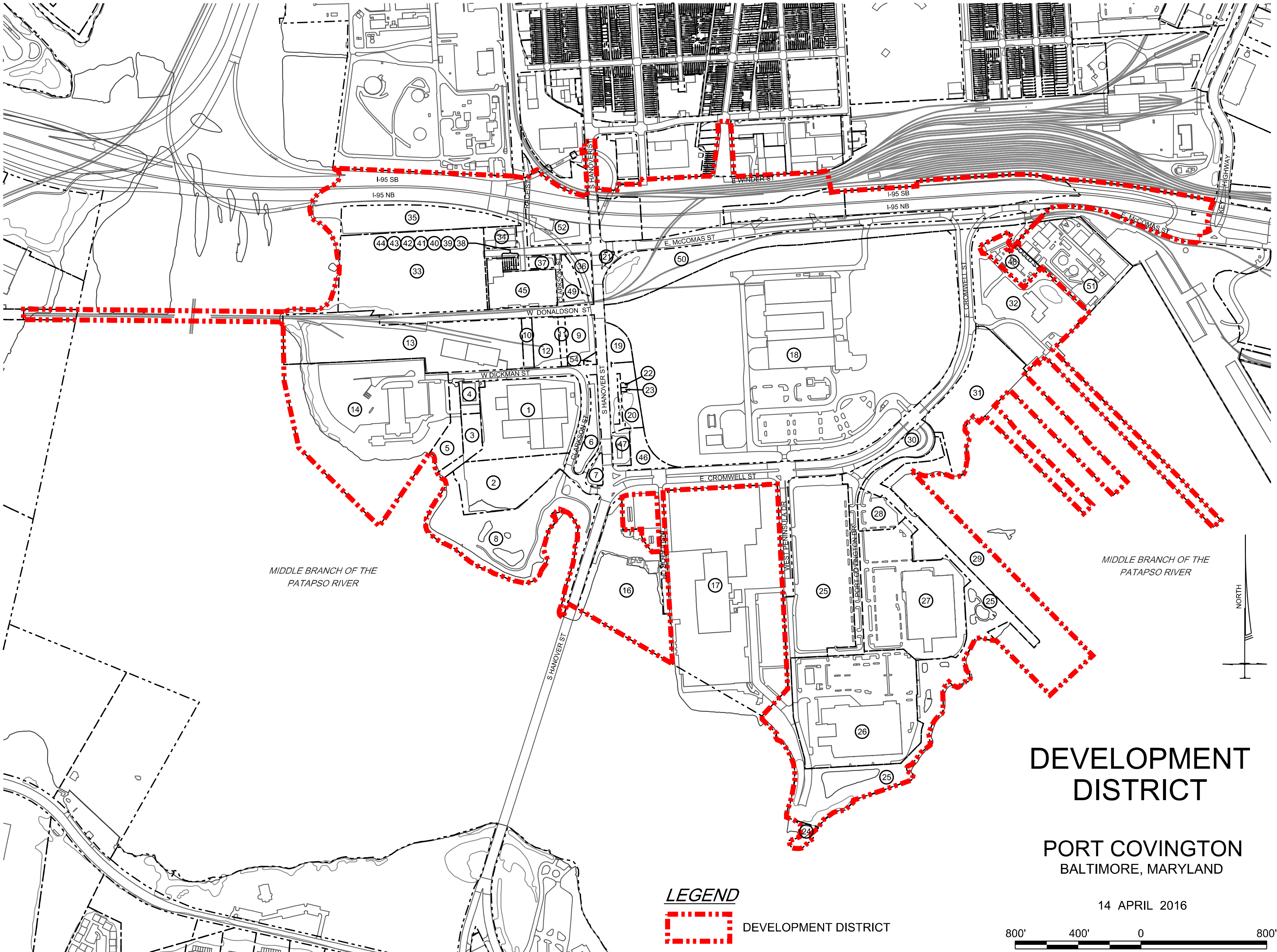
13 APRIL 2016

600' 0 600'

1"=600'

Exhibit 8

Development District Boundary Map



DEVELOPMENT DISTRICT

PORT COVINGTON

BALTIMORE, MARYLAND

14 APRIL 2016

Exhibit 9

Development District Site Plan

Exhibit 10

Series A Site Plan

SERIES A

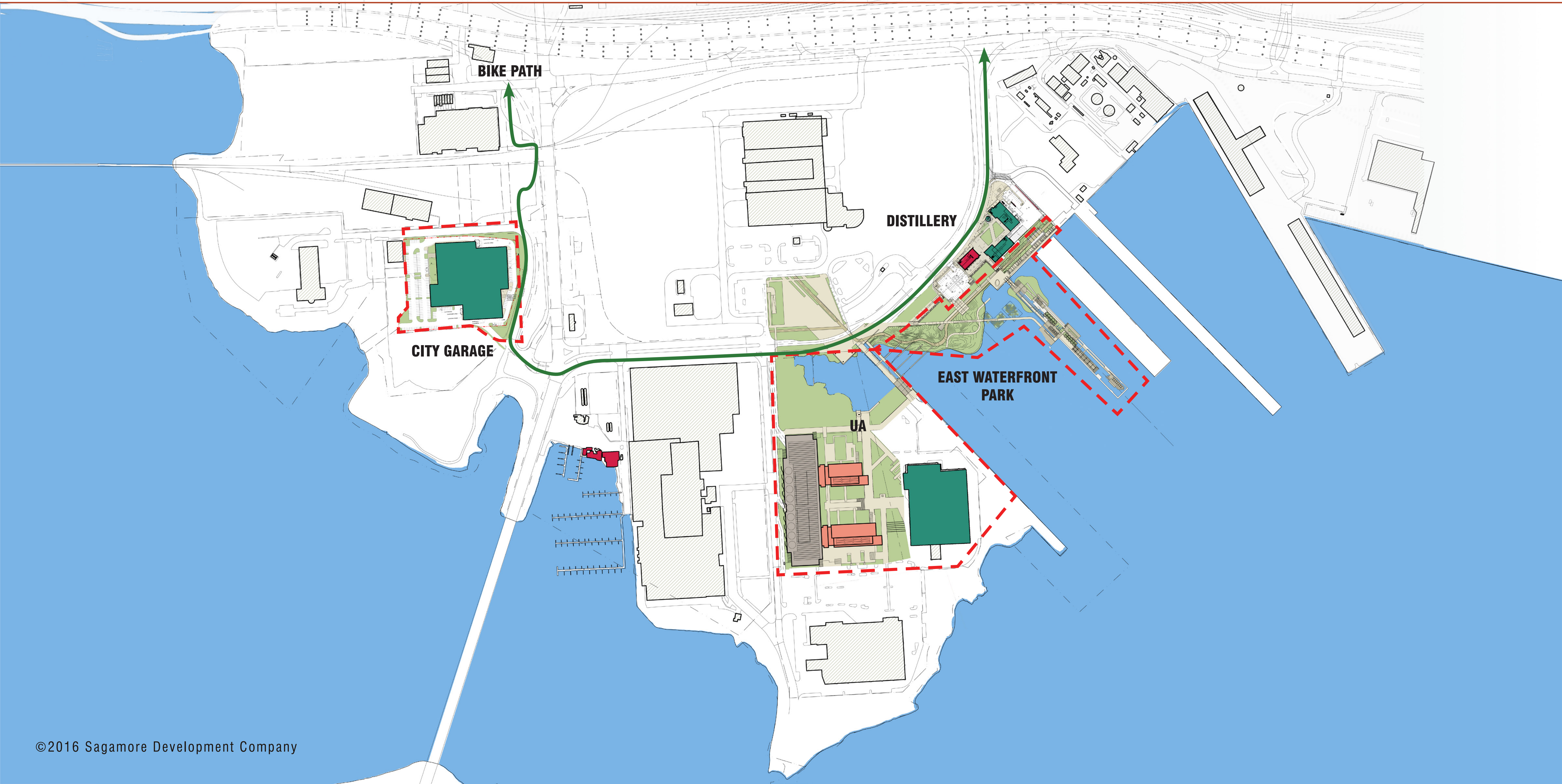
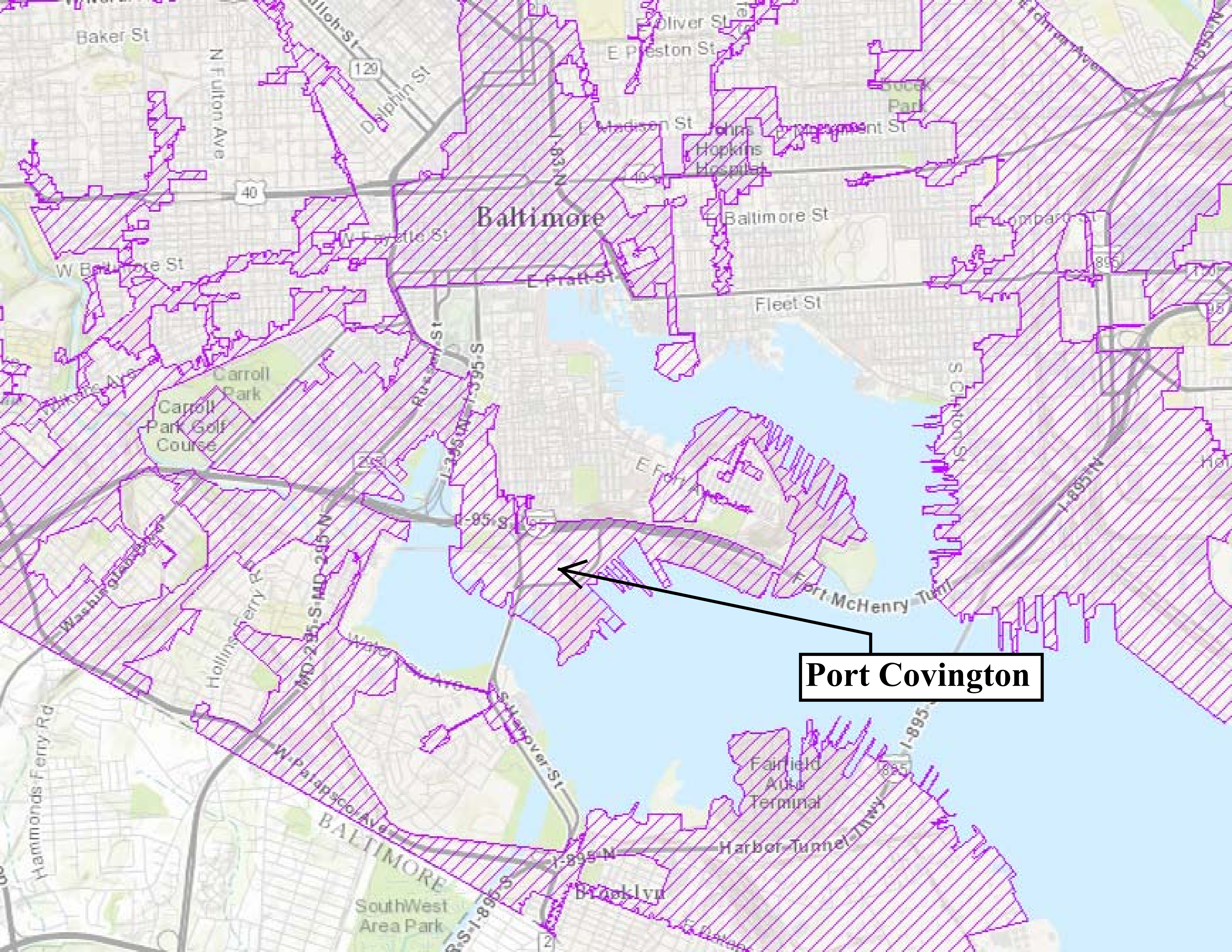


Exhibit 11
Baltimore City Enterprise Zone Map



Port Covington
Baltimore
Baker St
N Fulton Ave
Dolphin St
E Preston St
Oliver St
E Madison St
Johns Hopkins Hospital
Baltimore St
W Fayette St
W Baltimore St
E Pratt St
Fleet St
Lombard St
Carroll Park
Carroll Park Golf Course
Russell St
I-395 N
I-395 S
I-95 S
S Clinton St
I-895 N
E Fort Ave
Fort McHenry Tunl
Washington Blvd
Hollins Ferry Rd
MD-295 S
MD-295 N
S Hanover St
Fairfield Auto Terminal
Harbor Tunnel Thwy
I-895 N
W Patapsco Ave
BALTIMORE
Brooklyn
SouthWest Area Park
Hammonds Ferry Rd
40
129
895

Exhibit 12

Financing Letters

TRANSFER MEMO

From The Mayor's Office

TO: Colin Tarbert
Deputy Mayor

CC: Leslie Berube
Leon Pinkett
Khalil Zaied

FROM: Pete K. Rahn
Chairman
Maryland Transportation Authority

DATE: March 29, 2016

RE: Letter from Maryland Transportation Authority regarding Sagamore Development and matching funds.

[X] **Handle As You Deem Appropriate**

[X] **Has Not Been Acknowledged**

Comments:

TRACKING #:
16-9823

MDTA
Maryland Transportation Authority

2310 Broening Highway
Baltimore MD 21224
410-537-1000
410-537-1003 (fax)
711 (MD Relay)
1-866-713-1596

e-mail: mdta@mdta.maryland.gov

www.mdta.maryland.gov

March 21, 2016

The Honorable Stephanie Rawlings-Blake
Mayor
City of Baltimore
250 City Hall, 100 N. Holliday Street
Baltimore MD 21202

Dear Mayor Rawlings-Blake:

As you are aware the Sagamore Development Company, LLC has approached both the City of Baltimore (City) and Maryland Transportation Authority (MDTA) to provide matching funds to support an application for a Fostering Advancement in Shipping and Transportation for Long-term Achievement of National Efficiencies ("FASTLANE") discretionary grant to support Phase I transportation improvements associated with the development of the Port Covington property.

The total estimated cost of the Phase I transportation improvements are $157.311 million. The MDTA is prepared to provide $32.997 million as match for the I-95 access improvements included in the Phase I transportation improvements, pending the approval of the MDTA Board of Directors on March 31, 2016, conditioned upon Sagamore receiving all necessary project approvals and other financial commitments.

It is our understanding that through a proposed $534.79 million Tax Increment Financing package, Sagamore is seeking $43.122 million from the City to support the Phase I transportation improvements.

If you have any questions regarding the MDTA's funding commitment, please contact Mr. Milt Chaffee, MDTA Executive Director, at 410-537-1001 or mchaffee@mdta.state.md.us. Of course, you may always contact me directly.

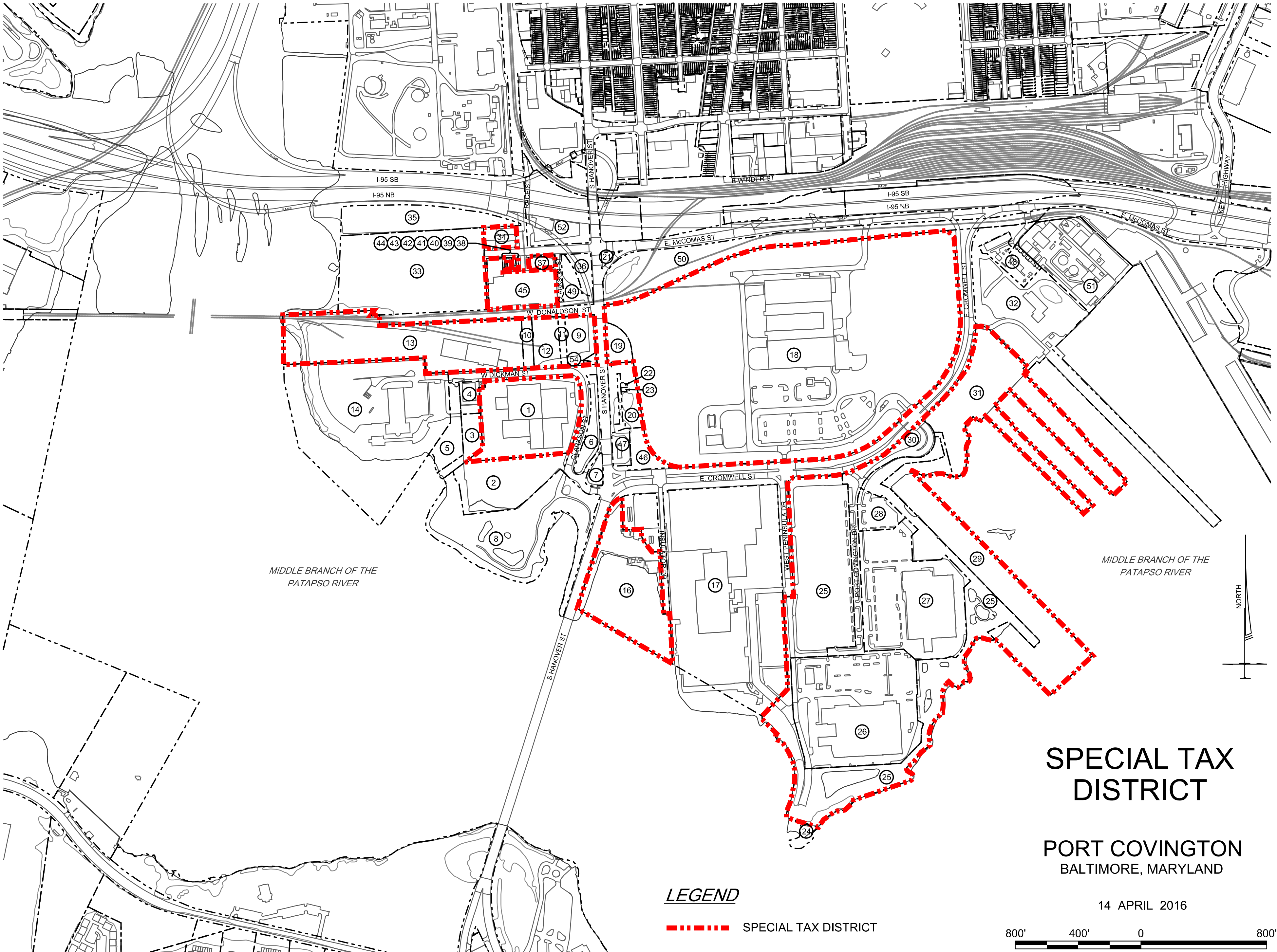
Sincerely,

Pete K. Rahn
Chairman

cc: Mr. Milt Chaffee, Executive Director, MDTA

Exhibit 13

Port Covington Special Taxing District Boundary Map



SPECIAL TAX DISTRICT

PORT COVINGTON

BALTIMORE, MARYLAND

14 APRIL 2016

<u>Exhibit 14</u>

Department of Planning Letter

STEPHANIE RAWLINGS-BLAKE
Mayor

THOMAS J. STOSUR
Director

April 11, 2016

Ms. Jennell Rogers, Chief
Bureau of Treasury Management
200 Holliday Street, Room 7
Baltimore, Maryland 21202

RE: Port Covington TIF

Dear Ms. Rogers:

The Baltimore Development Corporation is submitting a TIF application for the redevelopment of the Port Covington area of the City of Baltimore. The Department of Planning has reviewed the proposed redevelopment plan for consistency with the City's economic development and public improvement objectives.

The requested TIF district and subsequent redevelopment of the area is consistent with both the Middle Branch Master Plan and the South Baltimore Gateway Master Plan (SBGMP). Both of these master plans have been adopted by the Planning Commission, making them part of the City's overall Comprehensive Master Plan. The Planning Commission adopted the Middle Branch Master Plan in 2007 and the South Baltimore Gateway Master Plan in 2015. Both plans are clear in their recommendation that the Port Covington Area transition from an industrial area to a mixed-use area.

The overarching vision of the Middle Branch Master Plan is to "redevelop and revitalize the Middle Branch estuary and waterfront as a mixed – use community through economic and community redevelopment." In addition, the South Baltimore Gateway Master Plan identifies Port Covington in the Community Development and Revitalization section as one of the areas where redevelopment strategies would serve as catalysts for new investment. The recommendation states that "a mixed-use project should be developed in Port Covington, a valuable waterfront site adjacent to I-95 with large potential."

The Department of Planning does find the redevelopment of Port Covington is consistent with the City's objectives for economic development and public improvements in that the realization of the redevelopment of Port Covington will provide new housing options, job creation and business opportunities for the City of Baltimore.

Regards,

Thomas J. Stosur, Director

cc: Colin Tarbert, Deputy Mayor
Bill Cole, President, Baltimore Development Corporation

ADDENDUM A

Tax Increment Bond Financing Projections

Port Covington
City of Baltimore, Maryland

Projection No. 7

Assumptions

Four Developer Held Drawdown Bonds
Developer Converted and Remarketed One Time for Each Series
All Series Drawdown Interest Rate 3.54%
No Reserve Fund During Drawdown
Series A Issued: June 15, 2017
Series B Issued: June 15, 2018
Series C Issued: June 15, 2023
Series D Issued: June 15, 2028
Series A Coupon Rate: 6.0%
Series B, C & D Coupon Rate: 6.5%
36 Months Capitalized Interest All Bonds
Series A, B & C Bonds Sized for 125% Debt Service Coverage at Full Buildout/Full Phase-In, Excluding Tax Credits
Series D Bonds Sized for Public Improvements
Enterprise Zone & Brownfield Tax Credits Included
Owner-Occupied Residential Tax Credits Are Available
Tax Increment Applied to Pay Net Between EZTC Reimbursement and Brownfield Payment to State Before Debt Service

Prepared By:

MuniCap, Inc.
Public Finance

May 13, 2016

Port Covington
City of Baltimore, Maryland

Projection No. 7

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PROJECTED DEVELOPMENT

Port Covington
City of Baltimore, Maryland

Projection No. 7

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Port Covington
City of Baltimore, Maryland

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Port Covington
City of Baltimore, Maryland

Projection No. 7

PROJECTED DEBT SERVICE COVERAGE

APPENDICES

Port Covington
City of Baltimore, Maryland

BOND PROJECTIONS

Port Covington
City of Baltimore, Maryland

Schedule I-A: Sources and Uses of Funds and Bond Issuance Assumptions - Total

	Series A Proceeds	Percent	Series B Proceeds	Percent	Series C Proceeds	Percent	Series D Proceeds	Percent	Total Proceeds	Percent
Sources of funds:										
Total bond proceeds	$61,952,000	100.00%	$208,275,000	100.00%	$169,683,000	100.00%	$218,727,000	100.00%	$658,637,000	100.00%
Interest earned in the improvement fund	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%
Total sources of funds	$61,952,000	100.00%	$208,275,000	100.00%	$169,683,000	100.00%	$218,727,000	100.00%	$658,637,000	100.00%
Total uses of funds:										
Drawdown mode:										
Public improvements (see Schedule II)	$49,000,000	79.09%	$171,000,000	82.10%	$140,000,000	82.51%	$174,795,000	79.91%	$534,795,000	81.20%
Capitalized interest	$5,196,843	8.39%	$14,155,521	6.80%	$10,615,753	6.26%	$19,715,580	9.01%	$49,683,697	7.54%
Issuance costs	$750,000	1.21%	$750,000	0.36%	$750,000	0.44%	$750,000	0.34%	$3,000,000	0.46%
Administrative expenses	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%
Underwriter's discount	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%
Sub-total drawdown mode	$54,946,843	88.69%	$185,905,521	89.26%	$151,365,753	89.21%	$195,260,580	89.27%	$587,478,697	89.20%
Remarketing/conversion:										
Issuance costs	$500,000	0.81%	$500,000	0.24%	$500,000	0.29%	$500,000	0.23%	$2,000,000	0.30%
Underwriter's discount	$309,760	0.50%	$1,041,375	0.50%	$848,415	0.50%	$1,093,635	0.50%	$3,293,185	0.50%
Reserve fund	$6,195,200	10.00%	$20,827,500	10.00%	$16,968,300	10.00%	$21,872,700	10.00%	$65,863,700	10.00%
Sub-total remarketing/conversion	$7,004,960	11.31%	$22,368,875	10.74%	$18,316,715	10.79%	$23,466,335	10.73%	$71,156,885	10.80%
Rounding	$197	0.00%	$604	0.00%	$532	0.00%	$85	0.00%	$1,418	0.00%
Total uses of funds	$61,952,000	100.00%	$208,275,000	100.00%	$169,683,000	100.00%	$218,727,000	100.00%	$658,637,000	100.00%

Assumptions:	Series A	Series B	Series C	Series D
Maturity	30 years	30 years	30 years	30 years
Interest only	3 years	3 years	3 years	3 years
Amortization	27 years	27 years	27 years	27 years
Drawdown interest rate[1]	3.54%	3.54%	3.54%	3.54%
Market bond coupon rate	6.00%	6.50%	6.50%	6.50%
Reinvestment rates:				
Reserve fund	1.50%	1.50%	1.50%	1.50%
Improvement fund	NA	NA	NA	NA
Capitalized interest account	NA	NA	NA	NA
Date bonds issued	15-Jun-17	15-Jun-18	15-Jun-23	15-Jun-28
Dates payments due:				
Interest	December 15 and June 15	December 15 and June 15	December 15 and June 15	December 15 and June 15
Principal	June 15	June 15	June 15	June 15
Capitalized interest:				
Interest funded through	15-Jun-20	15-Jun-21	15-Jun-26	15-Jun-31
Months interest funded	36	36	36	36

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13-May-16

[1]Represents one-month LIBOR, adjusting daily, as of December 7, 2015 plus 325 basis points.

Port Covington
City of Baltimore, Maryland

Schedule I-B: Sources and Uses of Funds and Bond Issuance Assumptions - Conversions

	Series A Conversion	Percent	Series B Conversion	Percent	Series C Conversion	Percent	Series D Conversion	Percent	Total Conversion	Percent
Sources of funds:										
Total bond proceeds	$61,952,000	100.0%	$208,275,000	100.0%	$169,683,000	100.0%	$218,727,000	100.0%	$658,637,000	100.0%
Total sources of funds	$61,952,000	100.0%	$208,275,000	100.0%	$169,683,000	100.0%	$218,727,000	100.0%	$658,637,000	100.0%
Uses of funds:										
Previously drawn funds (see Schedule I-A)	$54,946,843	88.7%	$185,905,521	89.3%	$151,365,753	89.2%	$195,260,580	89.3%	$587,478,697	89.2%
Issuance costs	$500,000	0.8%	$500,000	0.2%	$500,000	0.3%	$500,000	0.2%	$2,000,000	0.3%
Underwriter's discount	$309,760	0.5%	$1,041,375	0.5%	$848,415	0.5%	$1,093,635	0.5%	$3,293,185	0.5%
Reserve fund	$6,195,200	10.0%	$20,827,500	10.0%	$16,968,300	10.0%	$21,872,700	10.0%	$65,863,700	10.0%
Rounding	$197	0.0%	$604	0.0%	$532	0.0%	$85	0.0%	$1,418	0.0%
Total uses of funds	$61,952,000	100.0%	$208,275,000	100.0%	$169,683,000	100.0%	$218,727,000	100.0%	$658,637,000	100.0%

	Series A	Series B	Series C	Series D
Assumptions:				
Maturity	27 years	27 years	27 years	27 years
Interest only	0 years	0 years	0 years	0 years
Amortization	27 years	27 years	27 years	27 years
Market bond coupon rate	6.00%	6.50%	6.50%	6.50%
Reinvestment rates:				
Reserve fund	1.50%	1.50%	1.50%	1.50%
Improvement fund	NA	NA	NA	NA
Capitalized interest account	NA	NA	NA	NA
Date bonds issued	15-Jun-17	15-Jun-18	15-Jun-23	15-Jun-28
Bonds converted and remarketed:	15-Jun-20	15-Jun-21	15-Jun-26	15-Jun-31
Dates payments due:				
Interest	December 15 and June 15	December 15 and June 15	December 15 and June 15	December 15 and June 15
Principal	June 15	June 15	June 15	June 15

Port Covington
City of Baltimore, Maryland

Schedule II: Public Improvements[1]

Public Improvements	Series A	Series B	Series C	Series D	Total
East Waterfront Park	$19,663,000	$0	$0	$0	$19,663,000
Midway Park	$0	$4,978,000	$0	$0	$4,978,000
Phase 4 - sitework	$0	$3,443,000	$0	$0	$3,443,000
Phase 4 - Green Street	$0	$7,727,000	$0	$0	$7,727,000
Public plaza at lake	$18,623,000	$0	$0	$0	$18,623,000
Site circulator - rail	$0	$10,729,000	$0	$0	$10,729,000
Pedestrian alley from Magenta Street to Cromwell Street	$0	$6,041,000	$0	$0	$6,041,000
Phase 5 - pocket park	$0	$699,000	$0	$0	$699,000
Phase 5 - sitework	$0	$12,134,000	$0	$0	$12,134,000
Phase 5 - Green Alley	$0	$2,313,000	$0	$0	$2,313,000
Phase 5 - vehicular alley from Magenta Street to Cromwell Street	$0	$1,831,000	$0	$0	$1,831,000
Phase 5 - Blue Street	$0	$1,986,000	$0	$0	$1,986,000
Phase 5 - Cromwell Street	$0	$21,068,000	$0	$0	$21,068,000
Phase 5 - Green Street	$0	$5,709,000	$0	$0	$5,709,000
Phase 5 - Magenta Street	$0	$4,142,500	$0	$0	$4,142,500
Phase 5 - Pink Street	$0	$2,957,000	$0	$0	$2,957,000
Phase 5- Teal Street	$0	$720,000	$0	$0	$720,000
Phase 5- Violet Street	$0	$861,000	$0	$0	$861,000
Phase 5- White Street	$0	$3,113,000	$0	$0	$3,113,000
Archeological pier and demo	$26,055,000	$0	$0	$0	$26,055,000
Entertainment district sitework	$0	$1,744,000	$0	$0	$1,744,000
Entertainment district street	$0	$1,458,000	$0	$0	$1,458,000
Entertainment district park	$0	$3,725,000	$0	$0	$3,725,000
Entertainment district plaza	$0	$1,482,000	$0	$0	$1,482,000
Pier PC 6	$0	$21,093,000	$0	$0	$21,093,000
Phase 10 - sitework	$0	$3,080,000	$0	$0	$3,080,000
Phase 10 - Cromwell Street	$0	$7,779,000	$0	$0	$7,779,000
Phase 10 - Gray Street	$0	$1,227,000	$0	$0	$1,227,000
Phase 10 - Purple Street	$0	$1,127,000	$0	$0	$1,127,000
Insulator Drive	$0	$1,697,000	$0	$0	$1,697,000
W. Peninsula Drive	$0	$4,268,000	$0	$0	$4,268,000
Hanover Street South of McComas	$0	$0	$48,123,000	$0	$48,123,000
Hanover Street North of McComas	$0	$10,311,500	$0	$0	$10,311,500
Phase 11 - sitework	$0	$0	$0	$10,421,000	$10,421,000
Phase 11 - Blue Street	$0	$0	$0	$2,278,000	$2,278,000
Phase 11 - Burgundy Street	$0	$0	$0	$7,420,000	$7,420,000
Phase 11 - Magenta Street	$0	$0	$0	$1,627,000	$1,627,000
Phase 11 - Green Street	$0	$0	$0	$611,000	$611,000
Phase 11 - Oval Street	$0	$0	$0	$2,716,000	$2,716,000
Phase 11 - Tan Street	$0	$0	$0	$1,111,000	$1,111,000
Phase 12 - sitework	$0	$0	$10,448,000	$0	$10,448,000
Phase 12 - Cromwell Street	$0	$0	$15,560,000	$0	$15,560,000
West Shoreline Park	$0	$0	$56,010,000	$0	$56,010,000
Hanover Street Gateway Park	$0	$0	$0	$2,232,000	$2,232,000
Black Street Park	$0	$0	$0	$1,754,000	$1,754,000
Phase 13 - sitework	$0	$0	$0	$10,141,000	$10,141,000
Phase 13 - Blue Street	$0	$0	$4,312,000	$0	$4,312,000
Phase 13 - Brown Street	$0	$0	$5,508,000	$0	$5,508,000
Phase 13 - Lavender Street	$0	$0	$5,413,000	$0	$5,413,000
Phase 13 - Magenta Street	$0	$0	$4,147,000	$0	$4,147,000
Phase 13 - Yellow Street	$0	$0	$7,241,000	$0	$7,241,000
Phase 13 - Scarlet Street	$0	$0	$2,714,000	$0	$2,714,000
Oval Park	$0	$0	$0	$4,601,000	$4,601,000
Phase 14 - sitework	$0	$0	$0	$18,366,000	$18,366,000
Phase 14 - Blue Street	$0	$0	$0	$9,148,000	$9,148,000
Phase 14 - Gray Street	$0	$0	$0	$2,586,000	$2,586,000
Phase 14 - Magenta Street	$0	$0	$0	$4,878,000	$4,878,000
Phase 14 - Oval Street	$0	$0	$0	$7,077,000	$7,077,000
Phase 14 - Purple Street	$0	$0	$0	$2,205,000	$2,205,000
Phase 14 - Teal Street	$0	$0	$0	$3,098,000	$3,098,000
Phase 14 - Violet Street	$0	$0	$0	$3,572,000	$3,572,000
Pedestrian/bike swing bridge to Westport	$0	$0	$15,337,000	$0	$15,337,000
Ped and bike path under I-95 - City	$0	$4,811,500	$0	$0	$4,811,500
McComas Street - City - East of Hanover	$0	$21,123,000	$0	$0	$21,123,000
McComas Street - City - West of Hanover	$0	$0	$6,861,500	$0	$6,861,500
Key Highway changes	$0	$17,560,000	$0	$0	$17,560,000
Total public improvement costs	$64,341,000	$192,937,500	$181,674,500	$95,842,000	$534,795,000
Less: other sources of funds	($15,341,000)	($21,937,500)	($41,674,500)	$78,953,000	$0
Total public improvement costs financed by the bonds	$49,000,000	$171,000,000	$140,000,000	$174,795,000	$534,795,000

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]II*
13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule III-A: Construction Expenditures - Series A[1]

	Public Infrastructure					
Date	East Waterfront Park	Public Plaza at Lake	Archeological Pier and Demo	Total Public Impr. Costs	Less: Other Sources of Funds	Total Public Improvement Costs to be Financed
15-Jun-17	$15,194,136	$3,581,346	$21,712,500	$40,487,983	($9,653,660)	$30,834,322
1-Jul-17	$893,773	$716,269	$1,447,500	$3,057,542	($729,018)	$2,328,524
1-Aug-17	$893,773	$716,269	$1,447,500	$3,057,542	($729,018)	$2,328,524
1-Sep-17	$893,773	$716,269	$1,447,500	$3,057,542	($729,018)	$2,328,524
1-Oct-17	$893,773	$716,269	$0	$1,610,042	($383,887)	$1,226,155
1-Nov-17	$893,773	$716,269	$0	$1,610,042	($383,887)	$1,226,155
1-Dec-17	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Jan-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Feb-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Mar-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Apr-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-May-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Jun-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Jul-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Aug-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Sep-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Oct-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Nov-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Dec-18	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Jan-19	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Feb-19	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Mar-19	$0	$716,269	$0	$716,269	($170,782)	$545,487
1-Apr-19	$0	$0	$0	$0	$0	$0
1-May-19	$0	$0	$0	$0	$0	$0
1-Jun-19	$0	$0	$0	$0	$0	$0
1-Jul-19	$0	$0	$0	$0	$0	$0
1-Aug-19	$0	$0	$0	$0	$0	$0
1-Sep-19	$0	$0	$0	$0	$0	$0
1-Oct-19	$0	$0	$0	$0	$0	$0
1-Nov-19	$0	$0	$0	$0	$0	$0
1-Dec-19	$0	$0	$0	$0	$0	$0
1-Jan-20	$0	$0	$0	$0	$0	$0
1-Feb-20	$0	$0	$0	$0	$0	$0
1-Mar-20	$0	$0	$0	$0	$0	$0
1-Apr-20	$0	$0	$0	$0	$0	$0
1-May-20	$0	$0	$0	$0	$0	$0
1-Jun-20	$0	$0	$0	$0	$0	$0
Total	$19,663,000	$18,623,000	$26,055,000	$64,341,000	($15,341,000)	$49,000,000

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]III-A*
13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

<u>Schedule III-B: Construction Expenditures - Series B</u>[1]

	Public Infrastructure														
						Phase 5									
	Midway	Phase 4		Site	Ped. Alley				Vehic. Alley		Cromwell				
Date	Park	Sitework	Green Street	Circulator - Rail	from Mag. St. to Green St.	Pocket Park	Sitework	Green Alley	from Mag. St. to Green St.	Blue Street	Street	Green Street	Magenta Street	Pink Street	Teal Street
15-Jun-18	$1,357,636	$939,000	$2,107,364	$7,015,115	$3,949,885	$699,000	$7,933,769	$1,512,346	$1,197,192	$1,271,040	$13,775,231	$3,732,808	$2,651,200	$1,933,423	$470,769
1-Jul-18	$226,273	$156,500	$351,227	$412,654	$232,346	$0	$466,692	$88,962	$70,423	$79,440	$810,308	$219,577	$165,700	$113,731	$27,692
1-Aug-18	$226,273	$156,500	$351,227	$412,654	$232,346	$0	$466,692	$88,962	$70,423	$79,440	$810,308	$219,577	$165,700	$113,731	$27,692
1-Sep-18	$226,273	$156,500	$351,227	$412,654	$232,346	$0	$466,692	$88,962	$70,423	$79,440	$810,308	$219,577	$165,700	$113,731	$27,692
1-Oct-18	$226,273	$156,500	$351,227	$412,654	$232,346	$0	$466,692	$88,962	$70,423	$79,440	$810,308	$219,577	$165,700	$113,731	$27,692
1-Nov-18	$226,273	$156,500	$351,227	$412,654	$232,346	$0	$466,692	$88,962	$70,423	$79,440	$810,308	$219,577	$165,700	$113,731	$27,692
1-Dec-18	$226,273	$156,500	$351,227	$412,654	$232,346	$0	$466,692	$88,962	$70,423	$79,440	$810,308	$219,577	$165,700	$113,731	$27,692
1-Jan-19	$226,273	$156,500	$351,227	$412,654	$232,346	$0	$466,692	$88,962	$70,423	$79,440	$810,308	$219,577	$165,700	$113,731	$27,692
1-Feb-19	$226,273	$156,500	$351,227	$412,654	$232,346	$0	$466,692	$88,962	$70,423	$79,440	$810,308	$219,577	$165,700	$113,731	$27,692
1-Mar-19	$226,273	$156,500	$351,227	$412,654	$232,346	$0	$466,692	$88,962	$70,423	$79,440	$810,308	$219,577	$165,700	$113,731	$27,692
1-Apr-19	$226,273	$156,500	$351,227	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-May-19	$226,273	$156,500	$351,227	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-19	$226,273	$156,500	$351,227	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	$226,273	$156,500	$351,227	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-19	$226,273	$156,500	$351,227	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-19	$226,273	$156,500	$351,227	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-19	$226,273	$156,500	$351,227	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Nov-19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Dec-19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Feb-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Mar-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Apr-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-May-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Nov-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Dec-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Feb-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Mar-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Apr-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-May-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	$4,978,000	$3,443,000	$7,727,000	$10,729,000	$6,041,000	$699,000	$12,134,000	$2,313,000	$1,831,000	$1,986,000	$21,068,000	$5,709,000	$4,142,500	$2,957,000	$720,000

MuniCap, Inc.

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule III-B: Construction Expenditures - Series B, continued[1]

	Public Infrastructure												
								Phase 10					
	Phase 5, continued		Entertainment District						Cromwell			Insulator	W. Peninsula
Date	Violet Street	White Street	Sitework	Street	Park	Plaza	Pier 6	Sitework	Street	Gray Street	Purple Street	Drive	Drive
15-Jun-18	$562,962	$2,035,423	$1,744,000	$624,857	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	$33,115	$119,731	$0	$69,429	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-18	$33,115	$119,731	$0	$69,429	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-18	$33,115	$119,731	$0	$69,429	$0	$0	$0	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Oct-18	$33,115	$119,731	$0	$69,429	$413,889	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Nov-18	$33,115	$119,731	$0	$69,429	$413,889	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Dec-18	$33,115	$119,731	$0	$69,429	$413,889	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Jan-19	$33,115	$119,731	$0	$69,429	$413,889	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Feb-19	$33,115	$119,731	$0	$69,429	$413,889	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Mar-19	$33,115	$119,731	$0	$69,429	$413,889	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Apr-19	$0	$0	$0	$69,429	$413,889	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-May-19	$0	$0	$0	$69,429	$413,889	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Jun-19	$0	$0	$0	$69,429	$413,889	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Jul-19	$0	$0	$0	$0	$0	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Aug-19	$0	$0	$0	$0	$0	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Sep-19	$0	$0	$0	$0	$0	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Oct-19	$0	$0	$0	$0	$0	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Nov-19	$0	$0	$0	$0	$0	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Dec-19	$0	$0	$0	$0	$0	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Jan-20	$0	$0	$0	$0	$0	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Feb-20	$0	$0	$0	$0	$0	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Mar-20	$0	$0	$0	$0	$0	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Apr-20	$0	$0	$0	$0	$0	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-May-20	$0	$0	$0	$0	$0	$70,571	$1,004,429	$146,667	$277,821	$43,821	$40,250	$60,607	$0
1-Jun-20	$0	$0	$0	$0	$0	$70,571	$1,004,429	$0	$277,821	$43,821	$40,250	$60,607	$0
1-Jul-20	$0	$0	$0	$0	$0	$0	$0	$0	$277,821	$43,821	$40,250	$60,607	$0
1-Aug-20	$0	$0	$0	$0	$0	$0	$0	$0	$277,821	$43,821	$40,250	$60,607	$0
1-Sep-20	$0	$0	$0	$0	$0	$0	$0	$0	$277,821	$43,821	$40,250	$60,607	$0
1-Oct-20	$0	$0	$0	$0	$0	$0	$0	$0	$277,821	$43,821	$40,250	$60,607	$0
1-Nov-20	$0	$0	$0	$0	$0	$0	$0	$0	$277,821	$43,821	$40,250	$60,607	$0
1-Dec-20	$0	$0	$0	$0	$0	$0	$0	$0	$277,821	$43,821	$40,250	$60,607	$0
1-Jan-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$711,333
1-Feb-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$711,333
1-Mar-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$711,333
1-Apr-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$711,333
1-May-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$711,333
1-Jun-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$711,333
Total	$861,000	$3,113,000	$1,744,000	$1,458,000	$3,725,000	$1,482,000	$21,093,000	$3,080,000	$7,779,000	$1,227,000	$1,127,000	$1,697,000	$4,268,000

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule III-B: Construction Expenditures - Series B, continued[1]

	Public Infrastructure						
Date	Hanover Street North of McComas - City	Ped and Bike Path under I-95 - City	McComas Street - City E. of Hanover	Key Highway Changes	Total Public Impr. Costs	Less: Other Sources of Funds	Total Public Improvement Costs to be Financed
15-Jun-18	$1,473,071	$0	$570,892	$2,926,667	$60,483,650	($6,877,150)	$53,606,500
1-Jul-18	$245,512	$0	$570,892	$487,778	$4,947,981	($562,598)	$4,385,383
1-Aug-18	$245,512	$0	$570,892	$487,778	$4,947,981	($562,598)	$4,385,383
1-Sep-18	$245,512	$0	$570,892	$487,778	$5,517,148	($627,314)	$4,889,833
1-Oct-18	$245,512	$0	$570,892	$487,778	$7,006,036	($796,605)	$6,209,432
1-Nov-18	$245,512	$0	$570,892	$487,778	$7,006,036	($796,605)	$6,209,432
1-Dec-18	$245,512	$0	$570,892	$487,778	$7,006,036	($796,605)	$6,209,432
1-Jan-19	$245,512	$0	$570,892	$487,778	$7,006,036	($796,605)	$6,209,432
1-Feb-19	$245,512	$0	$570,892	$487,778	$7,006,036	($796,605)	$6,209,432
1-Mar-19	$245,512	$0	$570,892	$487,778	$7,006,036	($796,605)	$6,209,432
1-Apr-19	$245,512	$229,119	$570,892	$487,778	$4,394,785	($499,699)	$3,895,086
1-May-19	$245,512	$229,119	$570,892	$487,778	$4,394,785	($499,699)	$3,895,086
1-Jun-19	$245,512	$229,119	$570,892	$487,778	$4,394,785	($499,699)	$3,895,086
1-Jul-19	$245,512	$229,119	$570,892	$487,778	$3,911,467	($444,744)	$3,466,723
1-Aug-19	$245,512	$229,119	$570,892	$487,778	$3,911,467	($444,744)	$3,466,723
1-Sep-19	$245,512	$229,119	$570,892	$487,778	$3,911,467	($444,744)	$3,466,723
1-Oct-19	$245,512	$229,119	$570,892	$487,778	$3,911,467	($444,744)	$3,466,723
1-Nov-19	$245,512	$229,119	$570,892	$487,778	$3,177,467	($361,286)	$2,816,181
1-Dec-19	$245,512	$229,119	$570,892	$487,778	$3,177,467	($361,286)	$2,816,181
1-Jan-20	$245,512	$229,119	$570,892	$487,778	$3,177,467	($361,286)	$2,816,181
1-Feb-20	$245,512	$229,119	$570,892	$487,778	$3,177,467	($361,286)	$2,816,181
1-Mar-20	$245,512	$229,119	$570,892	$487,778	$3,177,467	($361,286)	$2,816,181
1-Apr-20	$245,512	$229,119	$570,892	$487,778	$3,177,467	($361,286)	$2,816,181
1-May-20	$245,512	$229,119	$570,892	$487,778	$3,177,467	($361,286)	$2,816,181
1-Jun-20	$245,512	$229,119	$570,892	$487,778	$3,030,801	($344,610)	$2,686,191
1-Jul-20	$245,512	$229,119	$570,892	$487,778	$1,955,801	($222,380)	$1,733,421
1-Aug-20	$245,512	$229,119	$570,892	$487,778	$1,955,801	($222,380)	$1,733,421
1-Sep-20	$245,512	$229,119	$570,892	$487,778	$1,955,801	($222,380)	$1,733,421
1-Oct-20	$245,512	$229,119	$570,892	$487,778	$1,955,801	($222,380)	$1,733,421
1-Nov-20	$245,512	$229,119	$570,892	$487,778	$1,955,801	($222,380)	$1,733,421
1-Dec-20	$245,512	$229,119	$570,892	$487,778	$1,955,801	($222,380)	$1,733,421
1-Jan-21	$245,512	$0	$570,892	$0	$1,527,737	($173,708)	$1,354,029
1-Feb-21	$245,512	$0	$570,892	$0	$1,527,737	($173,708)	$1,354,029
1-Mar-21	$245,512	$0	$570,892	$0	$1,527,737	($173,708)	$1,354,029
1-Apr-21	$245,512	$0	$570,892	$0	$1,527,737	($173,708)	$1,354,029
1-May-21	$245,512	$0	$570,892	$0	$1,527,737	($173,708)	$1,354,029
1-Jun-21	$245,512	$0	$570,892	$0	$1,527,737	($173,708)	$1,354,029
Total	$10,311,500	$4,811,500	$21,123,000	$17,560,000	$192,937,500	($21,937,500)	$171,000,000

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule III-C: Construction Expenditures - Series C[1]

	Public Infrastructure														
	Hanover Street	Phase 12		West	Phase 13						Ped./Bike	McComas	Total	Less: Other	Total Public
Date	South of McComas	Sitework	Cromwell Street	Shoreline Park	Blue Street	Brown Street	Lavender Street	Magenta Street	Yellow Street	Scarlet Street	Swing Bridge to Westport	Street - City W. of Hanover	Public Impr. Costs	Sources of Funds	Improvement Costs to be Financed
15-Jun-23	$0	$10,448,000	$6,915,556	$24,893,333	$0	$0	$0	$0	$0	$0	$15,337,000	$5,569,924	$63,163,812	($14,489,212)	$48,674,601
1-Jul-23	$0	$0	$864,444	$3,111,667	$0	$0	$0	$0	$0	$0	$0	$80,724	$4,056,835	($930,601)	$3,126,233
1-Aug-23	$0	$0	$864,444	$3,111,667	$0	$0	$0	$0	$0	$0	$0	$80,724	$4,056,835	($930,601)	$3,126,233
1-Sep-23	$0	$0	$864,444	$3,111,667	$0	$0	$0	$0	$0	$0	$0	$80,724	$4,056,835	($930,601)	$3,126,233
1-Oct-23	$0	$0	$864,444	$3,111,667	$0	$0	$0	$0	$0	$0	$0	$80,724	$4,056,835	($930,601)	$3,126,233
1-Nov-23	$0	$0	$864,444	$3,111,667	$0	$0	$0	$0	$0	$0	$0	$80,724	$4,056,835	($930,601)	$3,126,233
1-Dec-23	$0	$0	$864,444	$3,111,667	$0	$0	$0	$0	$0	$0	$0	$80,724	$4,056,835	($930,601)	$3,126,233
1-Jan-24	$0	$0	$864,444	$3,111,667	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$80,724	$5,382,227	($1,234,635)	$4,147,592
1-Feb-24	$0	$0	$864,444	$3,111,667	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$80,724	$5,382,227	($1,234,635)	$4,147,592
1-Mar-24	$0	$0	$864,444	$3,111,667	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$80,724	$5,382,227	($1,234,635)	$4,147,592
1-Apr-24	$0	$0	$864,444	$3,111,667	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$80,724	$5,382,227	($1,234,635)	$4,147,592
1-May-24	$0	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$80,724	$1,406,116	($322,550)	$1,083,565
1-Jun-24	$0	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$80,724	$1,406,116	($322,550)	$1,083,565
1-Jul-24	$0	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$80,724	$1,406,116	($322,550)	$1,083,565
1-Aug-24	$0	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$80,724	$1,406,116	($322,550)	$1,083,565
1-Sep-24	$0	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$80,724	$1,406,116	($322,550)	$1,083,565
1-Oct-24	$0	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$80,724	$1,406,116	($322,550)	$1,083,565
1-Nov-24	$0	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$0	$1,325,392	($304,033)	$1,021,359
1-Dec-24	$0	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$0	$1,325,392	($304,033)	$1,021,359
1-Jan-25	$0	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$0	$1,325,392	($304,033)	$1,021,359
1-Feb-25	$0	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$0	$1,325,392	($304,033)	$1,021,359
1-Mar-25	$3,007,688	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$0	$4,333,080	($993,970)	$3,339,110
1-Apr-25	$3,007,688	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$0	$4,333,080	($993,970)	$3,339,110
1-May-25	$3,007,688	$0	$0	$0	$143,733	$324,000	$318,412	$138,233	$241,367	$159,647	$0	$0	$4,333,080	($993,970)	$3,339,110
1-Jun-25	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-Jul-25	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-Aug-25	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-Sep-25	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-Oct-25	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-Nov-25	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-Dec-25	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-Jan-26	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-Feb-26	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-Mar-26	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-Apr-26	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-May-26	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
1-Jun-26	$3,007,688	$0	$0	$0	$143,733	$0	$0	$138,233	$241,367	$0	$0	$0	$3,531,021	($809,984)	$2,721,036
Total	$48,123,000	$10,448,000	$15,560,000	$56,010,000	$4,312,000	$5,508,000	$5,413,000	$4,147,000	$7,241,000	$2,714,000	$15,337,000	$6,861,500	$181,674,500	($41,674,500)	$140,000,000

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13-May-16

[1]Provided by Sagamore Development Company, LLC

Port Covington
City of Baltimore, Maryland

Schedule III-D: Construction Expenditures - Series D[1]

	Phase 11							Hanover Street		
Date	Sitework	Blue Street	Burgundy Street	Magenta Street	Green Street	Oval Street	Tan Street	Gateway Park	Black Street Park	Phase 13 Sitework
15-Jun-28	$10,421,000	$2,278,000	$7,420,000	$1,627,000	$611,000	$2,716,000	$1,111,000	$2,232,000	$1,754,000	$10,141,000
1-Jul-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Nov-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Dec-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Feb-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Mar-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Apr-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-May-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Nov-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Dec-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Feb-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Mar-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Apr-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-May-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Nov-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Dec-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Feb-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Mar-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Apr-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-May-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	$10,421,000	$2,278,000	$7,420,000	$1,627,000	$611,000	$2,716,000	$1,111,000	$2,232,000	$1,754,000	$10,141,000

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule III-D: Construction Expenditures - Series D, continued[1]

	Public Infrastructure											
		Phase 14								Total Public Impr.	Less: Other Sources	Total Public Improvement Costs
Date	Oval Park	Sitework	Blue Street	Gray Street	Magenta Street	Oval Street	Purple Street	Teal Street	Violet Street	Costs	of Funds	to be Financed
15-Jun-28	$4,601,000	$18,366,000	$9,148,000	$2,586,000	$4,878,000	$7,077,000	$2,205,000	$3,098,000	$3,572,000	$95,842,000	$78,953,000	$174,795,000
1-Jul-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Nov-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Dec-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Feb-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Mar-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Apr-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-May-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Nov-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Dec-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Feb-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Mar-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Apr-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-May-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Nov-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Dec-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Feb-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Mar-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Apr-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-May-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	$4,601,000	$18,366,000	$9,148,000	$2,586,000	$4,878,000	$7,077,000	$2,205,000	$3,098,000	$3,572,000	$95,842,000	$78,953,000	$174,795,000

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule IV-A: Drawdown of Bonds - Series A

Date	Beginning Balance	Disbursement for Project Costs[1]	Disbursement for Debt Service and Expenses	Bonds Closing Costs[2]	Interest Rate	Interest Expenses	Administrative Expenses	Ending Balance
15-Jun-17	$0	$30,834,322	$0	$750,000	3.54%			$31,584,322
1-Jul-17	$31,584,322	$2,328,524	$95,595		3.54%	$93,095	$2,500	$34,008,441
1-Aug-17	$34,008,441	$2,328,524	$102,740		3.54%	$100,240	$2,500	$36,439,705
1-Sep-17	$36,439,705	$2,328,524	$109,906		3.54%	$107,406	$2,500	$38,878,135
1-Oct-17	$38,878,135	$1,226,155	$117,093		3.54%	$114,593	$2,500	$40,221,383
1-Nov-17	$40,221,383	$1,226,155	$121,053		3.54%	$118,553	$2,500	$41,568,591
1-Dec-17	$41,568,591	$545,487	$125,023		3.54%	$122,523	$2,500	$42,239,102
1-Jan-18	$42,239,102	$545,487	$127,000		3.54%	$124,500	$2,500	$42,911,589
1-Feb-18	$42,911,589	$545,487	$128,982		3.54%	$126,482	$2,500	$43,586,058
1-Mar-18	$43,586,058	$545,487	$130,970		3.54%	$128,470	$2,500	$44,262,515
1-Apr-18	$44,262,515	$545,487	$132,964		3.54%	$130,464	$2,500	$44,940,966
1-May-18	$44,940,966	$545,487	$134,963		3.54%	$132,463	$2,500	$45,621,417
1-Jun-18	$45,621,417	$545,487	$136,969		3.54%	$134,469	$2,500	$46,303,873
1-Jul-18	$46,303,873	$545,487	$138,981		3.54%	$136,481	$2,500	$46,988,341
1-Aug-18	$46,988,341	$545,487	$140,998		3.54%	$138,498	$2,500	$47,674,826
1-Sep-18	$47,674,826	$545,487	$143,022		3.54%	$140,522	$2,500	$48,363,335
1-Oct-18	$48,363,335	$545,487	$145,051		3.54%	$142,551	$2,500	$49,053,873
1-Nov-18	$49,053,873	$545,487	$147,086		3.54%	$144,586	$2,500	$49,746,447
1-Dec-18	$49,746,447	$545,487	$149,128		3.54%	$146,628	$2,500	$50,441,062
1-Jan-19	$50,441,062	$545,487	$151,175		3.54%	$148,675	$2,500	$51,137,724
1-Feb-19	$51,137,724	$545,487	$153,228		3.54%	$150,728	$2,500	$51,836,439
1-Mar-19	$51,836,439	$545,487	$155,288		3.54%	$152,788	$2,500	$52,537,215
1-Apr-19	$52,537,215	$0	$157,353		3.54%	$154,853	$2,500	$52,694,568
1-May-19	$52,694,568	$0	$157,817		3.54%	$155,317	$2,500	$52,852,385
1-Jun-19	$52,852,385	$0	$158,282		3.54%	$155,782	$2,500	$53,010,668
1-Jul-19	$53,010,668	$0	$158,749		3.54%	$156,249	$2,500	$53,169,417
1-Aug-19	$53,169,417	$0	$159,217		3.54%	$156,717	$2,500	$53,328,633
1-Sep-19	$53,328,633	$0	$159,686		3.54%	$157,186	$2,500	$53,488,320
1-Oct-19	$53,488,320	$0	$160,157		3.54%	$157,657	$2,500	$53,648,476
1-Nov-19	$53,648,476	$0	$160,629		3.54%	$158,129	$2,500	$53,809,105
1-Dec-19	$53,809,105	$0	$161,102		3.54%	$158,602	$2,500	$53,970,208
1-Jan-20	$53,970,208	$0	$161,577		3.54%	$159,077	$2,500	$54,131,785
1-Feb-20	$54,131,785	$0	$162,053		3.54%	$159,553	$2,500	$54,293,838
1-Mar-20	$54,293,838	$0	$162,531		3.54%	$160,031	$2,500	$54,456,369
1-Apr-20	$54,456,369	$0	$163,010		3.54%	$160,510	$2,500	$54,619,379
1-May-20	$54,619,379	$0	$163,491		3.54%	$160,991	$2,500	$54,782,870
1-Jun-20	$54,782,870	$0	$163,973		3.54%	$161,473	$2,500	$54,946,843
Total		$49,000,000	$5,196,843	$750,000		$5,106,843	$90,000	

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13-May-16

[1]See Schedule III-A.
[2]Includes issuance costs. See Schedule I-A.

Port Covington
City of Baltimore, Maryland

Schedule IV-B: Drawdown of Bonds - Series B

Date	Beginning Balance	Disbursement for Project Costs[1]	Disbursement for Debt Service and Expenses	Bonds Closing Costs[2]	Interest Rate	Interest Expenses	Administrative Expenses	Ending Balance
15-Jun-18	$0	$53,606,500	$0	$750,000	3.54%			$54,356,500
1-Jul-18	$54,356,500	$4,385,383	$162,716		3.54%	$160,216	$2,500	$58,904,599
1-Aug-18	$58,904,599	$4,385,383	$176,121		3.54%	$173,621	$2,500	$63,466,103
1-Sep-18	$63,466,103	$4,889,833	$189,566		3.54%	$187,066	$2,500	$68,545,502
1-Oct-18	$68,545,502	$6,209,432	$204,538		3.54%	$202,038	$2,500	$74,959,472
1-Nov-18	$74,959,472	$6,209,432	$223,443		3.54%	$220,943	$2,500	$81,392,347
1-Dec-18	$81,392,347	$6,209,432	$242,404		3.54%	$239,904	$2,500	$87,844,182
1-Jan-19	$87,844,182	$6,209,432	$261,421		3.54%	$258,921	$2,500	$94,315,035
1-Feb-19	$94,315,035	$6,209,432	$280,494		3.54%	$277,994	$2,500	$100,804,960
1-Mar-19	$100,804,960	$6,209,432	$299,623		3.54%	$297,123	$2,500	$107,314,015
1-Apr-19	$107,314,015	$3,895,086	$318,808		3.54%	$316,308	$2,500	$111,527,909
1-May-19	$111,527,909	$3,895,086	$331,229		3.54%	$328,729	$2,500	$115,754,223
1-Jun-19	$115,754,223	$3,895,086	$343,686		3.54%	$341,186	$2,500	$119,992,995
1-Jul-19	$119,992,995	$3,466,723	$356,179		3.54%	$353,679	$2,500	$123,815,898
1-Aug-19	$123,815,898	$3,466,723	$367,447		3.54%	$364,947	$2,500	$127,650,068
1-Sep-19	$127,650,068	$3,466,723	$378,749		3.54%	$376,249	$2,500	$131,495,540
1-Oct-19	$131,495,540	$3,466,723	$390,083		3.54%	$387,583	$2,500	$135,352,346
1-Nov-19	$135,352,346	$2,816,181	$401,451		3.54%	$398,951	$2,500	$138,569,978
1-Dec-19	$138,569,978	$2,816,181	$410,935		3.54%	$408,435	$2,500	$141,797,094
1-Jan-20	$141,797,094	$2,816,181	$420,447		3.54%	$417,947	$2,500	$145,033,722
1-Feb-20	$145,033,722	$2,816,181	$429,987		3.54%	$427,487	$2,500	$148,279,890
1-Mar-20	$148,279,890	$2,816,181	$439,555		3.54%	$437,055	$2,500	$151,535,626
1-Apr-20	$151,535,626	$2,816,181	$449,151		3.54%	$446,651	$2,500	$154,800,958
1-May-20	$154,800,958	$2,816,181	$458,776		3.54%	$456,276	$2,500	$158,075,915
1-Jun-20	$158,075,915	$2,686,191	$468,429		3.54%	$465,929	$2,500	$161,230,534
1-Jul-20	$161,230,534	$1,733,421	$477,727		3.54%	$475,227	$2,500	$163,441,682
1-Aug-20	$163,441,682	$1,733,421	$484,244		3.54%	$481,744	$2,500	$165,659,347
1-Sep-20	$165,659,347	$1,733,421	$490,781		3.54%	$488,281	$2,500	$167,883,549
1-Oct-20	$167,883,549	$1,733,421	$497,337		3.54%	$494,837	$2,500	$170,114,307
1-Nov-20	$170,114,307	$1,733,421	$503,912		3.54%	$501,412	$2,500	$172,351,640
1-Dec-20	$172,351,640	$1,733,421	$510,506		3.54%	$508,006	$2,500	$174,595,567
1-Jan-21	$174,595,567	$1,354,029	$517,120		3.54%	$514,620	$2,500	$176,466,717
1-Feb-21	$176,466,717	$1,354,029	$522,636		3.54%	$520,136	$2,500	$178,343,382
1-Mar-21	$178,343,382	$1,354,029	$528,167		3.54%	$525,667	$2,500	$180,225,579
1-Apr-21	$180,225,579	$1,354,029	$533,715		3.54%	$531,215	$2,500	$182,113,323
1-May-21	$182,113,323	$1,354,029	$539,279		3.54%	$536,779	$2,500	$184,006,632
1-Jun-21	$184,006,632	$1,354,029	$544,860		3.54%	$542,360	$2,500	$185,905,521
Total		$171,000,000	$14,155,521	$750,000		$14,065,521	$90,000	

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[1]See Schedule III-B.

[2]Includes issuance costs. See Schedule I-A.

Port Covington
City of Baltimore, Maryland

Schedule IV-C: Drawdown of Bonds - Series C

Date	Beginning Balance	Disbursement for Project Costs[1]	Disbursement for Debt Service and Expenses	Bonds Closing Costs[2]	Interest Rate	Interest Expenses	Administrative Expenses	Ending Balance
15-Jun-23	$0	$48,674,601	$0	$750,000	3.54%			$49,424,601
1-Jul-23	$49,424,601	$3,126,233	$148,179		3.54%	$145,679	$2,500	$52,699,013
1-Aug-23	$52,699,013	$3,126,233	$157,830		3.54%	$155,330	$2,500	$55,983,076
1-Sep-23	$55,983,076	$3,126,233	$167,510		3.54%	$165,010	$2,500	$59,276,820
1-Oct-23	$59,276,820	$3,126,233	$177,218		3.54%	$174,718	$2,500	$62,580,271
1-Nov-23	$62,580,271	$3,126,233	$186,955		3.54%	$184,455	$2,500	$65,893,460
1-Dec-23	$65,893,460	$3,126,233	$196,721		3.54%	$194,221	$2,500	$69,216,414
1-Jan-24	$69,216,414	$4,147,592	$206,515		3.54%	$204,015	$2,500	$73,570,522
1-Feb-24	$73,570,522	$4,147,592	$219,349		3.54%	$216,849	$2,500	$77,937,463
1-Mar-24	$77,937,463	$4,147,592	$232,221		3.54%	$229,721	$2,500	$82,317,276
1-Apr-24	$82,317,276	$4,147,592	$245,130		3.54%	$242,630	$2,500	$86,709,998
1-May-24	$86,709,998	$1,083,565	$258,078		3.54%	$255,578	$2,500	$88,051,641
1-Jun-24	$88,051,641	$1,083,565	$262,032		3.54%	$259,532	$2,500	$89,397,239
1-Jul-24	$89,397,239	$1,083,565	$265,998		3.54%	$263,498	$2,500	$90,746,803
1-Aug-24	$90,746,803	$1,083,565	$269,976		3.54%	$267,476	$2,500	$92,100,344
1-Sep-24	$92,100,344	$1,083,565	$273,966		3.54%	$271,466	$2,500	$93,457,875
1-Oct-24	$93,457,875	$1,083,565	$277,967		3.54%	$275,467	$2,500	$94,819,408
1-Nov-24	$94,819,408	$1,021,359	$281,980		3.54%	$279,480	$2,500	$96,122,747
1-Dec-24	$96,122,747	$1,021,359	$285,822		3.54%	$283,322	$2,500	$97,429,928
1-Jan-25	$97,429,928	$1,021,359	$289,675		3.54%	$287,175	$2,500	$98,740,962
1-Feb-25	$98,740,962	$1,021,359	$293,539		3.54%	$291,039	$2,500	$100,055,860
1-Mar-25	$100,055,860	$3,339,110	$297,415		3.54%	$294,915	$2,500	$103,692,385
1-Apr-25	$103,692,385	$3,339,110	$308,133		3.54%	$305,633	$2,500	$107,339,628
1-May-25	$107,339,628	$3,339,110	$318,884		3.54%	$316,384	$2,500	$110,997,622
1-Jun-25	$110,997,622	$2,721,036	$329,665		3.54%	$327,165	$2,500	$114,048,324
1-Jul-25	$114,048,324	$2,721,036	$338,657		3.54%	$336,157	$2,500	$117,108,017
1-Aug-25	$117,108,017	$2,721,036	$347,676		3.54%	$345,176	$2,500	$120,176,730
1-Sep-25	$120,176,730	$2,721,036	$356,721		3.54%	$354,221	$2,500	$123,254,487
1-Oct-25	$123,254,487	$2,721,036	$365,793		3.54%	$363,293	$2,500	$126,341,316
1-Nov-25	$126,341,316	$2,721,036	$374,891		3.54%	$372,391	$2,500	$129,437,243
1-Dec-25	$129,437,243	$2,721,036	$384,016		3.54%	$381,516	$2,500	$132,542,296
1-Jan-26	$132,542,296	$2,721,036	$393,168		3.54%	$390,668	$2,500	$135,656,500
1-Feb-26	$135,656,500	$2,721,036	$402,348		3.54%	$399,848	$2,500	$138,779,884
1-Mar-26	$138,779,884	$2,721,036	$411,554		3.54%	$409,054	$2,500	$141,912,474
1-Apr-26	$141,912,474	$2,721,036	$420,787		3.54%	$418,287	$2,500	$145,054,298
1-May-26	$145,054,298	$2,721,036	$430,048		3.54%	$427,548	$2,500	$148,205,382
1-Jun-26	$148,205,382	$2,721,036	$439,335		3.54%	$436,835	$2,500	$151,365,753
Total		$140,000,000	$10,615,753	$750,000		$10,525,753	$90,000	

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[1]See Schedule III-C.

[2]Includes issuance costs. See Schedule I-A.

Port Covington
City of Baltimore, Maryland

Schedule IV-D: Drawdown of Bonds - Series D

Date	Beginning Balance	Disbursement for Project Costs[1]	Disbursement for Debt Service and Expenses	Bonds Closing Costs[2]	Interest Rate	Interest Expenses	Administrative Expenses	Ending Balance
15-Jun-28	$0	$174,795,000	$0	$750,000	3.54%			$175,545,000
1-Jul-28	$175,545,000	$0	$519,919		3.54%	$517,419	$2,500	$176,064,919
1-Aug-28	$176,064,919	$0	$521,451		3.54%	$518,951	$2,500	$176,586,370
1-Sep-28	$176,586,370	$0	$522,988		3.54%	$520,488	$2,500	$177,109,359
1-Oct-28	$177,109,359	$0	$524,530		3.54%	$522,030	$2,500	$177,633,888
1-Nov-28	$177,633,888	$0	$526,076		3.54%	$523,576	$2,500	$178,159,964
1-Dec-28	$178,159,964	$0	$527,626		3.54%	$525,126	$2,500	$178,687,591
1-Jan-29	$178,687,591	$0	$529,182		3.54%	$526,682	$2,500	$179,216,772
1-Feb-29	$179,216,772	$0	$530,741		3.54%	$528,241	$2,500	$179,747,514
1-Mar-29	$179,747,514	$0	$532,306		3.54%	$529,806	$2,500	$180,279,820
1-Apr-29	$180,279,820	$0	$533,875		3.54%	$531,375	$2,500	$180,813,694
1-May-29	$180,813,694	$0	$535,448		3.54%	$532,948	$2,500	$181,349,143
1-Jun-29	$181,349,143	$0	$537,027		3.54%	$534,527	$2,500	$181,886,169
1-Jul-29	$181,886,169	$0	$538,609		3.54%	$536,109	$2,500	$182,424,779
1-Aug-29	$182,424,779	$0	$540,197		3.54%	$537,697	$2,500	$182,964,976
1-Sep-29	$182,964,976	$0	$541,789		3.54%	$539,289	$2,500	$183,506,765
1-Oct-29	$183,506,765	$0	$543,386		3.54%	$540,886	$2,500	$184,050,151
1-Nov-29	$184,050,151	$0	$544,988		3.54%	$542,488	$2,500	$184,595,139
1-Dec-29	$184,595,139	$0	$546,594		3.54%	$544,094	$2,500	$185,141,733
1-Jan-30	$185,141,733	$0	$548,205		3.54%	$545,705	$2,500	$185,689,939
1-Feb-30	$185,689,939	$0	$549,821		3.54%	$547,321	$2,500	$186,239,760
1-Mar-30	$186,239,760	$0	$551,442		3.54%	$548,942	$2,500	$186,791,201
1-Apr-30	$186,791,201	$0	$553,067		3.54%	$550,567	$2,500	$187,344,268
1-May-30	$187,344,268	$0	$554,697		3.54%	$552,197	$2,500	$187,898,966
1-Jun-30	$187,898,966	$0	$556,332		3.54%	$553,832	$2,500	$188,455,298
1-Jul-30	$188,455,298	$0	$557,972		3.54%	$555,472	$2,500	$189,013,270
1-Aug-30	$189,013,270	$0	$559,617		3.54%	$557,117	$2,500	$189,572,887
1-Sep-30	$189,572,887	$0	$561,266		3.54%	$558,766	$2,500	$190,134,153
1-Oct-30	$190,134,153	$0	$562,920		3.54%	$560,420	$2,500	$190,697,073
1-Nov-30	$190,697,073	$0	$564,580		3.54%	$562,080	$2,500	$191,261,653
1-Dec-30	$191,261,653	$0	$566,244		3.54%	$563,744	$2,500	$191,827,896
1-Jan-31	$191,827,896	$0	$567,913		3.54%	$565,413	$2,500	$192,395,809
1-Feb-31	$192,395,809	$0	$569,587		3.54%	$567,087	$2,500	$192,965,396
1-Mar-31	$192,965,396	$0	$571,266		3.54%	$568,766	$2,500	$193,536,661
1-Apr-31	$193,536,661	$0	$572,949		3.54%	$570,449	$2,500	$194,109,611
1-May-31	$194,109,611	$0	$574,638		3.54%	$572,138	$2,500	$194,684,249
1-Jun-31	$194,684,249	$0	$576,332		3.54%	$573,832	$2,500	$195,260,580
Total		$174,795,000	$19,715,580	$750,000		$19,625,580	$90,000	

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]IV-D*
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[1]See Schedule III-D.

[2]Includes issuance costs. See Schedule I-A.

Port Covington
City of Baltimore, Maryland

Schedule V-A: Debt Service for Developer Held Bonds (Prior to Conversion and Remarketing) - Series A

	Principal of Series A Bonds Not Converted										
Date	Beginning Balance	Draws on Bonds[1]	Bonds Converted and Remarketed[2]	Ending Balance	Interest Rate[3]	Interest[1]	Annual Interest	Capitalized Interest[1]	Reserve Fund Income	Administrative Expenses[1]	Net Annual Debt Service
15-Jun-17	$0	$31,584,322		$31,584,322							
15-Dec-17	$31,584,322	$10,654,779		$42,239,102		$656,410		($671,410)		$15,000	
15-Jun-18	$42,239,102	$4,064,771		$46,303,873	3.54%	$776,848	$1,433,258	($791,848)		$15,000	$0
15-Dec-18	$46,303,873	$4,137,188		$50,441,062		$849,265		($864,265)		$15,000	
15-Jun-19	$50,441,062	$2,569,606		$53,010,668	3.54%	$918,144	$1,767,410	($933,144)		$15,000	$0
15-Dec-19	$53,010,668	$959,540		$53,970,208		$944,540		($959,540)		$15,000	
15-Jun-20	$53,970,208	$976,635	($54,946,843)	$0	3.54%	$961,635	$1,906,175	($976,635)		$15,000	($0)
Total		$54,946,843	($54,946,843)			$5,106,843	$5,106,843	($5,196,843)	$0	$90,000	($0)

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[1]See Schedule IV-A.
[2]See Schedule I-B.
[3]See Schedule I-A.

Port Covington
City of Baltimore, Maryland

Schedule V-B: Debt Service for Developer Held Bonds (Prior to Conversion and Remarketing) - Series B

	Principal of Series B Bonds Not Converted								Reserve		Net Annual
	Beginning	Draws on	Bonds Converted	Ending	Interest		Annual	Capitalized	Fund	Administrative	Debt
Date	Balance	Bonds[1]	and Remarketed[2]	Balance	Rate[3]	Interest[1]	Interest	Interest[1]	Income	Expenses[1]	Service
15-Jun-18	$0	$54,356,500		$54,356,500							
15-Dec-18	$54,356,500	$33,487,682		$87,844,182		$1,183,788		($1,198,788)		$15,000	
15-Jun-19	$87,844,182	$32,148,813		$119,992,995	3.54%	$1,820,259	$3,004,047	($1,835,259)		$15,000	($0)
15-Dec-19	$119,992,995	$21,804,099		$141,797,094		$2,289,844		($2,304,844)		$15,000	
15-Jun-20	$141,797,094	$19,433,440		$161,230,534	3.54%	$2,651,345	$4,941,189	($2,666,345)		$15,000	$0
15-Dec-20	$161,230,534	$13,365,033		$174,595,567		$2,949,507		($2,964,507)		$15,000	
15-Jun-21	$174,595,567	$11,309,953	($185,905,521)	$0	3.54%	$3,170,777	$6,120,284	($3,185,777)		$15,000	($0)
Total		$185,905,521	($185,905,521)			$14,065,521	$14,065,521	($14,155,521)	$0	$90,000	($0)

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[1]See Schedule IV-B.
[2]See Schedule I-B.
[3]See Schedule I-A.

Port Covington
City of Baltimore, Maryland

Schedule V-C: Debt Service for Developer Held Bonds (Prior to Conversion and Remarketing) - Series C

Date	Principal of Series C Bonds Not Converted: Beginning Balance	Draws on Bonds[1]	Bonds Converted and Remarketed[2]	Ending Balance	Interest Rate[3]	Interest[1]	Annual Interest	Capitalized Interest[1]	Reserve Fund Income	Administrative Expenses[1]	Net Annual Debt Service
15-Jun-23	$0	$49,424,601		$49,424,601							
15-Dec-23	$49,424,601	$19,791,813		$69,216,414		$1,019,414		($1,034,414)		$15,000	
15-Jun-24	$69,216,414	$20,180,825		$89,397,239	3.54%	$1,408,325	$2,427,739	($1,423,325)		$15,000	$0
15-Dec-24	$89,397,239	$8,032,689		$97,429,928		$1,640,709		($1,655,709)		$15,000	
15-Jun-25	$97,429,928	$16,618,395		$114,048,324	3.54%	$1,822,311	$3,463,020	($1,837,311)		$15,000	$0
15-Dec-25	$114,048,324	$18,493,972		$132,542,296		$2,152,754		($2,167,754)		$15,000	
15-Jun-26	$132,542,296	$18,823,458	($151,365,753)	$0	3.54%	$2,482,240	$4,634,994	($2,497,240)		$15,000	$0
Total		$151,365,753	($151,365,753)			$10,525,753	$10,525,753	($10,615,753)	$0	$90,000	$0

MuniCap, Inc.

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13-May-16

[1]See Schedule IV-C.
[2]See Schedule I-B.
[3]See Schedule I-A.

Port Covington
City of Baltimore, Maryland

Schedule V-D: Debt Service for Developer Held Bonds (Prior to Conversion and Remarketing) - Series D

Date	Principal of Series D Bonds Not Converted: Beginning Balance	Draws on Bonds[1]	Bonds Converted and Remarketed[2]	Ending Balance	Interest Rate[3]	Interest[1]	Annual Interest	Capitalized Interest[1]	Reserve Fund Income	Administrative Expenses[1]	Net Annual Debt Service
15-Jun-28	$0	$175,545,000		$175,545,000							
15-Dec-28	$175,545,000	$3,142,591		$178,687,591		$3,127,591		($3,142,591)		$15,000	
15-Jun-29	$178,687,591	$3,198,579		$181,886,169	3.54%	$3,183,579	$6,311,169	($3,198,579)		$15,000	$0
15-Dec-29	$181,886,169	$3,255,564		$185,141,733		$3,240,564		($3,255,564)		$15,000	
15-Jun-30	$185,141,733	$3,313,565		$188,455,298	3.54%	$3,298,565	$6,539,129	($3,313,565)		$15,000	$0
15-Dec-30	$188,455,298	$3,372,598		$191,827,896		$3,357,598		($3,372,598)		$15,000	
15-Jun-31	$191,827,896	$3,432,684	($195,260,580)	$0	3.54%	$3,417,684	$6,775,283	($3,432,684)		$15,000	$0
Total		$195,260,580	($195,260,580)			$19,625,580	$19,625,580	($19,715,580)	$0	$90,000	$0

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[1]See Schedule IV-D.

[2]See Schedule I-B.

[3]See Schedule I-A.

Port Covington
City of Baltimore, Maryland

Schedule VI-A: Debt Service Projections - Series A Conversion

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
15-Jun-17									
15-Dec-17			$0	$0			$0		
15-Jun-18	$0	6.00%	$0	$0	$0		$0	$0	$0
15-Dec-18			$0	$0			$0		
15-Jun-19	$0	6.00%	$0	$0	$0		$0	$0	$0
15-Dec-19			$0	$0			$0		
15-Jun-20	$0	6.00%	$0	$0	$0		$0	$0	$0
15-Dec-20			$1,858,560	$1,858,560			($46,464)		
15-Jun-21	$119,000	6.00%	$1,858,560	$1,977,560	$3,836,120		($46,464)	$30,000	$3,773,192
15-Dec-21			$1,854,990	$1,854,990			($46,464)		
15-Jun-22	$202,000	6.00%	$1,854,990	$2,056,990	$3,911,980		($46,464)	$30,600	$3,849,652
15-Dec-22			$1,848,930	$1,848,930			($46,464)		
15-Jun-23	$293,000	6.00%	$1,848,930	$2,141,930	$3,990,860		($46,464)	$31,212	$3,929,144
15-Dec-23			$1,840,140	$1,840,140			($46,464)		
15-Jun-24	$390,000	6.00%	$1,840,140	$2,230,140	$4,070,280		($46,464)	$31,836	$4,009,188
15-Dec-24			$1,828,440	$1,828,440			($46,464)		
15-Jun-25	$495,000	6.00%	$1,828,440	$2,323,440	$4,151,880		($46,464)	$32,473	$4,091,425
15-Dec-25			$1,813,590	$1,813,590			($46,464)		
15-Jun-26	$608,000	6.00%	$1,813,590	$2,421,590	$4,235,180		($46,464)	$33,122	$4,175,374
15-Dec-26			$1,795,350	$1,795,350			($46,464)		
15-Jun-27	$729,000	6.00%	$1,795,350	$2,524,350	$4,319,700		($46,464)	$33,785	$4,260,557
15-Dec-27			$1,773,480	$1,773,480			($46,464)		
15-Jun-28	$859,000	6.00%	$1,773,480	$2,632,480	$4,405,960		($46,464)	$34,461	$4,347,493
15-Dec-28			$1,747,710	$1,747,710			($46,464)		
15-Jun-29	$999,000	6.00%	$1,747,710	$2,746,710	$4,494,420		($46,464)	$35,150	$4,436,642
15-Dec-29			$1,717,740	$1,717,740			($46,464)		
15-Jun-30	$1,149,000	6.00%	$1,717,740	$2,866,740	$4,584,480		($46,464)	$35,853	$4,527,405
15-Dec-30			$1,683,270	$1,683,270			($46,464)		
15-Jun-31	$1,309,000	6.00%	$1,683,270	$2,992,270	$4,675,540		($46,464)	$36,570	$4,619,182
15-Dec-31			$1,644,000	$1,644,000			($46,464)		
15-Jun-32	$1,481,000	6.00%	$1,644,000	$3,125,000	$4,769,000		($46,464)	$37,301	$4,713,373
15-Dec-32			$1,599,570	$1,599,570			($46,464)		
15-Jun-33	$1,666,000	6.00%	$1,599,570	$3,265,570	$4,865,140		($46,464)	$38,047	$4,810,259
15-Dec-33			$1,549,590	$1,549,590			($46,464)		
15-Jun-34	$1,863,000	6.00%	$1,549,590	$3,412,590	$4,962,180		($46,464)	$38,808	$4,908,060
15-Dec-34			$1,493,700	$1,493,700			($46,464)		
15-Jun-35	$2,074,000	6.00%	$1,493,700	$3,567,700	$5,061,400		($46,464)	$39,584	$5,008,056
15-Dec-35			$1,431,480	$1,431,480			($46,464)		
15-Jun-36	$2,299,000	6.00%	$1,431,480	$3,730,480	$5,161,960		($46,464)	$40,376	$5,109,408
15-Dec-36			$1,362,510	$1,362,510			($46,464)		
15-Jun-37	$2,541,000	6.00%	$1,362,510	$3,903,510	$5,266,020		($46,464)	$41,184	$5,214,276
15-Dec-37			$1,286,280	$1,286,280			($46,464)		
15-Jun-38	$2,798,000	6.00%	$1,286,280	$4,084,280	$5,370,560		($46,464)	$42,007	$5,319,639
15-Dec-38			$1,202,340	$1,202,340			($46,464)		
15-Jun-39	$3,074,000	6.00%	$1,202,340	$4,276,340	$5,478,680		($46,464)	$42,847	$5,428,599
15-Dec-39			$1,110,120	$1,110,120			($46,464)		
15-Jun-40	$3,368,000	6.00%	$1,110,120	$4,478,120	$5,588,240		($46,464)	$43,704	$5,539,016
15-Dec-40			$1,009,080	$1,009,080			($46,464)		
15-Jun-41	$3,682,000	6.00%	$1,009,080	$4,691,080	$5,700,160		($46,464)	$44,578	$5,651,810
15-Dec-41			$898,620	$898,620			($46,464)		
15-Jun-42	$4,016,000	6.00%	$898,620	$4,914,620	$5,813,240		($46,464)	$45,470	$5,765,782
15-Dec-42			$778,140	$778,140			($46,464)		
15-Jun-43	$4,374,000	6.00%	$778,140	$5,152,140	$5,930,280		($46,464)	$46,379	$5,883,731
15-Dec-43			$646,920	$646,920			($46,464)		
15-Jun-44	$4,755,000	6.00%	$646,920	$5,401,920	$6,048,840		($46,464)	$47,307	$6,003,219
15-Dec-44			$504,270	$504,270			($46,464)		
15-Jun-45	$5,161,000	6.00%	$504,270	$5,665,270	$6,169,540		($46,464)	$48,253	$6,124,865
15-Dec-45			$349,440	$349,440			($46,464)		
15-Jun-46	$5,594,000	6.00%	$349,440	$5,943,440	$6,292,880		($46,464)	$49,218	$6,249,170
15-Dec-46			$181,620	$181,620			($46,464)		
15-Jun-47	$6,054,000	6.00%	$181,620	$6,235,620	$6,417,240		($6,241,664)	$50,203	$179,315
Total	$61,952,000		$73,619,760	$135,571,760	$135,571,760	$0	($8,704,256)	$1,060,330	$127,927,834

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13-May-16

Port Covington
City of Baltimore, Maryland

Schedule VI-B: Debt Service Projections - Series B Conversion

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
15-Jun-18									
15-Dec-18			$0	$0			$0		
15-Jun-19	$0	6.50%	$0	$0	$0		$0	$0	$0
15-Dec-19			$0	$0			$0		
15-Jun-20	$0	6.50%	$0	$0	$0		$0	$0	$0
15-Dec-20			$0	$0			$0		
15-Jun-21	$0	6.50%	$0	$0	$0		$0	$0	$0
15-Dec-21			$6,768,938	$6,768,938			($156,206)		
15-Jun-22	$79,000	6.50%	$6,768,938	$6,847,938	$13,616,875		($156,206)	$15,000	$13,319,463
15-Dec-22			$6,766,370	$6,766,370			($156,206)		
15-Jun-23	$357,000	6.50%	$6,766,370	$7,123,370	$13,889,740		($156,206)	$15,300	$13,592,628
15-Dec-23			$6,754,768	$6,754,768			($156,206)		
15-Jun-24	$658,000	6.50%	$6,754,768	$7,412,768	$14,167,535		($156,206)	$15,606	$13,870,729
15-Dec-24			$6,733,383	$6,733,383			($156,206)		
15-Jun-25	$984,000	6.50%	$6,733,383	$7,717,383	$14,450,765		($156,206)	$15,918	$14,154,271
15-Dec-25			$6,701,403	$6,701,403			($156,206)		
15-Jun-26	$1,337,000	6.50%	$6,701,403	$8,038,403	$14,739,805		($156,206)	$16,236	$14,443,629
15-Dec-26			$6,657,950	$6,657,950			($156,206)		
15-Jun-27	$1,718,000	6.50%	$6,657,950	$8,375,950	$15,033,900		($156,206)	$16,561	$14,738,049
15-Dec-27			$6,602,115	$6,602,115			($156,206)		
15-Jun-28	$2,131,000	6.50%	$6,602,115	$8,733,115	$15,335,230		($156,206)	$16,892	$15,039,710
15-Dec-28			$6,532,858	$6,532,858			($156,206)		
15-Jun-29	$2,576,000	6.50%	$6,532,858	$9,108,858	$15,641,715		($156,206)	$17,230	$15,346,533
15-Dec-29			$6,449,138	$6,449,138			($156,206)		
15-Jun-30	$3,056,000	6.50%	$6,449,138	$9,505,138	$15,954,275		($156,206)	$17,575	$15,659,437
15-Dec-30			$6,349,818	$6,349,818			($156,206)		
15-Jun-31	$3,574,000	6.50%	$6,349,818	$9,923,818	$16,273,635		($156,206)	$17,926	$15,979,149
15-Dec-31			$6,233,663	$6,233,663			($156,206)		
15-Jun-32	$4,132,000	6.50%	$6,233,663	$10,365,663	$16,599,325		($156,206)	$18,285	$16,305,197
15-Dec-32			$6,099,373	$6,099,373			($156,206)		
15-Jun-33	$4,732,000	6.50%	$6,099,373	$10,831,373	$16,930,745		($156,206)	$18,651	$16,636,983
15-Dec-33			$5,945,583	$5,945,583			($156,206)		
15-Jun-34	$5,379,000	6.50%	$5,945,583	$11,324,583	$17,270,165		($156,206)	$19,024	$16,976,776
15-Dec-34			$5,770,765	$5,770,765			($156,206)		
15-Jun-35	$6,074,000	6.50%	$5,770,765	$11,844,765	$17,615,530		($156,206)	$19,404	$17,322,522
15-Dec-35			$5,573,360	$5,573,360			($156,206)		
15-Jun-36	$6,821,000	6.50%	$5,573,360	$12,394,360	$17,967,720		($156,206)	$19,792	$17,675,100
15-Dec-36			$5,351,678	$5,351,678			($156,206)		
15-Jun-37	$7,623,000	6.50%	$5,351,678	$12,974,678	$18,326,355		($156,206)	$20,188	$18,034,131
15-Dec-37			$5,103,930	$5,103,930			($156,206)		
15-Jun-38	$8,485,000	6.50%	$5,103,930	$13,588,930	$18,692,860		($156,206)	$20,592	$18,401,039
15-Dec-38			$4,828,168	$4,828,168			($156,206)		
15-Jun-39	$9,411,000	6.50%	$4,828,168	$14,239,168	$19,067,335		($156,206)	$21,004	$18,775,926
15-Dec-39			$4,522,310	$4,522,310			($156,206)		
15-Jun-40	$10,404,000	6.50%	$4,522,310	$14,926,310	$19,448,620		($156,206)	$21,424	$19,157,631
15-Dec-40			$4,184,180	$4,184,180			($156,206)		
15-Jun-41	$11,469,000	6.50%	$4,184,180	$15,653,180	$19,837,360		($156,206)	$21,852	$19,546,800
15-Dec-41			$3,811,438	$3,811,438			($156,206)		
15-Jun-42	$12,611,000	6.50%	$3,811,438	$16,422,438	$20,233,875		($156,206)	$22,289	$19,943,752
15-Dec-42			$3,401,580	$3,401,580			($156,206)		
15-Jun-43	$13,836,000	6.50%	$3,401,580	$17,237,580	$20,639,160		($156,206)	$22,735	$20,349,482
15-Dec-43			$2,951,910	$2,951,910			($156,206)		
15-Jun-44	$15,148,000	6.50%	$2,951,910	$18,099,910	$21,051,820		($156,206)	$23,190	$20,762,597
15-Dec-44			$2,459,600	$2,459,600			($156,206)		
15-Jun-45	$16,554,000	6.50%	$2,459,600	$19,013,600	$21,473,200		($156,206)	$23,653	$21,184,441
15-Dec-45			$1,921,595	$1,921,595			($156,206)		
15-Jun-46	$18,059,000	6.50%	$1,921,595	$19,980,595	$21,902,190		($156,206)	$24,127	$21,613,904
15-Dec-46			$1,334,678	$1,334,678			($156,206)		
15-Jun-47	$19,671,000	6.50%	$1,334,678	$21,005,678	$22,340,355		($156,206)	$24,609	$22,052,552
15-Dec-47			$695,370	$695,370			($156,206)		
15-Jun-48	$21,396,000	6.50%	$695,370	$22,091,370	$22,786,740		($20,983,706)	$25,101	$1,671,929
Total	$208,275,000		$273,011,830	$481,286,830	$481,286,830	$0	($29,262,638)	$530,165	$452,554,357

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13-May-16

Port Covington
City of Baltimore, Maryland

Schedule VI-C: Debt Service Projections - Series C Conversion

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
15-Jun-23									
15-Dec-23			$0	$0			$0		
15-Jun-24	$0	6.50%	$0	$0	$0		$0	$0	$0
15-Dec-24			$0	$0			$0		
15-Jun-25	$0	6.50%	$0	$0	$0		$0	$0	$0
15-Dec-25			$0	$0			$0		
15-Jun-26	$0	6.50%	$0	$0	$0		$0	$0	$0
15-Dec-26			$5,514,698	$5,514,698			($127,262)		
15-Jun-27	$65,000	6.50%	$5,514,698	$5,579,698	$11,094,395		($127,262)	$15,000	$10,854,871
15-Dec-27			$5,512,585	$5,512,585			($127,262)		
15-Jun-28	$291,000	6.50%	$5,512,585	$5,803,585	$11,316,170		($127,262)	$15,300	$11,076,946
15-Dec-28			$5,503,128	$5,503,128			($127,262)		
15-Jun-29	$536,000	6.50%	$5,503,128	$6,039,128	$11,542,255		($127,262)	$15,606	$11,303,337
15-Dec-29			$5,485,708	$5,485,708			($127,262)		
15-Jun-30	$802,000	6.50%	$5,485,708	$6,287,708	$11,773,415		($127,262)	$15,918	$11,534,809
15-Dec-30			$5,459,643	$5,459,643			($127,262)		
15-Jun-31	$1,089,000	6.50%	$5,459,643	$6,548,643	$12,008,285		($127,262)	$16,236	$11,769,997
15-Dec-31			$5,424,250	$5,424,250			($127,262)		
15-Jun-32	$1,400,000	6.50%	$5,424,250	$6,824,250	$12,248,500		($127,262)	$16,561	$12,010,537
15-Dec-32			$5,378,750	$5,378,750			($127,262)		
15-Jun-33	$1,736,000	6.50%	$5,378,750	$7,114,750	$12,493,500		($127,262)	$16,892	$12,255,868
15-Dec-33			$5,322,330	$5,322,330			($127,262)		
15-Jun-34	$2,099,000	6.50%	$5,322,330	$7,421,330	$12,743,660		($127,262)	$17,230	$12,506,366
15-Dec-34			$5,254,113	$5,254,113			($127,262)		
15-Jun-35	$2,490,000	6.50%	$5,254,113	$7,744,113	$12,998,225		($127,262)	$17,575	$12,761,275
15-Dec-35			$5,173,188	$5,173,188			($127,262)		
15-Jun-36	$2,912,000	6.50%	$5,173,188	$8,085,188	$13,258,375		($127,262)	$17,926	$13,021,777
15-Dec-36			$5,078,548	$5,078,548			($127,262)		
15-Jun-37	$3,366,000	6.50%	$5,078,548	$8,444,548	$13,523,095		($127,262)	$18,285	$13,286,855
15-Dec-37			$4,969,153	$4,969,153			($127,262)		
15-Jun-38	$3,856,000	6.50%	$4,969,153	$8,825,153	$13,794,305		($127,262)	$18,651	$13,558,431
15-Dec-38			$4,843,833	$4,843,833			($127,262)		
15-Jun-39	$4,382,000	6.50%	$4,843,833	$9,225,833	$14,069,665		($127,262)	$19,024	$13,834,164
15-Dec-39			$4,701,418	$4,701,418			($127,262)		
15-Jun-40	$4,948,000	6.50%	$4,701,418	$9,649,418	$14,350,835		($127,262)	$19,404	$14,115,715
15-Dec-40			$4,540,608	$4,540,608			($127,262)		
15-Jun-41	$5,557,000	6.50%	$4,540,608	$10,097,608	$14,638,215		($127,262)	$19,792	$14,403,483
15-Dec-41			$4,360,005	$4,360,005			($127,262)		
15-Jun-42	$6,211,000	6.50%	$4,360,005	$10,571,005	$14,931,010		($127,262)	$20,188	$14,696,674
15-Dec-42			$4,158,148	$4,158,148			($127,262)		
15-Jun-43	$6,913,000	6.50%	$4,158,148	$11,071,148	$15,229,295		($127,262)	$20,592	$14,995,362
15-Dec-43			$3,933,475	$3,933,475			($127,262)		
15-Jun-44	$7,667,000	6.50%	$3,933,475	$11,600,475	$15,533,950		($127,262)	$21,004	$15,300,429
15-Dec-44			$3,684,298	$3,684,298			($127,262)		
15-Jun-45	$8,476,000	6.50%	$3,684,298	$12,160,298	$15,844,595		($127,262)	$21,424	$15,611,494
15-Dec-45			$3,408,828	$3,408,828			($127,262)		
15-Jun-46	$9,344,000	6.50%	$3,408,828	$12,752,828	$16,161,655		($127,262)	$21,852	$15,928,983
15-Dec-46			$3,105,148	$3,105,148			($127,262)		
15-Jun-47	$10,275,000	6.50%	$3,105,148	$13,380,148	$16,485,295		($127,262)	$22,289	$16,253,060
15-Dec-47			$2,771,210	$2,771,210			($127,262)		
15-Jun-48	$11,272,000	6.50%	$2,771,210	$14,043,210	$16,814,420		($127,262)	$22,735	$16,582,630
15-Dec-48			$2,404,870	$2,404,870			($127,262)		
15-Jun-49	$12,341,000	6.50%	$2,404,870	$14,745,870	$17,150,740		($127,262)	$23,190	$16,919,405
15-Dec-49			$2,003,788	$2,003,788			($127,262)		
15-Jun-50	$13,486,000	6.50%	$2,003,788	$15,489,788	$17,493,575		($127,262)	$23,653	$17,262,704
15-Dec-50			$1,565,493	$1,565,493			($127,262)		
15-Jun-51	$14,713,000	6.50%	$1,565,493	$16,278,493	$17,843,985		($127,262)	$24,127	$17,613,587
15-Dec-51			$1,087,320	$1,087,320			($127,262)		
15-Jun-52	$16,026,000	6.50%	$1,087,320	$17,113,320	$18,200,640		($127,262)	$24,609	$17,970,725
15-Dec-52			$566,475	$566,475			($127,262)		
15-Jun-53	$17,430,000	6.50%	$566,475	$17,996,475	$18,562,950		($17,095,562)	$25,101	$1,365,227
Total	$169,683,000		$222,422,005	$392,105,005	$392,105,005	$0	($23,840,462)	$530,165	$368,794,708

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Port Covington
City of Baltimore, Maryland

Schedule VI-D: Debt Service Projections - Series D Conversion

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
15-Jun-28									
15-Dec-28			$0	$0			$0		
15-Jun-29	$0	6.50%	$0	$0	$0		$0	$0	$0
15-Dec-29			$0	$0			$0		
15-Jun-30	$0	6.50%	$0	$0	$0		$0	$0	$0
15-Dec-30			$0	$0			$0		
15-Jun-31	$0	6.50%	$0	$0	$0		$0	$0	$0
15-Dec-31			$7,108,628	$7,108,628			($164,045)		
15-Jun-32	$83,000	6.50%	$7,108,628	$7,191,628	$14,300,255		($164,045)	$15,000	$13,987,165
15-Dec-32			$7,105,930	$7,105,930			($164,045)		
15-Jun-33	$375,000	6.50%	$7,105,930	$7,480,930	$14,586,860		($164,045)	$15,300	$14,274,070
15-Dec-33			$7,093,743	$7,093,743			($164,045)		
15-Jun-34	$691,000	6.50%	$7,093,743	$7,784,743	$14,878,485		($164,045)	$15,606	$14,566,001
15-Dec-34			$7,071,285	$7,071,285			($164,045)		
15-Jun-35	$1,033,000	6.50%	$7,071,285	$8,104,285	$15,175,570		($164,045)	$15,918	$14,863,398
15-Dec-35			$7,037,713	$7,037,713			($164,045)		
15-Jun-36	$1,404,000	6.50%	$7,037,713	$8,441,713	$15,479,425		($164,045)	$16,236	$15,167,571
15-Dec-36			$6,992,083	$6,992,083			($164,045)		
15-Jun-37	$1,805,000	6.50%	$6,992,083	$8,797,083	$15,789,165		($164,045)	$16,561	$15,477,636
15-Dec-37			$6,933,420	$6,933,420			($164,045)		
15-Jun-38	$2,238,000	6.50%	$6,933,420	$9,171,420	$16,104,840		($164,045)	$16,892	$15,793,642
15-Dec-38			$6,860,685	$6,860,685			($164,045)		
15-Jun-39	$2,705,000	6.50%	$6,860,685	$9,565,685	$16,426,370		($164,045)	$17,230	$16,115,510
15-Dec-39			$6,772,773	$6,772,773			($164,045)		
15-Jun-40	$3,210,000	6.50%	$6,772,773	$9,982,773	$16,755,545		($164,045)	$17,575	$16,445,029
15-Dec-40			$6,668,448	$6,668,448			($164,045)		
15-Jun-41	$3,753,000	6.50%	$6,668,448	$10,421,448	$17,089,895		($164,045)	$17,926	$16,779,731
15-Dec-41			$6,546,475	$6,546,475			($164,045)		
15-Jun-42	$4,339,000	6.50%	$6,546,475	$10,885,475	$17,431,950		($164,045)	$18,285	$17,122,144
15-Dec-42			$6,405,458	$6,405,458			($164,045)		
15-Jun-43	$4,970,000	6.50%	$6,405,458	$11,375,458	$17,780,915		($164,045)	$18,651	$17,471,475
15-Dec-43			$6,243,933	$6,243,933			($164,045)		
15-Jun-44	$5,649,000	6.50%	$6,243,933	$11,892,933	$18,136,865		($164,045)	$19,024	$17,827,798
15-Dec-44			$6,060,340	$6,060,340			($164,045)		
15-Jun-45	$6,378,000	6.50%	$6,060,340	$12,438,340	$18,498,680		($164,045)	$19,404	$18,189,994
15-Dec-45			$5,853,055	$5,853,055			($164,045)		
15-Jun-46	$7,163,000	6.50%	$5,853,055	$13,016,055	$18,869,110		($164,045)	$19,792	$18,560,812
15-Dec-46			$5,620,258	$5,620,258			($164,045)		
15-Jun-47	$8,006,000	6.50%	$5,620,258	$13,626,258	$19,246,515		($164,045)	$20,188	$18,938,613
15-Dec-47			$5,360,063	$5,360,063			($164,045)		
15-Jun-48	$8,911,000	6.50%	$5,360,063	$14,271,063	$19,631,125		($164,045)	$20,592	$19,323,626
15-Dec-48			$5,070,455	$5,070,455			($164,045)		
15-Jun-49	$9,883,000	6.50%	$5,070,455	$14,953,455	$20,023,910		($164,045)	$21,004	$19,716,823
15-Dec-49			$4,749,258	$4,749,258			($164,045)		
15-Jun-50	$10,926,000	6.50%	$4,749,258	$15,675,258	$20,424,515		($164,045)	$21,424	$20,117,848
15-Dec-50			$4,394,163	$4,394,163			($164,045)		
15-Jun-51	$12,045,000	6.50%	$4,394,163	$16,439,163	$20,833,325		($164,045)	$21,852	$20,527,087
15-Dec-51			$4,002,700	$4,002,700			($164,045)		
15-Jun-52	$13,244,000	6.50%	$4,002,700	$17,246,700	$21,249,400		($164,045)	$22,289	$20,943,599
15-Dec-52			$3,572,270	$3,572,270			($164,045)		
15-Jun-53	$14,530,000	6.50%	$3,572,270	$18,102,270	$21,674,540		($164,045)	$22,735	$21,369,184
15-Dec-53			$3,100,045	$3,100,045			($164,045)		
15-Jun-54	$15,908,000	6.50%	$3,100,045	$19,008,045	$22,108,090		($164,045)	$23,190	$21,803,189
15-Dec-54			$2,583,035	$2,583,035			($164,045)		
15-Jun-55	$17,384,000	6.50%	$2,583,035	$19,967,035	$22,550,070		($164,045)	$23,653	$22,245,633
15-Dec-55			$2,018,055	$2,018,055			($164,045)		
15-Jun-56	$18,965,000	6.50%	$2,018,055	$20,983,055	$23,001,110		($164,045)	$24,127	$22,697,146
15-Dec-56			$1,401,693	$1,401,693			($164,045)		
15-Jun-57	$20,658,000	6.50%	$1,401,693	$22,059,693	$23,461,385		($164,045)	$24,609	$23,157,904
15-Dec-57			$730,308	$730,308			($164,045)		
15-Jun-58	$22,471,000	6.50%	$730,308	$23,201,308	$23,931,615		($22,036,745)	$25,101	$1,755,926
Total	$218,727,000		$286,712,530	$505,439,530	$505,439,530	$0	($30,731,144)	$530,165	$475,238,551

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Port Covington
City of Baltimore, Maryland

PROJECTED DEVELOPMENT

Schedule VII: Summary of Development - Total Development

		Property Area[1]					Assessed Value[2]				Adjustment	Adjusted Assessed Value				Total
Property Type	Estimated Completion	GSF	GSF Per Space/Unit/Room	Units	Rooms	Spaces	Per GSF	Per Unit	Per Room	Per Space	Ratio[3]	Per GSF	Per Unit	Per Room	Per Space	Assessed Value
Series A																
Commercial																
Retail	2016	15,000	-	-	-	-	$241	-	-	-	100%	$241	-	-	-	$3,617,231
Office[4]	2019	766,000	-	-	-	-	$260	-	-	-	100%	$260	-	-	-	$198,831,770
Manufacturing	2016	186,435	-	-	-	-	$22	-	-	-	100%	$22	-	-	-	$4,071,771
Sub-total Series A		967,435														$206,520,772
Series B																
Residential																
Apartments[4]	2022	1,214,054	1,000.0	1,214	-	-	$214	$213,829	-	-	100%	$214	$213,829	-	-	$259,588,420
Condominiums	2020	77,931	1,012	77	-	-	$242	$245,275	-	-	100%	$242	$245,275	-	-	$18,886,160
Sub-total residential		1,291,985		1,291												$278,474,580
Commercial																
Retail	2022	730,852	-	-	-	-	$241	-	-	-	100%	$241	-	-	-	$176,244,028
Office[4]	2021	724,000	-	-	-	-	$260	-	-	-	100%	$260	-	-	-	$187,929,767
Civic[5]	2020	7,854	-	-	-	-	$0	-	-	-	100%	$0	-	-	-	$0
Hotel	2021	127,945	640	-	200	-	$331	-	$211,654	-	100%	$331	-	$211,654	-	$42,330,840
Parking	2022	648,170	375	-	-	1,729	$0	-	-	$0	100%	$0	-	-	$0	$0
Sub-total commercial		2,238,821			200	1,729										$406,504,635
Sub-total Series B		3,530,806		1,291	200	1,729										$684,979,214
Series C																
Residential																
Apartments[4]	2025	203,000	1,000	203	-	-	$214	$213,829	-	-	100%	$214	$213,829	-	-	$43,407,289
Commercial																
Retail	2025	30,000	-	-	-	-	$241	-	-	-	100%	$241	-	-	-	$7,234,462
Office[4]	2025	1,367,500	-	-	-	-	$260	-	-	-	100%	$260	-	-	-	$354,964,028
Manufacturing	2029	25,000	-	-	-	-	$22	-	-	-	100%	$22	-	-	-	$546,004
Sub-total commercial		1,422,500														$362,744,494
Sub-total Series C		1,625,500		203												$406,151,783
Series D																
Residential																
Apartments[4]	2040	3,834,058	1,000	3,835	-	-	$214	$213,829	-	-	100%	$214	$213,829	-	-	$820,034,258
Commercial																
Retail	2040	528,188	-	-	-	-	$241	-	-	-	100%	$241	-	-	-	$127,371,863
Office[4]	2041	1,394,000	-	-	-	-	$260	-	-	-	100%	$260	-	-	-	$361,842,672
Civic[5]	2032	1,700	-	-	-	-	$0	-	-	-	100%	$0	-	-	-	$0
Manufacturing	2032	91,581	-	-	-	-	$22	-	-	-	100%	$22	-	-	-	$2,000,144
Parking	2039	2,758,474	338	-	-	8,162	$0	-	-	$0	100%	$0	-	-	$0	$0
Sub-total commercial		4,773,943				8,162										$491,214,679
Sub-total Series D		8,608,001		3,835		8,162										$1,311,248,937
Total		14,731,742		5,329	200	9,891										$2,608,900,706

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13-May-16

[1]Provided by Sagamore Development Company, LLC. See Schedules XIII-A through XIII-D.

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

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

[4]Assumes value of parking is included in the apartment and office comparables and therefore the parking value is zero. Additional information needed.

[5]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Port Covington
City of Baltimore, Maryland

Schedule VIII-A: Summary of Development - Series A

		Property Area[1]					Adjusted Assessed Value[2]				
Property Type	Estimated Completion	GSF	GSF Per Space/Unit/Room	Units	Rooms	Spaces	Per GSF	Per Unit	Per Room	Per Space	Total Assessed Value
Phase 1											
E13											
Retail	2016	15,000	-	-	-	-	$241	-	-	-	$3,617,231
Manufacturing	2016	50,473	-	-	-	-	$22	-	-	-	$1,102,339
Sub-total E13		65,473									$4,719,569
W11A - Manufacturing	2016	135,962	-	-	-	-	$22	-	-	-	$2,969,432
Building 37 - Office	2016	170,000	-	-	-	-	$260	-	-	-	$44,127,155
Office	2019	596,000	-	-	-	-	$260	-	-	-	$154,704,615
Sub-total Phase 1		967,435									$206,520,772
Total Series A		967,435									$206,520,772

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13-May-16

[1]Provided by Sagamore Development Company, LLC. See Schedule XIII-A.

[2]See Schedule VII. Assumes value of parking is included in the apartment and office comparables and therefore the parking value is zero.

Port Covington
City of Baltimore, Maryland

Schedule VIII-B: Summary of Development - Series B

Property Type	Estimated Completion	Property Area[1] GSF	GSF Per Space/Unit/Room	Units	Rooms	Spaces	Adjusted Assessed Value[2] Per GSF	Per Unit	Per Room	Per Space	Total Assessed Value
Phase 2 - Office	2021	390,000	-	-	-	-	$260	-	-	-	$101,232,885
Phase 4 - C13 (Civic) [3]	2020	7,854	-	-	-	-	$0	-	-	-	$0
Phase 5											
E6											
Retail	2020	60,000	-	-	-	-	$241	-	-	-	$14,468,924
Apartments	2020	229,505	998	230	-	-	$214	$213,829	-	-	$49,180,673
Parking	2020	166,000	375	-	-	443	$0	-	-	$0	$0
Sub-total E6		455,505		230		443					$63,649,596
E7E											
Retail	2020	15,855	-	-	-	-	$241	-	-	-	$3,823,413
Condominiums	2020	39,464	1,012	39	-	-	$242	$245,275	-	-	$9,565,717
Sub-total E7E		55,319		39							$13,389,130
E7F											
Retail	2020	15,479	-	-	-	-	$241	-	-	-	$3,732,741
Condominiums	2020	38,467	1,012	38	-	-	$242	$245,275	-	-	$9,320,443
Sub-total E7F		53,946		38							$13,053,184
E8											
Retail	2020	119,724	-	-	-	-	$241	-	-	-	$28,871,290
Apartments	2020	299,311	1,001	299	-	-	$214	$213,829	-	-	$63,934,874
Sub-total E8		419,035		299							$92,806,164
E10 - Retail	2020	150,000	-	-	-	-	$241	-	-	-	$36,172,309
E11 - Retail	2020	18,179	-	-	-	-	$241	-	-	-	$4,383,843
E13E - Retail	2020	3,766	-	-	-	-	$241	-	-	-	$908,166
Sub-total Phase 5		1,155,750		606		443					$224,362,392
Phase 6											
E9											
Retail	2021	75,530	-	-	-	-	$241	-	-	-	$18,213,963
Apartments	2021	166,877	999	167	-	-	$214	$213,829	-	-	$35,709,445
Sub-total E9		242,407		167							$53,923,408
E14 - Retail	2021	39,754	-	-	-	-	$241	-	-	-	$9,586,626
E15											
Retail	2021	88,159	-	-	-	-	$241	-	-	-	$21,259,430
Hotel	2021	127,945	640	-	200	-	$331	-	$211,654	-	$42,330,840
Sub-total E15		216,104			200						$63,590,270
Sub-total Phase 6		498,265		167	200						$127,100,305
Phase 8 - E17 (Retail)	2022	29,800	-	-	-	-	$241	-	-	-	$7,186,232
Phase 9											
E3											
Retail	2022	60,606	-	-	-	-	$241	-	-	-	$14,615,060
Apartments	2022	518,361	1,001	518	-	-	$214	$213,829	-	-	$110,763,428
Parking	2022	482,170	375	-	-	1,286	$0	-	-	$0	$0
Sub-total Phase 9		1,061,137		518		1,286					$125,378,487
Phase 10											
C11											
Retail	2021	54,000	-	-	-	-	$241	-	-	-	$13,022,031
Office	2021	334,000	-	-	-	-	$260	-	-	-	$86,696,881
Sub-total Phase 10		388,000									$99,718,913
Total Series B		3,530,806		1,291	200	1,729					$684,979,214

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13-May-16

[1]Provided by Sagamore Development Company, LLC. See Schedule XIII-B.

[2]See Schedule VII. Assumes value of parking is included in the apartment and office comparables and therefore the parking value is zero.

[3]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Port Covington
City of Baltimore, Maryland

Schedule VIII-C: Summary of Development - Series C

Property Type	Estimated Completion	Property Area[1] GSF	GSF Per Space/Unit/Room	Units	Rooms	Spaces	Adjusted Assessed Value[2] Per GSF	Per Unit	Per Room	Per Space	Total Assessed Value
Phase 3 - Office	2023	391,500	-	-	-	-	$260	-	-	-	$101,622,243
Phase 4 - Office	2025	462,000	-	-	-	-	$260	-	-	-	$119,922,033
Phase 10											
C10											
Retail	2025	30,000	-	-	-	-	$241	-	-	-	$7,234,462
Manufacturing	2025	25,000	-	-	-	-	$22	-	-	-	$546,004
Apartments	2025	203,000	1,000	203	-	-	$214	$213,829	-	-	$43,407,289
Sub-total Phase 10		258,000		203							$51,187,755
Phase 5 - Office	2027	285,000	-	-	-	-	$260	-	-	-	$73,977,878
Phase 6 - Office	2029	229,000	-	-	-	-	$260	-	-	-	$59,441,874
Total		1,625,500		203							$406,151,783

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13-May-16

[1]Provided by Sagamore Development Company, LLC. See Schedule XIII-C.

[2]See Schedule VII. Assumes value of parking is included in the apartment and office comparables and therefore the parking value is zero.

Schedule VIII-D: Summary of Development - Series D

Property Type	Estimated Completion	Property Area[1] GSF	GSF Per Space/Unit/Room	Units	Rooms	Spaces	Adjusted Assessed Value[2] Per GSF	Per Unit	Per Room	Per Space	Total Assessed Value
Phase 14											
W4A - Manufacturing	2032	91,581	-	-	-	-	$22	-	-	-	$2,000,144
W4B - Retail	2030	32,856	-	-	-	-	$241	-	-	-	$7,923,183
W7											
Retail	2030	22,562	-	-	-	-	$241	-	-	-	$5,440,798
Apartments	2030	464,437	1,001	464	-	-	$214	$213,829	-	-	$99,216,661
Parking	2030	27,696	374	-	-	74	$0	-	-	$0	$0
Sub-total W7		514,695		464		74					$104,657,459
Sub-total Phase 14		639,132		464		74					$114,580,785
Phase 7 - Office	2031	352,000	-	-	-	-	$260	-	-	-	$91,369,168
Phase 8 - Office	2033	285,000	-	-	-	-	$260	-	-	-	$73,977,878
Phase 9 - Office	2035	200,000	-	-	-	-	$260	-	-	-	$51,914,300
Phase 10 - Office	2037	197,000	-	-	-	-	$260	-	-	-	$51,135,586
Phase 11 - Office	2039	175,000	-	-	-	-	$260	-	-	-	$45,425,013
Phase 12 - Office	2041	185,000	-	-	-	-	$260	-	-	-	$48,020,728
Phase 15											
C2B											
Retail	2035	50,895	-	-	-	-	$241	-	-	-	$12,273,264
Apartments	2035	619,582	999	620	-	-	$214	$213,829	-	-	$132,573,987
Parking	2035	373,644	375	-	-	996	$0	-	-	$0	$0
Sub-total C2B		1,044,121		620		996					$144,847,251
C4A - Apartments	2031	80,645	996	81	-	-	$215	$213,829	-	-	$17,320,150
C4B - Civic	2032	1,700	-	-	-	-	$0	-	-	-	$0
C5											
Retail	2037	18,100	-	-	-	-	$241	-	-	-	$4,364,792
Apartments	2037	326,716	999	327	-	-	$214	$213,829	-	-	$69,922,087
Parking	2037	45,592	374	-	-	122	$0	-	-	$0	$0
Sub-total C5		390,408		327		122					$74,286,879
C7A											
Retail	2031	42,000	-	-	-	-	$241	-	-	-	$10,128,246
Apartments	2031	158,312	1,002	158	-	-	$213	$213,829	-	-	$33,784,984
Sub-total C7A		200,312		158							$43,913,230
C7B											
Retail	2033	50,000	-	-	-	-	$241	-	-	-	$12,057,436
Apartments	2033	255,423	1,002	255	-	-	$213	$213,829	-	-	$54,526,398
Sub-total C7B		305,423		255							$66,583,834
C8											
Retail	2034	34,000	-	-	-	-	$241	-	-	-	$8,199,057
Apartments	2034	126,675	997	127	-	-	$214	$213,829	-	-	$27,156,284
Sub-total C8		160,675		127							$35,355,341
E1											
Retail	2038	69,845	-	-	-	-	$241	-	-	-	$16,843,033
Apartments	2038	499,320	1,001	499	-	-	$214	$213,829	-	-	$106,700,677
Parking	2038	438,190	375	-	-	1,169	$0	-	-	$0	$0
Sub-total E1		1,007,355		499		1,169					$123,543,709
E2											
Retail	2039	77,602	-	-	-	-	$241	-	-	-	$18,713,623
Apartments	2039	500,774	1,000	501	-	-	$214	$213,829	-	-	$107,128,335
Parking	2039	251,473	375	-	-	671	$0	-	-	$0	$0
Sub-total E2		829,849		501		671					$125,841,958
E4											
Retail	2040	45,327	-	-	-	-	$241	-	-	-	$10,930,548
Apartments	2040	295,588	999	296	-	-	$214	$213,829	-	-	$63,293,387
Sub-total E4		340,915		296							$74,223,936

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[1]Provided by Sagamore Development Company, LLC. See Schedule XIII-D.
[2]See Schedule VII. Assumes value of parking is included in the apartment and office comparables and therefore the parking value is zero.

Schedule VIII-D: Summary of Development - Series D, continued

Property Type	Estimated Completion	Property Area[1] GSF	GSF Per Space/Unit/Room	Units	Rooms	Spaces	Adjusted Assessed Value[2] Per GSF	Per Unit	Per Room	Per Space	Total Assessed Value
Phase 15, continued											
E5											
Retail	2035	35,000	-	-	-	-	$241	-	-	-	$8,440,205
Apartments	2035	219,256	1,001	219	-	-	$214	$213,829	-	-	$46,828,553
Parking	2035	48,695	375	-	-	130	$0	-	-	$0	$0
Sub-total E5		302,951		219		130					$55,268,759
E7A											
Retail	2034	14,539	-	-	-	-	$241	-	-	-	$3,506,061
Apartments	2034	98,952	1,000	99	-	-	$214	$213,829	-	-	$21,169,072
Sub-total E7A		113,491		99							$24,675,133
E7B											
Retail	2034	11,584	-	-	-	-	$241	-	-	-	$2,793,467
Apartments	2034	80,670	996	81	-	-	$215	$213,829	-	-	$17,320,150
Sub-total E7B		92,254		81							$20,113,617
E7C											
Retail	2034	12,999	-	-	-	-	$241	-	-	-	$3,134,692
Apartments	2034	58,538	992	59	-	-	$216	$213,829	-	-	$12,615,912
Sub-total E7C		71,537		59							$15,750,604
E7D											
Retail	2034	10,879	-	-	-	-	$241	-	-	-	$2,623,457
Apartments	2034	49,170	1,003	49	-	-	$213	$213,829	-	-	$10,477,622
Sub-total E7D		60,049		49							$13,101,079
Parking	2039	1,573,184	315	-	-	5,000	$0	-	-	$0	$0
Sub-total Phase 15		6,574,869		3,371		8,088					$834,825,479
Total		8,608,001		3,835		8,162					$1,311,248,937

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13-May-16

[1]Provided by Sagamore Development Company, LLC. See Schedule XIII-D.
[2]See Schedule VII. Assumes value of parking is included in the apartment and office comparables and therefore the parking value is zero.

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Schedule IX: Comparison of Valuation Methods[1]

Property Type	Comparables[2]	Income Capitalization[3]
Residential		
Apartments		
Per SF	***$213.83***	$298.68
Per unit	$219,900.97	$268,815.79
Condominiums		
Per SF	***$242.34***	-
Per unit	$317,950.42	-
Commercial		
Retail		
Per SF	***$241.15***	$359.41
Office		
Per SF	$269.67	***$259.57***
Manufacturing		
Per SF	***$21.84***	$85.36
Hotel		
Per SF	$185.43	$330.85
Per room	$232,148.96	***$211,654.20***
Parking		
Per SF	$66.32	$38.26
Per space	$26,244.38	***$13,178.25***

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

[2]See Schedules X-A and X-B.

[3]See Schedules XI-A, XI-B, XI-C and XI-D.

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Schedule X-A: Projected Market Value - Comparables (Residential)[1]

Development	Account Identifier	Year Built	Address	Unit	County	Market Value: Land	Market Value: Improvement	Market Value: Total	Property Area: GSF	Property Area: NSF[2]	Property Area: NSF Per Unit[3]	Property Area: Units	Market Value: Per GSF	Market Value: Per Unit	Improvement Market Value Per GSF
Apartments[4]															
Spinnaker Bay Apartments	03-06-1801-001	2006	801 Aliceanna Street	-	Baltimore City	$4,656,600	$60,201,900	$64,858,500	600,798	361,286	1,147	315	$180	$205,900	$100
Union Wharf	02-06-1875-002	2014	915 S. Wolfe Street		Baltimore City	$8,937,400	$60,728,400	$69,665,800	417,025	262,542	934	281	$265	$247,921	$146
The Promenade	03-03-1802-001	-	701 S. Exeter Street	-	Baltimore City	$2,907,600	$23,205,300	$26,112,900	-	107,500	860	125	$243	$208,903	-
The Crescent	02-06-1875-003A	2006	951 Fell Street	-	Baltimore City	$5,074,700	$60,512,300	$65,587,000	353,224	307,094	1,219	252	$214	$260,266	$171
The Eden	03-07-1807-054	2007	701 S. Eden Street	-	Baltimore City	$2,849,000	$44,263,700	$47,112,700	319,260	239,875	888	270	$196	$174,491	$139
Weighted value per GSF/unit													***<u>$214</u>***	$219,901	$134
Condominiums															
Silo Point	24-11-2024-262	-	1200 Steuart Street	915	Baltimore City	$87,100	$261,400	$348,500	1,394		-	-	$250	$348,500	$188
Silo Point	24-11-2024-256	2008	1200 Steuart Street	830	Baltimore City	$80,500	$241,800	$322,300	1,465		-	-	$220	$322,300	$165
Silo Point	24-11-2024-177	2009	1200 Steuart Street	514	Baltimore City	$78,900	$237,000	$315,900	1,404		-	-	$225	$315,900	$169
Silo Point	24-11-2024-341	2011	1200 Steuart Street	1713	Baltimore City	$98,900	$296,800	$395,700	1,583		-	-	$250	$395,700	$187
Water Street	04-11-1350-227	2007	414 Water Street	2413	Baltimore City	$85,000	$255,000	$340,000	1,403		-	-	$242	$340,000	$182
Water Street	04-11-1350-073	2007	414 Water Street	1409	Baltimore City	$61,200	$183,800	$245,000	980		-	-	$250	$245,000	$188
Water Street	04-11-1350-156	2008	414 Water Street	2002	Baltimore City	$65,000	$195,000	$260,000	1,022		-	-	$254	$260,000	$191
Water Street	04-11-1350-291	2008	414 Water Street	2909	Baltimore City	$61,200	$183,800	$245,000	951		-	-	$258	$245,000	$193
Weighted value per GSF/unit													***<u>$242</u>***	$317,950	$182

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[1]Information 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.

[2]Based on the average net square feet per unit based information reported on rent.com and apartments.com multiplied by the number of units.

[3]Represents average net square feet per unit based information reported on rent.com and apartments.com.

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

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Schedule X-B: Projected Market Value - Comparables (Commercial)[1]

Development	Account Identifier	Year Built	Address	Market Value: Land	Market Value: Improvement	Market Value: Total	Property Area: GSF	Property Area: Spaces	Property Area: Rooms	Market Value: Per GSF	Market Value: Per Space	Market Value: Per Room
Retail												
Pratt Street retail	04-11-1384-002F	-	Condo Unit 201	$1,012,200	$2,361,900	$3,374,100	13,772	-	-	$245	-	-
Pratt Street retail	04-11-1384-002I	-	Condo Unit 302	$1,334,800	$3,114,800	$4,449,600	18,162	-	-	$245	-	-
Pratt Street retail	04-11-1384-002H	-	Condo Unit 301	$1,157,200	$2,700,300	$3,857,500	15,745	-	-	$245	-	-
Pratt Street retail	04-11-1384-002C	-	Condo Unit 101	$524,600	$1,224,200	$1,748,800	7,138	-	-	$245	-	-
Pratt Street retail	04-11-1384-002D	-	Condo Unit 102	$1,017,600	$2,374,600	$3,392,200	13,846	-	-	$245	-	-
Pratt Street retail	04-11-1384-002E	-	Condo Unit 103	$716,200	$1,671,300	$2,387,500	9,745	-	-	$245	-	-
Pratt Street retail	04-11-1384-002G	-	Condo Unit 202	$1,271,100	$2,965,900	$4,237,000	17,294	-	-	$245	-	-
The Eden ground retail[2]	03-07-1807-053	2007	701 S. Eden Street	$973,100	$5,999,700	$6,972,800	29,214	-	-	$239	-	-
Legg Mason Tower retail[3]	03-06-1800-002	2009	701 Aliceanna Street	$1,600,300	$854,800	$2,455,100	11,409	-	-	$215	-	-
Weighted value per GSF										***$241***		
Office												
Morgan Stanley Building	03-07-1825-001	2010	1300 Thames Street	$6,525,300	$80,023,100	$86,548,400	277,050	-	-	$312	-	-
100 East Pratt	04-11-0672-001	1975	100 East Pratt Street	$27,214,800	$161,295,900	$188,510,700	699,871	-	-	$269	-	-
Legg Mason	03-06-1800-004	2009	100 International Drive	$3,853,300	$160,957,500	$164,810,800	654,224	-	-	$252	-	-
Weighted value per GSF										***$270***		
Manufacturing												
GAF	26-02-6587B-001	1920	1500 S. Ponca Street	$401,200	$1,786,100	$2,187,300	109,950	-	-	$20	-	-
National Gypsum Company	26-02-6607P-001	1947	2301 S. Newkirk Street	$1,493,900	$7,069,600	$8,563,500	412,022	-	-	$21	-	-
Point Breeze Park	26-01-6916-003	1956	2200 Broening Highway	$1,750,900	$14,900,000	$16,650,900	666,800	-	-	$25	-	-
Point Breeze Park	26-01-6916-005	1962	2300 Broening Highway	$1,254,800	$4,447,600	$5,702,400	161,109	-	-	$35	-	-
Point Breeze Park	26-01-6916-012A/26-01-6916-011	1962	2400 Broening Highway	$1,188,000	$6,113,300	$7,301,300	409,598	-	-	$18	-	-
Point Breeze Park	26-01-6916-014A/26-01-6916-013	1929	2500 Broening Highway	$1,768,400	$9,477,800	$11,246,200	669,945	-	-	$17	-	-
Storage warehouse	01-10-1903D-001	2004	2400 S. Clinton Street	$815,400	$2,693,000	$3,508,400	120,000	-	-	$29	-	-
Storage warehouse	26-02-6587A-006	1995	1401 S. Newkirk Street	$578,400	$3,225,500	$3,803,900	150,368	-	-	$25	-	-
Weighted value per GSF										***$22***		
Hotel												
Hilton Baltimore	22-03-0678-001	2008	401 W. Pratt Street	$22,947,400	$146,540,300	$169,487,700	911,487	-	757	$186	-	$223,894
Four Seasons Hotel Baltimore	03-06-1800-005	2012	200 International Drive	$2,048,500	$63,630,700	$65,679,200	356,750	-	256	$184	-	$256,559
Weighted value per GSF										$185		***$232,149***
Parking												
Parking Management Inc.	03-06-1799-001	2001	720 Aliceanna Street	$3,497,900	$13,644,200	$17,142,100	254,775	640	-	$67	$26,785	-
Pier V Parking Garage	04-11-0890-016B	2004	711 E. Pratt Street	$2,776,900	$13,069,800	$15,846,700	210,469	650	-	$75	$24,380	-
Harbor East Garage	03-06-1800-001	2009	716 President Street	$9,988,500	$22,195,600	$32,184,100	500,809	1,145	-	$64	$28,108	-
Fells Point Garage	03-07-1818-043D	2002	1530 Thames Street	$1,587,400	$15,148,400	$16,735,800	269,000	686	-	$62	$24,396	-
Weighted value per GSF										$66	***$26,244***	

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[1]Information 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.

[2]Includes but is not limited to RA, and Mussel Bar and Grille.

[3]Includes J.Crew.

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Schedule XI-A: Calculation of Market Value - Income Capitalization (Apartments)

	Apartments
Income Capitalization	
Average net SF per unit[1]	900
Monthly rent PSF[2]	$2.60
Monthly rent per unit	$2,340.00
Annual rent per unit	$28,080.00
Assumed vacancy[3]	5%
Less: assumed vacancy	($1,404.00)
Effective gross income	$26,676.00
Assumed expense ratio	16%
Less: assumed expenses per unit[4]	($4,203.00)
Net operating income per unit	$22,473.00
Capitalization rate[5]	8.36%
Total estimated value per unit	$268,815.79
Total estimated value per net SF[6]	$298.68
Total estimated value per gross SF	$268.82

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[1]Assumes net square feet is 100 square feet less than gross square feet. Additional information needed.

[2]Provided by Sagamore Development Company, LLC.

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

[4]Based on the operating expense per square feet for mid & hi rise master metered apartments net of property taxes. Source: *2014 Survey of Income and Expenses in Rental Apartment Communities.*

[5]The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 6.0% market rate plus real property tax rates of $2.248 (City of Baltimore), and $0.112 (State of Maryland) per $100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2015-2016 as reported by the City of Baltimore Bureau of the Budget and Management Research.

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

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

	Retail	Office	Manufacturing
Income Capitalization Approach			
Annual rent PSF[1]	$45.00	$32.50	$11.50
Assumed vacancy rate[2]	10%	10%	10%
Less: assumed vacancy	($4.50)	($3.25)	($1.15)
Effective gross income	$40.50	$29.25	$10.35
Assumed expense ratio[3]	13%	13%	13%
Less: assumed expenses	($5.06)	($3.66)	($1.29)
Net operating income	$35.44	$25.59	$9.06
Capitalization rate[4]	9.86%	9.86%	10.61%
Estimated market value PSF	$359.41	$259.57	$85.36

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[1]Retail rent provided by Sagamore Development. Office and manufacturing rent 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]Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

[3]Assumes rents are triple net. Additional information needed. 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.

[4]The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 7.5% market rate for retail and office, and a 8.25% market rate for manufacturing plus real property tax rates of $2.248 (City of Baltimore), and $0.112 (State of Maryland) per $100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2015-2016 as reported by the City of Baltimore Bureau of the Budget and Management Research.

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

	Hotel
Income Capitalization	
Average daily rate per room[1]	$250.00
Gross annual income	$91,250.00
Assumed occupancy rate[2]	67.50%
Effective gross income per room	$61,593.75
Assumed expense ratio[3]	64.40%
Less: assumed expenses	($39,666.38)
Net operating income per room	$21,927.38
Capitalization rate[4]	10.36%
Total estimated value per room	$211,654.20
Total estimated value per SF[5]	$330.85

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[1]Provided by Sagamore Development Company, LLC and supported by comparable hotels.

[2]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.

[3]Represents chain-affiliated hotel expenses as reported in the *HOST Almanac Highlights 2014, U.S. Hotel Operating Statistics for the year 2013. Expense ratio deemed reasonable by* the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

[4]The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 8.0% market rate plus real property tax rates of $2.248 (City of Baltimore), and $0.112 (State of Maryland) per $100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2015-2016 as reported by the City of Baltimore Bureau of the Budget and Management Research.

[5]The value per square foot is based on the value per room divided by the estimated square feet per room.

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Schedule XI-D: Projected Market Value - Income Capitalization (Parking)

	Parking
Income Capitalization	
Average monthly rent per space[1]	$150.00
Gross annual income	$1,800.00
Assumed vacancy rate[1]	13%
Less: assumed vacancy	($225.00)
Effective gross income per space	$1,575.00
Assumed expense ratio[2]	18%
Less: assumed expenses	($275.63)
Net operating income per space	$1,299.38
Capitalization rate[3]	9.86%
Total estimated value per space	$13,178.25
Total estimated value per SF[4]	$38.26

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

[3]The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 7.5% market rate plus real property tax rates of $2.248 (City of Baltimore), and $0.112 (State of Maryland) per $100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2015-2016 as reported by the City of Baltimore Bureau of the Budget and Management Research.

[4]The value per square foot is based on the value per space divided by the estimated square feet per space.

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Schedule XII: Projected Absorption - Total Development[1]

Development Year Ending	Residential								Commercial							
	Apartments				Condominiums				Retail		Office		Hotel			
	Units	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Rooms	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	15,000	15,000	170,000	170,000	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	15,000	0	170,000	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	15,000	0	170,000	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	15,000	596,000	766,000	0	0	0	0
31-Dec-20	529	529	528,816	528,816	77	77	77,931	77,931	383,003	398,003	0	766,000	0	0	0	0
31-Dec-21	167	696	166,877	695,693	0	77	0	77,931	257,443	655,446	724,000	1,490,000	200	200	127,945	127,945
31-Dec-22	518	1,214	518,361	1,214,054	0	77	0	77,931	90,406	745,852	0	1,490,000	0	200	0	127,945
31-Dec-23	0	1,214	0	1,214,054	0	77	0	77,931	0	745,852	391,500	1,881,500	0	200	0	127,945
31-Dec-24	0	1,214	0	1,214,054	0	77	0	77,931	0	745,852	0	1,881,500	0	200	0	127,945
31-Dec-25	203	1,417	203,000	1,417,054	0	77	0	77,931	30,000	775,852	462,000	2,343,500	0	200	0	127,945
31-Dec-26	0	1,417	0	1,417,054	0	77	0	77,931	0	775,852	0	2,343,500	0	200	0	127,945
31-Dec-27	0	1,417	0	1,417,054	0	77	0	77,931	0	775,852	285,000	2,628,500	0	200	0	127,945
31-Dec-28	0	1,417	0	1,417,054	0	77	0	77,931	0	775,852	0	2,628,500	0	200	0	127,945
31-Dec-29	0	1,417	0	1,417,054	0	77	0	77,931	0	775,852	229,000	2,857,500	0	200	0	127,945
31-Dec-30	464	1,881	464,437	1,881,491	0	77	0	77,931	55,418	831,270	0	2,857,500	0	200	0	127,945
31-Dec-31	239	2,120	238,957	2,120,448	0	77	0	77,931	42,000	873,270	352,000	3,209,500	0	200	0	127,945
31-Dec-32	0	2,120	0	2,120,448	0	77	0	77,931	0	873,270	0	3,209,500	0	200	0	127,945
31-Dec-33	255	2,375	255,423	2,375,871	0	77	0	77,931	50,000	923,270	285,000	3,494,500	0	200	0	127,945
31-Dec-34	415	2,790	414,005	2,789,876	0	77	0	77,931	84,001	1,007,271	0	3,494,500	0	200	0	127,945
31-Dec-35	839	3,629	838,838	3,628,714	0	77	0	77,931	85,895	1,093,166	200,000	3,694,500	0	200	0	127,945
31-Dec-36	0	3,629	0	3,628,714	0	77	0	77,931	0	1,093,166	0	3,694,500	0	200	0	127,945
31-Dec-37	327	3,956	326,716	3,955,430	0	77	0	77,931	18,100	1,111,266	197,000	3,891,500	0	200	0	127,945
31-Dec-38	499	4,455	499,320	4,454,750	0	77	0	77,931	69,845	1,181,111	0	3,891,500	0	200	0	127,945
31-Dec-39	501	4,956	500,774	4,955,524	0	77	0	77,931	77,602	1,258,713	175,000	4,066,500	0	200	0	127,945
31-Dec-40	296	5,252	295,588	5,251,112	0	77	0	77,931	45,327	1,304,040	0	4,066,500	0	200	0	127,945
31-Dec-41	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	185,000	4,251,500	0	200	0	127,945
31-Dec-42	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-43	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-44	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-45	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-46	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-47	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-48	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-49	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-50	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-51	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-52	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-53	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-54	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-55	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-56	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
Total	5,252		5,251,112		77		77,931		1,304,040		4,251,500		200		127,945	

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule XII: Projected Absorption - Total Development, continued[1]

Development	Commercial							
Year	Parking				Manufacturing		Civic[2]	
Ending	Spaces	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	186,435	186,435	0	0
31-Dec-17	0	0	0	0	0	186,435	0	0
31-Dec-18	0	0	0	0	0	186,435	0	0
31-Dec-19	0	0	0	0	0	186,435	0	0
31-Dec-20	443	443	166,000	166,000	0	186,435	7,854	7,854
31-Dec-21	0	443	0	166,000	0	186,435	0	7,854
31-Dec-22	1,286	1,729	482,170	648,170	0	186,435	0	7,854
31-Dec-23	0	1,729	0	648,170	0	186,435	0	7,854
31-Dec-24	0	1,729	0	648,170	0	186,435	0	7,854
31-Dec-25	0	1,729	0	648,170	25,000	211,435	0	7,854
31-Dec-26	0	1,729	0	648,170	0	211,435	0	7,854
31-Dec-27	0	1,729	0	648,170	0	211,435	0	7,854
31-Dec-28	0	1,729	0	648,170	0	211,435	0	7,854
31-Dec-29	0	1,729	0	648,170	0	211,435	0	7,854
31-Dec-30	74	1,803	27,696	675,866	0	211,435	0	7,854
31-Dec-31	0	1,803	0	675,866	0	211,435	0	7,854
31-Dec-32	0	1,803	0	675,866	91,581	303,016	1,700	9,554
31-Dec-33	0	1,803	0	675,866	0	303,016	0	9,554
31-Dec-34	0	1,803	0	675,866	0	303,016	0	9,554
31-Dec-35	1,126	2,929	422,339	1,098,205	0	303,016	0	9,554
31-Dec-36	0	2,929	0	1,098,205	0	303,016	0	9,554
31-Dec-37	122	3,051	45,592	1,143,797	0	303,016	0	9,554
31-Dec-38	1,169	4,220	438,190	1,581,987	0	303,016	0	9,554
31-Dec-39	5,671	9,891	1,824,657	3,406,644	0	303,016	0	9,554
31-Dec-40	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-41	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-42	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-43	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-44	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-45	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-46	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-47	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-48	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-49	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-50	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-51	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-52	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-53	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-54	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-55	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-56	0	9,891	0	3,406,644	0	303,016	0	9,554
Total	9,891		3,406,644		303,016		9,554	

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

[2]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Port Covington
City of Baltimore, Maryland

Schedule XIII-A: Projected Absorption - Series A[1]

Development	Phase 1															
	E13				W11A		Building 37				**Total**					
Year	Retail		Manufacturing		Manufacturing		Office		Office		Retail		Office		Manufacturing	
Ending	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-16	15,000	15,000	50,473	50,473	135,962	135,962	170,000	170,000	0	0	15,000	15,000	170,000	170,000	186,435	186,435
31-Dec-17	0	15,000	0	50,473	0	135,962	0	170,000	0	0	0	15,000	0	170,000	0	186,435
31-Dec-18	0	15,000	0	50,473	0	135,962	0	170,000	0	0	0	15,000	0	170,000	0	186,435
31-Dec-19	0	15,000	0	50,473	0	135,962	0	170,000	596,000	596,000	0	15,000	596,000	766,000	0	186,435
31-Dec-20	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-21	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-22	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-23	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-24	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-25	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-26	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-27	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-28	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-29	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-30	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-31	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-32	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-33	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-34	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-35	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-36	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-37	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-38	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-39	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-40	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-41	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-42	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-43	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-44	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-45	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-46	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-47	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-48	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-49	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-50	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-51	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-52	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-53	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-54	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-55	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-56	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
Total	15,000		50,473		135,962		170,000		596,000		15,000		766,000		186,435	

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Series B[1]

			Phase 4		Phase 5											
Development	Phase 2		C13		E6										E7E	
Year	Office		Civic[2]		Retail		Apartments				Parking				Retail	
Ending	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative	GSF	Cumulative
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	7,854	7,854	60,000	60,000	230	230	229,505	229,505	443	443	166,000	166,000	15,855	15,855
31-Dec-21	390,000	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-22	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-23	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-24	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-25	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-26	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-27	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-28	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-29	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-30	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-31	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-32	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-33	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-34	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-35	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-36	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-37	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-38	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-39	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-40	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-41	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-42	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-43	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-44	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-45	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-46	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-47	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-48	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-49	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-50	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-51	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-52	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-53	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-54	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-55	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
31-Dec-56	0	390,000	0	7,854	0	60,000	0	230	0	229,505	0	443	0	166,000	0	15,855
Total	390,000		7,854		60,000		230		229,505		443		166,000		15,855	

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

[2]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Port Covington
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Series B, continued[1]

	Phase 5																	
Development	E7E						E7F						E8				E10	
Year	Condominiums				Retail		Condominiums				Retail		Apartments				Retail	
Ending	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	39	39	39,464	39,464	15,479	15,479	38	38	38,467	38,467	119,724	119,724	299	299	299,311	299,311	150,000	150,000
31-Dec-21	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-22	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-23	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-24	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-25	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-26	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-27	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-28	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-29	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-30	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-31	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-32	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-33	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-34	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-35	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-36	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-37	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-38	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-39	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-40	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-41	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-42	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-43	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-44	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-45	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-46	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-47	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-48	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-49	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-50	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-51	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-52	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-53	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-54	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-55	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
31-Dec-56	0	39	0	39,464	0	15,479	0	38	0	38,467	0	119,724	0	299	0	299,311	0	150,000
Total	39		39,464		15,479		38		38,467		119,724		299		299,311		150,000	

MuniCap, Inc.

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Series B, continued[1]

Development Year Ending	Phase 5				Phase 6													
	E11		E13E		E9						E14		E15					
	Retail		Retail		Retail		Apartments				Retail		Retail		Hotel			
	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Rooms	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	18,179	18,179	3,766	3,766	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	18,179	0	3,766	75,530	75,530	167	167	166,877	166,877	39,754	39,754	88,159	88,159	200	200	127,945	127,945
31-Dec-22	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-23	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-24	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-25	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-26	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-27	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-28	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-29	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-30	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-31	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-32	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-33	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-34	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-35	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-36	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-37	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-38	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-39	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-40	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-41	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-42	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-43	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-44	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-45	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-46	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-47	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-48	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-49	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-50	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-51	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-52	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-53	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-54	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-55	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
31-Dec-56	0	18,179	0	3,766	0	75,530	0	167	0	166,877	0	39,754	0	88,159	0	200	0	127,945
Total	18,179		3,766		75,530		167		166,877		39,754		88,159		200		127,945	

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]XIII-B.3*

13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Series B, continued[1]

Development	Phase 8		Phase 9										Phase 10			
	E17		E3										C11			
Year	Retail		Retail		Apartments				Parking				Retail		Office	
Ending	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
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	54,000	54,000	334,000	334,000
31-Dec-22	29,800	29,800	60,606	60,606	518	518	518,361	518,361	1,286	1,286	482,170	482,170	0	54,000	0	334,000
31-Dec-23	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-24	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-25	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-26	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-27	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-28	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-29	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-30	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-31	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-32	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-33	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-34	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-35	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-36	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-37	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-38	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-39	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-40	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-41	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-42	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-43	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-44	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-45	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-46	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-47	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-48	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-49	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-50	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-51	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-52	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-53	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-54	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-55	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
31-Dec-56	0	29,800	0	60,606	0	518	0	518,361	0	1,286	0	482,170	0	54,000	0	334,000
Total	29,800		60,606		518		518,361		1,286		482,170		54,000		334,000	

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]XIII-B.4*

13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Series B, continued[1]

Development Year Ending	Total													
	Apartments				Condominiums				Retail		Office		Civic[2]	
	Units	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-16	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
31-Dec-18	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
31-Dec-20	529	529	528,816	528,816	77	77	77,931	77,931	383,003	383,003	0	0	7,854	7,854
31-Dec-21	167	696	166,877	695,693	0	77	0	77,931	257,443	640,446	724,000	724,000	0	7,854
31-Dec-22	518	1,214	518,361	1,214,054	0	77	0	77,931	90,406	730,852	0	724,000	0	7,854
31-Dec-23	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-24	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-25	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-26	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-27	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-28	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-29	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-30	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-31	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-32	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-33	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-34	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-35	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-36	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-37	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-38	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-39	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-40	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-41	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-42	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-43	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-44	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-45	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-46	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-47	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-48	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-49	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-50	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-51	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-52	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-53	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-54	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-55	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
31-Dec-56	0	1,214	0	1,214,054	0	77	0	77,931	0	730,852	0	724,000	0	7,854
Total	1,214		1,214,054		77		77,931		730,852		724,000		7,854	

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]XIII-B.5*
13-May-16

[1]Provided by Sagamore Development Company, LLC.

[2]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Port Covington
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Series B, continued[1]

Development Year Ending	Total							
	Hotel				Parking			
	Rooms	Cumulative	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative
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	443	443	166,000	166,000
31-Dec-21	200	200	127,945	127,945	0	443	0	166,000
31-Dec-22	0	200	0	127,945	1,286	1,729	482,170	648,170
31-Dec-23	0	200	0	127,945	0	1,729	0	648,170
31-Dec-24	0	200	0	127,945	0	1,729	0	648,170
31-Dec-25	0	200	0	127,945	0	1,729	0	648,170
31-Dec-26	0	200	0	127,945	0	1,729	0	648,170
31-Dec-27	0	200	0	127,945	0	1,729	0	648,170
31-Dec-28	0	200	0	127,945	0	1,729	0	648,170
31-Dec-29	0	200	0	127,945	0	1,729	0	648,170
31-Dec-30	0	200	0	127,945	0	1,729	0	648,170
31-Dec-31	0	200	0	127,945	0	1,729	0	648,170
31-Dec-32	0	200	0	127,945	0	1,729	0	648,170
31-Dec-33	0	200	0	127,945	0	1,729	0	648,170
31-Dec-34	0	200	0	127,945	0	1,729	0	648,170
31-Dec-35	0	200	0	127,945	0	1,729	0	648,170
31-Dec-36	0	200	0	127,945	0	1,729	0	648,170
31-Dec-37	0	200	0	127,945	0	1,729	0	648,170
31-Dec-38	0	200	0	127,945	0	1,729	0	648,170
31-Dec-39	0	200	0	127,945	0	1,729	0	648,170
31-Dec-40	0	200	0	127,945	0	1,729	0	648,170
31-Dec-41	0	200	0	127,945	0	1,729	0	648,170
31-Dec-42	0	200	0	127,945	0	1,729	0	648,170
31-Dec-43	0	200	0	127,945	0	1,729	0	648,170
31-Dec-44	0	200	0	127,945	0	1,729	0	648,170
31-Dec-45	0	200	0	127,945	0	1,729	0	648,170
31-Dec-46	0	200	0	127,945	0	1,729	0	648,170
31-Dec-47	0	200	0	127,945	0	1,729	0	648,170
31-Dec-48	0	200	0	127,945	0	1,729	0	648,170
31-Dec-49	0	200	0	127,945	0	1,729	0	648,170
31-Dec-50	0	200	0	127,945	0	1,729	0	648,170
31-Dec-51	0	200	0	127,945	0	1,729	0	648,170
31-Dec-52	0	200	0	127,945	0	1,729	0	648,170
31-Dec-53	0	200	0	127,945	0	1,729	0	648,170
31-Dec-54	0	200	0	127,945	0	1,729	0	648,170
31-Dec-55	0	200	0	127,945	0	1,729	0	648,170
31-Dec-56	0	200	0	127,945	0	1,729	0	648,170
Total	200		127,945		1,729		648,170	

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]XIII-B.6*

13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule XIII-C: Projected Absorption - Series C[1]

Development	Phase 3		Phase 4		Phase 10								Phase 5		Phase 6	
					C10											
Year	Office		Office		Retail		Manufacturing		Apartments				Office		Office	
Ending	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
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	391,500	391,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	391,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	391,500	462,000	462,000	30,000	30,000	25,000	25,000	203	203	203,000	203,000	0	0	0	0
31-Dec-26	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	0	0	0
31-Dec-27	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	285,000	285,000	0	0
31-Dec-28	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	0
31-Dec-29	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	229,000	229,000
31-Dec-30	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-31	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-32	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-33	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-34	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-35	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-36	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-37	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-38	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-39	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-40	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-41	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-42	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-43	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-44	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-45	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-46	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-47	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-48	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-49	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-50	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-51	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-52	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-53	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-54	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-55	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
31-Dec-56	0	391,500	0	462,000	0	30,000	0	25,000	0	203	0	203,000	0	285,000	0	229,000
Total	391,500		462,000		30,000		25,000		203		203,000		285,000		229,000	

MuniCap, Inc.

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule XIII-C: Projected Absorption - Series C, continued[1]

Development Year Ending	Total									
	Apartments				Retail		Office		Manufacturing	
	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	391,500	391,500	0	0
31-Dec-24	0	0	0	0	0	0	0	391,500	0	0
31-Dec-25	203	203	203,000	203,000	30,000	30,000	462,000	853,500	25,000	25,000
31-Dec-26	0	203	0	203,000	0	30,000	0	853,500	0	25,000
31-Dec-27	0	203	0	203,000	0	30,000	285,000	1,138,500	0	25,000
31-Dec-28	0	203	0	203,000	0	30,000	0	1,138,500	0	25,000
31-Dec-29	0	203	0	203,000	0	30,000	229,000	1,367,500	0	25,000
31-Dec-30	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-31	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-32	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-33	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-34	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-35	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-36	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-37	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-38	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-39	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-40	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-41	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-42	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-43	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-44	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-45	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-46	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-47	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-48	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-49	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-50	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-51	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-52	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-53	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-54	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-55	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
31-Dec-56	0	203	0	203,000	0	30,000	0	1,367,500	0	25,000
Total	203		203,000		30,000		1,367,500		25,000	

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]XIII-C.2*
13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule XIII-D: Projected Absorption - Series D[1]

Development	Phase 14																			
Development	W4A		W4B		W7										Phase 7		Phase 8		Phase 9	
Year	Manufacturing		Retail		Retail		Apartments				Parking				Office		Office		Office	
Ending	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	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	0	0	0
31-Dec-22	0	0	0	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	0	0	0
31-Dec-24	0	0	0	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	0	0	0
31-Dec-26	0	0	0	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	0	0	0
31-Dec-28	0	0	0	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	0	0	0
31-Dec-30	0	0	32,856	32,856	22,562	22,562	464	464	464,437	464,437	74	74	27,696	27,696	0	0	0	0	0	0
31-Dec-31	0	0	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	352,000	352,000	0	0	0	0
31-Dec-32	91,581	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	0	0	0
31-Dec-33	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	285,000	285,000	0	0
31-Dec-34	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	0
31-Dec-35	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	200,000	200,000
31-Dec-36	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-37	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-38	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-39	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-40	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-41	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-42	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-43	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-44	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-45	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-46	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-47	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-48	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-49	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-50	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-51	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-52	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-53	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-54	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-55	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
31-Dec-56	0	91,581	0	32,856	0	22,562	0	464	0	464,437	0	74	0	27,696	0	352,000	0	285,000	0	200,000
Total	91,581		32,856		22,562		464		464,437		74		27,696		352,000		285,000		200,000	

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]XIII-D*

13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule XIII-D: Projected Absorption - Series D, continued[1]

Development	Phase 10		Phase 11		Phase 12		Phase 15													
							C2B										C4A			
Year	Office		Office		Office		Retail		Apartments				Parking				Apartments			
Ending	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	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	0	0	0
31-Dec-22	0	0	0	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	0	0	0
31-Dec-24	0	0	0	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	0	0	0
31-Dec-26	0	0	0	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	0	0	0
31-Dec-28	0	0	0	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	0	0	0
31-Dec-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	81	80,645	80,645
31-Dec-32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	0	80,645
31-Dec-33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	0	80,645
31-Dec-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	0	80,645
31-Dec-35	0	0	0	0	0	0	50,895	50,895	620	620	619,582	619,582	996	996	373,644	373,644	0	81	0	80,645
31-Dec-36	0	0	0	0	0	0	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-37	197,000	197,000	0	0	0	0	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-38	0	197,000	0	0	0	0	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-39	0	197,000	175,000	175,000	0	0	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-40	0	197,000	0	175,000	0	0	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-41	0	197,000	0	175,000	185,000	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-42	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-43	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-44	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-45	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-46	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-47	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-48	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-49	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-50	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-51	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-52	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-53	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-54	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-55	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
31-Dec-56	0	197,000	0	175,000	0	185,000	0	50,895	0	620	0	619,582	0	996	0	373,644	0	81	0	80,645
Total	197,000		175,000		185,000		50,895		620		619,582		996		373,644		81		80,645	

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]XIII-D.2*

13-May-16

[1]Provided by Sagamore Development Company, LLC.

Schedule XIII-D: Projected Absorption - Series D, continued[1]

	Phase 15																			
Development	C4B		C5										C7A						C7B	
Year	Civic[2]		Retail		Apartments				Parking				Retail		Apartments				Retail	
Ending	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	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	0	0	0
31-Dec-22	0	0	0	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	0	0	0
31-Dec-24	0	0	0	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	0	0	0
31-Dec-26	0	0	0	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	0	0	0
31-Dec-28	0	0	0	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	0	0	0
31-Dec-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-31	0	0	0	0	0	0	0	0	0	0	0	0	42,000	42,000	158	158	158,312	158,312	0	0
31-Dec-32	1,700	1,700	0	0	0	0	0	0	0	0	0	0	0	42,000	0	158	0	158,312	0	0
31-Dec-33	0	1,700	0	0	0	0	0	0	0	0	0	0	0	42,000	0	158	0	158,312	50,000	50,000
31-Dec-34	0	1,700	0	0	0	0	0	0	0	0	0	0	0	42,000	0	158	0	158,312	0	50,000
31-Dec-35	0	1,700	0	0	0	0	0	0	0	0	0	0	0	42,000	0	158	0	158,312	0	50,000
31-Dec-36	0	1,700	0	0	0	0	0	0	0	0	0	0	0	42,000	0	158	0	158,312	0	50,000
31-Dec-37	0	1,700	18,100	18,100	327	327	326,716	326,716	122	122	45,592	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-38	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-39	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-40	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-41	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-42	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-43	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-44	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-45	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-46	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-47	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-48	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-49	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-50	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-51	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-52	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-53	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-54	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-55	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
31-Dec-56	0	1,700	0	18,100	0	327	0	326,716	0	122	0	45,592	0	42,000	0	158	0	158,312	0	50,000
Total	1,700		18,100		327		326,716		122		45,592		42,000		158		158,312		50,000	

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]XIII-D.3*

13-May-16

[1]Provided by Sagamore Development Company, LLC.

[2]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Schedule XIII-D: Projected Absorption - Series D, continued[1]

Development Year Ending	Phase 15																			
	C7B				C8						E1									
	Apartments				Retail		Apartments				Retail		Apartments				Parking			
	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	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	0	0	0
31-Dec-22	0	0	0	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	0	0	0
31-Dec-24	0	0	0	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	0	0	0
31-Dec-26	0	0	0	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	0	0	0
31-Dec-28	0	0	0	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	0	0	0
31-Dec-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-33	255	255	255,423	255,423	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-34	0	255	0	255,423	34,000	34,000	127	127	126,675	126,675	0	0	0	0	0	0	0	0	0	0
31-Dec-35	0	255	0	255,423	0	34,000	0	127	0	126,675	0	0	0	0	0	0	0	0	0	0
31-Dec-36	0	255	0	255,423	0	34,000	0	127	0	126,675	0	0	0	0	0	0	0	0	0	0
31-Dec-37	0	255	0	255,423	0	34,000	0	127	0	126,675	0	0	0	0	0	0	0	0	0	0
31-Dec-38	0	255	0	255,423	0	34,000	0	127	0	126,675	69,845	69,845	499	499	499,320	499,320	1,169	1,169	438,190	438,190
31-Dec-39	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-40	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-41	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-42	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-43	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-44	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-45	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-46	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-47	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-48	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-49	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-50	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-51	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-52	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-53	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-54	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-55	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
31-Dec-56	0	255	0	255,423	0	34,000	0	127	0	126,675	0	69,845	0	499	0	499,320	0	1,169	0	438,190
Total	255		255,423		34,000		127		126,675		69,845		499		499,320		1,169		438,190	

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Schedule XIII-D: Projected Absorption - Series D, continued[1]

Development Year Ending	Phase 15																	
	E2										E4						E5	
	Retail		Apartments				Parking				Retail		Apartments				Retail	
	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	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	0
31-Dec-22	0	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	0
31-Dec-24	0	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	0
31-Dec-26	0	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	0
31-Dec-28	0	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	0
31-Dec-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,000	35,000
31-Dec-36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,000
31-Dec-37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,000
31-Dec-38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,000
31-Dec-39	77,602	77,602	501	501	500,774	500,774	671	671	251,473	251,473	0	0	0	0	0	0	0	35,000
31-Dec-40	0	77,602	0	501	0	500,774	0	671	0	251,473	45,327	45,327	296	296	295,588	295,588	0	35,000
31-Dec-41	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-42	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-43	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-44	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-45	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-46	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-47	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-48	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-49	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-50	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-51	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-52	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-53	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-54	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-55	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
31-Dec-56	0	77,602	0	501	0	500,774	0	671	0	251,473	0	45,327	0	296	0	295,588	0	35,000
Total	77,602		501		500,774		671		251,473		45,327		296		295,588		35,000	

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule XIII-D: Projected Absorption - Series D, continued[1]

Development Year Ending	Phase 15																			
	E5								E7A						E7B					
	Apartments				Parking				Retail		Apartments				Retail		Apartments			
	Units	Cumulative	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	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	0	0	0
31-Dec-22	0	0	0	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	0	0	0
31-Dec-24	0	0	0	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	0	0	0
31-Dec-26	0	0	0	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	0	0	0
31-Dec-28	0	0	0	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	0	0	0
31-Dec-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-34	0	0	0	0	0	0	0	0	14,539	14,539	99	99	98,952	98,952	11,584	11,584	81	81	80,670	80,670
31-Dec-35	219	219	219,256	219,256	130	130	48,695	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-36	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-37	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-38	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-39	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-40	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-41	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-42	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-43	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-44	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-45	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-46	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-47	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-48	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-49	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-50	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-51	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-52	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-53	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-54	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-55	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
31-Dec-56	0	219	0	219,256	0	130	0	48,695	0	14,539	0	99	0	98,952	0	11,584	0	81	0	80,670
Total	219		219,256		130		48,695		14,539		99		98,952		11,584		81		80,670	

MuniCap, Inc.

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Schedule XIII-D: Projected Absorption - Series D, continued[1]

Development	Phase 15															
Year	E7C						E7D									
Ending	Retail		Apartments				Retail		Apartments				Parking			
	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-34	12,999	12,999	59	59	58,538	58,538	10,879	10,879	49	49	49,170	49,170	0	0	0	0
31-Dec-35	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	0	0	0
31-Dec-36	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	0	0	0
31-Dec-37	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	0	0	0
31-Dec-38	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	0	0	0
31-Dec-39	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	5,000	5,000	1,573,184	1,573,184
31-Dec-40	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-41	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-42	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-43	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-44	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-45	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-46	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-47	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-48	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-49	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-50	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-51	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-52	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-53	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-54	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-55	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
31-Dec-56	0	12,999	0	59	0	58,538	0	10,879	0	49	0	49,170	0	5,000	0	1,573,184
Total	12,999		59		58,538		10,879		49		49,170		5,000		1,573,184	

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]XIII-D.7*

13-May-16

[1]Provided by Sagamore Development Company, LLC.

Schedule XIII-D: Projected Absorption - Series D, continued[1]

Development	Total															
Year	Apartments				Retail		Office		Civic[2]		Manufacturing		Parking			
Ending	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative
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	464	464	464,437	464,437	55,418	55,418	0	0	0	0	0	0	74	74	27,696	27,696
31-Dec-31	239	703	238,957	703,394	42,000	97,418	352,000	352,000	0	0	0	0	0	74	0	27,696
31-Dec-32	0	703	0	703,394	0	97,418	0	352,000	1,700	1,700	91,581	91,581	0	74	0	27,696
31-Dec-33	255	958	255,423	958,817	50,000	147,418	285,000	637,000	0	1,700	0	91,581	0	74	0	27,696
31-Dec-34	415	1,373	414,005	1,372,822	84,001	231,419	0	637,000	0	1,700	0	91,581	0	74	0	27,696
31-Dec-35	839	2,212	838,838	2,211,660	85,895	317,314	200,000	837,000	0	1,700	0	91,581	1,126	1,200	422,339	450,035
31-Dec-36	0	2,212	0	2,211,660	0	317,314	0	837,000	0	1,700	0	91,581	0	1,200	0	450,035
31-Dec-37	327	2,539	326,716	2,538,376	18,100	335,414	197,000	1,034,000	0	1,700	0	91,581	122	1,322	45,592	495,627
31-Dec-38	499	3,038	499,320	3,037,696	69,845	405,259	0	1,034,000	0	1,700	0	91,581	1,169	2,491	438,190	933,817
31-Dec-39	501	3,539	500,774	3,538,470	77,602	482,861	175,000	1,209,000	0	1,700	0	91,581	5,671	8,162	1,824,657	2,758,474
31-Dec-40	296	3,835	295,588	3,834,058	45,327	528,188	0	1,209,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-41	0	3,835	0	3,834,058	0	528,188	185,000	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-42	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-43	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-44	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-45	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-46	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-47	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-48	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-49	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-50	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-51	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-52	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-53	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-54	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-55	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
31-Dec-56	0	3,835	0	3,834,058	0	528,188	0	1,394,000	0	1,700	0	91,581	0	8,162	0	2,758,474
Total	3,835		3,834,058		528,188		1,394,000		1,700		91,581		8,162		2,758,474	

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13-May-16

[1]Provided by Sagamore Development Company, LLC.

[2]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Port Covington
City of Baltimore, Maryland

PROJECTED ASSESSED VALUE &
TAX CREDITS

Port Covington
City of Baltimore, Maryland

Schedule XIV-A: Projected Assessed Value - Series A

				Phase 1									
				E13									
				Retail					Manufacturing				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	15,000	$241	80%	$193	$2,893,785	50,473	$22	80%	$17	$881,871
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	15,000	$248	87%	$215	$3,228,981	50,473	$22	87%	$19	$984,021
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	15,000	$256	93%	$239	$3,581,686	50,473	$23	93%	$22	$1,091,506
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	15,000	$264	100%	$264	$3,952,646	50,473	$24	100%	$24	$1,204,555
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	15,000	$271	100%	$271	$4,071,225	50,473	$25	100%	$25	$1,240,692
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	15,000	$280	100%	$280	$4,193,362	50,473	$25	100%	$25	$1,277,913
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	15,000	$288	100%	$288	$4,319,163	50,473	$26	100%	$26	$1,316,250
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	15,000	$297	100%	$297	$4,448,738	50,473	$27	100%	$27	$1,355,737
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	15,000	$305	100%	$305	$4,582,200	50,473	$28	100%	$28	$1,396,410
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	15,000	$315	100%	$315	$4,719,666	50,473	$28	100%	$28	$1,438,302
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	15,000	$324	100%	$324	$4,861,256	50,473	$29	100%	$29	$1,481,451
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	15,000	$334	100%	$334	$5,007,094	50,473	$30	100%	$30	$1,525,894
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	15,000	$344	100%	$344	$5,157,306	50,473	$31	100%	$31	$1,571,671
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	15,000	$354	100%	$354	$5,312,025	50,473	$32	100%	$32	$1,618,821
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	15,000	$365	100%	$365	$5,471,386	50,473	$33	100%	$33	$1,667,386
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	15,000	$376	100%	$376	$5,635,528	50,473	$34	100%	$34	$1,717,408
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	15,000	$387	100%	$387	$5,804,594	50,473	$35	100%	$35	$1,768,930
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	15,000	$399	100%	$399	$5,978,731	50,473	$36	100%	$36	$1,821,998
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	15,000	$411	100%	$411	$6,158,093	50,473	$37	100%	$37	$1,876,658
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	15,000	$423	100%	$423	$6,342,836	50,473	$38	100%	$38	$1,932,957
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	15,000	$436	100%	$436	$6,533,121	50,473	$39	100%	$39	$1,990,946
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	15,000	$449	100%	$449	$6,729,115	50,473	$41	100%	$41	$2,050,675
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	15,000	$462	100%	$462	$6,930,988	50,473	$42	100%	$42	$2,112,195
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	15,000	$476	100%	$476	$7,138,918	50,473	$43	100%	$43	$2,175,561
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	15,000	$490	100%	$490	$7,353,086	50,473	$44	100%	$44	$2,240,827
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	15,000	$505	100%	$505	$7,573,678	50,473	$46	100%	$46	$2,308,052
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	15,000	$520	100%	$520	$7,800,889	50,473	$47	100%	$47	$2,377,294
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	15,000	$536	100%	$536	$8,034,915	50,473	$49	100%	$49	$2,448,613
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	15,000	$552	100%	$552	$8,275,963	50,473	$50	100%	$50	$2,522,071
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	15,000	$568	100%	$568	$8,524,242	50,473	$51	100%	$51	$2,597,733
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	15,000	$585	100%	$585	$8,779,969	50,473	$53	100%	$53	$2,675,665
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	15,000	$603	100%	$603	$9,043,368	50,473	$55	100%	$55	$2,755,935
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	15,000	$621	100%	$621	$9,314,669	50,473	$56	100%	$56	$2,838,613
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	15,000	$640	100%	$640	$9,594,109	50,473	$58	100%	$58	$2,923,772
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	15,000	$659	100%	$659	$9,881,932	50,473	$60	100%	$60	$3,011,485
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	15,000	$679	100%	$679	$10,178,390	50,473	$61	100%	$61	$3,101,829
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	15,000	$699	100%	$699	$10,483,742	50,473	$63	100%	$63	$3,194,884
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	15,000	$720	100%	$720	$10,798,254	50,473	$65	100%	$65	$3,290,731
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	15,000	$741	100%	$741	$11,122,202	50,473	$67	100%	$67	$3,389,453
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	15,000	$764	100%	$764	$11,455,868	50,473	$69	100%	$69	$3,491,136
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	15,000	$787	100%	$787	$11,799,544	50,473	$71	100%	$71	$3,595,870

[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-A.

[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-A: Projected Assessed Value - Series A, continued

				Phase 1									
				W11A					Building 37				
				Manufacturing					Office				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	135,962	$22	80%	$17	$2,375,546	170,000	$260	80%	$208	$35,301,724
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	135,962	$22	87%	$19	$2,650,713	170,000	$267	87%	$232	$39,390,841
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	135,962	$23	93%	$22	$2,940,253	170,000	$275	93%	$257	$43,693,532
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	135,962	$24	100%	$24	$3,244,779	170,000	$284	100%	$284	$48,218,934
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	135,962	$25	100%	$25	$3,342,122	170,000	$292	100%	$292	$49,665,502
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	135,962	$25	100%	$25	$3,442,386	170,000	$301	100%	$301	$51,155,467
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	135,962	$26	100%	$26	$3,545,658	170,000	$310	100%	$310	$52,690,131
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	135,962	$27	100%	$27	$3,652,027	170,000	$319	100%	$319	$54,270,835
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	135,962	$28	100%	$28	$3,761,588	170,000	$329	100%	$329	$55,898,960
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	135,962	$28	100%	$28	$3,874,436	170,000	$339	100%	$339	$57,575,929
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	135,962	$29	100%	$29	$3,990,669	170,000	$349	100%	$349	$59,303,207
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	135,962	$30	100%	$30	$4,110,389	170,000	$359	100%	$359	$61,082,303
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	135,962	$31	100%	$31	$4,233,701	170,000	$370	100%	$370	$62,914,772
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	135,962	$32	100%	$32	$4,360,712	170,000	$381	100%	$381	$64,802,215
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	135,962	$33	100%	$33	$4,491,533	170,000	$393	100%	$393	$66,746,282
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	135,962	$34	100%	$34	$4,626,279	170,000	$404	100%	$404	$68,748,670
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	135,962	$35	100%	$35	$4,765,067	170,000	$417	100%	$417	$70,811,130
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	135,962	$36	100%	$36	$4,908,019	170,000	$429	100%	$429	$72,935,464
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	135,962	$37	100%	$37	$5,055,260	170,000	$442	100%	$442	$75,123,528
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	135,962	$38	100%	$38	$5,206,918	170,000	$455	100%	$455	$77,377,234
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	135,962	$39	100%	$39	$5,363,125	170,000	$469	100%	$469	$79,698,551
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	135,962	$41	100%	$41	$5,524,019	170,000	$483	100%	$483	$82,089,507
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	135,962	$42	100%	$42	$5,689,739	170,000	$497	100%	$497	$84,552,192
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	135,962	$43	100%	$43	$5,860,432	170,000	$512	100%	$512	$87,088,758
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	135,962	$44	100%	$44	$6,036,245	170,000	$528	100%	$528	$89,701,421
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	135,962	$46	100%	$46	$6,217,332	170,000	$543	100%	$543	$92,392,464
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	135,962	$47	100%	$47	$6,403,852	170,000	$560	100%	$560	$95,164,238
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	135,962	$49	100%	$49	$6,595,967	170,000	$577	100%	$577	$98,019,165
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	135,962	$50	100%	$50	$6,793,847	170,000	$594	100%	$594	$100,959,740
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	135,962	$51	100%	$51	$6,997,662	170,000	$612	100%	$612	$103,988,532
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	135,962	$53	100%	$53	$7,207,592	170,000	$630	100%	$630	$107,108,188
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	135,962	$55	100%	$55	$7,423,820	170,000	$649	100%	$649	$110,321,433
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	135,962	$56	100%	$56	$7,646,534	170,000	$668	100%	$668	$113,631,076
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	135,962	$58	100%	$58	$7,875,930	170,000	$688	100%	$688	$117,040,009
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	135,962	$60	100%	$60	$8,112,208	170,000	$709	100%	$709	$120,551,209
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	135,962	$61	100%	$61	$8,355,574	170,000	$730	100%	$730	$124,167,745
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	135,962	$63	100%	$63	$8,606,242	170,000	$752	100%	$752	$127,892,778
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	135,962	$65	100%	$65	$8,864,429	170,000	$775	100%	$775	$131,729,561
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	135,962	$67	100%	$67	$9,130,362	170,000	$798	100%	$798	$135,681,448
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	135,962	$69	100%	$69	$9,404,272	170,000	$822	100%	$822	$139,751,891
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	135,962	$71	100%	$71	$9,686,401	170,000	$847	100%	$847	$143,944,448

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13-May-16

[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-A.

[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-A: Projected Assessed Value - Series A, continued

				Phase 1					Total
				Office					Series A
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$260	80%	$208	$0	$41,452,926
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$267	80%	$214	$0	$46,254,556
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$275	80%	$220	$0	$51,306,977
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	596,000	$284	80%	$227	$135,239,928	$191,860,841
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	596,000	$292	87%	$253	$150,905,219	$209,224,760
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	596,000	$301	93%	$281	$167,388,712	$227,457,840
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	596,000	$310	100%	$310	$184,725,400	$246,596,602
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	596,000	$319	100%	$319	$190,267,162	$253,994,500
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	596,000	$329	100%	$329	$195,975,177	$261,614,335
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	596,000	$339	100%	$339	$201,854,433	$269,462,765
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	596,000	$349	100%	$349	$207,910,066	$277,546,648
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	596,000	$359	100%	$359	$214,147,367	$285,873,047
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	596,000	$370	100%	$370	$220,571,789	$294,449,239
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	596,000	$381	100%	$381	$227,188,942	$303,282,716
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	596,000	$393	100%	$393	$234,004,610	$312,381,197
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	596,000	$404	100%	$404	$241,024,749	$321,752,633
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	596,000	$417	100%	$417	$248,255,491	$331,405,212
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	596,000	$429	100%	$429	$255,703,156	$341,347,368
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	596,000	$442	100%	$442	$263,374,251	$351,587,789
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	596,000	$455	100%	$455	$271,275,478	$362,135,423
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	596,000	$469	100%	$469	$279,413,742	$372,999,486
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	596,000	$483	100%	$483	$287,796,155	$384,189,470
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	596,000	$497	100%	$497	$296,430,039	$395,715,155
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	596,000	$512	100%	$512	$305,322,941	$407,586,609
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	596,000	$528	100%	$528	$314,482,629	$419,814,207
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	596,000	$543	100%	$543	$323,917,108	$432,408,634
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	596,000	$560	100%	$560	$333,634,621	$445,380,893
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	596,000	$577	100%	$577	$343,643,660	$458,742,319
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	596,000	$594	100%	$594	$353,952,969	$472,504,589
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	596,000	$612	100%	$612	$364,571,558	$486,679,727
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	596,000	$630	100%	$630	$375,508,705	$501,280,119
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	596,000	$649	100%	$649	$386,773,966	$516,318,522
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	596,000	$668	100%	$668	$398,377,185	$531,808,078
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	596,000	$688	100%	$688	$410,328,501	$547,762,320
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	596,000	$709	100%	$709	$422,638,356	$564,195,190
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	596,000	$730	100%	$730	$435,317,507	$581,121,045
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	596,000	$752	100%	$752	$448,377,032	$598,554,677
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	596,000	$775	100%	$775	$461,828,343	$616,511,317
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	596,000	$798	100%	$798	$475,683,193	$635,006,657
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	596,000	$822	100%	$822	$489,953,689	$654,056,856
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	596,000	$847	100%	$847	$504,652,299	$673,678,562

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13-May-16

[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-A.

[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-B: Projected Assessed Value - Series B

				Phase 2					Phase 4					Phase 5				
									C13					E6				
				Office					Civic[2]					Retail				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[3]	Value Per GSF[4]	Phase-In Percentage[5]	Phased-In Value Per GSF	Projected Assessed Value	GSF[3]	Value Per GSF[4]	Phase-In Percentage[5]	Phased-In Value Per GSF	Projected Assessed Value	GSF[3]	Value Per GSF[4]	Phase-In Percentage[5]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$260	80%	$208	$0	0	$0	80%	$0	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$267	80%	$214	$0	0	$0	80%	$0	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$275	80%	$220	$0	0	$0	80%	$0	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$284	80%	$227	$0	0	$0	80%	$0	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$292	80%	$234	$0	7,854	$0	80%	$0	$0	60,000	$271	80%	$217	$13,027,921
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	390,000	$301	80%	$241	$93,885,328	7,854	$0	87%	$0	$0	60,000	$280	87%	$242	$14,536,988
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	390,000	$310	87%	$269	$104,760,378	7,854	$0	93%	$0	$0	60,000	$288	93%	$269	$16,124,875
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	390,000	$319	93%	$298	$116,203,435	7,854	$0	100%	$0	$0	60,000	$297	100%	$297	$17,794,951
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	390,000	$329	100%	$329	$128,238,790	7,854	$0	100%	$0	$0	60,000	$305	100%	$305	$18,328,799
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	390,000	$339	100%	$339	$132,085,954	7,854	$0	100%	$0	$0	60,000	$315	100%	$315	$18,878,663
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	390,000	$349	100%	$349	$136,048,533	7,854	$0	100%	$0	$0	60,000	$324	100%	$324	$19,445,023
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	390,000	$359	100%	$359	$140,129,989	7,854	$0	100%	$0	$0	60,000	$334	100%	$334	$20,028,374
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	390,000	$370	100%	$370	$144,333,888	7,854	$0	100%	$0	$0	60,000	$344	100%	$344	$20,629,225
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	390,000	$381	100%	$381	$148,663,905	7,854	$0	100%	$0	$0	60,000	$354	100%	$354	$21,248,102
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	390,000	$393	100%	$393	$153,123,822	7,854	$0	100%	$0	$0	60,000	$365	100%	$365	$21,885,545
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	390,000	$404	100%	$404	$157,717,537	7,854	$0	100%	$0	$0	60,000	$376	100%	$376	$22,542,111
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	390,000	$417	100%	$417	$162,449,063	7,854	$0	100%	$0	$0	60,000	$387	100%	$387	$23,218,375
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	390,000	$429	100%	$429	$167,322,535	7,854	$0	100%	$0	$0	60,000	$399	100%	$399	$23,914,926
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	390,000	$442	100%	$442	$172,342,211	7,854	$0	100%	$0	$0	60,000	$411	100%	$411	$24,632,374
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	390,000	$455	100%	$455	$177,512,477	7,854	$0	100%	$0	$0	60,000	$423	100%	$423	$25,371,345
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	390,000	$469	100%	$469	$182,837,852	7,854	$0	100%	$0	$0	60,000	$436	100%	$436	$26,132,485
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	390,000	$483	100%	$483	$188,322,987	7,854	$0	100%	$0	$0	60,000	$449	100%	$449	$26,916,460
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	390,000	$497	100%	$497	$193,972,677	7,854	$0	100%	$0	$0	60,000	$462	100%	$462	$27,723,954
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	390,000	$512	100%	$512	$199,791,857	7,854	$0	100%	$0	$0	60,000	$476	100%	$476	$28,555,672
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	390,000	$528	100%	$528	$205,785,613	7,854	$0	100%	$0	$0	60,000	$490	100%	$490	$29,412,342
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	390,000	$543	100%	$543	$211,959,181	7,854	$0	100%	$0	$0	60,000	$505	100%	$505	$30,294,713
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	390,000	$560	100%	$560	$218,317,957	7,854	$0	100%	$0	$0	60,000	$520	100%	$520	$31,203,554
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	390,000	$577	100%	$577	$224,867,495	7,854	$0	100%	$0	$0	60,000	$536	100%	$536	$32,139,661
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	390,000	$594	100%	$594	$231,613,520	7,854	$0	100%	$0	$0	60,000	$552	100%	$552	$33,103,851
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	390,000	$612	100%	$612	$238,561,926	7,854	$0	100%	$0	$0	60,000	$568	100%	$568	$34,096,966
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	390,000	$630	100%	$630	$245,718,784	7,854	$0	100%	$0	$0	60,000	$585	100%	$585	$35,119,875
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	390,000	$649	100%	$649	$253,090,347	7,854	$0	100%	$0	$0	60,000	$603	100%	$603	$36,173,471
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	390,000	$668	100%	$668	$260,683,057	7,854	$0	100%	$0	$0	60,000	$621	100%	$621	$37,258,675
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	390,000	$688	100%	$688	$268,503,549	7,854	$0	100%	$0	$0	60,000	$640	100%	$640	$38,376,436
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	390,000	$709	100%	$709	$276,558,656	7,854	$0	100%	$0	$0	60,000	$659	100%	$659	$39,527,729
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	390,000	$730	100%	$730	$284,855,415	7,854	$0	100%	$0	$0	60,000	$679	100%	$679	$40,713,561
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	390,000	$752	100%	$752	$293,401,078	7,854	$0	100%	$0	$0	60,000	$699	100%	$699	$41,934,967
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	390,000	$775	100%	$775	$302,203,110	7,854	$0	100%	$0	$0	60,000	$720	100%	$720	$43,193,017
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	390,000	$798	100%	$798	$311,269,203	7,854	$0	100%	$0	$0	60,000	$741	100%	$741	$44,488,807
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	390,000	$822	100%	$822	$320,607,280	7,854	$0	100%	$0	$0	60,000	$764	100%	$764	$45,823,471
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	390,000	$847	100%	$847	$330,225,498	7,854	$0	100%	$0	$0	60,000	$787	100%	$787	$47,198,175

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13-May-16

[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]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

[3]See Schedule XIII-B.

[4]See Schedule VII.

[5]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-B: Projected Assessed Value - Series B, continued

				Phase 5 E6									
				Apartments					Parking				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	Spaces[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$0	80%	$0	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$0	80%	$0	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$0	80%	$0	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$0	80%	$0	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	230	$240,666	80%	$192,533	$44,282,624	443	$0	80%	$0	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	230	$247,886	87%	$214,835	$49,412,028	443	$0	87%	$0	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	230	$255,323	93%	$238,301	$54,809,342	443	$0	93%	$0	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	230	$262,983	100%	$262,983	$60,486,024	443	$0	100%	$0	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	230	$270,872	100%	$270,872	$62,300,605	443	$0	100%	$0	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	230	$278,998	100%	$278,998	$64,169,623	443	$0	100%	$0	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	230	$287,368	100%	$287,368	$66,094,711	443	$0	100%	$0	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	230	$295,989	100%	$295,989	$68,077,553	443	$0	100%	$0	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	230	$304,869	100%	$304,869	$70,119,879	443	$0	100%	$0	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	230	$314,015	100%	$314,015	$72,223,476	443	$0	100%	$0	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	230	$323,436	100%	$323,436	$74,390,180	443	$0	100%	$0	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	230	$333,139	100%	$333,139	$76,621,885	443	$0	100%	$0	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	230	$343,133	100%	$343,133	$78,920,542	443	$0	100%	$0	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	230	$353,427	100%	$353,427	$81,288,158	443	$0	100%	$0	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	230	$364,030	100%	$364,030	$83,726,803	443	$0	100%	$0	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	230	$374,950	100%	$374,950	$86,238,607	443	$0	100%	$0	$0
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	230	$386,199	100%	$386,199	$88,825,765	443	$0	100%	$0	$0
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	230	$397,785	100%	$397,785	$91,490,538	443	$0	100%	$0	$0
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	230	$409,718	100%	$409,718	$94,235,254	443	$0	100%	$0	$0
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	230	$422,010	100%	$422,010	$97,062,312	443	$0	100%	$0	$0
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	230	$434,670	100%	$434,670	$99,974,181	443	$0	100%	$0	$0
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	230	$447,710	100%	$447,710	$102,973,407	443	$0	100%	$0	$0
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	230	$461,142	100%	$461,142	$106,062,609	443	$0	100%	$0	$0
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	230	$474,976	100%	$474,976	$109,244,487	443	$0	100%	$0	$0
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	230	$489,225	100%	$489,225	$112,521,822	443	$0	100%	$0	$0
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	230	$503,902	100%	$503,902	$115,897,477	443	$0	100%	$0	$0
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	230	$519,019	100%	$519,019	$119,374,401	443	$0	100%	$0	$0
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	230	$534,590	100%	$534,590	$122,955,633	443	$0	100%	$0	$0
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	230	$550,627	100%	$550,627	$126,644,302	443	$0	100%	$0	$0
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	230	$567,146	100%	$567,146	$130,443,631	443	$0	100%	$0	$0
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	230	$584,161	100%	$584,161	$134,356,940	443	$0	100%	$0	$0
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	230	$601,685	100%	$601,685	$138,387,648	443	$0	100%	$0	$0
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	230	$619,736	100%	$619,736	$142,539,277	443	$0	100%	$0	$0
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	230	$638,328	100%	$638,328	$146,815,456	443	$0	100%	$0	$0
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	230	$657,478	100%	$657,478	$151,219,919	443	$0	100%	$0	$0
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	230	$677,202	100%	$677,202	$155,756,517	443	$0	100%	$0	$0
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	230	$697,518	100%	$697,518	$160,429,213	443	$0	100%	$0	$0

MuniCap, Inc.

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13-May-16

[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-B.

[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-B: Projected Assessed Value - Series B, continued

				Phase 5 E7E									
				Retail					Condominiums				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$245,275	80%	$196,220	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$252,633	80%	$202,106	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$260,212	80%	$208,170	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$268,018	80%	$214,415	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	15,855	$271	80%	$217	$3,442,628	39	$276,059	80%	$220,847	$8,613,039
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	15,855	$280	87%	$242	$3,841,399	39	$284,341	87%	$246,429	$9,610,716
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	15,855	$288	93%	$269	$4,260,998	39	$292,871	93%	$273,346	$10,660,502
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	15,855	$297	100%	$297	$4,702,316	39	$301,657	100%	$301,657	$11,764,626
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	15,855	$305	100%	$305	$4,843,385	39	$310,707	100%	$310,707	$12,117,565
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	15,855	$315	100%	$315	$4,988,687	39	$320,028	100%	$320,028	$12,481,092
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	15,855	$324	100%	$324	$5,138,347	39	$329,629	100%	$329,629	$12,855,524
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	15,855	$334	100%	$334	$5,292,498	39	$339,518	100%	$339,518	$13,241,190
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	15,855	$344	100%	$344	$5,451,273	39	$349,703	100%	$349,703	$13,638,426
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	15,855	$354	100%	$354	$5,614,811	39	$360,194	100%	$360,194	$14,047,579
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	15,855	$365	100%	$365	$5,783,255	39	$371,000	100%	$371,000	$14,469,006
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	15,855	$376	100%	$376	$5,956,753	39	$382,130	100%	$382,130	$14,903,076
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	15,855	$387	100%	$387	$6,135,456	39	$393,594	100%	$393,594	$15,350,168
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	15,855	$399	100%	$399	$6,319,519	39	$405,402	100%	$405,402	$15,810,673
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	15,855	$411	100%	$411	$6,509,105	39	$417,564	100%	$417,564	$16,284,994
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	15,855	$423	100%	$423	$6,704,378	39	$430,091	100%	$430,091	$16,773,543
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	15,855	$436	100%	$436	$6,905,509	39	$442,994	100%	$442,994	$17,276,750
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	15,855	$449	100%	$449	$7,112,675	39	$456,283	100%	$456,283	$17,795,052
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	15,855	$462	100%	$462	$7,326,055	39	$469,972	100%	$469,972	$18,328,904
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	15,855	$476	100%	$476	$7,545,836	39	$484,071	100%	$484,071	$18,878,771
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	15,855	$490	100%	$490	$7,772,211	39	$498,593	100%	$498,593	$19,445,134
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	15,855	$505	100%	$505	$8,005,378	39	$513,551	100%	$513,551	$20,028,488
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	15,855	$520	100%	$520	$8,245,539	39	$528,958	100%	$528,958	$20,629,343
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	15,855	$536	100%	$536	$8,492,905	39	$544,826	100%	$544,826	$21,248,223
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	15,855	$552	100%	$552	$8,747,693	39	$561,171	100%	$561,171	$21,885,670
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	15,855	$568	100%	$568	$9,010,123	39	$578,006	100%	$578,006	$22,542,240
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	15,855	$585	100%	$585	$9,280,427	39	$595,346	100%	$595,346	$23,218,507
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	15,855	$603	100%	$603	$9,558,840	39	$613,207	100%	$613,207	$23,915,062
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	15,855	$621	100%	$621	$9,845,605	39	$631,603	100%	$631,603	$24,632,514
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	15,855	$640	100%	$640	$10,140,973	39	$650,551	100%	$650,551	$25,371,489
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	15,855	$659	100%	$659	$10,445,202	39	$670,068	100%	$670,068	$26,132,634
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	15,855	$679	100%	$679	$10,758,558	39	$690,170	100%	$690,170	$26,916,613
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	15,855	$699	100%	$699	$11,081,315	39	$710,875	100%	$710,875	$27,724,111
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	15,855	$720	100%	$720	$11,413,755	39	$732,201	100%	$732,201	$28,555,835
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	15,855	$741	100%	$741	$11,756,167	39	$754,167	100%	$754,167	$29,412,510
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	15,855	$764	100%	$764	$12,108,852	39	$776,792	100%	$776,792	$30,294,885
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	15,855	$787	100%	$787	$12,472,118	39	$800,096	100%	$800,096	$31,203,732

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13-May-16

[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-B.

[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.

Port Covington
City of Baltimore, Maryland

Schedule XIV-B: Projected Assessed Value - Series B, continued

				Phase 5									
				E7F									
				Retail					Condominiums				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$245,275	80%	$196,220	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$252,633	80%	$202,106	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$260,212	80%	$208,170	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$268,018	80%	$214,415	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	15,479	$271	80%	$217	$3,360,986	38	$276,059	80%	$220,847	$8,392,192
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	15,479	$280	87%	$242	$3,750,301	38	$284,341	87%	$246,429	$9,364,288
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	15,479	$288	93%	$269	$4,159,949	38	$292,871	93%	$273,346	$10,387,156
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	15,479	$297	100%	$297	$4,590,801	38	$301,657	100%	$301,657	$11,462,969
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	15,479	$305	100%	$305	$4,728,525	38	$310,707	100%	$310,707	$11,806,858
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	15,479	$315	100%	$315	$4,870,381	38	$320,028	100%	$320,028	$12,161,064
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	15,479	$324	100%	$324	$5,016,492	38	$329,629	100%	$329,629	$12,525,895
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	15,479	$334	100%	$334	$5,166,987	38	$339,518	100%	$339,518	$12,901,672
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	15,479	$344	100%	$344	$5,321,996	38	$349,703	100%	$349,703	$13,288,723
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	15,479	$354	100%	$354	$5,481,656	38	$360,194	100%	$360,194	$13,687,384
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	15,479	$365	100%	$365	$5,646,106	38	$371,000	100%	$371,000	$14,098,006
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	15,479	$376	100%	$376	$5,815,489	38	$382,130	100%	$382,130	$14,520,946
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	15,479	$387	100%	$387	$5,989,954	38	$393,594	100%	$393,594	$14,956,574
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	15,479	$399	100%	$399	$6,169,652	38	$405,402	100%	$405,402	$15,405,271
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	15,479	$411	100%	$411	$6,354,742	38	$417,564	100%	$417,564	$15,867,430
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	15,479	$423	100%	$423	$6,545,384	38	$430,091	100%	$430,091	$16,343,453
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	15,479	$436	100%	$436	$6,741,746	38	$442,994	100%	$442,994	$16,833,756
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	15,479	$449	100%	$449	$6,943,998	38	$456,283	100%	$456,283	$17,338,769
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	15,479	$462	100%	$462	$7,152,318	38	$469,972	100%	$469,972	$17,858,932
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	15,479	$476	100%	$476	$7,366,888	38	$484,071	100%	$484,071	$18,394,700
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	15,479	$490	100%	$490	$7,587,894	38	$498,593	100%	$498,593	$18,946,541
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	15,479	$505	100%	$505	$7,815,531	38	$513,551	100%	$513,551	$19,514,937
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	15,479	$520	100%	$520	$8,049,997	38	$528,958	100%	$528,958	$20,100,385
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	15,479	$536	100%	$536	$8,291,497	38	$544,826	100%	$544,826	$20,703,397
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	15,479	$552	100%	$552	$8,540,242	38	$561,171	100%	$561,171	$21,324,499
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	15,479	$568	100%	$568	$8,796,449	38	$578,006	100%	$578,006	$21,964,234
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	15,479	$585	100%	$585	$9,060,342	38	$595,346	100%	$595,346	$22,623,161
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	15,479	$603	100%	$603	$9,332,153	38	$613,207	100%	$613,207	$23,301,855
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	15,479	$621	100%	$621	$9,612,117	38	$631,603	100%	$631,603	$24,000,911
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	15,479	$640	100%	$640	$9,900,481	38	$650,551	100%	$650,551	$24,720,938
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	15,479	$659	100%	$659	$10,197,495	38	$670,068	100%	$670,068	$25,462,566
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	15,479	$679	100%	$679	$10,503,420	38	$690,170	100%	$690,170	$26,226,443
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	15,479	$699	100%	$699	$10,818,523	38	$710,875	100%	$710,875	$27,013,237
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	15,479	$720	100%	$720	$11,143,078	38	$732,201	100%	$732,201	$27,823,634
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	15,479	$741	100%	$741	$11,477,371	38	$754,167	100%	$754,167	$28,658,343
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	15,479	$764	100%	$764	$11,821,692	38	$776,792	100%	$776,792	$29,518,093
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	15,479	$787	100%	$787	$12,176,343	38	$800,096	100%	$800,096	$30,403,636

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\[Port Covington Projection No. 7 (rev.).xlsx]XIV-B.4*
13-May-16

[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-B.

[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.

Port Covington
City of Baltimore, Maryland

Schedule XIV-B: Projected Assessed Value - Series B, continued

				Phase 5 E8									
				Retail					Apartments				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$213,829	80%	$171,063	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$220,244	80%	$176,195	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$226,851	80%	$181,481	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$233,657	80%	$186,925	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	119,724	$271	80%	$217	$25,995,913	299	$240,666	80%	$192,533	$57,567,411
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	119,724	$280	87%	$242	$29,007,106	299	$247,886	87%	$214,835	$64,235,637
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	119,724	$288	93%	$269	$32,175,575	299	$255,323	93%	$238,301	$71,252,145
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	119,724	$297	100%	$297	$35,508,045	299	$262,983	100%	$262,983	$78,631,831
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	119,724	$305	100%	$305	$36,573,286	299	$270,872	100%	$270,872	$80,990,786
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	119,724	$315	100%	$315	$37,670,485	299	$278,998	100%	$278,998	$83,420,510
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	119,724	$324	100%	$324	$38,800,600	299	$287,368	100%	$287,368	$85,923,125
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	119,724	$334	100%	$334	$39,964,618	299	$295,989	100%	$295,989	$88,500,819
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	119,724	$344	100%	$344	$41,163,556	299	$304,869	100%	$304,869	$91,155,843
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	119,724	$354	100%	$354	$42,398,463	299	$314,015	100%	$314,015	$93,890,518
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	119,724	$365	100%	$365	$43,670,417	299	$323,436	100%	$323,436	$96,707,234
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	119,724	$376	100%	$376	$44,980,529	299	$333,139	100%	$333,139	$99,608,451
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	119,724	$387	100%	$387	$46,329,945	299	$343,133	100%	$343,133	$102,596,705
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	119,724	$399	100%	$399	$47,719,843	299	$353,427	100%	$353,427	$105,674,606
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	119,724	$411	100%	$411	$49,151,439	299	$364,030	100%	$364,030	$108,844,844
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	119,724	$423	100%	$423	$50,625,982	299	$374,950	100%	$374,950	$112,110,189
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	119,724	$436	100%	$436	$52,144,761	299	$386,199	100%	$386,199	$115,473,495
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	119,724	$449	100%	$449	$53,709,104	299	$397,785	100%	$397,785	$118,937,700
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	119,724	$462	100%	$462	$55,320,377	299	$409,718	100%	$409,718	$122,505,831
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	119,724	$476	100%	$476	$56,979,989	299	$422,010	100%	$422,010	$126,181,006
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	119,724	$490	100%	$490	$58,689,388	299	$434,670	100%	$434,670	$129,966,436
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	119,724	$505	100%	$505	$60,450,070	299	$447,710	100%	$447,710	$133,865,429
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	119,724	$520	100%	$520	$62,263,572	299	$461,142	100%	$461,142	$137,881,392
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	119,724	$536	100%	$536	$64,131,479	299	$474,976	100%	$474,976	$142,017,833
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	119,724	$552	100%	$552	$66,055,423	299	$489,225	100%	$489,225	$146,278,368
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	119,724	$568	100%	$568	$68,037,086	299	$503,902	100%	$503,902	$150,666,719
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	119,724	$585	100%	$585	$70,078,199	299	$519,019	100%	$519,019	$155,186,721
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	119,724	$603	100%	$603	$72,180,545	299	$534,590	100%	$534,590	$159,842,323
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	119,724	$621	100%	$621	$74,345,961	299	$550,627	100%	$550,627	$164,637,592
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	119,724	$640	100%	$640	$76,576,340	299	$567,146	100%	$567,146	$169,576,720
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	119,724	$659	100%	$659	$78,873,630	299	$584,161	100%	$584,161	$174,664,022
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	119,724	$679	100%	$679	$81,239,839	299	$601,685	100%	$601,685	$179,903,942
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	119,724	$699	100%	$699	$83,677,034	299	$619,736	100%	$619,736	$185,301,061
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	119,724	$720	100%	$720	$86,187,345	299	$638,328	100%	$638,328	$190,860,092
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	119,724	$741	100%	$741	$88,772,966	299	$657,478	100%	$657,478	$196,585,895
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	119,724	$764	100%	$764	$91,436,154	299	$677,202	100%	$677,202	$202,483,472
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	119,724	$787	100%	$787	$94,179,239	299	$697,518	100%	$697,518	$208,557,976

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13-May-16

[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-B.

[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-B: Projected Assessed Value - Series B, continued

				Phase 5									
				E10					E11				
				Retail					Retail				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	150,000	$271	80%	$217	$32,569,802	18,179	$271	80%	$217	$3,947,243
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	150,000	$280	87%	$242	$36,342,471	18,179	$280	87%	$242	$4,404,465
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	150,000	$288	93%	$269	$40,312,187	18,179	$288	93%	$269	$4,885,568
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	150,000	$297	100%	$297	$44,487,377	18,179	$297	100%	$297	$5,391,574
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	150,000	$305	100%	$305	$45,821,999	18,179	$305	100%	$305	$5,553,321
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	150,000	$315	100%	$315	$47,196,659	18,179	$315	100%	$315	$5,719,920
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	150,000	$324	100%	$324	$48,612,558	18,179	$324	100%	$324	$5,891,518
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	150,000	$334	100%	$334	$50,070,935	18,179	$334	100%	$334	$6,068,264
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	150,000	$344	100%	$344	$51,573,063	18,179	$344	100%	$344	$6,250,311
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	150,000	$354	100%	$354	$53,120,255	18,179	$354	100%	$354	$6,437,821
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	150,000	$365	100%	$365	$54,713,863	18,179	$365	100%	$365	$6,630,955
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	150,000	$376	100%	$376	$56,355,279	18,179	$376	100%	$376	$6,829,884
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	150,000	$387	100%	$387	$58,045,937	18,179	$387	100%	$387	$7,034,781
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	150,000	$399	100%	$399	$59,787,315	18,179	$399	100%	$399	$7,245,824
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	150,000	$411	100%	$411	$61,580,934	18,179	$411	100%	$411	$7,463,199
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	150,000	$423	100%	$423	$63,428,362	18,179	$423	100%	$423	$7,687,095
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	150,000	$436	100%	$436	$65,331,213	18,179	$436	100%	$436	$7,917,708
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	150,000	$449	100%	$449	$67,291,150	18,179	$449	100%	$449	$8,155,239
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	150,000	$462	100%	$462	$69,309,884	18,179	$462	100%	$462	$8,399,896
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	150,000	$476	100%	$476	$71,389,181	18,179	$476	100%	$476	$8,651,893
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	150,000	$490	100%	$490	$73,530,856	18,179	$490	100%	$490	$8,911,450
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	150,000	$505	100%	$505	$75,736,782	18,179	$505	100%	$505	$9,178,793
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	150,000	$520	100%	$520	$78,008,885	18,179	$520	100%	$520	$9,454,157
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	150,000	$536	100%	$536	$80,349,152	18,179	$536	100%	$536	$9,737,782
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	150,000	$552	100%	$552	$82,759,626	18,179	$552	100%	$552	$10,029,915
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	150,000	$568	100%	$568	$85,242,415	18,179	$568	100%	$568	$10,330,812
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	150,000	$585	100%	$585	$87,799,688	18,179	$585	100%	$585	$10,640,737
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	150,000	$603	100%	$603	$90,433,678	18,179	$603	100%	$603	$10,959,959
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	150,000	$621	100%	$621	$93,146,689	18,179	$621	100%	$621	$11,288,758
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	150,000	$640	100%	$640	$95,941,089	18,179	$640	100%	$640	$11,627,420
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	150,000	$659	100%	$659	$98,819,322	18,179	$659	100%	$659	$11,976,243
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	150,000	$679	100%	$679	$101,783,902	18,179	$679	100%	$679	$12,335,530
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	150,000	$699	100%	$699	$104,837,419	18,179	$699	100%	$699	$12,705,596
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	150,000	$720	100%	$720	$107,982,541	18,179	$720	100%	$720	$13,086,764
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	150,000	$741	100%	$741	$111,222,018	18,179	$741	100%	$741	$13,479,367
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	150,000	$764	100%	$764	$114,558,678	18,179	$764	100%	$764	$13,883,748
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	150,000	$787	100%	$787	$117,995,438	18,179	$787	100%	$787	$14,300,260

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13-May-16

[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-B.

[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-B: Projected Assessed Value - Series B, continued

				Phase 5					Phase 6				
				E13E					E9				
				Retail					Retail				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	3,766	$271	80%	$217	$817,719	0	$271	80%	$217	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	3,766	$280	87%	$242	$912,438	75,530	$280	80%	$224	$16,891,980
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	3,766	$288	93%	$269	$1,012,105	75,530	$288	87%	$250	$18,848,635
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	3,766	$297	100%	$297	$1,116,930	75,530	$297	93%	$277	$20,907,486
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	3,766	$305	100%	$305	$1,150,438	75,530	$305	100%	$305	$23,072,904
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	3,766	$315	100%	$315	$1,184,951	75,530	$315	100%	$315	$23,765,091
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	3,766	$324	100%	$324	$1,220,499	75,530	$324	100%	$324	$24,478,044
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	3,766	$334	100%	$334	$1,257,114	75,530	$334	100%	$334	$25,212,385
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	3,766	$344	100%	$344	$1,294,828	75,530	$344	100%	$344	$25,968,756
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	3,766	$354	100%	$354	$1,333,673	75,530	$354	100%	$354	$26,747,819
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	3,766	$365	100%	$365	$1,373,683	75,530	$365	100%	$365	$27,550,254
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	3,766	$376	100%	$376	$1,414,893	75,530	$376	100%	$376	$28,376,761
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	3,766	$387	100%	$387	$1,457,340	75,530	$387	100%	$387	$29,228,064
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	3,766	$399	100%	$399	$1,501,060	75,530	$399	100%	$399	$30,104,906
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	3,766	$411	100%	$411	$1,546,092	75,530	$411	100%	$411	$31,008,053
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	3,766	$423	100%	$423	$1,592,475	75,530	$423	100%	$423	$31,938,295
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	3,766	$436	100%	$436	$1,640,249	75,530	$436	100%	$436	$32,896,444
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	3,766	$449	100%	$449	$1,689,456	75,530	$449	100%	$449	$33,883,337
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	3,766	$462	100%	$462	$1,740,140	75,530	$462	100%	$462	$34,899,837
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	3,766	$476	100%	$476	$1,792,344	75,530	$476	100%	$476	$35,946,832
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	3,766	$490	100%	$490	$1,846,115	75,530	$490	100%	$490	$37,025,237
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	3,766	$505	100%	$505	$1,901,498	75,530	$505	100%	$505	$38,135,994
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	3,766	$520	100%	$520	$1,958,543	75,530	$520	100%	$520	$39,280,074
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	3,766	$536	100%	$536	$2,017,299	75,530	$536	100%	$536	$40,458,476
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	3,766	$552	100%	$552	$2,077,818	75,530	$552	100%	$552	$41,672,231
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	3,766	$568	100%	$568	$2,140,153	75,530	$568	100%	$568	$42,922,397
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	3,766	$585	100%	$585	$2,204,357	75,530	$585	100%	$585	$44,210,069
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	3,766	$603	100%	$603	$2,270,488	75,530	$603	100%	$603	$45,536,371
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	3,766	$621	100%	$621	$2,338,603	75,530	$621	100%	$621	$46,902,463
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	3,766	$640	100%	$640	$2,408,761	75,530	$640	100%	$640	$48,309,537
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	3,766	$659	100%	$659	$2,481,024	75,530	$659	100%	$659	$49,758,823
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	3,766	$679	100%	$679	$2,555,454	75,530	$679	100%	$679	$51,251,587
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	3,766	$699	100%	$699	$2,632,118	75,530	$699	100%	$699	$52,789,135
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	3,766	$720	100%	$720	$2,711,082	75,530	$720	100%	$720	$54,372,809
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	3,766	$741	100%	$741	$2,792,414	75,530	$741	100%	$741	$56,003,993
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	3,766	$764	100%	$764	$2,876,187	75,530	$764	100%	$764	$57,684,113
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	3,766	$787	100%	$787	$2,962,472	75,530	$787	100%	$787	$59,414,636

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13-May-16

[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-B.

[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-B: Projected Assessed Value - Series B, continued

				Phase 6									
				E9					E14				
				Apartments					Retail				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$240,666	80%	$192,533	$0	0	$271	80%	$217	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	167	$247,886	80%	$198,309	$33,117,627	39,754	$280	80%	$224	$8,890,822
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	167	$255,323	87%	$221,280	$36,953,752	39,754	$288	87%	$250	$9,920,676
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	167	$262,983	93%	$245,451	$40,990,239	39,754	$297	93%	$277	$11,004,319
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	167	$270,872	100%	$270,872	$45,235,656	39,754	$305	100%	$305	$12,144,052
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	167	$278,998	100%	$278,998	$46,592,726	39,754	$315	100%	$315	$12,508,373
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	167	$287,368	100%	$287,368	$47,990,508	39,754	$324	100%	$324	$12,883,624
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	167	$295,989	100%	$295,989	$49,430,223	39,754	$334	100%	$334	$13,270,133
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	167	$304,869	100%	$304,869	$50,913,130	39,754	$344	100%	$344	$13,668,237
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	167	$314,015	100%	$314,015	$52,440,524	39,754	$354	100%	$354	$14,078,284
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	167	$323,436	100%	$323,436	$54,013,739	39,754	$365	100%	$365	$14,500,633
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	167	$333,139	100%	$333,139	$55,634,152	39,754	$376	100%	$376	$14,935,652
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	167	$343,133	100%	$343,133	$57,303,176	39,754	$387	100%	$387	$15,383,721
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	167	$353,427	100%	$353,427	$59,022,271	39,754	$399	100%	$399	$15,845,233
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	167	$364,030	100%	$364,030	$60,792,940	39,754	$411	100%	$411	$16,320,590
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	167	$374,950	100%	$374,950	$62,616,728	39,754	$423	100%	$423	$16,810,207
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	167	$386,199	100%	$386,199	$64,495,230	39,754	$436	100%	$436	$17,314,514
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	167	$397,785	100%	$397,785	$66,430,086	39,754	$449	100%	$449	$17,833,949
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	167	$409,718	100%	$409,718	$68,422,989	39,754	$462	100%	$462	$18,368,968
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	167	$422,010	100%	$422,010	$70,475,679	39,754	$476	100%	$476	$18,920,037
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	167	$434,670	100%	$434,670	$72,589,949	39,754	$490	100%	$490	$19,487,638
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	167	$447,710	100%	$447,710	$74,767,648	39,754	$505	100%	$505	$20,072,267
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	167	$461,142	100%	$461,142	$77,010,677	39,754	$520	100%	$520	$20,674,435
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	167	$474,976	100%	$474,976	$79,320,997	39,754	$536	100%	$536	$21,294,668
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	167	$489,225	100%	$489,225	$81,700,627	39,754	$552	100%	$552	$21,933,508
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	167	$503,902	100%	$503,902	$84,151,646	39,754	$568	100%	$568	$22,591,513
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	167	$519,019	100%	$519,019	$86,676,195	39,754	$585	100%	$585	$23,269,259
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	167	$534,590	100%	$534,590	$89,276,481	39,754	$603	100%	$603	$23,967,336
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	167	$550,627	100%	$550,627	$91,954,776	39,754	$621	100%	$621	$24,686,356
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	167	$567,146	100%	$567,146	$94,713,419	39,754	$640	100%	$640	$25,426,947
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	167	$584,161	100%	$584,161	$97,554,822	39,754	$659	100%	$659	$26,189,756
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	167	$601,685	100%	$601,685	$100,481,466	39,754	$679	100%	$679	$26,975,448
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	167	$619,736	100%	$619,736	$103,495,910	39,754	$699	100%	$699	$27,784,712
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	167	$638,328	100%	$638,328	$106,600,787	39,754	$720	100%	$720	$28,618,253
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	167	$657,478	100%	$657,478	$109,798,811	39,754	$741	100%	$741	$29,476,801
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	167	$677,202	100%	$677,202	$113,092,775	39,754	$764	100%	$764	$30,361,105
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	167	$697,518	100%	$697,518	$116,485,559	39,754	$787	100%	$787	$31,271,938

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13-May-16

[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-B.

[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-B: Projected Assessed Value - Series B, continued

				Phase 6 E15									
				Retail					Hotel				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Rooms[2]	Value Per Room[3]	Phase-In Percentage[4]	Phased-In Value Per Room	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$211,654	80%	$169,323	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$218,004	80%	$174,403	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$224,544	80%	$179,635	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$231,280	80%	$185,024	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$271	80%	$217	$0	0	$238,219	80%	$190,575	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	88,159	$280	80%	$224	$19,716,405	200	$245,365	80%	$196,292	$39,258,436
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	88,159	$288	87%	$250	$22,000,222	200	$252,726	87%	$219,029	$43,805,872
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	88,159	$297	93%	$277	$24,403,323	200	$260,308	93%	$242,954	$48,590,821
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	88,159	$305	100%	$305	$26,930,810	200	$268,117	100%	$268,117	$53,623,441
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	88,159	$315	100%	$315	$27,738,735	200	$276,161	100%	$276,161	$55,232,145
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	88,159	$324	100%	$324	$28,570,897	200	$284,446	100%	$284,446	$56,889,109
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	88,159	$334	100%	$334	$29,428,024	200	$292,979	100%	$292,979	$58,595,782
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	88,159	$344	100%	$344	$30,310,864	200	$301,768	100%	$301,768	$60,353,656
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	88,159	$354	100%	$354	$31,220,190	200	$310,821	100%	$310,821	$62,164,265
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	88,159	$365	100%	$365	$32,156,796	200	$320,146	100%	$320,146	$64,029,193
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	88,159	$376	100%	$376	$33,121,500	200	$329,750	100%	$329,750	$65,950,069
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	88,159	$387	100%	$387	$34,115,145	200	$339,643	100%	$339,643	$67,928,571
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	88,159	$399	100%	$399	$35,138,599	200	$349,832	100%	$349,832	$69,966,428
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	88,159	$411	100%	$411	$36,192,757	200	$360,327	100%	$360,327	$72,065,421
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	88,159	$423	100%	$423	$37,278,540	200	$371,137	100%	$371,137	$74,227,384
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	88,159	$436	100%	$436	$38,396,896	200	$382,271	100%	$382,271	$76,454,205
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	88,159	$449	100%	$449	$39,548,803	200	$393,739	100%	$393,739	$78,747,831
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	88,159	$462	100%	$462	$40,735,267	200	$405,551	100%	$405,551	$81,110,266
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	88,159	$476	100%	$476	$41,957,325	200	$417,718	100%	$417,718	$83,543,574
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	88,159	$490	100%	$490	$43,216,045	200	$430,249	100%	$430,249	$86,049,882
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	88,159	$505	100%	$505	$44,512,526	200	$443,157	100%	$443,157	$88,631,378
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	88,159	$520	100%	$520	$45,847,902	200	$456,452	100%	$456,452	$91,290,319
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	88,159	$536	100%	$536	$47,223,339	200	$470,145	100%	$470,145	$94,029,029
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	88,159	$552	100%	$552	$48,640,039	200	$484,249	100%	$484,249	$96,849,900
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	88,159	$568	100%	$568	$50,099,241	200	$498,777	100%	$498,777	$99,755,397
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	88,159	$585	100%	$585	$51,602,218	200	$513,740	100%	$513,740	$102,748,059
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	88,159	$603	100%	$603	$53,150,284	200	$529,153	100%	$529,153	$105,830,501
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	88,159	$621	100%	$621	$54,744,793	200	$545,027	100%	$545,027	$109,005,416
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	88,159	$640	100%	$640	$56,387,137	200	$561,378	100%	$561,378	$112,275,578
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	88,159	$659	100%	$659	$58,078,751	200	$578,219	100%	$578,219	$115,643,845
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	88,159	$679	100%	$679	$59,821,113	200	$595,566	100%	$595,566	$119,113,161
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	88,159	$699	100%	$699	$61,615,747	200	$613,433	100%	$613,433	$122,686,556
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	88,159	$720	100%	$720	$63,464,219	200	$631,836	100%	$631,836	$126,367,152
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	88,159	$741	100%	$741	$65,368,146	200	$650,791	100%	$650,791	$130,158,167
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	88,159	$764	100%	$764	$67,329,190	200	$670,315	100%	$670,315	$134,062,912
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	88,159	$787	100%	$787	$69,349,066	200	$690,424	100%	$690,424	$138,084,799

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13-May-16

[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-B.
[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.

Port Covington
City of Baltimore, Maryland

Schedule XIV-B: Projected Assessed Value - Series B, continued

				Phase 8					Phase 9				
				E17					E3				
				Retail					Retail				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$271	80%	$217	$0	0	$271	80%	$217	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$280	80%	$224	$0	0	$280	80%	$224	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	29,800	$288	80%	$230	$6,864,589	60,606	$288	80%	$230	$13,960,916
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	29,800	$297	87%	$257	$7,659,738	60,606	$297	87%	$257	$15,578,056
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	29,800	$305	93%	$285	$8,496,417	60,606	$305	93%	$285	$17,279,659
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	29,800	$315	100%	$315	$9,376,403	60,606	$315	100%	$315	$19,069,338
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	29,800	$324	100%	$324	$9,657,695	60,606	$324	100%	$324	$19,641,418
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	29,800	$334	100%	$334	$9,947,426	60,606	$334	100%	$334	$20,230,661
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	29,800	$344	100%	$344	$10,245,849	60,606	$344	100%	$344	$20,837,580
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	29,800	$354	100%	$354	$10,553,224	60,606	$354	100%	$354	$21,462,708
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	29,800	$365	100%	$365	$10,869,821	60,606	$365	100%	$365	$22,106,589
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	29,800	$376	100%	$376	$11,195,915	60,606	$376	100%	$376	$22,769,787
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	29,800	$387	100%	$387	$11,531,793	60,606	$387	100%	$387	$23,452,880
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	29,800	$399	100%	$399	$11,877,747	60,606	$399	100%	$399	$24,156,467
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	29,800	$411	100%	$411	$12,234,079	60,606	$411	100%	$411	$24,881,161
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	29,800	$423	100%	$423	$12,601,101	60,606	$423	100%	$423	$25,627,596
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	29,800	$436	100%	$436	$12,979,134	60,606	$436	100%	$436	$26,396,423
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	29,800	$449	100%	$449	$13,368,508	60,606	$449	100%	$449	$27,188,316
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	29,800	$462	100%	$462	$13,769,564	60,606	$462	100%	$462	$28,003,966
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	29,800	$476	100%	$476	$14,182,651	60,606	$476	100%	$476	$28,844,085
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	29,800	$490	100%	$490	$14,608,130	60,606	$490	100%	$490	$29,709,407
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	29,800	$505	100%	$505	$15,046,374	60,606	$505	100%	$505	$30,600,689
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	29,800	$520	100%	$520	$15,497,765	60,606	$520	100%	$520	$31,518,710
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	29,800	$536	100%	$536	$15,962,698	60,606	$536	100%	$536	$32,464,271
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	29,800	$552	100%	$552	$16,441,579	60,606	$552	100%	$552	$33,438,199
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	29,800	$568	100%	$568	$16,934,826	60,606	$568	100%	$568	$34,441,345
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	29,800	$585	100%	$585	$17,442,871	60,606	$585	100%	$585	$35,474,586
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	29,800	$603	100%	$603	$17,966,157	60,606	$603	100%	$603	$36,538,823
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	29,800	$621	100%	$621	$18,505,142	60,606	$621	100%	$621	$37,634,988
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	29,800	$640	100%	$640	$19,060,296	60,606	$640	100%	$640	$38,764,038
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	29,800	$659	100%	$659	$19,632,105	60,606	$659	100%	$659	$39,926,959
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	29,800	$679	100%	$679	$20,221,068	60,606	$679	100%	$679	$41,124,768
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	29,800	$699	100%	$699	$20,827,701	60,606	$699	100%	$699	$42,358,511
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	29,800	$720	100%	$720	$21,452,532	60,606	$720	100%	$720	$43,629,266
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	29,800	$741	100%	$741	$22,096,107	60,606	$741	100%	$741	$44,938,144
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	29,800	$764	100%	$764	$22,758,991	60,606	$764	100%	$764	$46,286,288
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	29,800	$787	100%	$787	$23,441,760	60,606	$787	100%	$787	$47,674,877

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13-May-16

[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-B.

[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-B: Projected Assessed Value - Series B, continued

				Phase 9									
				E3									
				Apartments					Parking				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	Spaces[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$0	80%	$0	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$0	80%	$0	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$0	80%	$0	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$0	80%	$0	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$240,666	80%	$192,533	$0	0	$0	80%	$0	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$247,886	80%	$198,309	$0	0	$0	80%	$0	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	518	$255,323	80%	$204,258	$105,805,860	1,286	$0	80%	$0	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	518	$262,983	87%	$227,918	$118,061,706	1,286	$0	87%	$0	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	518	$270,872	93%	$252,814	$130,957,677	1,286	$0	93%	$0	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	518	$278,998	100%	$278,998	$144,521,150	1,286	$0	100%	$0	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	518	$287,368	100%	$287,368	$148,856,785	1,286	$0	100%	$0	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	518	$295,989	100%	$295,989	$153,322,488	1,286	$0	100%	$0	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	518	$304,869	100%	$304,869	$157,922,163	1,286	$0	100%	$0	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	518	$314,015	100%	$314,015	$162,659,828	1,286	$0	100%	$0	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	518	$323,436	100%	$323,436	$167,539,623	1,286	$0	100%	$0	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	518	$333,139	100%	$333,139	$172,565,811	1,286	$0	100%	$0	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	518	$343,133	100%	$343,133	$177,742,786	1,286	$0	100%	$0	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	518	$353,427	100%	$353,427	$183,075,069	1,286	$0	100%	$0	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	518	$364,030	100%	$364,030	$188,567,321	1,286	$0	100%	$0	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	518	$374,950	100%	$374,950	$194,224,341	1,286	$0	100%	$0	$0
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	518	$386,199	100%	$386,199	$200,051,071	1,286	$0	100%	$0	$0
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	518	$397,785	100%	$397,785	$206,052,603	1,286	$0	100%	$0	$0
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	518	$409,718	100%	$409,718	$212,234,182	1,286	$0	100%	$0	$0
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	518	$422,010	100%	$422,010	$218,601,207	1,286	$0	100%	$0	$0
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	518	$434,670	100%	$434,670	$225,159,243	1,286	$0	100%	$0	$0
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	518	$447,710	100%	$447,710	$231,914,020	1,286	$0	100%	$0	$0
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	518	$461,142	100%	$461,142	$238,871,441	1,286	$0	100%	$0	$0
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	518	$474,976	100%	$474,976	$246,037,584	1,286	$0	100%	$0	$0
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	518	$489,225	100%	$489,225	$253,418,712	1,286	$0	100%	$0	$0
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	518	$503,902	100%	$503,902	$261,021,273	1,286	$0	100%	$0	$0
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	518	$519,019	100%	$519,019	$268,851,911	1,286	$0	100%	$0	$0
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	518	$534,590	100%	$534,590	$276,917,469	1,286	$0	100%	$0	$0
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	518	$550,627	100%	$550,627	$285,224,993	1,286	$0	100%	$0	$0
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	518	$567,146	100%	$567,146	$293,781,743	1,286	$0	100%	$0	$0
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	518	$584,161	100%	$584,161	$302,595,195	1,286	$0	100%	$0	$0
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	518	$601,685	100%	$601,685	$311,673,051	1,286	$0	100%	$0	$0
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	518	$619,736	100%	$619,736	$321,023,242	1,286	$0	100%	$0	$0
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	518	$638,328	100%	$638,328	$330,653,940	1,286	$0	100%	$0	$0
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	518	$657,478	100%	$657,478	$340,573,558	1,286	$0	100%	$0	$0
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	518	$677,202	100%	$677,202	$350,790,764	1,286	$0	100%	$0	$0
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	518	$697,518	100%	$697,518	$361,314,487	1,286	$0	100%	$0	$0

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13-May-16

[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-B.

[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-B: Projected Assessed Value - Series B, continued

				Phase 10										
				C11										Total
Development	Tax	Bond		Retail					Office					Series B
Year	Year	Year	Inflation		Value Per	Phase-In	Phased-In	Projected		Value Per	Phase-In	Phased-In	Projected	Projected
Ending	Beginning	Ending	Factor[1]	GSF[2]	GSF[3]	Percentage[4]	Value Per GSF	Assessed Value	GSF[2]	GSF[3]	Percentage[4]	Value Per GSF	Assessed Value	Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$260	80%	$208	$0	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$267	80%	$214	$0	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$275	80%	$220	$0	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$284	80%	$227	$0	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$271	80%	$217	$0	0	$292	80%	$234	$0	$202,017,479
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	54,000	$280	80%	$224	$12,076,883	334,000	$301	80%	$241	$80,404,357	$529,659,675
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	54,000	$288	87%	$250	$13,475,788	334,000	$310	87%	$269	$89,717,862	$716,154,952
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	54,000	$297	93%	$277	$14,947,759	334,000	$319	93%	$298	$99,517,813	$793,802,136
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	54,000	$305	100%	$305	$16,495,919	334,000	$329	100%	$329	$109,825,015	$856,515,907
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	54,000	$315	100%	$315	$16,990,797	334,000	$339	100%	$339	$113,119,766	$893,742,510
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	54,000	$324	100%	$324	$17,500,521	334,000	$349	100%	$349	$116,513,359	$920,554,786
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	54,000	$334	100%	$334	$18,025,537	334,000	$359	100%	$359	$120,008,760	$948,171,429
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	54,000	$344	100%	$344	$18,566,303	334,000	$370	100%	$370	$123,609,022	$976,616,572
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	54,000	$354	100%	$354	$19,123,292	334,000	$381	100%	$381	$127,317,293	$1,005,915,069
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	54,000	$365	100%	$365	$19,696,991	334,000	$393	100%	$393	$131,136,812	$1,036,092,521
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	54,000	$376	100%	$376	$20,287,900	334,000	$404	100%	$404	$135,070,916	$1,067,175,297
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	54,000	$387	100%	$387	$20,896,537	334,000	$417	100%	$417	$139,123,044	$1,099,190,556
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	54,000	$399	100%	$399	$21,523,433	334,000	$429	100%	$429	$143,296,735	$1,132,166,273
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	54,000	$411	100%	$411	$22,169,136	334,000	$442	100%	$442	$147,595,637	$1,166,131,261
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	54,000	$423	100%	$423	$22,834,210	334,000	$455	100%	$455	$152,023,506	$1,201,115,199
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	54,000	$436	100%	$436	$23,519,237	334,000	$469	100%	$469	$156,584,211	$1,237,148,655
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	54,000	$449	100%	$449	$24,224,814	334,000	$483	100%	$483	$161,281,738	$1,274,263,114
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	54,000	$462	100%	$462	$24,951,558	334,000	$497	100%	$497	$166,120,190	$1,312,491,008
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	54,000	$476	100%	$476	$25,700,105	334,000	$512	100%	$512	$171,103,796	$1,351,865,738
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	54,000	$490	100%	$490	$26,471,108	334,000	$528	100%	$528	$176,236,909	$1,392,421,710
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	54,000	$505	100%	$505	$27,265,241	334,000	$543	100%	$543	$181,524,017	$1,434,194,361
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	54,000	$520	100%	$520	$28,083,199	334,000	$560	100%	$560	$186,969,737	$1,477,220,192
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	54,000	$536	100%	$536	$28,925,695	334,000	$577	100%	$577	$192,578,829	$1,521,536,798
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	54,000	$552	100%	$552	$29,793,466	334,000	$594	100%	$594	$198,356,194	$1,567,182,902
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	54,000	$568	100%	$568	$30,687,269	334,000	$612	100%	$612	$204,306,880	$1,614,198,389
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	54,000	$585	100%	$585	$31,607,888	334,000	$630	100%	$630	$210,436,086	$1,662,624,341
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	54,000	$603	100%	$603	$32,556,124	334,000	$649	100%	$649	$216,749,169	$1,712,503,071
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	54,000	$621	100%	$621	$33,532,808	334,000	$668	100%	$668	$223,251,644	$1,763,878,163
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	54,000	$640	100%	$640	$34,538,792	334,000	$688	100%	$688	$229,949,193	$1,816,794,508
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	54,000	$659	100%	$659	$35,574,956	334,000	$709	100%	$709	$236,847,669	$1,871,298,343
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	54,000	$679	100%	$679	$36,642,205	334,000	$730	100%	$730	$243,953,099	$1,927,437,293
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	54,000	$699	100%	$699	$37,741,471	334,000	$752	100%	$752	$251,271,692	$1,985,260,412
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	54,000	$720	100%	$720	$38,873,715	334,000	$775	100%	$775	$258,809,843	$2,044,818,224
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	54,000	$741	100%	$741	$40,039,926	334,000	$798	100%	$798	$266,574,138	$2,106,162,771
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	54,000	$764	100%	$764	$41,241,124	334,000	$822	100%	$822	$274,571,363	$2,169,347,654
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	54,000	$787	100%	$787	$42,478,358	334,000	$847	100%	$847	$282,808,503	$2,234,428,084

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13-May-16

[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-B.

[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.

Port Covington
City of Baltimore, Maryland

Schedule XIV-C: Projected Assessed Value - Series C

				Phase 3 Office					Phase 4 Office				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$260	80%	$208	$0	0	$260	80%	$208	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$267	80%	$214	$0	0	$267	80%	$214	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$275	80%	$220	$0	0	$275	80%	$220	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$284	80%	$227	$0	0	$284	80%	$227	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$292	80%	$234	$0	0	$292	80%	$234	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$301	80%	$241	$0	0	$301	80%	$241	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$310	80%	$248	$0	0	$310	80%	$248	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	391,500	$319	80%	$255	$99,986,032	0	$319	80%	$255	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	391,500	$329	87%	$285	$111,567,748	0	$329	80%	$263	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	391,500	$339	93%	$316	$123,754,379	462,000	$339	80%	$271	$125,176,843
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	391,500	$349	100%	$349	$136,571,796	462,000	$349	87%	$302	$139,676,494
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	391,500	$359	100%	$359	$140,668,950	462,000	$359	93%	$335	$154,933,465
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	391,500	$370	100%	$370	$144,889,019	462,000	$370	100%	$370	$170,980,145
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	391,500	$381	100%	$381	$149,235,689	462,000	$381	100%	$381	$176,109,549
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	391,500	$393	100%	$393	$153,712,760	462,000	$393	100%	$393	$181,392,836
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	391,500	$404	100%	$404	$158,324,143	462,000	$404	100%	$404	$186,834,621
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	391,500	$417	100%	$417	$163,073,867	462,000	$417	100%	$417	$192,439,659
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	391,500	$429	100%	$429	$167,966,083	462,000	$429	100%	$429	$198,212,849
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	391,500	$442	100%	$442	$173,005,066	462,000	$442	100%	$442	$204,159,235
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	391,500	$455	100%	$455	$178,195,218	462,000	$455	100%	$455	$210,284,012
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	391,500	$469	100%	$469	$183,541,074	462,000	$469	100%	$469	$216,592,532
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	391,500	$483	100%	$483	$189,047,306	462,000	$483	100%	$483	$223,090,308
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	391,500	$497	100%	$497	$194,718,726	462,000	$497	100%	$497	$229,783,017
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	391,500	$512	100%	$512	$200,560,287	462,000	$512	100%	$512	$236,676,508
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	391,500	$528	100%	$528	$206,577,096	462,000	$528	100%	$528	$243,776,803
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	391,500	$543	100%	$543	$212,774,409	462,000	$543	100%	$543	$251,090,107
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	391,500	$560	100%	$560	$219,157,641	462,000	$560	100%	$560	$258,622,810
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	391,500	$577	100%	$577	$225,732,370	462,000	$577	100%	$577	$266,381,494
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	391,500	$594	100%	$594	$232,504,341	462,000	$594	100%	$594	$274,372,939
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	391,500	$612	100%	$612	$239,479,472	462,000	$612	100%	$612	$282,604,127
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	391,500	$630	100%	$630	$246,663,856	462,000	$630	100%	$630	$291,082,251
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	391,500	$649	100%	$649	$254,063,771	462,000	$649	100%	$649	$299,814,719
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	391,500	$668	100%	$668	$261,685,685	462,000	$668	100%	$668	$308,809,160
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	391,500	$688	100%	$688	$269,536,255	462,000	$688	100%	$688	$318,073,435
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	391,500	$709	100%	$709	$277,622,343	462,000	$709	100%	$709	$327,615,638
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	391,500	$730	100%	$730	$285,951,013	462,000	$730	100%	$730	$337,444,107
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	391,500	$752	100%	$752	$294,529,544	462,000	$752	100%	$752	$347,567,431
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	391,500	$775	100%	$775	$303,365,430	462,000	$775	100%	$775	$357,994,454
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	391,500	$798	100%	$798	$312,466,393	462,000	$798	100%	$798	$368,734,287
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	391,500	$822	100%	$822	$321,840,384	462,000	$822	100%	$822	$379,796,316
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	391,500	$847	100%	$847	$331,495,596	462,000	$847	100%	$847	$391,190,205

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13-May-16

[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-C.

[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-C: Projected Assessed Value - Series C, continued

				Phase 10									
				C10									
				Retail					Manufacturing				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$22	80%	$17	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$22	80%	$18	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$23	80%	$19	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$24	80%	$19	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$271	80%	$217	$0	0	$25	80%	$20	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$280	80%	$224	$0	0	$25	80%	$20	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$288	80%	$230	$0	0	$26	80%	$21	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$297	80%	$237	$0	0	$27	80%	$21	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$305	80%	$244	$0	0	$28	80%	$22	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	30,000	$315	80%	$252	$7,551,465	25,000	$28	80%	$23	$569,929
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	30,000	$324	87%	$281	$8,426,177	25,000	$29	87%	$25	$635,946
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	30,000	$334	93%	$312	$9,346,575	25,000	$30	93%	$28	$705,411
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	30,000	$344	100%	$344	$10,314,613	25,000	$31	100%	$31	$778,471
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	30,000	$354	100%	$354	$10,624,051	25,000	$32	100%	$32	$801,825
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	30,000	$365	100%	$365	$10,942,773	25,000	$33	100%	$33	$825,880
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	30,000	$376	100%	$376	$11,271,056	25,000	$34	100%	$34	$850,657
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	30,000	$387	100%	$387	$11,609,187	25,000	$35	100%	$35	$876,176
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	30,000	$399	100%	$399	$11,957,463	25,000	$36	100%	$36	$902,462
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	30,000	$411	100%	$411	$12,316,187	25,000	$37	100%	$37	$929,535
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	30,000	$423	100%	$423	$12,685,672	25,000	$38	100%	$38	$957,421
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	30,000	$436	100%	$436	$13,066,243	25,000	$39	100%	$39	$986,144
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	30,000	$449	100%	$449	$13,458,230	25,000	$41	100%	$41	$1,015,728
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	30,000	$462	100%	$462	$13,861,977	25,000	$42	100%	$42	$1,046,200
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	30,000	$476	100%	$476	$14,277,836	25,000	$43	100%	$43	$1,077,586
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	30,000	$490	100%	$490	$14,706,171	25,000	$44	100%	$44	$1,109,914
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	30,000	$505	100%	$505	$15,147,356	25,000	$46	100%	$46	$1,143,211
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	30,000	$520	100%	$520	$15,601,777	25,000	$47	100%	$47	$1,177,508
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	30,000	$536	100%	$536	$16,069,830	25,000	$49	100%	$49	$1,212,833
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	30,000	$552	100%	$552	$16,551,925	25,000	$50	100%	$50	$1,249,218
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	30,000	$568	100%	$568	$17,048,483	25,000	$51	100%	$51	$1,286,694
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	30,000	$585	100%	$585	$17,559,938	25,000	$53	100%	$53	$1,325,295
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	30,000	$603	100%	$603	$18,086,736	25,000	$55	100%	$55	$1,365,054
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	30,000	$621	100%	$621	$18,629,338	25,000	$56	100%	$56	$1,406,006
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	30,000	$640	100%	$640	$19,188,218	25,000	$58	100%	$58	$1,448,186
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	30,000	$659	100%	$659	$19,763,864	25,000	$60	100%	$60	$1,491,631
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	30,000	$679	100%	$679	$20,356,780	25,000	$61	100%	$61	$1,536,380
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	30,000	$699	100%	$699	$20,967,484	25,000	$63	100%	$63	$1,582,472
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	30,000	$720	100%	$720	$21,596,508	25,000	$65	100%	$65	$1,629,946
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	30,000	$741	100%	$741	$22,244,404	25,000	$67	100%	$67	$1,678,844
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	30,000	$764	100%	$764	$22,911,736	25,000	$69	100%	$69	$1,729,210
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	30,000	$787	100%	$787	$23,599,088	25,000	$71	100%	$71	$1,781,086

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13-May-16

[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-C.
[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-C: Projected Assessed Value - Series C, continued

				Phase 10 C10 Apartments					Phase 5 Office				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$260	80%	$208	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$267	80%	$214	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$275	80%	$220	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$284	80%	$227	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$240,666	80%	$192,533	$0	0	$292	80%	$234	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$247,886	80%	$198,309	$0	0	$301	80%	$241	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$255,323	80%	$204,258	$0	0	$310	80%	$248	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$262,983	80%	$210,386	$0	0	$319	80%	$255	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$270,872	80%	$216,698	$0	0	$329	80%	$263	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	203	$278,998	80%	$223,199	$45,309,334	0	$339	80%	$271	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	203	$287,368	87%	$249,053	$50,557,665	0	$349	80%	$279	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	203	$295,989	93%	$276,257	$56,080,117	285,000	$359	80%	$287	$81,922,147
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	203	$304,869	100%	$304,869	$61,888,415	285,000	$370	87%	$321	$91,411,463
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	203	$314,015	100%	$314,015	$63,745,068	285,000	$381	93%	$356	$101,396,407
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	203	$323,436	100%	$323,436	$65,657,420	285,000	$393	100%	$393	$111,898,178
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	203	$333,139	100%	$333,139	$67,627,142	285,000	$404	100%	$404	$115,255,123
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	203	$343,133	100%	$343,133	$69,655,957	285,000	$417	100%	$417	$118,712,777
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	203	$353,427	100%	$353,427	$71,745,635	285,000	$429	100%	$429	$122,274,160
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	203	$364,030	100%	$364,030	$73,898,004	285,000	$442	100%	$442	$125,942,385
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	203	$374,950	100%	$374,950	$76,114,944	285,000	$455	100%	$455	$129,720,656
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	203	$386,199	100%	$386,199	$78,398,393	285,000	$469	100%	$469	$133,612,276
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	203	$397,785	100%	$397,785	$80,750,345	285,000	$483	100%	$483	$137,620,644
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	203	$409,718	100%	$409,718	$83,172,855	285,000	$497	100%	$497	$141,749,264
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	203	$422,010	100%	$422,010	$85,668,041	285,000	$512	100%	$512	$146,001,742
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	203	$434,670	100%	$434,670	$88,238,082	285,000	$528	100%	$528	$150,381,794
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	203	$447,710	100%	$447,710	$90,885,224	285,000	$543	100%	$543	$154,893,248
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	203	$461,142	100%	$461,142	$93,611,781	285,000	$560	100%	$560	$159,540,045
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	203	$474,976	100%	$474,976	$96,420,134	285,000	$577	100%	$577	$164,326,247
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	203	$489,225	100%	$489,225	$99,312,738	285,000	$594	100%	$594	$169,256,034
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	203	$503,902	100%	$503,902	$102,292,121	285,000	$612	100%	$612	$174,333,715
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	203	$519,019	100%	$519,019	$105,360,884	285,000	$630	100%	$630	$179,563,726
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	203	$534,590	100%	$534,590	$108,521,711	285,000	$649	100%	$649	$184,950,638
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	203	$550,627	100%	$550,627	$111,777,362	285,000	$668	100%	$668	$190,499,157
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	203	$567,146	100%	$567,146	$115,130,683	285,000	$688	100%	$688	$196,214,132
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	203	$584,161	100%	$584,161	$118,584,603	285,000	$709	100%	$709	$202,100,556
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	203	$601,685	100%	$601,685	$122,142,141	285,000	$730	100%	$730	$208,163,573
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	203	$619,736	100%	$619,736	$125,806,406	285,000	$752	100%	$752	$214,408,480
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	203	$638,328	100%	$638,328	$129,580,598	285,000	$775	100%	$775	$220,840,734
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	203	$657,478	100%	$657,478	$133,468,016	285,000	$798	100%	$798	$227,465,956
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	203	$677,202	100%	$677,202	$137,472,056	285,000	$822	100%	$822	$234,289,935
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	203	$697,518	100%	$697,518	$141,596,218	285,000	$847	100%	$847	$241,318,633

[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-C.

[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-C: Projected Assessed Value - Series C, continued

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Phase 6 Office GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Series C Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$260	80%	$208	$0	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$267	80%	$214	$0	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$275	80%	$220	$0	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$284	80%	$227	$0	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$292	80%	$234	$0	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$301	80%	$241	$0	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$310	80%	$248	$0	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$319	80%	$255	$0	$99,986,032
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$329	80%	$263	$0	$111,567,748
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$339	80%	$271	$0	$302,361,950
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$349	80%	$279	$0	$335,868,078
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$359	80%	$287	$0	$443,656,665
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$370	80%	$296	$0	$480,262,125
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	229,000	$381	80%	$305	$69,833,916	$571,746,506
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	229,000	$393	87%	$340	$77,923,012	$602,352,858
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	229,000	$404	93%	$377	$86,434,602	$626,597,344
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	229,000	$417	100%	$417	$95,386,758	$651,754,381
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	229,000	$429	100%	$429	$98,248,360	$671,307,012
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	229,000	$442	100%	$442	$101,195,811	$691,446,223
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	229,000	$455	100%	$455	$104,231,685	$712,189,610
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	229,000	$469	100%	$469	$107,358,636	$733,555,298
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	229,000	$483	100%	$483	$110,579,395	$755,561,957
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	229,000	$497	100%	$497	$113,896,777	$778,228,815
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	229,000	$512	100%	$512	$117,313,680	$801,575,680
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	229,000	$528	100%	$528	$120,833,091	$825,622,950
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	229,000	$543	100%	$543	$124,458,083	$850,391,639
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	229,000	$560	100%	$560	$128,191,826	$875,903,388
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	229,000	$577	100%	$577	$132,037,581	$902,180,490
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	229,000	$594	100%	$594	$135,998,708	$929,245,904
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	229,000	$612	100%	$612	$140,078,669	$957,123,281
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	229,000	$630	100%	$630	$144,281,029	$985,836,980
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	229,000	$649	100%	$649	$148,609,460	$1,015,412,089
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	229,000	$668	100%	$668	$153,067,744	$1,045,874,452
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	229,000	$688	100%	$688	$157,659,776	$1,077,250,686
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	229,000	$709	100%	$709	$162,389,570	$1,109,568,206
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	229,000	$730	100%	$730	$167,261,257	$1,142,855,252
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	229,000	$752	100%	$752	$172,279,094	$1,177,140,910
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	229,000	$775	100%	$775	$177,447,467	$1,212,455,137
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	229,000	$798	100%	$798	$182,770,891	$1,248,828,791
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	229,000	$822	100%	$822	$188,254,018	$1,286,293,655
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	229,000	$847	100%	$847	$193,901,639	$1,324,882,465

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13-May-16

[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-C.

[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 - Series D

				Phase 14									
				W4A					W4B				
				Manufacturing					Retail				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$22	80%	$17	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$22	80%	$18	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$23	80%	$19	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$24	80%	$19	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$25	80%	$20	$0	0	$271	80%	$217	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$25	80%	$20	$0	0	$280	80%	$224	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$26	80%	$21	$0	0	$288	80%	$230	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$27	80%	$21	$0	0	$297	80%	$237	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$28	80%	$22	$0	0	$305	80%	$244	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$28	80%	$23	$0	0	$315	80%	$252	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$29	80%	$23	$0	0	$324	80%	$259	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$30	80%	$24	$0	0	$334	80%	$267	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$31	80%	$25	$0	0	$344	80%	$275	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$32	80%	$26	$0	0	$354	80%	$283	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$33	80%	$26	$0	32,856	$365	80%	$292	$9,587,620
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$34	80%	$27	$0	32,856	$376	87%	$326	$10,698,186
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	91,581	$35	80%	$28	$2,567,715	32,856	$387	93%	$361	$11,866,757
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	91,581	$36	87%	$31	$2,865,142	32,856	$399	100%	$399	$13,095,813
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	91,581	$37	93%	$35	$3,178,104	32,856	$411	100%	$411	$13,488,688
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	91,581	$38	100%	$38	$3,507,265	32,856	$423	100%	$423	$13,893,349
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	91,581	$39	100%	$39	$3,612,483	32,856	$436	100%	$436	$14,310,149
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	91,581	$41	100%	$41	$3,720,857	32,856	$449	100%	$449	$14,739,453
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	91,581	$42	100%	$42	$3,832,483	32,856	$462	100%	$462	$15,181,637
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	91,581	$43	100%	$43	$3,947,457	32,856	$476	100%	$476	$15,637,086
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	91,581	$44	100%	$44	$4,065,881	32,856	$490	100%	$490	$16,106,199
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	91,581	$46	100%	$46	$4,187,857	32,856	$505	100%	$505	$16,589,385
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	91,581	$47	100%	$47	$4,313,493	32,856	$520	100%	$520	$17,087,066
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	91,581	$49	100%	$49	$4,442,898	32,856	$536	100%	$536	$17,599,678
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	91,581	$50	100%	$50	$4,576,185	32,856	$552	100%	$552	$18,127,669
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	91,581	$51	100%	$51	$4,713,470	32,856	$568	100%	$568	$18,671,499
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	91,581	$53	100%	$53	$4,854,875	32,856	$585	100%	$585	$19,231,644
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	91,581	$55	100%	$55	$5,000,521	32,856	$603	100%	$603	$19,808,593
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	91,581	$56	100%	$56	$5,150,536	32,856	$621	100%	$621	$20,402,851
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	91,581	$58	100%	$58	$5,305,053	32,856	$640	100%	$640	$21,014,936
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	91,581	$60	100%	$60	$5,464,204	32,856	$659	100%	$659	$21,645,384
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	91,581	$61	100%	$61	$5,628,130	32,856	$679	100%	$679	$22,294,746
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	91,581	$63	100%	$63	$5,796,974	32,856	$699	100%	$699	$22,963,588
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	91,581	$65	100%	$65	$5,970,883	32,856	$720	100%	$720	$23,652,496
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	91,581	$67	100%	$67	$6,150,010	32,856	$741	100%	$741	$24,362,071
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	91,581	$69	100%	$69	$6,334,510	32,856	$764	100%	$764	$25,092,933
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	91,581	$71	100%	$71	$6,524,546	32,856	$787	100%	$787	$25,845,721

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13-May-16

[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 - Series D, continued

				Phase 14									
				W7									
				Retail					Apartments				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$213,829	80%	$171,063	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$220,244	80%	$176,195	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$226,851	80%	$181,481	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$233,657	80%	$186,925	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$271	80%	$217	$0	0	$240,666	80%	$192,533	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$280	80%	$224	$0	0	$247,886	80%	$198,309	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$288	80%	$230	$0	0	$255,323	80%	$204,258	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$297	80%	$237	$0	0	$262,983	80%	$210,386	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$305	80%	$244	$0	0	$270,872	80%	$216,698	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$315	80%	$252	$0	0	$278,998	80%	$223,199	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$324	80%	$259	$0	0	$287,368	80%	$229,895	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$334	80%	$267	$0	0	$295,989	80%	$236,791	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$344	80%	$275	$0	0	$304,869	80%	$243,895	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$354	80%	$283	$0	0	$314,015	80%	$251,212	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	22,562	$365	80%	$292	$6,583,756	464	$323,436	80%	$258,748	$120,059,282
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	22,562	$376	87%	$326	$7,346,374	464	$333,139	87%	$288,720	$133,966,149
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	22,562	$387	93%	$361	$8,148,824	464	$343,133	93%	$320,257	$148,599,374
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	22,562	$399	100%	$399	$8,992,809	464	$353,427	100%	$353,427	$163,990,023
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	22,562	$411	100%	$411	$9,262,594	464	$364,030	100%	$364,030	$168,909,724
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	22,562	$423	100%	$423	$9,540,471	464	$374,950	100%	$374,950	$173,977,016
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	22,562	$436	100%	$436	$9,826,686	464	$386,199	100%	$386,199	$179,196,326
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	22,562	$449	100%	$449	$10,121,486	464	$397,785	100%	$397,785	$184,572,216
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	22,562	$462	100%	$462	$10,425,131	464	$409,718	100%	$409,718	$190,109,383
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	22,562	$476	100%	$476	$10,737,885	464	$422,010	100%	$422,010	$195,812,664
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	22,562	$490	100%	$490	$11,060,021	464	$434,670	100%	$434,670	$201,687,044
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	22,562	$505	100%	$505	$11,391,822	464	$447,710	100%	$447,710	$207,737,655
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	22,562	$520	100%	$520	$11,733,576	464	$461,142	100%	$461,142	$213,969,785
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	22,562	$536	100%	$536	$12,085,584	464	$474,976	100%	$474,976	$220,388,879
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	22,562	$552	100%	$552	$12,448,151	464	$489,225	100%	$489,225	$227,000,545
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	22,562	$568	100%	$568	$12,821,596	464	$503,902	100%	$503,902	$233,810,561
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	22,562	$585	100%	$585	$13,206,244	464	$519,019	100%	$519,019	$240,824,878
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	22,562	$603	100%	$603	$13,602,431	464	$534,590	100%	$534,590	$248,049,625
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	22,562	$621	100%	$621	$14,010,504	464	$550,627	100%	$550,627	$255,491,113
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	22,562	$640	100%	$640	$14,430,819	464	$567,146	100%	$567,146	$263,155,847
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	22,562	$659	100%	$659	$14,863,744	464	$584,161	100%	$584,161	$271,050,522
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	22,562	$679	100%	$679	$15,309,656	464	$601,685	100%	$601,685	$279,182,038
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	22,562	$699	100%	$699	$15,768,946	464	$619,736	100%	$619,736	$287,557,499
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	22,562	$720	100%	$720	$16,242,014	464	$638,328	100%	$638,328	$296,184,224
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	22,562	$741	100%	$741	$16,729,274	464	$657,478	100%	$657,478	$305,069,751
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	22,562	$764	100%	$764	$17,231,153	464	$677,202	100%	$677,202	$314,221,843
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	22,562	$787	100%	$787	$17,748,087	464	$697,518	100%	$697,518	$323,648,498

[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 - Series D, continued

				Phase 14					Phase 7				
				W7									
				Parking					Office				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Spaces[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$0	80%	$0	$0	0	$260	80%	$208	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$0	80%	$0	$0	0	$267	80%	$214	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$0	80%	$0	$0	0	$275	80%	$220	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$0	80%	$0	$0	0	$284	80%	$227	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$0	80%	$0	$0	0	$292	80%	$234	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$0	80%	$0	$0	0	$301	80%	$241	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$0	80%	$0	$0	0	$310	80%	$248	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$0	80%	$0	$0	0	$319	80%	$255	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$0	80%	$0	$0	0	$329	80%	$263	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$0	80%	$0	$0	0	$339	80%	$271	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$0	80%	$0	$0	0	$349	80%	$279	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$0	80%	$0	$0	0	$359	80%	$287	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$0	80%	$0	$0	0	$370	80%	$296	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$0	80%	$0	$0	0	$381	80%	$305	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	74	$0	80%	$0	$0	0	$393	80%	$314	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	74	$0	87%	$0	$0	352,000	$404	80%	$324	$113,880,150
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	74	$0	93%	$0	$0	352,000	$417	87%	$361	$127,071,267
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	74	$0	100%	$0	$0	352,000	$429	93%	$400	$140,951,359
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	74	$0	100%	$0	$0	352,000	$442	100%	$442	$155,549,893
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	74	$0	100%	$0	$0	352,000	$455	100%	$455	$160,216,390
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	74	$0	100%	$0	$0	352,000	$469	100%	$469	$165,022,881
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	74	$0	100%	$0	$0	352,000	$483	100%	$483	$169,973,568
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	74	$0	100%	$0	$0	352,000	$497	100%	$497	$175,072,775
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	74	$0	100%	$0	$0	352,000	$512	100%	$512	$180,324,958
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	74	$0	100%	$0	$0	352,000	$528	100%	$528	$185,734,707
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	74	$0	100%	$0	$0	352,000	$543	100%	$543	$191,306,748
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	74	$0	100%	$0	$0	352,000	$560	100%	$560	$197,045,951
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	74	$0	100%	$0	$0	352,000	$577	100%	$577	$202,957,329
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	74	$0	100%	$0	$0	352,000	$594	100%	$594	$209,046,049
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	74	$0	100%	$0	$0	352,000	$612	100%	$612	$215,317,430
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	74	$0	100%	$0	$0	352,000	$630	100%	$630	$221,776,953
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	74	$0	100%	$0	$0	352,000	$649	100%	$649	$228,430,262
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	74	$0	100%	$0	$0	352,000	$668	100%	$668	$235,283,170
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	74	$0	100%	$0	$0	352,000	$688	100%	$688	$242,341,665
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	74	$0	100%	$0	$0	352,000	$709	100%	$709	$249,611,915
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	74	$0	100%	$0	$0	352,000	$730	100%	$730	$257,100,272
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	74	$0	100%	$0	$0	352,000	$752	100%	$752	$264,813,280
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	74	$0	100%	$0	$0	352,000	$775	100%	$775	$272,757,679
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	74	$0	100%	$0	$0	352,000	$798	100%	$798	$280,940,409
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	74	$0	100%	$0	$0	352,000	$822	100%	$822	$289,368,622
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	74	$0	100%	$0	$0	352,000	$847	100%	$847	$298,049,680

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13-May-16

[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 - Series D, continued

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Phase 8 Office GSF[2]	Phase 8 Office Value Per GSF[3]	Phase 8 Office Phase-In Percentage[4]	Phase 8 Office Phased-In Value Per GSF	Phase 8 Office Projected Assessed Value	Phase 9 Office GSF[2]	Phase 9 Office Value Per GSF[3]	Phase 9 Office Phase-In Percentage[4]	Phase 9 Office Phased-In Value Per GSF	Phase 9 Office Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$260	80%	$208	$0	0	$260	80%	$208	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$267	80%	$214	$0	0	$267	80%	$214	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$275	80%	$220	$0	0	$275	80%	$220	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$284	80%	$227	$0	0	$284	80%	$227	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$292	80%	$234	$0	0	$292	80%	$234	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$301	80%	$241	$0	0	$301	80%	$241	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$310	80%	$248	$0	0	$310	80%	$248	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$319	80%	$255	$0	0	$319	80%	$255	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$329	80%	$263	$0	0	$329	80%	$263	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$339	80%	$271	$0	0	$339	80%	$271	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$349	80%	$279	$0	0	$349	80%	$279	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$359	80%	$287	$0	0	$359	80%	$287	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$370	80%	$296	$0	0	$370	80%	$296	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$381	80%	$305	$0	0	$381	80%	$305	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$393	80%	$314	$0	0	$393	80%	$314	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$404	80%	$324	$0	0	$404	80%	$324	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$417	80%	$333	$0	0	$417	80%	$333	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	285,000	$429	80%	$343	$97,819,328	0	$429	80%	$343	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	285,000	$442	87%	$383	$109,150,067	0	$442	80%	$354	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	285,000	$455	93%	$425	$121,072,613	200,000	$455	80%	$364	$72,825,632
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	285,000	$469	100%	$469	$133,612,276	200,000	$469	87%	$406	$81,261,267
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	285,000	$483	100%	$483	$137,620,644	200,000	$483	93%	$451	$90,137,498
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	285,000	$497	100%	$497	$141,749,264	200,000	$497	100%	$497	$99,473,168
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	285,000	$512	100%	$512	$146,001,742	200,000	$512	100%	$512	$102,457,363
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	285,000	$528	100%	$528	$150,381,794	200,000	$528	100%	$528	$105,531,083
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	285,000	$543	100%	$543	$154,893,248	200,000	$543	100%	$543	$108,697,016
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	285,000	$560	100%	$560	$159,540,045	200,000	$560	100%	$560	$111,957,926
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	285,000	$577	100%	$577	$164,326,247	200,000	$577	100%	$577	$115,316,664
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	285,000	$594	100%	$594	$169,256,034	200,000	$594	100%	$594	$118,776,164
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	285,000	$612	100%	$612	$174,333,715	200,000	$612	100%	$612	$122,339,449
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	285,000	$630	100%	$630	$179,563,726	200,000	$630	100%	$630	$126,009,633
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	285,000	$649	100%	$649	$184,950,638	200,000	$649	100%	$649	$129,789,922
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	285,000	$668	100%	$668	$190,499,157	200,000	$668	100%	$668	$133,683,619
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	285,000	$688	100%	$688	$196,214,132	200,000	$688	100%	$688	$137,694,128
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	285,000	$709	100%	$709	$202,100,556	200,000	$709	100%	$709	$141,824,952
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	285,000	$730	100%	$730	$208,163,573	200,000	$730	100%	$730	$146,079,700
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	285,000	$752	100%	$752	$214,408,480	200,000	$752	100%	$752	$150,462,091
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	285,000	$775	100%	$775	$220,840,734	200,000	$775	100%	$775	$154,975,954
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	285,000	$798	100%	$798	$227,465,956	200,000	$798	100%	$798	$159,625,233
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	285,000	$822	100%	$822	$234,289,935	200,000	$822	100%	$822	$164,413,990
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	285,000	$847	100%	$847	$241,318,633	200,000	$847	100%	$847	$169,346,409

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13-May-16

[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 - Series D, continued

				Phase 10					Phase 11				
				Office					Office				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$260	80%	$208	$0	0	$260	80%	$208	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$267	80%	$214	$0	0	$267	80%	$214	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$275	80%	$220	$0	0	$275	80%	$220	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$284	80%	$227	$0	0	$284	80%	$227	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$292	80%	$234	$0	0	$292	80%	$234	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$301	80%	$241	$0	0	$301	80%	$241	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$310	80%	$248	$0	0	$310	80%	$248	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$319	80%	$255	$0	0	$319	80%	$255	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$329	80%	$263	$0	0	$329	80%	$263	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$339	80%	$271	$0	0	$339	80%	$271	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$349	80%	$279	$0	0	$349	80%	$279	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$359	80%	$287	$0	0	$359	80%	$287	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$370	80%	$296	$0	0	$370	80%	$296	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$381	80%	$305	$0	0	$381	80%	$305	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$393	80%	$314	$0	0	$393	80%	$314	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$404	80%	$324	$0	0	$404	80%	$324	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$417	80%	$333	$0	0	$417	80%	$333	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$429	80%	$343	$0	0	$429	80%	$343	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	0	$442	80%	$354	$0	0	$442	80%	$354	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	0	$455	80%	$364	$0	0	$455	80%	$364	$0
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	0	$469	80%	$375	$0	0	$469	80%	$375	$0
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	197,000	$483	80%	$386	$76,101,802	0	$483	80%	$386	$0
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	197,000	$497	87%	$431	$84,916,927	0	$497	80%	$398	$0
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	197,000	$512	93%	$478	$94,192,469	175,000	$512	80%	$410	$71,720,154
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	197,000	$528	100%	$528	$103,948,117	175,000	$528	87%	$457	$80,027,738
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	197,000	$543	100%	$543	$107,066,561	175,000	$543	93%	$507	$88,769,230
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	197,000	$560	100%	$560	$110,278,558	175,000	$560	100%	$560	$97,963,186
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	197,000	$577	100%	$577	$113,586,914	175,000	$577	100%	$577	$100,902,081
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	197,000	$594	100%	$594	$116,994,522	175,000	$594	100%	$594	$103,929,144
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	197,000	$612	100%	$612	$120,504,357	175,000	$612	100%	$612	$107,047,018
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	197,000	$630	100%	$630	$124,119,488	175,000	$630	100%	$630	$110,258,429
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	197,000	$649	100%	$649	$127,843,073	175,000	$649	100%	$649	$113,566,181
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	197,000	$668	100%	$668	$131,678,365	175,000	$668	100%	$668	$116,973,167
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	197,000	$688	100%	$688	$135,628,716	175,000	$688	100%	$688	$120,482,362
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	197,000	$709	100%	$709	$139,697,577	175,000	$709	100%	$709	$124,096,833
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	197,000	$730	100%	$730	$143,888,505	175,000	$730	100%	$730	$127,819,738
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	197,000	$752	100%	$752	$148,205,160	175,000	$752	100%	$752	$131,654,330
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	197,000	$775	100%	$775	$152,651,315	175,000	$775	100%	$775	$135,603,960
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	197,000	$798	100%	$798	$157,230,854	175,000	$798	100%	$798	$139,672,078
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	197,000	$822	100%	$822	$161,947,780	175,000	$822	100%	$822	$143,862,241
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	197,000	$847	100%	$847	$166,806,213	175,000	$847	100%	$847	$148,178,108

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13-May-16

[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 - Series D, continued

				Phase 12					Phase 15				
									C2B				
Development	Tax	Bond		Office					Retail				
Year	Year	Year	Inflation		Value Per	Phase-In	Phased-In	Projected		Value Per	Phase-In	Phased-In	Projected
Ending	Beginning	Ending	Factor[1]	GSF[2]	GSF[3]	Percentage[4]	Value Per GSF	Assessed Value	GSF[2]	GSF[3]	Percentage[4]	Value Per GSF	Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$260	80%	$208	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$267	80%	$214	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$275	80%	$220	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$284	80%	$227	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$292	80%	$234	$0	0	$271	80%	$217	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$301	80%	$241	$0	0	$280	80%	$224	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$310	80%	$248	$0	0	$288	80%	$230	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$319	80%	$255	$0	0	$297	80%	$237	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$329	80%	$263	$0	0	$305	80%	$244	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$339	80%	$271	$0	0	$315	80%	$252	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$349	80%	$279	$0	0	$324	80%	$259	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$359	80%	$287	$0	0	$334	80%	$267	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$370	80%	$296	$0	0	$344	80%	$275	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$381	80%	$305	$0	0	$354	80%	$283	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$393	80%	$314	$0	0	$365	80%	$292	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$404	80%	$324	$0	0	$376	80%	$301	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$417	80%	$333	$0	0	$387	80%	$310	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$429	80%	$343	$0	0	$399	80%	$319	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	0	$442	80%	$354	$0	0	$411	80%	$328	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	0	$455	80%	$364	$0	50,895	$423	80%	$338	$17,216,995
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	0	$469	80%	$375	$0	50,895	$436	87%	$377	$19,211,297
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	0	$483	80%	$386	$0	50,895	$449	93%	$419	$21,309,761
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	0	$497	80%	$398	$0	50,895	$462	100%	$462	$23,516,844
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	0	$512	80%	$410	$0	50,895	$476	100%	$476	$24,222,349
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	0	$528	80%	$422	$0	50,895	$490	100%	$490	$24,949,020
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	185,000	$543	80%	$435	$80,435,792	50,895	$505	100%	$505	$25,697,490
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	185,000	$560	87%	$485	$89,752,938	50,895	$520	100%	$520	$26,468,415
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	185,000	$577	93%	$538	$99,556,720	50,895	$536	100%	$536	$27,262,467
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	185,000	$594	100%	$594	$109,867,952	50,895	$552	100%	$552	$28,080,341
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	185,000	$612	100%	$612	$113,163,990	50,895	$568	100%	$568	$28,922,751
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	185,000	$630	100%	$630	$116,558,910	50,895	$585	100%	$585	$29,790,434
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	185,000	$649	100%	$649	$120,055,677	50,895	$603	100%	$603	$30,684,147
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	185,000	$668	100%	$668	$123,657,348	50,895	$621	100%	$621	$31,604,671
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	185,000	$688	100%	$688	$127,367,068	50,895	$640	100%	$640	$32,552,812
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	185,000	$709	100%	$709	$131,188,080	50,895	$659	100%	$659	$33,529,396
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	185,000	$730	100%	$730	$135,123,723	50,895	$679	100%	$679	$34,535,278
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	185,000	$752	100%	$752	$139,177,434	50,895	$699	100%	$699	$35,571,336
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	185,000	$775	100%	$775	$143,352,757	50,895	$720	100%	$720	$36,638,476
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	185,000	$798	100%	$798	$147,653,340	50,895	$741	100%	$741	$37,737,631
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	185,000	$822	100%	$822	$152,082,940	50,895	$764	100%	$764	$38,869,759
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	185,000	$847	100%	$847	$156,645,429	50,895	$787	100%	$787	$40,035,852

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[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 - Series D, continued

				Phase 15									
				C2B									
				Apartments					Parking				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	Spaces[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$0	80%	$0	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$0	80%	$0	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$0	80%	$0	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$0	80%	$0	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$240,666	80%	$192,533	$0	0	$0	80%	$0	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$247,886	80%	$198,309	$0	0	$0	80%	$0	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$255,323	80%	$204,258	$0	0	$0	80%	$0	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$262,983	80%	$210,386	$0	0	$0	80%	$0	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$270,872	80%	$216,698	$0	0	$0	80%	$0	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$278,998	80%	$223,199	$0	0	$0	80%	$0	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$287,368	80%	$229,895	$0	0	$0	80%	$0	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$295,989	80%	$236,791	$0	0	$0	80%	$0	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$304,869	80%	$243,895	$0	0	$0	80%	$0	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$314,015	80%	$251,212	$0	0	$0	80%	$0	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$323,436	80%	$258,748	$0	0	$0	80%	$0	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$333,139	80%	$266,511	$0	0	$0	80%	$0	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$343,133	80%	$274,506	$0	0	$0	80%	$0	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$353,427	80%	$282,741	$0	0	$0	80%	$0	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	0	$364,030	80%	$291,224	$0	0	$0	80%	$0	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	620	$374,950	80%	$299,960	$185,975,431	996	$0	80%	$0	$0
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	620	$386,199	87%	$334,706	$207,517,585	996	$0	87%	$0	$0
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	620	$397,785	93%	$371,266	$230,184,890	996	$0	93%	$0	$0
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	620	$409,718	100%	$409,718	$254,025,468	996	$0	100%	$0	$0
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	620	$422,010	100%	$422,010	$261,646,232	996	$0	100%	$0	$0
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	620	$434,670	100%	$434,670	$269,495,619	996	$0	100%	$0	$0
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	620	$447,710	100%	$447,710	$277,580,488	996	$0	100%	$0	$0
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	620	$461,142	100%	$461,142	$285,907,902	996	$0	100%	$0	$0
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	620	$474,976	100%	$474,976	$294,485,140	996	$0	100%	$0	$0
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	620	$489,225	100%	$489,225	$303,319,694	996	$0	100%	$0	$0
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	620	$503,902	100%	$503,902	$312,419,285	996	$0	100%	$0	$0
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	620	$519,019	100%	$519,019	$321,791,863	996	$0	100%	$0	$0
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	620	$534,590	100%	$534,590	$331,445,619	996	$0	100%	$0	$0
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	620	$550,627	100%	$550,627	$341,388,988	996	$0	100%	$0	$0
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	620	$567,146	100%	$567,146	$351,630,657	996	$0	100%	$0	$0
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	620	$584,161	100%	$584,161	$362,179,577	996	$0	100%	$0	$0
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	620	$601,685	100%	$601,685	$373,044,964	996	$0	100%	$0	$0
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	620	$619,736	100%	$619,736	$384,236,313	996	$0	100%	$0	$0
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	620	$638,328	100%	$638,328	$395,763,402	996	$0	100%	$0	$0
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	620	$657,478	100%	$657,478	$407,636,305	996	$0	100%	$0	$0
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	620	$677,202	100%	$677,202	$419,865,394	996	$0	100%	$0	$0
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	620	$697,518	100%	$697,518	$432,461,356	996	$0	100%	$0	$0

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[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 - Series D, continued

				Phase 15									
				C4A					C4B				
Development	Tax	Bond		Apartments					Civic[2]				
Year	Year	Year	Inflation		Value Per	Phase-In	Phased-In	Projected		Value Per	Phase-In	Phased-In	Projected
Ending	Beginning	Ending	Factor[1]	Units[3]	Unit[4]	Percentage[5]	Value Per Unit	Assessed Value	GSF[3]	GSF[4]	Percentage[5]	Value Per GSF	Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$0	80%	$0	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$0	80%	$0	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$0	80%	$0	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$0	80%	$0	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$240,666	80%	$192,533	$0	0	$0	80%	$0	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$247,886	80%	$198,309	$0	0	$0	80%	$0	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$255,323	80%	$204,258	$0	0	$0	80%	$0	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$262,983	80%	$210,386	$0	0	$0	80%	$0	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$270,872	80%	$216,698	$0	0	$0	80%	$0	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$278,998	80%	$223,199	$0	0	$0	80%	$0	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$287,368	80%	$229,895	$0	0	$0	80%	$0	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$295,989	80%	$236,791	$0	0	$0	80%	$0	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$304,869	80%	$243,895	$0	0	$0	80%	$0	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$314,015	80%	$251,212	$0	0	$0	80%	$0	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$323,436	80%	$258,748	$0	0	$0	80%	$0	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	81	$333,139	80%	$266,511	$21,587,383	0	$0	80%	$0	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	81	$343,133	87%	$297,382	$24,087,922	1,700	$0	80%	$0	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	81	$353,427	93%	$329,865	$26,719,064	1,700	$0	87%	$0	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	81	$364,030	100%	$364,030	$29,486,396	1,700	$0	93%	$0	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	81	$374,950	100%	$374,950	$30,370,988	1,700	$0	100%	$0	$0
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	81	$386,199	100%	$386,199	$31,282,117	1,700	$0	100%	$0	$0
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	81	$397,785	100%	$397,785	$32,220,581	1,700	$0	100%	$0	$0
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	81	$409,718	100%	$409,718	$33,187,198	1,700	$0	100%	$0	$0
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	81	$422,010	100%	$422,010	$34,182,814	1,700	$0	100%	$0	$0
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	81	$434,670	100%	$434,670	$35,208,299	1,700	$0	100%	$0	$0
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	81	$447,710	100%	$447,710	$36,264,548	1,700	$0	100%	$0	$0
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	81	$461,142	100%	$461,142	$37,352,484	1,700	$0	100%	$0	$0
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	81	$474,976	100%	$474,976	$38,473,059	1,700	$0	100%	$0	$0
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	81	$489,225	100%	$489,225	$39,627,250	1,700	$0	100%	$0	$0
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	81	$503,902	100%	$503,902	$40,816,068	1,700	$0	100%	$0	$0
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	81	$519,019	100%	$519,019	$42,040,550	1,700	$0	100%	$0	$0
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	81	$534,590	100%	$534,590	$43,301,766	1,700	$0	100%	$0	$0
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	81	$550,627	100%	$550,627	$44,600,819	1,700	$0	100%	$0	$0
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	81	$567,146	100%	$567,146	$45,938,844	1,700	$0	100%	$0	$0
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	81	$584,161	100%	$584,161	$47,317,009	1,700	$0	100%	$0	$0
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	81	$601,685	100%	$601,685	$48,736,520	1,700	$0	100%	$0	$0
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	81	$619,736	100%	$619,736	$50,198,615	1,700	$0	100%	$0	$0
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	81	$638,328	100%	$638,328	$51,704,574	1,700	$0	100%	$0	$0
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	81	$657,478	100%	$657,478	$53,255,711	1,700	$0	100%	$0	$0
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	81	$677,202	100%	$677,202	$54,853,382	1,700	$0	100%	$0	$0
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	81	$697,518	100%	$697,518	$56,498,984	1,700	$0	100%	$0	$0

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13-May-16

[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]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

[3]See Schedule XIII-D.

[4]See Schedule VII.

[5]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 - Series D, continued

				Phase 15									
				C5									
				Retail					Apartments				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$213,829	80%	$171,063	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$220,244	80%	$176,195	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$226,851	80%	$181,481	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$233,657	80%	$186,925	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$271	80%	$217	$0	0	$240,666	80%	$192,533	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$280	80%	$224	$0	0	$247,886	80%	$198,309	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$288	80%	$230	$0	0	$255,323	80%	$204,258	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$297	80%	$237	$0	0	$262,983	80%	$210,386	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$305	80%	$244	$0	0	$270,872	80%	$216,698	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$315	80%	$252	$0	0	$278,998	80%	$223,199	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$324	80%	$259	$0	0	$287,368	80%	$229,895	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$334	80%	$267	$0	0	$295,989	80%	$236,791	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$344	80%	$275	$0	0	$304,869	80%	$243,895	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$354	80%	$283	$0	0	$314,015	80%	$251,212	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$365	80%	$292	$0	0	$323,436	80%	$258,748	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$376	80%	$301	$0	0	$333,139	80%	$266,511	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$387	80%	$310	$0	0	$343,133	80%	$274,506	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$399	80%	$319	$0	0	$353,427	80%	$282,741	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	0	$411	80%	$328	$0	0	$364,030	80%	$291,224	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	0	$423	80%	$338	$0	0	$374,950	80%	$299,960	$0
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	0	$436	80%	$348	$0	0	$386,199	80%	$308,959	$0
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	18,100	$449	80%	$359	$6,495,839	327	$397,785	80%	$318,228	$104,060,543
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	18,100	$462	87%	$400	$7,248,274	327	$409,718	87%	$355,089	$116,114,222
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	18,100	$476	93%	$444	$8,040,008	327	$422,010	93%	$393,876	$128,797,468
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	18,100	$490	100%	$490	$8,872,723	327	$434,670	100%	$434,670	$142,137,206
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	18,100	$505	100%	$505	$9,138,905	327	$447,710	100%	$447,710	$146,401,322
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	18,100	$520	100%	$520	$9,413,072	327	$461,142	100%	$461,142	$150,793,361
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	18,100	$536	100%	$536	$9,695,464	327	$474,976	100%	$474,976	$155,317,162
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	18,100	$552	100%	$552	$9,986,328	327	$489,225	100%	$489,225	$159,976,677
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	18,100	$568	100%	$568	$10,285,918	327	$503,902	100%	$503,902	$164,775,977
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	18,100	$585	100%	$585	$10,594,496	327	$519,019	100%	$519,019	$169,719,257
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	18,100	$603	100%	$603	$10,912,331	327	$534,590	100%	$534,590	$174,810,835
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	18,100	$621	100%	$621	$11,239,700	327	$550,627	100%	$550,627	$180,055,160
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	18,100	$640	100%	$640	$11,576,891	327	$567,146	100%	$567,146	$185,456,814
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	18,100	$659	100%	$659	$11,924,198	327	$584,161	100%	$584,161	$191,020,519
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	18,100	$679	100%	$679	$12,281,924	327	$601,685	100%	$601,685	$196,751,134
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	18,100	$699	100%	$699	$12,650,382	327	$619,736	100%	$619,736	$202,653,668
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	18,100	$720	100%	$720	$13,029,893	327	$638,328	100%	$638,328	$208,733,278
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	18,100	$741	100%	$741	$13,420,790	327	$657,478	100%	$657,478	$214,995,277
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	18,100	$764	100%	$764	$13,823,414	327	$677,202	100%	$677,202	$221,445,135
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	18,100	$787	100%	$787	$14,238,116	327	$697,518	100%	$697,518	$228,088,489

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13-May-16

[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 - Series D, continued

				Phase 15									
				C5					C7A				
Development	Tax	Bond		Parking					Retail				
Year	Year	Year	Inflation		Value Per	Phase-In	Phased-In	Projected		Value Per	Phase-In	Phased-In	Projected
Ending	Beginning	Ending	Factor[1]	Spaces[2]	Spaces[3]	Percentage[4]	Value Per Spaces	Assessed Value	GSF[2]	GSF[3]	Percentage[4]	Value Per GSF	Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$0	80%	$0	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$0	80%	$0	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$0	80%	$0	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$0	80%	$0	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$0	80%	$0	$0	0	$271	80%	$217	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$0	80%	$0	$0	0	$280	80%	$224	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$0	80%	$0	$0	0	$288	80%	$230	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$0	80%	$0	$0	0	$297	80%	$237	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$0	80%	$0	$0	0	$305	80%	$244	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$0	80%	$0	$0	0	$315	80%	$252	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$0	80%	$0	$0	0	$324	80%	$259	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$0	80%	$0	$0	0	$334	80%	$267	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$0	80%	$0	$0	0	$344	80%	$275	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$0	80%	$0	$0	0	$354	80%	$283	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$0	80%	$0	$0	0	$365	80%	$292	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$0	80%	$0	$0	42,000	$376	80%	$301	$12,623,582
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$0	80%	$0	$0	42,000	$387	87%	$335	$14,085,814
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$0	80%	$0	$0	42,000	$399	93%	$372	$15,624,418
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	0	$0	80%	$0	$0	42,000	$411	100%	$411	$17,242,662
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	0	$0	80%	$0	$0	42,000	$423	100%	$423	$17,759,941
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	0	$0	80%	$0	$0	42,000	$436	100%	$436	$18,292,740
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	122	$0	80%	$0	$0	42,000	$449	100%	$449	$18,841,522
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	122	$0	87%	$0	$0	42,000	$462	100%	$462	$19,406,768
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	122	$0	93%	$0	$0	42,000	$476	100%	$476	$19,988,971
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	122	$0	100%	$0	$0	42,000	$490	100%	$490	$20,588,640
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	122	$0	100%	$0	$0	42,000	$505	100%	$505	$21,206,299
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	122	$0	100%	$0	$0	42,000	$520	100%	$520	$21,842,488
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	122	$0	100%	$0	$0	42,000	$536	100%	$536	$22,497,763
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	122	$0	100%	$0	$0	42,000	$552	100%	$552	$23,172,695
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	122	$0	100%	$0	$0	42,000	$568	100%	$568	$23,867,876
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	122	$0	100%	$0	$0	42,000	$585	100%	$585	$24,583,913
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	122	$0	100%	$0	$0	42,000	$603	100%	$603	$25,321,430
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	122	$0	100%	$0	$0	42,000	$621	100%	$621	$26,081,073
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	122	$0	100%	$0	$0	42,000	$640	100%	$640	$26,863,505
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	122	$0	100%	$0	$0	42,000	$659	100%	$659	$27,669,410
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	122	$0	100%	$0	$0	42,000	$679	100%	$679	$28,499,492
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	122	$0	100%	$0	$0	42,000	$699	100%	$699	$29,354,477
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	122	$0	100%	$0	$0	42,000	$720	100%	$720	$30,235,112
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	122	$0	100%	$0	$0	42,000	$741	100%	$741	$31,142,165
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	122	$0	100%	$0	$0	42,000	$764	100%	$764	$32,076,430
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	122	$0	100%	$0	$0	42,000	$787	100%	$787	$33,038,723

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13-May-16

[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 - Series D, continued

				Phase 15									
				C7A					C7B				
Development	Tax	Bond		Apartments					Retail				
Year	Year	Year	Inflation		Value Per	Phase-In	Phased-In	Projected		Value Per	Phase-In	Phased-In	Projected
Ending	Beginning	Ending	Factor[1]	Units[2]	Unit[3]	Percentage[4]	Value Per Unit	Assessed Value	GSF[2]	GSF[3]	Percentage[4]	Value Per GSF	Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$240,666	80%	$192,533	$0	0	$271	80%	$217	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$247,886	80%	$198,309	$0	0	$280	80%	$224	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$255,323	80%	$204,258	$0	0	$288	80%	$230	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$262,983	80%	$210,386	$0	0	$297	80%	$237	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$270,872	80%	$216,698	$0	0	$305	80%	$244	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$278,998	80%	$223,199	$0	0	$315	80%	$252	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$287,368	80%	$229,895	$0	0	$324	80%	$259	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$295,989	80%	$236,791	$0	0	$334	80%	$267	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$304,869	80%	$243,895	$0	0	$344	80%	$275	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$314,015	80%	$251,212	$0	0	$354	80%	$283	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$323,436	80%	$258,748	$0	0	$365	80%	$292	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	158	$333,139	80%	$266,511	$42,108,723	0	$376	80%	$301	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	158	$343,133	87%	$297,382	$46,986,317	0	$387	80%	$310	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	158	$353,427	93%	$329,865	$52,118,668	50,000	$399	80%	$319	$15,943,284
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	158	$364,030	100%	$364,030	$57,516,673	50,000	$411	87%	$356	$17,790,048
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	158	$374,950	100%	$374,950	$59,242,174	50,000	$423	93%	$395	$19,733,268
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	158	$386,199	100%	$386,199	$61,019,439	50,000	$436	100%	$436	$21,777,071
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	158	$397,785	100%	$397,785	$62,850,022	50,000	$449	100%	$449	$22,430,383
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	158	$409,718	100%	$409,718	$64,735,523	50,000	$462	100%	$462	$23,103,295
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	158	$422,010	100%	$422,010	$66,677,588	50,000	$476	100%	$476	$23,796,394
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	158	$434,670	100%	$434,670	$68,677,916	50,000	$490	100%	$490	$24,510,285
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	158	$447,710	100%	$447,710	$70,738,253	50,000	$505	100%	$505	$25,245,594
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	158	$461,142	100%	$461,142	$72,860,401	50,000	$520	100%	$520	$26,002,962
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	158	$474,976	100%	$474,976	$75,046,213	50,000	$536	100%	$536	$26,783,051
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	158	$489,225	100%	$489,225	$77,297,599	50,000	$552	100%	$552	$27,586,542
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	158	$503,902	100%	$503,902	$79,616,527	50,000	$568	100%	$568	$28,414,138
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	158	$519,019	100%	$519,019	$82,005,023	50,000	$585	100%	$585	$29,266,563
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	158	$534,590	100%	$534,590	$84,465,174	50,000	$603	100%	$603	$30,144,559
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	158	$550,627	100%	$550,627	$86,999,129	50,000	$621	100%	$621	$31,048,896
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	158	$567,146	100%	$567,146	$89,609,103	50,000	$640	100%	$640	$31,980,363
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	158	$584,161	100%	$584,161	$92,297,376	50,000	$659	100%	$659	$32,939,774
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	158	$601,685	100%	$601,685	$95,066,297	50,000	$679	100%	$679	$33,927,967
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	158	$619,736	100%	$619,736	$97,918,286	50,000	$699	100%	$699	$34,945,806
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	158	$638,328	100%	$638,328	$100,855,835	50,000	$720	100%	$720	$35,994,180
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	158	$657,478	100%	$657,478	$103,881,510	50,000	$741	100%	$741	$37,074,006
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	158	$677,202	100%	$677,202	$106,997,955	50,000	$764	100%	$764	$38,186,226
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	158	$697,518	100%	$697,518	$110,207,894	50,000	$787	100%	$787	$39,331,813

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13-May-16

[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 - Series D, continued

				Phase 15									
				C7B					C8				
				Apartments					Retail				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$240,666	80%	$192,533	$0	0	$271	80%	$217	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$247,886	80%	$198,309	$0	0	$280	80%	$224	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$255,323	80%	$204,258	$0	0	$288	80%	$230	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$262,983	80%	$210,386	$0	0	$297	80%	$237	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$270,872	80%	$216,698	$0	0	$305	80%	$244	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$278,998	80%	$223,199	$0	0	$315	80%	$252	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$287,368	80%	$229,895	$0	0	$324	80%	$259	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$295,989	80%	$236,791	$0	0	$334	80%	$267	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$304,869	80%	$243,895	$0	0	$344	80%	$275	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$314,015	80%	$251,212	$0	0	$354	80%	$283	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$323,436	80%	$258,748	$0	0	$365	80%	$292	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$333,139	80%	$266,511	$0	0	$376	80%	$301	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$343,133	80%	$274,506	$0	0	$387	80%	$310	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	255	$353,427	80%	$282,741	$72,099,062	0	$399	80%	$319	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	255	$364,030	87%	$315,492	$80,450,537	34,000	$411	80%	$328	$11,166,676
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	255	$374,950	93%	$349,954	$89,238,211	34,000	$423	87%	$366	$12,460,149
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	255	$386,199	100%	$386,199	$98,480,740	34,000	$436	93%	$407	$13,821,181
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	255	$397,785	100%	$397,785	$101,435,162	34,000	$449	100%	$449	$15,252,661
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	255	$409,718	100%	$409,718	$104,478,217	34,000	$462	100%	$462	$15,710,240
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	255	$422,010	100%	$422,010	$107,612,563	34,000	$476	100%	$476	$16,181,548
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	255	$434,670	100%	$434,670	$110,840,940	34,000	$490	100%	$490	$16,666,994
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	255	$447,710	100%	$447,710	$114,166,168	34,000	$505	100%	$505	$17,167,004
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	255	$461,142	100%	$461,142	$117,591,153	34,000	$520	100%	$520	$17,682,014
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	255	$474,976	100%	$474,976	$121,118,888	34,000	$536	100%	$536	$18,212,474
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	255	$489,225	100%	$489,225	$124,752,455	34,000	$552	100%	$552	$18,758,849
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	255	$503,902	100%	$503,902	$128,495,028	34,000	$568	100%	$568	$19,321,614
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	255	$519,019	100%	$519,019	$132,349,879	34,000	$585	100%	$585	$19,901,263
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	255	$534,590	100%	$534,590	$136,320,376	34,000	$603	100%	$603	$20,498,300
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	255	$550,627	100%	$550,627	$140,409,987	34,000	$621	100%	$621	$21,113,249
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	255	$567,146	100%	$567,146	$144,622,286	34,000	$640	100%	$640	$21,746,647
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	255	$584,161	100%	$584,161	$148,960,955	34,000	$659	100%	$659	$22,399,046
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	255	$601,685	100%	$601,685	$153,429,784	34,000	$679	100%	$679	$23,071,018
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	255	$619,736	100%	$619,736	$158,032,677	34,000	$699	100%	$699	$23,763,148
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	255	$638,328	100%	$638,328	$162,773,657	34,000	$720	100%	$720	$24,476,043
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	255	$657,478	100%	$657,478	$167,656,867	34,000	$741	100%	$741	$25,210,324
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	255	$677,202	100%	$677,202	$172,686,573	34,000	$764	100%	$764	$25,966,634
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	255	$697,518	100%	$697,518	$177,867,170	34,000	$787	100%	$787	$26,745,633

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13-May-16

[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 - Series D, continued

				Phase 15									
				C8					E1				
Development	Tax	Bond		Apartments					Retail				
Year Ending	Year Beginning	Year Ending	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$240,666	80%	$192,533	$0	0	$271	80%	$217	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$247,886	80%	$198,309	$0	0	$280	80%	$224	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$255,323	80%	$204,258	$0	0	$288	80%	$230	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$262,983	80%	$210,386	$0	0	$297	80%	$237	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$270,872	80%	$216,698	$0	0	$305	80%	$244	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$278,998	80%	$223,199	$0	0	$315	80%	$252	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$287,368	80%	$229,895	$0	0	$324	80%	$259	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$295,989	80%	$236,791	$0	0	$334	80%	$267	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$304,869	80%	$243,895	$0	0	$344	80%	$275	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$314,015	80%	$251,212	$0	0	$354	80%	$283	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$323,436	80%	$258,748	$0	0	$365	80%	$292	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$333,139	80%	$266,511	$0	0	$376	80%	$301	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$343,133	80%	$274,506	$0	0	$387	80%	$310	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$353,427	80%	$282,741	$0	0	$399	80%	$319	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	127	$364,030	80%	$291,224	$36,985,405	0	$411	80%	$328	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	127	$374,950	87%	$324,957	$41,269,548	0	$423	80%	$338	$0
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	127	$386,199	93%	$360,452	$45,777,452	0	$436	80%	$348	$0
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	127	$397,785	100%	$397,785	$50,518,688	0	$449	80%	$359	$0
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	127	$409,718	100%	$409,718	$52,034,249	69,845	$462	80%	$370	$25,818,394
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	127	$422,010	100%	$422,010	$53,595,277	69,845	$476	87%	$412	$28,809,025
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	127	$434,670	100%	$434,670	$55,203,135	69,845	$490	93%	$458	$31,955,856
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	127	$447,710	100%	$447,710	$56,859,229	69,845	$505	100%	$505	$35,265,570
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	127	$461,142	100%	$461,142	$58,565,006	69,845	$520	100%	$520	$36,323,537
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	127	$474,976	100%	$474,976	$60,321,956	69,845	$536	100%	$536	$37,413,243
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	127	$489,225	100%	$489,225	$62,131,615	69,845	$552	100%	$552	$38,535,641
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	127	$503,902	100%	$503,902	$63,995,563	69,845	$568	100%	$568	$39,691,710
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	127	$519,019	100%	$519,019	$65,915,430	69,845	$585	100%	$585	$40,882,461
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	127	$534,590	100%	$534,590	$67,892,893	69,845	$603	100%	$603	$42,108,935
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	127	$550,627	100%	$550,627	$69,929,680	69,845	$621	100%	$621	$43,372,203
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	127	$567,146	100%	$567,146	$72,027,570	69,845	$640	100%	$640	$44,673,369
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	127	$584,161	100%	$584,161	$74,188,397	69,845	$659	100%	$659	$46,013,570
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	127	$601,685	100%	$601,685	$76,414,049	69,845	$679	100%	$679	$47,393,977
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	127	$619,736	100%	$619,736	$78,706,471	69,845	$699	100%	$699	$48,815,797
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	127	$638,328	100%	$638,328	$81,067,665	69,845	$720	100%	$720	$50,280,271
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	127	$657,478	100%	$657,478	$83,499,695	69,845	$741	100%	$741	$51,788,679
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	127	$677,202	100%	$677,202	$86,004,685	69,845	$764	100%	$764	$53,342,339
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	127	$697,518	100%	$697,518	$88,584,826	69,845	$787	100%	$787	$54,942,609

[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 - Series D, continued

				Phase 15									
				E1									
				Apartments					Parking				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	Spaces[2]	Value Per Spaces[3]	Phase-In Percentage[4]	Phased-In Value Per Spaces	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$0	80%	$0	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$0	80%	$0	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$0	80%	$0	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$0	80%	$0	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$240,666	80%	$192,533	$0	0	$0	80%	$0	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$247,886	80%	$198,309	$0	0	$0	80%	$0	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$255,323	80%	$204,258	$0	0	$0	80%	$0	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$262,983	80%	$210,386	$0	0	$0	80%	$0	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$270,872	80%	$216,698	$0	0	$0	80%	$0	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$278,998	80%	$223,199	$0	0	$0	80%	$0	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$287,368	80%	$229,895	$0	0	$0	80%	$0	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$295,989	80%	$236,791	$0	0	$0	80%	$0	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$304,869	80%	$243,895	$0	0	$0	80%	$0	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$314,015	80%	$251,212	$0	0	$0	80%	$0	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$323,436	80%	$258,748	$0	0	$0	80%	$0	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$333,139	80%	$266,511	$0	0	$0	80%	$0	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$343,133	80%	$274,506	$0	0	$0	80%	$0	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$353,427	80%	$282,741	$0	0	$0	80%	$0	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	0	$364,030	80%	$291,224	$0	0	$0	80%	$0	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	0	$374,950	80%	$299,960	$0	0	$0	80%	$0	$0
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	0	$386,199	80%	$308,959	$0	0	$0	80%	$0	$0
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	0	$397,785	80%	$318,228	$0	0	$0	80%	$0	$0
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	499	$409,718	80%	$327,775	$163,559,624	1,169	$0	80%	$0	$0
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	499	$422,010	87%	$365,742	$182,505,281	1,169	$0	87%	$0	$0
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	499	$434,670	93%	$405,692	$202,440,473	1,169	$0	93%	$0	$0
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	499	$447,710	100%	$447,710	$223,407,522	1,169	$0	100%	$0	$0
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	499	$461,142	100%	$461,142	$230,109,747	1,169	$0	100%	$0	$0
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	499	$474,976	100%	$474,976	$237,013,040	1,169	$0	100%	$0	$0
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	499	$489,225	100%	$489,225	$244,123,431	1,169	$0	100%	$0	$0
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	499	$503,902	100%	$503,902	$251,447,134	1,169	$0	100%	$0	$0
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	499	$519,019	100%	$519,019	$258,990,548	1,169	$0	100%	$0	$0
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	499	$534,590	100%	$534,590	$266,760,264	1,169	$0	100%	$0	$0
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	499	$550,627	100%	$550,627	$274,763,072	1,169	$0	100%	$0	$0
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	499	$567,146	100%	$567,146	$283,005,964	1,169	$0	100%	$0	$0
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	499	$584,161	100%	$584,161	$291,496,143	1,169	$0	100%	$0	$0
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	499	$601,685	100%	$601,685	$300,241,028	1,169	$0	100%	$0	$0
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	499	$619,736	100%	$619,736	$309,248,258	1,169	$0	100%	$0	$0
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	499	$638,328	100%	$638,328	$318,525,706	1,169	$0	100%	$0	$0
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	499	$657,478	100%	$657,478	$328,081,477	1,169	$0	100%	$0	$0
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	499	$677,202	100%	$677,202	$337,923,922	1,169	$0	100%	$0	$0
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	499	$697,518	100%	$697,518	$348,061,639	1,169	$0	100%	$0	$0

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13-May-16

[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 - Series D, continued

				Phase 15									
				E2									
				Retail					Apartments				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$213,829	80%	$171,063	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$220,244	80%	$176,195	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$226,851	80%	$181,481	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$233,657	80%	$186,925	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$271	80%	$217	$0	0	$240,666	80%	$192,533	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$280	80%	$224	$0	0	$247,886	80%	$198,309	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$288	80%	$230	$0	0	$255,323	80%	$204,258	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$297	80%	$237	$0	0	$262,983	80%	$210,386	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$305	80%	$244	$0	0	$270,872	80%	$216,698	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$315	80%	$252	$0	0	$278,998	80%	$223,199	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$324	80%	$259	$0	0	$287,368	80%	$229,895	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$334	80%	$267	$0	0	$295,989	80%	$236,791	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$344	80%	$275	$0	0	$304,869	80%	$243,895	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$354	80%	$283	$0	0	$314,015	80%	$251,212	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$365	80%	$292	$0	0	$323,436	80%	$258,748	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$376	80%	$301	$0	0	$333,139	80%	$266,511	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$387	80%	$310	$0	0	$343,133	80%	$274,506	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$399	80%	$319	$0	0	$353,427	80%	$282,741	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	0	$411	80%	$328	$0	0	$364,030	80%	$291,224	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	0	$423	80%	$338	$0	0	$374,950	80%	$299,960	$0
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	0	$436	80%	$348	$0	0	$386,199	80%	$308,959	$0
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	0	$449	80%	$359	$0	0	$397,785	80%	$318,228	$0
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	0	$462	80%	$370	$0	0	$409,718	80%	$327,775	$0
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	77,602	$476	80%	$381	$29,546,364	501	$422,010	80%	$337,608	$169,141,629
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	77,602	$490	87%	$425	$32,968,818	501	$434,670	87%	$376,714	$188,733,868
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	77,602	$505	93%	$471	$36,570,027	501	$447,710	93%	$417,863	$209,349,413
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	77,602	$520	100%	$520	$40,357,637	501	$461,142	100%	$461,142	$231,032,031
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	77,602	$536	100%	$536	$41,568,366	501	$474,976	100%	$474,976	$237,962,992
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	77,602	$552	100%	$552	$42,815,417	501	$489,225	100%	$489,225	$245,101,882
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	77,602	$568	100%	$568	$44,099,879	501	$503,902	100%	$503,902	$252,454,938
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	77,602	$585	100%	$585	$45,422,876	501	$519,019	100%	$519,019	$260,028,586
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	77,602	$603	100%	$603	$46,785,562	501	$534,590	100%	$534,590	$267,829,444
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	77,602	$621	100%	$621	$48,189,129	501	$550,627	100%	$550,627	$275,864,327
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	77,602	$640	100%	$640	$49,634,803	501	$567,146	100%	$567,146	$284,140,257
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	77,602	$659	100%	$659	$51,123,847	501	$584,161	100%	$584,161	$292,664,465
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	77,602	$679	100%	$679	$52,657,562	501	$601,685	100%	$601,685	$301,444,398
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	77,602	$699	100%	$699	$54,237,289	501	$619,736	100%	$619,736	$310,487,730
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	77,602	$720	100%	$720	$55,864,408	501	$638,328	100%	$638,328	$319,802,362
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	77,602	$741	100%	$741	$57,540,340	501	$657,478	100%	$657,478	$329,396,433
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	77,602	$764	100%	$764	$59,266,550	501	$677,202	100%	$677,202	$339,278,326
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	77,602	$787	100%	$787	$61,044,547	501	$697,518	100%	$697,518	$349,456,676

[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 - Series D, continued

				Phase 15									
				E2					E4				
Development	Tax	Bond		Parking					Retail				
Year Ending	Year Beginning	Year Ending	Inflation Factor[1]	Spaces[2]	Value Per Spaces[3]	Phase-In Percentage[4]	Phased-In Value Per Spaces	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$0	80%	$0	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$0	80%	$0	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$0	80%	$0	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$0	80%	$0	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$0	80%	$0	$0	0	$271	80%	$217	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$0	80%	$0	$0	0	$280	80%	$224	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$0	80%	$0	$0	0	$288	80%	$230	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$0	80%	$0	$0	0	$297	80%	$237	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$0	80%	$0	$0	0	$305	80%	$244	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$0	80%	$0	$0	0	$315	80%	$252	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$0	80%	$0	$0	0	$324	80%	$259	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$0	80%	$0	$0	0	$334	80%	$267	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$0	80%	$0	$0	0	$344	80%	$275	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$0	80%	$0	$0	0	$354	80%	$283	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$0	80%	$0	$0	0	$365	80%	$292	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$0	80%	$0	$0	0	$376	80%	$301	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$0	80%	$0	$0	0	$387	80%	$310	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$0	80%	$0	$0	0	$399	80%	$319	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	0	$0	80%	$0	$0	0	$411	80%	$328	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	0	$0	80%	$0	$0	0	$423	80%	$338	$0
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	0	$0	80%	$0	$0	0	$436	80%	$348	$0
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	0	$0	80%	$0	$0	0	$449	80%	$359	$0
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	0	$0	80%	$0	$0	0	$462	80%	$370	$0
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	671	$0	80%	$0	$0	0	$476	80%	$381	$0
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	671	$0	87%	$0	$0	45,327	$490	80%	$392	$17,775,643
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	671	$0	93%	$0	$0	45,327	$505	87%	$438	$19,834,655
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	671	$0	100%	$0	$0	45,327	$520	93%	$485	$22,001,210
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	671	$0	100%	$0	$0	45,327	$536	100%	$536	$24,279,907
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	671	$0	100%	$0	$0	45,327	$552	100%	$552	$25,008,304
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	671	$0	100%	$0	$0	45,327	$568	100%	$568	$25,758,553
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	671	$0	100%	$0	$0	45,327	$585	100%	$585	$26,531,310
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	671	$0	100%	$0	$0	45,327	$603	100%	$603	$27,327,249
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	671	$0	100%	$0	$0	45,327	$621	100%	$621	$28,147,066
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	671	$0	100%	$0	$0	45,327	$640	100%	$640	$28,991,478
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	671	$0	100%	$0	$0	45,327	$659	100%	$659	$29,861,223
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	671	$0	100%	$0	$0	45,327	$679	100%	$679	$30,757,059
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	671	$0	100%	$0	$0	45,327	$699	100%	$699	$31,679,771
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	671	$0	100%	$0	$0	45,327	$720	100%	$720	$32,630,164
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	671	$0	100%	$0	$0	45,327	$741	100%	$741	$33,609,069
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	671	$0	100%	$0	$0	45,327	$764	100%	$764	$34,617,341
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	671	$0	100%	$0	$0	45,327	$787	100%	$787	$35,655,862

[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 - Series D, continued

				Phase 15									
				E4 Apartments					E5 Retail				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$241	80%	$193	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$248	80%	$199	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$256	80%	$205	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$264	80%	$211	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$240,666	80%	$192,533	$0	0	$271	80%	$217	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$247,886	80%	$198,309	$0	0	$280	80%	$224	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$255,323	80%	$204,258	$0	0	$288	80%	$230	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$262,983	80%	$210,386	$0	0	$297	80%	$237	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$270,872	80%	$216,698	$0	0	$305	80%	$244	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$278,998	80%	$223,199	$0	0	$315	80%	$252	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$287,368	80%	$229,895	$0	0	$324	80%	$259	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$295,989	80%	$236,791	$0	0	$334	80%	$267	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$304,869	80%	$243,895	$0	0	$344	80%	$275	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$314,015	80%	$251,212	$0	0	$354	80%	$283	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$323,436	80%	$258,748	$0	0	$365	80%	$292	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$333,139	80%	$266,511	$0	0	$376	80%	$301	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$343,133	80%	$274,506	$0	0	$387	80%	$310	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$353,427	80%	$282,741	$0	0	$399	80%	$319	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	0	$364,030	80%	$291,224	$0	0	$411	80%	$328	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	0	$374,950	80%	$299,960	$0	35,000	$423	80%	$338	$11,839,961
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	0	$386,199	80%	$308,959	$0	35,000	$436	87%	$377	$13,211,423
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	0	$397,785	80%	$318,228	$0	35,000	$449	93%	$419	$14,654,517
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	0	$409,718	80%	$327,775	$0	35,000	$462	100%	$462	$16,172,306
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	0	$422,010	80%	$337,608	$0	35,000	$476	100%	$476	$16,657,476
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	296	$434,670	80%	$347,736	$102,929,940	35,000	$490	100%	$490	$17,157,200
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	296	$447,710	87%	$388,016	$114,852,658	35,000	$505	100%	$505	$17,671,916
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	296	$461,142	93%	$430,399	$127,398,102	35,000	$520	100%	$520	$18,202,073
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	296	$474,976	100%	$474,976	$140,592,905	35,000	$536	100%	$536	$18,748,135
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	296	$489,225	100%	$489,225	$144,810,692	35,000	$552	100%	$552	$19,310,580
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	296	$503,902	100%	$503,902	$149,155,013	35,000	$568	100%	$568	$19,889,897
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	296	$519,019	100%	$519,019	$153,629,664	35,000	$585	100%	$585	$20,486,594
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	296	$534,590	100%	$534,590	$158,238,554	35,000	$603	100%	$603	$21,101,192
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	296	$550,627	100%	$550,627	$162,985,710	35,000	$621	100%	$621	$21,734,227
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	296	$567,146	100%	$567,146	$167,875,281	35,000	$640	100%	$640	$22,386,254
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	296	$584,161	100%	$584,161	$172,911,540	35,000	$659	100%	$659	$23,057,842
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	296	$601,685	100%	$601,685	$178,098,886	35,000	$679	100%	$679	$23,749,577
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	296	$619,736	100%	$619,736	$183,441,853	35,000	$699	100%	$699	$24,462,064
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	296	$638,328	100%	$638,328	$188,945,108	35,000	$720	100%	$720	$25,195,926
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	296	$657,478	100%	$657,478	$194,613,462	35,000	$741	100%	$741	$25,951,804
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	296	$677,202	100%	$677,202	$200,451,865	35,000	$764	100%	$764	$26,730,358
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	296	$697,518	100%	$697,518	$206,465,421	35,000	$787	100%	$787	$27,532,269

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13-May-16

[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 - Series D, continued

				Phase 15									
				E5									
				Apartments					Parking				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	Spaces[2]	Value Per Spaces[3]	Phase-In Percentage[4]	Phased-In Value Per Spaces	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$213,829	80%	$171,063	$0	0	$0	80%	$0	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$220,244	80%	$176,195	$0	0	$0	80%	$0	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$226,851	80%	$181,481	$0	0	$0	80%	$0	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$233,657	80%	$186,925	$0	0	$0	80%	$0	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$240,666	80%	$192,533	$0	0	$0	80%	$0	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$247,886	80%	$198,309	$0	0	$0	80%	$0	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$255,323	80%	$204,258	$0	0	$0	80%	$0	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$262,983	80%	$210,386	$0	0	$0	80%	$0	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$270,872	80%	$216,698	$0	0	$0	80%	$0	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$278,998	80%	$223,199	$0	0	$0	80%	$0	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$287,368	80%	$229,895	$0	0	$0	80%	$0	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$295,989	80%	$236,791	$0	0	$0	80%	$0	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$304,869	80%	$243,895	$0	0	$0	80%	$0	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$314,015	80%	$251,212	$0	0	$0	80%	$0	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$323,436	80%	$258,748	$0	0	$0	80%	$0	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$333,139	80%	$266,511	$0	0	$0	80%	$0	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$343,133	80%	$274,506	$0	0	$0	80%	$0	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$353,427	80%	$282,741	$0	0	$0	80%	$0	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	0	$364,030	80%	$291,224	$0	0	$0	80%	$0	$0
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	219	$374,950	80%	$299,960	$65,691,322	130	$0	80%	$0	$0
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	219	$386,199	87%	$334,706	$73,300,566	130	$0	87%	$0	$0
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	219	$397,785	93%	$371,266	$81,307,244	130	$0	93%	$0	$0
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	219	$409,718	100%	$409,718	$89,728,351	130	$0	100%	$0	$0
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	219	$422,010	100%	$422,010	$92,420,201	130	$0	100%	$0	$0
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	219	$434,670	100%	$434,670	$95,192,807	130	$0	100%	$0	$0
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	219	$447,710	100%	$447,710	$98,048,592	130	$0	100%	$0	$0
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	219	$461,142	100%	$461,142	$100,990,049	130	$0	100%	$0	$0
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	219	$474,976	100%	$474,976	$104,019,751	130	$0	100%	$0	$0
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	219	$489,225	100%	$489,225	$107,140,343	130	$0	100%	$0	$0
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	219	$503,902	100%	$503,902	$110,354,554	130	$0	100%	$0	$0
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	219	$519,019	100%	$519,019	$113,665,190	130	$0	100%	$0	$0
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	219	$534,590	100%	$534,590	$117,075,146	130	$0	100%	$0	$0
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	219	$550,627	100%	$550,627	$120,587,400	130	$0	100%	$0	$0
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	219	$567,146	100%	$567,146	$124,205,022	130	$0	100%	$0	$0
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	219	$584,161	100%	$584,161	$127,931,173	130	$0	100%	$0	$0
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	219	$601,685	100%	$601,685	$131,769,108	130	$0	100%	$0	$0
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	219	$619,736	100%	$619,736	$135,722,182	130	$0	100%	$0	$0
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	219	$638,328	100%	$638,328	$139,793,847	130	$0	100%	$0	$0
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	219	$657,478	100%	$657,478	$143,987,662	130	$0	100%	$0	$0
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	219	$677,202	100%	$677,202	$148,307,292	130	$0	100%	$0	$0
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	219	$697,518	100%	$697,518	$152,756,511	130	$0	100%	$0	$0

[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 - Series D, continued

				Phase 15									
				E7A									
				Retail					Apartments				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$213,829	80%	$171,063	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$220,244	80%	$176,195	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$226,851	80%	$181,481	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$233,657	80%	$186,925	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$271	80%	$217	$0	0	$240,666	80%	$192,533	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$280	80%	$224	$0	0	$247,886	80%	$198,309	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$288	80%	$230	$0	0	$255,323	80%	$204,258	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$297	80%	$237	$0	0	$262,983	80%	$210,386	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$305	80%	$244	$0	0	$270,872	80%	$216,698	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$315	80%	$252	$0	0	$278,998	80%	$223,199	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$324	80%	$259	$0	0	$287,368	80%	$229,895	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$334	80%	$267	$0	0	$295,989	80%	$236,791	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$344	80%	$275	$0	0	$304,869	80%	$243,895	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$354	80%	$283	$0	0	$314,015	80%	$251,212	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$365	80%	$292	$0	0	$323,436	80%	$258,748	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$376	80%	$301	$0	0	$333,139	80%	$266,511	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$387	80%	$310	$0	0	$343,133	80%	$274,506	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$399	80%	$319	$0	0	$353,427	80%	$282,741	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	14,539	$411	80%	$328	$4,775,068	99	$364,030	80%	$291,224	$28,831,143
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	14,539	$423	87%	$366	$5,328,180	99	$374,950	87%	$324,957	$32,170,750
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	14,539	$436	93%	$407	$5,910,181	99	$386,199	93%	$360,452	$35,684,786
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	14,539	$449	100%	$449	$6,522,307	99	$397,785	100%	$397,785	$39,380,710
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	14,539	$462	100%	$462	$6,717,976	99	$409,718	100%	$409,718	$40,562,131
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	14,539	$476	100%	$476	$6,919,515	99	$422,010	100%	$422,010	$41,778,995
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	14,539	$490	100%	$490	$7,127,101	99	$434,670	100%	$434,670	$43,032,365
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	14,539	$505	100%	$505	$7,340,914	99	$447,710	100%	$447,710	$44,323,336
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	14,539	$520	100%	$520	$7,561,141	99	$461,142	100%	$461,142	$45,653,036
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	14,539	$536	100%	$536	$7,787,975	99	$474,976	100%	$474,976	$47,022,627
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	14,539	$552	100%	$552	$8,021,615	99	$489,225	100%	$489,225	$48,433,306
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	14,539	$568	100%	$568	$8,262,263	99	$503,902	100%	$503,902	$49,886,305
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	14,539	$585	100%	$585	$8,510,131	99	$519,019	100%	$519,019	$51,382,894
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	14,539	$603	100%	$603	$8,765,435	99	$534,590	100%	$534,590	$52,924,381
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	14,539	$621	100%	$621	$9,028,398	99	$550,627	100%	$550,627	$54,512,113
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	14,539	$640	100%	$640	$9,299,250	99	$567,146	100%	$567,146	$56,147,476
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	14,539	$659	100%	$659	$9,578,227	99	$584,161	100%	$584,161	$57,831,900
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	14,539	$679	100%	$679	$9,865,574	99	$601,685	100%	$601,685	$59,566,857
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	14,539	$699	100%	$699	$10,161,542	99	$619,736	100%	$619,736	$61,353,863
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	14,539	$720	100%	$720	$10,466,388	99	$638,328	100%	$638,328	$63,194,479
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	14,539	$741	100%	$741	$10,780,379	99	$657,478	100%	$657,478	$65,090,313
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	14,539	$764	100%	$764	$11,103,791	99	$677,202	100%	$677,202	$67,043,023
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	14,539	$787	100%	$787	$11,436,905	99	$697,518	100%	$697,518	$69,054,313

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13-May-16

[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 - Series D, continued

				Phase 15									
				E7B									
				Retail					Apartments				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$213,829	80%	$171,063	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$220,244	80%	$176,195	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$226,851	80%	$181,481	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$233,657	80%	$186,925	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$271	80%	$217	$0	0	$240,666	80%	$192,533	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$280	80%	$224	$0	0	$247,886	80%	$198,309	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$288	80%	$230	$0	0	$255,323	80%	$204,258	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$297	80%	$237	$0	0	$262,983	80%	$210,386	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$305	80%	$244	$0	0	$270,872	80%	$216,698	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$315	80%	$252	$0	0	$278,998	80%	$223,199	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$324	80%	$259	$0	0	$287,368	80%	$229,895	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$334	80%	$267	$0	0	$295,989	80%	$236,791	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$344	80%	$275	$0	0	$304,869	80%	$243,895	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$354	80%	$283	$0	0	$314,015	80%	$251,212	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$365	80%	$292	$0	0	$323,436	80%	$258,748	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$376	80%	$301	$0	0	$333,139	80%	$266,511	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$387	80%	$310	$0	0	$343,133	80%	$274,506	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$399	80%	$319	$0	0	$353,427	80%	$282,741	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	11,584	$411	80%	$328	$3,804,552	81	$364,030	80%	$291,224	$23,589,117
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	11,584	$423	87%	$366	$4,245,246	81	$374,950	87%	$324,957	$26,321,523
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	11,584	$436	93%	$407	$4,708,958	81	$386,199	93%	$360,452	$29,196,643
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	11,584	$449	100%	$449	$5,196,671	81	$397,785	100%	$397,785	$32,220,581
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	11,584	$462	100%	$462	$5,352,571	81	$409,718	100%	$409,718	$33,187,198
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	11,584	$476	100%	$476	$5,513,148	81	$422,010	100%	$422,010	$34,182,814
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	11,584	$490	100%	$490	$5,678,543	81	$434,670	100%	$434,670	$35,208,299
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	11,584	$505	100%	$505	$5,848,899	81	$447,710	100%	$447,710	$36,264,548
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	11,584	$520	100%	$520	$6,024,366	81	$461,142	100%	$461,142	$37,352,484
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	11,584	$536	100%	$536	$6,205,097	81	$474,976	100%	$474,976	$38,473,059
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	11,584	$552	100%	$552	$6,391,250	81	$489,225	100%	$489,225	$39,627,250
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	11,584	$568	100%	$568	$6,582,988	81	$503,902	100%	$503,902	$40,816,068
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	11,584	$585	100%	$585	$6,780,477	81	$519,019	100%	$519,019	$42,040,550
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	11,584	$603	100%	$603	$6,983,892	81	$534,590	100%	$534,590	$43,301,766
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	11,584	$621	100%	$621	$7,193,408	81	$550,627	100%	$550,627	$44,600,819
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	11,584	$640	100%	$640	$7,409,211	81	$567,146	100%	$567,146	$45,938,844
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	11,584	$659	100%	$659	$7,631,487	81	$584,161	100%	$584,161	$47,317,009
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	11,584	$679	100%	$679	$7,860,431	81	$601,685	100%	$601,685	$48,736,520
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	11,584	$699	100%	$699	$8,096,244	81	$619,736	100%	$619,736	$50,198,615
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	11,584	$720	100%	$720	$8,339,132	81	$638,328	100%	$638,328	$51,704,574
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	11,584	$741	100%	$741	$8,589,306	81	$657,478	100%	$657,478	$53,255,711
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	11,584	$764	100%	$764	$8,846,985	81	$677,202	100%	$677,202	$54,853,382
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	11,584	$787	100%	$787	$9,112,394	81	$697,518	100%	$697,518	$56,498,984

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13-May-16

[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 - Series D, continued

				Phase 15									
				E7C									
				Retail					Apartments				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$213,829	80%	$171,063	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$220,244	80%	$176,195	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$226,851	80%	$181,481	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$233,657	80%	$186,925	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$271	80%	$217	$0	0	$240,666	80%	$192,533	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$280	80%	$224	$0	0	$247,886	80%	$198,309	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$288	80%	$230	$0	0	$255,323	80%	$204,258	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$297	80%	$237	$0	0	$262,983	80%	$210,386	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$305	80%	$244	$0	0	$270,872	80%	$216,698	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$315	80%	$252	$0	0	$278,998	80%	$223,199	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$324	80%	$259	$0	0	$287,368	80%	$229,895	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$334	80%	$267	$0	0	$295,989	80%	$236,791	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$344	80%	$275	$0	0	$304,869	80%	$243,895	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$354	80%	$283	$0	0	$314,015	80%	$251,212	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$365	80%	$292	$0	0	$323,436	80%	$258,748	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$376	80%	$301	$0	0	$333,139	80%	$266,511	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$387	80%	$310	$0	0	$343,133	80%	$274,506	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$399	80%	$319	$0	0	$353,427	80%	$282,741	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	12,999	$411	80%	$328	$4,269,283	59	$364,030	80%	$291,224	$17,182,196
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	12,999	$423	87%	$366	$4,763,808	59	$374,950	87%	$324,957	$19,172,467
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	12,999	$436	93%	$407	$5,284,163	59	$386,199	93%	$360,452	$21,266,690
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	12,999	$449	100%	$449	$5,831,451	59	$397,785	100%	$397,785	$23,469,312
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	12,999	$462	100%	$462	$6,006,395	59	$409,718	100%	$409,718	$24,173,391
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	12,999	$476	100%	$476	$6,186,586	59	$422,010	100%	$422,010	$24,898,593
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	12,999	$490	100%	$490	$6,372,184	59	$434,670	100%	$434,670	$25,645,551
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	12,999	$505	100%	$505	$6,563,350	59	$447,710	100%	$447,710	$26,414,917
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	12,999	$520	100%	$520	$6,760,250	59	$461,142	100%	$461,142	$27,207,365
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	12,999	$536	100%	$536	$6,963,058	59	$474,976	100%	$474,976	$28,023,586
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	12,999	$552	100%	$552	$7,171,949	59	$489,225	100%	$489,225	$28,864,293
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	12,999	$568	100%	$568	$7,387,108	59	$503,902	100%	$503,902	$29,730,222
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	12,999	$585	100%	$585	$7,608,721	59	$519,019	100%	$519,019	$30,622,129
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	12,999	$603	100%	$603	$7,836,983	59	$534,590	100%	$534,590	$31,540,793
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	12,999	$621	100%	$621	$8,072,092	59	$550,627	100%	$550,627	$32,487,017
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	12,999	$640	100%	$640	$8,314,255	59	$567,146	100%	$567,146	$33,461,627
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	12,999	$659	100%	$659	$8,563,682	59	$584,161	100%	$584,161	$34,465,476
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	12,999	$679	100%	$679	$8,820,593	59	$601,685	100%	$601,685	$35,499,440
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	12,999	$699	100%	$699	$9,085,211	59	$619,736	100%	$619,736	$36,564,423
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	12,999	$720	100%	$720	$9,357,767	59	$638,328	100%	$638,328	$37,661,356
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	12,999	$741	100%	$741	$9,638,500	59	$657,478	100%	$657,478	$38,791,197
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	12,999	$764	100%	$764	$9,927,655	59	$677,202	100%	$677,202	$39,954,933
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	12,999	$787	100%	$787	$10,225,485	59	$697,518	100%	$697,518	$41,153,581

[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 - Series D, continued

				Phase 15 – E7D – Retail					Phase 15 – E7D – Apartments				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	GSF[2]	Value Per GSF[3]	Phase-In Percentage[4]	Phased-In Value Per GSF	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$241	80%	$193	$0	0	$213,829	80%	$171,063	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$248	80%	$199	$0	0	$220,244	80%	$176,195	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$256	80%	$205	$0	0	$226,851	80%	$181,481	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$264	80%	$211	$0	0	$233,657	80%	$186,925	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$271	80%	$217	$0	0	$240,666	80%	$192,533	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$280	80%	$224	$0	0	$247,886	80%	$198,309	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$288	80%	$230	$0	0	$255,323	80%	$204,258	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$297	80%	$237	$0	0	$262,983	80%	$210,386	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$305	80%	$244	$0	0	$270,872	80%	$216,698	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$315	80%	$252	$0	0	$278,998	80%	$223,199	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$324	80%	$259	$0	0	$287,368	80%	$229,895	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$334	80%	$267	$0	0	$295,989	80%	$236,791	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$344	80%	$275	$0	0	$304,869	80%	$243,895	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$354	80%	$283	$0	0	$314,015	80%	$251,212	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$365	80%	$292	$0	0	$323,436	80%	$258,748	$0
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$376	80%	$301	$0	0	$333,139	80%	$266,511	$0
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$387	80%	$310	$0	0	$343,133	80%	$274,506	$0
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$399	80%	$319	$0	0	$353,427	80%	$282,741	$0
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	10,879	$411	80%	$328	$3,573,008	49	$364,030	80%	$291,224	$14,269,959
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	10,879	$423	87%	$366	$3,986,881	49	$374,950	87%	$324,957	$15,922,896
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	10,879	$436	93%	$407	$4,422,371	49	$386,199	93%	$360,452	$17,662,167
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	10,879	$449	100%	$449	$4,880,403	49	$397,785	100%	$397,785	$19,491,462
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	10,879	$462	100%	$462	$5,026,815	49	$409,718	100%	$409,718	$20,076,206
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	10,879	$476	100%	$476	$5,177,619	49	$422,010	100%	$422,010	$20,678,493
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	10,879	$490	100%	$490	$5,332,948	49	$434,670	100%	$434,670	$21,298,847
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	10,879	$505	100%	$505	$5,492,936	49	$447,710	100%	$447,710	$21,937,813
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	10,879	$520	100%	$520	$5,657,724	49	$461,142	100%	$461,142	$22,595,947
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	10,879	$536	100%	$536	$5,827,456	49	$474,976	100%	$474,976	$23,273,826
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	10,879	$552	100%	$552	$6,002,280	49	$489,225	100%	$489,225	$23,972,040
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	10,879	$568	100%	$568	$6,182,348	49	$503,902	100%	$503,902	$24,691,202
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	10,879	$585	100%	$585	$6,367,819	49	$519,019	100%	$519,019	$25,431,938
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	10,879	$603	100%	$603	$6,558,853	49	$534,590	100%	$534,590	$26,194,896
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	10,879	$621	100%	$621	$6,755,619	49	$550,627	100%	$550,627	$26,980,743
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	10,879	$640	100%	$640	$6,958,287	49	$567,146	100%	$567,146	$27,790,165
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	10,879	$659	100%	$659	$7,167,036	49	$584,161	100%	$584,161	$28,623,870
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	10,879	$679	100%	$679	$7,382,047	49	$601,685	100%	$601,685	$29,482,586
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	10,879	$699	100%	$699	$7,603,509	49	$619,736	100%	$619,736	$30,367,063
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	10,879	$720	100%	$720	$7,831,614	49	$638,328	100%	$638,328	$31,278,075
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	10,879	$741	100%	$741	$8,066,562	49	$657,478	100%	$657,478	$32,216,418
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	10,879	$764	100%	$764	$8,308,559	49	$677,202	100%	$677,202	$33,182,910
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	10,879	$787	100%	$787	$8,557,816	49	$697,518	100%	$697,518	$34,178,397

[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.

Port Covington
City of Baltimore, Maryland

Schedule XIV-D: Projected Assessed Value - Series D, continued

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Parking: Spaces[2]	Parking: Value Per Spaces[3]	Parking: Phase-In Percentage[4]	Parking: Phased-In Value Per Spaces	Parking: Projected Assessed Value	Total Series D Projected Assessed Value
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$0	80%	$0	$0	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$0	80%	$0	$0	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$0	80%	$0	$0	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$0	80%	$0	$0	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	0	$0	80%	$0	$0	$0
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	0	$0	80%	$0	$0	$0
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	0	$0	80%	$0	$0	$0
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	0	$0	80%	$0	$0	$0
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	0	$0	80%	$0	$0	$0
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	0	$0	80%	$0	$0	$0
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	0	$0	80%	$0	$0	$0
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	0	$0	80%	$0	$0	$0
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	0	$0	80%	$0	$0	$0
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	0	$0	80%	$0	$0	$0
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	0	$0	80%	$0	$0	$136,230,657
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	0	$0	80%	$0	$0	$342,210,547
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	0	$0	80%	$0	$0	$383,413,990
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	0	$0	80%	$0	$0	$610,218,973
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	0	$0	80%	$0	$0	$810,471,792
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	0	$0	80%	$0	$0	$1,217,742,474
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	0	$0	80%	$0	$0	$1,314,669,638
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	0	$0	80%	$0	$0	$1,585,542,235
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	0	$0	80%	$0	$0	$1,870,702,423
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	5,000	$0	80%	$0	$0	$2,229,988,728
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	5,000	$0	87%	$0	$0	$2,474,543,804
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	5,000	$0	93%	$0	$0	$2,680,727,678
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	5,000	$0	100%	$0	$0	$2,803,348,484
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	5,000	$0	100%	$0	$0	$2,905,551,653
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	5,000	$0	100%	$0	$0	$3,000,042,733
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	5,000	$0	100%	$0	$0	$3,090,044,015
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	5,000	$0	100%	$0	$0	$3,182,745,336
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	5,000	$0	100%	$0	$0	$3,278,227,696
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	5,000	$0	100%	$0	$0	$3,376,574,527
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	5,000	$0	100%	$0	$0	$3,477,871,762
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	5,000	$0	100%	$0	$0	$3,582,207,915
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	5,000	$0	100%	$0	$0	$3,689,674,153
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	5,000	$0	100%	$0	$0	$3,800,364,377
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	5,000	$0	100%	$0	$0	$3,914,375,309
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	5,000	$0	100%	$0	$0	$4,031,806,568
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	5,000	$0	100%	$0	$0	$4,152,760,765
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	5,000	$0	100%	$0	$0	$4,277,343,588

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[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.

Port Covington
City of Baltimore, Maryland

Schedule XV-A: Projected Total Assessed Value - Series A

Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Series A Assessed Value Projected Series A Development Assessed Value[1]	Residual Base Value[2]	Total
31-Dec-16	1-Jul-17	15-Jun-18	$41,452,926	$4,902,175	$46,355,101
31-Dec-17	1-Jul-18	15-Jun-19	$46,254,556	$4,902,175	$51,156,731
31-Dec-18	1-Jul-19	15-Jun-20	$51,306,977	$4,902,175	$56,209,152
31-Dec-19	1-Jul-20	15-Jun-21	$191,860,841	$0	$191,860,841
31-Dec-20	1-Jul-21	15-Jun-22	$209,224,760	$0	$209,224,760
31-Dec-21	1-Jul-22	15-Jun-23	$227,457,840	$0	$227,457,840
31-Dec-22	1-Jul-23	15-Jun-24	$246,596,602	$0	$246,596,602
31-Dec-23	1-Jul-24	15-Jun-25	$253,994,500	$0	$253,994,500
31-Dec-24	1-Jul-25	15-Jun-26	$261,614,335	$0	$261,614,335
31-Dec-25	1-Jul-26	15-Jun-27	$269,462,765	$0	$269,462,765
31-Dec-26	1-Jul-27	15-Jun-28	$277,546,648	$0	$277,546,648
31-Dec-27	1-Jul-28	15-Jun-29	$285,873,047	$0	$285,873,047
31-Dec-28	1-Jul-29	15-Jun-30	$294,449,239	$0	$294,449,239
31-Dec-29	1-Jul-30	15-Jun-31	$303,282,716	$0	$303,282,716
31-Dec-30	1-Jul-31	15-Jun-32	$312,381,197	$0	$312,381,197
31-Dec-31	1-Jul-32	15-Jun-33	$321,752,633	$0	$321,752,633
31-Dec-32	1-Jul-33	15-Jun-34	$331,405,212	$0	$331,405,212
31-Dec-33	1-Jul-34	15-Jun-35	$341,347,368	$0	$341,347,368
31-Dec-34	1-Jul-35	15-Jun-36	$351,587,789	$0	$351,587,789
31-Dec-35	1-Jul-36	15-Jun-37	$362,135,423	$0	$362,135,423
31-Dec-36	1-Jul-37	15-Jun-38	$372,999,486	$0	$372,999,486
31-Dec-37	1-Jul-38	15-Jun-39	$384,189,470	$0	$384,189,470
31-Dec-38	1-Jul-39	15-Jun-40	$395,715,155	$0	$395,715,155
31-Dec-39	1-Jul-40	15-Jun-41	$407,586,609	$0	$407,586,609
31-Dec-40	1-Jul-41	15-Jun-42	$419,814,207	$0	$419,814,207
31-Dec-41	1-Jul-42	15-Jun-43	$432,408,634	$0	$432,408,634
31-Dec-42	1-Jul-43	15-Jun-44	$445,380,893	$0	$445,380,893
31-Dec-43	1-Jul-44	15-Jun-45	$458,742,319	$0	$458,742,319
31-Dec-44	1-Jul-45	15-Jun-46	$472,504,589	$0	$472,504,589
31-Dec-45	1-Jul-46	15-Jun-47	$486,679,727	$0	$486,679,727
31-Dec-46	1-Jul-47	15-Jun-48	$501,280,119	$0	$501,280,119
31-Dec-47	1-Jul-48	15-Jun-49	$516,318,522	$0	$516,318,522
31-Dec-48	1-Jul-49	15-Jun-50	$531,808,078	$0	$531,808,078
31-Dec-49	1-Jul-50	15-Jun-51	$547,762,320	$0	$547,762,320
31-Dec-50	1-Jul-51	15-Jun-52	$564,195,190	$0	$564,195,190
31-Dec-51	1-Jul-52	15-Jun-53	$581,121,045	$0	$581,121,045
31-Dec-52	1-Jul-53	15-Jun-54	$598,554,677	$0	$598,554,677
31-Dec-53	1-Jul-54	15-Jun-55	$616,511,317	$0	$616,511,317
31-Dec-54	1-Jul-55	15-Jun-56	$635,006,657	$0	$635,006,657
31-Dec-55	1-Jul-56	15-Jun-57	$654,056,856	$0	$654,056,856
31-Dec-56	1-Jul-57	15-Jun-58	$673,678,562	$0	$673,678,562

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13-May-16

[1]See Schedule XIV-A.

[2]Represents the base value shown on Table 2 of Schedule XVI reduced at the rate of absorption shown on Schedule XIII-A.

Port Covington
City of Baltimore, Maryland

Schedule XV-B: Projected Total Assessed Value - Series B

Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Series B Assessed Value: Projected Series B Development Assessed Value[1]	Residual Base Value[2]	Total
31-Dec-16	1-Jul-17	15-Jun-18	$0	$29,041,325	$29,041,325
31-Dec-17	1-Jul-18	15-Jun-19	$0	$29,041,325	$29,041,325
31-Dec-18	1-Jul-19	15-Jun-20	$0	$29,041,325	$29,041,325
31-Dec-19	1-Jul-20	15-Jun-21	$0	$29,041,325	$29,041,325
31-Dec-20	1-Jul-21	15-Jun-22	$202,017,479	$19,513,942	$221,531,422
31-Dec-21	1-Jul-22	15-Jun-23	$529,659,675	$8,993,099	$538,652,774
31-Dec-22	1-Jul-23	15-Jun-24	$716,154,952	$0	$716,154,952
31-Dec-23	1-Jul-24	15-Jun-25	$793,802,136	$0	$793,802,136
31-Dec-24	1-Jul-25	15-Jun-26	$856,515,907	$0	$856,515,907
31-Dec-25	1-Jul-26	15-Jun-27	$893,742,510	$0	$893,742,510
31-Dec-26	1-Jul-27	15-Jun-28	$920,554,786	$0	$920,554,786
31-Dec-27	1-Jul-28	15-Jun-29	$948,171,429	$0	$948,171,429
31-Dec-28	1-Jul-29	15-Jun-30	$976,616,572	$0	$976,616,572
31-Dec-29	1-Jul-30	15-Jun-31	$1,005,915,069	$0	$1,005,915,069
31-Dec-30	1-Jul-31	15-Jun-32	$1,036,092,521	$0	$1,036,092,521
31-Dec-31	1-Jul-32	15-Jun-33	$1,067,175,297	$0	$1,067,175,297
31-Dec-32	1-Jul-33	15-Jun-34	$1,099,190,556	$0	$1,099,190,556
31-Dec-33	1-Jul-34	15-Jun-35	$1,132,166,273	$0	$1,132,166,273
31-Dec-34	1-Jul-35	15-Jun-36	$1,166,131,261	$0	$1,166,131,261
31-Dec-35	1-Jul-36	15-Jun-37	$1,201,115,199	$0	$1,201,115,199
31-Dec-36	1-Jul-37	15-Jun-38	$1,237,148,655	$0	$1,237,148,655
31-Dec-37	1-Jul-38	15-Jun-39	$1,274,263,114	$0	$1,274,263,114
31-Dec-38	1-Jul-39	15-Jun-40	$1,312,491,008	$0	$1,312,491,008
31-Dec-39	1-Jul-40	15-Jun-41	$1,351,865,738	$0	$1,351,865,738
31-Dec-40	1-Jul-41	15-Jun-42	$1,392,421,710	$0	$1,392,421,710
31-Dec-41	1-Jul-42	15-Jun-43	$1,434,194,361	$0	$1,434,194,361
31-Dec-42	1-Jul-43	15-Jun-44	$1,477,220,192	$0	$1,477,220,192
31-Dec-43	1-Jul-44	15-Jun-45	$1,521,536,798	$0	$1,521,536,798
31-Dec-44	1-Jul-45	15-Jun-46	$1,567,182,902	$0	$1,567,182,902
31-Dec-45	1-Jul-46	15-Jun-47	$1,614,198,389	$0	$1,614,198,389
31-Dec-46	1-Jul-47	15-Jun-48	$1,662,624,341	$0	$1,662,624,341
31-Dec-47	1-Jul-48	15-Jun-49	$1,712,503,071	$0	$1,712,503,071
31-Dec-48	1-Jul-49	15-Jun-50	$1,763,878,163	$0	$1,763,878,163
31-Dec-49	1-Jul-50	15-Jun-51	$1,816,794,508	$0	$1,816,794,508
31-Dec-50	1-Jul-51	15-Jun-52	$1,871,298,343	$0	$1,871,298,343
31-Dec-51	1-Jul-52	15-Jun-53	$1,927,437,293	$0	$1,927,437,293
31-Dec-52	1-Jul-53	15-Jun-54	$1,985,260,412	$0	$1,985,260,412
31-Dec-53	1-Jul-54	15-Jun-55	$2,044,818,224	$0	$2,044,818,224
31-Dec-54	1-Jul-55	15-Jun-56	$2,106,162,771	$0	$2,106,162,771
31-Dec-55	1-Jul-56	15-Jun-57	$2,169,347,654	$0	$2,169,347,654
31-Dec-56	1-Jul-57	15-Jun-58	$2,234,428,084	$0	$2,234,428,084

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13-May-16

[1]See Schedule XIV-B.

[2]Represents the base value shown on Table 2 of Schedule XVI reduced at the rate of absorption shown on Schedule XIII-B.

Port Covington
City of Baltimore, Maryland

Schedule XV-C: Projected Total Assessed Value - Series C

Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Series C Assessed Value: Projected Series C Development Assessed Value[1]	Residual Base Value[2]	Total
31-Dec-16	1-Jul-17	15-Jun-18	$0	$5,681,379	$5,681,379
31-Dec-17	1-Jul-18	15-Jun-19	$0	$5,681,379	$5,681,379
31-Dec-18	1-Jul-19	15-Jun-20	$0	$5,681,379	$5,681,379
31-Dec-19	1-Jul-20	15-Jun-21	$0	$5,681,379	$5,681,379
31-Dec-20	1-Jul-21	15-Jun-22	$0	$5,681,379	$5,681,379
31-Dec-21	1-Jul-22	15-Jun-23	$0	$5,681,379	$5,681,379
31-Dec-22	1-Jul-23	15-Jun-24	$0	$5,681,379	$5,681,379
31-Dec-23	1-Jul-24	15-Jun-25	$99,986,032	$4,313,025	$104,299,057
31-Dec-24	1-Jul-25	15-Jun-26	$111,567,748	$4,313,025	$115,880,772
31-Dec-25	1-Jul-26	15-Jun-27	$302,361,950	$1,796,511	$304,158,461
31-Dec-26	1-Jul-27	15-Jun-28	$335,868,078	$1,796,511	$337,664,589
31-Dec-27	1-Jul-28	15-Jun-29	$443,656,665	$800,391	$444,457,056
31-Dec-28	1-Jul-29	15-Jun-30	$480,262,125	$800,391	$481,062,517
31-Dec-29	1-Jul-30	15-Jun-31	$571,746,506	$0	$571,746,506
31-Dec-30	1-Jul-31	15-Jun-32	$602,352,858	$0	$602,352,858
31-Dec-31	1-Jul-32	15-Jun-33	$626,597,344	$0	$626,597,344
31-Dec-32	1-Jul-33	15-Jun-34	$651,754,381	$0	$651,754,381
31-Dec-33	1-Jul-34	15-Jun-35	$671,307,012	$0	$671,307,012
31-Dec-34	1-Jul-35	15-Jun-36	$691,446,223	$0	$691,446,223
31-Dec-35	1-Jul-36	15-Jun-37	$712,189,610	$0	$712,189,610
31-Dec-36	1-Jul-37	15-Jun-38	$733,555,298	$0	$733,555,298
31-Dec-37	1-Jul-38	15-Jun-39	$755,561,957	$0	$755,561,957
31-Dec-38	1-Jul-39	15-Jun-40	$778,228,815	$0	$778,228,815
31-Dec-39	1-Jul-40	15-Jun-41	$801,575,680	$0	$801,575,680
31-Dec-40	1-Jul-41	15-Jun-42	$825,622,950	$0	$825,622,950
31-Dec-41	1-Jul-42	15-Jun-43	$850,391,639	$0	$850,391,639
31-Dec-42	1-Jul-43	15-Jun-44	$875,903,388	$0	$875,903,388
31-Dec-43	1-Jul-44	15-Jun-45	$902,180,490	$0	$902,180,490
31-Dec-44	1-Jul-45	15-Jun-46	$929,245,904	$0	$929,245,904
31-Dec-45	1-Jul-46	15-Jun-47	$957,123,281	$0	$957,123,281
31-Dec-46	1-Jul-47	15-Jun-48	$985,836,980	$0	$985,836,980
31-Dec-47	1-Jul-48	15-Jun-49	$1,015,412,089	$0	$1,015,412,089
31-Dec-48	1-Jul-49	15-Jun-50	$1,045,874,452	$0	$1,045,874,452
31-Dec-49	1-Jul-50	15-Jun-51	$1,077,250,686	$0	$1,077,250,686
31-Dec-50	1-Jul-51	15-Jun-52	$1,109,568,206	$0	$1,109,568,206
31-Dec-51	1-Jul-52	15-Jun-53	$1,142,855,252	$0	$1,142,855,252
31-Dec-52	1-Jul-53	15-Jun-54	$1,177,140,910	$0	$1,177,140,910
31-Dec-53	1-Jul-54	15-Jun-55	$1,212,455,137	$0	$1,212,455,137
31-Dec-54	1-Jul-55	15-Jun-56	$1,248,828,791	$0	$1,248,828,791
31-Dec-55	1-Jul-56	15-Jun-57	$1,286,293,655	$0	$1,286,293,655
31-Dec-56	1-Jul-57	15-Jun-58	$1,324,882,465	$0	$1,324,882,465

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13-May-16

[1]See Schedule XIV-C.

[2]Represents the base value shown on Table 2 of Schedule XVI reduced at the rate of absorption shown on Schedule XIII-C.

Port Covington
City of Baltimore, Maryland

Schedule XV-D: Projected Total Assessed Value - Series D

			Total Series D Assessed Value		
Development Year Ending	Tax Year Beginning	Bond Year Ending	Projected Series D Development Assessed Value[1]	Residual Base Value[2]	Total
31-Dec-16	1-Jul-17	15-Jun-18	$0	$30,086,321	$30,086,321
31-Dec-17	1-Jul-18	15-Jun-19	$0	$30,086,321	$30,086,321
31-Dec-18	1-Jul-19	15-Jun-20	$0	$30,086,321	$30,086,321
31-Dec-19	1-Jul-20	15-Jun-21	$0	$30,086,321	$30,086,321
31-Dec-20	1-Jul-21	15-Jun-22	$0	$30,086,321	$30,086,321
31-Dec-21	1-Jul-22	15-Jun-23	$0	$30,086,321	$30,086,321
31-Dec-22	1-Jul-23	15-Jun-24	$0	$30,086,321	$30,086,321
31-Dec-23	1-Jul-24	15-Jun-25	$0	$30,086,321	$30,086,321
31-Dec-24	1-Jul-25	15-Jun-26	$0	$30,086,321	$30,086,321
31-Dec-25	1-Jul-26	15-Jun-27	$0	$30,086,321	$30,086,321
31-Dec-26	1-Jul-27	15-Jun-28	$0	$30,086,321	$30,086,321
31-Dec-27	1-Jul-28	15-Jun-29	$0	$30,086,321	$30,086,321
31-Dec-28	1-Jul-29	15-Jun-30	$0	$30,086,321	$30,086,321
31-Dec-29	1-Jul-30	15-Jun-31	$0	$30,086,321	$30,086,321
31-Dec-30	1-Jul-31	15-Jun-32	$136,230,657	$28,172,166	$164,402,823
31-Dec-31	1-Jul-32	15-Jun-33	$342,210,547	$25,959,444	$368,169,991
31-Dec-32	1-Jul-33	15-Jun-34	$383,413,990	$25,639,291	$409,053,281
31-Dec-33	1-Jul-34	15-Jun-35	$610,218,973	$23,575,262	$633,794,235
31-Dec-34	1-Jul-35	15-Jun-36	$810,471,792	$21,834,309	$832,306,101
31-Dec-35	1-Jul-36	15-Jun-37	$1,217,742,474	$16,425,980	$1,234,168,454
31-Dec-36	1-Jul-37	15-Jun-38	$1,314,669,638	$16,425,980	$1,331,095,618
31-Dec-37	1-Jul-38	15-Jun-39	$1,585,542,235	$14,372,491	$1,599,914,726
31-Dec-38	1-Jul-39	15-Jun-40	$1,870,702,423	$10,850,931	$1,881,553,354
31-Dec-39	1-Jul-40	15-Jun-41	$2,229,988,728	$1,838,519	$2,231,827,247
31-Dec-40	1-Jul-41	15-Jun-42	$2,474,543,804	$646,732	$2,475,190,535
31-Dec-41	1-Jul-42	15-Jun-43	$2,680,727,678	$0	$2,680,727,678
31-Dec-42	1-Jul-43	15-Jun-44	$2,803,348,484	$0	$2,803,348,484
31-Dec-43	1-Jul-44	15-Jun-45	$2,905,551,653	$0	$2,905,551,653
31-Dec-44	1-Jul-45	15-Jun-46	$3,000,042,733	$0	$3,000,042,733
31-Dec-45	1-Jul-46	15-Jun-47	$3,090,044,015	$0	$3,090,044,015
31-Dec-46	1-Jul-47	15-Jun-48	$3,182,745,336	$0	$3,182,745,336
31-Dec-47	1-Jul-48	15-Jun-49	$3,278,227,696	$0	$3,278,227,696
31-Dec-48	1-Jul-49	15-Jun-50	$3,376,574,527	$0	$3,376,574,527
31-Dec-49	1-Jul-50	15-Jun-51	$3,477,871,762	$0	$3,477,871,762
31-Dec-50	1-Jul-51	15-Jun-52	$3,582,207,915	$0	$3,582,207,915
31-Dec-51	1-Jul-52	15-Jun-53	$3,689,674,153	$0	$3,689,674,153
31-Dec-52	1-Jul-53	15-Jun-54	$3,800,364,377	$0	$3,800,364,377
31-Dec-53	1-Jul-54	15-Jun-55	$3,914,375,309	$0	$3,914,375,309
31-Dec-54	1-Jul-55	15-Jun-56	$4,031,806,568	$0	$4,031,806,568
31-Dec-55	1-Jul-56	15-Jun-57	$4,152,760,765	$0	$4,152,760,765
31-Dec-56	1-Jul-57	15-Jun-58	$4,277,343,588	$0	$4,277,343,588

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13-May-16

[1]See Schedule XIV-D.

[2]Represents the base value shown on Table 2 of Schedule XVI reduced at the rate of absorption shown on Schedule XIII-D.

Port Covington
City of Baltimore, Maryland

Schedule XVI: Base Value

Table 1: Base Value[1]

Account Identifier	Property Address	Owner[2]	Acres	Value As Of[3]	Base Value: Land	Base Value: Improvement	Base Value: Total
Series A & B							
23-10-1060-001	101 West Dickman Street	Dickman Property Investments LLC	6.77	January 1, 2015	$1,083,800	$236,100	$1,319,900
24-06-1053-001A	-	300 East Cromwell Street LLC	-	January 1, 2015	$4,752,500	$232,800	$4,985,300
24-06-1053-011	301 East Cromwell Street	301 East Cromwell Street LLC	5.21	January 1, 2015	$2,084,400	$0	$2,084,400
24-06-1053-011A	321 East Cromwell Street	Tidewater Holdings LLC	7.83	January 1, 2015	$1,370,400	$1,349,300	$2,719,700
24-06-1053-001B	-	300 East Cromwell Street LLC	-	January 1, 2015	$4,583,200	$103,500	$4,686,700
24-06-1053-001	300 East Cromwell Street	300 East Cromwell Street LLC	59.45	January 1, 2015	$5,517,500	$15,124,500	$20,642,000
24-06-1053-010E	201 East Cromwell Street	201 East Cromwell Street LLC	3.08	January 1, 2015	$303,800	$0	$303,800
24-06-1053-010C	2501 Port Covington Drive	2501 Port Covington Drive LLC	1.28	January 1, 2015	$121,800	$0	$121,800
24-06-1053-010D	2551 Port Covington Drive	2551 Port Covington Drive LLC	1.35	January 1, 2015	$135,000	$0	$135,000
Sub-total Series A & B			84.97		$19,952,400	$17,046,200	$36,998,600
Series C & D							
24-06-1053-010	101 East Cromwell Street	101 East Cromwell Street LLC	22.38	January 1, 2015	$2,183,300	$44,700	$2,228,000
24-06-1053-010A	2701 Port Covington Drive	2701 Port Covington Drive LLC	12.40	January 1, 2015	$6,200,000	$11,450,700	$17,650,700
24-06-1053-010B	2601 Port Covington Drive	2601 Port Covington Drive LLC	10.60	January 1, 2015	$5,300,000	$5,724,900	$11,024,900
24-06-1053-009A	-	300 East Cromwell Street LLC	0.77	January 1, 2015	$97,100	$0	$97,100
23-10-1058-005A	120 West Dickman Street	120-250 West Dickman Street LLC	1.27	January 1, 2015	$222,700	$0	$222,700
23-10-1058-005B	-	120-250 West Dickman Street LLC	0.48	January 1, 2015	$84,800	$0	$84,800
23-10-1058-005C	-	120-250 West Dickman Street LLC	0.29	January 1, 2015	$51,400	$0	$51,400
23-10-1058-001	150 West Dickman Street	120-250 West Dickman Street LLC	1.24	January 1, 2015	$215,900	$0	$215,900
23-10-1055-001	250 West Dickman Street	120-250 West Dickman Street LLC	10.49	January 1, 2015	$1,049,000	$802,600	$1,851,600
23-10-1078-002	2600 Insulator Drive	2600 Insulator Drive LLC	2.46	January 1, 2015	$615,000	$553,600	$1,168,600
24-06-1053-003	-	Mayor & City Council	0.37	January 1, 2015	$0	$0	$0
23-10-1050-001	-	State of Maryland	0.60	January 1, 2015	$0	$0	$0
23-10-1050-007	151 West McComas Street	McComas Street 151 LLC	0.31	January 1, 2015	$739,200	$5,700	$744,900
23-10-1050-009	201 McComas Street	West McComas Street Homes LLC	-	January 1, 2015	$30,000	$102,000	$132,000
23-10-1050-010	203 McComas Street	West McComas Street Homes LLC	-	January 1, 2015	$30,000	$146,100	$176,100
23-10-1050-014	211 McComas Street	West McComas Street Homes LLC	-	January 1, 2015	$30,000	$89,000	$119,000
Sub-total Series C & D			63.66		$16,848,400	$18,919,300	$35,767,700
Total			148.63		$36,800,800	$35,965,500	$72,766,300

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[1]Represents the tax parcels comprising the proposed Port Covington Development District. Tax parcels provided by Sagamore Development Company, LLC. Information illustrated based on the Maryland State Department of Assessments and Taxation. Additional information needed regarding the tax parcels correlating to each development area shown on Schedules VIII-A through VIII-D.

[2]Property owned by the Mayor and City Council of Baltimore and the State of Maryland are assumed to be tax exempt, and therefore, have an assessed value of $0.

[3]Assumes Port Covington Development District is created in 2016. As a result, the base value is based on the value as of January 1, 2015. The last triennial reassessment occurred January 1, 2015. As a result, the value is based on th January 1, 2015 value.

Port Covington
City of Baltimore, Maryland

Schedule XVI: Base Value, continued

Table 2: Total Base Value By Phase

			Assessed Value[3]			Assessed Value by Phase[4]		
Series	GSF[1]	Allocation[2]	Land	Improvement	Total[3]	Land	Improvement	Total
Series A & B								
Series A	967,435	21.51%	$19,952,400	$17,046,200	$36,998,600	$4,291,155	$3,666,120	$7,957,275
Series B	3,530,806	78.49%	$19,952,400	$17,046,200	$36,998,600	$15,661,245	$13,380,080	$29,041,325
Sub-total Series A & B	4,498,241	100.00%				$19,952,400	$17,046,200	$36,998,600
Series C & D								
Series C	1,625,500	15.88%	$16,848,400	$18,919,300	$35,767,700	$2,676,217	$3,005,161	$5,681,379
Series D	8,608,001	84.12%	$16,848,400	$18,919,300	$35,767,700	$14,172,183	$15,914,139	$30,086,321
Sub-total Series C & D	10,233,501	100.00%				$16,848,400	$18,919,300	$35,767,700
Total	14,731,742							$72,766,300

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[1]See Schedule VII.

[2]Represents the percent of the total phase gross square footage compared to the total gross square footage.

[3]See Table 1.

[4]Represents the allocation per series multiplied by the total assessed value.

Port Covington
City of Baltimore, Maryland

Schedule XVII-A: Projected Tax Credits - Enterprise Zone

		Total Enterprise Zone Tax Credits[1]																
Tax	Bond	Series A					Series B											
Year	Year	Phase 1					Phase 2	Phase 4	Phase 5							Phase 6		
Beginning	Ending	E13	W11A	Building 37	Office	Total	Office	Civic[2]	E6[3]	E7E[3]	E7F[3]	E8[3]	E10	E11	E13E	E9[3]	E14	E15
1-Jul-17	15-Jun-18	$58,217	$22,610	$609,720	$0	$690,547	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$66,082	$27,559	$683,258	$0	$776,899	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$74,358	$32,766	$760,638	$0	$867,762	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$83,062	$38,243	$842,023	$2,343,994	$3,307,322	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$85,845	$39,993	$868,038	$2,625,719	$3,619,594	$0	$0	$200,864	$59,567	$58,154	$449,801	$563,547	$68,298	$14,149	$0	$0	$0
1-Jul-22	15-Jun-23	$77,622	$36,572	$782,979	$2,922,158	$3,819,331	$1,630,745	$0	$228,003	$66,738	$65,156	$503,954	$631,395	$76,521	$15,852	$292,613	$154,012	$1,028,637
1-Jul-23	15-Jun-24	$68,747	$32,740	$691,825	$3,233,941	$4,027,252	$1,826,322	$0	$256,560	$74,285	$72,523	$560,936	$702,786	$85,173	$17,645	$327,801	$172,533	$1,151,491
1-Jul-24	15-Jun-25	$59,189	$28,479	$594,288	$3,333,604	$4,015,560	$2,032,114	$0	$286,594	$82,221	$80,271	$620,867	$777,873	$94,273	$19,530	$364,828	$192,021	$1,280,760
1-Jul-25	15-Jun-26	$48,917	$23,768	$490,070	$3,006,725	$3,569,481	$2,248,557	$0	$296,195	$84,758	$82,748	$640,024	$801,875	$97,182	$20,132	$403,771	$212,518	$1,416,721
1-Jul-26	15-Jun-27	$37,898	$18,587	$378,862	$2,656,492	$3,091,839	$2,317,745	$0	$267,823	$76,450	$74,637	$577,287	$723,272	$87,656	$18,159	$416,219	$219,070	$1,460,182
1-Jul-27	15-Jun-28	$0	$0	$0	$2,281,809	$2,281,809	$2,090,382	$0	$237,202	$67,547	$65,945	$510,060	$639,045	$77,448	$16,044	$375,411	$197,591	$1,316,828
1-Jul-28	15-Jun-29	$0	$0	$0	$1,881,533	$1,881,533	$1,846,806	$0	$204,225	$58,022	$56,646	$438,134	$548,930	$66,527	$13,782	$331,685	$174,577	$1,163,290
1-Jul-29	15-Jun-30	$0	$0	$0	$1,454,476	$1,454,476	$1,586,257	$0	$168,783	$47,845	$46,711	$361,288	$452,651	$54,858	$11,365	$284,906	$149,956	$999,090
1-Jul-30	15-Jun-31	$0	$0	$0	$0	$0	$1,307,941	$0	$130,761	$36,987	$36,110	$279,294	$349,922	$42,408	$8,785	$234,930	$123,652	$823,730
1-Jul-31	15-Jun-32	$0	$0	$0	$0	$0	$1,011,034	$0	$0	$0	$0	$0	$0	$0	$0	$181,609	$95,587	$636,691
1-Jul-32	15-Jun-33	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-33	15-Jun-34	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-34	15-Jun-35	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-35	15-Jun-36	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-36	15-Jun-37	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-37	15-Jun-38	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-38	15-Jun-39	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-39	15-Jun-40	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-40	15-Jun-41	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-41	15-Jun-42	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-42	15-Jun-43	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-43	15-Jun-44	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-44	15-Jun-45	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total		$659,936	$301,317	$6,701,700	$25,740,450	$33,403,403	$17,897,902	$0	$2,277,011	$654,420	$638,900	$4,941,645	$6,191,296	$750,344	$155,443	$3,213,773	$1,691,518	$11,277,422

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[1]See Appendix C.

[2]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

[3]Residential property, including income producing apartments, are ineligible for the Enterprise Zone Tax Credit. As result, the proposed residential component of the parcel is excluded.

Port Covington
City of Baltimore, Maryland

Schedule XVII-A: Projected Tax Credits - Enterprise Zone, continued

		Total Enterprise Zone Tax Credits[1]																
Tax	Bond	Series B				Series C						Series D						
Year	Year	Phase 8	Phase 9	Phase 10		Phase 3	Phase 4	Phase 10	Phase 5	Phase 6		Phase 14			Phase 7	Phase 8	Phase 9	Phase 10
Beginning	Ending	E17	E3[2]	C11	Total	Office	Office	C10[2]	Office	Office	Total	W14A	W4B	W7[2]	Office	Office	Office	Office
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$0	$0	$0	$1,414,380	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-22	15-Jun-23	$0	$0	$1,605,789	$6,299,416	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-23	15-Jun-24	$119,045	$170,785	$1,798,441	$7,336,325	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-24	15-Jun-25	$133,345	$199,868	$2,001,156	$8,165,721	$1,773,540	$0	$0	$0	$0	$1,773,540	$0	$0	$0	$0	$0	$0	$0
1-Jul-25	15-Jun-26	$148,392	$230,470	$2,214,362	$8,897,706	$1,981,826	$0	$0	$0	$0	$1,981,826	$0	$0	$0	$0	$0	$0	$0
1-Jul-26	15-Jun-27	$164,217	$262,655	$2,282,515	$8,947,887	$2,200,990	$2,222,140	$142,598	$0	$0	$4,565,729	$0	$0	$0	$0	$0	$0	$0
1-Jul-27	15-Jun-28	$169,276	$272,943	$2,058,623	$8,094,347	$2,431,499	$2,482,902	$159,516	$0	$0	$5,073,917	$0	$0	$0	$0	$0	$0	$0
1-Jul-28	15-Jun-29	$152,676	$248,098	$1,818,762	$7,122,159	$2,505,182	$2,757,284	$177,318	$1,455,374	$0	$6,895,157	$0	$0	$0	$0	$0	$0	$0
1-Jul-29	15-Jun-30	$134,890	$220,841	$1,562,180	$6,081,621	$2,258,441	$3,045,867	$196,041	$1,626,030	$0	$7,126,379	$0	$0	$0	$0	$0	$0	$0
1-Jul-30	15-Jun-31	$115,863	$191,061	$1,288,097	$4,969,542	$1,994,435	$3,138,114	$202,026	$1,805,599	$1,241,499	$8,381,672	$0	$0	$0	$0	$0	$0	$0
1-Jul-31	15-Jun-32	$95,537	$158,639	$995,701	$3,174,798	$1,712,351	$2,828,988	$182,167	$1,994,463	$1,386,973	$8,104,941	$0	$170,359	$115,243	$0	$0	$0	$0
1-Jul-32	15-Jun-33	$73,852	$123,452	$0	$197,304	$1,411,346	$2,498,245	$160,905	$2,054,834	$1,540,046	$7,665,376	$0	$190,331	$128,958	$2,025,895	$0	$0	$0
1-Jul-33	15-Jun-34	$0	$0	$0	$0	$1,090,542	$2,144,872	$138,175	$1,852,389	$1,701,041	$6,927,019	$40,421	$211,347	$143,389	$2,263,124	$0	$0	$0
1-Jul-34	15-Jun-35	$0	$0	$0	$0	$0	$1,767,810	$113,908	$1,635,798	$1,752,504	$5,270,020	$45,770	$233,450	$158,568	$2,512,744	$1,741,269	$0	$0
1-Jul-35	15-Jun-36	$0	$0	$0	$0	$0	$1,365,960	$88,033	$1,404,396	$1,579,822	$4,438,211	$51,399	$240,515	$163,419	$2,775,284	$1,945,041	$0	$0
1-Jul-36	15-Jun-37	$0	$0	$0	$0	$0	$0	$0	$1,157,491	$1,395,081	$2,552,572	$57,318	$216,819	$147,365	$2,859,206	$2,159,456	$1,297,125	$0
1-Jul-37	15-Jun-38	$0	$0	$0	$0	$0	$0	$0	$894,363	$1,197,715	$2,092,078	$59,210	$191,466	$130,173	$2,577,440	$2,384,969	$1,448,831	$0
1-Jul-38	15-Jun-39	$0	$0	$0	$0	$0	$0	$0	$0	$987,133	$987,133	$53,514	$164,381	$111,791	$2,276,009	$2,457,055	$1,608,461	$1,356,232
1-Jul-39	15-Jun-40	$0	$0	$0	$0	$0	$0	$0	$0	$762,722	$762,722	$47,375	$135,481	$92,163	$1,953,989	$2,214,891	$1,776,354	$1,514,763
1-Jul-40	15-Jun-41	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$40,772	$104,682	$71,232	$1,610,419	$1,955,836	$1,830,022	$1,681,575
1-Jul-41	15-Jun-42	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$33,682	$0	$0	$1,244,298	$1,679,095	$1,649,637	$1,857,020
1-Jul-42	15-Jun-43	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$26,084	$0	$0	$0	$1,383,843	$1,456,677	$1,913,102
1-Jul-43	15-Jun-44	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,069,220	$1,250,550	$1,724,508
1-Jul-44	15-Jun-45	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,030,642	$1,522,773
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$796,312	$1,307,279
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,077,384
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$832,418
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total		$1,307,093	$2,078,812	$17,625,627	$70,701,205	$19,360,152	$24,252,182	$1,560,685	$15,880,736	$13,544,536	$74,598,293	$455,546	$1,858,830	$1,262,301	$22,098,408	$18,990,675	$14,144,611	$14,787,055

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[1]See Appendix C.

[2]Residential property, including income producing apartments, are ineligible for the Enterprise Zone Tax Credit. As result, the proposed residential component of the parcel is excluded.

Port Covington
City of Baltimore, Maryland

Schedule XVII-A: Projected Tax Credits - Enterprise Zone, continued

Tax	Bond	Total Enterprise Zone Tax Credits[1]												
		Series D												
Year	Year	Phase 11	Phase 12	Phase 15										
Beginning	Ending	Office	Office	C2B[2]	C4B[3]	C5[2]	C7A[2]	C7B[2]	C8[2]	E1[2]	E2[2]	E4[2]	E5[2]	E7A[2]
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-22	15-Jun-23	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-23	15-Jun-24	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-24	15-Jun-25	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-25	15-Jun-26	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-26	15-Jun-27	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-27	15-Jun-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-28	15-Jun-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-29	15-Jun-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-30	15-Jun-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-31	15-Jun-32	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-32	15-Jun-33	$0	$0	$0	$0	$0	$224,383	$0	$0	$0	$0	$0	$0	$0
1-Jul-33	15-Jun-34	$0	$0	$0	$0	$0	$250,679	$0	$0	$0	$0	$0	$0	$0
1-Jul-34	15-Jun-35	$0	$0	$0	$0	$0	$278,350	$283,581	$0	$0	$0	$0	$0	$0
1-Jul-35	15-Jun-36	$0	$0	$0	$0	$0	$307,452	$316,793	$198,684	$0	$0	$0	$0	$84,961
1-Jul-36	15-Jun-37	$0	$0	$282,945	$0	$0	$316,755	$351,740	$221,946	$0	$0	$0	$207,669	$94,908
1-Jul-37	15-Jun-38	$0	$0	$318,811	$0	$0	$285,545	$388,496	$246,423	$0	$0	$0	$232,333	$105,375
1-Jul-38	15-Jun-39	$0	$0	$356,550	$0	$112,818	$252,154	$400,245	$272,167	$0	$0	$0	$258,286	$116,383
1-Jul-39	15-Jun-40	$0	$0	$396,242	$0	$126,349	$216,482	$360,803	$280,396	$432,384	$0	$0	$285,582	$119,902
1-Jul-40	15-Jun-41	$1,278,815	$0	$408,930	$0	$140,588	$178,421	$318,609	$252,763	$486,168	$510,677	$0	$294,307	$108,086
1-Jul-41	15-Jun-42	$1,428,219	$0	$369,248	$0	$155,564	$137,860	$273,531	$223,202	$542,761	$572,227	$316,828	$265,382	$95,445
1-Jul-42	15-Jun-43	$1,585,426	$1,434,929	$326,594	$0	$160,351	$0	$225,437	$191,621	$602,283	$636,991	$353,857	$234,413	$81,941
1-Jul-43	15-Jun-44	$1,750,770	$1,602,488	$280,827	$0	$144,621	$0	$174,185	$157,928	$621,309	$705,107	$392,821	$201,303	$67,533
1-Jul-44	15-Jun-45	$1,803,623	$1,778,800	$231,801	$0	$127,770	$0	$0	$122,024	$560,793	$726,881	$433,801	$165,953	$52,179
1-Jul-45	15-Jun-46	$1,625,804	$1,964,237	$179,367	$0	$109,744	$0	$0	$0	$495,819	$655,644	$446,900	$128,258	$0
1-Jul-46	15-Jun-47	$1,435,600	$2,023,513	$0	$0	$90,489	$0	$0	$0	$426,176	$579,306	$402,844	$0	$0
1-Jul-47	15-Jun-48	$1,232,430	$1,823,996	$0	$0	$69,948	$0	$0	$0	$351,648	$497,625	$355,717	$0	$0
1-Jul-48	15-Jun-49	$1,015,687	$1,610,590	$0	$0	$0	$0	$0	$0	$272,008	$410,353	$305,378	$0	$0
1-Jul-49	15-Jun-50	$784,742	$1,382,641	$0	$0	$0	$0	$0	$0	$0	$317,231	$251,674	$0	$0
1-Jul-50	15-Jun-51	$0	$1,139,470	$0	$0	$0	$0	$0	$0	$0	$0	$194,450	$0	$0
1-Jul-51	15-Jun-52	$0	$880,372	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total		$13,941,116	$15,641,034	$3,151,314	$0	$1,238,242	$2,448,080	$3,093,422	$2,167,154	$4,791,348	$5,612,042	$3,454,270	$2,273,487	$926,713

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[1]See Appendix C.

[2]Residential property, including income producing apartments, are ineligible for the Enterprise Zone Tax Credit. As result, the proposed residential component of the parcel is excluded.

[3]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Port Covington
City of Baltimore, Maryland

Schedule XVII-A: Projected Tax Credits - Enterprise Zone, continued

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1]					
		Series D					
		Phase 15					
		E7B[2]	E7C[2]	E7D[2]	Parking	Total	Total
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$690,547
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$776,899
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$867,762
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$3,307,322
1-Jul-21	15-Jun-22	$0	$0	$0	$0	$0	$5,033,975
1-Jul-22	15-Jun-23	$0	$0	$0	$0	$0	$10,118,746
1-Jul-23	15-Jun-24	$0	$0	$0	$0	$0	$11,363,577
1-Jul-24	15-Jun-25	$0	$0	$0	$0	$0	$13,954,821
1-Jul-25	15-Jun-26	$0	$0	$0	$0	$0	$14,449,012
1-Jul-26	15-Jun-27	$0	$0	$0	$0	$0	$16,605,455
1-Jul-27	15-Jun-28	$0	$0	$0	$0	$0	$15,450,072
1-Jul-28	15-Jun-29	$0	$0	$0	$0	$0	$15,898,849
1-Jul-29	15-Jun-30	$0	$0	$0	$0	$0	$14,662,475
1-Jul-30	15-Jun-31	$0	$0	$0	$0	$0	$13,351,214
1-Jul-31	15-Jun-32	$0	$0	$0	$0	$285,602	$11,565,341
1-Jul-32	15-Jun-33	$0	$0	$0	$0	$2,569,567	$10,432,247
1-Jul-33	15-Jun-34	$0	$0	$0	$0	$2,908,961	$9,835,980
1-Jul-34	15-Jun-35	$0	$0	$0	$0	$5,253,731	$10,523,751
1-Jul-35	15-Jun-36	$67,693	$75,962	$63,573	$0	$6,290,776	$10,728,987
1-Jul-36	15-Jun-37	$75,618	$84,855	$71,016	$0	$8,444,741	$10,997,314
1-Jul-37	15-Jun-38	$83,958	$94,213	$78,848	$0	$8,626,092	$10,718,170
1-Jul-38	15-Jun-39	$92,729	$104,056	$87,085	$0	$10,079,917	$11,067,050
1-Jul-39	15-Jun-40	$95,533	$107,202	$89,718	$0	$10,245,611	$11,008,333
1-Jul-40	15-Jun-41	$86,118	$96,637	$80,877	$0	$11,535,532	$11,535,532
1-Jul-41	15-Jun-42	$76,046	$85,335	$71,418	$0	$11,076,797	$11,076,797
1-Jul-42	15-Jun-43	$65,287	$73,261	$61,313	$0	$10,813,409	$10,813,409
1-Jul-43	15-Jun-44	$53,807	$60,380	$50,532	$0	$10,307,890	$10,307,890
1-Jul-44	15-Jun-45	$41,574	$46,652	$39,044	$0	$8,684,310	$8,684,310
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$7,709,364	$7,709,364
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$6,035,312	$6,035,312
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$5,163,783	$5,163,783
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$3,614,015	$3,614,015
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$2,736,287	$2,736,287
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$1,333,921	$1,333,921
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$880,372	$880,372
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0
Total		$738,362	$828,554	$693,425	$0	$134,595,989	$313,298,890

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13-May-16

[1]See Appendix C.

[2]Residential property, including income producing apartments, are ineligible for the Enterprise Zone Tax Credit. As result, the proposed residential component of the parcel is excluded.

Port Covington
City of Baltimore, Maryland

Schedule XVII-B: Projected Tax Credits - Brownfield

		Total Brownfield Tax Credits[1]																
							Series B											
Tax	Bond	Series A							Phase 5									
Year	Year	Phase 1					Phase 2	Phase 4	E6		E7E		E7F		E8			
Beginning	Ending	E13	W11A	Building 37	Office	Total	Office	Civic[2]	Comm.	Apartments	Comm.	Condos.	Comm.	Condos.	Comm.	Apartments	E10	E11
1-Jul-17	15-Jun-18	$10,188	$3,957	$106,701	$0	$120,846	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$11,564	$4,823	$119,570	$0	$135,957	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$13,013	$5,734	$133,112	$0	$151,858	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$14,536	$6,692	$147,354	$410,199	$578,781	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$15,023	$6,999	$151,907	$459,501	$633,429	$0	$0	$35,151	$667,126	$10,424	$130,427	$10,177	$127,081	$78,715	$867,141	$98,621	$11,952
1-Jul-22	15-Jun-23	$23,287	$10,972	$234,894	$511,378	$780,529	$285,380	$0	$39,901	$747,843	$11,679	$146,126	$11,402	$142,378	$88,192	$972,072	$110,494	$13,391
1-Jul-23	15-Jun-24	$32,082	$15,279	$322,851	$565,940	$936,152	$319,606	$0	$44,898	$832,775	$13,000	$162,646	$12,691	$158,473	$98,164	$1,082,484	$122,988	$14,905
1-Jul-24	15-Jun-25	$41,433	$19,935	$416,001	$583,381	$1,060,750	$355,620	$0	$50,154	$922,103	$14,389	$180,020	$14,047	$175,402	$108,652	$1,198,610	$136,128	$16,498
1-Jul-25	15-Jun-26	$51,363	$24,957	$514,574	$902,017	$1,492,911	$393,498	$0	$51,834	$950,657	$14,833	$185,574	$14,481	$180,814	$112,004	$1,235,731	$140,328	$17,007
1-Jul-26	15-Jun-27	$61,899	$30,359	$618,808	$1,239,696	$1,950,763	$405,605	$0	$80,347	$980,068	$22,935	$191,295	$22,391	$186,388	$173,186	$1,273,965	$216,982	$26,297
1-Jul-27	15-Jun-28	$0	$0	$0	$1,597,266	$1,597,266	$627,115	$0	$110,694	$1,010,361	$31,522	$197,187	$30,774	$192,129	$238,028	$1,313,346	$298,221	$36,142
1-Jul-28	15-Jun-29	$0	$0	$0	$1,975,609	$1,975,609	$861,843	$0	$142,958	$1,041,563	$40,615	$203,256	$39,652	$198,042	$306,694	$1,353,909	$384,251	$46,569
1-Jul-29	15-Jun-30	$0	$0	$0	$2,375,644	$2,375,644	$1,110,380	$0	$177,222	$1,073,701	$50,237	$209,506	$49,046	$204,133	$379,352	$1,395,688	$475,283	$57,601
1-Jul-30	15-Jun-31	$0	$0	$0	$0	$0	$1,373,338	$0	$213,576	$1,106,804	$60,412	$215,945	$58,979	$210,406	$456,180	$1,438,721	$571,540	$69,267
1-Jul-31	15-Jun-32	$0	$0	$0	$0	$0	$1,651,355	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-32	15-Jun-33	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-33	15-Jun-34	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-34	15-Jun-35	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-35	15-Jun-36	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-36	15-Jun-37	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-37	15-Jun-38	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-38	15-Jun-39	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-39	15-Jun-40	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-40	15-Jun-41	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-41	15-Jun-42	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-42	15-Jun-43	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-43	15-Jun-44	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-44	15-Jun-45	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total		$274,387	$129,707	$2,765,772	$10,620,631	$13,790,496	$7,383,740	$0	$946,735	$9,333,003	$270,046	$1,821,982	$263,642	$1,775,245	$2,039,167	$12,131,668	$2,554,835	$309,629

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[1]See Appendix D.

[2]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Port Covington
City of Baltimore, Maryland

Schedule XVII-B: Projected Tax Credits - Brownfield, continued

Total Brownfield Tax Credits[1]

Tax	Bond	Series B										Series C						
Year	Year		Phase 6					Phase 9						Phase 10				
		Phase 5	E9				Phase 8	E3		Phase 10		Phase 3	Phase 4	C10		Phase 5	Phase 6	
Beginning	Ending	E13E	Comm.	Apartments	E14	E15	E17	Comm.	Apartments	C11	Total	Office	Office	Comm.	Apartments	Office	Office	Total
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$2,476	$0	$0	$0	$0	$0	$0	$0	$0	$2,039,291	$0	$0	$0	$0	$0	$0	$0
1-Jul-22	15-Jun-23	$2,774	$51,207	$499,540	$26,952	$180,012	$0	$0	$0	$281,013	$3,610,356	$0	$0	$0	$0	$0	$0	$0
1-Jul-23	15-Jun-24	$3,088	$57,365	$559,905	$30,193	$201,511	$20,833	$29,887	$1,597,869	$314,727	$5,678,009	$0	$0	$0	$0	$0	$0	$0
1-Jul-24	15-Jun-25	$3,418	$63,845	$623,423	$33,604	$224,133	$23,335	$34,977	$1,790,727	$350,202	$6,319,288	$310,370	$0	$0	$0	$0	$0	$310,370
1-Jul-25	15-Jun-26	$3,523	$70,660	$690,229	$37,191	$247,926	$25,969	$40,332	$1,993,658	$387,513	$6,793,762	$346,820	$0	$0	$0	$0	$0	$346,820
1-Jul-26	15-Jun-27	$5,448	$72,838	$711,584	$38,337	$255,532	$28,738	$45,965	$2,207,093	$399,440	$7,344,434	$385,173	$388,875	$24,955	$701,823	$0	$0	$1,500,825
1-Jul-27	15-Jun-28	$7,487	$112,623	$733,580	$59,277	$395,048	$29,623	$47,765	$2,275,319	$617,587	$8,363,830	$425,512	$434,508	$27,915	$784,410	$0	$0	$1,672,346
1-Jul-28	15-Jun-29	$9,647	$154,786	$756,235	$81,469	$542,869	$45,803	$74,429	$2,345,591	$848,755	$9,478,936	$438,407	$482,525	$31,031	$871,312	$254,690	$0	$2,077,964
1-Jul-29	15-Jun-30	$11,933	$199,434	$779,570	$104,969	$699,363	$62,949	$103,059	$2,417,971	$1,093,526	$10,654,926	$677,532	$533,027	$34,307	$962,711	$284,555	$0	$2,492,133
1-Jul-30	15-Jun-31	$14,349	$246,677	$803,605	$129,834	$864,916	$81,104	$133,743	$2,492,523	$1,352,502	$11,894,422	$930,736	$549,170	$35,355	$991,927	$315,980	$217,262	$3,040,430
1-Jul-31	15-Jun-32	$0	$296,628	$828,361	$156,126	$1,039,929	$100,314	$166,570	$2,569,312	$1,626,311	$8,434,906	$1,198,646	$848,696	$54,650	$1,022,020	$349,031	$242,720	$3,715,764
1-Jul-32	15-Jun-33	$0	$0	$0	$0	$0	$120,625	$201,637	$2,648,404	$0	$2,970,667	$1,481,914	$1,165,848	$75,089	$1,053,016	$359,596	$269,508	$4,404,970
1-Jul-33	15-Jun-34	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,781,219	$1,501,410	$96,722	$1,084,941	$555,717	$297,682	$5,317,691
1-Jul-34	15-Jun-35	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,856,200	$119,603	$1,117,824	$763,372	$306,688	$4,163,689
1-Jul-35	15-Jun-36	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,231,068	$143,787	$1,151,694	$983,077	$473,947	$4,983,573
1-Jul-36	15-Jun-37	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,215,366	$651,038	$1,866,404
1-Jul-37	15-Jun-38	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,460,793	$838,400	$2,299,194
1-Jul-38	15-Jun-39	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,036,489	$1,036,489
1-Jul-39	15-Jun-40	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,245,779	$1,245,779
1-Jul-40	15-Jun-41	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-41	15-Jun-42	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-42	15-Jun-43	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-43	15-Jun-44	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-44	15-Jun-45	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total		$64,143	$1,326,065	$6,986,033	$697,953	$4,651,239	$539,293	$878,366	$22,338,468	$7,271,578	$83,582,829	$7,976,328	$9,991,327	$643,414	$9,741,679	$6,542,178	$5,579,515	$40,474,440

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13-May-16

[1]See Appendix D.

Port Covington
City of Baltimore, Maryland

Schedule XVII-B: Projected Tax Credits - Brownfield, continued

		Total Brownfield Tax Credits[1]																	
		Series D																	
Tax	Bond	Phase 14																	
Year	Year			W7		Phase 7	Phase 8	Phase 9	Phase 10	Phase 11	Phase 12	C2B				C5		C7A	
Beginning	Ending	W4A	W4B	Comm.	Apartments	Office	Office	Office	Office	Office	Office	Comm.	Apartments	C4A	C4B[2]	Comm.	Apartments	Comm.	Apartments
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-22	15-Jun-23	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-23	15-Jun-24	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-24	15-Jun-25	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-25	15-Jun-26	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-26	15-Jun-27	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-27	15-Jun-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-28	15-Jun-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-29	15-Jun-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-30	15-Jun-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-31	15-Jun-32	$0	$29,813	$20,168	$1,863,709	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-32	15-Jun-33	$0	$33,308	$22,568	$2,082,547	$354,532	$0	$0	$0	$0	$0	$0	$0	$335,264	$0	$0	$0	$39,267	$653,916
1-Jul-33	15-Jun-34	$7,074	$36,986	$25,093	$2,312,816	$396,047	$0	$0	$0	$0	$0	$0	$0	$374,612	$0	$0	$0	$43,869	$730,670
1-Jul-34	15-Jun-35	$8,010	$40,854	$27,749	$2,555,003	$439,730	$304,722	$0	$0	$0	$0	$0	$0	$416,016	$0	$0	$0	$48,711	$811,432
1-Jul-35	15-Jun-36	$8,995	$42,090	$28,598	$2,632,419	$485,675	$340,382	$0	$0	$0	$0	$0	$0	$459,562	$0	$0	$0	$53,804	$896,375
1-Jul-36	15-Jun-37	$10,031	$65,046	$44,209	$2,712,158	$500,361	$377,905	$226,997	$0	$0	$0	$49,515	$2,892,432	$473,482	$0	$0	$0	$55,432	$923,528
1-Jul-37	15-Jun-38	$10,362	$89,351	$60,747	$2,794,289	$773,232	$417,370	$253,545	$0	$0	$0	$55,792	$3,231,420	$487,820	$0	$0	$0	$85,663	$951,495
1-Jul-38	15-Jun-39	$16,054	$115,066	$78,254	$2,878,884	$1,062,138	$429,985	$281,481	$237,341	$0	$0	$62,396	$3,588,113	$502,588	$0	$19,743	$1,619,527	$117,672	$980,301
1-Jul-39	15-Jun-40	$22,108	$142,255	$96,771	$2,966,017	$1,367,793	$664,467	$310,862	$265,084	$0	$0	$69,342	$3,963,268	$517,798	$0	$22,111	$1,809,204	$151,537	$1,009,971
1-Jul-40	15-Jun-41	$28,540	$170,981	$116,345	$3,055,764	$1,690,940	$912,723	$320,254	$294,276	$223,793	$0	$71,563	$4,083,188	$533,465	$0	$24,603	$2,008,788	$187,342	$1,040,531
1-Jul-41	15-Jun-42	$35,366	$0	$0	$0	$2,032,353	$1,175,366	$494,891	$324,979	$249,938	$0	$110,774	$4,206,706	$549,602	$0	$27,224	$2,218,702	$225,171	$1,072,009
1-Jul-42	15-Jun-43	$42,604	$0	$0	$0	$0	$1,453,035	$679,783	$334,793	$277,450	$251,113	$152,410	$4,333,930	$0	$0	$28,061	$2,285,802	$0	$0
1-Jul-43	15-Jun-44	$0	$0	$0	$0	$0	$1,746,393	$875,385	$517,353	$306,385	$280,435	$196,579	$4,464,970	$0	$0	$43,386	$2,354,915	$0	$0
1-Jul-44	15-Jun-45	$0	$0	$0	$0	$0	$0	$1,082,174	$710,627	$315,634	$311,290	$243,392	$4,599,941	$0	$0	$59,626	$2,426,102	$0	$0
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$0	$0	$1,300,643	$915,095	$487,741	$343,741	$292,966	$4,738,962	$0	$0	$76,821	$2,499,424	$0	$0
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$0	$0	$0	$1,131,253	$669,947	$354,115	$0	$0	$0	$0	$95,014	$2,574,945	$0	$0
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$0	$0	$0	$1,359,617	$862,701	$547,199	$0	$0	$0	$0	$114,248	$2,652,733	$0	$0
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$0	$0	$0	$0	$1,066,471	$751,608	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$0	$0	$0	$0	$1,281,745	$967,849	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,196,444	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,437,940	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total		$189,144	$765,749	$520,503	$25,853,608	$9,102,800	$7,822,349	$5,826,015	$6,090,416	$5,741,805	$6,441,734	$1,304,730	$40,102,930	$4,650,210	$0	$510,837	$22,450,141	$1,008,469	$9,070,227

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[1]See Appendix D.

[2]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Port Covington
City of Baltimore, Maryland

Schedule XVII-B: Projected Tax Credits - Brownfield, continued

		Total Brownfield Tax Credits[1]													
		Series D													
Tax	Bond	Phase 15													
Year	Year	C7B		C8		E1		E2		E4		E5		E4A	
Beginning	Ending	Comm.	Apartments	Comm.	Apartments	Comm.	Apartments	Comm.	Apartments	Comm.	Apartments	Comm.	Apartments	Comm.	Apartments
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-22	15-Jun-23	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-23	15-Jun-24	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-24	15-Jun-25	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-25	15-Jun-26	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-26	15-Jun-27	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-27	15-Jun-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-28	15-Jun-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-29	15-Jun-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-30	15-Jun-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-31	15-Jun-32	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-32	15-Jun-33	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-33	15-Jun-34	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-34	15-Jun-35	$49,627	$1,120,503	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-35	15-Jun-36	$55,439	$1,251,921	$34,770	$575,035	$0	$0	$0	$0	$0	$0	$0	$0	$14,868	$448,245
1-Jul-36	15-Jun-37	$61,555	$1,390,204	$38,841	$642,451	$0	$0	$0	$0	$0	$0	$36,342	$1,021,660	$16,609	$500,797
1-Jul-37	15-Jun-38	$67,987	$1,535,645	$43,124	$713,387	$0	$0	$0	$0	$0	$0	$40,658	$1,141,399	$18,441	$556,093
1-Jul-38	15-Jun-39	$70,043	$1,582,135	$47,629	$787,995	$0	$0	$0	$0	$0	$0	$45,200	$1,267,392	$20,367	$614,253
1-Jul-39	15-Jun-40	$108,241	$1,630,021	$49,069	$811,844	$75,667	$2,546,312	$0	$0	$0	$0	$49,977	$1,399,906	$20,983	$632,843
1-Jul-40	15-Jun-41	$148,684	$1,679,343	$75,829	$836,408	$85,079	$2,844,441	$89,369	$2,634,070	$0	$0	$51,504	$1,442,265	$32,426	$651,992
1-Jul-41	15-Jun-42	$191,472	$1,730,145	$104,161	$861,709	$94,983	$3,158,141	$100,140	$2,942,374	$55,445	$1,603,448	$79,615	$1,485,895	$44,541	$671,715
1-Jul-42	15-Jun-43	$236,709	$1,782,471	$134,135	$887,770	$105,399	$3,488,078	$111,473	$3,266,780	$61,925	$1,791,064	$109,393	$1,530,834	$57,358	$692,030
1-Jul-43	15-Jun-44	$284,503	$1,836,366	$165,825	$914,612	$108,729	$3,593,544	$123,394	$3,607,978	$68,744	$1,988,479	$140,912	$1,577,120	$70,909	$712,954
1-Jul-44	15-Jun-45	$0	$0	$199,305	$942,259	$168,238	$3,702,175	$127,204	$3,717,043	$75,915	$2,196,113	$174,250	$1,624,796	$85,226	$734,506
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$231,382	$3,814,064	$196,693	$3,829,381	$78,208	$2,262,484	$209,488	$1,673,901	$0	$0
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$298,323	$3,929,310	$270,343	$3,945,088	$120,853	$2,330,846	$0	$0	$0	$0
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$369,231	$4,048,013	$348,338	$4,064,267	$166,001	$2,401,259	$0	$0	$0	$0
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$444,279	$4,170,277	$430,871	$4,187,022	$213,764	$2,473,785	$0	$0	$0	$0
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$0	$0	$518,144	$4,313,459	$264,258	$2,548,486	$0	$0	$0	$0
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$0	$0	$0	$0	$317,602	$2,625,428	$0	$0	$0	$0
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total		$1,274,258	$15,538,754	$892,687	$7,973,470	$1,981,311	$35,294,354	$2,315,968	$36,507,461	$1,422,715	$22,221,392	$937,339	$14,165,168	$381,729	$6,215,427

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[1]See Appendix D.

Port Covington
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Schedule XVII-B: Projected Tax Credits - Brownfield, continued

		Total Brownfield Tax Credits[1]								
		Series D								
Tax	Bond	Phase 15								
Year	Year	E7B		E7C		E7D				
Beginning	Ending	Comm.	Apartments	Comm.	Apartments	Comm.	Apartments	Parking	Total	Total
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$0	$0	$0	$120,846
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$0	$0	$0	$135,957
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$0	$0	$0	$151,858
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$0	$0	$0	$578,781
1-Jul-21	15-Jun-22	$0	$0	$0	$0	$0	$0	$0	$0	$2,672,720
1-Jul-22	15-Jun-23	$0	$0	$0	$0	$0	$0	$0	$0	$4,390,886
1-Jul-23	15-Jun-24	$0	$0	$0	$0	$0	$0	$0	$0	$6,614,161
1-Jul-24	15-Jun-25	$0	$0	$0	$0	$0	$0	$0	$0	$7,690,408
1-Jul-25	15-Jun-26	$0	$0	$0	$0	$0	$0	$0	$0	$8,633,493
1-Jul-26	15-Jun-27	$0	$0	$0	$0	$0	$0	$0	$0	$10,796,022
1-Jul-27	15-Jun-28	$0	$0	$0	$0	$0	$0	$0	$0	$11,633,442
1-Jul-28	15-Jun-29	$0	$0	$0	$0	$0	$0	$0	$0	$13,532,510
1-Jul-29	15-Jun-30	$0	$0	$0	$0	$0	$0	$0	$0	$15,522,702
1-Jul-30	15-Jun-31	$0	$0	$0	$0	$0	$0	$0	$0	$14,934,853
1-Jul-31	15-Jun-32	$0	$0	$0	$0	$0	$0	$0	$1,913,689	$14,064,359
1-Jul-32	15-Jun-33	$0	$0	$0	$0	$0	$0	$0	$3,521,401	$10,897,038
1-Jul-33	15-Jun-34	$0	$0	$0	$0	$0	$0	$0	$3,927,166	$9,244,857
1-Jul-34	15-Jun-35	$0	$0	$0	$0	$0	$0	$0	$5,822,357	$9,986,045
1-Jul-35	15-Jun-36	$11,846	$366,762	$13,293	$267,159	$11,125	$221,848	$0	$8,220,213	$13,203,785
1-Jul-36	15-Jun-37	$13,233	$409,759	$14,850	$298,478	$12,428	$247,858	$0	$13,036,160	$14,902,563
1-Jul-37	15-Jun-38	$14,693	$455,002	$16,487	$331,433	$13,798	$275,228	$0	$14,434,460	$16,733,654
1-Jul-38	15-Jun-39	$16,228	$502,586	$18,210	$366,094	$15,240	$304,013	$0	$17,646,927	$18,683,416
1-Jul-39	15-Jun-40	$16,718	$517,797	$18,760	$377,173	$15,701	$313,215	$0	$21,962,817	$23,208,596
1-Jul-40	15-Jun-41	$25,835	$533,464	$28,991	$388,585	$24,263	$322,692	$0	$26,658,336	$26,658,336
1-Jul-41	15-Jun-42	$35,488	$549,601	$39,823	$400,339	$33,328	$332,454	$0	$27,237,898	$27,237,898
1-Jul-42	15-Jun-43	$45,701	$566,222	$51,283	$412,446	$42,919	$342,509	$0	$25,555,479	$25,555,479
1-Jul-43	15-Jun-44	$56,497	$583,342	$63,399	$424,916	$53,059	$352,865	$0	$27,513,948	$27,513,948
1-Jul-44	15-Jun-45	$67,904	$600,975	$76,199	$437,760	$63,772	$363,533	$0	$25,105,958	$25,105,958
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$0	$0	$0	$22,950,994	$22,950,994
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$0	$0	$0	$15,720,037	$15,720,037
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$0	$0	$0	$16,933,607	$16,933,607
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$0	$0	$0	$13,738,078	$13,738,078
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$0	$0	$0	$9,893,939	$9,893,939
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$0	$0	$0	$4,139,474	$4,139,474
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$0	$0	$0	$1,437,940	$1,437,940
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total		$304,144	$5,085,509	$341,295	$3,704,381	$285,634	$3,076,216	$0	$307,370,876	$445,218,641

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[1]See Appendix D.

Port Covington
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Schedule XVII-C: Projected Tax Credits - Newly Constructed Dwelling Property

Tax	Bond	Total Newly Constructed Dwelling Property Tax Credits[1]									
Year	Year	Series A		Series B			Series C		Series D		
				Phase 5							
Beginning	Ending	Condominium	Total	E7E	E7F	Total	Condominium	Total	Condominium	Total	Total
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-22	15-Jun-23	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-23	15-Jun-24	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-24	15-Jun-25	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-25	15-Jun-26	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-26	15-Jun-27	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-27	15-Jun-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-28	15-Jun-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-29	15-Jun-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-30	15-Jun-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-31	15-Jun-32	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-32	15-Jun-33	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-33	15-Jun-34	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-34	15-Jun-35	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-35	15-Jun-36	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-36	15-Jun-37	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-37	15-Jun-38	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-38	15-Jun-39	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-39	15-Jun-40	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-40	15-Jun-41	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-41	15-Jun-42	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-42	15-Jun-43	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-43	15-Jun-44	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-44	15-Jun-45	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

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[1]See Appendix D.

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Schedule XVII-D: Projected Tax Credits - Targeted Homeowners

Tax Year Beginning	Bond Year Ending	Series A Condominium	Series A Total	Series B Condominium	Series B Total	Series C Condominium	Series C Total	Series D Condominium	Series D Total	Total
		Total Targeted Homeowners Tax Credits[1]								
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$0	$0	$28,701	$28,701	$0	$0	$0	$0	$28,701
1-Jul-22	15-Jun-23	$0	$0	$29,562	$29,562	$0	$0	$0	$0	$29,562
1-Jul-23	15-Jun-24	$0	$0	$30,449	$30,449	$0	$0	$0	$0	$30,449
1-Jul-24	15-Jun-25	$0	$0	$31,362	$31,362	$0	$0	$0	$0	$31,362
1-Jul-25	15-Jun-26	$0	$0	$32,303	$32,303	$0	$0	$0	$0	$32,303
1-Jul-26	15-Jun-27	$0	$0	$33,272	$33,272	$0	$0	$0	$0	$33,272
1-Jul-27	15-Jun-28	$0	$0	$34,270	$34,270	$0	$0	$0	$0	$34,270
1-Jul-28	15-Jun-29	$0	$0	$35,299	$35,299	$0	$0	$0	$0	$35,299
1-Jul-29	15-Jun-30	$0	$0	$36,358	$36,358	$0	$0	$0	$0	$36,358
1-Jul-30	15-Jun-31	$0	$0	$37,448	$37,448	$0	$0	$0	$0	$37,448
1-Jul-31	15-Jun-32	$0	$0	$38,572	$38,572	$0	$0	$0	$0	$38,572
1-Jul-32	15-Jun-33	$0	$0	$39,729	$39,729	$0	$0	$0	$0	$39,729
1-Jul-33	15-Jun-34	$0	$0	$40,921	$40,921	$0	$0	$0	$0	$40,921
1-Jul-34	15-Jun-35	$0	$0	$42,148	$42,148	$0	$0	$0	$0	$42,148
1-Jul-35	15-Jun-36	$0	$0	$43,413	$43,413	$0	$0	$0	$0	$43,413
1-Jul-36	15-Jun-37	$0	$0	$44,715	$44,715	$0	$0	$0	$0	$44,715
1-Jul-37	15-Jun-38	$0	$0	$46,057	$46,057	$0	$0	$0	$0	$46,057
1-Jul-38	15-Jun-39	$0	$0	$47,438	$47,438	$0	$0	$0	$0	$47,438
1-Jul-39	15-Jun-40	$0	$0	$48,861	$48,861	$0	$0	$0	$0	$48,861
1-Jul-40	15-Jun-41	$0	$0	$50,327	$50,327	$0	$0	$0	$0	$50,327
1-Jul-41	15-Jun-42	$0	$0	$51,837	$51,837	$0	$0	$0	$0	$51,837
1-Jul-42	15-Jun-43	$0	$0	$53,392	$53,392	$0	$0	$0	$0	$53,392
1-Jul-43	15-Jun-44	$0	$0	$54,994	$54,994	$0	$0	$0	$0	$54,994
1-Jul-44	15-Jun-45	$0	$0	$56,644	$56,644	$0	$0	$0	$0	$56,644
1-Jul-45	15-Jun-46	$0	$0	$58,343	$58,343	$0	$0	$0	$0	$58,343
1-Jul-46	15-Jun-47	$0	$0	$60,093	$60,093	$0	$0	$0	$0	$60,093
1-Jul-47	15-Jun-48	$0	$0	$61,896	$61,896	$0	$0	$0	$0	$61,896
1-Jul-48	15-Jun-49	$0	$0	$63,753	$63,753	$0	$0	$0	$0	$63,753
1-Jul-49	15-Jun-50	$0	$0	$65,666	$65,666	$0	$0	$0	$0	$65,666
1-Jul-50	15-Jun-51	$0	$0	$67,636	$67,636	$0	$0	$0	$0	$67,636
1-Jul-51	15-Jun-52	$0	$0	$69,665	$69,665	$0	$0	$0	$0	$69,665
1-Jul-52	15-Jun-53	$0	$0	$71,755	$71,755	$0	$0	$0	$0	$71,755
1-Jul-53	15-Jun-54	$0	$0	$73,907	$73,907	$0	$0	$0	$0	$73,907
1-Jul-54	15-Jun-55	$0	$0	$76,125	$76,125	$0	$0	$0	$0	$76,125
1-Jul-55	15-Jun-56	$0	$0	$78,408	$78,408	$0	$0	$0	$0	$78,408
1-Jul-56	15-Jun-57	$0	$0	$80,761	$80,761	$0	$0	$0	$0	$80,761
1-Jul-57	15-Jun-58	$0	$0	$83,183	$83,183	$0	$0	$0	$0	$83,183
Total		$0	$0	$1,899,264	$1,899,264	$0	$0	$0	$0	$1,899,264

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[1]See Appendix F.

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Schedule XVIII-A: Projected Total Property Tax Credits - Series A

		Total Property Tax Credits						
		Total Credits to Developer			Total Credits to Homebuyers			
Tax Year Beginning	Bond Year Ending	Enterprise Zone (Schedule XVII-A)	Brownfield (Schedule XVII-B)	Total Credits to Developer	Newly Constructed Dwelling Property (Schedule XVII-C)	Targeted Homeowners (Schedule XVII-D)	Total Credits to Homebuyers	Total Property Tax Credits
1-Jul-17	15-Jun-18	$690,547	$120,846	$811,392	$0	$0	$0	$811,392
1-Jul-18	15-Jun-19	$776,899	$135,957	$912,856	$0	$0	$0	$912,856
1-Jul-19	15-Jun-20	$867,762	$151,858	$1,019,620	$0	$0	$0	$1,019,620
1-Jul-20	15-Jun-21	$3,307,322	$578,781	$3,886,103	$0	$0	$0	$3,886,103
1-Jul-21	15-Jun-22	$3,619,594	$633,429	$4,253,023	$0	$0	$0	$4,253,023
1-Jul-22	15-Jun-23	$3,819,331	$780,529	$4,599,860	$0	$0	$0	$4,599,860
1-Jul-23	15-Jun-24	$4,027,252	$936,152	$4,963,404	$0	$0	$0	$4,963,404
1-Jul-24	15-Jun-25	$4,015,560	$1,060,750	$5,076,310	$0	$0	$0	$5,076,310
1-Jul-25	15-Jun-26	$3,569,481	$1,492,911	$5,062,392	$0	$0	$0	$5,062,392
1-Jul-26	15-Jun-27	$3,091,839	$1,950,763	$5,042,602	$0	$0	$0	$5,042,602
1-Jul-27	15-Jun-28	$2,281,809	$1,597,266	$3,879,075	$0	$0	$0	$3,879,075
1-Jul-28	15-Jun-29	$1,881,533	$1,975,609	$3,857,142	$0	$0	$0	$3,857,142
1-Jul-29	15-Jun-30	$1,454,476	$2,375,644	$3,830,120	$0	$0	$0	$3,830,120
1-Jul-30	15-Jun-31	$0	$0	$0	$0	$0	$0	$0
1-Jul-31	15-Jun-32	$0	$0	$0	$0	$0	$0	$0
1-Jul-32	15-Jun-33	$0	$0	$0	$0	$0	$0	$0
1-Jul-33	15-Jun-34	$0	$0	$0	$0	$0	$0	$0
1-Jul-34	15-Jun-35	$0	$0	$0	$0	$0	$0	$0
1-Jul-35	15-Jun-36	$0	$0	$0	$0	$0	$0	$0
1-Jul-36	15-Jun-37	$0	$0	$0	$0	$0	$0	$0
1-Jul-37	15-Jun-38	$0	$0	$0	$0	$0	$0	$0
1-Jul-38	15-Jun-39	$0	$0	$0	$0	$0	$0	$0
1-Jul-39	15-Jun-40	$0	$0	$0	$0	$0	$0	$0
1-Jul-40	15-Jun-41	$0	$0	$0	$0	$0	$0	$0
1-Jul-41	15-Jun-42	$0	$0	$0	$0	$0	$0	$0
1-Jul-42	15-Jun-43	$0	$0	$0	$0	$0	$0	$0
1-Jul-43	15-Jun-44	$0	$0	$0	$0	$0	$0	$0
1-Jul-44	15-Jun-45	$0	$0	$0	$0	$0	$0	$0
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$0	$0	$0
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$0	$0	$0
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$0	$0	$0
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$0	$0	$0
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$0	$0	$0
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$0	$0	$0
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$0	$0	$0
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0
Total		$33,403,403	$13,790,496	$47,193,900	$0	$0	$0	$47,193,900

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Schedule XVIII-B: Projected Total Property Tax Credits - Series B

		Total Property Tax Credits						
		Total Credits to Developer			Total Credits to Homebuyers			
Tax Year Beginning	Bond Year Ending	Enterprise Zone (Schedule XVII-A)	Brownfield (Schedule XVII-B)	Total Credits to Developer	Newly Constructed Dwelling Property (Schedule XVII-C)	Targeted Homeowners (Schedule XVII-D)	Total Credits to Homebuyers	Total Property Tax Credits
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$1,414,380	$2,039,291	$3,453,672	$0	$28,701	$28,701	$3,482,373
1-Jul-22	15-Jun-23	$6,299,416	$3,610,356	$9,909,772	$0	$29,562	$29,562	$9,939,334
1-Jul-23	15-Jun-24	$7,336,325	$5,678,009	$13,014,334	$0	$30,449	$30,449	$13,044,783
1-Jul-24	15-Jun-25	$8,165,721	$6,319,288	$14,485,009	$0	$31,362	$31,362	$14,516,371
1-Jul-25	15-Jun-26	$8,897,706	$6,793,762	$15,691,468	$0	$32,303	$32,303	$15,723,772
1-Jul-26	15-Jun-27	$8,947,887	$7,344,434	$16,292,320	$0	$33,272	$33,272	$16,325,593
1-Jul-27	15-Jun-28	$8,094,347	$8,363,830	$16,458,176	$0	$34,270	$34,270	$16,492,447
1-Jul-28	15-Jun-29	$7,122,159	$9,478,936	$16,601,096	$0	$35,299	$35,299	$16,636,394
1-Jul-29	15-Jun-30	$6,081,621	$10,654,926	$16,736,547	$0	$36,358	$36,358	$16,772,904
1-Jul-30	15-Jun-31	$4,969,542	$11,894,422	$16,863,964	$0	$37,448	$37,448	$16,901,413
1-Jul-31	15-Jun-32	$3,174,798	$8,434,906	$11,609,704	$0	$38,572	$38,572	$11,648,276
1-Jul-32	15-Jun-33	$197,304	$2,970,667	$3,167,970	$0	$39,729	$39,729	$3,207,699
1-Jul-33	15-Jun-34	$0	$0	$0	$0	$40,921	$40,921	$40,921
1-Jul-34	15-Jun-35	$0	$0	$0	$0	$42,148	$42,148	$42,148
1-Jul-35	15-Jun-36	$0	$0	$0	$0	$43,413	$43,413	$43,413
1-Jul-36	15-Jun-37	$0	$0	$0	$0	$44,715	$44,715	$44,715
1-Jul-37	15-Jun-38	$0	$0	$0	$0	$46,057	$46,057	$46,057
1-Jul-38	15-Jun-39	$0	$0	$0	$0	$47,438	$47,438	$47,438
1-Jul-39	15-Jun-40	$0	$0	$0	$0	$48,861	$48,861	$48,861
1-Jul-40	15-Jun-41	$0	$0	$0	$0	$50,327	$50,327	$50,327
1-Jul-41	15-Jun-42	$0	$0	$0	$0	$51,837	$51,837	$51,837
1-Jul-42	15-Jun-43	$0	$0	$0	$0	$53,392	$53,392	$53,392
1-Jul-43	15-Jun-44	$0	$0	$0	$0	$54,994	$54,994	$54,994
1-Jul-44	15-Jun-45	$0	$0	$0	$0	$56,644	$56,644	$56,644
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$58,343	$58,343	$58,343
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$60,093	$60,093	$60,093
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$61,896	$61,896	$61,896
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$63,753	$63,753	$63,753
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$65,666	$65,666	$65,666
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$67,636	$67,636	$67,636
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$69,665	$69,665	$69,665
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$71,755	$71,755	$71,755
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$73,907	$73,907	$73,907
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$76,125	$76,125	$76,125
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$78,408	$78,408	$78,408
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$80,761	$80,761	$80,761
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$83,183	$83,183	$83,183
Total		$70,701,205	$83,582,829	$154,284,034	$0	$1,899,264	$1,899,264	$156,183,298

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Port Covington
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Schedule XVIII-C: Projected Total Property Tax Credits - Series C

		Total Property Tax Credits						
		Total Credits to Developer			Total Credits to Homebuyers			
Tax Year Beginning	Bond Year Ending	Enterprise Zone (Schedule XVII-A)	Brownfield (Schedule XVII-B)	Total Credits to Developer	Newly Constructed Dwelling Property (Schedule XVII-C)	Targeted Homeowners (Schedule XVII-D)	Total Credits to Homebuyers	Total Property Tax Credits
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$0	$0	$0	$0	$0	$0	$0
1-Jul-22	15-Jun-23	$0	$0	$0	$0	$0	$0	$0
1-Jul-23	15-Jun-24	$0	$0	$0	$0	$0	$0	$0
1-Jul-24	15-Jun-25	$1,773,540	$310,370	$2,083,910	$0	$0	$0	$2,083,910
1-Jul-25	15-Jun-26	$1,981,826	$346,820	$2,328,645	$0	$0	$0	$2,328,645
1-Jul-26	15-Jun-27	$4,565,729	$1,500,825	$6,066,554	$0	$0	$0	$6,066,554
1-Jul-27	15-Jun-28	$5,073,917	$1,672,346	$6,746,263	$0	$0	$0	$6,746,263
1-Jul-28	15-Jun-29	$6,895,157	$2,077,964	$8,973,121	$0	$0	$0	$8,973,121
1-Jul-29	15-Jun-30	$7,126,379	$2,492,133	$9,618,511	$0	$0	$0	$9,618,511
1-Jul-30	15-Jun-31	$8,381,672	$3,040,430	$11,422,103	$0	$0	$0	$11,422,103
1-Jul-31	15-Jun-32	$8,104,941	$3,715,764	$11,820,705	$0	$0	$0	$11,820,705
1-Jul-32	15-Jun-33	$7,665,376	$4,404,970	$12,070,347	$0	$0	$0	$12,070,347
1-Jul-33	15-Jun-34	$6,927,019	$5,317,691	$12,244,710	$0	$0	$0	$12,244,710
1-Jul-34	15-Jun-35	$5,270,020	$4,163,689	$9,433,709	$0	$0	$0	$9,433,709
1-Jul-35	15-Jun-36	$4,438,211	$4,983,573	$9,421,784	$0	$0	$0	$9,421,784
1-Jul-36	15-Jun-37	$2,552,572	$1,866,404	$4,418,976	$0	$0	$0	$4,418,976
1-Jul-37	15-Jun-38	$2,092,078	$2,299,194	$4,391,272	$0	$0	$0	$4,391,272
1-Jul-38	15-Jun-39	$987,133	$1,036,489	$2,023,622	$0	$0	$0	$2,023,622
1-Jul-39	15-Jun-40	$762,722	$1,245,779	$2,008,501	$0	$0	$0	$2,008,501
1-Jul-40	15-Jun-41	$0	$0	$0	$0	$0	$0	$0
1-Jul-41	15-Jun-42	$0	$0	$0	$0	$0	$0	$0
1-Jul-42	15-Jun-43	$0	$0	$0	$0	$0	$0	$0
1-Jul-43	15-Jun-44	$0	$0	$0	$0	$0	$0	$0
1-Jul-44	15-Jun-45	$0	$0	$0	$0	$0	$0	$0
1-Jul-45	15-Jun-46	$0	$0	$0	$0	$0	$0	$0
1-Jul-46	15-Jun-47	$0	$0	$0	$0	$0	$0	$0
1-Jul-47	15-Jun-48	$0	$0	$0	$0	$0	$0	$0
1-Jul-48	15-Jun-49	$0	$0	$0	$0	$0	$0	$0
1-Jul-49	15-Jun-50	$0	$0	$0	$0	$0	$0	$0
1-Jul-50	15-Jun-51	$0	$0	$0	$0	$0	$0	$0
1-Jul-51	15-Jun-52	$0	$0	$0	$0	$0	$0	$0
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0
Total		$74,598,293	$40,474,440	$115,072,733	$0	$0	$0	$115,072,733

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Schedule XVIII-D: Projected Total Property Tax Credits - Series D

		Total Property Tax Credits						
		Total Credits to Developer			Total Credits to Homebuyers			
Tax Year Beginning	Bond Year Ending	Enterprise Zone (Schedule XVII-A)	Brownfield (Schedule XVII-B)	Total Credits to Developer	Newly Constructed Dwelling Property (Schedule XVII-C)	Targeted Homeowners (Schedule XVII-D)	Total Credits to Homebuyers	Total Property Tax Credits
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	15-Jun-19	$0	$0	$0	$0	$0	$0	$0
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$0	$0
1-Jul-20	15-Jun-21	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	15-Jun-22	$0	$0	$0	$0	$0	$0	$0
1-Jul-22	15-Jun-23	$0	$0	$0	$0	$0	$0	$0
1-Jul-23	15-Jun-24	$0	$0	$0	$0	$0	$0	$0
1-Jul-24	15-Jun-25	$0	$0	$0	$0	$0	$0	$0
1-Jul-25	15-Jun-26	$0	$0	$0	$0	$0	$0	$0
1-Jul-26	15-Jun-27	$0	$0	$0	$0	$0	$0	$0
1-Jul-27	15-Jun-28	$0	$0	$0	$0	$0	$0	$0
1-Jul-28	15-Jun-29	$0	$0	$0	$0	$0	$0	$0
1-Jul-29	15-Jun-30	$0	$0	$0	$0	$0	$0	$0
1-Jul-30	15-Jun-31	$0	$0	$0	$0	$0	$0	$0
1-Jul-31	15-Jun-32	$285,602	$1,913,689	$2,199,291	$0	$0	$0	$2,199,291
1-Jul-32	15-Jun-33	$2,569,567	$3,521,401	$6,090,967	$0	$0	$0	$6,090,967
1-Jul-33	15-Jun-34	$2,908,961	$3,927,166	$6,836,126	$0	$0	$0	$6,836,126
1-Jul-34	15-Jun-35	$5,253,731	$5,822,357	$11,076,087	$0	$0	$0	$11,076,087
1-Jul-35	15-Jun-36	$6,290,776	$8,220,213	$14,510,989	$0	$0	$0	$14,510,989
1-Jul-36	15-Jun-37	$8,444,741	$13,036,160	$21,480,901	$0	$0	$0	$21,480,901
1-Jul-37	15-Jun-38	$8,626,092	$14,434,460	$23,060,552	$0	$0	$0	$23,060,552
1-Jul-38	15-Jun-39	$10,079,917	$17,646,927	$27,726,844	$0	$0	$0	$27,726,844
1-Jul-39	15-Jun-40	$10,245,611	$21,962,817	$32,208,428	$0	$0	$0	$32,208,428
1-Jul-40	15-Jun-41	$11,535,532	$26,658,336	$38,193,867	$0	$0	$0	$38,193,867
1-Jul-41	15-Jun-42	$11,076,797	$27,237,898	$38,314,696	$0	$0	$0	$38,314,696
1-Jul-42	15-Jun-43	$10,813,409	$25,555,479	$36,368,888	$0	$0	$0	$36,368,888
1-Jul-43	15-Jun-44	$10,307,890	$27,513,948	$37,821,838	$0	$0	$0	$37,821,838
1-Jul-44	15-Jun-45	$8,684,310	$25,105,958	$33,790,268	$0	$0	$0	$33,790,268
1-Jul-45	15-Jun-46	$7,709,364	$22,950,994	$30,660,358	$0	$0	$0	$30,660,358
1-Jul-46	15-Jun-47	$6,035,312	$15,720,037	$21,755,348	$0	$0	$0	$21,755,348
1-Jul-47	15-Jun-48	$5,163,783	$16,933,607	$22,097,390	$0	$0	$0	$22,097,390
1-Jul-48	15-Jun-49	$3,614,015	$13,738,078	$17,352,093	$0	$0	$0	$17,352,093
1-Jul-49	15-Jun-50	$2,736,287	$9,893,939	$12,630,227	$0	$0	$0	$12,630,227
1-Jul-50	15-Jun-51	$1,333,921	$4,139,474	$5,473,394	$0	$0	$0	$5,473,394
1-Jul-51	15-Jun-52	$880,372	$1,437,940	$2,318,312	$0	$0	$0	$2,318,312
1-Jul-52	15-Jun-53	$0	$0	$0	$0	$0	$0	$0
1-Jul-53	15-Jun-54	$0	$0	$0	$0	$0	$0	$0
1-Jul-54	15-Jun-55	$0	$0	$0	$0	$0	$0	$0
1-Jul-55	15-Jun-56	$0	$0	$0	$0	$0	$0	$0
1-Jul-56	15-Jun-57	$0	$0	$0	$0	$0	$0	$0
1-Jul-57	15-Jun-58	$0	$0	$0	$0	$0	$0	$0
Total		$134,595,989	$307,370,876	$441,966,865	$0	$0	$0	$441,966,865

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Schedule XIX: Projected Developer Commitment to City Resulting from Net City EZTC Reimbursement/Brownfield Payment to State - Total

Tax Year Beginning	Bond Year Ending	Total City Enterprise Zone Tax Credit Reimbursement Revenues[1]	Total City Brownfield Payment to Maryland Economic Development Assistance Fund[2]	Net Impact to City of Baltimore	Cumulative Net Impact to City of Baltimore	Developer Commitment to City of Baltimore
1-Jul-17	15-Jun-18	$345,273	($51,791)	$293,482	$293,482	$0
1-Jul-18	15-Jun-19	$388,450	($58,267)	$330,182	$623,664	$0
1-Jul-19	15-Jun-20	$433,881	($65,082)	$368,799	$992,463	$0
1-Jul-20	15-Jun-21	$1,653,661	($248,049)	$1,405,612	$2,398,075	$0
1-Jul-21	15-Jun-22	$2,516,987	($1,145,452)	$1,371,536	$3,769,611	$0
1-Jul-22	15-Jun-23	$5,059,373	($1,881,808)	$3,177,565	$6,947,176	$0
1-Jul-23	15-Jun-24	$5,681,789	($2,834,640)	$2,847,148	$9,794,324	$0
1-Jul-24	15-Jun-25	$6,977,410	($3,295,889)	$3,681,522	$13,475,845	$0
1-Jul-25	15-Jun-26	$7,224,506	($3,700,068)	$3,524,438	$17,000,283	$0
1-Jul-26	15-Jun-27	$8,302,727	($4,626,866)	$3,675,861	$20,676,144	$0
1-Jul-27	15-Jun-28	$7,725,036	($4,985,761)	$2,739,275	$23,415,419	$0
1-Jul-28	15-Jun-29	$7,949,425	($5,799,647)	$2,149,777	$25,565,197	$0
1-Jul-29	15-Jun-30	$7,331,238	($6,652,587)	$678,651	$26,243,848	$0
1-Jul-30	15-Jun-31	$6,675,607	($6,400,651)	$274,956	$26,518,804	$0
1-Jul-31	15-Jun-32	$5,782,670	($6,027,583)	($244,912)	$26,273,892	$0
1-Jul-32	15-Jun-33	$5,216,123	($4,670,159)	$545,964	$26,819,856	$0
1-Jul-33	15-Jun-34	$4,917,990	($3,962,082)	$955,908	$27,775,764	$0
1-Jul-34	15-Jun-35	$5,261,875	($4,279,734)	$982,142	$28,757,906	$0
1-Jul-35	15-Jun-36	$5,364,494	($5,658,765)	($294,272)	$28,463,634	$0
1-Jul-36	15-Jun-37	$5,498,657	($6,386,813)	($888,156)	$27,575,478	$0
1-Jul-37	15-Jun-38	$5,359,085	($7,171,566)	($1,812,481)	$25,762,997	$0
1-Jul-38	15-Jun-39	$5,533,525	($8,007,178)	($2,473,653)	$23,289,343	$0
1-Jul-39	15-Jun-40	$5,504,167	($9,946,541)	($4,442,375)	$18,846,969	$0
1-Jul-40	15-Jun-41	$5,767,766	($11,425,001)	($5,657,235)	$13,189,734	$0
1-Jul-41	15-Jun-42	$5,538,399	($11,673,385)	($6,134,986)	$7,054,747	$0
1-Jul-42	15-Jun-43	$5,406,705	($10,952,348)	($5,545,643)	$1,509,104	$0
1-Jul-43	15-Jun-44	$5,153,945	($11,791,692)	($6,637,747)	($5,128,643)	($5,128,643)
1-Jul-44	15-Jun-45	$4,342,155	($10,759,696)	($6,417,542)	($11,546,184)	($6,417,542)
1-Jul-45	15-Jun-46	$3,854,682	($9,836,140)	($5,981,458)	($17,527,642)	($5,981,458)
1-Jul-46	15-Jun-47	$3,017,656	($6,737,159)	($3,719,503)	($21,247,145)	($3,719,503)
1-Jul-47	15-Jun-48	$2,581,892	($7,257,260)	($4,675,368)	($25,922,514)	($4,675,368)
1-Jul-48	15-Jun-49	$1,807,008	($5,887,748)	($4,080,740)	($30,003,254)	($4,080,740)
1-Jul-49	15-Jun-50	$1,368,144	($4,240,260)	($2,872,116)	($32,875,370)	($2,872,116)
1-Jul-50	15-Jun-51	$666,960	($1,774,060)	($1,107,100)	($33,982,470)	($1,107,100)
1-Jul-51	15-Jun-52	$440,186	($616,260)	($176,074)	($34,158,544)	($176,074)
1-Jul-52	15-Jun-53	$0	$0	$0	($34,158,544)	$0
1-Jul-53	15-Jun-54	$0	$0	$0	($34,158,544)	$0
1-Jul-54	15-Jun-55	$0	$0	$0	($34,158,544)	$0
1-Jul-55	15-Jun-56	$0	$0	$0	($34,158,544)	$0
1-Jul-56	15-Jun-57	$0	$0	$0	($34,158,544)	$0
1-Jul-57	15-Jun-58	$0	$0	$0	($34,158,544)	$0
Total		$156,649,445	($190,807,989)	($34,158,544)		($34,158,544)

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[1]See Appendix H-5.
[2]See Appendix I-5.

Port Covington
City of Baltimore, Maryland

PROJECTED TAX INCREMENT REVENUE

Schedule XX-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Including All Tax Credits (Series A)

Tax Year Beginning	Bond Year Ending	Total Series A Assessed Value[1]	Base Value[2]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[3]	City Incremental Tax Revenues	Total Tax Credits[4]	Total Incremental Tax Revenues	Percent Available for Debt Service[5]	Total Available Incremental Tax Revenues	City Collection Rate[6]	Total Series A Increment Tax Revenues
1-Jul-17	15-Jun-18	$46,355,101	($7,957,275)	$38,397,826	$2.248	$863,183	($811,392)	$51,791	100%	$51,791	94%	$48,684
1-Jul-18	15-Jun-19	$51,156,731	($7,957,275)	$43,199,456	$2.248	$971,124	($912,856)	$58,267	100%	$58,267	94%	$54,771
1-Jul-19	15-Jun-20	$56,209,152	($7,957,275)	$48,251,877	$2.248	$1,084,702	($1,019,620)	$65,082	100%	$65,082	94%	$61,177
1-Jul-20	15-Jun-21	$191,860,841	($7,957,275)	$183,903,566	$2.248	$4,134,152	($3,886,103)	$248,049	100%	$248,049	94%	$233,166
1-Jul-21	15-Jun-22	$209,224,760	($7,957,275)	$201,267,485	$2.248	$4,524,493	($4,253,023)	$271,470	100%	$271,470	94%	$255,181
1-Jul-22	15-Jun-23	$227,457,840	($7,957,275)	$219,500,565	$2.248	$4,934,373	($4,599,860)	$334,513	100%	$334,513	94%	$314,442
1-Jul-23	15-Jun-24	$246,596,602	($7,957,275)	$238,639,327	$2.248	$5,364,612	($4,963,404)	$401,208	100%	$401,208	94%	$377,135
1-Jul-24	15-Jun-25	$253,994,500	($7,957,275)	$246,037,225	$2.248	$5,530,917	($5,076,310)	$454,607	100%	$454,607	94%	$427,331
1-Jul-25	15-Jun-26	$261,614,335	($7,957,275)	$253,657,060	$2.248	$5,702,211	($5,062,392)	$639,819	100%	$639,819	94%	$601,430
1-Jul-26	15-Jun-27	$269,462,765	($7,957,275)	$261,505,490	$2.248	$5,878,643	($5,042,602)	$836,041	100%	$836,041	94%	$785,879
1-Jul-27	15-Jun-28	$277,546,648	($7,957,275)	$269,589,373	$2.248	$6,060,369	($3,879,075)	$2,181,294	100%	$2,181,294	94%	$2,050,417
1-Jul-28	15-Jun-29	$285,873,047	($7,957,275)	$277,915,772	$2.248	$6,247,547	($3,857,142)	$2,390,404	100%	$2,390,404	94%	$2,246,980
1-Jul-29	15-Jun-30	$294,449,239	($7,957,275)	$286,491,964	$2.248	$6,440,339	($3,830,120)	$2,610,220	100%	$2,610,220	94%	$2,453,606
1-Jul-30	15-Jun-31	$303,282,716	($7,957,275)	$295,325,441	$2.248	$6,638,916	$0	$6,638,916	100%	$6,638,916	94%	$6,240,581
1-Jul-31	15-Jun-32	$312,381,197	($7,957,275)	$304,423,922	$2.248	$6,843,450	$0	$6,843,450	100%	$6,843,450	94%	$6,432,843
1-Jul-32	15-Jun-33	$321,752,633	($7,957,275)	$313,795,358	$2.248	$7,054,120	$0	$7,054,120	100%	$7,054,120	94%	$6,630,872
1-Jul-33	15-Jun-34	$331,405,212	($7,957,275)	$323,447,937	$2.248	$7,271,110	$0	$7,271,110	100%	$7,271,110	94%	$6,834,843
1-Jul-34	15-Jun-35	$341,347,368	($7,957,275)	$333,390,093	$2.248	$7,494,609	$0	$7,494,609	100%	$7,494,609	94%	$7,044,933
1-Jul-35	15-Jun-36	$351,587,789	($7,957,275)	$343,630,514	$2.248	$7,724,814	$0	$7,724,814	100%	$7,724,814	94%	$7,261,325
1-Jul-36	15-Jun-37	$362,135,423	($7,957,275)	$354,178,148	$2.248	$7,961,925	$0	$7,961,925	100%	$7,961,925	94%	$7,484,209
1-Jul-37	15-Jun-38	$372,999,486	($7,957,275)	$365,042,211	$2.248	$8,206,149	$0	$8,206,149	100%	$8,206,149	94%	$7,713,780
1-Jul-38	15-Jun-39	$384,189,470	($7,957,275)	$376,232,195	$2.248	$8,457,700	$0	$8,457,700	100%	$8,457,700	94%	$7,950,238
1-Jul-39	15-Jun-40	$395,715,155	($7,957,275)	$387,757,880	$2.248	$8,716,797	$0	$8,716,797	100%	$8,716,797	94%	$8,193,789
1-Jul-40	15-Jun-41	$407,586,609	($7,957,275)	$399,629,334	$2.248	$8,983,667	$0	$8,983,667	100%	$8,983,667	94%	$8,444,647
1-Jul-41	15-Jun-42	$419,814,207	($7,957,275)	$411,856,932	$2.248	$9,258,544	$0	$9,258,544	100%	$9,258,544	94%	$8,703,031
1-Jul-42	15-Jun-43	$432,408,634	($7,957,275)	$424,451,359	$2.248	$9,541,667	$0	$9,541,667	100%	$9,541,667	94%	$8,969,167
1-Jul-43	15-Jun-44	$445,380,893	($7,957,275)	$437,423,618	$2.248	$9,833,283	$0	$9,833,283	100%	$9,833,283	94%	$9,243,286
1-Jul-44	15-Jun-45	$458,742,319	($7,957,275)	$450,785,044	$2.248	$10,133,648	$0	$10,133,648	100%	$10,133,648	94%	$9,525,629
1-Jul-45	15-Jun-46	$472,504,589	($7,957,275)	$464,547,314	$2.248	$10,443,024	$0	$10,443,024	100%	$10,443,024	94%	$9,816,442
1-Jul-46	15-Jun-47	$486,679,727	($7,957,275)	$478,722,452	$2.248	$10,761,681	$0	$10,761,681	100%	$10,761,681	94%	$10,115,980
1-Jul-47	15-Jun-48	$501,280,119	($7,957,275)	$493,322,844	$2.248	$11,089,898	$0	$11,089,898	100%	$11,089,898	94%	$10,424,504
1-Jul-48	15-Jun-49	$516,318,522	($7,957,275)	$508,361,247	$2.248	$11,427,961	$0	$11,427,961	100%	$11,427,961	94%	$10,742,283
1-Jul-49	15-Jun-50	$531,808,078	($7,957,275)	$523,850,803	$2.248	$11,776,166	$0	$11,776,166	100%	$11,776,166	94%	$11,069,596
1-Jul-50	15-Jun-51	$547,762,320	($7,957,275)	$539,805,045	$2.248	$12,134,817	$0	$12,134,817	100%	$12,134,817	94%	$11,406,728
1-Jul-51	15-Jun-52	$564,195,190	($7,957,275)	$556,237,915	$2.248	$12,504,228	$0	$12,504,228	100%	$12,504,228	94%	$11,753,975
1-Jul-52	15-Jun-53	$581,121,045	($7,957,275)	$573,163,770	$2.248	$12,884,722	$0	$12,884,722	100%	$12,884,722	94%	$12,111,638
1-Jul-53	15-Jun-54	$598,554,677	($7,957,275)	$590,597,402	$2.248	$13,276,630	$0	$13,276,630	100%	$13,276,630	94%	$12,480,032
1-Jul-54	15-Jun-55	$616,511,317	($7,957,275)	$608,554,042	$2.248	$13,680,295	$0	$13,680,295	100%	$13,680,295	94%	$12,859,477
1-Jul-55	15-Jun-56	$635,006,657	($7,957,275)	$627,049,382	$2.248	$14,096,070	$0	$14,096,070	100%	$14,096,070	94%	$13,250,306
1-Jul-56	15-Jun-57	$654,056,856	($7,957,275)	$646,099,581	$2.248	$14,524,319	$0	$14,524,319	100%	$14,524,319	94%	$13,652,859
1-Jul-57	15-Jun-58	$673,678,562	($7,957,275)	$665,721,287	$2.248	$14,965,415	$0	$14,965,415	100%	$14,965,415	94%	$14,067,490
Total						$345,422,286	($47,193,900)	$298,228,386		$298,228,386		$280,334,683

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[1]See Schedule XV-A.

[2]See Series A base value shown on Table 2 of Schedule XVI.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

[4]See Schedule XVIII-A.

[5]Assumes 100% of incremental tax revenues are available for the repayment of debt servic

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

Port Covington
City of Baltimore, Maryland

Schedule XX-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Excluding Tax Credits to the Developer (Series A)

Tax Year Beginning	Bond Year Ending	Total Series A Assessed Value[1]	Base Value[2]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[3]	City Incremental Tax Revenues	Total Tax Credits to Homebuyers[4]	Total Incremental Tax Revenues	Percent Available for Debt Service[5]	Total Available Incremental Tax Revenues	City Collection Rate[6]	Total Series A Increment Tax Revenues
1-Jul-17	15-Jun-18	$46,355,101	($7,957,275)	$38,397,826	$2.248	$863,183	$0	$863,183	100%	$863,183	94%	$811,392
1-Jul-18	15-Jun-19	$51,156,731	($7,957,275)	$43,199,456	$2.248	$971,124	$0	$971,124	100%	$971,124	94%	$912,856
1-Jul-19	15-Jun-20	$56,209,152	($7,957,275)	$48,251,877	$2.248	$1,084,702	$0	$1,084,702	100%	$1,084,702	94%	$1,019,620
1-Jul-20	15-Jun-21	$191,860,841	($7,957,275)	$183,903,566	$2.248	$4,134,152	$0	$4,134,152	100%	$4,134,152	94%	$3,886,103
1-Jul-21	15-Jun-22	$209,224,760	($7,957,275)	$201,267,485	$2.248	$4,524,493	$0	$4,524,493	100%	$4,524,493	94%	$4,253,023
1-Jul-22	15-Jun-23	$227,457,840	($7,957,275)	$219,500,565	$2.248	$4,934,373	$0	$4,934,373	100%	$4,934,373	94%	$4,638,310
1-Jul-23	15-Jun-24	$246,596,602	($7,957,275)	$238,639,327	$2.248	$5,364,612	$0	$5,364,612	100%	$5,364,612	94%	$5,042,735
1-Jul-24	15-Jun-25	$253,994,500	($7,957,275)	$246,037,225	$2.248	$5,530,917	$0	$5,530,917	100%	$5,530,917	94%	$5,199,062
1-Jul-25	15-Jun-26	$261,614,335	($7,957,275)	$253,657,060	$2.248	$5,702,211	$0	$5,702,211	100%	$5,702,211	94%	$5,360,078
1-Jul-26	15-Jun-27	$269,462,765	($7,957,275)	$261,505,490	$2.248	$5,878,643	$0	$5,878,643	100%	$5,878,643	94%	$5,525,925
1-Jul-27	15-Jun-28	$277,546,648	($7,957,275)	$269,589,373	$2.248	$6,060,369	$0	$6,060,369	100%	$6,060,369	94%	$5,696,747
1-Jul-28	15-Jun-29	$285,873,047	($7,957,275)	$277,915,772	$2.248	$6,247,547	$0	$6,247,547	100%	$6,247,547	94%	$5,872,694
1-Jul-29	15-Jun-30	$294,449,239	($7,957,275)	$286,491,964	$2.248	$6,440,339	$0	$6,440,339	100%	$6,440,339	94%	$6,053,919
1-Jul-30	15-Jun-31	$303,282,716	($7,957,275)	$295,325,441	$2.248	$6,638,916	$0	$6,638,916	100%	$6,638,916	94%	$6,240,581
1-Jul-31	15-Jun-32	$312,381,197	($7,957,275)	$304,423,922	$2.248	$6,843,450	$0	$6,843,450	100%	$6,843,450	94%	$6,432,843
1-Jul-32	15-Jun-33	$321,752,633	($7,957,275)	$313,795,358	$2.248	$7,054,120	$0	$7,054,120	100%	$7,054,120	94%	$6,630,872
1-Jul-33	15-Jun-34	$331,405,212	($7,957,275)	$323,447,937	$2.248	$7,271,110	$0	$7,271,110	100%	$7,271,110	94%	$6,834,843
1-Jul-34	15-Jun-35	$341,347,368	($7,957,275)	$333,390,093	$2.248	$7,494,609	$0	$7,494,609	100%	$7,494,609	94%	$7,044,933
1-Jul-35	15-Jun-36	$351,587,789	($7,957,275)	$343,630,514	$2.248	$7,724,814	$0	$7,724,814	100%	$7,724,814	94%	$7,261,325
1-Jul-36	15-Jun-37	$362,135,423	($7,957,275)	$354,178,148	$2.248	$7,961,925	$0	$7,961,925	100%	$7,961,925	94%	$7,484,209
1-Jul-37	15-Jun-38	$372,999,486	($7,957,275)	$365,042,211	$2.248	$8,206,149	$0	$8,206,149	100%	$8,206,149	94%	$7,713,780
1-Jul-38	15-Jun-39	$384,189,470	($7,957,275)	$376,232,195	$2.248	$8,457,700	$0	$8,457,700	100%	$8,457,700	94%	$7,950,238
1-Jul-39	15-Jun-40	$395,715,155	($7,957,275)	$387,757,880	$2.248	$8,716,797	$0	$8,716,797	100%	$8,716,797	94%	$8,193,789
1-Jul-40	15-Jun-41	$407,586,609	($7,957,275)	$399,629,334	$2.248	$8,983,667	$0	$8,983,667	100%	$8,983,667	94%	$8,444,647
1-Jul-41	15-Jun-42	$419,814,207	($7,957,275)	$411,856,932	$2.248	$9,258,544	$0	$9,258,544	100%	$9,258,544	94%	$8,703,031
1-Jul-42	15-Jun-43	$432,408,634	($7,957,275)	$424,451,359	$2.248	$9,541,667	$0	$9,541,667	100%	$9,541,667	94%	$8,969,167
1-Jul-43	15-Jun-44	$445,380,893	($7,957,275)	$437,423,618	$2.248	$9,833,283	$0	$9,833,283	100%	$9,833,283	94%	$9,243,286
1-Jul-44	15-Jun-45	$458,742,319	($7,957,275)	$450,785,044	$2.248	$10,133,648	$0	$10,133,648	100%	$10,133,648	94%	$9,525,629
1-Jul-45	15-Jun-46	$472,504,589	($7,957,275)	$464,547,314	$2.248	$10,443,024	$0	$10,443,024	100%	$10,443,024	94%	$9,816,442
1-Jul-46	15-Jun-47	$486,679,727	($7,957,275)	$478,722,452	$2.248	$10,761,681	$0	$10,761,681	100%	$10,761,681	94%	$10,115,980
1-Jul-47	15-Jun-48	$501,280,119	($7,957,275)	$493,322,844	$2.248	$11,089,898	$0	$11,089,898	100%	$11,089,898	94%	$10,424,504
1-Jul-48	15-Jun-49	$516,318,522	($7,957,275)	$508,361,247	$2.248	$11,427,961	$0	$11,427,961	100%	$11,427,961	94%	$10,742,283
1-Jul-49	15-Jun-50	$531,808,078	($7,957,275)	$523,850,803	$2.248	$11,776,166	$0	$11,776,166	100%	$11,776,166	94%	$11,069,596
1-Jul-50	15-Jun-51	$547,762,320	($7,957,275)	$539,805,045	$2.248	$12,134,817	$0	$12,134,817	100%	$12,134,817	94%	$11,406,728
1-Jul-51	15-Jun-52	$564,195,190	($7,957,275)	$556,237,915	$2.248	$12,504,228	$0	$12,504,228	100%	$12,504,228	94%	$11,753,975
1-Jul-52	15-Jun-53	$581,121,045	($7,957,275)	$573,163,770	$2.248	$12,884,722	$0	$12,884,722	100%	$12,884,722	94%	$12,111,638
1-Jul-53	15-Jun-54	$598,554,677	($7,957,275)	$590,597,402	$2.248	$13,276,630	$0	$13,276,630	100%	$13,276,630	94%	$12,480,032
1-Jul-54	15-Jun-55	$616,511,317	($7,957,275)	$608,554,042	$2.248	$13,680,295	$0	$13,680,295	100%	$13,680,295	94%	$12,859,477
1-Jul-55	15-Jun-56	$635,006,657	($7,957,275)	$627,049,382	$2.248	$14,096,070	$0	$14,096,070	100%	$14,096,070	94%	$13,250,306
1-Jul-56	15-Jun-57	$654,056,856	($7,957,275)	$646,099,581	$2.248	$14,524,319	$0	$14,524,319	100%	$14,524,319	94%	$13,652,859
1-Jul-57	15-Jun-58	$673,678,562	($7,957,275)	$665,721,287	$2.248	$14,965,415	$0	$14,965,415	100%	$14,965,415	94%	$14,067,490
Total						$345,422,286	$0	$345,422,286		$345,422,286		$324,696,949

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[1]See Schedule XV-A.

[2]See Series A base value shown on Table 2 of Schedule XVI.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

[4]See Schedule XVIII-A.

[5]Assumes 100% of incremental tax revenues are available for the repayment of debt service.

[6]Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Schedule XXI-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Including All Tax Credits (Series B)

Tax Year Beginning	Bond Year Ending	Total Series B Assessed Value[1]	Base Value[2]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[3]	City Incremental Tax Revenues	Total Tax Credits[4]	Total Incremental Tax Revenues	Percent Available for Debt Service[5]	Total Available Incremental Tax Revenues	City Collection Rate[6]	Total Series B Increment Tax Revenues
1-Jul-17	15-Jun-18	$29,041,325	($29,041,325)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-18	15-Jun-19	$29,041,325	($29,041,325)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-19	15-Jun-20	$29,041,325	($29,041,325)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-20	15-Jun-21	$29,041,325	($29,041,325)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-21	15-Jun-22	$221,531,422	($29,041,325)	$192,490,097	$2.248	$4,327,177	($3,482,373)	$844,805	100%	$844,805	94%	$794,116
1-Jul-22	15-Jun-23	$538,652,774	($29,041,325)	$509,611,449	$2.248	$11,456,065	($9,939,334)	$1,516,731	100%	$1,516,731	94%	$1,425,727
1-Jul-23	15-Jun-24	$716,154,952	($29,041,325)	$687,113,627	$2.248	$15,446,314	($13,044,783)	$2,401,531	100%	$2,401,531	94%	$2,257,440
1-Jul-24	15-Jun-25	$793,802,136	($29,041,325)	$764,760,811	$2.248	$17,191,823	($14,516,371)	$2,675,452	100%	$2,675,452	94%	$2,514,925
1-Jul-25	15-Jun-26	$856,515,907	($29,041,325)	$827,474,582	$2.248	$18,601,629	($15,723,772)	$2,877,857	100%	$2,877,857	94%	$2,705,186
1-Jul-26	15-Jun-27	$893,742,510	($29,041,325)	$864,701,185	$2.248	$19,438,483	($16,325,593)	$3,112,890	100%	$3,112,890	94%	$2,926,116
1-Jul-27	15-Jun-28	$920,554,786	($29,041,325)	$891,513,461	$2.248	$20,041,223	($16,492,447)	$3,548,776	100%	$3,548,776	94%	$3,335,849
1-Jul-28	15-Jun-29	$948,171,429	($29,041,325)	$919,130,104	$2.248	$20,662,045	($16,636,394)	$4,025,650	100%	$4,025,650	94%	$3,784,111
1-Jul-29	15-Jun-30	$976,616,572	($29,041,325)	$947,575,247	$2.248	$21,301,492	($16,772,904)	$4,528,587	100%	$4,528,587	94%	$4,256,872
1-Jul-30	15-Jun-31	$1,005,915,069	($29,041,325)	$976,873,744	$2.248	$21,960,122	($16,901,413)	$5,058,709	100%	$5,058,709	94%	$4,755,187
1-Jul-31	15-Jun-32	$1,036,092,521	($29,041,325)	$1,007,051,196	$2.248	$22,638,511	($11,648,276)	$10,990,235	100%	$10,990,235	94%	$10,330,821
1-Jul-32	15-Jun-33	$1,067,175,297	($29,041,325)	$1,038,133,972	$2.248	$23,337,252	($3,207,699)	$20,129,552	100%	$20,129,552	94%	$18,921,779
1-Jul-33	15-Jun-34	$1,099,190,556	($29,041,325)	$1,070,149,231	$2.248	$24,056,955	($40,921)	$24,016,034	100%	$24,016,034	94%	$22,575,072
1-Jul-34	15-Jun-35	$1,132,166,273	($29,041,325)	$1,103,124,948	$2.248	$24,798,249	($42,148)	$24,756,100	100%	$24,756,100	94%	$23,270,734
1-Jul-35	15-Jun-36	$1,166,131,261	($29,041,325)	$1,137,089,936	$2.248	$25,561,782	($43,413)	$25,518,369	100%	$25,518,369	94%	$23,987,267
1-Jul-36	15-Jun-37	$1,201,115,199	($29,041,325)	$1,172,073,874	$2.248	$26,348,221	($44,715)	$26,303,506	100%	$26,303,506	94%	$24,725,295
1-Jul-37	15-Jun-38	$1,237,148,655	($29,041,325)	$1,208,107,330	$2.248	$27,158,253	($46,057)	$27,112,196	100%	$27,112,196	94%	$25,485,464
1-Jul-38	15-Jun-39	$1,274,263,114	($29,041,325)	$1,245,221,789	$2.248	$27,992,586	($47,438)	$27,945,147	100%	$27,945,147	94%	$26,268,439
1-Jul-39	15-Jun-40	$1,312,491,008	($29,041,325)	$1,283,449,683	$2.248	$28,851,949	($48,861)	$28,803,087	100%	$28,803,087	94%	$27,074,902
1-Jul-40	15-Jun-41	$1,351,865,738	($29,041,325)	$1,322,824,413	$2.248	$29,737,093	($50,327)	$29,686,765	100%	$29,686,765	94%	$27,905,560
1-Jul-41	15-Jun-42	$1,392,421,710	($29,041,325)	$1,363,380,385	$2.248	$30,648,791	($51,837)	$30,596,954	100%	$30,596,954	94%	$28,761,137
1-Jul-42	15-Jun-43	$1,434,194,361	($29,041,325)	$1,405,153,036	$2.248	$31,587,840	($53,392)	$31,534,448	100%	$31,534,448	94%	$29,642,381
1-Jul-43	15-Jun-44	$1,477,220,192	($29,041,325)	$1,448,178,867	$2.248	$32,555,061	($54,994)	$32,500,067	100%	$32,500,067	94%	$30,550,063
1-Jul-44	15-Jun-45	$1,521,536,798	($29,041,325)	$1,492,495,473	$2.248	$33,551,298	($56,644)	$33,494,654	100%	$33,494,654	94%	$31,484,975
1-Jul-45	15-Jun-46	$1,567,182,902	($29,041,325)	$1,538,141,577	$2.248	$34,577,423	($58,343)	$34,519,079	100%	$34,519,079	94%	$32,447,935
1-Jul-46	15-Jun-47	$1,614,198,389	($29,041,325)	$1,585,157,064	$2.248	$35,634,331	($60,093)	$35,574,237	100%	$35,574,237	94%	$33,439,783
1-Jul-47	15-Jun-48	$1,662,624,341	($29,041,325)	$1,633,583,015	$2.248	$36,722,946	($61,896)	$36,661,050	100%	$36,661,050	94%	$34,461,387
1-Jul-48	15-Jun-49	$1,712,503,071	($29,041,325)	$1,683,461,746	$2.248	$37,844,220	($63,753)	$37,780,467	100%	$37,780,467	94%	$35,513,639
1-Jul-49	15-Jun-50	$1,763,878,163	($29,041,325)	$1,734,836,838	$2.248	$38,999,132	($65,666)	$38,933,466	100%	$38,933,466	94%	$36,597,458
1-Jul-50	15-Jun-51	$1,816,794,508	($29,041,325)	$1,787,753,183	$2.248	$40,188,692	($67,636)	$40,121,056	100%	$40,121,056	94%	$37,713,792
1-Jul-51	15-Jun-52	$1,871,298,343	($29,041,325)	$1,842,257,018	$2.248	$41,413,938	($69,665)	$41,344,273	100%	$41,344,273	94%	$38,863,617
1-Jul-52	15-Jun-53	$1,927,437,293	($29,041,325)	$1,898,395,968	$2.248	$42,675,941	($71,755)	$42,604,187	100%	$42,604,187	94%	$40,047,935
1-Jul-53	15-Jun-54	$1,985,260,412	($29,041,325)	$1,956,219,087	$2.248	$43,975,805	($73,907)	$43,901,898	100%	$43,901,898	94%	$41,267,784
1-Jul-54	15-Jun-55	$2,044,818,224	($29,041,325)	$2,015,776,899	$2.248	$45,314,665	($76,125)	$45,238,540	100%	$45,238,540	94%	$42,524,228
1-Jul-55	15-Jun-56	$2,106,162,771	($29,041,325)	$2,077,121,446	$2.248	$46,693,690	($78,408)	$46,615,282	100%	$46,615,282	94%	$43,818,365
1-Jul-56	15-Jun-57	$2,169,347,654	($29,041,325)	$2,140,306,329	$2.248	$48,114,086	($80,761)	$48,033,326	100%	$48,033,326	94%	$45,151,326
1-Jul-57	15-Jun-58	$2,234,428,084	($29,041,325)	$2,205,386,759	$2.248	$49,577,094	($83,183)	$49,493,911	100%	$49,493,911	94%	$46,524,276
Total						$1,100,982,174	($156,183,298)	$944,798,876		$944,798,876		$888,110,944

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[1]See Schedule XV-B.
[2]See Series B base value shown on Table 2 of Schedule XVI.
[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation
[4]See Schedule XVIII-B.
[5]Assumes 100% of incremental tax revenues are available for the repayment of debt service.
[6]Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Schedule XXI-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Excluding Tax Credits to the Developer (Series B)

Tax Year Beginning	Bond Year Ending	Total Series B Assessed Value[1]	Base Value[2]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[3]	City Incremental Tax Revenues	Total Tax Credits to Homebuyers[4]	Total Incremental Tax Revenues	Percent Available for Debt Service[5]	Total Available Incremental Tax Revenues	City Collection Rate[6]	Total Series B Increment Tax Revenues
1-Jul-17	15-Jun-18	$29,041,325	($29,041,325)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-18	15-Jun-19	$29,041,325	($29,041,325)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-19	15-Jun-20	$29,041,325	($29,041,325)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-20	15-Jun-21	$29,041,325	($29,041,325)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-21	15-Jun-22	$221,531,422	($29,041,325)	$192,490,097	$2.248	$4,327,177	($28,701)	$4,298,476	100%	$4,298,476	94%	$4,040,568
1-Jul-22	15-Jun-23	$538,652,774	($29,041,325)	$509,611,449	$2.248	$11,456,065	($29,562)	$11,426,503	100%	$11,426,503	94%	$10,740,913
1-Jul-23	15-Jun-24	$716,154,952	($29,041,325)	$687,113,627	$2.248	$15,446,314	($30,449)	$15,415,865	100%	$15,415,865	94%	$14,490,914
1-Jul-24	15-Jun-25	$793,802,136	($29,041,325)	$764,760,811	$2.248	$17,191,823	($31,362)	$17,160,461	100%	$17,160,461	94%	$16,130,833
1-Jul-25	15-Jun-26	$856,515,907	($29,041,325)	$827,474,582	$2.248	$18,601,629	($32,303)	$18,569,325	100%	$18,569,325	94%	$17,455,166
1-Jul-26	15-Jun-27	$893,742,510	($29,041,325)	$864,701,185	$2.248	$19,438,483	($33,272)	$19,405,210	100%	$19,405,210	94%	$18,240,898
1-Jul-27	15-Jun-28	$920,554,786	($29,041,325)	$891,513,461	$2.248	$20,041,223	($34,270)	$20,006,952	100%	$20,006,952	94%	$18,806,535
1-Jul-28	15-Jun-29	$948,171,429	($29,041,325)	$919,130,104	$2.248	$20,662,045	($35,299)	$20,626,746	100%	$20,626,746	94%	$19,389,141
1-Jul-29	15-Jun-30	$976,616,572	($29,041,325)	$947,575,247	$2.248	$21,301,492	($36,358)	$21,265,134	100%	$21,265,134	94%	$19,989,226
1-Jul-30	15-Jun-31	$1,005,915,069	($29,041,325)	$976,873,744	$2.248	$21,960,122	($37,448)	$21,922,674	100%	$21,922,674	94%	$20,607,313
1-Jul-31	15-Jun-32	$1,036,092,521	($29,041,325)	$1,007,051,196	$2.248	$22,638,511	($38,572)	$22,599,939	100%	$22,599,939	94%	$21,243,943
1-Jul-32	15-Jun-33	$1,067,175,297	($29,041,325)	$1,038,133,972	$2.248	$23,337,252	($39,729)	$23,297,523	100%	$23,297,523	94%	$21,899,671
1-Jul-33	15-Jun-34	$1,099,190,556	($29,041,325)	$1,070,149,231	$2.248	$24,056,955	($40,921)	$24,016,034	100%	$24,016,034	94%	$22,575,072
1-Jul-34	15-Jun-35	$1,132,166,273	($29,041,325)	$1,103,124,948	$2.248	$24,798,249	($42,148)	$24,756,100	100%	$24,756,100	94%	$23,270,734
1-Jul-35	15-Jun-36	$1,166,131,261	($29,041,325)	$1,137,089,936	$2.248	$25,561,782	($43,413)	$25,518,369	100%	$25,518,369	94%	$23,987,267
1-Jul-36	15-Jun-37	$1,201,115,199	($29,041,325)	$1,172,073,874	$2.248	$26,348,221	($44,715)	$26,303,506	100%	$26,303,506	94%	$24,725,295
1-Jul-37	15-Jun-38	$1,237,148,655	($29,041,325)	$1,208,107,330	$2.248	$27,158,253	($46,057)	$27,112,196	100%	$27,112,196	94%	$25,485,464
1-Jul-38	15-Jun-39	$1,274,263,114	($29,041,325)	$1,245,221,789	$2.248	$27,992,586	($47,438)	$27,945,147	100%	$27,945,147	94%	$26,268,439
1-Jul-39	15-Jun-40	$1,312,491,008	($29,041,325)	$1,283,449,683	$2.248	$28,851,949	($48,861)	$28,803,087	100%	$28,803,087	94%	$27,074,902
1-Jul-40	15-Jun-41	$1,351,865,738	($29,041,325)	$1,322,824,413	$2.248	$29,737,093	($50,327)	$29,686,765	100%	$29,686,765	94%	$27,905,560
1-Jul-41	15-Jun-42	$1,392,421,710	($29,041,325)	$1,363,380,385	$2.248	$30,648,791	($51,837)	$30,596,954	100%	$30,596,954	94%	$28,761,137
1-Jul-42	15-Jun-43	$1,434,194,361	($29,041,325)	$1,405,153,036	$2.248	$31,587,840	($53,392)	$31,534,448	100%	$31,534,448	94%	$29,642,381
1-Jul-43	15-Jun-44	$1,477,220,192	($29,041,325)	$1,448,178,867	$2.248	$32,555,061	($54,994)	$32,500,067	100%	$32,500,067	94%	$30,550,063
1-Jul-44	15-Jun-45	$1,521,536,798	($29,041,325)	$1,492,495,473	$2.248	$33,551,298	($56,644)	$33,494,654	100%	$33,494,654	94%	$31,484,975
1-Jul-45	15-Jun-46	$1,567,182,902	($29,041,325)	$1,538,141,577	$2.248	$34,577,423	($58,343)	$34,519,079	100%	$34,519,079	94%	$32,447,935
1-Jul-46	15-Jun-47	$1,614,198,389	($29,041,325)	$1,585,157,064	$2.248	$35,634,331	($60,093)	$35,574,237	100%	$35,574,237	94%	$33,439,783
1-Jul-47	15-Jun-48	$1,662,624,341	($29,041,325)	$1,633,583,015	$2.248	$36,722,946	($61,896)	$36,661,050	100%	$36,661,050	94%	$34,461,387
1-Jul-48	15-Jun-49	$1,712,503,071	($29,041,325)	$1,683,461,746	$2.248	$37,844,220	($63,753)	$37,780,467	100%	$37,780,467	94%	$35,513,639
1-Jul-49	15-Jun-50	$1,763,878,163	($29,041,325)	$1,734,836,838	$2.248	$38,999,132	($65,666)	$38,933,466	100%	$38,933,466	94%	$36,597,458
1-Jul-50	15-Jun-51	$1,816,794,508	($29,041,325)	$1,787,753,183	$2.248	$40,188,692	($67,636)	$40,121,056	100%	$40,121,056	94%	$37,713,792
1-Jul-51	15-Jun-52	$1,871,298,343	($29,041,325)	$1,842,257,018	$2.248	$41,413,938	($69,665)	$41,344,273	100%	$41,344,273	94%	$38,863,617
1-Jul-52	15-Jun-53	$1,927,437,293	($29,041,325)	$1,898,395,968	$2.248	$42,675,941	($71,755)	$42,604,187	100%	$42,604,187	94%	$40,047,935
1-Jul-53	15-Jun-54	$1,985,260,412	($29,041,325)	$1,956,219,087	$2.248	$43,975,805	($73,907)	$43,901,898	100%	$43,901,898	94%	$41,267,784
1-Jul-54	15-Jun-55	$2,044,818,224	($29,041,325)	$2,015,776,899	$2.248	$45,314,665	($76,125)	$45,238,540	100%	$45,238,540	94%	$42,524,228
1-Jul-55	15-Jun-56	$2,106,162,771	($29,041,325)	$2,077,121,446	$2.248	$46,693,690	($78,408)	$46,615,282	100%	$46,615,282	94%	$43,818,365
1-Jul-56	15-Jun-57	$2,169,347,654	($29,041,325)	$2,140,306,329	$2.248	$48,114,086	($80,761)	$48,033,326	100%	$48,033,326	94%	$45,151,326
1-Jul-57	15-Jun-58	$2,234,428,084	($29,041,325)	$2,205,386,759	$2.248	$49,577,094	($83,183)	$49,493,911	100%	$49,493,911	94%	$46,524,276
Total						$1,100,982,174	($1,899,264)	$1,099,082,910		$1,099,082,910		$1,033,137,935

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[1]See Schedule XV-B.

[2]See Series B base value shown on Table 2 of Schedule XVI.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

[4]See Schedule XVIII-B.

[5]Assumes 100% of incremental tax revenues are available for the repayment of debt service.

[6]Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Schedule XXII-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Including All Tax Credits (Series C)

Tax Year Beginning	Bond Year Ending	Total Series C Assessed Value[1]	Base Value[2]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[3]	City Incremental Tax Revenues	Total Tax Credits[4]	Total Incremental Tax Revenues	Percent Available for Debt Service[5]	Total Available Incremental Tax Revenues	City Collection Rate[6]	Total Series C Increment Tax Revenues
1-Jul-17	15-Jun-18	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-18	15-Jun-19	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-19	15-Jun-20	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-20	15-Jun-21	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-21	15-Jun-22	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-22	15-Jun-23	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-23	15-Jun-24	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-24	15-Jun-25	$104,299,057	($5,681,379)	$98,617,678	$2.248	$2,216,925	($2,083,910)	$133,016	100%	$133,016	94%	$125,035
1-Jul-25	15-Jun-26	$115,880,772	($5,681,379)	$110,199,393	$2.248	$2,477,282	($2,328,645)	$148,637	100%	$148,637	94%	$139,719
1-Jul-26	15-Jun-27	$304,158,461	($5,681,379)	$298,477,082	$2.248	$6,709,765	($6,066,554)	$643,211	100%	$643,211	94%	$604,618
1-Jul-27	15-Jun-28	$337,664,589	($5,681,379)	$331,983,210	$2.248	$7,462,983	($6,746,263)	$716,720	100%	$716,720	94%	$673,716
1-Jul-28	15-Jun-29	$444,457,056	($5,681,379)	$438,775,677	$2.248	$9,863,677	($8,973,121)	$890,556	100%	$890,556	94%	$837,123
1-Jul-29	15-Jun-30	$481,062,517	($5,681,379)	$475,381,138	$2.248	$10,686,568	($9,618,511)	$1,068,057	100%	$1,068,057	94%	$1,003,973
1-Jul-30	15-Jun-31	$571,746,506	($5,681,379)	$566,065,127	$2.248	$12,725,144	($11,422,103)	$1,303,042	100%	$1,303,042	94%	$1,224,859
1-Jul-31	15-Jun-32	$602,352,858	($5,681,379)	$596,671,479	$2.248	$13,413,175	($11,820,705)	$1,592,470	100%	$1,592,470	94%	$1,496,922
1-Jul-32	15-Jun-33	$626,597,344	($5,681,379)	$620,915,965	$2.248	$13,958,191	($12,070,347)	$1,887,844	100%	$1,887,844	94%	$1,774,574
1-Jul-33	15-Jun-34	$651,754,381	($5,681,379)	$646,073,002	$2.248	$14,523,721	($12,244,710)	$2,279,011	100%	$2,279,011	94%	$2,142,270
1-Jul-34	15-Jun-35	$671,307,012	($5,681,379)	$665,625,634	$2.248	$14,963,264	($9,433,709)	$5,529,555	100%	$5,529,555	94%	$5,197,782
1-Jul-35	15-Jun-36	$691,446,223	($5,681,379)	$685,764,844	$2.248	$15,415,994	($9,421,784)	$5,994,210	100%	$5,994,210	94%	$5,634,557
1-Jul-36	15-Jun-37	$712,189,610	($5,681,379)	$706,508,231	$2.248	$15,882,305	($4,418,976)	$11,463,329	100%	$11,463,329	94%	$10,775,529
1-Jul-37	15-Jun-38	$733,555,298	($5,681,379)	$727,873,919	$2.248	$16,362,606	($4,391,272)	$11,971,334	100%	$11,971,334	94%	$11,253,054
1-Jul-38	15-Jun-39	$755,561,957	($5,681,379)	$749,880,578	$2.248	$16,857,315	($2,023,622)	$14,833,693	100%	$14,833,693	94%	$13,943,672
1-Jul-39	15-Jun-40	$778,228,815	($5,681,379)	$772,547,437	$2.248	$17,366,866	($2,008,501)	$15,358,365	100%	$15,358,365	94%	$14,436,863
1-Jul-40	15-Jun-41	$801,575,680	($5,681,379)	$795,894,301	$2.248	$17,891,704	$0	$17,891,704	100%	$17,891,704	94%	$16,818,202
1-Jul-41	15-Jun-42	$825,622,950	($5,681,379)	$819,941,571	$2.248	$18,432,287	$0	$18,432,287	100%	$18,432,287	94%	$17,326,349
1-Jul-42	15-Jun-43	$850,391,639	($5,681,379)	$844,710,260	$2.248	$18,989,087	$0	$18,989,087	100%	$18,989,087	94%	$17,849,741
1-Jul-43	15-Jun-44	$875,903,388	($5,681,379)	$870,222,009	$2.248	$19,562,591	$0	$19,562,591	100%	$19,562,591	94%	$18,388,835
1-Jul-44	15-Jun-45	$902,180,490	($5,681,379)	$896,499,111	$2.248	$20,153,300	$0	$20,153,300	100%	$20,153,300	94%	$18,944,102
1-Jul-45	15-Jun-46	$929,245,904	($5,681,379)	$923,564,525	$2.248	$20,761,731	$0	$20,761,731	100%	$20,761,731	94%	$19,516,027
1-Jul-46	15-Jun-47	$957,123,281	($5,681,379)	$951,441,903	$2.248	$21,388,414	$0	$21,388,414	100%	$21,388,414	94%	$20,105,109
1-Jul-47	15-Jun-48	$985,836,980	($5,681,379)	$980,155,601	$2.248	$22,033,898	$0	$22,033,898	100%	$22,033,898	94%	$20,711,864
1-Jul-48	15-Jun-49	$1,015,412,089	($5,681,379)	$1,009,730,710	$2.248	$22,698,746	$0	$22,698,746	100%	$22,698,746	94%	$21,336,822
1-Jul-49	15-Jun-50	$1,045,874,452	($5,681,379)	$1,040,193,073	$2.248	$23,383,540	$0	$23,383,540	100%	$23,383,540	94%	$21,980,528
1-Jul-50	15-Jun-51	$1,077,250,686	($5,681,379)	$1,071,569,307	$2.248	$24,088,878	$0	$24,088,878	100%	$24,088,878	94%	$22,643,545
1-Jul-51	15-Jun-52	$1,109,568,206	($5,681,379)	$1,103,886,827	$2.248	$24,815,376	$0	$24,815,376	100%	$24,815,376	94%	$23,326,453
1-Jul-52	15-Jun-53	$1,142,855,252	($5,681,379)	$1,137,173,873	$2.248	$25,563,669	$0	$25,563,669	100%	$25,563,669	94%	$24,029,849
1-Jul-53	15-Jun-54	$1,177,140,910	($5,681,379)	$1,171,459,531	$2.248	$26,334,410	$0	$26,334,410	100%	$26,334,410	94%	$24,754,346
1-Jul-54	15-Jun-55	$1,212,455,137	($5,681,379)	$1,206,773,758	$2.248	$27,128,274	$0	$27,128,274	100%	$27,128,274	94%	$25,500,578
1-Jul-55	15-Jun-56	$1,248,828,791	($5,681,379)	$1,243,147,412	$2.248	$27,945,954	$0	$27,945,954	100%	$27,945,954	94%	$26,269,197
1-Jul-56	15-Jun-57	$1,286,293,655	($5,681,379)	$1,280,612,276	$2.248	$28,788,164	$0	$28,788,164	100%	$28,788,164	94%	$27,060,874
1-Jul-57	15-Jun-58	$1,324,882,465	($5,681,379)	$1,319,201,086	$2.248	$29,655,640	$0	$29,655,640	100%	$29,655,640	94%	$27,876,302
Total						$610,501,444	($115,072,733)	$495,428,711		$495,428,711		$465,702,988

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[1]See Schedule XV-C.

[2]See Series C base value shown on Table 2 of Schedule XVI.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

[4]See Schedule XVIII-C.

[5]Assumes 100% of incremental tax revenues are available for the repayment of debt service.

[6]Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Port Covington
City of Baltimore, Maryland

Schedule XXII-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Excluding Tax Credits to the Developer (Series C)

Tax Year Beginning	Bond Year Ending	Total Series C Assessed Value[1]	Base Value[2]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[3]	City Incremental Tax Revenues	Total Tax Credits to Homebuyers[4]	Total Incremental Tax Revenues	Percent Available for Debt Service[5]	Total Available Incremental Tax Revenues	City Collection Rate[6]	Total Series C Increment Tax Revenues
1-Jul-17	15-Jun-18	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-18	15-Jun-19	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-19	15-Jun-20	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-20	15-Jun-21	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-21	15-Jun-22	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-22	15-Jun-23	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-23	15-Jun-24	$5,681,379	($5,681,379)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-24	15-Jun-25	$104,299,057	($5,681,379)	$98,617,678	$2.248	$2,216,925	$0	$2,216,925	100%	$2,216,925	94%	$2,083,910
1-Jul-25	15-Jun-26	$115,880,772	($5,681,379)	$110,199,393	$2.248	$2,477,282	$0	$2,477,282	100%	$2,477,282	94%	$2,328,645
1-Jul-26	15-Jun-27	$304,158,461	($5,681,379)	$298,477,082	$2.248	$6,709,765	$0	$6,709,765	100%	$6,709,765	94%	$6,307,179
1-Jul-27	15-Jun-28	$337,664,589	($5,681,379)	$331,983,210	$2.248	$7,462,983	$0	$7,462,983	100%	$7,462,983	94%	$7,015,204
1-Jul-28	15-Jun-29	$444,457,056	($5,681,379)	$438,775,677	$2.248	$9,863,677	$0	$9,863,677	100%	$9,863,677	94%	$9,271,857
1-Jul-29	15-Jun-30	$481,062,517	($5,681,379)	$475,381,138	$2.248	$10,686,568	$0	$10,686,568	100%	$10,686,568	94%	$10,045,374
1-Jul-30	15-Jun-31	$571,746,506	($5,681,379)	$566,065,127	$2.248	$12,725,144	$0	$12,725,144	100%	$12,725,144	94%	$11,961,635
1-Jul-31	15-Jun-32	$602,352,858	($5,681,379)	$596,671,479	$2.248	$13,413,175	$0	$13,413,175	100%	$13,413,175	94%	$12,608,384
1-Jul-32	15-Jun-33	$626,597,344	($5,681,379)	$620,915,965	$2.248	$13,958,191	$0	$13,958,191	100%	$13,958,191	94%	$13,120,699
1-Jul-33	15-Jun-34	$651,754,381	($5,681,379)	$646,073,002	$2.248	$14,523,721	$0	$14,523,721	100%	$14,523,721	94%	$13,652,298
1-Jul-34	15-Jun-35	$671,307,012	($5,681,379)	$665,625,634	$2.248	$14,963,264	$0	$14,963,264	100%	$14,963,264	94%	$14,065,468
1-Jul-35	15-Jun-36	$691,446,223	($5,681,379)	$685,764,844	$2.248	$15,415,994	$0	$15,415,994	100%	$15,415,994	94%	$14,491,034
1-Jul-36	15-Jun-37	$712,189,610	($5,681,379)	$706,508,231	$2.248	$15,882,305	$0	$15,882,305	100%	$15,882,305	94%	$14,929,367
1-Jul-37	15-Jun-38	$733,555,298	($5,681,379)	$727,873,919	$2.248	$16,362,606	$0	$16,362,606	100%	$16,362,606	94%	$15,380,849
1-Jul-38	15-Jun-39	$755,561,957	($5,681,379)	$749,880,578	$2.248	$16,857,315	$0	$16,857,315	100%	$16,857,315	94%	$15,845,876
1-Jul-39	15-Jun-40	$778,228,815	($5,681,379)	$772,547,437	$2.248	$17,366,866	$0	$17,366,866	100%	$17,366,866	94%	$16,324,854
1-Jul-40	15-Jun-41	$801,575,680	($5,681,379)	$795,894,301	$2.248	$17,891,704	$0	$17,891,704	100%	$17,891,704	94%	$16,818,202
1-Jul-41	15-Jun-42	$825,622,950	($5,681,379)	$819,941,571	$2.248	$18,432,287	$0	$18,432,287	100%	$18,432,287	94%	$17,326,349
1-Jul-42	15-Jun-43	$850,391,639	($5,681,379)	$844,710,260	$2.248	$18,989,087	$0	$18,989,087	100%	$18,989,087	94%	$17,849,741
1-Jul-43	15-Jun-44	$875,903,388	($5,681,379)	$870,222,009	$2.248	$19,562,591	$0	$19,562,591	100%	$19,562,591	94%	$18,388,835
1-Jul-44	15-Jun-45	$902,180,490	($5,681,379)	$896,499,111	$2.248	$20,153,300	$0	$20,153,300	100%	$20,153,300	94%	$18,944,102
1-Jul-45	15-Jun-46	$929,245,904	($5,681,379)	$923,564,525	$2.248	$20,761,731	$0	$20,761,731	100%	$20,761,731	94%	$19,516,027
1-Jul-46	15-Jun-47	$957,123,281	($5,681,379)	$951,441,903	$2.248	$21,388,414	$0	$21,388,414	100%	$21,388,414	94%	$20,105,109
1-Jul-47	15-Jun-48	$985,836,980	($5,681,379)	$980,155,601	$2.248	$22,033,898	$0	$22,033,898	100%	$22,033,898	94%	$20,711,864
1-Jul-48	15-Jun-49	$1,015,412,089	($5,681,379)	$1,009,730,710	$2.248	$22,698,746	$0	$22,698,746	100%	$22,698,746	94%	$21,336,822
1-Jul-49	15-Jun-50	$1,045,874,452	($5,681,379)	$1,040,193,073	$2.248	$23,383,540	$0	$23,383,540	100%	$23,383,540	94%	$21,980,528
1-Jul-50	15-Jun-51	$1,077,250,686	($5,681,379)	$1,071,569,307	$2.248	$24,088,878	$0	$24,088,878	100%	$24,088,878	94%	$22,643,545
1-Jul-51	15-Jun-52	$1,109,568,206	($5,681,379)	$1,103,886,827	$2.248	$24,815,376	$0	$24,815,376	100%	$24,815,376	94%	$23,326,453
1-Jul-52	15-Jun-53	$1,142,855,252	($5,681,379)	$1,137,173,873	$2.248	$25,563,669	$0	$25,563,669	100%	$25,563,669	94%	$24,029,849
1-Jul-53	15-Jun-54	$1,177,140,910	($5,681,379)	$1,171,459,531	$2.248	$26,334,410	$0	$26,334,410	100%	$26,334,410	94%	$24,754,346
1-Jul-54	15-Jun-55	$1,212,455,137	($5,681,379)	$1,206,773,758	$2.248	$27,128,274	$0	$27,128,274	100%	$27,128,274	94%	$25,500,578
1-Jul-55	15-Jun-56	$1,248,828,791	($5,681,379)	$1,243,147,412	$2.248	$27,945,954	$0	$27,945,954	100%	$27,945,954	94%	$26,269,197
1-Jul-56	15-Jun-57	$1,286,293,655	($5,681,379)	$1,280,612,276	$2.248	$28,788,164	$0	$28,788,164	100%	$28,788,164	94%	$27,060,874
1-Jul-57	15-Jun-58	$1,324,882,465	($5,681,379)	$1,319,201,086	$2.248	$29,655,640	$0	$29,655,640	100%	$29,655,640	94%	$27,876,302
Total						$610,501,444	$0	$610,501,444		$610,501,444		$573,871,357

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[1]See Schedule XV-C.

[2]See Series C base value shown on Table 2 of Schedule XVI.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

[4]See Schedule XVIII-C.

[5]Assumes 100% of incremental tax revenues are available for the repayment of debt service.

[6]Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Schedule XXIII-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Including All Tax Credits (Series D)

Tax Year Beginning	Bond Year Ending	Total Series D Assessed Value[1]	Base Value[2]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[3]	City Incremental Tax Revenues	Total Tax Credits[4]	Total Incremental Tax Revenues	Percent Available for Debt Service[5]	Total Available Incremental Tax Revenues	City Collection Rate[6]	Total Series D Increment Tax Revenues
1-Jul-17	15-Jun-18	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-18	15-Jun-19	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-19	15-Jun-20	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-20	15-Jun-21	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-21	15-Jun-22	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-22	15-Jun-23	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-23	15-Jun-24	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-24	15-Jun-25	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-25	15-Jun-26	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-26	15-Jun-27	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-27	15-Jun-28	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-28	15-Jun-29	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-29	15-Jun-30	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-30	15-Jun-31	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-31	15-Jun-32	$164,402,823	($30,086,321)	$134,316,502	$2.248	$3,019,435	($2,199,291)	$820,144	100%	$820,144	94%	$770,935
1-Jul-32	15-Jun-33	$368,169,991	($30,086,321)	$338,083,670	$2.248	$7,600,121	($6,090,967)	$1,509,153	100%	$1,509,153	94%	$1,418,604
1-Jul-33	15-Jun-34	$409,053,281	($30,086,321)	$378,966,960	$2.248	$8,519,177	($6,836,126)	$1,683,051	100%	$1,683,051	94%	$1,582,068
1-Jul-34	15-Jun-35	$633,794,235	($30,086,321)	$603,707,914	$2.248	$13,571,354	($11,076,087)	$2,495,267	100%	$2,495,267	94%	$2,345,551
1-Jul-35	15-Jun-36	$832,306,101	($30,086,321)	$802,219,779	$2.248	$18,033,901	($14,510,989)	$3,522,912	100%	$3,522,912	94%	$3,311,537
1-Jul-36	15-Jun-37	$1,234,168,454	($30,086,321)	$1,204,082,133	$2.248	$27,067,766	($21,480,901)	$5,586,865	100%	$5,586,865	94%	$5,251,653
1-Jul-37	15-Jun-38	$1,331,095,618	($30,086,321)	$1,301,009,297	$2.248	$29,246,689	($23,060,552)	$6,186,137	100%	$6,186,137	94%	$5,814,968
1-Jul-38	15-Jun-39	$1,599,914,726	($30,086,321)	$1,569,828,405	$2.248	$35,289,743	($27,726,844)	$7,562,899	100%	$7,562,899	94%	$7,109,125
1-Jul-39	15-Jun-40	$1,881,553,354	($30,086,321)	$1,851,467,033	$2.248	$41,620,979	($32,208,428)	$9,412,551	100%	$9,412,551	94%	$8,847,797
1-Jul-40	15-Jun-41	$2,231,827,247	($30,086,321)	$2,201,740,926	$2.248	$49,495,136	($38,193,867)	$11,301,269	100%	$11,301,269	94%	$10,623,193
1-Jul-41	15-Jun-42	$2,475,190,535	($30,086,321)	$2,445,104,214	$2.248	$54,965,943	($38,314,696)	$16,651,247	100%	$16,651,247	94%	$15,652,172
1-Jul-42	15-Jun-43	$2,680,727,678	($30,086,321)	$2,650,641,357	$2.248	$59,586,418	($36,368,888)	$23,217,530	100%	$23,217,530	94%	$21,824,478
1-Jul-43	15-Jun-44	$2,803,348,484	($30,086,321)	$2,773,262,163	$2.248	$62,342,933	($37,821,838)	$24,521,096	100%	$24,521,096	94%	$23,049,830
1-Jul-44	15-Jun-45	$2,905,551,653	($30,086,321)	$2,875,465,332	$2.248	$64,640,461	($33,790,268)	$30,850,193	100%	$30,850,193	94%	$28,999,181
1-Jul-45	15-Jun-46	$3,000,042,733	($30,086,321)	$2,969,956,412	$2.248	$66,764,620	($30,660,358)	$36,104,262	100%	$36,104,262	94%	$33,938,007
1-Jul-46	15-Jun-47	$3,090,044,015	($30,086,321)	$3,059,957,694	$2.248	$68,787,849	($21,755,348)	$47,032,501	100%	$47,032,501	94%	$44,210,551
1-Jul-47	15-Jun-48	$3,182,745,336	($30,086,321)	$3,152,659,014	$2.248	$70,871,775	($22,097,390)	$48,774,385	100%	$48,774,385	94%	$45,847,922
1-Jul-48	15-Jun-49	$3,278,227,696	($30,086,321)	$3,248,141,375	$2.248	$73,018,218	($17,352,093)	$55,666,125	100%	$55,666,125	94%	$52,326,158
1-Jul-49	15-Jun-50	$3,376,574,527	($30,086,321)	$3,346,488,205	$2.248	$75,229,055	($12,630,227)	$62,598,828	100%	$62,598,828	94%	$58,842,898
1-Jul-50	15-Jun-51	$3,477,871,762	($30,086,321)	$3,447,785,441	$2.248	$77,506,217	($5,473,394)	$72,032,822	100%	$72,032,822	94%	$67,710,853
1-Jul-51	15-Jun-52	$3,582,207,915	($30,086,321)	$3,552,121,594	$2.248	$79,851,693	($2,318,312)	$77,533,381	100%	$77,533,381	94%	$72,881,378
1-Jul-52	15-Jun-53	$3,689,674,153	($30,086,321)	$3,659,587,832	$2.248	$82,267,534	$0	$82,267,534	100%	$82,267,534	94%	$77,331,482
1-Jul-53	15-Jun-54	$3,800,364,377	($30,086,321)	$3,770,278,056	$2.248	$84,755,851	$0	$84,755,851	100%	$84,755,851	94%	$79,670,500
1-Jul-54	15-Jun-55	$3,914,375,309	($30,086,321)	$3,884,288,987	$2.248	$87,318,816	$0	$87,318,816	100%	$87,318,816	94%	$82,079,687
1-Jul-55	15-Jun-56	$4,031,806,568	($30,086,321)	$4,001,720,247	$2.248	$89,958,671	$0	$89,958,671	100%	$89,958,671	94%	$84,561,151
1-Jul-56	15-Jun-57	$4,152,760,765	($30,086,321)	$4,122,674,444	$2.248	$92,677,721	$0	$92,677,721	100%	$92,677,721	94%	$87,117,058
1-Jul-57	15-Jun-58	$4,277,343,588	($30,086,321)	$4,247,257,267	$2.248	$95,478,343	$0	$95,478,343	100%	$95,478,343	94%	$89,749,643
Total						$1,519,486,419	($441,966,865)	$1,077,519,554		$1,077,519,554		$1,012,868,381

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[1]See Schedule XV-D.

[2]See Series D base value shown on Table 2 of Schedule XVI.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

[4]See Schedule XVIII-D.

[5]Assumes 100% of incremental tax revenues are available for the repayment of debt service.

[6]Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Schedule XXIII-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Excluding Tax Credits to the Developer (Series D)

Tax Year Beginning	Bond Year Ending	Total Series D Assessed Value[1]	Base Value[2]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[3]	City Incremental Tax Revenues	Total Tax Credits to Homebuyers[4]	Total Incremental Tax Revenues	Percent Available for Debt Service[5]	Total Available Incremental Tax Revenues	City Collection Rate[6]	Total Series D Increment Tax Revenues
1-Jul-17	15-Jun-18	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-18	15-Jun-19	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-19	15-Jun-20	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-20	15-Jun-21	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-21	15-Jun-22	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-22	15-Jun-23	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-23	15-Jun-24	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-24	15-Jun-25	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-25	15-Jun-26	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-26	15-Jun-27	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-27	15-Jun-28	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-28	15-Jun-29	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-29	15-Jun-30	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-30	15-Jun-31	$30,086,321	($30,086,321)	$0	$2.248	$0	$0	$0	100%	$0	94%	$0
1-Jul-31	15-Jun-32	$164,402,823	($30,086,321)	$134,316,502	$2.248	$3,019,435	$0	$3,019,435	100%	$3,019,435	94%	$2,838,269
1-Jul-32	15-Jun-33	$368,169,991	($30,086,321)	$338,083,670	$2.248	$7,600,121	$0	$7,600,121	100%	$7,600,121	94%	$7,144,114
1-Jul-33	15-Jun-34	$409,053,281	($30,086,321)	$378,966,960	$2.248	$8,519,177	$0	$8,519,177	100%	$8,519,177	94%	$8,008,027
1-Jul-34	15-Jun-35	$633,794,235	($30,086,321)	$603,707,914	$2.248	$13,571,354	$0	$13,571,354	100%	$13,571,354	94%	$12,757,073
1-Jul-35	15-Jun-36	$832,306,101	($30,086,321)	$802,219,779	$2.248	$18,033,901	$0	$18,033,901	100%	$18,033,901	94%	$16,951,867
1-Jul-36	15-Jun-37	$1,234,168,454	($30,086,321)	$1,204,082,133	$2.248	$27,067,766	$0	$27,067,766	100%	$27,067,766	94%	$25,443,700
1-Jul-37	15-Jun-38	$1,331,095,618	($30,086,321)	$1,301,009,297	$2.248	$29,246,689	$0	$29,246,689	100%	$29,246,689	94%	$27,491,888
1-Jul-38	15-Jun-39	$1,599,914,726	($30,086,321)	$1,569,828,405	$2.248	$35,289,743	$0	$35,289,743	100%	$35,289,743	94%	$33,172,358
1-Jul-39	15-Jun-40	$1,881,553,354	($30,086,321)	$1,851,467,033	$2.248	$41,620,979	$0	$41,620,979	100%	$41,620,979	94%	$39,123,720
1-Jul-40	15-Jun-41	$2,231,827,247	($30,086,321)	$2,201,740,926	$2.248	$49,495,136	$0	$49,495,136	100%	$49,495,136	94%	$46,525,428
1-Jul-41	15-Jun-42	$2,475,190,535	($30,086,321)	$2,445,104,214	$2.248	$54,965,943	$0	$54,965,943	100%	$54,965,943	94%	$51,667,986
1-Jul-42	15-Jun-43	$2,680,727,678	($30,086,321)	$2,650,641,357	$2.248	$59,586,418	$0	$59,586,418	100%	$59,586,418	94%	$56,011,233
1-Jul-43	15-Jun-44	$2,803,348,484	($30,086,321)	$2,773,262,163	$2.248	$62,342,933	$0	$62,342,933	100%	$62,342,933	94%	$58,602,357
1-Jul-44	15-Jun-45	$2,905,551,653	($30,086,321)	$2,875,465,332	$2.248	$64,640,461	$0	$64,640,461	100%	$64,640,461	94%	$60,762,033
1-Jul-45	15-Jun-46	$3,000,042,733	($30,086,321)	$2,969,956,412	$2.248	$66,764,620	$0	$66,764,620	100%	$66,764,620	94%	$62,758,743
1-Jul-46	15-Jun-47	$3,090,044,015	($30,086,321)	$3,059,957,694	$2.248	$68,787,849	$0	$68,787,849	100%	$68,787,849	94%	$64,660,578
1-Jul-47	15-Jun-48	$3,182,745,336	($30,086,321)	$3,152,659,014	$2.248	$70,871,775	$0	$70,871,775	100%	$70,871,775	94%	$66,619,468
1-Jul-48	15-Jun-49	$3,278,227,696	($30,086,321)	$3,248,141,375	$2.248	$73,018,218	$0	$73,018,218	100%	$73,018,218	94%	$68,637,125
1-Jul-49	15-Jun-50	$3,376,574,527	($30,086,321)	$3,346,488,205	$2.248	$75,229,055	$0	$75,229,055	100%	$75,229,055	94%	$70,715,312
1-Jul-50	15-Jun-51	$3,477,871,762	($30,086,321)	$3,447,785,441	$2.248	$77,506,217	$0	$77,506,217	100%	$77,506,217	94%	$72,855,844
1-Jul-51	15-Jun-52	$3,582,207,915	($30,086,321)	$3,552,121,594	$2.248	$79,851,693	$0	$79,851,693	100%	$79,851,693	94%	$75,060,592
1-Jul-52	15-Jun-53	$3,689,674,153	($30,086,321)	$3,659,587,832	$2.248	$82,267,534	$0	$82,267,534	100%	$82,267,534	94%	$77,331,482
1-Jul-53	15-Jun-54	$3,800,364,377	($30,086,321)	$3,770,278,056	$2.248	$84,755,851	$0	$84,755,851	100%	$84,755,851	94%	$79,670,500
1-Jul-54	15-Jun-55	$3,914,375,309	($30,086,321)	$3,884,288,987	$2.248	$87,318,816	$0	$87,318,816	100%	$87,318,816	94%	$82,079,687
1-Jul-55	15-Jun-56	$4,031,806,568	($30,086,321)	$4,001,720,247	$2.248	$89,958,671	$0	$89,958,671	100%	$89,958,671	94%	$84,561,151
1-Jul-56	15-Jun-57	$4,152,760,765	($30,086,321)	$4,122,674,444	$2.248	$92,677,721	$0	$92,677,721	100%	$92,677,721	94%	$87,117,058
1-Jul-57	15-Jun-58	$4,277,343,588	($30,086,321)	$4,247,257,267	$2.248	$95,478,343	$0	$95,478,343	100%	$95,478,343	94%	$89,749,643
Total						$1,519,486,419	$0	$1,519,486,419		$1,519,486,419		$1,428,317,234

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[1]See Schedule XV-D.

[2]See Series D base value shown on Table 2 of Schedule XVI.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

[4]See Schedule XVIII-D.

[5]Assumes 100% of incremental tax revenues are available for the repayment of debt service.

[6]Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Port Covington
City of Baltimore, Maryland

PROJECTED DEBT SERVICE COVERAGE

Port Covington
City of Baltimore, Maryland

Schedule XXIV-A: Projected Payment of Debt Service and Debt Service Coverage - Series A (Including All Tax Credits)

Tax Year Beginning	Bond Year Ending	Total Net Annual Debt Service: Before Series A Conversion[1]	Total Net Annual Debt Service: Series A Conversion[2]	Total Net Annual Debt Service: Total	Total Series A Tax Increment Revenue[3]	Surplus/(Deficit) After Debt Service	Special Tax[4]	City Surplus/ (Deficit)	Additional Special Tax[5]	City Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage: Tax Increment Revenues	Debt Service Coverage: Total Revenues
1-Jul-17	15-Jun-18	$0	$0	$0	$48,684	$48,684	$0	$48,684	$0	$48,684	$48,684	NA	NA
1-Jul-18	15-Jun-19	$0	$0	$0	$54,771	$54,771	$0	$54,771	$0	$54,771	$103,455	NA	NA
1-Jul-19	15-Jun-20	$0	$0	$0	$61,177	$61,177	$0	$61,177	$0	$61,177	$164,632	NA	NA
1-Jul-20	15-Jun-21	($0)	$3,773,192	$3,773,192	$233,166	($3,540,026)	$3,540,026	$0	$0	$0	$164,632	6%	100%
1-Jul-21	15-Jun-22	$0	$3,849,652	$3,849,652	$255,181	($3,594,471)	$3,594,471	$0	$0	$0	$164,632	7%	100%
1-Jul-22	15-Jun-23	$0	$3,929,144	$3,929,144	$314,442	($3,614,702)	$3,614,702	$0	$0	$0	$164,632	8%	100%
1-Jul-23	15-Jun-24	$0	$4,009,188	$4,009,188	$377,135	($3,632,053)	$3,632,053	$0	$0	$0	$164,632	9%	100%
1-Jul-24	15-Jun-25	$0	$4,091,425	$4,091,425	$427,331	($3,664,094)	$3,664,094	$0	$0	$0	$164,632	10%	100%
1-Jul-25	15-Jun-26	$0	$4,175,374	$4,175,374	$601,430	($3,573,945)	$3,573,945	$0	$0	$0	$164,632	14%	100%
1-Jul-26	15-Jun-27	$0	$4,260,557	$4,260,557	$785,879	($3,474,678)	$3,474,678	$0	$0	$0	$164,632	18%	100%
1-Jul-27	15-Jun-28	$0	$4,347,493	$4,347,493	$2,050,417	($2,297,076)	$2,297,076	$0	$0	$0	$164,632	47%	100%
1-Jul-28	15-Jun-29	$0	$4,436,642	$4,436,642	$2,246,980	($2,189,662)	$2,189,662	$0	$0	$0	$164,632	51%	100%
1-Jul-29	15-Jun-30	$0	$4,527,405	$4,527,405	$2,453,606	($2,073,798)	$2,073,798	$0	$0	$0	$164,632	54%	100%
1-Jul-30	15-Jun-31	$0	$4,619,182	$4,619,182	$6,240,581	$1,621,399	$0	$1,621,399	$0	$1,621,399	$1,786,031	135%	135%
1-Jul-31	15-Jun-32	$0	$4,713,373	$4,713,373	$6,432,843	$1,719,470	$0	$1,719,470	$0	$1,719,470	$3,505,501	136%	136%
1-Jul-32	15-Jun-33	$0	$4,810,259	$4,810,259	$6,630,872	$1,820,613	$0	$1,820,613	$0	$1,820,613	$5,326,114	138%	138%
1-Jul-33	15-Jun-34	$0	$4,908,060	$4,908,060	$6,834,843	$1,926,783	$0	$1,926,783	$0	$1,926,783	$7,252,897	139%	139%
1-Jul-34	15-Jun-35	$0	$5,008,056	$5,008,056	$7,044,933	$2,036,876	$0	$2,036,876	$0	$2,036,876	$9,289,773	141%	141%
1-Jul-35	15-Jun-36	$0	$5,109,408	$5,109,408	$7,261,325	$2,151,917	$0	$2,151,917	$0	$2,151,917	$11,441,690	142%	142%
1-Jul-36	15-Jun-37	$0	$5,214,276	$5,214,276	$7,484,209	$2,269,934	$0	$2,269,934	$0	$2,269,934	$13,711,624	144%	144%
1-Jul-37	15-Jun-38	$0	$5,319,639	$5,319,639	$7,713,780	$2,394,141	$0	$2,394,141	$0	$2,394,141	$16,105,765	145%	145%
1-Jul-38	15-Jun-39	$0	$5,428,599	$5,428,599	$7,950,238	$2,521,638	$0	$2,521,638	$0	$2,521,638	$18,627,403	146%	146%
1-Jul-39	15-Jun-40	$0	$5,539,016	$5,539,016	$8,193,789	$2,654,773	$0	$2,654,773	$0	$2,654,773	$21,282,176	148%	148%
1-Jul-40	15-Jun-41	$0	$5,651,810	$5,651,810	$8,444,647	$2,792,837	$0	$2,792,837	$0	$2,792,837	$24,075,013	149%	149%
1-Jul-41	15-Jun-42	$0	$5,765,782	$5,765,782	$8,703,031	$2,937,249	$0	$2,937,249	$0	$2,937,249	$27,012,262	151%	151%
1-Jul-42	15-Jun-43	$0	$5,883,731	$5,883,731	$8,969,167	$3,085,435	$0	$3,085,435	$0	$3,085,435	$30,097,697	152%	152%
1-Jul-43	15-Jun-44	$0	$6,003,219	$6,003,219	$9,243,286	$3,240,067	$0	$3,240,067	$5,128,643	$8,368,710	$38,466,407	154%	239%
1-Jul-44	15-Jun-45	$0	$6,124,865	$6,124,865	$9,525,629	$3,400,764	$0	$3,400,764	$6,417,542	$9,818,305	$48,284,713	156%	260%
1-Jul-45	15-Jun-46	$0	$6,249,170	$6,249,170	$9,816,442	$3,567,272	$0	$3,567,272	$5,981,458	$9,548,730	$57,833,443	157%	253%
1-Jul-46	15-Jun-47	$0	$179,315	$179,315	$10,115,980	$9,936,665	$0	$9,936,665	$3,719,503	$13,656,168	$71,489,611	5641%	7716%
Total		($0)	$127,927,834	$127,927,834	$146,515,795	$18,587,961	$31,654,504	$50,242,466	$21,247,145	$71,489,611			

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[1]See Schedule V-A.

[2]See Schedule VI-A.

[3]See Schedule XX-A.

[4]Special taxes partly cover the Enterprise Zone and Brownfield Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

[5]See Schedule XIX.

Port Covington
City of Baltimore, Maryland

Schedule XXIV-B: Projected Payment of Debt Service and Debt Service Coverage - Series A (Excluding Tax Credits to Developer)

Tax Year Beginning	Bond Year Ending	Total Net Annual Debt Service: Before Series A Conversion[1]	Total Net Annual Debt Service: Series A Conversion[2]	Total Net Annual Debt Service: Total	Total Series A Tax Increment Revenue[3]	Surplus/(Deficit)	Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage: Tax Increment Revenues	Debt Service Coverage: Total Revenues
1-Jul-17	15-Jun-18	$0	$0	$0	$811,392	$811,392	$0	$811,392	$811,392	NA	NA
1-Jul-18	15-Jun-19	$0	$0	$0	$912,856	$912,856	$0	$912,856	$1,724,248	NA	NA
1-Jul-19	15-Jun-20	$0	$0	$0	$1,019,620	$1,019,620	$0	$1,019,620	$2,743,869	NA	NA
1-Jul-20	15-Jun-21	($0)	$3,773,192	$3,773,192	$3,886,103	$112,911	$0	$112,911	$2,856,780	103%	103%
1-Jul-21	15-Jun-22	$0	$3,849,652	$3,849,652	$4,253,023	$403,371	$0	$403,371	$3,260,151	110%	110%
1-Jul-22	15-Jun-23	$0	$3,929,144	$3,929,144	$4,638,310	$709,166	$0	$709,166	$3,969,317	118%	118%
1-Jul-23	15-Jun-24	$0	$4,009,188	$4,009,188	$5,042,735	$1,033,547	$0	$1,033,547	$5,002,865	126%	126%
1-Jul-24	15-Jun-25	$0	$4,091,425	$4,091,425	$5,199,062	$1,107,637	$0	$1,107,637	$6,110,501	127%	127%
1-Jul-25	15-Jun-26	$0	$4,175,374	$4,175,374	$5,360,078	$1,184,704	$0	$1,184,704	$7,295,205	128%	128%
1-Jul-26	15-Jun-27	$0	$4,260,557	$4,260,557	$5,525,925	$1,265,368	$0	$1,265,368	$8,560,573	130%	130%
1-Jul-27	15-Jun-28	$0	$4,347,493	$4,347,493	$5,696,747	$1,349,254	$0	$1,349,254	$9,909,827	131%	131%
1-Jul-28	15-Jun-29	$0	$4,436,642	$4,436,642	$5,872,694	$1,436,052	$0	$1,436,052	$11,345,879	132%	132%
1-Jul-29	15-Jun-30	$0	$4,527,405	$4,527,405	$6,053,919	$1,526,514	$0	$1,526,514	$12,872,393	134%	134%
1-Jul-30	15-Jun-31	$0	$4,619,182	$4,619,182	$6,240,581	$1,621,399	$0	$1,621,399	$14,493,793	135%	135%
1-Jul-31	15-Jun-32	$0	$4,713,373	$4,713,373	$6,432,843	$1,719,470	$0	$1,719,470	$16,213,262	136%	136%
1-Jul-32	15-Jun-33	$0	$4,810,259	$4,810,259	$6,630,872	$1,820,613	$0	$1,820,613	$18,033,875	138%	138%
1-Jul-33	15-Jun-34	$0	$4,908,060	$4,908,060	$6,834,843	$1,926,783	$0	$1,926,783	$19,960,658	139%	139%
1-Jul-34	15-Jun-35	$0	$5,008,056	$5,008,056	$7,044,933	$2,036,876	$0	$2,036,876	$21,997,535	141%	141%
1-Jul-35	15-Jun-36	$0	$5,109,408	$5,109,408	$7,261,325	$2,151,917	$0	$2,151,917	$24,149,452	142%	142%
1-Jul-36	15-Jun-37	$0	$5,214,276	$5,214,276	$7,484,209	$2,269,934	$0	$2,269,934	$26,419,385	144%	144%
1-Jul-37	15-Jun-38	$0	$5,319,639	$5,319,639	$7,713,780	$2,394,141	$0	$2,394,141	$28,813,526	145%	145%
1-Jul-38	15-Jun-39	$0	$5,428,599	$5,428,599	$7,950,238	$2,521,638	$0	$2,521,638	$31,335,165	146%	146%
1-Jul-39	15-Jun-40	$0	$5,539,016	$5,539,016	$8,193,789	$2,654,773	$0	$2,654,773	$33,989,937	148%	148%
1-Jul-40	15-Jun-41	$0	$5,651,810	$5,651,810	$8,444,647	$2,792,837	$0	$2,792,837	$36,782,774	149%	149%
1-Jul-41	15-Jun-42	$0	$5,765,782	$5,765,782	$8,703,031	$2,937,249	$0	$2,937,249	$39,720,024	151%	151%
1-Jul-42	15-Jun-43	$0	$5,883,731	$5,883,731	$8,969,167	$3,085,435	$0	$3,085,435	$42,805,459	152%	152%
1-Jul-43	15-Jun-44	$0	$6,003,219	$6,003,219	$9,243,286	$3,240,067	$0	$3,240,067	$46,045,526	154%	154%
1-Jul-44	15-Jun-45	$0	$6,124,865	$6,124,865	$9,525,629	$3,400,764	$0	$3,400,764	$49,446,290	156%	156%
1-Jul-45	15-Jun-46	$0	$6,249,170	$6,249,170	$9,816,442	$3,567,272	$0	$3,567,272	$53,013,562	157%	157%
1-Jul-46	15-Jun-47	$0	$179,315	$179,315	$10,115,980	$9,936,665	$0	$9,936,665	$62,950,227	5641%	5641%
Total		($0)	$127,927,834	$127,927,834	$190,878,061	$62,950,227	$0	$62,950,227			

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[1]See Schedule V-A.
[2]See Schedule VI-A.
[3]See Schedule XX-B.

Port Covington
City of Baltimore, Maryland

Schedule XXV-A: Projected Payment of Debt Service and Debt Service Coverage - Series A &B (Including All Tax Credits)

Tax Year Beginning	Bond Year Ending	Total Net Annual Debt Service: Before Series A Conversion[1]	Series A Conversion[2]	Before Series B Conversion[3]	Series B Conversion[4]	Total	Total Tax Increment Revenues: Series A[5]	Series B[6]	Total	Surplus/(Deficit) After Debt Service	Special Tax[7]	City Surplus/ (Deficit)	Additional Special Tax[8]	City Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage: Tax Increment Revenues	Total Revenues
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$48,684	$0	$48,684	$48,684	$0	$48,684	$0	$48,684	$48,684	NA	NA
1-Jul-18	15-Jun-19	$0	$0	($0)	$0	($0)	$54,771	$0	$54,771	$54,771	$0	$54,771	$0	$54,771	$103,455	NA	NA
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$61,177	$0	$61,177	$61,177	$0	$61,177	$0	$61,177	$164,632	NA	NA
1-Jul-20	15-Jun-21	($0)	$3,773,192	($0)	$0	$3,773,192	$233,166	$0	$233,166	($3,540,026)	$3,540,026	$0	$0	$0	$164,632	6%	100%
1-Jul-21	15-Jun-22	$0	$3,849,652	$0	$13,319,463	$17,169,115	$255,181	$794,116	$1,049,298	($16,119,817)	$16,119,817	$0	$0	$0	$164,632	6%	100%
1-Jul-22	15-Jun-23	$0	$3,929,144	$0	$13,592,628	$17,521,772	$314,442	$1,425,727	$1,740,169	($15,781,602)	$15,781,602	$0	$0	$0	$164,632	10%	100%
1-Jul-23	15-Jun-24	$0	$4,009,188	$0	$13,870,729	$17,879,917	$377,135	$2,257,440	$2,634,575	($15,245,342)	$15,245,342	$0	$0	$0	$164,632	15%	100%
1-Jul-24	15-Jun-25	$0	$4,091,425	$0	$14,154,271	$18,245,696	$427,331	$2,514,925	$2,942,255	($15,303,440)	$15,303,440	$0	$0	$0	$164,632	16%	100%
1-Jul-25	15-Jun-26	$0	$4,175,374	$0	$14,443,629	$18,619,003	$601,430	$2,705,186	$3,306,616	($15,312,388)	$15,312,388	$0	$0	$0	$164,632	18%	100%
1-Jul-26	15-Jun-27	$0	$4,260,557	$0	$14,738,049	$18,998,606	$785,879	$2,926,116	$3,711,995	($15,286,610)	$15,286,610	$0	$0	$0	$164,632	20%	100%
1-Jul-27	15-Jun-28	$0	$4,347,493	$0	$15,039,710	$19,387,203	$2,050,417	$3,335,849	$5,386,266	($14,000,937)	$14,000,937	$0	$0	$0	$164,632	28%	100%
1-Jul-28	15-Jun-29	$0	$4,436,642	$0	$15,346,533	$19,783,175	$2,246,980	$3,784,111	$6,031,092	($13,752,083)	$13,752,083	$0	$0	$0	$164,632	30%	100%
1-Jul-29	15-Jun-30	$0	$4,527,405	$0	$15,659,437	$20,186,842	$2,453,606	$4,256,872	$6,710,478	($13,476,364)	$13,476,364	$0	$0	$0	$164,632	33%	100%
1-Jul-30	15-Jun-31	$0	$4,619,182	$0	$15,979,149	$20,598,331	$6,240,581	$4,755,187	$10,995,768	($9,602,563)	$9,602,563	$0	$0	$0	$164,632	53%	100%
1-Jul-31	15-Jun-32	$0	$4,713,373	$0	$16,305,197	$21,018,571	$6,432,843	$10,330,821	$16,763,664	($4,254,907)	$4,254,907	$0	$0	$0	$164,632	80%	100%
1-Jul-32	15-Jun-33	$0	$4,810,259	$0	$16,636,983	$21,447,242	$6,630,872	$18,921,779	$25,552,652	$4,105,409	$0	$4,105,409	$0	$4,105,409	$4,270,041	119%	119%
1-Jul-33	15-Jun-34	$0	$4,908,060	$0	$16,976,776	$21,884,836	$6,834,843	$22,575,072	$29,409,915	$7,525,079	$0	$7,525,079	$0	$7,525,079	$11,795,120	134%	134%
1-Jul-34	15-Jun-35	$0	$5,008,056	$0	$17,322,522	$22,330,578	$7,044,933	$23,270,734	$30,315,667	$7,985,089	$0	$7,985,089	$0	$7,985,089	$19,780,209	136%	136%
1-Jul-35	15-Jun-36	$0	$5,109,408	$0	$17,675,100	$22,784,508	$7,261,325	$23,987,267	$31,248,592	$8,464,084	$0	$8,464,084	$0	$8,464,084	$28,244,294	137%	137%
1-Jul-36	15-Jun-37	$0	$5,214,276	$0	$18,034,131	$23,248,406	$7,484,209	$24,725,295	$32,209,504	$8,961,098	$0	$8,961,098	$0	$8,961,098	$37,205,392	139%	139%
1-Jul-37	15-Jun-38	$0	$5,319,639	$0	$18,401,039	$23,720,679	$7,713,780	$25,485,464	$33,199,244	$9,478,566	$0	$9,478,566	$0	$9,478,566	$46,683,958	140%	140%
1-Jul-38	15-Jun-39	$0	$5,428,599	$0	$18,775,926	$24,204,526	$7,950,238	$26,268,439	$34,218,676	$10,014,151	$0	$10,014,151	$0	$10,014,151	$56,698,109	141%	141%
1-Jul-39	15-Jun-40	$0	$5,539,016	$0	$19,157,631	$24,696,648	$8,193,789	$27,074,902	$35,268,691	$10,572,044	$0	$10,572,044	$0	$10,572,044	$67,270,153	143%	143%
1-Jul-40	15-Jun-41	$0	$5,651,810	$0	$19,546,800	$25,198,610	$8,444,647	$27,905,560	$36,350,207	$11,151,597	$0	$11,151,597	$0	$11,151,597	$78,421,749	144%	144%
1-Jul-41	15-Jun-42	$0	$5,765,782	$0	$19,943,752	$25,709,534	$8,703,031	$28,761,137	$37,464,168	$11,754,634	$0	$11,754,634	$0	$11,754,634	$90,176,384	146%	146%
1-Jul-42	15-Jun-43	$0	$5,883,731	$0	$20,349,482	$26,233,214	$8,969,167	$29,642,381	$38,611,548	$12,378,334	$0	$12,378,334	$0	$12,378,334	$102,554,717	147%	147%
1-Jul-43	15-Jun-44	$0	$6,003,219	$0	$20,762,597	$26,765,816	$9,243,286	$30,550,063	$39,793,349	$13,027,533	$0	$13,027,533	$5,128,643	$18,156,175	$120,710,893	149%	168%
1-Jul-44	15-Jun-45	$0	$6,124,865	$0	$21,184,441	$27,309,306	$9,525,629	$31,484,975	$41,010,604	$13,701,298	$0	$13,701,298	$6,417,542	$20,118,840	$140,829,732	150%	174%
1-Jul-45	15-Jun-46	$0	$6,249,170	$0	$21,613,904	$27,863,074	$9,816,442	$32,447,935	$42,264,377	$14,401,303	$0	$14,401,303	$5,981,458	$20,382,761	$161,212,493	152%	173%
1-Jul-46	15-Jun-47	$0	$179,315	$0	$22,052,552	$22,231,866	$10,115,980	$33,439,783	$43,555,763	$21,323,897	$0	$21,323,897	$3,719,503	$25,043,400	$186,255,893	196%	213%
1-Jul-47	15-Jun-48	$0	$0	$0	$1,671,929	$1,671,929	$10,424,504	$34,461,387	$44,885,891	$43,213,962	$0	$43,213,962	$4,675,368	$47,889,330	$234,145,223	2685%	2964%
Total		($0)	$127,927,834	($0)	$452,554,357	$580,482,191	$156,940,299	$480,088,523	$637,028,822	$56,546,631	$151,676,079	$208,222,709	$25,922,514	$234,145,223			

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[1]See Schedule V-A.
[2]See Schedule VI-A.
[3]See Schedule V-B.
[4]See Schedule VI-B.
[5]See Schedule XX-A.
[6]See Schedule XXI-A.
[7]Special taxes partly cover the Enterprise Zone and Brownfield Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.
[8]See Schedule XIX.

Port Covington
City of Baltimore, Maryland

Schedule XXV-B: Projected Payment of Debt Service and Debt Service Coverage - Series A & B (Excluding Tax Credits to Developer)

Tax Year Beginning	Bond Year Ending	Total Net Annual Debt Service: Before Series A Conversion[1]	Series A Conversion[2]	Before Series B Conversion[3]	Series B Conversion[4]	Total	Total Tax Increment Revenues: Series A[5]	Series B[6]	Total	Surplus/(Deficit)	Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage: Tax Increment Revenues	Total Revenues
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$811,392	$0	$811,392	$811,392	$0	$811,392	$811,392	NA	NA
1-Jul-18	15-Jun-19	$0	$0	($0)	$0	($0)	$912,856	$0	$912,856	$912,856	$0	$912,856	$1,724,248	NA	NA
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$1,019,620	$0	$1,019,620	$1,019,620	$0	$1,019,620	$2,743,869	NA	NA
1-Jul-20	15-Jun-21	($0)	$3,773,192	($0)	$0	$3,773,192	$3,886,103	$0	$3,886,103	$112,911	$0	$112,911	$2,856,780	103%	103%
1-Jul-21	15-Jun-22	$0	$3,849,652	$0	$13,319,463	$17,169,115	$4,253,023	$4,040,568	$8,293,591	($8,875,523)	$8,875,523	$0	$2,856,780	48%	100%
1-Jul-22	15-Jun-23	$0	$3,929,144	$0	$13,592,628	$17,521,772	$4,638,310	$10,740,913	$15,379,224	($2,142,548)	$2,142,548	$0	$2,856,780	88%	100%
1-Jul-23	15-Jun-24	$0	$4,009,188	$0	$13,870,729	$17,879,917	$5,042,735	$14,490,914	$19,533,649	$1,653,732	$0	$1,653,732	$4,510,512	109%	109%
1-Jul-24	15-Jun-25	$0	$4,091,425	$0	$14,154,271	$18,245,696	$5,199,062	$16,130,833	$21,329,895	$3,084,199	$0	$3,084,199	$7,594,711	117%	117%
1-Jul-25	15-Jun-26	$0	$4,175,374	$0	$14,443,629	$18,619,003	$5,360,078	$17,455,166	$22,815,244	$4,196,241	$0	$4,196,241	$11,790,952	123%	123%
1-Jul-26	15-Jun-27	$0	$4,260,557	$0	$14,738,049	$18,998,606	$5,525,925	$18,240,898	$23,766,823	$4,768,217	$0	$4,768,217	$16,559,169	125%	125%
1-Jul-27	15-Jun-28	$0	$4,347,493	$0	$15,039,710	$19,387,203	$5,696,747	$18,806,535	$24,503,282	$5,116,079	$0	$5,116,079	$21,675,248	126%	126%
1-Jul-28	15-Jun-29	$0	$4,436,642	$0	$15,346,533	$19,783,175	$5,872,694	$19,389,141	$25,261,835	$5,478,661	$0	$5,478,661	$27,153,909	128%	128%
1-Jul-29	15-Jun-30	$0	$4,527,405	$0	$15,659,437	$20,186,842	$6,053,919	$19,989,226	$26,043,145	$5,856,303	$0	$5,856,303	$33,010,211	129%	129%
1-Jul-30	15-Jun-31	$0	$4,619,182	$0	$15,979,149	$20,598,331	$6,240,581	$20,607,313	$26,847,894	$6,249,563	$0	$6,249,563	$39,259,775	130%	130%
1-Jul-31	15-Jun-32	$0	$4,713,373	$0	$16,305,197	$21,018,571	$6,432,843	$21,243,943	$27,676,786	$6,658,215	$0	$6,658,215	$45,917,990	132%	132%
1-Jul-32	15-Jun-33	$0	$4,810,259	$0	$16,636,983	$21,447,242	$6,630,872	$21,899,671	$28,530,544	$7,083,302	$0	$7,083,302	$53,001,291	133%	133%
1-Jul-33	15-Jun-34	$0	$4,908,060	$0	$16,976,776	$21,884,836	$6,834,843	$22,575,072	$29,409,915	$7,525,079	$0	$7,525,079	$60,526,370	134%	134%
1-Jul-34	15-Jun-35	$0	$5,008,056	$0	$17,322,522	$22,330,578	$7,044,933	$23,270,734	$30,315,667	$7,985,089	$0	$7,985,089	$68,511,459	136%	136%
1-Jul-35	15-Jun-36	$0	$5,109,408	$0	$17,675,100	$22,784,508	$7,261,325	$23,987,267	$31,248,592	$8,464,084	$0	$8,464,084	$76,975,543	137%	137%
1-Jul-36	15-Jun-37	$0	$5,214,276	$0	$18,034,131	$23,248,406	$7,484,209	$24,725,295	$32,209,504	$8,961,098	$0	$8,961,098	$85,936,642	139%	139%
1-Jul-37	15-Jun-38	$0	$5,319,639	$0	$18,401,039	$23,720,679	$7,713,780	$25,485,464	$33,199,244	$9,478,566	$0	$9,478,566	$95,415,208	140%	140%
1-Jul-38	15-Jun-39	$0	$5,428,599	$0	$18,775,926	$24,204,526	$7,950,238	$26,268,439	$34,218,676	$10,014,151	$0	$10,014,151	$105,429,358	141%	141%
1-Jul-39	15-Jun-40	$0	$5,539,016	$0	$19,157,631	$24,696,648	$8,193,789	$27,074,902	$35,268,691	$10,572,044	$0	$10,572,044	$116,001,402	143%	143%
1-Jul-40	15-Jun-41	$0	$5,651,810	$0	$19,546,800	$25,198,610	$8,444,647	$27,905,560	$36,350,207	$11,151,597	$0	$11,151,597	$127,152,999	144%	144%
1-Jul-41	15-Jun-42	$0	$5,765,782	$0	$19,943,752	$25,709,534	$8,703,031	$28,761,137	$37,464,168	$11,754,634	$0	$11,754,634	$138,907,633	146%	146%
1-Jul-42	15-Jun-43	$0	$5,883,731	$0	$20,349,482	$26,233,214	$8,969,167	$29,642,381	$38,611,548	$12,378,334	$0	$12,378,334	$151,285,967	147%	147%
1-Jul-43	15-Jun-44	$0	$6,003,219	$0	$20,762,597	$26,765,816	$9,243,286	$30,550,063	$39,793,349	$13,027,533	$0	$13,027,533	$164,313,500	149%	149%
1-Jul-44	15-Jun-45	$0	$6,124,865	$0	$21,184,441	$27,309,306	$9,525,629	$31,484,975	$41,010,604	$13,701,298	$0	$13,701,298	$178,014,798	150%	150%
1-Jul-45	15-Jun-46	$0	$6,249,170	$0	$21,613,904	$27,863,074	$9,816,442	$32,447,935	$42,264,377	$14,401,303	$0	$14,401,303	$192,416,100	152%	152%
1-Jul-46	15-Jun-47	$0	$179,315	$0	$22,052,552	$22,231,866	$10,115,980	$33,439,783	$43,555,763	$21,323,897	$0	$21,323,897	$213,739,997	196%	196%
1-Jul-47	15-Jun-48	$0	$0	$0	$1,671,929	$1,671,929	$10,424,504	$34,461,387	$44,885,891	$43,213,962	$0	$43,213,962	$256,953,959	2685%	2685%
Total		($0)	$127,927,834	($0)	$452,554,357	$580,482,191	$201,302,564	$625,115,515	$826,418,079	$245,935,888	$11,018,071	$256,953,959			

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[1]See Schedule V-A.
[2]See Schedule VI-A.
[3]See Schedule V-B.
[4]See Schedule VI-B.
[5]See Schedule XX-B.
[6]See Schedule XXI-B.

Port Covington
City of Baltimore, Maryland

Schedule XXVI-A: Projected Payment of Debt Service and Debt Service Coverage - Series A, B & C (Including All Tax Credits)

Tax Year Beginning	Bond Year Ending	Total Net Annual Debt Service: Before Series A & B Conversion[1]	Series A & B Conversion[1]	Before Series C Conversion[2]	Series C Conversion[3]	Total	Total Tax Increment Revenues: Series A & B[1]	Series C[4]	Total	Surplus/ (Deficit)	Special Tax[5]	City Surplus/ (Deficit)	Additional Special Tax[6]	City Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage: Tax Increment Revenues	Total Revenues
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$48,684	$0	$48,684	$48,684	$0	$48,684	$0	$48,684	$48,684	NA	NA
1-Jul-18	15-Jun-19	($0)	$0	$0	$0	($0)	$54,771	$0	$54,771	$54,771	$0	$54,771	$0	$54,771	$103,455	NA	NA
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$61,177	$0	$61,177	$61,177	$0	$61,177	$0	$61,177	$164,632	NA	NA
1-Jul-20	15-Jun-21	($0)	$3,773,192	$0	$0	$3,773,192	$233,166	$0	$233,166	($3,540,026)	$3,540,026	$0	$0	$0	$164,632	6%	100%
1-Jul-21	15-Jun-22	$0	$17,169,115	$0	$0	$17,169,115	$1,049,298	$0	$1,049,298	($16,119,817)	$16,119,817	$0	$0	$0	$164,632	6%	100%
1-Jul-22	15-Jun-23	$0	$17,521,772	$0	$0	$17,521,772	$1,740,169	$0	$1,740,169	($15,781,602)	$15,781,602	$0	$0	$0	$164,632	10%	100%
1-Jul-23	15-Jun-24	$0	$17,879,917	$0	$0	$17,879,917	$2,634,575	$0	$2,634,575	($15,245,342)	$15,245,342	$0	$0	$0	$164,632	15%	100%
1-Jul-24	15-Jun-25	$0	$18,245,696	$0	$0	$18,245,696	$2,942,255	$125,035	$3,067,290	($15,178,406)	$15,178,406	$0	$0	$0	$164,632	17%	100%
1-Jul-25	15-Jun-26	$0	$18,619,003	$0	$0	$18,619,003	$3,306,616	$139,719	$3,446,334	($15,172,669)	$15,172,669	$0	$0	$0	$164,632	19%	100%
1-Jul-26	15-Jun-27	$0	$18,998,606	$0	$10,854,871	$29,853,476	$3,711,995	$604,618	$4,316,613	($25,536,863)	$25,536,863	$0	$0	$0	$164,632	14%	100%
1-Jul-27	15-Jun-28	$0	$19,387,203	$0	$11,076,946	$30,464,148	$5,386,266	$673,716	$6,059,982	($24,404,166)	$24,404,166	$0	$0	$0	$164,632	20%	100%
1-Jul-28	15-Jun-29	$0	$19,783,175	$0	$11,303,337	$31,086,511	$6,031,092	$837,123	$6,868,214	($24,218,297)	$24,218,297	$0	$0	$0	$164,632	22%	100%
1-Jul-29	15-Jun-30	$0	$20,186,842	$0	$11,534,809	$31,721,651	$6,710,478	$1,003,973	$7,714,452	($24,007,199)	$24,007,199	$0	$0	$0	$164,632	24%	100%
1-Jul-30	15-Jun-31	$0	$20,598,331	$0	$11,769,997	$32,368,328	$10,995,768	$1,224,859	$12,220,627	($20,147,701)	$20,147,701	$0	$0	$0	$164,632	38%	100%
1-Jul-31	15-Jun-32	$0	$21,018,571	$0	$12,010,537	$33,029,107	$16,763,664	$1,496,922	$18,260,586	($14,768,522)	$14,768,522	$0	$0	$0	$164,632	55%	100%
1-Jul-32	15-Jun-33	$0	$21,447,242	$0	$12,255,868	$33,703,110	$25,552,652	$1,774,574	$27,327,225	($6,375,885)	$6,375,885	$0	$0	$0	$164,632	81%	100%
1-Jul-33	15-Jun-34	$0	$21,884,836	$0	$12,506,366	$34,391,202	$29,409,915	$2,142,270	$31,552,185	($2,839,017)	$2,839,017	$0	$0	$0	$164,632	92%	100%
1-Jul-34	15-Jun-35	$0	$22,330,578	$0	$12,761,275	$35,091,853	$30,315,667	$5,197,782	$35,513,449	$421,596	$0	$421,596	$0	$421,596	$586,228	101%	101%
1-Jul-35	15-Jun-36	$0	$22,784,508	$0	$13,021,777	$35,806,285	$31,248,592	$5,634,557	$36,883,149	$1,076,865	$0	$1,076,865	$0	$1,076,865	$1,663,093	103%	103%
1-Jul-36	15-Jun-37	$0	$23,248,406	$0	$13,286,855	$36,535,262	$32,209,504	$10,775,529	$42,985,034	$6,449,772	$0	$6,449,772	$0	$6,449,772	$8,112,865	118%	118%
1-Jul-37	15-Jun-38	$0	$23,720,679	$0	$13,558,431	$37,279,110	$33,199,244	$11,253,054	$44,452,298	$7,173,189	$0	$7,173,189	$0	$7,173,189	$15,286,053	119%	119%
1-Jul-38	15-Jun-39	$0	$24,204,526	$0	$13,834,164	$38,038,690	$34,218,676	$13,943,672	$48,162,348	$10,123,658	$0	$10,123,658	$0	$10,123,658	$25,409,712	127%	127%
1-Jul-39	15-Jun-40	$0	$24,696,648	$0	$14,115,715	$38,812,362	$35,268,691	$14,436,863	$49,705,555	$10,893,192	$0	$10,893,192	$0	$10,893,192	$36,302,904	128%	128%
1-Jul-40	15-Jun-41	$0	$25,198,610	$0	$14,403,483	$39,602,093	$36,350,207	$16,818,202	$53,168,409	$13,566,316	$0	$13,566,316	$0	$13,566,316	$49,869,220	134%	134%
1-Jul-41	15-Jun-42	$0	$25,709,534	$0	$14,696,674	$40,406,207	$37,464,168	$17,326,349	$54,790,517	$14,384,310	$0	$14,384,310	$0	$14,384,310	$64,253,530	136%	136%
1-Jul-42	15-Jun-43	$0	$26,233,214	$0	$14,995,362	$41,228,576	$38,611,548	$17,849,741	$56,461,289	$15,232,713	$0	$15,232,713	$0	$15,232,713	$79,486,243	137%	137%
1-Jul-43	15-Jun-44	$0	$26,765,816	$0	$15,300,429	$42,066,245	$39,793,349	$18,388,835	$58,182,184	$16,115,939	$0	$16,115,939	$5,128,643	$21,244,582	$100,730,825	138%	151%
1-Jul-44	15-Jun-45	$0	$27,309,306	$0	$15,611,494	$42,920,800	$41,010,604	$18,944,102	$59,954,706	$17,033,906	$0	$17,033,906	$6,417,542	$23,451,447	$124,182,272	140%	155%
1-Jul-45	15-Jun-46	$0	$27,863,074	$0	$15,928,983	$43,792,057	$42,264,377	$19,516,027	$61,780,404	$17,988,347	$0	$17,988,347	$5,981,458	$23,969,805	$148,152,077	141%	155%
1-Jul-46	15-Jun-47	$0	$22,231,866	$0	$16,253,060	$38,484,926	$43,555,763	$20,105,109	$63,660,872	$25,175,946	$0	$25,175,946	$3,719,503	$28,895,449	$177,047,526	165%	175%
1-Jul-47	15-Jun-48	$0	$1,671,929	$0	$16,582,630	$18,254,559	$44,885,891	$20,711,864	$65,597,755	$47,343,195	$0	$47,343,195	$4,675,368	$52,018,564	$229,066,090	359%	385%
1-Jul-48	15-Jun-49	$0	$0	$0	$16,919,405	$16,919,405	$46,255,922	$21,336,822	$67,592,744	$50,673,338	$0	$50,673,338	$4,080,740	$54,754,078	$283,820,168	399%	424%
1-Jul-49	15-Jun-50	$0	$0	$0	$17,262,704	$17,262,704	$47,667,054	$21,980,528	$69,647,582	$52,384,878	$0	$52,384,878	$2,872,116	$55,256,994	$339,077,162	403%	420%
1-Jul-50	15-Jun-51	$0	$0	$0	$17,613,587	$17,613,587	$49,120,521	$22,643,545	$71,764,066	$54,150,479	$0	$54,150,479	$1,107,100	$55,257,579	$394,334,742	407%	414%
1-Jul-51	15-Jun-52	$0	$0	$0	$17,970,725	$17,970,725	$50,617,591	$23,326,453	$73,944,045	$55,973,320	$0	$55,973,320	$176,074	$56,149,394	$450,484,136	411%	412%
1-Jul-52	15-Jun-53	$0	$0	$0	$1,365,227	$1,365,227	$52,159,574	$24,029,849	$76,189,422	$74,824,195	$0	$74,824,195	$0	$74,824,195	$525,308,331	5581%	5581%
Total		($0)	$580,482,191	$0	$368,794,708	$949,276,899	$882,849,484	$334,241,692	$1,217,091,176	$267,814,277	$223,335,510	$491,149,787	$34,158,544	$525,308,331			

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[1]See Schedule XXV-A.

[2]See Schedule V-C.

[3]See Schedule VI-C.

[4]See Schedule XXII-A.

[5]Special taxes partly cover the Enterprise Zone and Brownfield Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

[6]See Schdedule XIX.

Port Covington
City of Baltimore, Maryland

Schedule XXVI-B: Projected Payment of Debt Service and Debt Service Coverage - Series A, B & C (Excluding Tax Credits to Developer)

Tax	Bond	Total Net Annual Debt Service					Total Tax Increment Revenues							Debt Service Coverage	
Year	Year	Before Series A & B	Series A & B	Before Series C	Series C							Net Surplus/	Cumulative	Tax Increment	Total
Beginning	Ending	Conversion[1]	Conversion[1]	Conversion[2]	Conversion[3]	Total	Series A & B[1]	Series C[4]	Total	Surplus/(Deficit)	Special Tax	Deficit	Surplus/Deficit	Revenues	Revenues
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$811,392	$0	$811,392	$811,392	$0	$811,392	$811,392	NA	NA
1-Jul-18	15-Jun-19	($0)	$0	$0	$0	($0)	$912,856	$0	$912,856	$912,856	$0	$912,856	$1,724,248	NA	NA
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$1,019,620	$0	$1,019,620	$1,019,620	$0	$1,019,620	$2,743,869	NA	NA
1-Jul-20	15-Jun-21	($0)	$3,773,192	$0	$0	$3,773,192	$3,886,103	$0	$3,886,103	$112,911	$0	$112,911	$2,856,780	103%	103%
1-Jul-21	15-Jun-22	$0	$17,169,115	$0	$0	$17,169,115	$8,293,591	$0	$8,293,591	($8,875,523)	$8,875,523	$0	$2,856,780	48%	100%
1-Jul-22	15-Jun-23	$0	$17,521,772	$0	$0	$17,521,772	$15,379,224	$0	$15,379,224	($2,142,548)	$2,142,548	$0	$2,856,780	88%	100%
1-Jul-23	15-Jun-24	$0	$17,879,917	$0	$0	$17,879,917	$19,533,649	$0	$19,533,649	$1,653,732	$0	$1,653,732	$4,510,512	109%	109%
1-Jul-24	15-Jun-25	$0	$18,245,696	$0	$0	$18,245,696	$21,329,895	$2,083,910	$23,413,805	$5,168,109	$0	$5,168,109	$9,678,621	128%	128%
1-Jul-25	15-Jun-26	$0	$18,619,003	$0	$0	$18,619,003	$22,815,244	$2,328,645	$25,143,889	$6,524,886	$0	$6,524,886	$16,203,507	135%	135%
1-Jul-26	15-Jun-27	$0	$18,998,606	$0	$10,854,871	$29,853,476	$23,766,823	$6,307,179	$30,074,001	$220,525	$0	$220,525	$16,424,032	101%	101%
1-Jul-27	15-Jun-28	$0	$19,387,203	$0	$11,076,946	$30,464,148	$24,503,282	$7,015,204	$31,518,486	$1,054,338	$0	$1,054,338	$17,478,370	103%	103%
1-Jul-28	15-Jun-29	$0	$19,783,175	$0	$11,303,337	$31,086,511	$25,261,835	$9,271,857	$34,533,692	$3,447,181	$0	$3,447,181	$20,925,550	111%	111%
1-Jul-29	15-Jun-30	$0	$20,186,842	$0	$11,534,809	$31,721,651	$26,043,145	$10,045,374	$36,088,519	$4,366,868	$0	$4,366,868	$25,292,419	114%	114%
1-Jul-30	15-Jun-31	$0	$20,598,331	$0	$11,769,997	$32,368,328	$26,847,894	$11,961,635	$38,809,529	$6,441,202	$0	$6,441,202	$31,733,620	120%	120%
1-Jul-31	15-Jun-32	$0	$21,018,571	$0	$12,010,537	$33,029,107	$27,676,786	$12,608,384	$40,285,170	$7,256,063	$0	$7,256,063	$38,989,683	122%	122%
1-Jul-32	15-Jun-33	$0	$21,447,242	$0	$12,255,868	$33,703,110	$28,530,544	$13,120,699	$41,651,243	$7,948,133	$0	$7,948,133	$46,937,816	124%	124%
1-Jul-33	15-Jun-34	$0	$21,884,836	$0	$12,506,366	$34,391,202	$29,409,915	$13,652,298	$43,062,213	$8,671,011	$0	$8,671,011	$55,608,827	125%	125%
1-Jul-34	15-Jun-35	$0	$22,330,578	$0	$12,761,275	$35,091,853	$30,315,667	$14,065,468	$44,381,136	$9,289,282	$0	$9,289,282	$64,898,109	126%	126%
1-Jul-35	15-Jun-36	$0	$22,784,508	$0	$13,021,777	$35,806,285	$31,248,592	$14,491,034	$45,739,626	$9,933,341	$0	$9,933,341	$74,831,450	128%	128%
1-Jul-36	15-Jun-37	$0	$23,248,406	$0	$13,286,855	$36,535,262	$32,209,504	$14,929,367	$47,138,871	$10,603,610	$0	$10,603,610	$85,435,060	129%	129%
1-Jul-37	15-Jun-38	$0	$23,720,679	$0	$13,558,431	$37,279,110	$33,199,244	$15,380,849	$48,580,094	$11,300,984	$0	$11,300,984	$96,736,044	130%	130%
1-Jul-38	15-Jun-39	$0	$24,204,526	$0	$13,834,164	$38,038,690	$34,218,676	$15,845,876	$50,064,553	$12,025,863	$0	$12,025,863	$108,761,907	132%	132%
1-Jul-39	15-Jun-40	$0	$24,696,648	$0	$14,115,715	$38,812,362	$35,268,691	$16,324,854	$51,593,546	$12,781,184	$0	$12,781,184	$121,543,091	133%	133%
1-Jul-40	15-Jun-41	$0	$25,198,610	$0	$14,403,483	$39,602,093	$36,350,207	$16,818,202	$53,168,409	$13,566,316	$0	$13,566,316	$135,109,407	134%	134%
1-Jul-41	15-Jun-42	$0	$25,709,534	$0	$14,696,674	$40,406,207	$37,464,168	$17,326,349	$54,790,517	$14,384,310	$0	$14,384,310	$149,493,717	136%	136%
1-Jul-42	15-Jun-43	$0	$26,233,214	$0	$14,995,362	$41,228,576	$38,611,548	$17,849,741	$56,461,289	$15,232,713	$0	$15,232,713	$164,726,430	137%	137%
1-Jul-43	15-Jun-44	$0	$26,765,816	$0	$15,300,429	$42,066,245	$39,793,349	$18,388,835	$58,182,184	$16,115,939	$0	$16,115,939	$180,842,369	138%	138%
1-Jul-44	15-Jun-45	$0	$27,309,306	$0	$15,611,494	$42,920,800	$41,010,604	$18,944,102	$59,954,706	$17,033,906	$0	$17,033,906	$197,876,274	140%	140%
1-Jul-45	15-Jun-46	$0	$27,863,074	$0	$15,928,983	$43,792,057	$42,264,377	$19,516,027	$61,780,404	$17,988,347	$0	$17,988,347	$215,864,621	141%	141%
1-Jul-46	15-Jun-47	$0	$22,231,866	$0	$16,253,060	$38,484,926	$43,555,763	$20,105,109	$63,660,872	$25,175,946	$0	$25,175,946	$241,040,567	165%	165%
1-Jul-47	15-Jun-48	$0	$1,671,929	$0	$16,582,630	$18,254,559	$44,885,891	$20,711,864	$65,597,755	$47,343,195	$0	$47,343,195	$288,383,763	359%	359%
1-Jul-48	15-Jun-49	$0	$0	$0	$16,919,405	$16,919,405	$46,255,922	$21,336,822	$67,592,744	$50,673,338	$0	$50,673,338	$339,057,101	399%	399%
1-Jul-49	15-Jun-50	$0	$0	$0	$17,262,704	$17,262,704	$47,667,054	$21,980,528	$69,647,582	$52,384,878	$0	$52,384,878	$391,441,979	403%	403%
1-Jul-50	15-Jun-51	$0	$0	$0	$17,613,587	$17,613,587	$49,120,521	$22,643,545	$71,764,066	$54,150,479	$0	$54,150,479	$445,592,459	407%	407%
1-Jul-51	15-Jun-52	$0	$0	$0	$17,970,725	$17,970,725	$50,617,591	$23,326,453	$73,944,045	$55,973,320	$0	$55,973,320	$501,565,779	411%	411%
1-Jul-52	15-Jun-53	$0	$0	$0	$1,365,227	$1,365,227	$52,159,574	$24,029,849	$76,189,422	$74,824,195	$0	$74,824,195	$576,389,974	5581%	5581%
Total		($0)	$580,482,191	$0	$368,794,708	$949,276,899	$1,072,238,741	$442,410,061	$1,514,648,802	$565,371,903	$11,018,071	$576,389,974			

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[1]See Schedule XXV-B.

[2]See Schedule V-C.

[3]See Schedule VI-C.

[4]See Schedule XXII-B.

Port Covington
City of Baltimore, Maryland

Schedule XXVII-A: Projected Payment of Debt Service and Debt Service Coverage - All Series (Including All Tax Credits)

Tax	Bond	Total Net Annual Debt Service					Total Tax Increment Revenues			Surplus/		City	Additional	Total City	Cumulative	Debt Service Coverage	
Year Beginning	Year Ending	Before Series A, B & C Conversion[1]	Series A, B & C Conversion[1]	Before Series D Conversion[2]	Series D Conversion[3]	Total	Series A, B & C[1]	Series D[4]	Total	(Deficit)	Special Tax[5]	Surplus/ (Deficit)	Special Tax[6]	Net Surplus/ Deficit	Surplus/Deficit	Tax Increment Revenues	Total Revenues
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$48,684	$0	$48,684	$48,684	$0	$48,684	$0	$48,684	$48,684	NA	NA
1-Jul-18	15-Jun-19	($0)	$0	$0	$0	($0)	$54,771	$0	$54,771	$54,771	$0	$54,771	$0	$54,771	$103,455	NA	NA
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$61,177	$0	$61,177	$61,177	$0	$61,177	$0	$61,177	$164,632	NA	NA
1-Jul-20	15-Jun-21	($0)	$3,773,192	$0	$0	$3,773,192	$233,166	$0	$233,166	($3,540,026)	$3,540,026	$0	$0	$0	$164,632	6%	100%
1-Jul-21	15-Jun-22	$0	$17,169,115	$0	$0	$17,169,115	$1,049,298	$0	$1,049,298	($16,119,817)	$16,119,817	$0	$0	$0	$164,632	6%	100%
1-Jul-22	15-Jun-23	$0	$17,521,772	$0	$0	$17,521,772	$1,740,169	$0	$1,740,169	($15,781,602)	$15,781,602	$0	$0	$0	$164,632	10%	100%
1-Jul-23	15-Jun-24	$0	$17,879,917	$0	$0	$17,879,917	$2,634,575	$0	$2,634,575	($15,245,342)	$15,245,342	$0	$0	$0	$164,632	15%	100%
1-Jul-24	15-Jun-25	$0	$18,245,696	$0	$0	$18,245,696	$3,067,290	$0	$3,067,290	($15,178,406)	$15,178,406	$0	$0	$0	$164,632	17%	100%
1-Jul-25	15-Jun-26	$0	$18,619,003	$0	$0	$18,619,003	$3,446,334	$0	$3,446,334	($15,172,669)	$15,172,669	$0	$0	$0	$164,632	19%	100%
1-Jul-26	15-Jun-27	$0	$29,853,476	$0	$0	$29,853,476	$4,316,613	$0	$4,316,613	($25,536,863)	$25,536,863	$0	$0	$0	$164,632	14%	100%
1-Jul-27	15-Jun-28	$0	$30,464,148	$0	$0	$30,464,148	$6,059,982	$0	$6,059,982	($24,404,166)	$24,404,166	$0	$0	$0	$164,632	20%	100%
1-Jul-28	15-Jun-29	$0	$31,086,511	$0	$0	$31,086,511	$6,868,214	$0	$6,868,214	($24,218,297)	$24,218,297	$0	$0	$0	$164,632	22%	100%
1-Jul-29	15-Jun-30	$0	$31,721,651	$0	$0	$31,721,651	$7,714,452	$0	$7,714,452	($24,007,199)	$24,007,199	$0	$0	$0	$164,632	24%	100%
1-Jul-30	15-Jun-31	$0	$32,368,328	$0	$0	$32,368,328	$12,220,627	$0	$12,220,627	($20,147,701)	$20,147,701	$0	$0	$0	$164,632	38%	100%
1-Jul-31	15-Jun-32	$0	$33,029,107	$0	$13,987,165	$47,016,272	$18,260,586	$770,935	$19,031,521	($27,984,751)	$27,984,751	$0	$0	$0	$164,632	40%	100%
1-Jul-32	15-Jun-33	$0	$33,703,110	$0	$14,274,070	$47,977,180	$27,327,225	$1,418,604	$28,745,830	($19,231,350)	$19,231,350	$0	$0	$0	$164,632	60%	100%
1-Jul-33	15-Jun-34	$0	$34,391,202	$0	$14,566,001	$48,957,203	$31,552,185	$1,582,068	$33,134,253	($15,822,950)	$15,822,950	$0	$0	$0	$164,632	68%	100%
1-Jul-34	15-Jun-35	$0	$35,091,853	$0	$14,863,398	$49,955,251	$35,513,449	$2,345,551	$37,859,000	($12,096,251)	$12,096,251	$0	$0	$0	$164,632	76%	100%
1-Jul-35	15-Jun-36	$0	$35,806,285	$0	$15,167,571	$50,973,856	$36,883,149	$3,311,537	$40,194,686	($10,779,169)	$10,779,169	$0	$0	$0	$164,632	79%	100%
1-Jul-36	15-Jun-37	$0	$36,535,262	$0	$15,477,636	$52,012,897	$42,985,034	$5,251,653	$48,236,687	($3,776,210)	$3,776,210	$0	$0	$0	$164,632	93%	100%
1-Jul-37	15-Jun-38	$0	$37,279,110	$0	$15,793,642	$53,072,752	$44,452,298	$5,814,968	$50,267,267	($2,805,485)	$2,805,485	$0	$0	$0	$164,632	95%	100%
1-Jul-38	15-Jun-39	$0	$38,038,690	$0	$16,115,510	$54,154,199	$48,162,348	$7,109,125	$55,271,473	$1,117,273	$0	$1,117,273	$0	$1,117,273	$1,281,906	102%	102%
1-Jul-39	15-Jun-40	$0	$38,812,362	$0	$16,445,029	$55,257,392	$49,705,555	$8,847,797	$58,553,352	$3,295,961	$0	$3,295,961	$0	$3,295,961	$4,577,866	106%	106%
1-Jul-40	15-Jun-41	$0	$39,602,093	$0	$16,779,731	$56,381,824	$53,168,409	$10,623,193	$63,791,601	$7,409,778	$0	$7,409,778	$0	$7,409,778	$11,987,644	113%	113%
1-Jul-41	15-Jun-42	$0	$40,406,207	$0	$17,122,144	$57,528,352	$54,790,517	$15,652,172	$70,442,689	$12,914,338	$0	$12,914,338	$0	$12,914,338	$24,901,981	122%	122%
1-Jul-42	15-Jun-43	$0	$41,228,576	$0	$17,471,475	$58,700,051	$56,461,289	$21,824,478	$78,285,767	$19,585,716	$0	$19,585,716	$0	$19,585,716	$44,487,697	133%	133%
1-Jul-43	15-Jun-44	$0	$42,066,245	$0	$17,827,798	$59,894,043	$58,182,184	$23,049,830	$81,232,014	$21,337,971	$0	$21,337,971	$5,128,643	$26,466,613	$70,954,311	136%	144%
1-Jul-44	15-Jun-45	$0	$42,920,800	$0	$18,189,994	$61,110,794	$59,954,706	$28,999,181	$88,953,887	$27,843,093	$0	$27,843,093	$6,417,542	$34,260,635	$105,214,946	146%	156%
1-Jul-45	15-Jun-46	$0	$43,792,057	$0	$18,560,812	$62,352,869	$61,780,404	$33,938,007	$95,718,410	$33,365,542	$0	$33,365,542	$5,981,458	$39,347,000	$144,561,945	154%	163%
1-Jul-46	15-Jun-47	$0	$38,484,926	$0	$18,938,613	$57,423,538	$63,660,872	$44,210,551	$107,871,423	$50,447,884	$0	$50,447,884	$3,719,503	$54,167,387	$198,729,333	188%	194%
1-Jul-47	15-Jun-48	$0	$18,254,559	$0	$19,323,626	$37,578,186	$65,597,755	$45,847,922	$111,445,677	$73,867,491	$0	$73,867,491	$4,675,368	$78,542,859	$277,272,192	297%	309%
1-Jul-48	15-Jun-49	$0	$16,919,405	$0	$19,716,823	$36,636,228	$67,592,744	$52,326,158	$119,918,901	$83,282,673	$0	$83,282,673	$4,080,740	$87,363,413	$364,635,605	327%	338%
1-Jul-49	15-Jun-50	($0)	$17,262,704	$0	$20,117,848	$37,380,552	$69,647,582	$58,842,898	$128,490,481	$91,109,928	$0	$91,109,928	$2,872,116	$93,982,045	$458,617,649	344%	351%
1-Jul-50	15-Jun-51	$0	$17,613,587	$0	$20,527,087	$38,140,674	$71,764,066	$67,710,853	$139,474,919	$101,334,245	$0	$101,334,245	$1,107,100	$102,441,345	$561,058,995	366%	369%
1-Jul-51	15-Jun-52	$0	$17,970,725	$0	$20,943,599	$38,914,323	$73,944,045	$72,881,378	$146,825,423	$107,911,100	$0	$107,911,100	$176,074	$108,087,174	$669,146,169	377%	378%
1-Jul-52	15-Jun-53	$0	$1,365,227	$0	$21,369,184	$22,734,411	$76,189,422	$77,331,482	$153,520,905	$130,786,493	$0	$130,786,493	$0	$130,786,493	$799,932,662	675%	675%
1-Jul-53	15-Jun-54	$0	$0	$0	$21,803,189	$21,803,189	$78,502,161	$79,670,500	$158,172,661	$136,369,472	$0	$136,369,472	$0	$136,369,472	$936,302,134	725%	725%
1-Jul-54	15-Jun-55	$0	$0	$0	$22,245,633	$22,245,633	$80,884,283	$82,079,687	$162,963,970	$140,718,337	$0	$140,718,337	$0	$140,718,337	$1,077,020,471	733%	733%
1-Jul-55	15-Jun-56	$0	$0	$0	$22,697,146	$22,697,146	$83,337,867	$84,561,151	$167,899,018	$145,201,872	$0	$145,201,872	$0	$145,201,872	$1,222,222,343	740%	740%
1-Jul-56	15-Jun-57	$0	$0	$0	$23,157,904	$23,157,904	$85,865,060	$87,117,058	$172,982,118	$149,824,214	$0	$149,824,214	$0	$149,824,214	$1,372,046,557	747%	747%
1-Jul-57	15-Jun-58	$0	$0	$0	$1,755,926	$1,755,926	$88,468,068	$89,749,643	$178,217,711	$176,461,785	$0	$176,461,785	$0	$176,461,785	$1,548,508,342	10150%	10150%
Total		($0)	$949,276,899	$0	$475,238,551	$1,424,515,451	$1,634,148,615	$1,012,868,381	$2,647,016,996	$1,222,501,545	$291,848,253	$1,514,349,798	$34,158,544	$1,548,508,342			

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[1]See Schedule XXVI-A.

[2]See Schedule V-D.

[3]See Schedule VI-D.

[4]See Schedule XXIII-A.

[5]Special taxes partly cover the Enterprise Zone and Brownfield Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

[6]See Schedule XIX.

Port Covington
City of Baltimore, Maryland

Schedule XXVII-B: Projected Payment of Debt Service and Debt Service Coverage - All Series (Excluding Tax Credits to Developer)

Tax	Bond	Total Net Annual Debt Service					Total Tax Increment Revenues							Debt Service Coverage	
Year	Year	Before Series A, B	Series A, B & C	Before Series D	Series D							Net Surplus/	Cumulative	Tax Increment	Total
Beginning	Ending	& C Conversion[1]	Conversion[1]	Conversion[2]	Conversion[3]	Total	Series A, B & C[1]	Series D[4]	Total	Surplus/(Deficit)	Special Tax	Deficit	Surplus/Deficit	Revenues	Revenues
1-Jul-17	15-Jun-18	$0	$0	$0	$0	$0	$811,392	$0	$811,392	$811,392	$0	$811,392	$811,392	NA	NA
1-Jul-18	15-Jun-19	($0)	$0	$0	$0	($0)	$912,856	$0	$912,856	$912,856	$0	$912,856	$1,724,248	NA	NA
1-Jul-19	15-Jun-20	$0	$0	$0	$0	$0	$1,019,620	$0	$1,019,620	$1,019,620	$0	$1,019,620	$2,743,869	NA	NA
1-Jul-20	15-Jun-21	($0)	$3,773,192	$0	$0	$3,773,192	$3,886,103	$0	$3,886,103	$112,911	$0	$112,911	$2,856,780	103%	103%
1-Jul-21	15-Jun-22	$0	$17,169,115	$0	$0	$17,169,115	$8,293,591	$0	$8,293,591	($8,875,523)	$8,875,523	$0	$2,856,780	48%	100%
1-Jul-22	15-Jun-23	$0	$17,521,772	$0	$0	$17,521,772	$15,379,224	$0	$15,379,224	($2,142,548)	$2,142,548	$0	$2,856,780	88%	100%
1-Jul-23	15-Jun-24	$0	$17,879,917	$0	$0	$17,879,917	$19,533,649	$0	$19,533,649	$1,653,732	$0	$1,653,732	$4,510,512	109%	109%
1-Jul-24	15-Jun-25	$0	$18,245,696	$0	$0	$18,245,696	$23,413,805	$0	$23,413,805	$5,168,109	$0	$5,168,109	$9,678,621	128%	128%
1-Jul-25	15-Jun-26	$0	$18,619,003	$0	$0	$18,619,003	$25,143,889	$0	$25,143,889	$6,524,886	$0	$6,524,886	$16,203,507	135%	135%
1-Jul-26	15-Jun-27	$0	$29,853,476	$0	$0	$29,853,476	$30,074,001	$0	$30,074,001	$220,525	$0	$220,525	$16,424,032	101%	101%
1-Jul-27	15-Jun-28	$0	$30,464,148	$0	$0	$30,464,148	$31,518,486	$0	$31,518,486	$1,054,338	$0	$1,054,338	$17,478,370	103%	103%
1-Jul-28	15-Jun-29	$0	$31,086,511	$0	$0	$31,086,511	$34,533,692	$0	$34,533,692	$3,447,181	$0	$3,447,181	$20,925,550	111%	111%
1-Jul-29	15-Jun-30	$0	$31,721,651	$0	$0	$31,721,651	$36,088,519	$0	$36,088,519	$4,366,868	$0	$4,366,868	$25,292,419	114%	114%
1-Jul-30	15-Jun-31	$0	$32,368,328	$0	$0	$32,368,328	$38,809,529	$0	$38,809,529	$6,441,202	$0	$6,441,202	$31,733,620	120%	120%
1-Jul-31	15-Jun-32	$0	$33,029,107	$0	$13,987,165	$47,016,272	$40,285,170	$2,838,269	$43,123,439	($3,892,833)	$3,892,833	$0	$31,733,620	92%	100%
1-Jul-32	15-Jun-33	$0	$33,703,110	$0	$14,274,070	$47,977,180	$41,651,243	$7,144,114	$48,795,357	$818,177	$0	$818,177	$32,551,798	102%	102%
1-Jul-33	15-Jun-34	$0	$34,391,202	$0	$14,566,001	$48,957,203	$43,062,213	$8,008,027	$51,070,239	$2,113,037	$0	$2,113,037	$34,664,834	104%	104%
1-Jul-34	15-Jun-35	$0	$35,091,853	$0	$14,863,398	$49,955,251	$44,381,136	$12,757,073	$57,138,208	$7,182,957	$0	$7,182,957	$41,847,792	114%	114%
1-Jul-35	15-Jun-36	$0	$35,806,285	$0	$15,167,571	$50,973,856	$45,739,626	$16,951,867	$62,691,493	$11,717,637	$0	$11,717,637	$53,565,429	123%	123%
1-Jul-36	15-Jun-37	$0	$36,535,262	$0	$15,477,636	$52,012,897	$47,138,871	$25,443,700	$72,582,572	$20,569,674	$0	$20,569,674	$74,135,103	140%	140%
1-Jul-37	15-Jun-38	$0	$37,279,110	$0	$15,793,642	$53,072,752	$48,580,094	$27,491,888	$76,071,981	$22,999,230	$0	$22,999,230	$97,134,333	143%	143%
1-Jul-38	15-Jun-39	$0	$38,038,690	$0	$16,115,510	$54,154,199	$50,064,553	$33,172,358	$83,236,911	$29,082,711	$0	$29,082,711	$126,217,044	154%	154%
1-Jul-39	15-Jun-40	$0	$38,812,362	$0	$16,445,029	$55,257,392	$51,593,546	$39,123,720	$90,717,266	$35,459,874	$0	$35,459,874	$161,676,919	164%	164%
1-Jul-40	15-Jun-41	$0	$39,602,093	$0	$16,779,731	$56,381,824	$53,168,409	$46,525,428	$99,693,836	$43,312,013	$0	$43,312,013	$204,988,931	177%	177%
1-Jul-41	15-Jun-42	$0	$40,406,207	$0	$17,122,144	$57,528,352	$54,790,517	$51,667,986	$106,458,503	$48,930,152	$0	$48,930,152	$253,919,083	185%	185%
1-Jul-42	15-Jun-43	$0	$41,228,576	$0	$17,471,475	$58,700,051	$56,461,289	$56,011,233	$112,472,522	$53,772,470	$0	$53,772,470	$307,691,554	192%	192%
1-Jul-43	15-Jun-44	$0	$42,066,245	$0	$17,827,798	$59,894,043	$58,182,184	$58,602,357	$116,784,542	$56,890,498	$0	$56,890,498	$364,582,052	195%	195%
1-Jul-44	15-Jun-45	$0	$42,920,800	$0	$18,189,994	$61,110,794	$59,954,706	$60,762,033	$120,716,739	$59,605,945	$0	$59,605,945	$424,187,997	198%	198%
1-Jul-45	15-Jun-46	$0	$43,792,057	$0	$18,560,812	$62,352,869	$61,780,404	$62,758,743	$124,539,147	$62,186,278	$0	$62,186,278	$486,374,275	200%	200%
1-Jul-46	15-Jun-47	$0	$38,484,926	$0	$18,938,613	$57,423,538	$63,660,872	$64,660,578	$128,321,450	$70,897,912	$0	$70,897,912	$557,272,187	223%	223%
1-Jul-47	15-Jun-48	$0	$18,254,559	$0	$19,323,626	$37,578,186	$65,597,755	$66,619,468	$132,217,223	$94,639,037	$0	$94,639,037	$651,911,224	352%	352%
1-Jul-48	15-Jun-49	$0	$16,919,405	$0	$19,716,823	$36,636,228	$67,592,744	$68,637,125	$136,229,869	$99,593,640	$0	$99,593,640	$751,504,864	372%	372%
1-Jul-49	15-Jun-50	($0)	$17,262,704	$0	$20,117,848	$37,380,552	$69,647,582	$70,715,312	$140,362,894	$102,982,342	$0	$102,982,342	$854,487,206	375%	375%
1-Jul-50	15-Jun-51	$0	$17,613,587	$0	$20,527,087	$38,140,674	$71,764,066	$72,855,844	$144,619,910	$106,479,236	$0	$106,479,236	$960,966,442	379%	379%
1-Jul-51	15-Jun-52	$0	$17,970,725	$0	$20,943,599	$38,914,323	$73,944,045	$75,060,592	$149,004,636	$110,090,313	$0	$110,090,313	$1,071,056,755	383%	383%
1-Jul-52	15-Jun-53	$0	$1,365,227	$0	$21,369,184	$22,734,411	$76,189,422	$77,331,482	$153,520,905	$130,786,493	$0	$130,786,493	$1,201,843,249	675%	675%
1-Jul-53	15-Jun-54	$0	$0	$0	$21,803,189	$21,803,189	$78,502,161	$79,670,500	$158,172,661	$136,369,472	$0	$136,369,472	$1,338,212,720	725%	725%
1-Jul-54	15-Jun-55	$0	$0	$0	$22,245,633	$22,245,633	$80,884,283	$82,079,687	$162,963,970	$140,718,337	$0	$140,718,337	$1,478,931,057	733%	733%
1-Jul-55	15-Jun-56	$0	$0	$0	$22,697,146	$22,697,146	$83,337,867	$84,561,151	$167,899,018	$145,201,872	$0	$145,201,872	$1,624,132,930	740%	740%
1-Jul-56	15-Jun-57	$0	$0	$0	$23,157,904	$23,157,904	$85,865,060	$87,117,058	$172,982,118	$149,824,214	$0	$149,824,214	$1,773,957,144	747%	747%
1-Jul-57	15-Jun-58	$0	$0	$0	$1,755,926	$1,755,926	$88,468,068	$89,749,643	$178,217,711	$176,461,785	$0	$176,461,785	$1,950,418,929	10150%	10150%
Total		($0)	$949,276,899	$0	$475,238,551	$1,424,515,451	$1,931,706,241	$1,428,317,234	$3,360,023,475	$1,935,508,025	$14,910,904	$1,950,418,929			

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[1]See Schedule XXVI-B.

[2]See Schedule V-D.

[3]See Schedule VI-D.

[4]See Schedule XXIII-B.

Port Covington
City of Baltimore, Maryland

APPENDICES

Port Covington
City of Baltimore, Maryland

Appendix A: Determination of Applicable Tax Credits

Series and Development Type[1]	1st Qualification: Located Within[2] Enterprise Zone Determinant[3]	CHAP Determinant[3]	2nd Qualification: Designation Received Brownfield Determinant[4]	3rd Qualification: Owner Occupied Newly Constructed Dwel. Unit/Target. HO Determinant[5]	Tax Credit[6] Enterprise Zone	CHAP	Brownfield	Newly Constructed Dwel. Unit	Targ. HO	Conclusion
Series A										
Commercial										
Retail	Yes	No	Yes	No	X	-	X	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Office	Yes	No	Yes	No	X	-	X	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Manufacturing	Yes	No	Yes	No	X	-	X	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Series B										
Residential										
Apartments	Yes	No	Yes	No	-	-	X	-	-	Lies within an Enterprise Zone; apartments are ineligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Condominiums	Yes	No	Yes	Yes	-	-	X	-	X	Lies within an Enterprise Zone; owner-occupied residential units are ineligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; represents a new owner-occupied residential unit and is eligible for Newly Constructed Dwelling Unit Tax Credit; assumes taxpayer elects more advantageous Brownfield Tax Credit; represents an owner-occupied residential unit and is eligible for Targeted Homeowner Tax Credit
Commercial										
Retail	Yes	No	Yes	No	-	-	-	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Office	Yes	No	Yes	No	-	-	-	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Civic	Yes	No	Yes	No	-	-	-	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Hotel	Yes	No	Yes	No	-	-	-	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Parking	Yes	No	Yes	No	-	-	-	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit

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[1]See Schedule VII.

[2]To 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.

[3]Determines 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.

[4]To determine if a property is eligible for the Brownfield Tax Credit, it must determined if the developer completed remedial efforts to the property, applied for the tax credit from the Maryland Department of the Environment, and received the designation. Assumes the property receives the necessary certification and the property is eligible for the Brownfield Tax Credits.

[5]To determine if a property is eligible for the Newly Constructed Dwelling Unit Tax Credit, it must determined if the owner-occupied residential unit is newly constructed. Assumes all construction within the Port Covington development is new and owner-occupied residential units are eligible. According to the Bureau of the Budget and Research Management, all owner-occupied residential homeowners are eligible for the Targeted Homeowner Tax Credit. Assumes all owner occupied residential units within the Port Covington development are eligible.

[6]Assumes property owner opts for the most financially advantageous tax credit. An "X" indicates which tax credit is applie

Appendix A: Determination of Applicable Tax Credits, continued

	1st Qualification: Located Within[2]		2nd Qualification: Designation Received	3rd Qualification: Owner Occupied	Tax Credit[6]					
Series and Development Type[1]	Enterprise Zone Determinant[3]	CHAP Determinant[3]	Brownfield Determinant[4]	Newly Constructed Dwel. Unit/Target. HO Determinant[5]	Enterprise Zone	CHAP	Brownfield	Newly Constructed Dwel. Unit	Targ. HO	Conclusion
Series C										
Residential										
Apartments	Yes	No	Yes	No	-	-	X	-	-	Lies within an Enterprise Zone; apartments are ineligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Commercial										
Retail	Yes	No	Yes	No	X	-	X	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Office	Yes	No	Yes	No	X	-	X	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Manufacturing	Yes	No	Yes	No	X	-	X	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Series D										
Residential										
Apartments	Yes	No	Yes	No	-	-	X	-	-	Lies within an Enterprise Zone; apartments are ineligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Commercial										
Retail	Yes	No	Yes	No	X	-	X	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Office	Yes	No	Yes	No	X	-	X	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Civic	Yes	No	Yes	No	X	-	X	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Manufacturing	Yes	No	Yes	No	X	-	X	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit
Parking	Yes	No	Yes	No	X	-	X	-	-	Lies within an Enterprise Zone; assumes property is eligible for Enterprise Zone Tax Credit; not located within a Historic District; assumes site is certified as Brownfield and is eligible for Brownfield Tax Credit; not a new owner-occupied residential unit

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[1]See Schedule VII.

[2]To 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.

[3]Determines 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.

[4]To determine if a property is eligible for the Brownfield Tax Credit, it must determined if the developer completed remedial efforts to the property, applied for the tax credit from the Maryland Department of the Environment, and received the designation. Assumes the property receives the necessary certification and the property is eligible for the Brownfield Tax Credits.

[5]To determine if a property is eligible for the Newly Constructed Dwelling Unit Tax Credit, it must determined if the owner-occupied residential unit is newly constructed. Assumes all construction within the Port Covington development is new and owner-occupied residential units are eligible. According to the Bureau of the Budget and Research Management, all owner-occupied residential homeowners are eligible for the Targeted Homeowner Tax Credit. Assumes all owner occupied residential units within the Port Covington development are eligible.

[6]Assumes property owner opts for the most financially advantageous tax credit. An "X" indicates which tax credit is applie

Port Covington
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Appendix B: Allocation of Base Value for Purposes of Enterprise Zone and Brownfield Tax Credit [1]

Table 1: Series A Base Value By Property Type

Projected Development[2]	SF[2]	Allocation Percentage[3]	Total Base Assessed Value[4] Land	Improvement	Total
Phase 1					
E13					
Retail	15,000	1.55%	$66,534	$56,843	$123,377
Manufacturing	50,473	5.22%	$223,878	$191,269	$415,147
Sub-total E13	65,473	6.77%	$290,412	$248,112	$538,524
W11A - Manufacturing	135,962	14.05%	$603,073	$515,231	$1,118,305
Building 37 - Office	170,000	17.57%	$754,052	$644,219	$1,398,271
Office	596,000	61.61%	$2,643,618	$2,258,557	$4,902,175
Sub-total Phase 1	967,435	100.00%	$4,291,155	$3,666,120	$7,957,275
Total Series A	967,435	100.00%	$4,291,155	$3,666,120	$7,957,275

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[1]Represents the total base assessed value allocated to each of the proposed buildings in the Port Covington development for purposes of projecting the Enterprise Zone and Brownfield Tax Credits on Appendices C and D.

[2]See Schedules VIII-A, VIII-B, VIII-C, and VIII-D.

[3]Represents the pro rata portion of each projected building on a tax parcel compared to the total development projected for each tax parcel.

[4]Represents the allocation percentage multiplied by the land, improvements and total base assessed value illustrated on Table 2 of Schedule XVI.

Port Covington
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Appendix B: Allocation of Base Value for Purposes of Enterprise Zone and Brownfield Tax Credit, continued[1]

Table 2: Series B Base Value By Property Type

Projected Development[2]	SF[2]	Allocation Percentage[3]	Total Base Assessed Value[4] Land	Improvement	Total
Phase 2 - Office	390,000	11.05%	$1,729,884	$1,477,915	$3,207,799
Phase 4 - C13 (Civic) [3]	7,854	0.22%	$34,837	$29,763	$64,600
Phase 5					
E6					
Retail	60,000	1.70%	$266,136	$227,372	$493,508
Apartments	229,505	6.50%	$1,017,992	$869,715	$1,887,708
Parking	166,000	4.70%	$736,310	$629,061	$1,365,371
Sub-total E6	455,505	12.90%	$2,020,438	$1,726,148	$3,746,586
E7E					
Retail	15,855	0.45%	$70,326	$60,083	$130,409
Condominiums	39,464	1.12%	$175,047	$149,550	$324,596
Sub-total E7E	55,319	1.57%	$245,373	$209,633	$455,006
E7F					
Retail	15,479	0.44%	$68,659	$58,658	$127,317
Condominiums	38,467	1.09%	$170,624	$145,772	$316,396
Sub-total E7F	53,946	1.53%	$239,283	$204,430	$443,713
E8					
Retail	119,724	3.39%	$531,048	$453,697	$984,745
Apartments	299,311	8.48%	$1,327,624	$1,134,247	$2,461,871
Sub-total E8	419,035	11.87%	$1,858,672	$1,587,944	$3,446,616
E10 - Retail	150,000	4.25%	$665,340	$568,429	$1,233,769
E11 - Retail	18,179	0.51%	$80,635	$68,890	$149,525
E13E - Retail	3,766	0.11%	$16,704	$14,271	$30,976
Sub-total Phase 5	1,155,750	32.73%	$5,126,445	$4,379,744	$9,506,190
Phase 6					
E9					
Retail	75,530	2.14%	$335,021	$286,223	$621,244
Apartments	166,877	4.73%	$740,200	$632,385	$1,372,584
Sub-total E9	242,407	6.87%	$1,075,221	$918,608	$1,993,828
E14 - Retail	39,754	1.13%	$176,333	$150,649	$326,982
E15					
Retail	88,159	2.50%	$391,038	$334,081	$725,119
Hotel	127,945	3.62%	$567,513	$484,851	$1,052,364
Sub-total E15	216,104	6.12%	$958,551	$818,932	$1,777,483
Sub-total Phase 6	498,265	14.11%	$2,210,104	$1,888,188	$4,098,293
Phase 8 - E17 (Retail)	29,800	0.84%	$132,181	$112,928	$245,109
Phase 9					
E3					
Retail	60,606	1.72%	$268,824	$229,668	$498,492
Apartments	518,361	14.68%	$2,299,242	$1,964,342	$4,263,585
Parking	482,170	13.66%	$2,138,713	$1,827,196	$3,965,909
Sub-total Phase 9	1,061,137	30.05%	$4,706,780	$4,021,206	$8,727,986
Phase 10					
C11					
Retail	54,000	1.53%	$239,522	$204,634	$444,157
Office	334,000	9.46%	$1,481,491	$1,265,702	$2,747,192
Sub-total Phase 10	388,000	10.99%	$1,721,013	$1,470,336	$3,191,349
Total Series B	3,530,806	100.00%	$15,661,245	$13,380,080	$29,041,325

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[1]Represents the total base assessed value allocated to each of the proposed buildings in the Port Covington development for purposes of projecting the Enterprise Zone and Brownfield Tax Credits on Appendices C and D.

[2]See Schedules VIII-A, VIII-B, VIII-C, and VIII-D.

[3]Represents the pro rata portion of each projected building on a tax parcel compared to the total development projected for each tax parcel.

[4]Represents the allocation percentage multiplied by the land, improvements and total base assessed value illustrated on Table 2 of Schedule XVI.

Port Covington
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Appendix B: Allocation of Base Value for Purposes of Enterprise Zone and Brownfield Tax Credit, continued [1]

Table 3: Series C Base Value By Property Type

Projected Development[2]	SF[2]	Allocation Percentage[3]	Total Base Assessed Value[4] Land	Improvement	Total
Phase 3 - Office	391,500	24.08%	$644,564	$723,790	$1,368,354
Phase 4 - Office	462,000	28.42%	$760,635	$854,128	$1,614,763
Phase 10					
C10					
Retail	30,000	1.85%	$49,392	$55,463	$104,855
Manufacturing	25,000	1.54%	$41,160	$46,219	$87,379
Apartments	203,000	12.49%	$334,218	$375,299	$709,517
Sub-total Phase 10	258,000	15.87%	$424,770	$476,980	$901,751
Phase 5 - Office	285,000	17.53%	$469,223	$526,897	$996,120
Phase 6 - Office	229,000	14.09%	$377,025	$423,366	$800,391
Total Series C	1,625,500	100.00%	$2,676,217	$3,005,161	$5,681,379

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[1]Represents the total base assessed value allocated to each of the proposed buildings in the Port Covington development for purposes of projecting the Enterprise Zone and Brownfield Tax Credits on Appendices C and D.

[2]See Schedules VIII-A, VIII-B, VIII-C, and VIII-D.

[3]Represents the pro rata portion of each projected building on a tax parcel compared to the total development projected for each tax parcel.

[4]Represents the allocation percentage multiplied by the land, improvements and total base assessed value illustrated on Table 2 of Schedule XVI.

Port Covington
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Appendix B: Allocation of Base Value for Purposes of Enterprise Zone and Brownfield Tax Credit, continued[1]

Table 4: Series D Base Value By Property Type

Projected Development[2]	SF[2]	Allocation Percentage[3]	Total Base Assessed Value[4] Land	Improvement	Total
Phase 14					
W4A - Manufacturing	91,581	1.06%	$150,779	$169,311	$320,090
W4B - Retail	32,856	0.38%	$54,094	$60,743	$114,837
W7					
Retail	22,562	0.26%	$37,146	$41,712	$78,858
Apartments	464,437	5.40%	$764,647	$858,633	$1,623,281
Parking	27,696	0.32%	$45,599	$51,203	$96,802
Sub-total W7	514,695	5.98%	$847,392	$951,548	$1,798,940
Sub-total Phase 14	639,132	7.42%	$1,052,265	$1,181,602	$2,233,867
Phase 7 - Office	352,000	4.09%	$579,532	$650,764	$1,230,296
Phase 8 - Office	285,000	3.31%	$469,223	$526,897	$996,120
Phase 9 - Office	200,000	2.32%	$329,279	$369,752	$699,032
Phase 10 - Office	197,000	2.29%	$324,340	$364,206	$688,546
Phase 11 - Office	175,000	2.03%	$288,119	$323,533	$611,653
Phase 12 - Office	185,000	2.15%	$304,583	$342,021	$646,604
Phase 15					
C2B					
Retail	50,895	0.59%	$83,793	$94,093	$177,886
Apartments	619,582	7.20%	$1,020,078	$1,145,459	$2,165,537
Parking	373,644	4.34%	$615,166	$690,779	$1,305,945
Sub-total C2B	1,044,121	12.13%	$1,719,037	$1,930,330	$3,649,368
C4A - Apartments	80,645	0.94%	$132,774	$149,093	$281,867
C4B - Civic	1,700	0.02%	$2,799	$3,143	$5,942
C5					
Retail	18,100	0.21%	$29,800	$33,463	$63,262
Apartments	326,716	3.80%	$537,904	$604,020	$1,141,924
Parking	45,592	0.53%	$75,063	$84,289	$159,351
Sub-total C5	390,408	4.54%	$642,766	$721,771	$1,364,538
C7A					
Retail	42,000	0.49%	$69,149	$77,648	$146,797
Apartments	158,312	1.84%	$260,644	$292,681	$553,325
Sub-total C7A	200,312	2.33%	$329,793	$370,329	$700,122
C7B					
Retail	50,000	0.58%	$82,320	$92,438	$174,758
Apartments	255,423	2.97%	$420,528	$472,216	$892,744
Sub-total C7B	305,423	3.55%	$502,847	$564,654	$1,067,502
C8					
Retail	34,000	0.39%	$55,977	$62,858	$118,835
Apartments	126,675	1.47%	$208,557	$234,192	$442,749
Sub-total C8	160,675	1.87%	$264,535	$297,050	$561,584
E1					
Retail	69,845	0.81%	$114,993	$129,127	$244,119
Apartments	499,320	5.80%	$822,079	$923,123	$1,745,202
Parking	438,190	5.09%	$721,434	$810,109	$1,531,543
Sub-total E1	1,007,355	11.70%	$1,658,506	$1,862,359	$3,520,865
E2					
Retail	77,602	0.90%	$127,764	$143,468	$271,231
Apartments	500,774	5.82%	$824,473	$925,812	$1,750,284
Parking	251,473	2.92%	$414,024	$464,914	$878,938
Sub-total E2	829,849	9.64%	$1,366,260	$1,534,193	$2,900,453
E4					
Retail	45,327	0.53%	$74,626	$83,799	$158,425
Apartments	295,588	3.43%	$486,655	$546,472	$1,033,127
Sub-total E4	340,915	3.96%	$561,281	$630,270	$1,191,552

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[1]Represents the total base assessed value allocated to each of the proposed buildings in the Port Covington development for purposes of projecting the Enterprise Zone and Brownfield Tax Credits on Appendices C and D.

[2]See Schedules VIII-A, VIII-B, VIII-C, and VIII-D.

[3]Represents the pro rata portion of each projected building on a tax parcel compared to the total development projected for each tax parcel.

[4]Represents the allocation percentage multiplied by the land, improvements and total base assessed value illustrated on Table 2 of Schedule XVI.

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Appendix B: Allocation of Base Value for Purposes of Enterprise Zone and Brownfield Tax Credit, continued[1]

Table 4: Series D Base Value By Property Type, continued

Projected Development[2]	SF[2]	Allocation Percentage[3]	Total Base Assessed Value[4] Land	Improvement	Total
Phase 15, continued					
E5					
Retail	35,000	0.41%	$57,624	$64,707	$122,331
Apartments	219,256	2.55%	$360,982	$405,352	$766,334
Parking	48,695	0.57%	$80,171	$90,025	$170,197
Sub-total E5	302,951	3.52%	$498,777	$560,084	$1,058,862
E7A					
Retail	14,539	0.17%	$23,937	$26,879	$50,816
Apartments	98,952	1.15%	$162,914	$182,939	$345,853
Sub-total E7A	113,491	1.32%	$186,851	$209,818	$396,669
E7B					
Retail	11,584	0.13%	$19,072	$21,416	$40,488
Apartments	80,670	0.94%	$132,815	$149,140	$281,954
Sub-total E7B	92,254	1.07%	$151,887	$170,556	$322,442
E7C					
Retail	12,999	0.15%	$21,402	$24,032	$45,434
Apartments	58,538	0.68%	$96,377	$108,223	$204,600
Sub-total E7C	71,537	0.83%	$117,778	$132,255	$250,033
E7D					
Retail	10,879	0.13%	$17,911	$20,113	$38,024
Apartments	49,170	0.57%	$80,953	$90,904	$171,857
Sub-total E7D	60,049	0.70%	$98,864	$111,016	$209,881
Parking	1,573,184	18.28%	$2,590,085	$2,908,442	$5,498,526
Sub-total Phase 15	6,574,869	76.38%	$10,824,841	$12,155,363	$22,980,204
Total Series D	8,608,001		$14,172,183	$15,914,139	$30,086,321

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[1]Represents the total base assessed value allocated to each of the proposed buildings in the Port Covington development for purposes of projecting the Enterprise Zone and Brownfield Tax Credits on Appendices C and D.

[2]See Schedules VIII-A, VIII-B, VIII-C, and VIII-D.

[3]Represents the pro rata portion of each projected building on a tax parcel compared to the total development projected for each tax parcel.

[4]Represents the allocation percentage multiplied by the land, improvements and total base assessed value illustrated on Table 2 of Schedule XVI.

Appendix C-1: Projected Enterprise Zone Tax Credit - Series A (Phase 1 - E13 Retail & Manufacturing)

			Phase 1 - E13 Retail & Manufacturing						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$3,775,656	($538,524)	$3,237,132	80%	$2,589,706	$2.248	$58,217
31-Dec-17	1-Jul-18	15-Jun-19	$4,213,002	($538,524)	$3,674,479	80%	$2,939,583	$2.248	$66,082
31-Dec-18	1-Jul-19	15-Jun-20	$4,673,192	($538,524)	$4,134,668	80%	$3,307,735	$2.248	$74,358
31-Dec-19	1-Jul-20	15-Jun-21	$5,157,201	($538,524)	$4,618,677	80%	$3,694,942	$2.248	$83,062
31-Dec-20	1-Jul-21	15-Jun-22	$5,311,917	($538,524)	$4,773,393	80%	$3,818,715	$2.248	$85,845
31-Dec-21	1-Jul-22	15-Jun-23	$5,471,275	($538,524)	$4,932,751	70%	$3,452,926	$2.248	$77,622
31-Dec-22	1-Jul-23	15-Jun-24	$5,635,413	($538,524)	$5,096,889	60%	$3,058,133	$2.248	$68,747
31-Dec-23	1-Jul-24	15-Jun-25	$5,804,475	($538,524)	$5,265,951	50%	$2,632,976	$2.248	$59,189
31-Dec-24	1-Jul-25	15-Jun-26	$5,978,609	($538,524)	$5,440,086	40%	$2,176,034	$2.248	$48,917
31-Dec-25	1-Jul-26	15-Jun-27	$6,157,968	($538,524)	$5,619,444	30%	$1,685,833	$2.248	$37,898
31-Dec-26	1-Jul-27	15-Jun-28	$6,342,707	($538,524)	$5,804,183	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$6,532,988	($538,524)	$5,994,464	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$6,728,978	($538,524)	$6,190,454	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$6,930,847	($538,524)	$6,392,323	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$7,138,772	($538,524)	$6,600,249	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$7,352,935	($538,524)	$6,814,412	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$7,573,524	($538,524)	$7,035,000	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$7,800,729	($538,524)	$7,262,206	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$8,034,751	($538,524)	$7,496,227	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$8,275,794	($538,524)	$7,737,270	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$8,524,067	($538,524)	$7,985,544	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$8,779,789	($538,524)	$8,241,266	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$9,043,183	($538,524)	$8,504,659	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$9,314,479	($538,524)	$8,775,955	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$9,593,913	($538,524)	$9,055,389	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$9,881,730	($538,524)	$9,343,207	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$10,178,182	($538,524)	$9,639,659	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$10,483,528	($538,524)	$9,945,004	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$10,798,034	($538,524)	$10,259,510	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$11,121,975	($538,524)	$10,583,451	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$11,455,634	($538,524)	$10,917,110	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$11,799,303	($538,524)	$11,260,779	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$12,153,282	($538,524)	$11,614,758	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$12,517,880	($538,524)	$11,979,357	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$12,893,417	($538,524)	$12,354,893	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$13,280,219	($538,524)	$12,741,696	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$13,678,626	($538,524)	$13,140,102	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$14,088,985	($538,524)	$13,550,461	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$14,511,654	($538,524)	$13,973,131	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$14,947,004	($538,524)	$14,408,480	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$15,395,414	($538,524)	$14,856,890	0%	$0	$2.248	$0
Total							$29,356,582		$659,936

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[1]The 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.

[2]See Schedule XIV-A.

[3]Represents the total base value of tax parcel developed as Phase 1 - E13 retail and manufacturing. See Table 1 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-2: Projected Enterprise Zone Tax Credit - Series A (Phase 1 - W11A Manufacturing)

			Phase 1 - W11A Manufacturing							
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$2,375,546	($1,118,305)	$1,257,241	80%	$1,005,793	$2.248	$22,610
31-Dec-17	1-Jul-18	15-Jun-19	$2,650,713	($1,118,305)	$1,532,409	80%	$1,225,927	$2.248	$27,559
31-Dec-18	1-Jul-19	15-Jun-20	$2,940,253	($1,118,305)	$1,821,948	80%	$1,457,559	$2.248	$32,766
31-Dec-19	1-Jul-20	15-Jun-21	$3,244,779	($1,118,305)	$2,126,474	80%	$1,701,179	$2.248	$38,243
31-Dec-20	1-Jul-21	15-Jun-22	$3,342,122	($1,118,305)	$2,223,818	80%	$1,779,054	$2.248	$39,993
31-Dec-21	1-Jul-22	15-Jun-23	$3,442,386	($1,118,305)	$2,324,081	70%	$1,626,857	$2.248	$36,572
31-Dec-22	1-Jul-23	15-Jun-24	$3,545,658	($1,118,305)	$2,427,353	60%	$1,456,412	$2.248	$32,740
31-Dec-23	1-Jul-24	15-Jun-25	$3,652,027	($1,118,305)	$2,533,723	50%	$1,266,861	$2.248	$28,479
31-Dec-24	1-Jul-25	15-Jun-26	$3,761,588	($1,118,305)	$2,643,283	40%	$1,057,313	$2.248	$23,768
31-Dec-25	1-Jul-26	15-Jun-27	$3,874,436	($1,118,305)	$2,756,131	30%	$826,839	$2.248	$18,587
31-Dec-26	1-Jul-27	15-Jun-28	$3,990,669	($1,118,305)	$2,872,364	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$4,110,389	($1,118,305)	$2,992,084	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$4,233,701	($1,118,305)	$3,115,396	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$4,360,712	($1,118,305)	$3,242,407	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$4,491,533	($1,118,305)	$3,373,228	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$4,626,279	($1,118,305)	$3,507,974	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$4,765,067	($1,118,305)	$3,646,763	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$4,908,019	($1,118,305)	$3,789,715	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$5,055,260	($1,118,305)	$3,936,955	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$5,206,918	($1,118,305)	$4,088,613	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$5,363,125	($1,118,305)	$4,244,821	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$5,524,019	($1,118,305)	$4,405,714	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$5,689,739	($1,118,305)	$4,571,435	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$5,860,432	($1,118,305)	$4,742,127	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$6,036,245	($1,118,305)	$4,917,940	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$6,217,332	($1,118,305)	$5,099,027	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$6,403,852	($1,118,305)	$5,285,547	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$6,595,967	($1,118,305)	$5,477,663	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$6,793,847	($1,118,305)	$5,675,542	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$6,997,662	($1,118,305)	$5,879,357	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$7,207,592	($1,118,305)	$6,089,287	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$7,423,820	($1,118,305)	$6,305,515	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$7,646,534	($1,118,305)	$6,528,229	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$7,875,930	($1,118,305)	$6,757,626	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$8,112,208	($1,118,305)	$6,993,903	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$8,355,574	($1,118,305)	$7,237,270	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$8,606,242	($1,118,305)	$7,487,937	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$8,864,429	($1,118,305)	$7,746,124	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$9,130,362	($1,118,305)	$8,012,057	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$9,404,272	($1,118,305)	$8,285,968	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$9,686,401	($1,118,305)	$8,568,096	0%	$0	$2.248	$0
Total							$13,403,795		$301,317

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[1]The 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.

[2]See Schedule XIV-A.

[3]Represents the total base value of tax parcel developed as Phase 1 - W11A manufacturing. See Table 1 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-3: Projected Enterprise Zone Tax Credit - Series A (Phase 1 - Building 37 Office)

			Phase 1 - Building 37 Office							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$35,301,724	($1,398,271)	$33,903,453	80%	$27,122,762	$2.248	$609,720
31-Dec-17	1-Jul-18	15-Jun-19	$39,390,841	($1,398,271)	$37,992,569	80%	$30,394,055	$2.248	$683,258
31-Dec-18	1-Jul-19	15-Jun-20	$43,693,532	($1,398,271)	$42,295,261	80%	$33,836,209	$2.248	$760,638
31-Dec-19	1-Jul-20	15-Jun-21	$48,218,934	($1,398,271)	$46,820,662	80%	$37,456,530	$2.248	$842,023
31-Dec-20	1-Jul-21	15-Jun-22	$49,665,502	($1,398,271)	$48,267,230	80%	$38,613,784	$2.248	$868,038
31-Dec-21	1-Jul-22	15-Jun-23	$51,155,467	($1,398,271)	$49,757,196	70%	$34,830,037	$2.248	$782,979
31-Dec-22	1-Jul-23	15-Jun-24	$52,690,131	($1,398,271)	$51,291,860	60%	$30,775,116	$2.248	$691,825
31-Dec-23	1-Jul-24	15-Jun-25	$54,270,835	($1,398,271)	$52,872,563	50%	$26,436,282	$2.248	$594,288
31-Dec-24	1-Jul-25	15-Jun-26	$55,898,960	($1,398,271)	$54,500,688	40%	$21,800,275	$2.248	$490,070
31-Dec-25	1-Jul-26	15-Jun-27	$57,575,929	($1,398,271)	$56,177,657	30%	$16,853,297	$2.248	$378,862
31-Dec-26	1-Jul-27	15-Jun-28	$59,303,207	($1,398,271)	$57,904,935	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$61,082,303	($1,398,271)	$59,684,031	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$62,914,772	($1,398,271)	$61,516,500	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$64,802,215	($1,398,271)	$63,403,944	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$66,746,282	($1,398,271)	$65,348,010	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$68,748,670	($1,398,271)	$67,350,398	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$70,811,130	($1,398,271)	$69,412,859	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$72,935,464	($1,398,271)	$71,537,192	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$75,123,528	($1,398,271)	$73,725,256	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$77,377,234	($1,398,271)	$75,978,962	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$79,698,551	($1,398,271)	$78,300,279	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$82,089,507	($1,398,271)	$80,691,236	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$84,552,192	($1,398,271)	$83,153,921	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$87,088,758	($1,398,271)	$85,690,487	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$89,701,421	($1,398,271)	$88,303,150	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$92,392,464	($1,398,271)	$90,994,192	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$95,164,238	($1,398,271)	$93,765,966	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$98,019,165	($1,398,271)	$96,620,893	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$100,959,740	($1,398,271)	$99,561,468	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$103,988,532	($1,398,271)	$102,590,260	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$107,108,188	($1,398,271)	$105,709,916	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$110,321,433	($1,398,271)	$108,923,162	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$113,631,076	($1,398,271)	$112,232,805	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$117,040,009	($1,398,271)	$115,641,737	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$120,551,209	($1,398,271)	$119,152,937	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$124,167,745	($1,398,271)	$122,769,474	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$127,892,778	($1,398,271)	$126,494,506	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$131,729,561	($1,398,271)	$130,331,289	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$135,681,448	($1,398,271)	$134,283,176	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$139,751,891	($1,398,271)	$138,353,620	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$143,944,448	($1,398,271)	$142,546,176	0%	$0	$2.248	$0
Total							$298,118,347		$6,701,700

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[1]The 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.

[2]See Schedule XIV-A.

[3]Represents the total base value of tax parcel developed as Phase 1 - Building 37 office. See Table 1 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

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Appendix C-4: Projected Enterprise Zone Tax Credit - Series A (Phase 1 - Office)

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 1 - Office: Eligible Assessment[1]: Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($4,902,175)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($4,902,175)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($4,902,175)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$135,239,928	($4,902,175)	$130,337,752	80%	$104,270,202	$2.248	$2,343,994
31-Dec-20	1-Jul-21	15-Jun-22	$150,905,219	($4,902,175)	$146,003,044	80%	$116,802,435	$2.248	$2,625,719
31-Dec-21	1-Jul-22	15-Jun-23	$167,388,712	($4,902,175)	$162,486,537	80%	$129,989,230	$2.248	$2,922,158
31-Dec-22	1-Jul-23	15-Jun-24	$184,725,400	($4,902,175)	$179,823,225	80%	$143,858,580	$2.248	$3,233,941
31-Dec-23	1-Jul-24	15-Jun-25	$190,267,162	($4,902,175)	$185,364,987	80%	$148,291,990	$2.248	$3,333,604
31-Dec-24	1-Jul-25	15-Jun-26	$195,975,177	($4,902,175)	$191,073,002	70%	$133,751,101	$2.248	$3,006,725
31-Dec-25	1-Jul-26	15-Jun-27	$201,854,433	($4,902,175)	$196,952,257	60%	$118,171,354	$2.248	$2,656,492
31-Dec-26	1-Jul-27	15-Jun-28	$207,910,066	($4,902,175)	$203,007,890	50%	$101,503,945	$2.248	$2,281,809
31-Dec-27	1-Jul-28	15-Jun-29	$214,147,367	($4,902,175)	$209,245,192	40%	$83,698,077	$2.248	$1,881,533
31-Dec-28	1-Jul-29	15-Jun-30	$220,571,789	($4,902,175)	$215,669,613	30%	$64,700,884	$2.248	$1,454,476
31-Dec-29	1-Jul-30	15-Jun-31	$227,188,942	($4,902,175)	$222,286,767	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$234,004,610	($4,902,175)	$229,102,435	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$241,024,749	($4,902,175)	$236,122,574	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$248,255,491	($4,902,175)	$243,353,316	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$255,703,156	($4,902,175)	$250,800,981	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$263,374,251	($4,902,175)	$258,472,075	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$271,275,478	($4,902,175)	$266,373,303	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$279,413,742	($4,902,175)	$274,511,567	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$287,796,155	($4,902,175)	$282,893,980	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$296,430,039	($4,902,175)	$291,527,864	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$305,322,941	($4,902,175)	$300,420,765	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$314,482,629	($4,902,175)	$309,580,454	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$323,917,108	($4,902,175)	$319,014,932	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$333,634,621	($4,902,175)	$328,732,446	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$343,643,660	($4,902,175)	$338,741,484	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$353,952,969	($4,902,175)	$349,050,794	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$364,571,558	($4,902,175)	$359,669,383	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$375,508,705	($4,902,175)	$370,606,530	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$386,773,966	($4,902,175)	$381,871,791	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$398,377,185	($4,902,175)	$393,475,010	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$410,328,501	($4,902,175)	$405,426,326	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$422,638,356	($4,902,175)	$417,736,181	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$435,317,507	($4,902,175)	$430,415,331	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$448,377,032	($4,902,175)	$443,474,857	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$461,828,343	($4,902,175)	$456,926,167	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$475,683,193	($4,902,175)	$470,781,018	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$489,953,689	($4,902,175)	$485,051,514	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$504,652,299	($4,902,175)	$499,750,124	0%	$0	$2.248	$0
Total							$1,145,037,798		$25,740,450

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[1]The 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.

[2]See Schedule XIV-A.

[3]Represents the total base value of tax parcel developed as Phase 1 - office. See Table 1 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-5: Projected Enterprise Zone Tax Credit - Series B (Phase 2 - Office)

			Phase 2 - Office							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($3,207,799)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($3,207,799)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($3,207,799)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($3,207,799)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($3,207,799)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$93,885,328	($3,207,799)	$90,677,528	80%	$72,542,023	$2.248	$1,630,745
31-Dec-22	1-Jul-23	15-Jun-24	$104,760,378	($3,207,799)	$101,552,579	80%	$81,242,063	$2.248	$1,826,322
31-Dec-23	1-Jul-24	15-Jun-25	$116,203,435	($3,207,799)	$112,995,636	80%	$90,396,508	$2.248	$2,032,114
31-Dec-24	1-Jul-25	15-Jun-26	$128,238,790	($3,207,799)	$125,030,991	80%	$100,024,793	$2.248	$2,248,557
31-Dec-25	1-Jul-26	15-Jun-27	$132,085,954	($3,207,799)	$128,878,155	80%	$103,102,524	$2.248	$2,317,745
31-Dec-26	1-Jul-27	15-Jun-28	$136,048,533	($3,207,799)	$132,840,734	70%	$92,988,514	$2.248	$2,090,382
31-Dec-27	1-Jul-28	15-Jun-29	$140,129,989	($3,207,799)	$136,922,190	60%	$82,153,314	$2.248	$1,846,806
31-Dec-28	1-Jul-29	15-Jun-30	$144,333,888	($3,207,799)	$141,126,089	50%	$70,563,045	$2.248	$1,586,257
31-Dec-29	1-Jul-30	15-Jun-31	$148,663,905	($3,207,799)	$145,456,106	40%	$58,182,442	$2.248	$1,307,941
31-Dec-30	1-Jul-31	15-Jun-32	$153,123,822	($3,207,799)	$149,916,023	30%	$44,974,807	$2.248	$1,011,034
31-Dec-31	1-Jul-32	15-Jun-33	$157,717,537	($3,207,799)	$154,509,738	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$162,449,063	($3,207,799)	$159,241,264	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$167,322,535	($3,207,799)	$164,114,736	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$172,342,211	($3,207,799)	$169,134,412	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$177,512,477	($3,207,799)	$174,304,678	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$182,837,852	($3,207,799)	$179,630,052	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$188,322,987	($3,207,799)	$185,115,188	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$193,972,677	($3,207,799)	$190,764,878	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$199,791,857	($3,207,799)	$196,584,058	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$205,785,613	($3,207,799)	$202,577,814	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$211,959,181	($3,207,799)	$208,751,382	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$218,317,957	($3,207,799)	$215,110,157	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$224,867,495	($3,207,799)	$221,659,696	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$231,613,520	($3,207,799)	$228,405,721	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$238,561,926	($3,207,799)	$235,354,127	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$245,718,784	($3,207,799)	$242,510,984	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$253,090,347	($3,207,799)	$249,882,548	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$260,683,057	($3,207,799)	$257,475,258	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$268,503,549	($3,207,799)	$265,295,750	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$276,558,656	($3,207,799)	$273,350,856	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$284,855,415	($3,207,799)	$281,647,616	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$293,401,078	($3,207,799)	$290,193,279	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$302,203,110	($3,207,799)	$298,995,311	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$311,269,203	($3,207,799)	$308,061,404	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$320,607,280	($3,207,799)	$317,399,480	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$330,225,498	($3,207,799)	$327,017,699	0%	$0	$2.248	$0
Total							$796,170,032		$17,897,902

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[1]The 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.

[2]See Schedule XIV-B.

[3]Represents the total base value of tax parcel developed as Phase 2 - office. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

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Appendix C-6: Projected Enterprise Zone Tax Credit - Series B (Phase 4 - C13 Civic)

			Phase 4 - C13 Civic						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$0	$0	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$0	$0	$0	0%	$0	$2.248	$0
Total							$0		$0

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[1]The 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.

[2]See Schedule XIV-B.

[3]Represents the total base value of tax parcel developed as Phase 4 - C13 civic. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-7: Projected Enterprise Zone Tax Credit - Series B (Phase 5 - E6 Retail & Parking)

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 5 - E6 Retail & Parking: Eligible Assessment[1] Total Assessed Value[2]	Eligible Assessment[1] Base Year Total Assessment[3]	Eligible Assessment[1] Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,858,879)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,858,879)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,858,879)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,858,879)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$13,027,921	($1,858,879)	$11,169,042	80%	$8,935,234	$2.248	$200,864
31-Dec-21	1-Jul-22	15-Jun-23	$14,536,988	($1,858,879)	$12,678,110	80%	$10,142,488	$2.248	$228,003
31-Dec-22	1-Jul-23	15-Jun-24	$16,124,875	($1,858,879)	$14,265,996	80%	$11,412,797	$2.248	$256,560
31-Dec-23	1-Jul-24	15-Jun-25	$17,794,951	($1,858,879)	$15,936,072	80%	$12,748,858	$2.248	$286,594
31-Dec-24	1-Jul-25	15-Jun-26	$18,328,799	($1,858,879)	$16,469,921	80%	$13,175,937	$2.248	$296,195
31-Dec-25	1-Jul-26	15-Jun-27	$18,878,663	($1,858,879)	$17,019,785	70%	$11,913,849	$2.248	$267,823
31-Dec-26	1-Jul-27	15-Jun-28	$19,445,023	($1,858,879)	$17,586,145	60%	$10,551,687	$2.248	$237,202
31-Dec-27	1-Jul-28	15-Jun-29	$20,028,374	($1,858,879)	$18,169,495	50%	$9,084,748	$2.248	$204,225
31-Dec-28	1-Jul-29	15-Jun-30	$20,629,225	($1,858,879)	$18,770,347	40%	$7,508,139	$2.248	$168,783
31-Dec-29	1-Jul-30	15-Jun-31	$21,248,102	($1,858,879)	$19,389,223	30%	$5,816,767	$2.248	$130,761
31-Dec-30	1-Jul-31	15-Jun-32	$21,885,545	($1,858,879)	$20,026,667	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$22,542,111	($1,858,879)	$20,683,233	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$23,218,375	($1,858,879)	$21,359,496	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$23,914,926	($1,858,879)	$22,056,047	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$24,632,374	($1,858,879)	$22,773,495	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$25,371,345	($1,858,879)	$23,512,466	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$26,132,485	($1,858,879)	$24,273,607	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$26,916,460	($1,858,879)	$25,057,581	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$27,723,954	($1,858,879)	$25,865,075	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$28,555,672	($1,858,879)	$26,696,794	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$29,412,342	($1,858,879)	$27,553,464	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$30,294,713	($1,858,879)	$28,435,834	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$31,203,554	($1,858,879)	$29,344,676	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$32,139,661	($1,858,879)	$30,280,782	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$33,103,851	($1,858,879)	$31,244,972	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$34,096,966	($1,858,879)	$32,238,088	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$35,119,875	($1,858,879)	$33,260,997	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$36,173,471	($1,858,879)	$34,314,593	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$37,258,675	($1,858,879)	$35,399,797	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$38,376,436	($1,858,879)	$36,517,557	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$39,527,729	($1,858,879)	$37,668,850	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$40,713,561	($1,858,879)	$38,854,682	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$41,934,967	($1,858,879)	$40,076,089	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$43,193,017	($1,858,879)	$41,334,138	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$44,488,807	($1,858,879)	$42,629,928	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$45,823,471	($1,858,879)	$43,964,593	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$47,198,175	($1,858,879)	$45,339,297	0%	$0	$2.248	$0
Total							$101,290,503		$2,277,011

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[1]The 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.

[2]See Schedule XIV-B. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 5 - E6 retail and parking. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-8: Projected Enterprise Zone Tax Credit - Series B (Phase 5 - E7E Retail)

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 5 - E7E Retail: Eligible Assessment[1] Total Assessed Value[2]	Eligible Assessment[1] Base Year Total Assessment[3]	Eligible Assessment[1] Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($130,409)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($130,409)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($130,409)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($130,409)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$3,442,628	($130,409)	$3,312,219	80%	$2,649,775	$2.248	$59,567
31-Dec-21	1-Jul-22	15-Jun-23	$3,841,399	($130,409)	$3,710,990	80%	$2,968,792	$2.248	$66,738
31-Dec-22	1-Jul-23	15-Jun-24	$4,260,998	($130,409)	$4,130,589	80%	$3,304,471	$2.248	$74,285
31-Dec-23	1-Jul-24	15-Jun-25	$4,702,316	($130,409)	$4,571,906	80%	$3,657,525	$2.248	$82,221
31-Dec-24	1-Jul-25	15-Jun-26	$4,843,385	($130,409)	$4,712,976	80%	$3,770,381	$2.248	$84,758
31-Dec-25	1-Jul-26	15-Jun-27	$4,988,687	($130,409)	$4,858,277	70%	$3,400,794	$2.248	$76,450
31-Dec-26	1-Jul-27	15-Jun-28	$5,138,347	($130,409)	$5,007,938	60%	$3,004,763	$2.248	$67,547
31-Dec-27	1-Jul-28	15-Jun-29	$5,292,498	($130,409)	$5,162,088	50%	$2,581,044	$2.248	$58,022
31-Dec-28	1-Jul-29	15-Jun-30	$5,451,273	($130,409)	$5,320,863	40%	$2,128,345	$2.248	$47,845
31-Dec-29	1-Jul-30	15-Jun-31	$5,614,811	($130,409)	$5,484,402	30%	$1,645,320	$2.248	$36,987
31-Dec-30	1-Jul-31	15-Jun-32	$5,783,255	($130,409)	$5,652,846	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$5,956,753	($130,409)	$5,826,344	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$6,135,456	($130,409)	$6,005,046	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$6,319,519	($130,409)	$6,189,110	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$6,509,105	($130,409)	$6,378,695	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$6,704,378	($130,409)	$6,573,969	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$6,905,509	($130,409)	$6,775,100	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$7,112,675	($130,409)	$6,982,265	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$7,326,055	($130,409)	$7,195,645	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$7,545,836	($130,409)	$7,415,427	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$7,772,211	($130,409)	$7,641,802	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$8,005,378	($130,409)	$7,874,968	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$8,245,539	($130,409)	$8,115,130	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$8,492,905	($130,409)	$8,362,496	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$8,747,693	($130,409)	$8,617,283	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$9,010,123	($130,409)	$8,879,714	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$9,280,427	($130,409)	$9,150,018	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$9,558,840	($130,409)	$9,428,430	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$9,845,605	($130,409)	$9,715,196	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$10,140,973	($130,409)	$10,010,564	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$10,445,202	($130,409)	$10,314,793	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$10,758,558	($130,409)	$10,628,149	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$11,081,315	($130,409)	$10,950,906	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$11,413,755	($130,409)	$11,283,345	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$11,756,167	($130,409)	$11,625,758	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$12,108,852	($130,409)	$11,978,443	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$12,472,118	($130,409)	$12,341,708	0%	$0	$2.248	$0
Total							$29,111,211		$654,420

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[1]The 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.

[2]See Schedule XIV-B. Condominiums are ineligible for the Enterprise Zone Tax Credit. As result, the proposed condominium component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 5 - E7E retail. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-9: Projected Enterprise Zone Tax Credit - Series B (Phase 5 - E7F Retail)

			Phase 5 - E7F Retail							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($127,317)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($127,317)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($127,317)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($127,317)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$3,360,986	($127,317)	$3,233,670	80%	$2,586,936	$2.248	$58,154
31-Dec-21	1-Jul-22	15-Jun-23	$3,750,301	($127,317)	$3,622,984	80%	$2,898,387	$2.248	$65,156
31-Dec-22	1-Jul-23	15-Jun-24	$4,159,949	($127,317)	$4,032,632	80%	$3,226,106	$2.248	$72,523
31-Dec-23	1-Jul-24	15-Jun-25	$4,590,801	($127,317)	$4,463,484	80%	$3,570,787	$2.248	$80,271
31-Dec-24	1-Jul-25	15-Jun-26	$4,728,525	($127,317)	$4,601,208	80%	$3,680,966	$2.248	$82,748
31-Dec-25	1-Jul-26	15-Jun-27	$4,870,381	($127,317)	$4,743,064	70%	$3,320,145	$2.248	$74,637
31-Dec-26	1-Jul-27	15-Jun-28	$5,016,492	($127,317)	$4,889,175	60%	$2,933,505	$2.248	$65,945
31-Dec-27	1-Jul-28	15-Jun-29	$5,166,987	($127,317)	$5,039,670	50%	$2,519,835	$2.248	$56,646
31-Dec-28	1-Jul-29	15-Jun-30	$5,321,996	($127,317)	$5,194,680	40%	$2,077,872	$2.248	$46,711
31-Dec-29	1-Jul-30	15-Jun-31	$5,481,656	($127,317)	$5,354,339	30%	$1,606,302	$2.248	$36,110
31-Dec-30	1-Jul-31	15-Jun-32	$5,646,106	($127,317)	$5,518,789	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$5,815,489	($127,317)	$5,688,172	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$5,989,954	($127,317)	$5,862,637	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$6,169,652	($127,317)	$6,042,336	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$6,354,742	($127,317)	$6,227,425	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$6,545,384	($127,317)	$6,418,067	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$6,741,746	($127,317)	$6,614,429	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$6,943,998	($127,317)	$6,816,681	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$7,152,318	($127,317)	$7,025,001	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$7,366,888	($127,317)	$7,239,571	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$7,587,894	($127,317)	$7,460,577	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$7,815,531	($127,317)	$7,688,214	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$8,049,997	($127,317)	$7,922,680	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$8,291,497	($127,317)	$8,164,180	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$8,540,242	($127,317)	$8,412,925	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$8,796,449	($127,317)	$8,669,132	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$9,060,342	($127,317)	$8,933,026	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$9,332,153	($127,317)	$9,204,836	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$9,612,117	($127,317)	$9,484,801	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$9,900,481	($127,317)	$9,773,164	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$10,197,495	($127,317)	$10,070,179	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$10,503,420	($127,317)	$10,376,103	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$10,818,523	($127,317)	$10,691,206	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$11,143,078	($127,317)	$11,015,762	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$11,477,371	($127,317)	$11,350,054	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$11,821,692	($127,317)	$11,694,375	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$12,176,343	($127,317)	$12,049,026	0%	$0	$2.248	$0
Total							$28,420,841		$638,900

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[1]The 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.

[2]See Schedule XIV-B. Condominiums are ineligible for the Enterprise Zone Tax Credit. As result, the proposed condominium component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 5 - E7F retail. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-10: Projected Enterprise Zone Tax Credit - Series B (Phase 5 - E8 Retail)

			Phase 5 - E8 Retail							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($984,745)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($984,745)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($984,745)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($984,745)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$25,995,913	($984,745)	$25,011,168	80%	$20,008,934	$2.248	$449,801
31-Dec-21	1-Jul-22	15-Jun-23	$29,007,106	($984,745)	$28,022,361	80%	$22,417,889	$2.248	$503,954
31-Dec-22	1-Jul-23	15-Jun-24	$32,175,575	($984,745)	$31,190,830	80%	$24,952,664	$2.248	$560,936
31-Dec-23	1-Jul-24	15-Jun-25	$35,508,045	($984,745)	$34,523,300	80%	$27,618,640	$2.248	$620,867
31-Dec-24	1-Jul-25	15-Jun-26	$36,573,286	($984,745)	$35,588,541	80%	$28,470,833	$2.248	$640,024
31-Dec-25	1-Jul-26	15-Jun-27	$37,670,485	($984,745)	$36,685,740	70%	$25,680,018	$2.248	$577,287
31-Dec-26	1-Jul-27	15-Jun-28	$38,800,600	($984,745)	$37,815,855	60%	$22,689,513	$2.248	$510,060
31-Dec-27	1-Jul-28	15-Jun-29	$39,964,618	($984,745)	$38,979,873	50%	$19,489,936	$2.248	$438,134
31-Dec-28	1-Jul-29	15-Jun-30	$41,163,556	($984,745)	$40,178,811	40%	$16,071,524	$2.248	$361,288
31-Dec-29	1-Jul-30	15-Jun-31	$42,398,463	($984,745)	$41,413,718	30%	$12,424,115	$2.248	$279,294
31-Dec-30	1-Jul-31	15-Jun-32	$43,670,417	($984,745)	$42,685,672	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$44,980,529	($984,745)	$43,995,784	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$46,329,945	($984,745)	$45,345,200	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$47,719,843	($984,745)	$46,735,098	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$49,151,439	($984,745)	$48,166,694	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$50,625,982	($984,745)	$49,641,237	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$52,144,761	($984,745)	$51,160,016	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$53,709,104	($984,745)	$52,724,359	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$55,320,377	($984,745)	$54,335,632	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$56,979,989	($984,745)	$55,995,244	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$58,689,388	($984,745)	$57,704,643	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$60,450,070	($984,745)	$59,465,325	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$62,263,572	($984,745)	$61,278,827	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$64,131,479	($984,745)	$63,146,734	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$66,055,423	($984,745)	$65,070,678	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$68,037,086	($984,745)	$67,052,341	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$70,078,199	($984,745)	$69,093,454	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$72,180,545	($984,745)	$71,195,800	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$74,345,961	($984,745)	$73,361,216	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$76,576,340	($984,745)	$75,591,595	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$78,873,630	($984,745)	$77,888,885	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$81,239,839	($984,745)	$80,255,094	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$83,677,034	($984,745)	$82,692,289	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$86,187,345	($984,745)	$85,202,600	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$88,772,966	($984,745)	$87,788,220	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$91,436,154	($984,745)	$90,451,409	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$94,179,239	($984,745)	$93,194,494	0%	$0	$2.248	$0
Total							$219,824,067		$4,941,645

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[1]The 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.

[2]See Schedule XIV-B. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 5 - E8 retail. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatio

Appendix C-11: Projected Enterprise Zone Tax Credit - Series B (Phase 5 - E10 Retail)

			Phase 5 - E10 Retail							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,233,769)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,233,769)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,233,769)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,233,769)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$32,569,802	($1,233,769)	$31,336,033	80%	$25,068,826	$2.248	$563,547
31-Dec-21	1-Jul-22	15-Jun-23	$36,342,471	($1,233,769)	$35,108,702	80%	$28,086,961	$2.248	$631,395
31-Dec-22	1-Jul-23	15-Jun-24	$40,312,187	($1,233,769)	$39,078,418	80%	$31,262,734	$2.248	$702,786
31-Dec-23	1-Jul-24	15-Jun-25	$44,487,377	($1,233,769)	$43,253,608	80%	$34,602,887	$2.248	$777,873
31-Dec-24	1-Jul-25	15-Jun-26	$45,821,999	($1,233,769)	$44,588,230	80%	$35,670,584	$2.248	$801,875
31-Dec-25	1-Jul-26	15-Jun-27	$47,196,659	($1,233,769)	$45,962,890	70%	$32,174,023	$2.248	$723,272
31-Dec-26	1-Jul-27	15-Jun-28	$48,612,558	($1,233,769)	$47,378,789	60%	$28,427,274	$2.248	$639,045
31-Dec-27	1-Jul-28	15-Jun-29	$50,070,935	($1,233,769)	$48,837,166	50%	$24,418,583	$2.248	$548,930
31-Dec-28	1-Jul-29	15-Jun-30	$51,573,063	($1,233,769)	$50,339,294	40%	$20,135,718	$2.248	$452,651
31-Dec-29	1-Jul-30	15-Jun-31	$53,120,255	($1,233,769)	$51,886,486	30%	$15,565,946	$2.248	$349,922
31-Dec-30	1-Jul-31	15-Jun-32	$54,713,863	($1,233,769)	$53,480,094	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$56,355,279	($1,233,769)	$55,121,510	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$58,045,937	($1,233,769)	$56,812,168	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$59,787,315	($1,233,769)	$58,553,546	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$61,580,934	($1,233,769)	$60,347,166	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$63,428,362	($1,233,769)	$62,194,594	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$65,331,213	($1,233,769)	$64,097,444	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$67,291,150	($1,233,769)	$66,057,381	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$69,309,884	($1,233,769)	$68,076,115	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$71,389,181	($1,233,769)	$70,155,412	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$73,530,856	($1,233,769)	$72,297,087	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$75,736,782	($1,233,769)	$74,503,013	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$78,008,885	($1,233,769)	$76,775,116	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$80,349,152	($1,233,769)	$79,115,383	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$82,759,626	($1,233,769)	$81,525,858	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$85,242,415	($1,233,769)	$84,008,646	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$87,799,688	($1,233,769)	$86,565,919	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$90,433,678	($1,233,769)	$89,199,909	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$93,146,689	($1,233,769)	$91,912,920	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$95,941,089	($1,233,769)	$94,707,320	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$98,819,322	($1,233,769)	$97,585,553	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$101,783,902	($1,233,769)	$100,550,133	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$104,837,419	($1,233,769)	$103,603,650	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$107,982,541	($1,233,769)	$106,748,772	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$111,222,018	($1,233,769)	$109,988,249	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$114,558,678	($1,233,769)	$113,324,909	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$117,995,438	($1,233,769)	$116,761,669	0%	$0	$2.248	$0
Total							$275,413,535		$6,191,296

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[1]The 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.

[2]See Schedule XIV-B.

[3]Represents the total base value of tax parcel developed as Phase 5 - E10 retail. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-12: Projected Enterprise Zone Tax Credit - Series B (Phase 5 - E11 Retail)

			Phase 5 - E11 Retail							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Eligible Assessment[1] Total Assessed Value[2]	Eligible Assessment[1] Base Year Total Assessment[3]	Eligible Assessment[1] Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($149,525)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($149,525)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($149,525)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($149,525)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$3,947,243	($149,525)	$3,797,718	80%	$3,038,175	$2.248	$68,298
31-Dec-21	1-Jul-22	15-Jun-23	$4,404,465	($149,525)	$4,254,941	80%	$3,403,952	$2.248	$76,521
31-Dec-22	1-Jul-23	15-Jun-24	$4,885,568	($149,525)	$4,736,044	80%	$3,788,835	$2.248	$85,173
31-Dec-23	1-Jul-24	15-Jun-25	$5,391,574	($149,525)	$5,242,049	80%	$4,193,639	$2.248	$94,273
31-Dec-24	1-Jul-25	15-Jun-26	$5,553,321	($149,525)	$5,403,796	80%	$4,323,037	$2.248	$97,182
31-Dec-25	1-Jul-26	15-Jun-27	$5,719,920	($149,525)	$5,570,396	70%	$3,899,277	$2.248	$87,656
31-Dec-26	1-Jul-27	15-Jun-28	$5,891,518	($149,525)	$5,741,993	60%	$3,445,196	$2.248	$77,448
31-Dec-27	1-Jul-28	15-Jun-29	$6,068,264	($149,525)	$5,918,739	50%	$2,959,369	$2.248	$66,527
31-Dec-28	1-Jul-29	15-Jun-30	$6,250,311	($149,525)	$6,100,787	40%	$2,440,315	$2.248	$54,858
31-Dec-29	1-Jul-30	15-Jun-31	$6,437,821	($149,525)	$6,288,296	30%	$1,886,489	$2.248	$42,408
31-Dec-30	1-Jul-31	15-Jun-32	$6,630,955	($149,525)	$6,481,431	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$6,829,884	($149,525)	$6,680,359	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$7,034,781	($149,525)	$6,885,256	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$7,245,824	($149,525)	$7,096,299	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$7,463,199	($149,525)	$7,313,674	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$7,687,095	($149,525)	$7,537,570	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$7,917,708	($149,525)	$7,768,183	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$8,155,239	($149,525)	$8,005,714	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$8,399,896	($149,525)	$8,250,371	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$8,651,893	($149,525)	$8,502,368	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$8,911,450	($149,525)	$8,761,925	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$9,178,793	($149,525)	$9,029,268	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$9,454,157	($149,525)	$9,304,632	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$9,737,782	($149,525)	$9,588,257	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$10,029,915	($149,525)	$9,880,390	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$10,330,812	($149,525)	$10,181,288	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$10,640,737	($149,525)	$10,491,212	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$10,959,959	($149,525)	$10,810,434	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$11,288,758	($149,525)	$11,139,233	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$11,627,420	($149,525)	$11,477,896	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$11,976,243	($149,525)	$11,826,718	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$12,335,530	($149,525)	$12,186,006	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$12,705,596	($149,525)	$12,556,072	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$13,086,764	($149,525)	$12,937,240	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$13,479,367	($149,525)	$13,329,842	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$13,883,748	($149,525)	$13,734,223	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$14,300,260	($149,525)	$14,150,736	0%	$0	$2.248	$0
Total							$33,378,284		$750,344

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[1]The 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.

[2]See Schedule XIV-B.

[3]Represents the total base value of tax parcel developed as Phase 5 - E11 retail. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-13: Projected Enterprise Zone Tax Credit - Series B (Phase 5 - E13E Retail)

			Phase 5 - E13E Retail							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($30,976)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($30,976)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($30,976)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($30,976)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$817,719	($30,976)	$786,743	80%	$629,395	$2.248	$14,149
31-Dec-21	1-Jul-22	15-Jun-23	$912,438	($30,976)	$881,462	80%	$705,170	$2.248	$15,852
31-Dec-22	1-Jul-23	15-Jun-24	$1,012,105	($30,976)	$981,129	80%	$784,903	$2.248	$17,645
31-Dec-23	1-Jul-24	15-Jun-25	$1,116,930	($30,976)	$1,085,954	80%	$868,763	$2.248	$19,530
31-Dec-24	1-Jul-25	15-Jun-26	$1,150,438	($30,976)	$1,119,462	80%	$895,569	$2.248	$20,132
31-Dec-25	1-Jul-26	15-Jun-27	$1,184,951	($30,976)	$1,153,975	70%	$807,782	$2.248	$18,159
31-Dec-26	1-Jul-27	15-Jun-28	$1,220,499	($30,976)	$1,189,523	60%	$713,714	$2.248	$16,044
31-Dec-27	1-Jul-28	15-Jun-29	$1,257,114	($30,976)	$1,226,138	50%	$613,069	$2.248	$13,782
31-Dec-28	1-Jul-29	15-Jun-30	$1,294,828	($30,976)	$1,263,852	40%	$505,541	$2.248	$11,365
31-Dec-29	1-Jul-30	15-Jun-31	$1,333,673	($30,976)	$1,302,697	30%	$390,809	$2.248	$8,785
31-Dec-30	1-Jul-31	15-Jun-32	$1,373,683	($30,976)	$1,342,707	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$1,414,893	($30,976)	$1,383,917	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$1,457,340	($30,976)	$1,426,364	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$1,501,060	($30,976)	$1,470,084	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$1,546,092	($30,976)	$1,515,116	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$1,592,475	($30,976)	$1,561,499	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$1,640,249	($30,976)	$1,609,273	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$1,689,456	($30,976)	$1,658,481	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$1,740,140	($30,976)	$1,709,164	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$1,792,344	($30,976)	$1,761,369	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$1,846,115	($30,976)	$1,815,139	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$1,901,498	($30,976)	$1,870,522	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$1,958,543	($30,976)	$1,927,567	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$2,017,299	($30,976)	$1,986,324	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$2,077,818	($30,976)	$2,046,843	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$2,140,153	($30,976)	$2,109,177	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$2,204,357	($30,976)	$2,173,382	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$2,270,488	($30,976)	$2,239,512	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$2,338,603	($30,976)	$2,307,627	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$2,408,761	($30,976)	$2,377,785	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$2,481,024	($30,976)	$2,450,048	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$2,555,454	($30,976)	$2,524,479	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$2,632,118	($30,976)	$2,601,142	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$2,711,082	($30,976)	$2,680,106	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$2,792,414	($30,976)	$2,761,438	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$2,876,187	($30,976)	$2,845,211	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$2,962,472	($30,976)	$2,931,496	0%	$0	$2.248	$0
Total							$6,914,716		$155,443

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[1]The 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.

[2]See Schedule XIV-B.

[3]Represents the total base value of tax parcel developed as Phase 5 - E13E retail. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

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Appendix C-14: Projected Enterprise Zone Tax Credit - Series B (Phase 6 - E9 Retail)

			Phase 6 - E9 Retail						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($621,244)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($621,244)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($621,244)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($621,244)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($621,244)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$16,891,980	($621,244)	$16,270,737	80%	$13,016,589	$2.248	$292,613
31-Dec-22	1-Jul-23	15-Jun-24	$18,848,635	($621,244)	$18,227,391	80%	$14,581,913	$2.248	$327,801
31-Dec-23	1-Jul-24	15-Jun-25	$20,907,486	($621,244)	$20,286,242	80%	$16,228,993	$2.248	$364,828
31-Dec-24	1-Jul-25	15-Jun-26	$23,072,904	($621,244)	$22,451,660	80%	$17,961,328	$2.248	$403,771
31-Dec-25	1-Jul-26	15-Jun-27	$23,765,091	($621,244)	$23,143,847	80%	$18,515,078	$2.248	$416,219
31-Dec-26	1-Jul-27	15-Jun-28	$24,478,044	($621,244)	$23,856,800	70%	$16,699,760	$2.248	$375,411
31-Dec-27	1-Jul-28	15-Jun-29	$25,212,385	($621,244)	$24,591,141	60%	$14,754,685	$2.248	$331,685
31-Dec-28	1-Jul-29	15-Jun-30	$25,968,756	($621,244)	$25,347,513	50%	$12,673,756	$2.248	$284,906
31-Dec-29	1-Jul-30	15-Jun-31	$26,747,819	($621,244)	$26,126,575	40%	$10,450,630	$2.248	$234,930
31-Dec-30	1-Jul-31	15-Jun-32	$27,550,254	($621,244)	$26,929,010	30%	$8,078,703	$2.248	$181,609
31-Dec-31	1-Jul-32	15-Jun-33	$28,376,761	($621,244)	$27,755,517	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$29,228,064	($621,244)	$28,606,820	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$30,104,906	($621,244)	$29,483,662	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$31,008,053	($621,244)	$30,386,809	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$31,938,295	($621,244)	$31,317,051	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$32,896,444	($621,244)	$32,275,200	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$33,883,337	($621,244)	$33,262,093	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$34,899,837	($621,244)	$34,278,593	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$35,946,832	($621,244)	$35,325,588	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$37,025,237	($621,244)	$36,403,993	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$38,135,994	($621,244)	$37,514,750	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$39,280,074	($621,244)	$38,658,830	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$40,458,476	($621,244)	$39,837,232	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$41,672,231	($621,244)	$41,050,987	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$42,922,397	($621,244)	$42,301,154	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$44,210,069	($621,244)	$43,588,826	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$45,536,371	($621,244)	$44,915,128	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$46,902,463	($621,244)	$46,281,219	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$48,309,537	($621,244)	$47,688,293	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$49,758,823	($621,244)	$49,137,579	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$51,251,587	($621,244)	$50,630,344	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$52,789,135	($621,244)	$52,167,891	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$54,372,809	($621,244)	$53,751,565	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$56,003,993	($621,244)	$55,382,749	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$57,684,113	($621,244)	$57,062,869	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$59,414,636	($621,244)	$58,793,393	0%	$0	$2.248	$0
Total							$142,961,435		$3,213,773

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[1]The 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.

[2]See Schedule XIV-B. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 6 - E9 retail. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

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Appendix C-15: Projected Enterprise Zone Tax Credit - Series B (Phase 6 - E14 Retail)

			Phase 6 - E14 Retail							
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($326,982)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($326,982)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($326,982)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($326,982)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($326,982)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$8,890,822	($326,982)	$8,563,840	80%	$6,851,072	$2.248	$154,012
31-Dec-22	1-Jul-23	15-Jun-24	$9,920,676	($326,982)	$9,593,694	80%	$7,674,955	$2.248	$172,533
31-Dec-23	1-Jul-24	15-Jun-25	$11,004,319	($326,982)	$10,677,337	80%	$8,541,870	$2.248	$192,021
31-Dec-24	1-Jul-25	15-Jun-26	$12,144,052	($326,982)	$11,817,070	80%	$9,453,656	$2.248	$212,518
31-Dec-25	1-Jul-26	15-Jun-27	$12,508,373	($326,982)	$12,181,391	80%	$9,745,113	$2.248	$219,070
31-Dec-26	1-Jul-27	15-Jun-28	$12,883,624	($326,982)	$12,556,643	70%	$8,789,650	$2.248	$197,591
31-Dec-27	1-Jul-28	15-Jun-29	$13,270,133	($326,982)	$12,943,151	60%	$7,765,891	$2.248	$174,577
31-Dec-28	1-Jul-29	15-Jun-30	$13,668,237	($326,982)	$13,341,255	50%	$6,670,628	$2.248	$149,956
31-Dec-29	1-Jul-30	15-Jun-31	$14,078,284	($326,982)	$13,751,302	40%	$5,500,521	$2.248	$123,652
31-Dec-30	1-Jul-31	15-Jun-32	$14,500,633	($326,982)	$14,173,651	30%	$4,252,095	$2.248	$95,587
31-Dec-31	1-Jul-32	15-Jun-33	$14,935,652	($326,982)	$14,608,670	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$15,383,721	($326,982)	$15,056,739	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$15,845,233	($326,982)	$15,518,251	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$16,320,590	($326,982)	$15,993,608	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$16,810,207	($326,982)	$16,483,226	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$17,314,514	($326,982)	$16,987,532	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$17,833,949	($326,982)	$17,506,967	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$18,368,968	($326,982)	$18,041,986	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$18,920,037	($326,982)	$18,593,055	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$19,487,638	($326,982)	$19,160,656	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$20,072,267	($326,982)	$19,745,285	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$20,674,435	($326,982)	$20,347,453	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$21,294,668	($326,982)	$20,967,686	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$21,933,508	($326,982)	$21,606,526	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$22,591,513	($326,982)	$22,264,532	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$23,269,259	($326,982)	$22,942,277	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$23,967,336	($326,982)	$23,640,355	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$24,686,356	($326,982)	$24,359,375	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$25,426,947	($326,982)	$25,099,965	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$26,189,756	($326,982)	$25,862,774	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$26,975,448	($326,982)	$26,648,467	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$27,784,712	($326,982)	$27,457,730	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$28,618,253	($326,982)	$28,291,271	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$29,476,801	($326,982)	$29,149,819	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$30,361,105	($326,982)	$30,034,123	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$31,271,938	($326,982)	$30,944,956	0%	$0	$2.248	$0
Total							$75,245,450		$1,691,518

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[1]The 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.

[2]See Schedule XIV-B.

[3]Represents the total base value of tax parcel developed as Phase 6 - E14 retail. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-16: Projected Enterprise Zone Tax Credit - Series B (Phase 6 - E15 Retail & Hotel)

			Phase 6 - E15 Retail & Hotel							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,777,483)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,777,483)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,777,483)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,777,483)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,777,483)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$58,974,841	($1,777,483)	$57,197,359	80%	$45,757,887	$2.248	$1,028,637
31-Dec-22	1-Jul-23	15-Jun-24	$65,806,094	($1,777,483)	$64,028,611	80%	$51,222,889	$2.248	$1,151,491
31-Dec-23	1-Jul-24	15-Jun-25	$72,994,144	($1,777,483)	$71,216,661	80%	$56,973,329	$2.248	$1,280,760
31-Dec-24	1-Jul-25	15-Jun-26	$80,554,252	($1,777,483)	$78,776,769	80%	$63,021,415	$2.248	$1,416,721
31-Dec-25	1-Jul-26	15-Jun-27	$82,970,879	($1,777,483)	$81,193,397	80%	$64,954,717	$2.248	$1,460,182
31-Dec-26	1-Jul-27	15-Jun-28	$85,460,006	($1,777,483)	$83,682,523	70%	$58,577,766	$2.248	$1,316,828
31-Dec-27	1-Jul-28	15-Jun-29	$88,023,806	($1,777,483)	$86,246,323	60%	$51,747,794	$2.248	$1,163,290
31-Dec-28	1-Jul-29	15-Jun-30	$90,664,520	($1,777,483)	$88,887,037	50%	$44,443,519	$2.248	$999,090
31-Dec-29	1-Jul-30	15-Jun-31	$93,384,456	($1,777,483)	$91,606,973	40%	$36,642,789	$2.248	$823,730
31-Dec-30	1-Jul-31	15-Jun-32	$96,185,989	($1,777,483)	$94,408,507	30%	$28,322,552	$2.248	$636,691
31-Dec-31	1-Jul-32	15-Jun-33	$99,071,569	($1,777,483)	$97,294,086	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$102,043,716	($1,777,483)	$100,266,233	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$105,105,028	($1,777,483)	$103,327,545	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$108,258,178	($1,777,483)	$106,480,696	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$111,505,924	($1,777,483)	$109,728,441	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$114,851,102	($1,777,483)	$113,073,619	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$118,296,635	($1,777,483)	$116,519,152	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$121,845,534	($1,777,483)	$120,068,051	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$125,500,900	($1,777,483)	$123,723,417	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$129,265,927	($1,777,483)	$127,488,444	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$133,143,904	($1,777,483)	$131,366,422	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$137,138,222	($1,777,483)	$135,360,739	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$141,252,368	($1,777,483)	$139,474,886	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$145,489,939	($1,777,483)	$143,712,457	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$149,854,637	($1,777,483)	$148,077,155	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$154,350,277	($1,777,483)	$152,572,794	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$158,980,785	($1,777,483)	$157,203,302	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$163,750,208	($1,777,483)	$161,972,726	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$168,662,715	($1,777,483)	$166,885,232	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$173,722,596	($1,777,483)	$171,945,113	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$178,934,274	($1,777,483)	$177,156,791	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$184,302,302	($1,777,483)	$182,524,819	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$189,831,371	($1,777,483)	$188,053,889	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$195,526,312	($1,777,483)	$193,748,830	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$201,392,102	($1,777,483)	$199,614,619	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$207,433,865	($1,777,483)	$205,656,382	0%	$0	$2.248	$0
Total							$501,664,658		$11,277,422

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[1]The 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.

[2]See Schedule XIV-B.

[3]Represents the total base value of tax parcel developed as Phase 6 - E15 retail and hotel. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-17: Projected Enterprise Zone Tax Credit - Series B (Phase 8 - E17 Retail)

			Phase 8 - E17 Retail						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($245,109)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($245,109)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($245,109)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($245,109)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($245,109)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($245,109)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$6,864,589	($245,109)	$6,619,481	80%	$5,295,585	$2.248	$119,045
31-Dec-23	1-Jul-24	15-Jun-25	$7,659,738	($245,109)	$7,414,629	80%	$5,931,703	$2.248	$133,345
31-Dec-24	1-Jul-25	15-Jun-26	$8,496,417	($245,109)	$8,251,308	80%	$6,601,046	$2.248	$148,392
31-Dec-25	1-Jul-26	15-Jun-27	$9,376,403	($245,109)	$9,131,294	80%	$7,305,035	$2.248	$164,217
31-Dec-26	1-Jul-27	15-Jun-28	$9,657,695	($245,109)	$9,412,586	80%	$7,530,069	$2.248	$169,276
31-Dec-27	1-Jul-28	15-Jun-29	$9,947,426	($245,109)	$9,702,317	70%	$6,791,622	$2.248	$152,676
31-Dec-28	1-Jul-29	15-Jun-30	$10,245,849	($245,109)	$10,000,740	60%	$6,000,444	$2.248	$134,890
31-Dec-29	1-Jul-30	15-Jun-31	$10,553,224	($245,109)	$10,308,115	50%	$5,154,058	$2.248	$115,863
31-Dec-30	1-Jul-31	15-Jun-32	$10,869,821	($245,109)	$10,624,712	40%	$4,249,885	$2.248	$95,537
31-Dec-31	1-Jul-32	15-Jun-33	$11,195,915	($245,109)	$10,950,807	30%	$3,285,242	$2.248	$73,852
31-Dec-32	1-Jul-33	15-Jun-34	$11,531,793	($245,109)	$11,286,684	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$11,877,747	($245,109)	$11,632,638	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$12,234,079	($245,109)	$11,988,970	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$12,601,101	($245,109)	$12,355,993	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$12,979,134	($245,109)	$12,734,026	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$13,368,508	($245,109)	$13,123,400	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$13,769,564	($245,109)	$13,524,455	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$14,182,651	($245,109)	$13,937,542	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$14,608,130	($245,109)	$14,363,021	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$15,046,374	($245,109)	$14,801,265	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$15,497,765	($245,109)	$15,252,656	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$15,962,698	($245,109)	$15,717,589	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$16,441,579	($245,109)	$16,196,470	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$16,934,826	($245,109)	$16,689,718	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$17,442,871	($245,109)	$17,197,763	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$17,966,157	($245,109)	$17,721,049	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$18,505,142	($245,109)	$18,260,033	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$19,060,296	($245,109)	$18,815,188	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$19,632,105	($245,109)	$19,386,997	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$20,221,068	($245,109)	$19,975,960	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$20,827,701	($245,109)	$20,582,592	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$21,452,532	($245,109)	$21,207,423	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$22,096,107	($245,109)	$21,850,999	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$22,758,991	($245,109)	$22,513,882	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$23,441,760	($245,109)	$23,196,652	0%	$0	$2.248	$0
Total							$58,144,689		$1,307,093

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[2]See Schedule XIV-B.

[3]Represents the total base value of tax parcel developed as Phase 8 - E17 retail. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-18: Projected Enterprise Zone Tax Credit - Series B (Phase 9 - E3 Retail & Parking)

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 9 - E3 Retail & Parking: Eligible Assessment[1]: Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($4,464,401)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($4,464,401)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($4,464,401)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($4,464,401)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($4,464,401)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($4,464,401)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$13,960,916	($4,464,401)	$9,496,515	80%	$7,597,212	$2.248	$170,785
31-Dec-23	1-Jul-24	15-Jun-25	$15,578,056	($4,464,401)	$11,113,655	80%	$8,890,924	$2.248	$199,868
31-Dec-24	1-Jul-25	15-Jun-26	$17,279,659	($4,464,401)	$12,815,258	80%	$10,252,206	$2.248	$230,470
31-Dec-25	1-Jul-26	15-Jun-27	$19,069,338	($4,464,401)	$14,604,937	80%	$11,683,949	$2.248	$262,655
31-Dec-26	1-Jul-27	15-Jun-28	$19,641,418	($4,464,401)	$15,177,017	80%	$12,141,614	$2.248	$272,943
31-Dec-27	1-Jul-28	15-Jun-29	$20,230,661	($4,464,401)	$15,766,259	70%	$11,036,382	$2.248	$248,098
31-Dec-28	1-Jul-29	15-Jun-30	$20,837,580	($4,464,401)	$16,373,179	60%	$9,823,908	$2.248	$220,841
31-Dec-29	1-Jul-30	15-Jun-31	$21,462,708	($4,464,401)	$16,998,307	50%	$8,499,153	$2.248	$191,061
31-Dec-30	1-Jul-31	15-Jun-32	$22,106,589	($4,464,401)	$17,642,188	40%	$7,056,875	$2.248	$158,639
31-Dec-31	1-Jul-32	15-Jun-33	$22,769,787	($4,464,401)	$18,305,386	30%	$5,491,616	$2.248	$123,452
31-Dec-32	1-Jul-33	15-Jun-34	$23,452,880	($4,464,401)	$18,988,479	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$24,156,467	($4,464,401)	$19,692,066	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$24,881,161	($4,464,401)	$20,416,760	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$25,627,596	($4,464,401)	$21,163,194	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$26,396,423	($4,464,401)	$21,932,022	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$27,188,316	($4,464,401)	$22,723,915	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$28,003,966	($4,464,401)	$23,539,565	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$28,844,085	($4,464,401)	$24,379,683	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$29,709,407	($4,464,401)	$25,245,006	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$30,600,689	($4,464,401)	$26,136,288	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$31,518,710	($4,464,401)	$27,054,309	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$32,464,271	($4,464,401)	$27,999,870	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$33,438,199	($4,464,401)	$28,973,798	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$34,441,345	($4,464,401)	$29,976,944	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$35,474,586	($4,464,401)	$31,010,185	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$36,538,823	($4,464,401)	$32,074,422	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$37,634,988	($4,464,401)	$33,170,587	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$38,764,038	($4,464,401)	$34,299,637	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$39,926,959	($4,464,401)	$35,462,558	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$41,124,768	($4,464,401)	$36,660,367	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$42,358,511	($4,464,401)	$37,894,110	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$43,629,266	($4,464,401)	$39,164,865	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$44,938,144	($4,464,401)	$40,473,743	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$46,286,288	($4,464,401)	$41,821,887	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$47,674,877	($4,464,401)	$43,210,476	0%	$0	$2.248	$0
Total							$92,473,839		$2,078,812

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[1]The 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.

[2]See Schedule XIV-B. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 9 - E3 retail and parking. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-19: Projected Enterprise Zone Tax Credit - Series B (Phase 10 - C11 Retail & Office)

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 10 - C11 Retail & Office: Eligible Assessment[1] Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($3,191,349)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($3,191,349)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($3,191,349)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($3,191,349)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($3,191,349)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$92,481,240	($3,191,349)	$89,289,891	80%	$71,431,913	$2.248	$1,605,789
31-Dec-22	1-Jul-23	15-Jun-24	$103,193,650	($3,191,349)	$100,002,301	80%	$80,001,841	$2.248	$1,798,441
31-Dec-23	1-Jul-24	15-Jun-25	$114,465,572	($3,191,349)	$111,274,223	80%	$89,019,378	$2.248	$2,001,156
31-Dec-24	1-Jul-25	15-Jun-26	$126,320,935	($3,191,349)	$123,129,586	80%	$98,503,669	$2.248	$2,214,362
31-Dec-25	1-Jul-26	15-Jun-27	$130,110,563	($3,191,349)	$126,919,214	80%	$101,535,371	$2.248	$2,282,515
31-Dec-26	1-Jul-27	15-Jun-28	$134,013,880	($3,191,349)	$130,822,531	70%	$91,575,772	$2.248	$2,058,623
31-Dec-27	1-Jul-28	15-Jun-29	$138,034,296	($3,191,349)	$134,842,947	60%	$80,905,768	$2.248	$1,818,762
31-Dec-28	1-Jul-29	15-Jun-30	$142,175,325	($3,191,349)	$138,983,976	50%	$69,491,988	$2.248	$1,562,180
31-Dec-29	1-Jul-30	15-Jun-31	$146,440,585	($3,191,349)	$143,249,236	40%	$57,299,694	$2.248	$1,288,097
31-Dec-30	1-Jul-31	15-Jun-32	$150,833,802	($3,191,349)	$147,642,453	30%	$44,292,736	$2.248	$995,701
31-Dec-31	1-Jul-32	15-Jun-33	$155,358,817	($3,191,349)	$152,167,468	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$160,019,581	($3,191,349)	$156,828,232	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$164,820,168	($3,191,349)	$161,628,819	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$169,764,773	($3,191,349)	$166,573,425	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$174,857,717	($3,191,349)	$171,666,368	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$180,103,448	($3,191,349)	$176,912,099	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$185,506,552	($3,191,349)	$182,315,203	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$191,071,748	($3,191,349)	$187,880,399	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$196,803,901	($3,191,349)	$193,612,552	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$202,708,018	($3,191,349)	$199,516,669	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$208,789,258	($3,191,349)	$205,597,909	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$215,052,936	($3,191,349)	$211,861,587	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$221,504,524	($3,191,349)	$218,313,175	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$228,149,660	($3,191,349)	$224,958,311	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$234,994,150	($3,191,349)	$231,802,801	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$242,043,974	($3,191,349)	$238,852,625	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$249,305,293	($3,191,349)	$246,113,944	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$256,784,452	($3,191,349)	$253,593,103	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$264,487,986	($3,191,349)	$261,296,637	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$272,422,625	($3,191,349)	$269,231,276	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$280,595,304	($3,191,349)	$277,403,955	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$289,013,163	($3,191,349)	$285,821,814	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$297,683,558	($3,191,349)	$294,492,209	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$306,614,065	($3,191,349)	$303,422,716	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$315,812,487	($3,191,349)	$312,621,138	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$325,286,861	($3,191,349)	$322,095,512	0%	$0	$2.248	$0
Total							$784,058,131		$17,625,627

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[1]The 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.

[2]See Schedule XIV-B.

[3]Represents the total base value of tax parcel developed as Phase 10 - C11 retail and office. See Table 2 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-20: Projected Enterprise Zone Tax Credit - Series C (Phase 3 - Office)

			Phase 3 - Office						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,368,354)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,368,354)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,368,354)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,368,354)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,368,354)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($1,368,354)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($1,368,354)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$99,986,032	($1,368,354)	$98,617,678	80%	$78,894,142	$2.248	$1,773,540
31-Dec-24	1-Jul-25	15-Jun-26	$111,567,748	($1,368,354)	$110,199,393	80%	$88,159,515	$2.248	$1,981,826
31-Dec-25	1-Jul-26	15-Jun-27	$123,754,379	($1,368,354)	$122,386,024	80%	$97,908,819	$2.248	$2,200,990
31-Dec-26	1-Jul-27	15-Jun-28	$136,571,796	($1,368,354)	$135,203,442	80%	$108,162,754	$2.248	$2,431,499
31-Dec-27	1-Jul-28	15-Jun-29	$140,668,950	($1,368,354)	$139,300,596	80%	$111,440,477	$2.248	$2,505,182
31-Dec-28	1-Jul-29	15-Jun-30	$144,889,019	($1,368,354)	$143,520,665	70%	$100,464,465	$2.248	$2,258,441
31-Dec-29	1-Jul-30	15-Jun-31	$149,235,689	($1,368,354)	$147,867,335	60%	$88,720,401	$2.248	$1,994,435
31-Dec-30	1-Jul-31	15-Jun-32	$153,712,760	($1,368,354)	$152,344,406	50%	$76,172,203	$2.248	$1,712,351
31-Dec-31	1-Jul-32	15-Jun-33	$158,324,143	($1,368,354)	$156,955,789	40%	$62,782,315	$2.248	$1,411,346
31-Dec-32	1-Jul-33	15-Jun-34	$163,073,867	($1,368,354)	$161,705,513	30%	$48,511,654	$2.248	$1,090,542
31-Dec-33	1-Jul-34	15-Jun-35	$167,966,083	($1,368,354)	$166,597,729	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$173,005,066	($1,368,354)	$171,636,711	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$178,195,218	($1,368,354)	$176,826,863	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$183,541,074	($1,368,354)	$182,172,720	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$189,047,306	($1,368,354)	$187,678,952	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$194,718,726	($1,368,354)	$193,350,371	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$200,560,287	($1,368,354)	$199,191,933	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$206,577,096	($1,368,354)	$205,208,742	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$212,774,409	($1,368,354)	$211,406,055	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$219,157,641	($1,368,354)	$217,789,287	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$225,732,370	($1,368,354)	$224,364,016	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$232,504,341	($1,368,354)	$231,135,987	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$239,479,472	($1,368,354)	$238,111,117	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$246,663,856	($1,368,354)	$245,295,502	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$254,063,771	($1,368,354)	$252,695,417	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$261,685,685	($1,368,354)	$260,317,330	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$269,536,255	($1,368,354)	$268,167,901	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$277,622,343	($1,368,354)	$276,253,989	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$285,951,013	($1,368,354)	$284,582,659	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$294,529,544	($1,368,354)	$293,161,189	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$303,365,430	($1,368,354)	$301,997,076	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$312,466,393	($1,368,354)	$311,098,038	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$321,840,384	($1,368,354)	$320,472,030	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$331,495,596	($1,368,354)	$330,127,242	0%	$0	$2.248	$0
Total							$861,216,746		$19,360,152

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[1]The 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.

[2]See Schedule XIV-C.

[3]Represents the total base value of tax parcel developed as Phase 3 - office. See Table 3 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-21: Projected Enterprise Zone Tax Credit - Series C (Phase 4 - Office)

			Phase 4 - Office							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,614,763)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,614,763)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,614,763)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,614,763)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,614,763)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($1,614,763)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($1,614,763)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($1,614,763)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($1,614,763)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$125,176,843	($1,614,763)	$123,562,080	80%	$98,849,664	$2.248	$2,222,140
31-Dec-26	1-Jul-27	15-Jun-28	$139,676,494	($1,614,763)	$138,061,731	80%	$110,449,385	$2.248	$2,482,902
31-Dec-27	1-Jul-28	15-Jun-29	$154,933,465	($1,614,763)	$153,318,702	80%	$122,654,961	$2.248	$2,757,284
31-Dec-28	1-Jul-29	15-Jun-30	$170,980,145	($1,614,763)	$169,365,382	80%	$135,492,306	$2.248	$3,045,867
31-Dec-29	1-Jul-30	15-Jun-31	$176,109,549	($1,614,763)	$174,494,786	80%	$139,595,829	$2.248	$3,138,114
31-Dec-30	1-Jul-31	15-Jun-32	$181,392,836	($1,614,763)	$179,778,073	70%	$125,844,651	$2.248	$2,828,988
31-Dec-31	1-Jul-32	15-Jun-33	$186,834,621	($1,614,763)	$185,219,858	60%	$111,131,915	$2.248	$2,498,245
31-Dec-32	1-Jul-33	15-Jun-34	$192,439,659	($1,614,763)	$190,824,896	50%	$95,412,448	$2.248	$2,144,872
31-Dec-33	1-Jul-34	15-Jun-35	$198,212,849	($1,614,763)	$196,598,086	40%	$78,639,234	$2.248	$1,767,810
31-Dec-34	1-Jul-35	15-Jun-36	$204,159,235	($1,614,763)	$202,544,472	30%	$60,763,342	$2.248	$1,365,960
31-Dec-35	1-Jul-36	15-Jun-37	$210,284,012	($1,614,763)	$208,669,249	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$216,592,532	($1,614,763)	$214,977,769	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$223,090,308	($1,614,763)	$221,475,545	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$229,783,017	($1,614,763)	$228,168,254	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$236,676,508	($1,614,763)	$235,061,745	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$243,776,803	($1,614,763)	$242,162,040	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$251,090,107	($1,614,763)	$249,475,344	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$258,622,810	($1,614,763)	$257,008,047	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$266,381,494	($1,614,763)	$264,766,732	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$274,372,939	($1,614,763)	$272,758,176	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$282,604,127	($1,614,763)	$280,989,365	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$291,082,251	($1,614,763)	$289,467,488	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$299,814,719	($1,614,763)	$298,199,956	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$308,809,160	($1,614,763)	$307,194,398	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$318,073,435	($1,614,763)	$316,458,672	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$327,615,638	($1,614,763)	$326,000,875	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$337,444,107	($1,614,763)	$335,829,345	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$347,567,431	($1,614,763)	$345,952,668	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$357,994,454	($1,614,763)	$356,379,691	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$368,734,287	($1,614,763)	$367,119,524	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$379,796,316	($1,614,763)	$378,181,553	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$391,190,205	($1,614,763)	$389,575,442	0%	$0	$2.248	$0
Total							$1,078,833,734		$24,252,182

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[1]The 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.

[2]See Schedule XIV-C.

[3]Represents the total base value of tax parcel developed as Phase 4 - office. See Table 3 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-22: Projected Enterprise Zone Tax Credit - Series C (Phase 10 - C10 Retail & Manufacturing)

			Phase 10 - C10 Retail & Manufacturing							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($192,234)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($192,234)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($192,234)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($192,234)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($192,234)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($192,234)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($192,234)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($192,234)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($192,234)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$8,121,395	($192,234)	$7,929,161	80%	$6,343,329	$2.248	$142,598
31-Dec-26	1-Jul-27	15-Jun-28	$9,062,123	($192,234)	$8,869,889	80%	$7,095,911	$2.248	$159,516
31-Dec-27	1-Jul-28	15-Jun-29	$10,051,985	($192,234)	$9,859,752	80%	$7,887,801	$2.248	$177,318
31-Dec-28	1-Jul-29	15-Jun-30	$11,093,084	($192,234)	$10,900,850	80%	$8,720,680	$2.248	$196,041
31-Dec-29	1-Jul-30	15-Jun-31	$11,425,876	($192,234)	$11,233,643	80%	$8,986,914	$2.248	$202,026
31-Dec-30	1-Jul-31	15-Jun-32	$11,768,653	($192,234)	$11,576,419	70%	$8,103,493	$2.248	$182,167
31-Dec-31	1-Jul-32	15-Jun-33	$12,121,712	($192,234)	$11,929,479	60%	$7,157,687	$2.248	$160,905
31-Dec-32	1-Jul-33	15-Jun-34	$12,485,364	($192,234)	$12,293,130	50%	$6,146,565	$2.248	$138,175
31-Dec-33	1-Jul-34	15-Jun-35	$12,859,925	($192,234)	$12,667,691	40%	$5,067,076	$2.248	$113,908
31-Dec-34	1-Jul-35	15-Jun-36	$13,245,722	($192,234)	$13,053,489	30%	$3,916,047	$2.248	$88,033
31-Dec-35	1-Jul-36	15-Jun-37	$13,643,094	($192,234)	$13,450,860	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$14,052,387	($192,234)	$13,860,153	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$14,473,958	($192,234)	$14,281,725	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$14,908,177	($192,234)	$14,715,943	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$15,355,422	($192,234)	$15,163,189	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$15,816,085	($192,234)	$15,623,851	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$16,290,568	($192,234)	$16,098,334	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$16,779,285	($192,234)	$16,587,051	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$17,282,663	($192,234)	$17,090,430	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$17,801,143	($192,234)	$17,608,910	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$18,335,177	($192,234)	$18,142,944	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$18,885,233	($192,234)	$18,692,999	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$19,451,790	($192,234)	$19,259,556	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$20,035,343	($192,234)	$19,843,110	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$20,636,404	($192,234)	$20,444,170	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$21,255,496	($192,234)	$21,063,262	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$21,893,161	($192,234)	$21,700,927	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$22,549,956	($192,234)	$22,357,722	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$23,226,454	($192,234)	$23,034,221	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$23,923,248	($192,234)	$23,731,014	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$24,640,945	($192,234)	$24,448,712	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$25,380,174	($192,234)	$25,187,940	0%	$0	$2.248	$0
Total							$69,425,504		$1,560,685

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[1]The 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.

[2]See Schedule XIV-C. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 10 - C10 retail and manufacturing. See Table 3 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-23: Projected Enterprise Zone Tax Credit - Series C (Phase 5 - Office)

			Phase 5 - Office						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$81,922,147	($996,120)	$80,926,027	80%	$64,740,822	$2.248	$1,455,374
31-Dec-28	1-Jul-29	15-Jun-30	$91,411,463	($996,120)	$90,415,343	80%	$72,332,274	$2.248	$1,626,030
31-Dec-29	1-Jul-30	15-Jun-31	$101,396,407	($996,120)	$100,400,287	80%	$80,320,230	$2.248	$1,805,599
31-Dec-30	1-Jul-31	15-Jun-32	$111,898,178	($996,120)	$110,902,058	80%	$88,721,646	$2.248	$1,994,463
31-Dec-31	1-Jul-32	15-Jun-33	$115,255,123	($996,120)	$114,259,003	80%	$91,407,203	$2.248	$2,054,834
31-Dec-32	1-Jul-33	15-Jun-34	$118,712,777	($996,120)	$117,716,657	70%	$82,401,660	$2.248	$1,852,389
31-Dec-33	1-Jul-34	15-Jun-35	$122,274,160	($996,120)	$121,278,040	60%	$72,766,824	$2.248	$1,635,798
31-Dec-34	1-Jul-35	15-Jun-36	$125,942,385	($996,120)	$124,946,265	50%	$62,473,132	$2.248	$1,404,396
31-Dec-35	1-Jul-36	15-Jun-37	$129,720,656	($996,120)	$128,724,537	40%	$51,489,815	$2.248	$1,157,491
31-Dec-36	1-Jul-37	15-Jun-38	$133,612,276	($996,120)	$132,616,156	30%	$39,784,847	$2.248	$894,363
31-Dec-37	1-Jul-38	15-Jun-39	$137,620,644	($996,120)	$136,624,525	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$141,749,264	($996,120)	$140,753,144	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$146,001,742	($996,120)	$145,005,622	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$150,381,794	($996,120)	$149,385,674	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$154,893,248	($996,120)	$153,897,128	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$159,540,045	($996,120)	$158,543,925	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$164,326,247	($996,120)	$163,330,127	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$169,256,034	($996,120)	$168,259,914	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$174,333,715	($996,120)	$173,337,595	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$179,563,726	($996,120)	$178,567,607	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$184,950,638	($996,120)	$183,954,518	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$190,499,157	($996,120)	$189,503,037	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$196,214,132	($996,120)	$195,218,012	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$202,100,556	($996,120)	$201,104,436	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$208,163,573	($996,120)	$207,167,453	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$214,408,480	($996,120)	$213,412,360	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$220,840,734	($996,120)	$219,844,614	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$227,465,956	($996,120)	$226,469,836	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$234,289,935	($996,120)	$233,293,815	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$241,318,633	($996,120)	$240,322,513	0%	$0	$2.248	$0
Total							$706,438,453		$15,880,736

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[1]The 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.

[2]See Schedule XIV-C.

[3]Represents the total base value of tax parcel developed as Phase 5 - office. See Table 3 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-24: Projected Enterprise Zone Tax Credit - Series C (Phase 6 - Office)

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 6 - Office: Eligible Assessment[1]: Total Assessed Value[2]	Eligible Assessment[1]: Base Year Total Assessment[3]	Eligible Assessment[1]: Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($800,391)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$69,833,916	($800,391)	$69,033,525	80%	$55,226,820	$2.248	$1,241,499
31-Dec-30	1-Jul-31	15-Jun-32	$77,923,012	($800,391)	$77,122,621	80%	$61,698,097	$2.248	$1,386,973
31-Dec-31	1-Jul-32	15-Jun-33	$86,434,602	($800,391)	$85,634,211	80%	$68,507,369	$2.248	$1,540,046
31-Dec-32	1-Jul-33	15-Jun-34	$95,386,758	($800,391)	$94,586,366	80%	$75,669,093	$2.248	$1,701,041
31-Dec-33	1-Jul-34	15-Jun-35	$98,248,360	($800,391)	$97,447,969	80%	$77,958,375	$2.248	$1,752,504
31-Dec-34	1-Jul-35	15-Jun-36	$101,195,811	($800,391)	$100,395,420	70%	$70,276,794	$2.248	$1,579,822
31-Dec-35	1-Jul-36	15-Jun-37	$104,231,685	($800,391)	$103,431,294	60%	$62,058,777	$2.248	$1,395,081
31-Dec-36	1-Jul-37	15-Jun-38	$107,358,636	($800,391)	$106,558,245	50%	$53,279,122	$2.248	$1,197,715
31-Dec-37	1-Jul-38	15-Jun-39	$110,579,395	($800,391)	$109,779,004	40%	$43,911,602	$2.248	$987,133
31-Dec-38	1-Jul-39	15-Jun-40	$113,896,777	($800,391)	$113,096,386	30%	$33,928,916	$2.248	$762,722
31-Dec-39	1-Jul-40	15-Jun-41	$117,313,680	($800,391)	$116,513,289	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$120,833,091	($800,391)	$120,032,699	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$124,458,083	($800,391)	$123,657,692	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$128,191,826	($800,391)	$127,391,435	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$132,037,581	($800,391)	$131,237,189	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$135,998,708	($800,391)	$135,198,317	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$140,078,669	($800,391)	$139,278,278	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$144,281,029	($800,391)	$143,480,638	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$148,609,460	($800,391)	$147,809,069	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$153,067,744	($800,391)	$152,267,353	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$157,659,776	($800,391)	$156,859,385	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$162,389,570	($800,391)	$161,589,179	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$167,261,257	($800,391)	$166,460,866	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$172,279,094	($800,391)	$171,478,703	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$177,447,467	($800,391)	$176,647,076	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$182,770,891	($800,391)	$181,970,500	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$188,254,018	($800,391)	$187,453,627	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$193,901,639	($800,391)	$193,101,247	0%	$0	$2.248	$0
Total							$602,514,964		$13,544,536

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[1]The 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.

[2]See Schedule XIV-C.

[3]Represents the total base value of tax parcel developed as Phase 6 - office. See Table 3 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-25: Projected Enterprise Zone Tax Credit - Series D (Phase 14 - W4A Manufacturing)

			Phase 14 - W4A Manufacturing						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($320,090)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$2,567,715	($320,090)	$2,247,625	80%	$1,798,100	$2.248	$40,421
31-Dec-33	1-Jul-34	15-Jun-35	$2,865,142	($320,090)	$2,545,052	80%	$2,036,042	$2.248	$45,770
31-Dec-34	1-Jul-35	15-Jun-36	$3,178,104	($320,090)	$2,858,014	80%	$2,286,411	$2.248	$51,399
31-Dec-35	1-Jul-36	15-Jun-37	$3,507,265	($320,090)	$3,187,175	80%	$2,549,740	$2.248	$57,318
31-Dec-36	1-Jul-37	15-Jun-38	$3,612,483	($320,090)	$3,292,393	80%	$2,633,914	$2.248	$59,210
31-Dec-37	1-Jul-38	15-Jun-39	$3,720,857	($320,090)	$3,400,767	70%	$2,380,537	$2.248	$53,514
31-Dec-38	1-Jul-39	15-Jun-40	$3,832,483	($320,090)	$3,512,393	60%	$2,107,436	$2.248	$47,375
31-Dec-39	1-Jul-40	15-Jun-41	$3,947,457	($320,090)	$3,627,367	50%	$1,813,684	$2.248	$40,772
31-Dec-40	1-Jul-41	15-Jun-42	$4,065,881	($320,090)	$3,745,791	40%	$1,498,316	$2.248	$33,682
31-Dec-41	1-Jul-42	15-Jun-43	$4,187,857	($320,090)	$3,867,767	30%	$1,160,330	$2.248	$26,084
31-Dec-42	1-Jul-43	15-Jun-44	$4,313,493	($320,090)	$3,993,403	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$4,442,898	($320,090)	$4,122,808	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$4,576,185	($320,090)	$4,256,095	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$4,713,470	($320,090)	$4,393,380	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$4,854,875	($320,090)	$4,534,785	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$5,000,521	($320,090)	$4,680,431	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$5,150,536	($320,090)	$4,830,446	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$5,305,053	($320,090)	$4,984,963	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$5,464,204	($320,090)	$5,144,114	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$5,628,130	($320,090)	$5,308,040	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$5,796,974	($320,090)	$5,476,884	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$5,970,883	($320,090)	$5,650,793	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$6,150,010	($320,090)	$5,829,920	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$6,334,510	($320,090)	$6,014,420	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$6,524,546	($320,090)	$6,204,455	0%	$0	$2.248	$0
Total							$20,264,510		$455,546

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[1]The 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.

[2]See Schedule XIV-D.

[3]Represents the total base value of tax parcel developed as Phase 14 - W4A manufacturing. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-26: Projected Enterprise Zone Tax Credit - Series D (Phase 14 - W4B Retail)

			Phase 14 - W4B Retail							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($114,837)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$9,587,620	($114,837)	$9,472,783	80%	$7,578,226	$2.248	$170,359
31-Dec-31	1-Jul-32	15-Jun-33	$10,698,186	($114,837)	$10,583,349	80%	$8,466,679	$2.248	$190,331
31-Dec-32	1-Jul-33	15-Jun-34	$11,866,757	($114,837)	$11,751,920	80%	$9,401,536	$2.248	$211,347
31-Dec-33	1-Jul-34	15-Jun-35	$13,095,813	($114,837)	$12,980,977	80%	$10,384,781	$2.248	$233,450
31-Dec-34	1-Jul-35	15-Jun-36	$13,488,688	($114,837)	$13,373,851	80%	$10,699,081	$2.248	$240,515
31-Dec-35	1-Jul-36	15-Jun-37	$13,893,349	($114,837)	$13,778,512	70%	$9,644,958	$2.248	$216,819
31-Dec-36	1-Jul-37	15-Jun-38	$14,310,149	($114,837)	$14,195,312	60%	$8,517,187	$2.248	$191,466
31-Dec-37	1-Jul-38	15-Jun-39	$14,739,453	($114,837)	$14,624,617	50%	$7,312,308	$2.248	$164,381
31-Dec-38	1-Jul-39	15-Jun-40	$15,181,637	($114,837)	$15,066,800	40%	$6,026,720	$2.248	$135,481
31-Dec-39	1-Jul-40	15-Jun-41	$15,637,086	($114,837)	$15,522,249	30%	$4,656,675	$2.248	$104,682
31-Dec-40	1-Jul-41	15-Jun-42	$16,106,199	($114,837)	$15,991,362	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$16,589,385	($114,837)	$16,474,548	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$17,087,066	($114,837)	$16,972,229	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$17,599,678	($114,837)	$17,484,841	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$18,127,669	($114,837)	$18,012,832	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$18,671,499	($114,837)	$18,556,662	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$19,231,644	($114,837)	$19,116,807	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$19,808,593	($114,837)	$19,693,756	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$20,402,851	($114,837)	$20,288,014	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$21,014,936	($114,837)	$20,900,099	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$21,645,384	($114,837)	$21,530,547	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$22,294,746	($114,837)	$22,179,909	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$22,963,588	($114,837)	$22,848,751	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$23,652,496	($114,837)	$23,537,659	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$24,362,071	($114,837)	$24,247,234	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$25,092,933	($114,837)	$24,978,096	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$25,845,721	($114,837)	$25,730,884	0%	$0	$2.248	$0
Total							$82,688,151		$1,858,830

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[1]The 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.

[2]See Schedule XIV-D.

[3]Represents the total base value of tax parcel developed as Phase 14 - W4B retail. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-27: Projected Enterprise Zone Tax Credit - Series D (Phase 14 - W7 Retail & Parking)

			Phase 14 - W7 Retail & Parking							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($175,660)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$6,583,756	($175,660)	$6,408,096	80%	$5,126,477	$2.248	$115,243
31-Dec-31	1-Jul-32	15-Jun-33	$7,346,374	($175,660)	$7,170,714	80%	$5,736,571	$2.248	$128,958
31-Dec-32	1-Jul-33	15-Jun-34	$8,148,824	($175,660)	$7,973,164	80%	$6,378,531	$2.248	$143,389
31-Dec-33	1-Jul-34	15-Jun-35	$8,992,809	($175,660)	$8,817,150	80%	$7,053,720	$2.248	$158,568
31-Dec-34	1-Jul-35	15-Jun-36	$9,262,594	($175,660)	$9,086,934	80%	$7,269,547	$2.248	$163,419
31-Dec-35	1-Jul-36	15-Jun-37	$9,540,471	($175,660)	$9,364,812	70%	$6,555,368	$2.248	$147,365
31-Dec-36	1-Jul-37	15-Jun-38	$9,826,686	($175,660)	$9,651,026	60%	$5,790,616	$2.248	$130,173
31-Dec-37	1-Jul-38	15-Jun-39	$10,121,486	($175,660)	$9,945,827	50%	$4,972,913	$2.248	$111,791
31-Dec-38	1-Jul-39	15-Jun-40	$10,425,131	($175,660)	$10,249,471	40%	$4,099,788	$2.248	$92,163
31-Dec-39	1-Jul-40	15-Jun-41	$10,737,885	($175,660)	$10,562,225	30%	$3,168,668	$2.248	$71,232
31-Dec-40	1-Jul-41	15-Jun-42	$11,060,021	($175,660)	$10,884,362	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$11,391,822	($175,660)	$11,216,162	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$11,733,576	($175,660)	$11,557,917	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$12,085,584	($175,660)	$11,909,924	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$12,448,151	($175,660)	$12,272,492	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$12,821,596	($175,660)	$12,645,936	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$13,206,244	($175,660)	$13,030,584	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$13,602,431	($175,660)	$13,426,771	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$14,010,504	($175,660)	$13,834,844	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$14,430,819	($175,660)	$14,255,159	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$14,863,744	($175,660)	$14,688,084	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$15,309,656	($175,660)	$15,133,996	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$15,768,946	($175,660)	$15,593,286	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$16,242,014	($175,660)	$16,066,354	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$16,729,274	($175,660)	$16,553,615	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$17,231,153	($175,660)	$17,055,493	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$17,748,087	($175,660)	$17,572,428	0%	$0	$2.248	$0
Total							$56,152,200		$1,262,301

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 14 - W7 retail and parking. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-28: Projected Enterprise Zone Tax Credit - Series D (Phase 7 - Office)

			Phase 7 - Office						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($1,230,296)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$113,880,150	($1,230,296)	$112,649,854	80%	$90,119,883	$2.248	$2,025,895
31-Dec-32	1-Jul-33	15-Jun-34	$127,071,267	($1,230,296)	$125,840,972	80%	$100,672,777	$2.248	$2,263,124
31-Dec-33	1-Jul-34	15-Jun-35	$140,951,359	($1,230,296)	$139,721,064	80%	$111,776,851	$2.248	$2,512,744
31-Dec-34	1-Jul-35	15-Jun-36	$155,549,893	($1,230,296)	$154,319,597	80%	$123,455,678	$2.248	$2,775,284
31-Dec-35	1-Jul-36	15-Jun-37	$160,216,390	($1,230,296)	$158,986,094	80%	$127,188,875	$2.248	$2,859,206
31-Dec-36	1-Jul-37	15-Jun-38	$165,022,881	($1,230,296)	$163,792,586	70%	$114,654,810	$2.248	$2,577,440
31-Dec-37	1-Jul-38	15-Jun-39	$169,973,568	($1,230,296)	$168,743,272	60%	$101,245,963	$2.248	$2,276,009
31-Dec-38	1-Jul-39	15-Jun-40	$175,072,775	($1,230,296)	$173,842,479	50%	$86,921,240	$2.248	$1,953,989
31-Dec-39	1-Jul-40	15-Jun-41	$180,324,958	($1,230,296)	$179,094,663	40%	$71,637,865	$2.248	$1,610,419
31-Dec-40	1-Jul-41	15-Jun-42	$185,734,707	($1,230,296)	$184,504,411	30%	$55,351,323	$2.248	$1,244,298
31-Dec-41	1-Jul-42	15-Jun-43	$191,306,748	($1,230,296)	$190,076,453	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$197,045,951	($1,230,296)	$195,815,655	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$202,957,329	($1,230,296)	$201,727,034	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$209,046,049	($1,230,296)	$207,815,753	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$215,317,430	($1,230,296)	$214,087,135	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$221,776,953	($1,230,296)	$220,546,658	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$228,430,262	($1,230,296)	$227,199,966	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$235,283,170	($1,230,296)	$234,052,874	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$242,341,665	($1,230,296)	$241,111,369	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$249,611,915	($1,230,296)	$248,381,619	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$257,100,272	($1,230,296)	$255,869,977	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$264,813,280	($1,230,296)	$263,582,985	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$272,757,679	($1,230,296)	$271,527,383	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$280,940,409	($1,230,296)	$279,710,114	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$289,368,622	($1,230,296)	$288,138,326	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$298,049,680	($1,230,296)	$296,819,385	0%	$0	$2.248	$0
Total							$983,025,267		$22,098,408

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[1]The 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.

[2]See Schedule XIV-D.

[3]Represents the total base value of tax parcel developed as Phase 7 - office. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-29: Projected Enterprise Zone Tax Credit - Series D (Phase 8 - Office)

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 8 - Office: Eligible Assessment[1]: Total Assessed Value[2]	Eligible Assessment[1]: Base Year Total Assessment[3]	Eligible Assessment[1]: Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($996,120)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$97,819,328	($996,120)	$96,823,208	80%	$77,458,567	$2.248	$1,741,269
31-Dec-34	1-Jul-35	15-Jun-36	$109,150,067	($996,120)	$108,153,947	80%	$86,523,158	$2.248	$1,945,041
31-Dec-35	1-Jul-36	15-Jun-37	$121,072,613	($996,120)	$120,076,493	80%	$96,061,194	$2.248	$2,159,456
31-Dec-36	1-Jul-37	15-Jun-38	$133,612,276	($996,120)	$132,616,156	80%	$106,092,925	$2.248	$2,384,969
31-Dec-37	1-Jul-38	15-Jun-39	$137,620,644	($996,120)	$136,624,525	80%	$109,299,620	$2.248	$2,457,055
31-Dec-38	1-Jul-39	15-Jun-40	$141,749,264	($996,120)	$140,753,144	70%	$98,527,201	$2.248	$2,214,891
31-Dec-39	1-Jul-40	15-Jun-41	$146,001,742	($996,120)	$145,005,622	60%	$87,003,373	$2.248	$1,955,836
31-Dec-40	1-Jul-41	15-Jun-42	$150,381,794	($996,120)	$149,385,674	50%	$74,692,837	$2.248	$1,679,095
31-Dec-41	1-Jul-42	15-Jun-43	$154,893,248	($996,120)	$153,897,128	40%	$61,558,851	$2.248	$1,383,843
31-Dec-42	1-Jul-43	15-Jun-44	$159,540,045	($996,120)	$158,543,925	30%	$47,563,178	$2.248	$1,069,220
31-Dec-43	1-Jul-44	15-Jun-45	$164,326,247	($996,120)	$163,330,127	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$169,256,034	($996,120)	$168,259,914	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$174,333,715	($996,120)	$173,337,595	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$179,563,726	($996,120)	$178,567,607	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$184,950,638	($996,120)	$183,954,518	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$190,499,157	($996,120)	$189,503,037	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$196,214,132	($996,120)	$195,218,012	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$202,100,556	($996,120)	$201,104,436	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$208,163,573	($996,120)	$207,167,453	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$214,408,480	($996,120)	$213,412,360	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$220,840,734	($996,120)	$219,844,614	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$227,465,956	($996,120)	$226,469,836	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$234,289,935	($996,120)	$233,293,815	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$241,318,633	($996,120)	$240,322,513	0%	$0	$2.248	$0
Total							$844,780,902		$18,990,675

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[1]The 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.

[2]See Schedule XIV-D.

[3]Represents the total base value of tax parcel developed as Phase 8 - office. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

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Appendix C-30: Projected Enterprise Zone Tax Credit - Series D (Phase 9 - Office)

			Phase 9 - Office							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($699,032)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$72,825,632	($699,032)	$72,126,600	80%	$57,701,280	$2.248	$1,297,125
31-Dec-36	1-Jul-37	15-Jun-38	$81,261,267	($699,032)	$80,562,236	80%	$64,449,789	$2.248	$1,448,831
31-Dec-37	1-Jul-38	15-Jun-39	$90,137,498	($699,032)	$89,438,467	80%	$71,550,773	$2.248	$1,608,461
31-Dec-38	1-Jul-39	15-Jun-40	$99,473,168	($699,032)	$98,774,136	80%	$79,019,309	$2.248	$1,776,354
31-Dec-39	1-Jul-40	15-Jun-41	$102,457,363	($699,032)	$101,758,331	80%	$81,406,665	$2.248	$1,830,022
31-Dec-40	1-Jul-41	15-Jun-42	$105,531,083	($699,032)	$104,832,052	70%	$73,382,436	$2.248	$1,649,637
31-Dec-41	1-Jul-42	15-Jun-43	$108,697,016	($699,032)	$107,997,984	60%	$64,798,791	$2.248	$1,456,677
31-Dec-42	1-Jul-43	15-Jun-44	$111,957,926	($699,032)	$111,258,895	50%	$55,629,447	$2.248	$1,250,550
31-Dec-43	1-Jul-44	15-Jun-45	$115,316,664	($699,032)	$114,617,633	40%	$45,847,053	$2.248	$1,030,642
31-Dec-44	1-Jul-45	15-Jun-46	$118,776,164	($699,032)	$118,077,133	30%	$35,423,140	$2.248	$796,312
31-Dec-45	1-Jul-46	15-Jun-47	$122,339,449	($699,032)	$121,640,418	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$126,009,633	($699,032)	$125,310,601	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$129,789,922	($699,032)	$129,090,890	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$133,683,619	($699,032)	$132,984,588	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$137,694,128	($699,032)	$136,995,096	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$141,824,952	($699,032)	$141,125,920	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$146,079,700	($699,032)	$145,380,669	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$150,462,091	($699,032)	$149,763,060	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$154,975,954	($699,032)	$154,276,922	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$159,625,233	($699,032)	$158,926,201	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$164,413,990	($699,032)	$163,714,958	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$169,346,409	($699,032)	$168,647,378	0%	$0	$2.248	$0
Total							$629,208,683		$14,144,611

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[1]The 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.

[2]See Schedule XIV-D.

[3]Represents the total base value of tax parcel developed as Phase 9 - office. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-31: Projected Enterprise Zone Tax Credit - Series D (Phase 10 - Office)

			Phase 10 - Office							
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($688,546)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$76,101,802	($688,546)	$75,413,256	80%	$60,330,605	$2.248	$1,356,232
31-Dec-38	1-Jul-39	15-Jun-40	$84,916,927	($688,546)	$84,228,381	80%	$67,382,705	$2.248	$1,514,763
31-Dec-39	1-Jul-40	15-Jun-41	$94,192,469	($688,546)	$93,503,923	80%	$74,803,138	$2.248	$1,681,575
31-Dec-40	1-Jul-41	15-Jun-42	$103,948,117	($688,546)	$103,259,571	80%	$82,607,657	$2.248	$1,857,020
31-Dec-41	1-Jul-42	15-Jun-43	$107,066,561	($688,546)	$106,378,015	80%	$85,102,412	$2.248	$1,913,102
31-Dec-42	1-Jul-43	15-Jun-44	$110,278,558	($688,546)	$109,590,012	70%	$76,713,008	$2.248	$1,724,508
31-Dec-43	1-Jul-44	15-Jun-45	$113,586,914	($688,546)	$112,898,368	60%	$67,739,021	$2.248	$1,522,773
31-Dec-44	1-Jul-45	15-Jun-46	$116,994,522	($688,546)	$116,305,976	50%	$58,152,988	$2.248	$1,307,279
31-Dec-45	1-Jul-46	15-Jun-47	$120,504,357	($688,546)	$119,815,811	40%	$47,926,325	$2.248	$1,077,384
31-Dec-46	1-Jul-47	15-Jun-48	$124,119,488	($688,546)	$123,430,942	30%	$37,029,283	$2.248	$832,418
31-Dec-47	1-Jul-48	15-Jun-49	$127,843,073	($688,546)	$127,154,527	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$131,678,365	($688,546)	$130,989,819	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$135,628,716	($688,546)	$134,940,170	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$139,697,577	($688,546)	$139,009,031	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$143,888,505	($688,546)	$143,199,959	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$148,205,160	($688,546)	$147,516,614	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$152,651,315	($688,546)	$151,962,769	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$157,230,854	($688,546)	$156,542,308	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$161,947,780	($688,546)	$161,259,234	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$166,806,213	($688,546)	$166,117,667	0%	$0	$2.248	$0
Total							$657,787,141		$14,787,055

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[1]The 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.

[2]See Schedule XIV-D.

[3]Represents the total base value of tax parcel developed as Phase 10 - office. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

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Appendix C-32: Projected Enterprise Zone Tax Credit - Series D (Phase 11 - Office)

			Phase 11 - Office							
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	($611,653)	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$71,720,154	($611,653)	$71,108,501	80%	$56,886,801	$2.248	$1,278,815
31-Dec-40	1-Jul-41	15-Jun-42	$80,027,738	($611,653)	$79,416,086	80%	$63,532,869	$2.248	$1,428,219
31-Dec-41	1-Jul-42	15-Jun-43	$88,769,230	($611,653)	$88,157,577	80%	$70,526,062	$2.248	$1,585,426
31-Dec-42	1-Jul-43	15-Jun-44	$97,963,186	($611,653)	$97,351,533	80%	$77,881,226	$2.248	$1,750,770
31-Dec-43	1-Jul-44	15-Jun-45	$100,902,081	($611,653)	$100,290,429	80%	$80,232,343	$2.248	$1,803,623
31-Dec-44	1-Jul-45	15-Jun-46	$103,929,144	($611,653)	$103,317,491	70%	$72,322,244	$2.248	$1,625,804
31-Dec-45	1-Jul-46	15-Jun-47	$107,047,018	($611,653)	$106,435,365	60%	$63,861,219	$2.248	$1,435,600
31-Dec-46	1-Jul-47	15-Jun-48	$110,258,429	($611,653)	$109,646,776	50%	$54,823,388	$2.248	$1,232,430
31-Dec-47	1-Jul-48	15-Jun-49	$113,566,181	($611,653)	$112,954,529	40%	$45,181,812	$2.248	$1,015,687
31-Dec-48	1-Jul-49	15-Jun-50	$116,973,167	($611,653)	$116,361,514	30%	$34,908,454	$2.248	$784,742
31-Dec-49	1-Jul-50	15-Jun-51	$120,482,362	($611,653)	$119,870,709	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$124,096,833	($611,653)	$123,485,180	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$127,819,738	($611,653)	$127,208,085	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$131,654,330	($611,653)	$131,042,677	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$135,603,960	($611,653)	$134,992,307	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$139,672,078	($611,653)	$139,060,426	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$143,862,241	($611,653)	$143,250,588	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$148,178,108	($611,653)	$147,566,455	0%	$0	$2.248	$0
Total							$620,156,417		$13,941,116

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[1]The 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.

[2]See Schedule XIV-D.

[3]Represents the total base value of tax parcel developed as Phase 11 - office. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

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Appendix C-33: Projected Enterprise Zone Tax Credit - Series D (Phase 12 - Office)

			Phase 12 - Office							
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$0	($646,604)	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$80,435,792	($646,604)	$79,789,188	80%	$63,831,350	$2.248	$1,434,929
31-Dec-42	1-Jul-43	15-Jun-44	$89,752,938	($646,604)	$89,106,334	80%	$71,285,067	$2.248	$1,602,488
31-Dec-43	1-Jul-44	15-Jun-45	$99,556,720	($646,604)	$98,910,116	80%	$79,128,093	$2.248	$1,778,800
31-Dec-44	1-Jul-45	15-Jun-46	$109,867,952	($646,604)	$109,221,348	80%	$87,377,078	$2.248	$1,964,237
31-Dec-45	1-Jul-46	15-Jun-47	$113,163,990	($646,604)	$112,517,386	80%	$90,013,909	$2.248	$2,023,513
31-Dec-46	1-Jul-47	15-Jun-48	$116,558,910	($646,604)	$115,912,306	70%	$81,138,614	$2.248	$1,823,996
31-Dec-47	1-Jul-48	15-Jun-49	$120,055,677	($646,604)	$119,409,073	60%	$71,645,444	$2.248	$1,610,590
31-Dec-48	1-Jul-49	15-Jun-50	$123,657,348	($646,604)	$123,010,744	50%	$61,505,372	$2.248	$1,382,641
31-Dec-49	1-Jul-50	15-Jun-51	$127,367,068	($646,604)	$126,720,464	40%	$50,688,186	$2.248	$1,139,470
31-Dec-50	1-Jul-51	15-Jun-52	$131,188,080	($646,604)	$130,541,476	30%	$39,162,443	$2.248	$880,372
31-Dec-51	1-Jul-52	15-Jun-53	$135,123,723	($646,604)	$134,477,118	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$139,177,434	($646,604)	$138,530,830	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$143,352,757	($646,604)	$142,706,153	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$147,653,340	($646,604)	$147,006,736	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$152,082,940	($646,604)	$151,436,336	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$156,645,429	($646,604)	$155,998,824	0%	$0	$2.248	$0
Total							$695,775,555		$15,641,034

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[2]See Schedule XIV-D.

[3]Represents the total base value of tax parcel developed as Phase 12 - office. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-34: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - C2B Retail & Parking)

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 15 - C2B Retail & Parking: Eligible Assessment[1]: Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($1,483,831)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$17,216,995	($1,483,831)	$15,733,164	80%	$12,586,531	$2.248	$282,945
31-Dec-36	1-Jul-37	15-Jun-38	$19,211,297	($1,483,831)	$17,727,466	80%	$14,181,973	$2.248	$318,811
31-Dec-37	1-Jul-38	15-Jun-39	$21,309,761	($1,483,831)	$19,825,931	80%	$15,860,744	$2.248	$356,550
31-Dec-38	1-Jul-39	15-Jun-40	$23,516,844	($1,483,831)	$22,033,013	80%	$17,626,410	$2.248	$396,242
31-Dec-39	1-Jul-40	15-Jun-41	$24,222,349	($1,483,831)	$22,738,518	80%	$18,190,815	$2.248	$408,930
31-Dec-40	1-Jul-41	15-Jun-42	$24,949,020	($1,483,831)	$23,465,189	70%	$16,425,632	$2.248	$369,248
31-Dec-41	1-Jul-42	15-Jun-43	$25,697,490	($1,483,831)	$24,213,659	60%	$14,528,196	$2.248	$326,594
31-Dec-42	1-Jul-43	15-Jun-44	$26,468,415	($1,483,831)	$24,984,584	50%	$12,492,292	$2.248	$280,827
31-Dec-43	1-Jul-44	15-Jun-45	$27,262,467	($1,483,831)	$25,778,636	40%	$10,311,455	$2.248	$231,801
31-Dec-44	1-Jul-45	15-Jun-46	$28,080,341	($1,483,831)	$26,596,510	30%	$7,978,953	$2.248	$179,367
31-Dec-45	1-Jul-46	15-Jun-47	$28,922,751	($1,483,831)	$27,438,921	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$29,790,434	($1,483,831)	$28,306,603	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$30,684,147	($1,483,831)	$29,200,316	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$31,604,671	($1,483,831)	$30,120,841	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$32,552,812	($1,483,831)	$31,068,981	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$33,529,396	($1,483,831)	$32,045,565	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$34,535,278	($1,483,831)	$33,051,447	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$35,571,336	($1,483,831)	$34,087,505	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$36,638,476	($1,483,831)	$35,154,645	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$37,737,631	($1,483,831)	$36,253,800	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$38,869,759	($1,483,831)	$37,385,929	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$40,035,852	($1,483,831)	$38,552,021	0%	$0	$2.248	$0
Total							$140,183,001		$3,151,314

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 15 - C2B retail and parking. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

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Appendix C-35: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - C4B Civic)

			Phase 15 - C4B Civic						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$0	($5,942)	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$0	($5,942)	$0	0%	$0	$2.248	$0
Total							$0		$0

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[1]The 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.

[2]See Schedule XIV-D.

[3]Represents the total base value of tax parcel developed as Phase 15 - C4B civic. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-36: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - C5 Retail & Parking)

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 15 - C5 Retail & Parking: Eligible Assessment[1]: Total Assessed Value[2]	Eligible Assessment[1]: Base Year Total Assessment[3]	Eligible Assessment[1]: Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($222,614)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$6,495,839	($222,614)	$6,273,225	80%	$5,018,580	$2.248	$112,818
31-Dec-38	1-Jul-39	15-Jun-40	$7,248,274	($222,614)	$7,025,660	80%	$5,620,528	$2.248	$126,349
31-Dec-39	1-Jul-40	15-Jun-41	$8,040,008	($222,614)	$7,817,395	80%	$6,253,916	$2.248	$140,588
31-Dec-40	1-Jul-41	15-Jun-42	$8,872,723	($222,614)	$8,650,110	80%	$6,920,088	$2.248	$155,564
31-Dec-41	1-Jul-42	15-Jun-43	$9,138,905	($222,614)	$8,916,291	80%	$7,133,033	$2.248	$160,351
31-Dec-42	1-Jul-43	15-Jun-44	$9,413,072	($222,614)	$9,190,459	70%	$6,433,321	$2.248	$144,621
31-Dec-43	1-Jul-44	15-Jun-45	$9,695,464	($222,614)	$9,472,851	60%	$5,683,710	$2.248	$127,770
31-Dec-44	1-Jul-45	15-Jun-46	$9,986,328	($222,614)	$9,763,715	50%	$4,881,857	$2.248	$109,744
31-Dec-45	1-Jul-46	15-Jun-47	$10,285,918	($222,614)	$10,063,305	40%	$4,025,322	$2.248	$90,489
31-Dec-46	1-Jul-47	15-Jun-48	$10,594,496	($222,614)	$10,371,882	30%	$3,111,565	$2.248	$69,948
31-Dec-47	1-Jul-48	15-Jun-49	$10,912,331	($222,614)	$10,689,717	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$11,239,700	($222,614)	$11,017,087	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$11,576,891	($222,614)	$11,354,278	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$11,924,198	($222,614)	$11,701,585	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$12,281,924	($222,614)	$12,059,311	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$12,650,382	($222,614)	$12,427,768	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$13,029,893	($222,614)	$12,807,280	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$13,420,790	($222,614)	$13,198,177	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$13,823,414	($222,614)	$13,600,800	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$14,238,116	($222,614)	$14,015,503	0%	$0	$2.248	$0
Total							$55,081,920		$1,238,242

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclude

[3]Represents the total base value of tax parcel developed as Phase 15 - C5 retail and parking. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-37: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - C7A Retail)

			Phase 15 - C7A Retail							
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($146,797)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$12,623,582	($146,797)	$12,476,786	80%	$9,981,429	$2.248	$224,383
31-Dec-32	1-Jul-33	15-Jun-34	$14,085,814	($146,797)	$13,939,017	80%	$11,151,214	$2.248	$250,679
31-Dec-33	1-Jul-34	15-Jun-35	$15,624,418	($146,797)	$15,477,622	80%	$12,382,097	$2.248	$278,350
31-Dec-34	1-Jul-35	15-Jun-36	$17,242,662	($146,797)	$17,095,865	80%	$13,676,692	$2.248	$307,452
31-Dec-35	1-Jul-36	15-Jun-37	$17,759,941	($146,797)	$17,613,145	80%	$14,090,516	$2.248	$316,755
31-Dec-36	1-Jul-37	15-Jun-38	$18,292,740	($146,797)	$18,145,943	70%	$12,702,160	$2.248	$285,545
31-Dec-37	1-Jul-38	15-Jun-39	$18,841,522	($146,797)	$18,694,725	60%	$11,216,835	$2.248	$252,154
31-Dec-38	1-Jul-39	15-Jun-40	$19,406,768	($146,797)	$19,259,971	50%	$9,629,985	$2.248	$216,482
31-Dec-39	1-Jul-40	15-Jun-41	$19,988,971	($146,797)	$19,842,174	40%	$7,936,870	$2.248	$178,421
31-Dec-40	1-Jul-41	15-Jun-42	$20,588,640	($146,797)	$20,441,843	30%	$6,132,553	$2.248	$137,860
31-Dec-41	1-Jul-42	15-Jun-43	$21,206,299	($146,797)	$21,059,502	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$21,842,488	($146,797)	$21,695,691	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$22,497,763	($146,797)	$22,350,966	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$23,172,695	($146,797)	$23,025,899	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$23,867,876	($146,797)	$23,721,080	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$24,583,913	($146,797)	$24,437,116	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$25,321,430	($146,797)	$25,174,633	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$26,081,073	($146,797)	$25,934,276	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$26,863,505	($146,797)	$26,716,708	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$27,669,410	($146,797)	$27,522,614	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$28,499,492	($146,797)	$28,352,696	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$29,354,477	($146,797)	$29,207,681	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$30,235,112	($146,797)	$30,088,315	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$31,142,165	($146,797)	$30,995,368	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$32,076,430	($146,797)	$31,929,633	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$33,038,723	($146,797)	$32,891,926	0%	$0	$2.248	$0
Total							$108,900,351		$2,448,080

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 15 - C7A retail. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-38: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - C7B Retail)

			Phase 15 - C7B Retail							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($174,758)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$15,943,284	($174,758)	$15,768,526	80%	$12,614,821	$2.248	$283,581
31-Dec-34	1-Jul-35	15-Jun-36	$17,790,048	($174,758)	$17,615,290	80%	$14,092,232	$2.248	$316,793
31-Dec-35	1-Jul-36	15-Jun-37	$19,733,268	($174,758)	$19,558,510	80%	$15,646,808	$2.248	$351,740
31-Dec-36	1-Jul-37	15-Jun-38	$21,777,071	($174,758)	$21,602,313	80%	$17,281,851	$2.248	$388,496
31-Dec-37	1-Jul-38	15-Jun-39	$22,430,383	($174,758)	$22,255,625	80%	$17,804,500	$2.248	$400,245
31-Dec-38	1-Jul-39	15-Jun-40	$23,103,295	($174,758)	$22,928,537	70%	$16,049,976	$2.248	$360,803
31-Dec-39	1-Jul-40	15-Jun-41	$23,796,394	($174,758)	$23,621,636	60%	$14,172,981	$2.248	$318,609
31-Dec-40	1-Jul-41	15-Jun-42	$24,510,285	($174,758)	$24,335,528	50%	$12,167,764	$2.248	$273,531
31-Dec-41	1-Jul-42	15-Jun-43	$25,245,594	($174,758)	$25,070,836	40%	$10,028,334	$2.248	$225,437
31-Dec-42	1-Jul-43	15-Jun-44	$26,002,962	($174,758)	$25,828,204	30%	$7,748,461	$2.248	$174,185
31-Dec-43	1-Jul-44	15-Jun-45	$26,783,051	($174,758)	$26,608,293	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$27,586,542	($174,758)	$27,411,784	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$28,414,138	($174,758)	$28,239,381	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$29,266,563	($174,758)	$29,091,805	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$30,144,559	($174,758)	$29,969,802	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$31,048,896	($174,758)	$30,874,138	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$31,980,363	($174,758)	$31,805,605	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$32,939,774	($174,758)	$32,765,016	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$33,927,967	($174,758)	$33,753,209	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$34,945,806	($174,758)	$34,771,048	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$35,994,180	($174,758)	$35,819,423	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$37,074,006	($174,758)	$36,899,248	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$38,186,226	($174,758)	$38,011,468	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$39,331,813	($174,758)	$39,157,055	0%	$0	$2.248	$0
Total							$137,607,729		$3,093,422

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is excluded

[3]Represents the total base value of tax parcel developed as Phase 15 - C7B retail. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-39: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - C8 Retail)

			Phase 15 - C8 Retail						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($118,835)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$11,166,676	($118,835)	$11,047,841	80%	$8,838,273	$2.248	$198,684
31-Dec-35	1-Jul-36	15-Jun-37	$12,460,149	($118,835)	$12,341,314	80%	$9,873,051	$2.248	$221,946
31-Dec-36	1-Jul-37	15-Jun-38	$13,821,181	($118,835)	$13,702,346	80%	$10,961,877	$2.248	$246,423
31-Dec-37	1-Jul-38	15-Jun-39	$15,252,661	($118,835)	$15,133,825	80%	$12,107,060	$2.248	$272,167
31-Dec-38	1-Jul-39	15-Jun-40	$15,710,240	($118,835)	$15,591,405	80%	$12,473,124	$2.248	$280,396
31-Dec-39	1-Jul-40	15-Jun-41	$16,181,548	($118,835)	$16,062,712	70%	$11,243,899	$2.248	$252,763
31-Dec-40	1-Jul-41	15-Jun-42	$16,666,994	($118,835)	$16,548,159	60%	$9,928,895	$2.248	$223,202
31-Dec-41	1-Jul-42	15-Jun-43	$17,167,004	($118,835)	$17,048,169	50%	$8,524,084	$2.248	$191,621
31-Dec-42	1-Jul-43	15-Jun-44	$17,682,014	($118,835)	$17,563,179	40%	$7,025,271	$2.248	$157,928
31-Dec-43	1-Jul-44	15-Jun-45	$18,212,474	($118,835)	$18,093,639	30%	$5,428,092	$2.248	$122,024
31-Dec-44	1-Jul-45	15-Jun-46	$18,758,849	($118,835)	$18,640,013	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$19,321,614	($118,835)	$19,202,779	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$19,901,263	($118,835)	$19,782,427	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$20,498,300	($118,835)	$20,379,465	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$21,113,249	($118,835)	$20,994,414	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$21,746,647	($118,835)	$21,627,812	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$22,399,046	($118,835)	$22,280,211	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$23,071,018	($118,835)	$22,952,182	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$23,763,148	($118,835)	$23,644,313	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$24,476,043	($118,835)	$24,357,207	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$25,210,324	($118,835)	$25,091,489	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$25,966,634	($118,835)	$25,847,798	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$26,745,633	($118,835)	$26,626,797	0%	$0	$2.248	$0
Total							$96,403,626		$2,167,154

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 15 - C8 retail. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Port Covington
City of Baltimore, Maryland

Appendix C-40: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - E1 Retail & Parking)

			Phase 15 - E1 Retail & Parking						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	($1,775,662)	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$25,818,394	($1,775,662)	$24,042,731	80%	$19,234,185	$2.248	$432,384
31-Dec-39	1-Jul-40	15-Jun-41	$28,809,025	($1,775,662)	$27,033,362	80%	$21,626,690	$2.248	$486,168
31-Dec-40	1-Jul-41	15-Jun-42	$31,955,856	($1,775,662)	$30,180,194	80%	$24,144,155	$2.248	$542,761
31-Dec-41	1-Jul-42	15-Jun-43	$35,265,570	($1,775,662)	$33,489,908	80%	$26,791,926	$2.248	$602,283
31-Dec-42	1-Jul-43	15-Jun-44	$36,323,537	($1,775,662)	$34,547,875	80%	$27,638,300	$2.248	$621,309
31-Dec-43	1-Jul-44	15-Jun-45	$37,413,243	($1,775,662)	$35,637,581	70%	$24,946,307	$2.248	$560,793
31-Dec-44	1-Jul-45	15-Jun-46	$38,535,641	($1,775,662)	$36,759,978	60%	$22,055,987	$2.248	$495,819
31-Dec-45	1-Jul-46	15-Jun-47	$39,691,710	($1,775,662)	$37,916,047	50%	$18,958,024	$2.248	$426,176
31-Dec-46	1-Jul-47	15-Jun-48	$40,882,461	($1,775,662)	$39,106,799	40%	$15,642,720	$2.248	$351,648
31-Dec-47	1-Jul-48	15-Jun-49	$42,108,935	($1,775,662)	$40,333,273	30%	$12,099,982	$2.248	$272,008
31-Dec-48	1-Jul-49	15-Jun-50	$43,372,203	($1,775,662)	$41,596,541	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$44,673,369	($1,775,662)	$42,897,707	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$46,013,570	($1,775,662)	$44,237,908	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$47,393,977	($1,775,662)	$45,618,315	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$48,815,797	($1,775,662)	$47,040,134	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$50,280,271	($1,775,662)	$48,504,608	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$51,788,679	($1,775,662)	$50,013,016	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$53,342,339	($1,775,662)	$51,566,677	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$54,942,609	($1,775,662)	$53,166,947	0%	$0	$2.248	$0
Total							$213,138,275		$4,791,348

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 15 - E1 retail and parking. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

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Appendix C-41: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - E2 Retail & Parking)

			Phase 15 - E2 Retail & Parking							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	($1,150,169)	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$29,546,364	($1,150,169)	$28,396,195	80%	$22,716,956	$2.248	$510,677
31-Dec-40	1-Jul-41	15-Jun-42	$32,968,818	($1,150,169)	$31,818,649	80%	$25,454,919	$2.248	$572,227
31-Dec-41	1-Jul-42	15-Jun-43	$36,570,027	($1,150,169)	$35,419,858	80%	$28,335,886	$2.248	$636,991
31-Dec-42	1-Jul-43	15-Jun-44	$40,357,637	($1,150,169)	$39,207,468	80%	$31,365,974	$2.248	$705,107
31-Dec-43	1-Jul-44	15-Jun-45	$41,568,366	($1,150,169)	$40,418,197	80%	$32,334,557	$2.248	$726,881
31-Dec-44	1-Jul-45	15-Jun-46	$42,815,417	($1,150,169)	$41,665,248	70%	$29,165,673	$2.248	$655,644
31-Dec-45	1-Jul-46	15-Jun-47	$44,099,879	($1,150,169)	$42,949,710	60%	$25,769,826	$2.248	$579,306
31-Dec-46	1-Jul-47	15-Jun-48	$45,422,876	($1,150,169)	$44,272,707	50%	$22,136,353	$2.248	$497,625
31-Dec-47	1-Jul-48	15-Jun-49	$46,785,562	($1,150,169)	$45,635,393	40%	$18,254,157	$2.248	$410,353
31-Dec-48	1-Jul-49	15-Jun-50	$48,189,129	($1,150,169)	$47,038,960	30%	$14,111,688	$2.248	$317,231
31-Dec-49	1-Jul-50	15-Jun-51	$49,634,803	($1,150,169)	$48,484,634	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$51,123,847	($1,150,169)	$49,973,678	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$52,657,562	($1,150,169)	$51,507,393	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$54,237,289	($1,150,169)	$53,087,120	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$55,864,408	($1,150,169)	$54,714,239	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$57,540,340	($1,150,169)	$56,390,171	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$59,266,550	($1,150,169)	$58,116,381	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$61,044,547	($1,150,169)	$59,894,378	0%	$0	$2.248	$0
Total							$249,645,991		$5,612,042

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 15 - E2 retail and parking. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

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Appendix C-42: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - E4 Retail)

			Phase 15 - E4 Retail							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$0	($158,425)	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$17,775,643	($158,425)	$17,617,218	80%	$14,093,775	$2.248	$316,828
31-Dec-41	1-Jul-42	15-Jun-43	$19,834,655	($158,425)	$19,676,230	80%	$15,740,984	$2.248	$353,857
31-Dec-42	1-Jul-43	15-Jun-44	$22,001,210	($158,425)	$21,842,785	80%	$17,474,228	$2.248	$392,821
31-Dec-43	1-Jul-44	15-Jun-45	$24,279,907	($158,425)	$24,121,482	80%	$19,297,185	$2.248	$433,801
31-Dec-44	1-Jul-45	15-Jun-46	$25,008,304	($158,425)	$24,849,879	80%	$19,879,903	$2.248	$446,900
31-Dec-45	1-Jul-46	15-Jun-47	$25,758,553	($158,425)	$25,600,128	70%	$17,920,090	$2.248	$402,844
31-Dec-46	1-Jul-47	15-Jun-48	$26,531,310	($158,425)	$26,372,885	60%	$15,823,731	$2.248	$355,717
31-Dec-47	1-Jul-48	15-Jun-49	$27,327,249	($158,425)	$27,168,824	50%	$13,584,412	$2.248	$305,378
31-Dec-48	1-Jul-49	15-Jun-50	$28,147,066	($158,425)	$27,988,641	40%	$11,195,457	$2.248	$251,674
31-Dec-49	1-Jul-50	15-Jun-51	$28,991,478	($158,425)	$28,833,053	30%	$8,649,916	$2.248	$194,450
31-Dec-50	1-Jul-51	15-Jun-52	$29,861,223	($158,425)	$29,702,798	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$30,757,059	($158,425)	$30,598,634	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$31,679,771	($158,425)	$31,521,346	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$32,630,164	($158,425)	$32,471,739	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$33,609,069	($158,425)	$33,450,644	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$34,617,341	($158,425)	$34,458,916	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$35,655,862	($158,425)	$35,497,437	0%	$0	$2.248	$0
Total							$153,659,680		$3,454,270

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 15 - E4 retail. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-43: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - E5 Retail & Parking)

			Phase 15 - E5 Retail & Parking						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($292,527)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$11,839,961	($292,527)	$11,547,434	80%	$9,237,947	$2.248	$207,669
31-Dec-36	1-Jul-37	15-Jun-38	$13,211,423	($292,527)	$12,918,896	80%	$10,335,117	$2.248	$232,333
31-Dec-37	1-Jul-38	15-Jun-39	$14,654,517	($292,527)	$14,361,990	80%	$11,489,592	$2.248	$258,286
31-Dec-38	1-Jul-39	15-Jun-40	$16,172,306	($292,527)	$15,879,779	80%	$12,703,823	$2.248	$285,582
31-Dec-39	1-Jul-40	15-Jun-41	$16,657,476	($292,527)	$16,364,948	80%	$13,091,959	$2.248	$294,307
31-Dec-40	1-Jul-41	15-Jun-42	$17,157,200	($292,527)	$16,864,673	70%	$11,805,271	$2.248	$265,382
31-Dec-41	1-Jul-42	15-Jun-43	$17,671,916	($292,527)	$17,379,389	60%	$10,427,633	$2.248	$234,413
31-Dec-42	1-Jul-43	15-Jun-44	$18,202,073	($292,527)	$17,909,546	50%	$8,954,773	$2.248	$201,303
31-Dec-43	1-Jul-44	15-Jun-45	$18,748,135	($292,527)	$18,455,608	40%	$7,382,243	$2.248	$165,953
31-Dec-44	1-Jul-45	15-Jun-46	$19,310,580	($292,527)	$19,018,052	30%	$5,705,416	$2.248	$128,258
31-Dec-45	1-Jul-46	15-Jun-47	$19,889,897	($292,527)	$19,597,370	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$20,486,594	($292,527)	$20,194,067	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$21,101,192	($292,527)	$20,808,664	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$21,734,227	($292,527)	$21,441,700	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$22,386,254	($292,527)	$22,093,727	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$23,057,842	($292,527)	$22,765,315	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$23,749,577	($292,527)	$23,457,050	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$24,462,064	($292,527)	$24,169,537	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$25,195,926	($292,527)	$24,903,399	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$25,951,804	($292,527)	$25,659,277	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$26,730,358	($292,527)	$26,437,831	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$27,532,269	($292,527)	$27,239,742	0%	$0	$2.248	$0
Total							$101,133,773		$2,273,487

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 15 - E5 retail and parking. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-44: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - E7A Retail)

			Phase 15 - E7A Retail							
			Eligible Assessment[1]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($50,816)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$4,775,068	($50,816)	$4,724,252	80%	$3,779,401	$2.248	$84,961
31-Dec-35	1-Jul-36	15-Jun-37	$5,328,180	($50,816)	$5,277,364	80%	$4,221,891	$2.248	$94,908
31-Dec-36	1-Jul-37	15-Jun-38	$5,910,181	($50,816)	$5,859,365	80%	$4,687,492	$2.248	$105,375
31-Dec-37	1-Jul-38	15-Jun-39	$6,522,307	($50,816)	$6,471,491	80%	$5,177,193	$2.248	$116,383
31-Dec-38	1-Jul-39	15-Jun-40	$6,717,976	($50,816)	$6,667,160	80%	$5,333,728	$2.248	$119,902
31-Dec-39	1-Jul-40	15-Jun-41	$6,919,515	($50,816)	$6,868,699	70%	$4,808,089	$2.248	$108,086
31-Dec-40	1-Jul-41	15-Jun-42	$7,127,101	($50,816)	$7,076,285	60%	$4,245,771	$2.248	$95,445
31-Dec-41	1-Jul-42	15-Jun-43	$7,340,914	($50,816)	$7,290,098	50%	$3,645,049	$2.248	$81,941
31-Dec-42	1-Jul-43	15-Jun-44	$7,561,141	($50,816)	$7,510,325	40%	$3,004,130	$2.248	$67,533
31-Dec-43	1-Jul-44	15-Jun-45	$7,787,975	($50,816)	$7,737,159	30%	$2,321,148	$2.248	$52,179
31-Dec-44	1-Jul-45	15-Jun-46	$8,021,615	($50,816)	$7,970,799	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$8,262,263	($50,816)	$8,211,447	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$8,510,131	($50,816)	$8,459,315	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$8,765,435	($50,816)	$8,714,619	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$9,028,398	($50,816)	$8,977,582	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$9,299,250	($50,816)	$9,248,434	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$9,578,227	($50,816)	$9,527,411	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$9,865,574	($50,816)	$9,814,758	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$10,161,542	($50,816)	$10,110,725	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$10,466,388	($50,816)	$10,415,572	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$10,780,379	($50,816)	$10,729,563	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$11,103,791	($50,816)	$11,052,975	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$11,436,905	($50,816)	$11,386,088	0%	$0	$2.248	$0
Total							$41,223,892		$926,713

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 15 - E7A retail. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-45: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - E7B Retail)

			Phase 15 - E7B Retail						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($40,488)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$3,804,552	($40,488)	$3,764,064	80%	$3,011,251	$2.248	$67,693
31-Dec-35	1-Jul-36	15-Jun-37	$4,245,246	($40,488)	$4,204,758	80%	$3,363,807	$2.248	$75,618
31-Dec-36	1-Jul-37	15-Jun-38	$4,708,958	($40,488)	$4,668,470	80%	$3,734,776	$2.248	$83,958
31-Dec-37	1-Jul-38	15-Jun-39	$5,196,671	($40,488)	$5,156,183	80%	$4,124,947	$2.248	$92,729
31-Dec-38	1-Jul-39	15-Jun-40	$5,352,571	($40,488)	$5,312,083	80%	$4,249,667	$2.248	$95,533
31-Dec-39	1-Jul-40	15-Jun-41	$5,513,148	($40,488)	$5,472,661	70%	$3,830,862	$2.248	$86,118
31-Dec-40	1-Jul-41	15-Jun-42	$5,678,543	($40,488)	$5,638,055	60%	$3,382,833	$2.248	$76,046
31-Dec-41	1-Jul-42	15-Jun-43	$5,848,899	($40,488)	$5,808,411	50%	$2,904,206	$2.248	$65,287
31-Dec-42	1-Jul-43	15-Jun-44	$6,024,366	($40,488)	$5,983,878	40%	$2,393,551	$2.248	$53,807
31-Dec-43	1-Jul-44	15-Jun-45	$6,205,097	($40,488)	$6,164,609	30%	$1,849,383	$2.248	$41,574
31-Dec-44	1-Jul-45	15-Jun-46	$6,391,250	($40,488)	$6,350,762	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$6,582,988	($40,488)	$6,542,500	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$6,780,477	($40,488)	$6,739,989	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$6,983,892	($40,488)	$6,943,404	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$7,193,408	($40,488)	$7,152,920	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$7,409,211	($40,488)	$7,368,723	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$7,631,487	($40,488)	$7,590,999	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$7,860,431	($40,488)	$7,819,944	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$8,096,244	($40,488)	$8,055,756	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$8,339,132	($40,488)	$8,298,644	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$8,589,306	($40,488)	$8,548,818	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$8,846,985	($40,488)	$8,806,497	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$9,112,394	($40,488)	$9,071,906	0%	$0	$2.248	$0
Total							$32,845,282		$738,362

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 15 - E7B retail. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-46: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - E7C Retail)

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 15 - E7C Retail: Eligible Assessment[1]: Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($45,434)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$4,269,283	($45,434)	$4,223,849	80%	$3,379,080	$2.248	$75,962
31-Dec-35	1-Jul-36	15-Jun-37	$4,763,808	($45,434)	$4,718,375	80%	$3,774,700	$2.248	$84,855
31-Dec-36	1-Jul-37	15-Jun-38	$5,284,163	($45,434)	$5,238,729	80%	$4,190,983	$2.248	$94,213
31-Dec-37	1-Jul-38	15-Jun-39	$5,831,451	($45,434)	$5,786,017	80%	$4,628,814	$2.248	$104,056
31-Dec-38	1-Jul-39	15-Jun-40	$6,006,395	($45,434)	$5,960,961	80%	$4,768,769	$2.248	$107,202
31-Dec-39	1-Jul-40	15-Jun-41	$6,186,586	($45,434)	$6,141,153	70%	$4,298,807	$2.248	$96,637
31-Dec-40	1-Jul-41	15-Jun-42	$6,372,184	($45,434)	$6,326,750	60%	$3,796,050	$2.248	$85,335
31-Dec-41	1-Jul-42	15-Jun-43	$6,563,350	($45,434)	$6,517,916	50%	$3,258,958	$2.248	$73,261
31-Dec-42	1-Jul-43	15-Jun-44	$6,760,250	($45,434)	$6,714,816	40%	$2,685,927	$2.248	$60,380
31-Dec-43	1-Jul-44	15-Jun-45	$6,963,058	($45,434)	$6,917,624	30%	$2,075,287	$2.248	$46,652
31-Dec-44	1-Jul-45	15-Jun-46	$7,171,949	($45,434)	$7,126,516	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$7,387,108	($45,434)	$7,341,674	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$7,608,721	($45,434)	$7,563,287	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$7,836,983	($45,434)	$7,791,549	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$8,072,092	($45,434)	$8,026,658	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$8,314,255	($45,434)	$8,268,821	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$8,563,682	($45,434)	$8,518,249	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$8,820,593	($45,434)	$8,775,159	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$9,085,211	($45,434)	$9,039,777	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$9,357,767	($45,434)	$9,312,333	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$9,638,500	($45,434)	$9,593,066	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$9,927,655	($45,434)	$9,882,221	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$10,225,485	($45,434)	$10,180,051	0%	$0	$2.248	$0
Total							$36,857,375		$828,554

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclud

[3]Represents the total base value of tax parcel developed as Phase 15 - E7C retail. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-47: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - E7D Retail)

			Phase 15 - E7D Retail						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($38,024)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$3,573,008	($38,024)	$3,534,984	80%	$2,827,987	$2.248	$63,573
31-Dec-35	1-Jul-36	15-Jun-37	$3,986,881	($38,024)	$3,948,858	80%	$3,159,086	$2.248	$71,016
31-Dec-36	1-Jul-37	15-Jun-38	$4,422,371	($38,024)	$4,384,348	80%	$3,507,478	$2.248	$78,848
31-Dec-37	1-Jul-38	15-Jun-39	$4,880,403	($38,024)	$4,842,379	80%	$3,873,903	$2.248	$87,085
31-Dec-38	1-Jul-39	15-Jun-40	$5,026,815	($38,024)	$4,988,791	80%	$3,991,033	$2.248	$89,718
31-Dec-39	1-Jul-40	15-Jun-41	$5,177,619	($38,024)	$5,139,595	70%	$3,597,717	$2.248	$80,877
31-Dec-40	1-Jul-41	15-Jun-42	$5,332,948	($38,024)	$5,294,924	60%	$3,176,954	$2.248	$71,418
31-Dec-41	1-Jul-42	15-Jun-43	$5,492,936	($38,024)	$5,454,913	50%	$2,727,456	$2.248	$61,313
31-Dec-42	1-Jul-43	15-Jun-44	$5,657,724	($38,024)	$5,619,701	40%	$2,247,880	$2.248	$50,532
31-Dec-43	1-Jul-44	15-Jun-45	$5,827,456	($38,024)	$5,789,432	30%	$1,736,830	$2.248	$39,044
31-Dec-44	1-Jul-45	15-Jun-46	$6,002,280	($38,024)	$5,964,256	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$6,182,348	($38,024)	$6,144,324	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$6,367,819	($38,024)	$6,329,795	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$6,558,853	($38,024)	$6,520,829	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$6,755,619	($38,024)	$6,717,595	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$6,958,287	($38,024)	$6,920,264	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$7,167,036	($38,024)	$7,129,012	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$7,382,047	($38,024)	$7,344,023	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$7,603,509	($38,024)	$7,565,485	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$7,831,614	($38,024)	$7,793,590	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$8,066,562	($38,024)	$8,028,538	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$8,308,559	($38,024)	$8,270,535	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$8,557,816	($38,024)	$8,519,792	0%	$0	$2.248	$0
Total							$30,846,325		$693,425

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[1]The 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.

[2]See Schedule XIV-D. Apartments are ineligible for the Enterprise Zone Tax Credit. As result, the proposed apartment component of the parcel is exclude

[3]Represents the total base value of tax parcel developed as Phase 15 - E7D retail. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

Appendix C-48: Projected Enterprise Zone Tax Credit - Series D (Phase 15 - Parking)

			Phase 15 - Parking						
			Eligible Assessment[1]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	Base Year Total Assessment[3]	Sub-total Eligible Assessment	Enterprise Zone Tax Credit Percent[4]	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per $100 A.V.)[5]	Enterprise Zone Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$0	($5,498,526)	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$0	($5,498,526)	$0	0%	$0	$2.248	$0
Total							$0		$0

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[1]The 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.

[2]See Schedule XIV-D.

[3]Represents the total base value of tax parcel developed as Phase 15 - parking. See Table 4 of Appendix B.

[4]The 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.

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxatic

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Appendix D-1: Projected Brownfield Tax Credit - Series A (Phase 1 - E13 Retail & Manufacturing)[1]

			Phase 1 - E13 Retail & Manufacturing						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$3,237,132	20%	$647,426	70%	$453,198	$2.248	$10,188
31-Dec-17	1-Jul-18	15-Jun-19	$3,674,479	20%	$734,896	70%	$514,427	$2.248	$11,564
31-Dec-18	1-Jul-19	15-Jun-20	$4,134,668	20%	$826,934	70%	$578,854	$2.248	$13,013
31-Dec-19	1-Jul-20	15-Jun-21	$4,618,677	20%	$923,735	70%	$646,615	$2.248	$14,536
31-Dec-20	1-Jul-21	15-Jun-22	$4,773,393	20%	$954,679	70%	$668,275	$2.248	$15,023
31-Dec-21	1-Jul-22	15-Jun-23	$4,932,751	30%	$1,479,825	70%	$1,035,878	$2.248	$23,287
31-Dec-22	1-Jul-23	15-Jun-24	$5,096,889	40%	$2,038,756	70%	$1,427,129	$2.248	$32,082
31-Dec-23	1-Jul-24	15-Jun-25	$5,265,951	50%	$2,632,976	70%	$1,843,083	$2.248	$41,433
31-Dec-24	1-Jul-25	15-Jun-26	$5,440,086	60%	$3,264,051	70%	$2,284,836	$2.248	$51,363
31-Dec-25	1-Jul-26	15-Jun-27	$5,619,444	70%	$3,933,611	70%	$2,753,528	$2.248	$61,899
31-Dec-26	1-Jul-27	15-Jun-28	$5,804,183	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$5,994,464	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$6,190,454	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$6,392,323	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$6,600,249	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$6,814,412	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$7,035,000	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$7,262,206	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$7,496,227	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$7,737,270	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$7,985,544	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$8,241,266	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$8,504,659	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$8,775,955	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$9,055,389	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$9,343,207	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$9,639,659	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$9,945,004	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$10,259,510	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$10,583,451	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$10,917,110	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$11,260,779	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$11,614,758	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$11,979,357	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$12,354,893	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$12,741,696	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$13,140,102	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$13,550,461	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$13,973,131	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$14,408,480	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$14,856,890	0%	$0	0%	$0	$2.248	$0
Total					$17,436,889		$12,205,822		$274,387

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

[2]See Appendix C-1.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-2: Projected Brownfield Tax Credit - Series A (Phase 1 - W11A Manufacturing)[1]

			Phase 1 - W11A Manufacturing							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$1,257,241	20%	$251,448	70%	$176,014	$2.248	$3,957
31-Dec-17	1-Jul-18	15-Jun-19	$1,532,409	20%	$306,482	70%	$214,537	$2.248	$4,823
31-Dec-18	1-Jul-19	15-Jun-20	$1,821,948	20%	$364,390	70%	$255,073	$2.248	$5,734
31-Dec-19	1-Jul-20	15-Jun-21	$2,126,474	20%	$425,295	70%	$297,706	$2.248	$6,692
31-Dec-20	1-Jul-21	15-Jun-22	$2,223,818	20%	$444,764	70%	$311,334	$2.248	$6,999
31-Dec-21	1-Jul-22	15-Jun-23	$2,324,081	30%	$697,224	70%	$488,057	$2.248	$10,972
31-Dec-22	1-Jul-23	15-Jun-24	$2,427,353	40%	$970,941	70%	$679,659	$2.248	$15,279
31-Dec-23	1-Jul-24	15-Jun-25	$2,533,723	50%	$1,266,861	70%	$886,803	$2.248	$19,935
31-Dec-24	1-Jul-25	15-Jun-26	$2,643,283	60%	$1,585,970	70%	$1,110,179	$2.248	$24,957
31-Dec-25	1-Jul-26	15-Jun-27	$2,756,131	70%	$1,929,292	70%	$1,350,504	$2.248	$30,359
31-Dec-26	1-Jul-27	15-Jun-28	$2,872,364	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$2,992,084	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$3,115,396	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$3,242,407	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$3,373,228	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$3,507,974	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$3,646,763	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$3,789,715	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$3,936,955	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$4,088,613	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$4,244,821	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$4,405,714	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$4,571,435	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$4,742,127	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$4,917,940	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$5,099,027	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$5,285,547	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$5,477,663	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$5,675,542	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$5,879,357	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$6,089,287	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$6,305,515	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$6,528,229	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$6,757,626	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$6,993,903	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$7,237,270	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$7,487,937	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$7,746,124	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$8,012,057	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$8,285,968	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$8,568,096	0%	$0	0%	$0	$2.248	$0
Total					$8,242,667		$5,769,867		$129,707

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

[2]See Appendix C-2.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-3: Projected Brownfield Tax Credit - Series A (Phase 1 - Building 37 Office)[1]

			Phase 1 - Building 37 Office						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$33,903,453	20%	$6,780,691	70%	$4,746,483	$2.248	$106,701
31-Dec-17	1-Jul-18	15-Jun-19	$37,992,569	20%	$7,598,514	70%	$5,318,960	$2.248	$119,570
31-Dec-18	1-Jul-19	15-Jun-20	$42,295,261	20%	$8,459,052	70%	$5,921,337	$2.248	$133,112
31-Dec-19	1-Jul-20	15-Jun-21	$46,820,662	20%	$9,364,132	70%	$6,554,893	$2.248	$147,354
31-Dec-20	1-Jul-21	15-Jun-22	$48,267,230	20%	$9,653,446	70%	$6,757,412	$2.248	$151,907
31-Dec-21	1-Jul-22	15-Jun-23	$49,757,196	30%	$14,927,159	70%	$10,449,011	$2.248	$234,894
31-Dec-22	1-Jul-23	15-Jun-24	$51,291,860	40%	$20,516,744	70%	$14,361,721	$2.248	$322,851
31-Dec-23	1-Jul-24	15-Jun-25	$52,872,563	50%	$26,436,282	70%	$18,505,397	$2.248	$416,001
31-Dec-24	1-Jul-25	15-Jun-26	$54,500,688	60%	$32,700,413	70%	$22,890,289	$2.248	$514,574
31-Dec-25	1-Jul-26	15-Jun-27	$56,177,657	70%	$39,324,360	70%	$27,527,052	$2.248	$618,808
31-Dec-26	1-Jul-27	15-Jun-28	$57,904,935	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$59,684,031	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$61,516,500	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$63,403,944	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$65,348,010	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$67,350,398	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$69,412,859	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$71,537,192	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$73,725,256	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$75,978,962	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$78,300,279	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$80,691,236	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$83,153,921	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$85,690,487	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$88,303,150	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$90,994,192	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$93,765,966	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$96,620,893	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$99,561,468	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$102,590,260	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$105,709,916	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$108,923,162	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$112,232,805	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$115,641,737	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$119,152,937	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$122,769,474	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$126,494,506	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$130,331,289	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$134,283,176	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$138,353,620	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$142,546,176	0%	$0	0%	$0	$2.248	$0
Total					$175,760,792		$123,032,555		$2,765,772

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

[2]See Appendix C-3.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-4: Projected Brownfield Tax Credit - Series A (Phase 1 - Office)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 1 - Office: Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$130,337,752	20%	$26,067,550	70%	$18,247,285	$2.248	$410,199
31-Dec-20	1-Jul-21	15-Jun-22	$146,003,044	20%	$29,200,609	70%	$20,440,426	$2.248	$459,501
31-Dec-21	1-Jul-22	15-Jun-23	$162,486,537	20%	$32,497,307	70%	$22,748,115	$2.248	$511,378
31-Dec-22	1-Jul-23	15-Jun-24	$179,823,225	20%	$35,964,645	70%	$25,175,252	$2.248	$565,940
31-Dec-23	1-Jul-24	15-Jun-25	$185,364,987	20%	$37,072,997	70%	$25,951,098	$2.248	$583,381
31-Dec-24	1-Jul-25	15-Jun-26	$191,073,002	30%	$57,321,901	70%	$40,125,330	$2.248	$902,017
31-Dec-25	1-Jul-26	15-Jun-27	$196,952,257	40%	$78,780,903	70%	$55,146,632	$2.248	$1,239,696
31-Dec-26	1-Jul-27	15-Jun-28	$203,007,890	50%	$101,503,945	70%	$71,052,762	$2.248	$1,597,266
31-Dec-27	1-Jul-28	15-Jun-29	$209,245,192	60%	$125,547,115	70%	$87,882,981	$2.248	$1,975,609
31-Dec-28	1-Jul-29	15-Jun-30	$215,669,613	70%	$150,968,729	70%	$105,678,111	$2.248	$2,375,644
31-Dec-29	1-Jul-30	15-Jun-31	$222,286,767	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$229,102,435	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$236,122,574	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$243,353,316	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$250,800,981	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$258,472,075	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$266,373,303	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$274,511,567	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$282,893,980	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$291,527,864	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$300,420,765	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$309,580,454	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$319,014,932	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$328,732,446	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$338,741,484	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$349,050,794	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$359,669,383	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$370,606,530	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$381,871,791	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$393,475,010	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$405,426,326	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$417,736,181	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$430,415,331	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$443,474,857	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$456,926,167	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$470,781,018	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$485,051,514	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$499,750,124	0%	$0	0%	$0	$2.248	$0
Total					$674,925,702		$472,447,992		$10,620,631

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

[2]See Appendix C-4.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-5: Projected Brownfield Tax Credit - Series B (Phase 2 - Office)[1]

			Phase 2 - Office						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$90,677,528	20%	$18,135,506	70%	$12,694,854	$2.248	$285,380
31-Dec-22	1-Jul-23	15-Jun-24	$101,552,579	20%	$20,310,516	70%	$14,217,361	$2.248	$319,606
31-Dec-23	1-Jul-24	15-Jun-25	$112,995,636	20%	$22,599,127	70%	$15,819,389	$2.248	$355,620
31-Dec-24	1-Jul-25	15-Jun-26	$125,030,991	20%	$25,006,198	70%	$17,504,339	$2.248	$393,498
31-Dec-25	1-Jul-26	15-Jun-27	$128,878,155	20%	$25,775,631	70%	$18,042,942	$2.248	$405,605
31-Dec-26	1-Jul-27	15-Jun-28	$132,840,734	30%	$39,852,220	70%	$27,896,554	$2.248	$627,115
31-Dec-27	1-Jul-28	15-Jun-29	$136,922,190	40%	$54,768,876	70%	$38,338,213	$2.248	$861,843
31-Dec-28	1-Jul-29	15-Jun-30	$141,126,089	50%	$70,563,045	70%	$49,394,131	$2.248	$1,110,380
31-Dec-29	1-Jul-30	15-Jun-31	$145,456,106	60%	$87,273,664	70%	$61,091,564	$2.248	$1,373,338
31-Dec-30	1-Jul-31	15-Jun-32	$149,916,023	70%	$104,941,216	70%	$73,458,851	$2.248	$1,651,355
31-Dec-31	1-Jul-32	15-Jun-33	$154,509,738	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$159,241,264	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$164,114,736	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$169,134,412	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$174,304,678	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$179,630,052	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$185,115,188	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$190,764,878	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$196,584,058	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$202,577,814	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$208,751,382	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$215,110,157	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$221,659,696	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$228,405,721	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$235,354,127	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$242,510,984	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$249,882,548	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$257,475,258	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$265,295,750	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$273,350,856	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$281,647,616	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$290,193,279	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$298,995,311	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$308,061,404	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$317,399,480	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$327,017,699	0%	$0	0%	$0	$2.248	$0
Total					$469,225,998		$328,458,199		$7,383,740

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

[2] See Appendix C-5.

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

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

[5] City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-6: Projected Brownfield Tax Credit - Series B (Phase 4 - C13 Civic)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 4 - C13 Civic: Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$0	0%	$0	0%	$0	$2.248	$0
Total					$0		$0		$0

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

[2]See Appendix C-6.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-7.a: Projected Brownfield Tax Credit - Series B (Phase 5 - E6 Retail & Parking)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 5 - E6 Retail & Parking: Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$11,169,042	20%	$2,233,808	70%	$1,563,666	$2.248	$35,151
31-Dec-21	1-Jul-22	15-Jun-23	$12,678,110	20%	$2,535,622	70%	$1,774,935	$2.248	$39,901
31-Dec-22	1-Jul-23	15-Jun-24	$14,265,996	20%	$2,853,199	70%	$1,997,239	$2.248	$44,898
31-Dec-23	1-Jul-24	15-Jun-25	$15,936,072	20%	$3,187,214	70%	$2,231,050	$2.248	$50,154
31-Dec-24	1-Jul-25	15-Jun-26	$16,469,921	20%	$3,293,984	70%	$2,305,789	$2.248	$51,834
31-Dec-25	1-Jul-26	15-Jun-27	$17,019,785	30%	$5,105,935	70%	$3,574,155	$2.248	$80,347
31-Dec-26	1-Jul-27	15-Jun-28	$17,586,145	40%	$7,034,458	70%	$4,924,121	$2.248	$110,694
31-Dec-27	1-Jul-28	15-Jun-29	$18,169,495	50%	$9,084,748	70%	$6,359,323	$2.248	$142,958
31-Dec-28	1-Jul-29	15-Jun-30	$18,770,347	60%	$11,262,208	70%	$7,883,546	$2.248	$177,222
31-Dec-29	1-Jul-30	15-Jun-31	$19,389,223	70%	$13,572,456	70%	$9,500,720	$2.248	$213,576
31-Dec-30	1-Jul-31	15-Jun-32	$20,026,667	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$20,683,233	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$21,359,496	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$22,056,047	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$22,773,495	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$23,512,466	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$24,273,607	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$25,057,581	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$25,865,075	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$26,696,794	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$27,553,464	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$28,435,834	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$29,344,676	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$30,280,782	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$31,244,972	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$32,238,088	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$33,260,997	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$34,314,593	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$35,399,797	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$36,517,557	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$37,668,850	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$38,854,682	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$40,076,089	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$41,334,138	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$42,629,928	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$43,964,593	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$45,339,297	0%	$0	0%	$0	$2.248	$0
Total					$60,163,634		$42,114,544		$946,735

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

[2]See Appendix C-7.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-7.b: Projected Brownfield Tax Credit - Series B (Phase 5 - E6 Apartments)[1]

			Phase 5 - E6 Apartments						
			Eligible Assessment[2]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,887,708)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,887,708)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,887,708)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,887,708)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$44,282,624	($1,887,708)	$42,394,917	70%	$29,676,442	$2.248	$667,126
31-Dec-21	1-Jul-22	15-Jun-23	$49,412,028	($1,887,708)	$47,524,321	70%	$33,267,024	$2.248	$747,843
31-Dec-22	1-Jul-23	15-Jun-24	$54,809,342	($1,887,708)	$52,921,634	70%	$37,045,144	$2.248	$832,775
31-Dec-23	1-Jul-24	15-Jun-25	$60,486,024	($1,887,708)	$58,598,316	70%	$41,018,821	$2.248	$922,103
31-Dec-24	1-Jul-25	15-Jun-26	$62,300,605	($1,887,708)	$60,412,897	70%	$42,289,028	$2.248	$950,657
31-Dec-25	1-Jul-26	15-Jun-27	$64,169,623	($1,887,708)	$62,281,915	70%	$43,597,341	$2.248	$980,068
31-Dec-26	1-Jul-27	15-Jun-28	$66,094,711	($1,887,708)	$64,207,004	70%	$44,944,903	$2.248	$1,010,361
31-Dec-27	1-Jul-28	15-Jun-29	$68,077,553	($1,887,708)	$66,189,845	70%	$46,332,892	$2.248	$1,041,563
31-Dec-28	1-Jul-29	15-Jun-30	$70,119,879	($1,887,708)	$68,232,172	70%	$47,762,520	$2.248	$1,073,701
31-Dec-29	1-Jul-30	15-Jun-31	$72,223,476	($1,887,708)	$70,335,768	70%	$49,235,038	$2.248	$1,106,804
31-Dec-30	1-Jul-31	15-Jun-32	$74,390,180	($1,887,708)	$72,502,472	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$76,621,885	($1,887,708)	$74,734,178	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$78,920,542	($1,887,708)	$77,032,834	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$81,288,158	($1,887,708)	$79,400,451	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$83,726,803	($1,887,708)	$81,839,095	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$86,238,607	($1,887,708)	$84,350,899	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$88,825,765	($1,887,708)	$86,938,058	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$91,490,538	($1,887,708)	$89,602,831	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$94,235,254	($1,887,708)	$92,347,547	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$97,062,312	($1,887,708)	$95,174,604	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$99,974,181	($1,887,708)	$98,086,474	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$102,973,407	($1,887,708)	$101,085,699	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$106,062,609	($1,887,708)	$104,174,901	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$109,244,487	($1,887,708)	$107,356,780	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$112,521,822	($1,887,708)	$110,634,114	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$115,897,477	($1,887,708)	$114,009,769	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$119,374,401	($1,887,708)	$117,486,693	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$122,955,633	($1,887,708)	$121,067,925	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$126,644,302	($1,887,708)	$124,756,594	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$130,443,631	($1,887,708)	$128,555,923	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$134,356,940	($1,887,708)	$132,469,232	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$138,387,648	($1,887,708)	$136,499,940	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$142,539,277	($1,887,708)	$140,651,570	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$146,815,456	($1,887,708)	$144,927,748	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$151,219,919	($1,887,708)	$149,332,212	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$155,756,517	($1,887,708)	$153,868,809	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$160,429,213	($1,887,708)	$158,541,505	0%	$0	$2.248	$0
Total							$415,169,152		$9,333,003

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

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

[3]See Schedule XIV-B.

[4]Represents the total base value of tax parcel developed as Phase 5 - E6 apartments. See Table 2 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-8.a: Projected Brownfield Tax Credit - Series B (Phase 5 - E7E Retail)[1]

			Phase 5 - E7E Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$3,312,219	20%	$662,444	70%	$463,711	$2.248	$10,424
31-Dec-21	1-Jul-22	15-Jun-23	$3,710,990	20%	$742,198	70%	$519,539	$2.248	$11,679
31-Dec-22	1-Jul-23	15-Jun-24	$4,130,589	20%	$826,118	70%	$578,282	$2.248	$13,000
31-Dec-23	1-Jul-24	15-Jun-25	$4,571,906	20%	$914,381	70%	$640,067	$2.248	$14,389
31-Dec-24	1-Jul-25	15-Jun-26	$4,712,976	20%	$942,595	70%	$659,817	$2.248	$14,833
31-Dec-25	1-Jul-26	15-Jun-27	$4,858,277	30%	$1,457,483	70%	$1,020,238	$2.248	$22,935
31-Dec-26	1-Jul-27	15-Jun-28	$5,007,938	40%	$2,003,175	70%	$1,402,223	$2.248	$31,522
31-Dec-27	1-Jul-28	15-Jun-29	$5,162,088	50%	$2,581,044	70%	$1,806,731	$2.248	$40,615
31-Dec-28	1-Jul-29	15-Jun-30	$5,320,863	60%	$3,192,518	70%	$2,234,763	$2.248	$50,237
31-Dec-29	1-Jul-30	15-Jun-31	$5,484,402	70%	$3,839,081	70%	$2,687,357	$2.248	$60,412
31-Dec-30	1-Jul-31	15-Jun-32	$5,652,846	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$5,826,344	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$6,005,046	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$6,189,110	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$6,378,695	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$6,573,969	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$6,775,100	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$6,982,265	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$7,195,645	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$7,415,427	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$7,641,802	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$7,874,968	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$8,115,130	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$8,362,496	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$8,617,283	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$8,879,714	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$9,150,018	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$9,428,430	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$9,715,196	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$10,010,564	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$10,314,793	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$10,628,149	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$10,950,906	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$11,283,345	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$11,625,758	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$11,978,443	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$12,341,708	0%	$0	0%	$0	$2.248	$0
Total					$17,161,038		$12,012,726		$270,046

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

[2]See Appendix C-8.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-8.b: Projected Brownfield Tax Credit - Series B (Phase 5 - E7E Condominiums)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 5 - E7E Condominiums: Eligible Assessment[2] Total Assessed Value[3]	Eligible Assessment[2] Base Year Total Assessment[4]	Eligible Assessment[2] Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($324,596)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($324,596)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($324,596)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($324,596)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$8,613,039	($324,596)	$8,288,443	70%	$5,801,910	$2.248	$130,427
31-Dec-21	1-Jul-22	15-Jun-23	$9,610,716	($324,596)	$9,286,120	70%	$6,500,284	$2.248	$146,126
31-Dec-22	1-Jul-23	15-Jun-24	$10,660,502	($324,596)	$10,335,906	70%	$7,235,134	$2.248	$162,646
31-Dec-23	1-Jul-24	15-Jun-25	$11,764,626	($324,596)	$11,440,029	70%	$8,008,021	$2.248	$180,020
31-Dec-24	1-Jul-25	15-Jun-26	$12,117,565	($324,596)	$11,792,968	70%	$8,255,078	$2.248	$185,574
31-Dec-25	1-Jul-26	15-Jun-27	$12,481,092	($324,596)	$12,156,495	70%	$8,509,547	$2.248	$191,295
31-Dec-26	1-Jul-27	15-Jun-28	$12,855,524	($324,596)	$12,530,928	70%	$8,771,650	$2.248	$197,187
31-Dec-27	1-Jul-28	15-Jun-29	$13,241,190	($324,596)	$12,916,594	70%	$9,041,616	$2.248	$203,256
31-Dec-28	1-Jul-29	15-Jun-30	$13,638,426	($324,596)	$13,313,829	70%	$9,319,681	$2.248	$209,506
31-Dec-29	1-Jul-30	15-Jun-31	$14,047,579	($324,596)	$13,722,982	70%	$9,606,087	$2.248	$215,945
31-Dec-30	1-Jul-31	15-Jun-32	$14,469,006	($324,596)	$14,144,409	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$14,903,076	($324,596)	$14,578,480	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$15,350,168	($324,596)	$15,025,572	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$15,810,673	($324,596)	$15,486,077	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$16,284,994	($324,596)	$15,960,397	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$16,773,543	($324,596)	$16,448,947	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$17,276,750	($324,596)	$16,952,153	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$17,795,052	($324,596)	$17,470,456	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$18,328,904	($324,596)	$18,004,307	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$18,878,771	($324,596)	$18,554,174	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$19,445,134	($324,596)	$19,120,538	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$20,028,488	($324,596)	$19,703,892	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$20,629,343	($324,596)	$20,304,746	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$21,248,223	($324,596)	$20,923,627	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$21,885,670	($324,596)	$21,561,073	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$22,542,240	($324,596)	$22,217,643	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$23,218,507	($324,596)	$22,893,910	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$23,915,062	($324,596)	$23,590,466	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$24,632,514	($324,596)	$24,307,918	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$25,371,489	($324,596)	$25,046,893	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$26,132,634	($324,596)	$25,808,038	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$26,916,613	($324,596)	$26,592,017	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$27,724,111	($324,596)	$27,399,515	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$28,555,835	($324,596)	$28,231,238	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$29,412,510	($324,596)	$29,087,913	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$30,294,885	($324,596)	$29,970,289	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$31,203,732	($324,596)	$30,879,135	0%	$0	$2.248	$0
Total							$81,049,006		$1,821,982

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

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

[3]See Schedule XIV-B.

[4]Represents the total base value of tax parcel developed as Phase 5 - E7E condominiums. See Table 2 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-9.a: Projected Brownfield Tax Credit - Series B (Phase 5 - E7F Retail)[1]

			Phase 5 - E7F Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$3,233,670	20%	$646,734	70%	$452,714	$2.248	$10,177
31-Dec-21	1-Jul-22	15-Jun-23	$3,622,984	20%	$724,597	70%	$507,218	$2.248	$11,402
31-Dec-22	1-Jul-23	15-Jun-24	$4,032,632	20%	$806,526	70%	$564,569	$2.248	$12,691
31-Dec-23	1-Jul-24	15-Jun-25	$4,463,484	20%	$892,697	70%	$624,888	$2.248	$14,047
31-Dec-24	1-Jul-25	15-Jun-26	$4,601,208	20%	$920,242	70%	$644,169	$2.248	$14,481
31-Dec-25	1-Jul-26	15-Jun-27	$4,743,064	30%	$1,422,919	70%	$996,043	$2.248	$22,391
31-Dec-26	1-Jul-27	15-Jun-28	$4,889,175	40%	$1,955,670	70%	$1,368,969	$2.248	$30,774
31-Dec-27	1-Jul-28	15-Jun-29	$5,039,670	50%	$2,519,835	70%	$1,763,884	$2.248	$39,652
31-Dec-28	1-Jul-29	15-Jun-30	$5,194,680	60%	$3,116,808	70%	$2,181,765	$2.248	$49,046
31-Dec-29	1-Jul-30	15-Jun-31	$5,354,339	70%	$3,748,038	70%	$2,623,626	$2.248	$58,979
31-Dec-30	1-Jul-31	15-Jun-32	$5,518,789	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$5,688,172	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$5,862,637	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$6,042,336	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$6,227,425	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$6,418,067	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$6,614,429	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$6,816,681	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$7,025,001	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$7,239,571	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$7,460,577	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$7,688,214	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$7,922,680	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$8,164,180	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$8,412,925	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$8,669,132	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$8,933,026	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$9,204,836	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$9,484,801	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$9,773,164	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$10,070,179	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$10,376,103	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$10,691,206	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$11,015,762	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$11,350,054	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$11,694,375	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$12,049,026	0%	$0	0%	$0	$2.248	$0
Total					$16,754,065		$11,727,846		$263,642

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

[2]See Appendix C-9.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-9.b: Projected Brownfield Tax Credit - Series B (Phase 5 - E7F Condominiums)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 5 - E7F Condominiums: Eligible Assessment[2]: Total Assessed Value[3]	Eligible Assessment[2]: Base Year Total Assessment[4]	Eligible Assessment[2]: Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($316,396)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($316,396)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($316,396)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($316,396)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$8,392,192	($316,396)	$8,075,796	70%	$5,653,057	$2.248	$127,081
31-Dec-21	1-Jul-22	15-Jun-23	$9,364,288	($316,396)	$9,047,892	70%	$6,333,524	$2.248	$142,378
31-Dec-22	1-Jul-23	15-Jun-24	$10,387,156	($316,396)	$10,070,760	70%	$7,049,532	$2.248	$158,473
31-Dec-23	1-Jul-24	15-Jun-25	$11,462,969	($316,396)	$11,146,573	70%	$7,802,601	$2.248	$175,402
31-Dec-24	1-Jul-25	15-Jun-26	$11,806,858	($316,396)	$11,490,462	70%	$8,043,323	$2.248	$180,814
31-Dec-25	1-Jul-26	15-Jun-27	$12,161,064	($316,396)	$11,844,668	70%	$8,291,267	$2.248	$186,388
31-Dec-26	1-Jul-27	15-Jun-28	$12,525,895	($316,396)	$12,209,500	70%	$8,546,650	$2.248	$192,129
31-Dec-27	1-Jul-28	15-Jun-29	$12,901,672	($316,396)	$12,585,276	70%	$8,809,693	$2.248	$198,042
31-Dec-28	1-Jul-29	15-Jun-30	$13,288,723	($316,396)	$12,972,327	70%	$9,080,629	$2.248	$204,133
31-Dec-29	1-Jul-30	15-Jun-31	$13,687,384	($316,396)	$13,370,988	70%	$9,359,692	$2.248	$210,406
31-Dec-30	1-Jul-31	15-Jun-32	$14,098,006	($316,396)	$13,781,610	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$14,520,946	($316,396)	$14,204,550	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$14,956,574	($316,396)	$14,640,178	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$15,405,271	($316,396)	$15,088,876	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$15,867,430	($316,396)	$15,551,034	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$16,343,453	($316,396)	$16,027,057	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$16,833,756	($316,396)	$16,517,360	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$17,338,769	($316,396)	$17,022,373	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$17,858,932	($316,396)	$17,542,536	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$18,394,700	($316,396)	$18,078,304	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$18,946,541	($316,396)	$18,630,145	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$19,514,937	($316,396)	$19,198,541	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$20,100,385	($316,396)	$19,783,989	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$20,703,397	($316,396)	$20,387,001	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$21,324,499	($316,396)	$21,008,103	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$21,964,234	($316,396)	$21,647,838	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$22,623,161	($316,396)	$22,306,765	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$23,301,855	($316,396)	$22,985,459	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$24,000,911	($316,396)	$23,684,515	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$24,720,938	($316,396)	$24,404,542	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$25,462,566	($316,396)	$25,146,171	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$26,226,443	($316,396)	$25,910,048	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$27,013,237	($316,396)	$26,696,841	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$27,823,634	($316,396)	$27,507,238	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$28,658,343	($316,396)	$28,341,947	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$29,518,093	($316,396)	$29,201,697	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$30,403,636	($316,396)	$30,087,240	0%	$0	$2.248	$0
Total							$78,969,969		$1,775,245

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

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

[3]See Schedule XIV-B.

[4]Represents the total base value of tax parcel developed as Phase 5 - E7F condominiums. See Table 2 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

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Appendix D-10.a: Projected Brownfield Tax Credit - Series B (Phase 5 - E8 Retail)[1]

			Phase 5 - E8 Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$25,011,168	20%	$5,002,234	70%	$3,501,564	$2.248	$78,715
31-Dec-21	1-Jul-22	15-Jun-23	$28,022,361	20%	$5,604,472	70%	$3,923,131	$2.248	$88,192
31-Dec-22	1-Jul-23	15-Jun-24	$31,190,830	20%	$6,238,166	70%	$4,366,716	$2.248	$98,164
31-Dec-23	1-Jul-24	15-Jun-25	$34,523,300	20%	$6,904,660	70%	$4,833,262	$2.248	$108,652
31-Dec-24	1-Jul-25	15-Jun-26	$35,588,541	20%	$7,117,708	70%	$4,982,396	$2.248	$112,004
31-Dec-25	1-Jul-26	15-Jun-27	$36,685,740	30%	$11,005,722	70%	$7,704,005	$2.248	$173,186
31-Dec-26	1-Jul-27	15-Jun-28	$37,815,855	40%	$15,126,342	70%	$10,588,439	$2.248	$238,028
31-Dec-27	1-Jul-28	15-Jun-29	$38,979,873	50%	$19,489,936	70%	$13,642,955	$2.248	$306,694
31-Dec-28	1-Jul-29	15-Jun-30	$40,178,811	60%	$24,107,287	70%	$16,875,101	$2.248	$379,352
31-Dec-29	1-Jul-30	15-Jun-31	$41,413,718	70%	$28,989,602	70%	$20,292,722	$2.248	$456,180
31-Dec-30	1-Jul-31	15-Jun-32	$42,685,672	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$43,995,784	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$45,345,200	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$46,735,098	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$48,166,694	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$49,641,237	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$51,160,016	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$52,724,359	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$54,335,632	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$55,995,244	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$57,704,643	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$59,465,325	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$61,278,827	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$63,146,734	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$65,070,678	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$67,052,341	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$69,093,454	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$71,195,800	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$73,361,216	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$75,591,595	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$77,888,885	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$80,255,094	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$82,692,289	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$85,202,600	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$87,788,220	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$90,451,409	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$93,194,494	0%	$0	0%	$0	$2.248	$0
Total					$129,586,129		$90,710,290		$2,039,167

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

[2]See Appendix C-10.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-10.b: Projected Brownfield Tax Credit - Series B (Phase 5 - E8 Apartments)[1]

			Phase 5 - E8 Apartments						
			Eligible Assessment[2]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($2,461,871)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($2,461,871)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($2,461,871)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($2,461,871)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$57,567,411	($2,461,871)	$55,105,541	70%	$38,573,878	$2.248	$867,141
31-Dec-21	1-Jul-22	15-Jun-23	$64,235,637	($2,461,871)	$61,773,766	70%	$43,241,636	$2.248	$972,072
31-Dec-22	1-Jul-23	15-Jun-24	$71,252,145	($2,461,871)	$68,790,274	70%	$48,153,192	$2.248	$1,082,484
31-Dec-23	1-Jul-24	15-Jun-25	$78,631,831	($2,461,871)	$76,169,960	70%	$53,318,972	$2.248	$1,198,610
31-Dec-24	1-Jul-25	15-Jun-26	$80,990,786	($2,461,871)	$78,528,915	70%	$54,970,241	$2.248	$1,235,731
31-Dec-25	1-Jul-26	15-Jun-27	$83,420,510	($2,461,871)	$80,958,639	70%	$56,671,047	$2.248	$1,273,965
31-Dec-26	1-Jul-27	15-Jun-28	$85,923,125	($2,461,871)	$83,461,254	70%	$58,422,878	$2.248	$1,313,346
31-Dec-27	1-Jul-28	15-Jun-29	$88,500,819	($2,461,871)	$86,038,948	70%	$60,227,263	$2.248	$1,353,909
31-Dec-28	1-Jul-29	15-Jun-30	$91,155,843	($2,461,871)	$88,693,972	70%	$62,085,781	$2.248	$1,395,688
31-Dec-29	1-Jul-30	15-Jun-31	$93,890,518	($2,461,871)	$91,428,648	70%	$64,000,053	$2.248	$1,438,721
31-Dec-30	1-Jul-31	15-Jun-32	$96,707,234	($2,461,871)	$94,245,363	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$99,608,451	($2,461,871)	$97,146,580	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$102,596,705	($2,461,871)	$100,134,834	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$105,674,606	($2,461,871)	$103,212,735	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$108,844,844	($2,461,871)	$106,382,973	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$112,110,189	($2,461,871)	$109,648,318	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$115,473,495	($2,461,871)	$113,011,624	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$118,937,700	($2,461,871)	$116,475,829	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$122,505,831	($2,461,871)	$120,043,960	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$126,181,006	($2,461,871)	$123,719,135	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$129,966,436	($2,461,871)	$127,504,565	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$133,865,429	($2,461,871)	$131,403,558	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$137,881,392	($2,461,871)	$135,419,521	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$142,017,833	($2,461,871)	$139,555,963	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$146,278,368	($2,461,871)	$143,816,498	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$150,666,719	($2,461,871)	$148,204,849	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$155,186,721	($2,461,871)	$152,724,850	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$159,842,323	($2,461,871)	$157,380,452	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$164,637,592	($2,461,871)	$162,175,722	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$169,576,720	($2,461,871)	$167,114,849	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$174,664,022	($2,461,871)	$172,202,151	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$179,903,942	($2,461,871)	$177,442,072	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$185,301,061	($2,461,871)	$182,839,190	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$190,860,092	($2,461,871)	$188,398,222	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$196,585,895	($2,461,871)	$194,124,025	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$202,483,472	($2,461,871)	$200,021,601	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$208,557,976	($2,461,871)	$206,096,106	0%	$0	$2.248	$0
Total							$539,664,942		$12,131,668

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

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

[3]See Schedule XIV-B.

[4]Represents the total base value of tax parcel developed as Phase 5 - E8 apartments. See Table 2 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

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Appendix D-11: Projected Brownfield Tax Credit - Series B (Phase 5 - E10 Retail)[1]

			Phase 5 - E10 Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$31,336,033	20%	$6,267,207	70%	$4,387,045	$2.248	$98,621
31-Dec-21	1-Jul-22	15-Jun-23	$35,108,702	20%	$7,021,740	70%	$4,915,218	$2.248	$110,494
31-Dec-22	1-Jul-23	15-Jun-24	$39,078,418	20%	$7,815,684	70%	$5,470,978	$2.248	$122,988
31-Dec-23	1-Jul-24	15-Jun-25	$43,253,608	20%	$8,650,722	70%	$6,055,505	$2.248	$136,128
31-Dec-24	1-Jul-25	15-Jun-26	$44,588,230	20%	$8,917,646	70%	$6,242,352	$2.248	$140,328
31-Dec-25	1-Jul-26	15-Jun-27	$45,962,890	30%	$13,788,867	70%	$9,652,207	$2.248	$216,982
31-Dec-26	1-Jul-27	15-Jun-28	$47,378,789	40%	$18,951,516	70%	$13,266,061	$2.248	$298,221
31-Dec-27	1-Jul-28	15-Jun-29	$48,837,166	50%	$24,418,583	70%	$17,093,008	$2.248	$384,251
31-Dec-28	1-Jul-29	15-Jun-30	$50,339,294	60%	$30,203,577	70%	$21,142,504	$2.248	$475,283
31-Dec-29	1-Jul-30	15-Jun-31	$51,886,486	70%	$36,320,540	70%	$25,424,378	$2.248	$571,540
31-Dec-30	1-Jul-31	15-Jun-32	$53,480,094	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$55,121,510	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$56,812,168	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$58,553,546	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$60,347,166	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$62,194,594	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$64,097,444	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$66,057,381	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$68,076,115	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$70,155,412	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$72,297,087	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$74,503,013	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$76,775,116	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$79,115,383	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$81,525,858	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$84,008,646	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$86,565,919	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$89,199,909	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$91,912,920	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$94,707,320	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$97,585,553	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$100,550,133	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$103,603,650	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$106,748,772	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$109,988,249	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$113,324,909	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$116,761,669	0%	$0	0%	$0	$2.248	$0
Total					$162,356,080		$113,649,256		$2,554,835

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

[2]See Appendix C-11.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-12: Projected Brownfield Tax Credit - Series B (Phase 5 - E11 Retail)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 5 - E11 Retail: Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$3,797,718	20%	$759,544	70%	$531,681	$2.248	$11,952
31-Dec-21	1-Jul-22	15-Jun-23	$4,254,941	20%	$850,988	70%	$595,692	$2.248	$13,391
31-Dec-22	1-Jul-23	15-Jun-24	$4,736,044	20%	$947,209	70%	$663,046	$2.248	$14,905
31-Dec-23	1-Jul-24	15-Jun-25	$5,242,049	20%	$1,048,410	70%	$733,887	$2.248	$16,498
31-Dec-24	1-Jul-25	15-Jun-26	$5,403,796	20%	$1,080,759	70%	$756,531	$2.248	$17,007
31-Dec-25	1-Jul-26	15-Jun-27	$5,570,396	30%	$1,671,119	70%	$1,169,783	$2.248	$26,297
31-Dec-26	1-Jul-27	15-Jun-28	$5,741,993	40%	$2,296,797	70%	$1,607,758	$2.248	$36,142
31-Dec-27	1-Jul-28	15-Jun-29	$5,918,739	50%	$2,959,369	70%	$2,071,559	$2.248	$46,569
31-Dec-28	1-Jul-29	15-Jun-30	$6,100,787	60%	$3,660,472	70%	$2,562,330	$2.248	$57,601
31-Dec-29	1-Jul-30	15-Jun-31	$6,288,296	70%	$4,401,807	70%	$3,081,265	$2.248	$69,267
31-Dec-30	1-Jul-31	15-Jun-32	$6,481,431	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$6,680,359	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$6,885,256	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$7,096,299	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$7,313,674	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$7,537,570	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$7,768,183	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$8,005,714	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$8,250,371	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$8,502,368	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$8,761,925	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$9,029,268	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$9,304,632	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$9,588,257	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$9,880,390	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$10,181,288	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$10,491,212	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$10,810,434	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$11,139,233	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$11,477,896	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$11,826,718	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$12,186,006	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$12,556,072	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$12,937,240	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$13,329,842	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$13,734,223	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$14,150,736	0%	$0	0%	$0	$2.248	$0
Total					$19,676,475		$13,773,532		$309,629

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

[2]See Appendix C-12.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-13: Projected Brownfield Tax Credit - Series B (Phase 5 - E13E Retail)[1]

			Phase 5 - E13E Retail							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$786,743	20%	$157,349	70%	$110,144	$2.248	$2,476
31-Dec-21	1-Jul-22	15-Jun-23	$881,462	20%	$176,292	70%	$123,405	$2.248	$2,774
31-Dec-22	1-Jul-23	15-Jun-24	$981,129	20%	$196,226	70%	$137,358	$2.248	$3,088
31-Dec-23	1-Jul-24	15-Jun-25	$1,085,954	20%	$217,191	70%	$152,034	$2.248	$3,418
31-Dec-24	1-Jul-25	15-Jun-26	$1,119,462	20%	$223,892	70%	$156,725	$2.248	$3,523
31-Dec-25	1-Jul-26	15-Jun-27	$1,153,975	30%	$346,192	70%	$242,335	$2.248	$5,448
31-Dec-26	1-Jul-27	15-Jun-28	$1,189,523	40%	$475,809	70%	$333,067	$2.248	$7,487
31-Dec-27	1-Jul-28	15-Jun-29	$1,226,138	50%	$613,069	70%	$429,148	$2.248	$9,647
31-Dec-28	1-Jul-29	15-Jun-30	$1,263,852	60%	$758,311	70%	$530,818	$2.248	$11,933
31-Dec-29	1-Jul-30	15-Jun-31	$1,302,697	70%	$911,888	70%	$638,321	$2.248	$14,349
31-Dec-30	1-Jul-31	15-Jun-32	$1,342,707	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$1,383,917	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$1,426,364	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$1,470,084	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$1,515,116	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$1,561,499	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$1,609,273	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$1,658,481	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$1,709,164	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$1,761,369	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$1,815,139	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$1,870,522	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$1,927,567	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$1,986,324	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$2,046,843	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$2,109,177	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$2,173,382	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$2,239,512	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$2,307,627	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$2,377,785	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$2,450,048	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$2,524,479	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$2,601,142	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$2,680,106	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$2,761,438	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$2,845,211	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$2,931,496	0%	$0	0%	$0	$2.248	$0
Total					$4,076,220		$2,853,354		$64,143

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

[2]See Appendix C-13.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-14.a: Projected Brownfield Tax Credit - Series B (Phase 6 - E9 Retail)[1]

			Phase 6 - E9 Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$16,270,737	20%	$3,254,147	70%	$2,277,903	$2.248	$51,207
31-Dec-22	1-Jul-23	15-Jun-24	$18,227,391	20%	$3,645,478	70%	$2,551,835	$2.248	$57,365
31-Dec-23	1-Jul-24	15-Jun-25	$20,286,242	20%	$4,057,248	70%	$2,840,074	$2.248	$63,845
31-Dec-24	1-Jul-25	15-Jun-26	$22,451,660	20%	$4,490,332	70%	$3,143,232	$2.248	$70,660
31-Dec-25	1-Jul-26	15-Jun-27	$23,143,847	20%	$4,628,769	70%	$3,240,139	$2.248	$72,838
31-Dec-26	1-Jul-27	15-Jun-28	$23,856,800	30%	$7,157,040	70%	$5,009,928	$2.248	$112,623
31-Dec-27	1-Jul-28	15-Jun-29	$24,591,141	40%	$9,836,456	70%	$6,885,519	$2.248	$154,786
31-Dec-28	1-Jul-29	15-Jun-30	$25,347,513	50%	$12,673,756	70%	$8,871,629	$2.248	$199,434
31-Dec-29	1-Jul-30	15-Jun-31	$26,126,575	60%	$15,675,945	70%	$10,973,162	$2.248	$246,677
31-Dec-30	1-Jul-31	15-Jun-32	$26,929,010	70%	$18,850,307	70%	$13,195,215	$2.248	$296,628
31-Dec-31	1-Jul-32	15-Jun-33	$27,755,517	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$28,606,820	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$29,483,662	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$30,386,809	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$31,317,051	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$32,275,200	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$33,262,093	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$34,278,593	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$35,325,588	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$36,403,993	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$37,514,750	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$38,658,830	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$39,837,232	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$41,050,987	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$42,301,154	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$43,588,826	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$44,915,128	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$46,281,219	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$47,688,293	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$49,137,579	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$50,630,344	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$52,167,891	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$53,751,565	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$55,382,749	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$57,062,869	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$58,793,393	0%	$0	0%	$0	$2.248	$0
Total					$84,269,480		$58,988,636		$1,326,065

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

[2]See Appendix C-14.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-14.b: Projected Brownfield Tax Credit - Series B (Phase 6 - E9 Apartments)[1]

			Phase 6 - E9 Apartments							
			Eligible Assessment[2]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,372,584)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,372,584)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,372,584)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,372,584)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,372,584)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$33,117,627	($1,372,584)	$31,745,043	70%	$22,221,530	$2.248	$499,540
31-Dec-22	1-Jul-23	15-Jun-24	$36,953,752	($1,372,584)	$35,581,168	70%	$24,906,817	$2.248	$559,905
31-Dec-23	1-Jul-24	15-Jun-25	$40,990,239	($1,372,584)	$39,617,654	70%	$27,732,358	$2.248	$623,423
31-Dec-24	1-Jul-25	15-Jun-26	$45,235,656	($1,372,584)	$43,863,072	70%	$30,704,150	$2.248	$690,229
31-Dec-25	1-Jul-26	15-Jun-27	$46,592,726	($1,372,584)	$45,220,142	70%	$31,654,099	$2.248	$711,584
31-Dec-26	1-Jul-27	15-Jun-28	$47,990,508	($1,372,584)	$46,617,923	70%	$32,632,546	$2.248	$733,580
31-Dec-27	1-Jul-28	15-Jun-29	$49,430,223	($1,372,584)	$48,057,639	70%	$33,640,347	$2.248	$756,235
31-Dec-28	1-Jul-29	15-Jun-30	$50,913,130	($1,372,584)	$49,540,545	70%	$34,678,382	$2.248	$779,570
31-Dec-29	1-Jul-30	15-Jun-31	$52,440,524	($1,372,584)	$51,067,939	70%	$35,747,557	$2.248	$803,605
31-Dec-30	1-Jul-31	15-Jun-32	$54,013,739	($1,372,584)	$52,641,155	70%	$36,848,808	$2.248	$828,361
31-Dec-31	1-Jul-32	15-Jun-33	$55,634,152	($1,372,584)	$54,261,567	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$57,303,176	($1,372,584)	$55,930,592	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$59,022,271	($1,372,584)	$57,649,687	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$60,792,940	($1,372,584)	$59,420,355	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$62,616,728	($1,372,584)	$61,244,143	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$64,495,230	($1,372,584)	$63,122,645	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$66,430,086	($1,372,584)	$65,057,502	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$68,422,989	($1,372,584)	$67,050,405	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$70,475,679	($1,372,584)	$69,103,094	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$72,589,949	($1,372,584)	$71,217,365	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$74,767,648	($1,372,584)	$73,395,063	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$77,010,677	($1,372,584)	$75,638,093	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$79,320,997	($1,372,584)	$77,948,413	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$81,700,627	($1,372,584)	$80,328,043	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$84,151,646	($1,372,584)	$82,779,062	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$86,676,195	($1,372,584)	$85,303,611	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$89,276,481	($1,372,584)	$87,903,897	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$91,954,776	($1,372,584)	$90,582,191	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$94,713,419	($1,372,584)	$93,340,835	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$97,554,822	($1,372,584)	$96,182,237	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$100,481,466	($1,372,584)	$99,108,882	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$103,495,910	($1,372,584)	$102,123,326	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$106,600,787	($1,372,584)	$105,228,203	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$109,798,811	($1,372,584)	$108,426,227	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$113,092,775	($1,372,584)	$111,720,191	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$116,485,559	($1,372,584)	$115,112,974	0%	$0	$2.248	$0
Total							$310,766,596		$6,986,033

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

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

[3]See Schedule XIV-B.

[4]Represents the total base value of tax parcel developed as Phase 6 - E9 apartments. See Table 2 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

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Appendix D-15: Projected Brownfield Tax Credit - Series B (Phase 6 - E14 Retail)[1]

			Phase 6 - E14 Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$8,563,840	20%	$1,712,768	70%	$1,198,938	$2.248	$26,952
31-Dec-22	1-Jul-23	15-Jun-24	$9,593,694	20%	$1,918,739	70%	$1,343,117	$2.248	$30,193
31-Dec-23	1-Jul-24	15-Jun-25	$10,677,337	20%	$2,135,467	70%	$1,494,827	$2.248	$33,604
31-Dec-24	1-Jul-25	15-Jun-26	$11,817,070	20%	$2,363,414	70%	$1,654,390	$2.248	$37,191
31-Dec-25	1-Jul-26	15-Jun-27	$12,181,391	20%	$2,436,278	70%	$1,705,395	$2.248	$38,337
31-Dec-26	1-Jul-27	15-Jun-28	$12,556,643	30%	$3,766,993	70%	$2,636,895	$2.248	$59,277
31-Dec-27	1-Jul-28	15-Jun-29	$12,943,151	40%	$5,177,261	70%	$3,624,082	$2.248	$81,469
31-Dec-28	1-Jul-29	15-Jun-30	$13,341,255	50%	$6,670,628	70%	$4,669,439	$2.248	$104,969
31-Dec-29	1-Jul-30	15-Jun-31	$13,751,302	60%	$8,250,781	70%	$5,775,547	$2.248	$129,834
31-Dec-30	1-Jul-31	15-Jun-32	$14,173,651	70%	$9,921,556	70%	$6,945,089	$2.248	$156,126
31-Dec-31	1-Jul-32	15-Jun-33	$14,608,670	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$15,056,739	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$15,518,251	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$15,993,608	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$16,483,226	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$16,987,532	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$17,506,967	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$18,041,986	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$18,593,055	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$19,160,656	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$19,745,285	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$20,347,453	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$20,967,686	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$21,606,526	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$22,264,532	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$22,942,277	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$23,640,355	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$24,359,375	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$25,099,965	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$25,862,774	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$26,648,467	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$27,457,730	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$28,291,271	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$29,149,819	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$30,034,123	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$30,944,956	0%	$0	0%	$0	$2.248	$0
Total					$44,353,885		$31,047,719		$697,953

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

[2]See Appendix C-15.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-16: Projected Brownfield Tax Credit - Series B (Phase 6 - E15 Retail & Hotel)[1]

			Phase 6 - E15 Retail & Hotel						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$57,197,359	20%	$11,439,472	70%	$8,007,630	$2.248	$180,012
31-Dec-22	1-Jul-23	15-Jun-24	$64,028,611	20%	$12,805,722	70%	$8,964,006	$2.248	$201,511
31-Dec-23	1-Jul-24	15-Jun-25	$71,216,661	20%	$14,243,332	70%	$9,970,333	$2.248	$224,133
31-Dec-24	1-Jul-25	15-Jun-26	$78,776,769	20%	$15,755,354	70%	$11,028,748	$2.248	$247,926
31-Dec-25	1-Jul-26	15-Jun-27	$81,193,397	20%	$16,238,679	70%	$11,367,076	$2.248	$255,532
31-Dec-26	1-Jul-27	15-Jun-28	$83,682,523	30%	$25,104,757	70%	$17,573,330	$2.248	$395,048
31-Dec-27	1-Jul-28	15-Jun-29	$86,246,323	40%	$34,498,529	70%	$24,148,971	$2.248	$542,869
31-Dec-28	1-Jul-29	15-Jun-30	$88,887,037	50%	$44,443,519	70%	$31,110,463	$2.248	$699,363
31-Dec-29	1-Jul-30	15-Jun-31	$91,606,973	60%	$54,964,184	70%	$38,474,929	$2.248	$864,916
31-Dec-30	1-Jul-31	15-Jun-32	$94,408,507	70%	$66,085,955	70%	$46,260,168	$2.248	$1,039,929
31-Dec-31	1-Jul-32	15-Jun-33	$97,294,086	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$100,266,233	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$103,327,545	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$106,480,696	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$109,728,441	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$113,073,619	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$116,519,152	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$120,068,051	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$123,723,417	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$127,488,444	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$131,366,422	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$135,360,739	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$139,474,886	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$143,712,457	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$148,077,155	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$152,572,794	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$157,203,302	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$161,972,726	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$166,885,232	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$171,945,113	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$177,156,791	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$182,524,819	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$188,053,889	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$193,748,830	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$199,614,619	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$205,656,382	0%	$0	0%	$0	$2.248	$0
Total					$295,579,503		$206,905,652		$4,651,239

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

[2]See Appendix C-16.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-17: Projected Brownfield Tax Credit - Series B (Phase 8 - E17 Retail)[1]

			Phase 8 - E17 Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$6,619,481	20%	$1,323,896	70%	$926,727	$2.248	$20,833
31-Dec-23	1-Jul-24	15-Jun-25	$7,414,629	20%	$1,482,926	70%	$1,038,048	$2.248	$23,335
31-Dec-24	1-Jul-25	15-Jun-26	$8,251,308	20%	$1,650,262	70%	$1,155,183	$2.248	$25,969
31-Dec-25	1-Jul-26	15-Jun-27	$9,131,294	20%	$1,826,259	70%	$1,278,381	$2.248	$28,738
31-Dec-26	1-Jul-27	15-Jun-28	$9,412,586	20%	$1,882,517	70%	$1,317,762	$2.248	$29,623
31-Dec-27	1-Jul-28	15-Jun-29	$9,702,317	30%	$2,910,695	70%	$2,037,487	$2.248	$45,803
31-Dec-28	1-Jul-29	15-Jun-30	$10,000,740	40%	$4,000,296	70%	$2,800,207	$2.248	$62,949
31-Dec-29	1-Jul-30	15-Jun-31	$10,308,115	50%	$5,154,058	70%	$3,607,840	$2.248	$81,104
31-Dec-30	1-Jul-31	15-Jun-32	$10,624,712	60%	$6,374,827	70%	$4,462,379	$2.248	$100,314
31-Dec-31	1-Jul-32	15-Jun-33	$10,950,807	70%	$7,665,565	70%	$5,365,895	$2.248	$120,625
31-Dec-32	1-Jul-33	15-Jun-34	$11,286,684	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$11,632,638	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$11,988,970	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$12,355,993	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$12,734,026	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$13,123,400	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$13,524,455	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$13,937,542	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$14,363,021	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$14,801,265	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$15,252,656	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$15,717,589	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$16,196,470	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$16,689,718	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$17,197,763	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$17,721,049	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$18,260,033	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$18,815,188	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$19,386,997	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$19,975,960	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$20,582,592	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$21,207,423	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$21,850,999	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$22,513,882	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$23,196,652	0%	$0	0%	$0	$2.248	$0
Total					$34,271,300		$23,989,910		$539,293

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

[2]See Appendix C-17.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-18.a: Projected Brownfield Tax Credit - Series B (Phase 9 - E3 Retail & Parking)[1]

			Phase 9 - E3 Retail & Parking							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$9,496,515	20%	$1,899,303	70%	$1,329,512	$2.248	$29,887
31-Dec-23	1-Jul-24	15-Jun-25	$11,113,655	20%	$2,222,731	70%	$1,555,912	$2.248	$34,977
31-Dec-24	1-Jul-25	15-Jun-26	$12,815,258	20%	$2,563,052	70%	$1,794,136	$2.248	$40,332
31-Dec-25	1-Jul-26	15-Jun-27	$14,604,937	20%	$2,920,987	70%	$2,044,691	$2.248	$45,965
31-Dec-26	1-Jul-27	15-Jun-28	$15,177,017	20%	$3,035,403	70%	$2,124,782	$2.248	$47,765
31-Dec-27	1-Jul-28	15-Jun-29	$15,766,259	30%	$4,729,878	70%	$3,310,914	$2.248	$74,429
31-Dec-28	1-Jul-29	15-Jun-30	$16,373,179	40%	$6,549,272	70%	$4,584,490	$2.248	$103,059
31-Dec-29	1-Jul-30	15-Jun-31	$16,998,307	50%	$8,499,153	70%	$5,949,407	$2.248	$133,743
31-Dec-30	1-Jul-31	15-Jun-32	$17,642,188	60%	$10,585,313	70%	$7,409,719	$2.248	$166,570
31-Dec-31	1-Jul-32	15-Jun-33	$18,305,386	70%	$12,813,770	70%	$8,969,639	$2.248	$201,637
31-Dec-32	1-Jul-33	15-Jun-34	$18,988,479	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$19,692,066	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$20,416,760	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$21,163,194	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$21,932,022	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$22,723,915	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$23,539,565	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$24,379,683	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$25,245,006	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$26,136,288	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$27,054,309	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$27,999,870	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$28,973,798	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$29,976,944	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$31,010,185	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$32,074,422	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$33,170,587	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$34,299,637	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$35,462,558	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$36,660,367	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$37,894,110	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$39,164,865	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$40,473,743	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$41,821,887	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$43,210,476	0%	$0	0%	$0	$2.248	$0
Total					$55,818,862		$39,073,203		$878,366

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

[2]See Appendix C-18.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-18.b: Projected Brownfield Tax Credit - Series B (Phase 9 - E3 Apartments)[1]

			Phase 9 - E3 Apartments							
			Eligible Assessment[2]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($4,263,585)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($4,263,585)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($4,263,585)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($4,263,585)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($4,263,585)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($4,263,585)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$105,805,860	($4,263,585)	$101,542,276	70%	$71,079,593	$2.248	$1,597,869
31-Dec-23	1-Jul-24	15-Jun-25	$118,061,706	($4,263,585)	$113,798,121	70%	$79,658,685	$2.248	$1,790,727
31-Dec-24	1-Jul-25	15-Jun-26	$130,957,677	($4,263,585)	$126,694,092	70%	$88,685,864	$2.248	$1,993,658
31-Dec-25	1-Jul-26	15-Jun-27	$144,521,150	($4,263,585)	$140,257,566	70%	$98,180,296	$2.248	$2,207,093
31-Dec-26	1-Jul-27	15-Jun-28	$148,856,785	($4,263,585)	$144,593,200	70%	$101,215,240	$2.248	$2,275,319
31-Dec-27	1-Jul-28	15-Jun-29	$153,322,488	($4,263,585)	$149,058,904	70%	$104,341,233	$2.248	$2,345,591
31-Dec-28	1-Jul-29	15-Jun-30	$157,922,163	($4,263,585)	$153,658,578	70%	$107,561,005	$2.248	$2,417,971
31-Dec-29	1-Jul-30	15-Jun-31	$162,659,828	($4,263,585)	$158,396,243	70%	$110,877,370	$2.248	$2,492,523
31-Dec-30	1-Jul-31	15-Jun-32	$167,539,623	($4,263,585)	$163,276,038	70%	$114,293,227	$2.248	$2,569,312
31-Dec-31	1-Jul-32	15-Jun-33	$172,565,811	($4,263,585)	$168,302,227	70%	$117,811,559	$2.248	$2,648,404
31-Dec-32	1-Jul-33	15-Jun-34	$177,742,786	($4,263,585)	$173,479,201	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$183,075,069	($4,263,585)	$178,811,485	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$188,567,321	($4,263,585)	$184,303,737	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$194,224,341	($4,263,585)	$189,960,756	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$200,051,071	($4,263,585)	$195,787,487	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$206,052,603	($4,263,585)	$201,789,019	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$212,234,182	($4,263,585)	$207,970,597	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$218,601,207	($4,263,585)	$214,337,622	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$225,159,243	($4,263,585)	$220,895,659	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$231,914,020	($4,263,585)	$227,650,436	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$238,871,441	($4,263,585)	$234,607,856	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$246,037,584	($4,263,585)	$241,774,000	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$253,418,712	($4,263,585)	$249,155,127	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$261,021,273	($4,263,585)	$256,757,689	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$268,851,911	($4,263,585)	$264,588,327	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$276,917,469	($4,263,585)	$272,653,884	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$285,224,993	($4,263,585)	$280,961,408	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$293,781,743	($4,263,585)	$289,518,158	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$302,595,195	($4,263,585)	$298,331,610	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$311,673,051	($4,263,585)	$307,409,466	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$321,023,242	($4,263,585)	$316,759,658	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$330,653,940	($4,263,585)	$326,390,355	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$340,573,558	($4,263,585)	$336,309,973	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$350,790,764	($4,263,585)	$346,527,180	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$361,314,487	($4,263,585)	$357,050,903	0%	$0	$2.248	$0
Total							$993,704,071		$22,338,468

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

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

[3]See Schedule XIV-B.

[4]Represents the total base value of tax parcel developed as Phase 6 - E9 apartments. See Table 2 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-19: Projected Brownfield Tax Credit - Series B (Phase 10 - C11 Retail & Office)[1]

			Phase 10 - C11 Retail & Office						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$89,289,891	20%	$17,857,978	70%	$12,500,585	$2.248	$281,013
31-Dec-22	1-Jul-23	15-Jun-24	$100,002,301	20%	$20,000,460	70%	$14,000,322	$2.248	$314,727
31-Dec-23	1-Jul-24	15-Jun-25	$111,274,223	20%	$22,254,845	70%	$15,578,391	$2.248	$350,202
31-Dec-24	1-Jul-25	15-Jun-26	$123,129,586	20%	$24,625,917	70%	$17,238,142	$2.248	$387,513
31-Dec-25	1-Jul-26	15-Jun-27	$126,919,214	20%	$25,383,843	70%	$17,768,690	$2.248	$399,440
31-Dec-26	1-Jul-27	15-Jun-28	$130,822,531	30%	$39,246,759	70%	$27,472,731	$2.248	$617,587
31-Dec-27	1-Jul-28	15-Jun-29	$134,842,947	40%	$53,937,179	70%	$37,756,025	$2.248	$848,755
31-Dec-28	1-Jul-29	15-Jun-30	$138,983,976	50%	$69,491,988	70%	$48,644,392	$2.248	$1,093,526
31-Dec-29	1-Jul-30	15-Jun-31	$143,249,236	60%	$85,949,542	70%	$60,164,679	$2.248	$1,352,502
31-Dec-30	1-Jul-31	15-Jun-32	$147,642,453	70%	$103,349,717	70%	$72,344,802	$2.248	$1,626,311
31-Dec-31	1-Jul-32	15-Jun-33	$152,167,468	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$156,828,232	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$161,628,819	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$166,573,425	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$171,666,368	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$176,912,099	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$182,315,203	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$187,880,399	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$193,612,552	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$199,516,669	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$205,597,909	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$211,861,587	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$218,313,175	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$224,958,311	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$231,802,801	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$238,852,625	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$246,113,944	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$253,593,103	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$261,296,637	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$269,231,276	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$277,403,955	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$285,821,814	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$294,492,209	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$303,422,716	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$312,621,138	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$322,095,512	0%	$0	0%	$0	$2.248	$0
Total					$462,098,228		$323,468,760		$7,271,578

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

[2]See Appendix C-19.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-20: Projected Brownfield Tax Credit - Series C (Phase 3 - Office)[1]

			Phase 3 - Office						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$98,617,678	20%	$19,723,536	70%	$13,806,475	$2.248	$310,370
31-Dec-24	1-Jul-25	15-Jun-26	$110,199,393	20%	$22,039,879	70%	$15,427,915	$2.248	$346,820
31-Dec-25	1-Jul-26	15-Jun-27	$122,386,024	20%	$24,477,205	70%	$17,134,043	$2.248	$385,173
31-Dec-26	1-Jul-27	15-Jun-28	$135,203,442	20%	$27,040,688	70%	$18,928,482	$2.248	$425,512
31-Dec-27	1-Jul-28	15-Jun-29	$139,300,596	20%	$27,860,119	70%	$19,502,083	$2.248	$438,407
31-Dec-28	1-Jul-29	15-Jun-30	$143,520,665	30%	$43,056,199	70%	$30,139,340	$2.248	$677,532
31-Dec-29	1-Jul-30	15-Jun-31	$147,867,335	40%	$59,146,934	70%	$41,402,854	$2.248	$930,736
31-Dec-30	1-Jul-31	15-Jun-32	$152,344,406	50%	$76,172,203	70%	$53,320,542	$2.248	$1,198,646
31-Dec-31	1-Jul-32	15-Jun-33	$156,955,789	60%	$94,173,473	70%	$65,921,431	$2.248	$1,481,914
31-Dec-32	1-Jul-33	15-Jun-34	$161,705,513	70%	$113,193,859	70%	$79,235,701	$2.248	$1,781,219
31-Dec-33	1-Jul-34	15-Jun-35	$166,597,729	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$171,636,711	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$176,826,863	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$182,172,720	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$187,678,952	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$193,350,371	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$199,191,933	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$205,208,742	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$211,406,055	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$217,789,287	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$224,364,016	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$231,135,987	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$238,111,117	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$245,295,502	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$252,695,417	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$260,317,330	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$268,167,901	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$276,253,989	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$284,582,659	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$293,161,189	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$301,997,076	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$311,098,038	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$320,472,030	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$330,127,242	0%	$0	0%	$0	$2.248	$0
Total					$506,884,095		$354,818,867		$7,976,328

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

[2]See Appendix C-20.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-21: Projected Brownfield Tax Credit - Series C (Phase 4 - Office)[1]

			Phase 4 - Office						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$123,562,080	20%	$24,712,416	70%	$17,298,691	$2.248	$388,875
31-Dec-26	1-Jul-27	15-Jun-28	$138,061,731	20%	$27,612,346	70%	$19,328,642	$2.248	$434,508
31-Dec-27	1-Jul-28	15-Jun-29	$153,318,702	20%	$30,663,740	70%	$21,464,618	$2.248	$482,525
31-Dec-28	1-Jul-29	15-Jun-30	$169,365,382	20%	$33,873,076	70%	$23,711,153	$2.248	$533,027
31-Dec-29	1-Jul-30	15-Jun-31	$174,494,786	20%	$34,898,957	70%	$24,429,270	$2.248	$549,170
31-Dec-30	1-Jul-31	15-Jun-32	$179,778,073	30%	$53,933,422	70%	$37,753,395	$2.248	$848,696
31-Dec-31	1-Jul-32	15-Jun-33	$185,219,858	40%	$74,087,943	70%	$51,861,560	$2.248	$1,165,848
31-Dec-32	1-Jul-33	15-Jun-34	$190,824,896	50%	$95,412,448	70%	$66,788,714	$2.248	$1,501,410
31-Dec-33	1-Jul-34	15-Jun-35	$196,598,086	60%	$117,958,852	70%	$82,571,196	$2.248	$1,856,200
31-Dec-34	1-Jul-35	15-Jun-36	$202,544,472	70%	$141,781,130	70%	$99,246,791	$2.248	$2,231,068
31-Dec-35	1-Jul-36	15-Jun-37	$208,669,249	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$214,977,769	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$221,475,545	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$228,168,254	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$235,061,745	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$242,162,040	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$249,475,344	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$257,008,047	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$264,766,732	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$272,758,176	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$280,989,365	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$289,467,488	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$298,199,956	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$307,194,398	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$316,458,672	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$326,000,875	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$335,829,345	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$345,952,668	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$356,379,691	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$367,119,524	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$378,181,553	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$389,575,442	0%	$0	0%	$0	$2.248	$0
Total					$634,934,331		$444,454,032		$9,991,327

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

[2]See Appendix C-21.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-22.a: Projected Brownfield Tax Credit - Series C (Phase 10 - C10 Retail & Manufacturing)[1]

			Phase 10 - C10 Retail & Manufacturing						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$7,929,161	20%	$1,585,832	70%	$1,110,083	$2.248	$24,955
31-Dec-26	1-Jul-27	15-Jun-28	$8,869,889	20%	$1,773,978	70%	$1,241,784	$2.248	$27,915
31-Dec-27	1-Jul-28	15-Jun-29	$9,859,752	20%	$1,971,950	70%	$1,380,365	$2.248	$31,031
31-Dec-28	1-Jul-29	15-Jun-30	$10,900,850	20%	$2,180,170	70%	$1,526,119	$2.248	$34,307
31-Dec-29	1-Jul-30	15-Jun-31	$11,233,643	20%	$2,246,729	70%	$1,572,710	$2.248	$35,355
31-Dec-30	1-Jul-31	15-Jun-32	$11,576,419	30%	$3,472,926	70%	$2,431,048	$2.248	$54,650
31-Dec-31	1-Jul-32	15-Jun-33	$11,929,479	40%	$4,771,791	70%	$3,340,254	$2.248	$75,089
31-Dec-32	1-Jul-33	15-Jun-34	$12,293,130	50%	$6,146,565	70%	$4,302,595	$2.248	$96,722
31-Dec-33	1-Jul-34	15-Jun-35	$12,667,691	60%	$7,600,615	70%	$5,320,430	$2.248	$119,603
31-Dec-34	1-Jul-35	15-Jun-36	$13,053,489	70%	$9,137,442	70%	$6,396,209	$2.248	$143,787
31-Dec-35	1-Jul-36	15-Jun-37	$13,450,860	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$13,860,153	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$14,281,725	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$14,715,943	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$15,163,189	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$15,623,851	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$16,098,334	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$16,587,051	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$17,090,430	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$17,608,910	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$18,142,944	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$18,692,999	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$19,259,556	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$19,843,110	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$20,444,170	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$21,063,262	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$21,700,927	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$22,357,722	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$23,034,221	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$23,731,014	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$24,448,712	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$25,187,940	0%	$0	0%	$0	$2.248	$0
Total					$40,887,998		$28,621,598		$643,414

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

[2]See Appendix C-22.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-22.b: Projected Brownfield Tax Credit - Series C (Phase 10 - C10 Apartments)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 10 - C10 Apartments: Eligible Assessment[2]: Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($709,517)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($709,517)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($709,517)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($709,517)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($709,517)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($709,517)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($709,517)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($709,517)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($709,517)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$45,309,334	($709,517)	$44,599,817	70%	$31,219,872	$2.248	$701,823
31-Dec-26	1-Jul-27	15-Jun-28	$50,557,665	($709,517)	$49,848,148	70%	$34,893,703	$2.248	$784,410
31-Dec-27	1-Jul-28	15-Jun-29	$56,080,117	($709,517)	$55,370,600	70%	$38,759,420	$2.248	$871,312
31-Dec-28	1-Jul-29	15-Jun-30	$61,888,415	($709,517)	$61,178,898	70%	$42,825,229	$2.248	$962,711
31-Dec-29	1-Jul-30	15-Jun-31	$63,745,068	($709,517)	$63,035,551	70%	$44,124,885	$2.248	$991,927
31-Dec-30	1-Jul-31	15-Jun-32	$65,657,420	($709,517)	$64,947,903	70%	$45,463,532	$2.248	$1,022,020
31-Dec-31	1-Jul-32	15-Jun-33	$67,627,142	($709,517)	$66,917,625	70%	$46,842,338	$2.248	$1,053,016
31-Dec-32	1-Jul-33	15-Jun-34	$69,655,957	($709,517)	$68,946,440	70%	$48,262,508	$2.248	$1,084,941
31-Dec-33	1-Jul-34	15-Jun-35	$71,745,635	($709,517)	$71,036,118	70%	$49,725,283	$2.248	$1,117,824
31-Dec-34	1-Jul-35	15-Jun-36	$73,898,004	($709,517)	$73,188,487	70%	$51,231,941	$2.248	$1,151,694
31-Dec-35	1-Jul-36	15-Jun-37	$76,114,944	($709,517)	$75,405,427	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$78,398,393	($709,517)	$77,688,876	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$80,750,345	($709,517)	$80,040,828	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$83,172,855	($709,517)	$82,463,338	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$85,668,041	($709,517)	$84,958,524	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$88,238,082	($709,517)	$87,528,565	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$90,885,224	($709,517)	$90,175,707	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$93,611,781	($709,517)	$92,902,264	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$96,420,134	($709,517)	$95,710,617	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$99,312,738	($709,517)	$98,603,221	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$102,292,121	($709,517)	$101,582,604	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$105,360,884	($709,517)	$104,651,367	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$108,521,711	($709,517)	$107,812,194	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$111,777,362	($709,517)	$111,067,845	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$115,130,683	($709,517)	$114,421,166	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$118,584,603	($709,517)	$117,875,086	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$122,142,141	($709,517)	$121,432,624	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$125,806,406	($709,517)	$125,096,889	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$129,580,598	($709,517)	$128,871,081	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$133,468,016	($709,517)	$132,758,499	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$137,472,056	($709,517)	$136,762,539	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$141,596,218	($709,517)	$140,886,701	0%	$0	$2.248	$0
Total							$433,348,711		$9,741,679

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

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

[3]See Schedule XIV-C.

[4]Represents the total base value of tax parcel developed as Phase 10 - C10 apartments. See Table 3 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-23: Projected Brownfield Tax Credit - Series C (Phase 5 - Office)[1]

			Phase 5 - Office							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$80,926,027	20%	$16,185,205	70%	$11,329,644	$2.248	$254,690
31-Dec-28	1-Jul-29	15-Jun-30	$90,415,343	20%	$18,083,069	70%	$12,658,148	$2.248	$284,555
31-Dec-29	1-Jul-30	15-Jun-31	$100,400,287	20%	$20,080,057	70%	$14,056,040	$2.248	$315,980
31-Dec-30	1-Jul-31	15-Jun-32	$110,902,058	20%	$22,180,412	70%	$15,526,288	$2.248	$349,031
31-Dec-31	1-Jul-32	15-Jun-33	$114,259,003	20%	$22,851,801	70%	$15,996,260	$2.248	$359,596
31-Dec-32	1-Jul-33	15-Jun-34	$117,716,657	30%	$35,314,997	70%	$24,720,498	$2.248	$555,717
31-Dec-33	1-Jul-34	15-Jun-35	$121,278,040	40%	$48,511,216	70%	$33,957,851	$2.248	$763,372
31-Dec-34	1-Jul-35	15-Jun-36	$124,946,265	50%	$62,473,132	70%	$43,731,193	$2.248	$983,077
31-Dec-35	1-Jul-36	15-Jun-37	$128,724,537	60%	$77,234,722	70%	$54,064,305	$2.248	$1,215,366
31-Dec-36	1-Jul-37	15-Jun-38	$132,616,156	70%	$92,831,309	70%	$64,981,917	$2.248	$1,460,793
31-Dec-37	1-Jul-38	15-Jun-39	$136,624,525	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$140,753,144	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$145,005,622	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$149,385,674	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$153,897,128	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$158,543,925	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$163,330,127	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$168,259,914	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$173,337,595	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$178,567,607	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$183,954,518	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$189,503,037	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$195,218,012	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$201,104,436	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$207,167,453	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$213,412,360	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$219,844,614	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$226,469,836	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$233,293,815	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$240,322,513	0%	$0	0%	$0	$2.248	$0
Total					$415,745,921		$291,022,144		$6,542,178

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

[2]See Appendix C-23.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-24: Projected Brownfield Tax Credit - Series C (Phase 6 - Office)[1]

			Phase 6 - Office						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$69,033,525	20%	$13,806,705	70%	$9,664,694	$2.248	$217,262
31-Dec-30	1-Jul-31	15-Jun-32	$77,122,621	20%	$15,424,524	70%	$10,797,167	$2.248	$242,720
31-Dec-31	1-Jul-32	15-Jun-33	$85,634,211	20%	$17,126,842	70%	$11,988,790	$2.248	$269,508
31-Dec-32	1-Jul-33	15-Jun-34	$94,586,366	20%	$18,917,273	70%	$13,242,091	$2.248	$297,682
31-Dec-33	1-Jul-34	15-Jun-35	$97,447,969	20%	$19,489,594	70%	$13,642,716	$2.248	$306,688
31-Dec-34	1-Jul-35	15-Jun-36	$100,395,420	30%	$30,118,626	70%	$21,083,038	$2.248	$473,947
31-Dec-35	1-Jul-36	15-Jun-37	$103,431,294	40%	$41,372,518	70%	$28,960,762	$2.248	$651,038
31-Dec-36	1-Jul-37	15-Jun-38	$106,558,245	50%	$53,279,122	70%	$37,295,386	$2.248	$838,400
31-Dec-37	1-Jul-38	15-Jun-39	$109,779,004	60%	$65,867,402	70%	$46,107,182	$2.248	$1,036,489
31-Dec-38	1-Jul-39	15-Jun-40	$113,096,386	70%	$79,167,470	70%	$55,417,229	$2.248	$1,245,779
31-Dec-39	1-Jul-40	15-Jun-41	$116,513,289	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$120,032,699	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$123,657,692	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$127,391,435	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$131,237,189	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$135,198,317	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$139,278,278	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$143,480,638	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$147,809,069	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$152,267,353	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$156,859,385	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$161,589,179	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$166,460,866	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$171,478,703	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$176,647,076	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$181,970,500	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$187,453,627	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$193,101,247	0%	$0	0%	$0	$2.248	$0
Total					$354,570,077		$248,199,054		$5,579,515

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

[2]See Appendix C-24.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-25: Projected Brownfield Tax Credit - Series D (Phase 14 - W4A Manufacturing)[1]

			Phase 14 - W4A Manufacturing						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$2,247,625	20%	$449,525	70%	$314,668	$2.248	$7,074
31-Dec-33	1-Jul-34	15-Jun-35	$2,545,052	20%	$509,010	70%	$356,307	$2.248	$8,010
31-Dec-34	1-Jul-35	15-Jun-36	$2,858,014	20%	$571,603	70%	$400,122	$2.248	$8,995
31-Dec-35	1-Jul-36	15-Jun-37	$3,187,175	20%	$637,435	70%	$446,204	$2.248	$10,031
31-Dec-36	1-Jul-37	15-Jun-38	$3,292,393	20%	$658,479	70%	$460,935	$2.248	$10,362
31-Dec-37	1-Jul-38	15-Jun-39	$3,400,767	30%	$1,020,230	70%	$714,161	$2.248	$16,054
31-Dec-38	1-Jul-39	15-Jun-40	$3,512,393	40%	$1,404,957	70%	$983,470	$2.248	$22,108
31-Dec-39	1-Jul-40	15-Jun-41	$3,627,367	50%	$1,813,684	70%	$1,269,579	$2.248	$28,540
31-Dec-40	1-Jul-41	15-Jun-42	$3,745,791	60%	$2,247,475	70%	$1,573,232	$2.248	$35,366
31-Dec-41	1-Jul-42	15-Jun-43	$3,867,767	70%	$2,707,437	70%	$1,895,206	$2.248	$42,604
31-Dec-42	1-Jul-43	15-Jun-44	$3,993,403	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$4,122,808	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$4,256,095	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$4,393,380	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$4,534,785	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$4,680,431	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$4,830,446	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$4,984,963	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$5,144,114	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$5,308,040	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$5,476,884	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$5,650,793	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$5,829,920	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$6,014,420	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$6,204,455	0%	$0	0%	$0	$2.248	$0
Total					$12,019,834		$8,413,884		$189,144

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

[2]See Appendix C-25.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-26: Projected Brownfield Tax Credit - Series D (Phase 14 - W4B Retail)[1]

			Phase 14 - W4B Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$9,472,783	20%	$1,894,557	70%	$1,326,190	$2.248	$29,813
31-Dec-31	1-Jul-32	15-Jun-33	$10,583,349	20%	$2,116,670	70%	$1,481,669	$2.248	$33,308
31-Dec-32	1-Jul-33	15-Jun-34	$11,751,920	20%	$2,350,384	70%	$1,645,269	$2.248	$36,986
31-Dec-33	1-Jul-34	15-Jun-35	$12,980,977	20%	$2,596,195	70%	$1,817,337	$2.248	$40,854
31-Dec-34	1-Jul-35	15-Jun-36	$13,373,851	20%	$2,674,770	70%	$1,872,339	$2.248	$42,090
31-Dec-35	1-Jul-36	15-Jun-37	$13,778,512	30%	$4,133,553	70%	$2,893,487	$2.248	$65,046
31-Dec-36	1-Jul-37	15-Jun-38	$14,195,312	40%	$5,678,125	70%	$3,974,687	$2.248	$89,351
31-Dec-37	1-Jul-38	15-Jun-39	$14,624,617	50%	$7,312,308	70%	$5,118,616	$2.248	$115,066
31-Dec-38	1-Jul-39	15-Jun-40	$15,066,800	60%	$9,040,080	70%	$6,328,056	$2.248	$142,255
31-Dec-39	1-Jul-40	15-Jun-41	$15,522,249	70%	$10,865,574	70%	$7,605,902	$2.248	$170,981
31-Dec-40	1-Jul-41	15-Jun-42	$15,991,362	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$16,474,548	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$16,972,229	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$17,484,841	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$18,012,832	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$18,556,662	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$19,116,807	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$19,693,756	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$20,288,014	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$20,900,099	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$21,530,547	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$22,179,909	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$22,848,751	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$23,537,659	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$24,247,234	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$24,978,096	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$25,730,884	0%	$0	0%	$0	$2.248	$0
Total					$48,662,217		$34,063,552		$765,749

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

[2]See Appendix C-26.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-27.a: Projected Brownfield Tax Credit - Series D (Phase 14 - W7 Retail & Parking)[1]

			Phase 14 - W7 Retail & Parking						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$6,408,096	20%	$1,281,619	70%	$897,133	$2.248	$20,168
31-Dec-31	1-Jul-32	15-Jun-33	$7,170,714	20%	$1,434,143	70%	$1,003,900	$2.248	$22,568
31-Dec-32	1-Jul-33	15-Jun-34	$7,973,164	20%	$1,594,633	70%	$1,116,243	$2.248	$25,093
31-Dec-33	1-Jul-34	15-Jun-35	$8,817,150	20%	$1,763,430	70%	$1,234,401	$2.248	$27,749
31-Dec-34	1-Jul-35	15-Jun-36	$9,086,934	20%	$1,817,387	70%	$1,272,171	$2.248	$28,598
31-Dec-35	1-Jul-36	15-Jun-37	$9,364,812	30%	$2,809,444	70%	$1,966,610	$2.248	$44,209
31-Dec-36	1-Jul-37	15-Jun-38	$9,651,026	40%	$3,860,410	70%	$2,702,287	$2.248	$60,747
31-Dec-37	1-Jul-38	15-Jun-39	$9,945,827	50%	$4,972,913	70%	$3,481,039	$2.248	$78,254
31-Dec-38	1-Jul-39	15-Jun-40	$10,249,471	60%	$6,149,683	70%	$4,304,778	$2.248	$96,771
31-Dec-39	1-Jul-40	15-Jun-41	$10,562,225	70%	$7,393,558	70%	$5,175,490	$2.248	$116,345
31-Dec-40	1-Jul-41	15-Jun-42	$10,884,362	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$11,216,162	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$11,557,917	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$11,909,924	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$12,272,492	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$12,645,936	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$13,030,584	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$13,426,771	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$13,834,844	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$14,255,159	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$14,688,084	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$15,133,996	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$15,593,286	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$16,066,354	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$16,553,615	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$17,055,493	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$17,572,428	0%	$0	0%	$0	$2.248	$0
Total					$33,077,219		$23,154,053		$520,503

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

[2]See Appendix C-27.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-27.b: Projected Brownfield Tax Credit - Series D (Phase 14 - W7 Apartments)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 14 - W7 Apartments: Eligible Assessment[2] Total Assessed Value[3]	Eligible Assessment[2] Base Year Total Assessment[4]	Eligible Assessment[2] Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($1,623,281)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$120,059,282	($1,623,281)	$118,436,001	70%	$82,905,201	$2.248	$1,863,709
31-Dec-31	1-Jul-32	15-Jun-33	$133,966,149	($1,623,281)	$132,342,868	70%	$92,640,008	$2.248	$2,082,547
31-Dec-32	1-Jul-33	15-Jun-34	$148,599,374	($1,623,281)	$146,976,093	70%	$102,883,265	$2.248	$2,312,816
31-Dec-33	1-Jul-34	15-Jun-35	$163,990,023	($1,623,281)	$162,366,743	70%	$113,656,720	$2.248	$2,555,003
31-Dec-34	1-Jul-35	15-Jun-36	$168,909,724	($1,623,281)	$167,286,444	70%	$117,100,511	$2.248	$2,632,419
31-Dec-35	1-Jul-36	15-Jun-37	$173,977,016	($1,623,281)	$172,353,735	70%	$120,647,615	$2.248	$2,712,158
31-Dec-36	1-Jul-37	15-Jun-38	$179,196,326	($1,623,281)	$177,573,046	70%	$124,301,132	$2.248	$2,794,289
31-Dec-37	1-Jul-38	15-Jun-39	$184,572,216	($1,623,281)	$182,948,936	70%	$128,064,255	$2.248	$2,878,884
31-Dec-38	1-Jul-39	15-Jun-40	$190,109,383	($1,623,281)	$188,486,102	70%	$131,940,271	$2.248	$2,966,017
31-Dec-39	1-Jul-40	15-Jun-41	$195,812,664	($1,623,281)	$194,189,384	70%	$135,932,569	$2.248	$3,055,764
31-Dec-40	1-Jul-41	15-Jun-42	$201,687,044	($1,623,281)	$200,063,764	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$207,737,655	($1,623,281)	$206,114,375	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$213,969,785	($1,623,281)	$212,346,505	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$220,388,879	($1,623,281)	$218,765,598	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$227,000,545	($1,623,281)	$225,377,264	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$233,810,561	($1,623,281)	$232,187,281	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$240,824,878	($1,623,281)	$239,201,598	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$248,049,625	($1,623,281)	$246,426,344	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$255,491,113	($1,623,281)	$253,867,833	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$263,155,847	($1,623,281)	$261,532,566	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$271,050,522	($1,623,281)	$269,427,241	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$279,182,038	($1,623,281)	$277,558,757	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$287,557,499	($1,623,281)	$285,934,218	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$296,184,224	($1,623,281)	$294,560,943	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$305,069,751	($1,623,281)	$303,446,470	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$314,221,843	($1,623,281)	$312,598,562	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$323,648,498	($1,623,281)	$322,025,218	0%	$0	$2.248	$0
Total							$1,150,071,546		$25,853,608

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 14 - W7 apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-28: Projected Brownfield Tax Credit - Series D (Phase 7 - Office)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 7 - Office: Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$112,649,854	20%	$22,529,971	70%	$15,770,980	$2.248	$354,532
31-Dec-32	1-Jul-33	15-Jun-34	$125,840,972	20%	$25,168,194	70%	$17,617,736	$2.248	$396,047
31-Dec-33	1-Jul-34	15-Jun-35	$139,721,064	20%	$27,944,213	70%	$19,560,949	$2.248	$439,730
31-Dec-34	1-Jul-35	15-Jun-36	$154,319,597	20%	$30,863,919	70%	$21,604,744	$2.248	$485,675
31-Dec-35	1-Jul-36	15-Jun-37	$158,986,094	20%	$31,797,219	70%	$22,258,053	$2.248	$500,361
31-Dec-36	1-Jul-37	15-Jun-38	$163,792,586	30%	$49,137,776	70%	$34,396,443	$2.248	$773,232
31-Dec-37	1-Jul-38	15-Jun-39	$168,743,272	40%	$67,497,309	70%	$47,248,116	$2.248	$1,062,138
31-Dec-38	1-Jul-39	15-Jun-40	$173,842,479	50%	$86,921,240	70%	$60,844,868	$2.248	$1,367,793
31-Dec-39	1-Jul-40	15-Jun-41	$179,094,663	60%	$107,456,798	70%	$75,219,758	$2.248	$1,690,940
31-Dec-40	1-Jul-41	15-Jun-42	$184,504,411	70%	$129,153,088	70%	$90,407,162	$2.248	$2,032,353
31-Dec-41	1-Jul-42	15-Jun-43	$190,076,453	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$195,815,655	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$201,727,034	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$207,815,753	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$214,087,135	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$220,546,658	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$227,199,966	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$234,052,874	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$241,111,369	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$248,381,619	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$255,869,977	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$263,582,985	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$271,527,383	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$279,710,114	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$288,138,326	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$296,819,385	0%	$0	0%	$0	$2.248	$0
Total					$578,469,726		$404,928,808		$9,102,800

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

[2]See Appendix C-28.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-29: Projected Brownfield Tax Credit - Series D (Phase 8 - Office)[1]

			Phase 8 - Office						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$96,823,208	20%	$19,364,642	70%	$13,555,249	$2.248	$304,722
31-Dec-34	1-Jul-35	15-Jun-36	$108,153,947	20%	$21,630,789	70%	$15,141,553	$2.248	$340,382
31-Dec-35	1-Jul-36	15-Jun-37	$120,076,493	20%	$24,015,299	70%	$16,810,709	$2.248	$377,905
31-Dec-36	1-Jul-37	15-Jun-38	$132,616,156	20%	$26,523,231	70%	$18,566,262	$2.248	$417,370
31-Dec-37	1-Jul-38	15-Jun-39	$136,624,525	20%	$27,324,905	70%	$19,127,433	$2.248	$429,985
31-Dec-38	1-Jul-39	15-Jun-40	$140,753,144	30%	$42,225,943	70%	$29,558,160	$2.248	$664,467
31-Dec-39	1-Jul-40	15-Jun-41	$145,005,622	40%	$58,002,249	70%	$40,601,574	$2.248	$912,723
31-Dec-40	1-Jul-41	15-Jun-42	$149,385,674	50%	$74,692,837	70%	$52,284,986	$2.248	$1,175,366
31-Dec-41	1-Jul-42	15-Jun-43	$153,897,128	60%	$92,338,277	70%	$64,636,794	$2.248	$1,453,035
31-Dec-42	1-Jul-43	15-Jun-44	$158,543,925	70%	$110,980,748	70%	$77,686,523	$2.248	$1,746,393
31-Dec-43	1-Jul-44	15-Jun-45	$163,330,127	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$168,259,914	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$173,337,595	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$178,567,607	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$183,954,518	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$189,503,037	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$195,218,012	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$201,104,436	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$207,167,453	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$213,412,360	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$219,844,614	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$226,469,836	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$233,293,815	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$240,322,513	0%	$0	0%	$0	$2.248	$0
Total					$497,098,919		$347,969,243		$7,822,349

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

[2]See Appendix C-29.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-30: Projected Brownfield Tax Credit - Series D (Phase 9 - Office)[1]

			Phase 9 - Office						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$72,126,600	20%	$14,425,320	70%	$10,097,724	$2.248	$226,997
31-Dec-36	1-Jul-37	15-Jun-38	$80,562,236	20%	$16,112,447	70%	$11,278,713	$2.248	$253,545
31-Dec-37	1-Jul-38	15-Jun-39	$89,438,467	20%	$17,887,693	70%	$12,521,385	$2.248	$281,481
31-Dec-38	1-Jul-39	15-Jun-40	$98,774,136	20%	$19,754,827	70%	$13,828,379	$2.248	$310,862
31-Dec-39	1-Jul-40	15-Jun-41	$101,758,331	20%	$20,351,666	70%	$14,246,166	$2.248	$320,254
31-Dec-40	1-Jul-41	15-Jun-42	$104,832,052	30%	$31,449,616	70%	$22,014,731	$2.248	$494,891
31-Dec-41	1-Jul-42	15-Jun-43	$107,997,984	40%	$43,199,194	70%	$30,239,436	$2.248	$679,783
31-Dec-42	1-Jul-43	15-Jun-44	$111,258,895	50%	$55,629,447	70%	$38,940,613	$2.248	$875,385
31-Dec-43	1-Jul-44	15-Jun-45	$114,617,633	60%	$68,770,580	70%	$48,139,406	$2.248	$1,082,174
31-Dec-44	1-Jul-45	15-Jun-46	$118,077,133	70%	$82,653,993	70%	$57,857,795	$2.248	$1,300,643
31-Dec-45	1-Jul-46	15-Jun-47	$121,640,418	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$125,310,601	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$129,090,890	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$132,984,588	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$136,995,096	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$141,125,920	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$145,380,669	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$149,763,060	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$154,276,922	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$158,926,201	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$163,714,958	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$168,647,378	0%	$0	0%	$0	$2.248	$0
Total					$370,234,783		$259,164,348		$5,826,015

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

[2]See Appendix C-30.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-31: Projected Brownfield Tax Credit - Series D (Phase 10 - Office)[1]

			Phase 10 - Office						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$75,413,256	20%	$15,082,651	70%	$10,557,856	$2.248	$237,341
31-Dec-38	1-Jul-39	15-Jun-40	$84,228,381	20%	$16,845,676	70%	$11,791,973	$2.248	$265,084
31-Dec-39	1-Jul-40	15-Jun-41	$93,503,923	20%	$18,700,785	70%	$13,090,549	$2.248	$294,276
31-Dec-40	1-Jul-41	15-Jun-42	$103,259,571	20%	$20,651,914	70%	$14,456,340	$2.248	$324,979
31-Dec-41	1-Jul-42	15-Jun-43	$106,378,015	20%	$21,275,603	70%	$14,892,922	$2.248	$334,793
31-Dec-42	1-Jul-43	15-Jun-44	$109,590,012	30%	$32,877,003	70%	$23,013,902	$2.248	$517,353
31-Dec-43	1-Jul-44	15-Jun-45	$112,898,368	40%	$45,159,347	70%	$31,611,543	$2.248	$710,627
31-Dec-44	1-Jul-45	15-Jun-46	$116,305,976	50%	$58,152,988	70%	$40,707,091	$2.248	$915,095
31-Dec-45	1-Jul-46	15-Jun-47	$119,815,811	60%	$71,889,487	70%	$50,322,641	$2.248	$1,131,253
31-Dec-46	1-Jul-47	15-Jun-48	$123,430,942	70%	$86,401,659	70%	$60,481,162	$2.248	$1,359,617
31-Dec-47	1-Jul-48	15-Jun-49	$127,154,527	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$130,989,819	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$134,940,170	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$139,009,031	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$143,199,959	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$147,516,614	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$151,962,769	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$156,542,308	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$161,259,234	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$166,117,667	0%	$0	0%	$0	$2.248	$0
Total					$387,037,114		$270,925,980		$6,090,416

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

[2]See Appendix C-31.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-32: Projected Brownfield Tax Credit - Series D (Phase 11 - Office)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 11 - Office: Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$71,108,501	20%	$14,221,700	70%	$9,955,190	$2.248	$223,793
31-Dec-40	1-Jul-41	15-Jun-42	$79,416,086	20%	$15,883,217	70%	$11,118,252	$2.248	$249,938
31-Dec-41	1-Jul-42	15-Jun-43	$88,157,577	20%	$17,631,515	70%	$12,342,061	$2.248	$277,450
31-Dec-42	1-Jul-43	15-Jun-44	$97,351,533	20%	$19,470,307	70%	$13,629,215	$2.248	$306,385
31-Dec-43	1-Jul-44	15-Jun-45	$100,290,429	20%	$20,058,086	70%	$14,040,660	$2.248	$315,634
31-Dec-44	1-Jul-45	15-Jun-46	$103,317,491	30%	$30,995,247	70%	$21,696,673	$2.248	$487,741
31-Dec-45	1-Jul-46	15-Jun-47	$106,435,365	40%	$42,574,146	70%	$29,801,902	$2.248	$669,947
31-Dec-46	1-Jul-47	15-Jun-48	$109,646,776	50%	$54,823,388	70%	$38,376,372	$2.248	$862,701
31-Dec-47	1-Jul-48	15-Jun-49	$112,954,529	60%	$67,772,717	70%	$47,440,902	$2.248	$1,066,471
31-Dec-48	1-Jul-49	15-Jun-50	$116,361,514	70%	$81,453,060	70%	$57,017,142	$2.248	$1,281,745
31-Dec-49	1-Jul-50	15-Jun-51	$119,870,709	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$123,485,180	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$127,208,085	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$131,042,677	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$134,992,307	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$139,060,426	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$143,250,588	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$147,566,455	0%	$0	0%	$0	$2.248	$0
Total					$364,883,384		$255,418,369		$5,741,805

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

[2]See Appendix C-32.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-33: Projected Brownfield Tax Credit - Series D (Phase 12 - Office)[1]

			Phase 12 - Office							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$79,789,188	20%	$15,957,838	70%	$11,170,486	$2.248	$251,113
31-Dec-42	1-Jul-43	15-Jun-44	$89,106,334	20%	$17,821,267	70%	$12,474,887	$2.248	$280,435
31-Dec-43	1-Jul-44	15-Jun-45	$98,910,116	20%	$19,782,023	70%	$13,847,416	$2.248	$311,290
31-Dec-44	1-Jul-45	15-Jun-46	$109,221,348	20%	$21,844,270	70%	$15,290,989	$2.248	$343,741
31-Dec-45	1-Jul-46	15-Jun-47	$112,517,386	20%	$22,503,477	70%	$15,752,434	$2.248	$354,115
31-Dec-46	1-Jul-47	15-Jun-48	$115,912,306	30%	$34,773,692	70%	$24,341,584	$2.248	$547,199
31-Dec-47	1-Jul-48	15-Jun-49	$119,409,073	40%	$47,763,629	70%	$33,434,541	$2.248	$751,608
31-Dec-48	1-Jul-49	15-Jun-50	$123,010,744	50%	$61,505,372	70%	$43,053,760	$2.248	$967,849
31-Dec-49	1-Jul-50	15-Jun-51	$126,720,464	60%	$76,032,278	70%	$53,222,595	$2.248	$1,196,444
31-Dec-50	1-Jul-51	15-Jun-52	$130,541,476	70%	$91,379,033	70%	$63,965,323	$2.248	$1,437,940
31-Dec-51	1-Jul-52	15-Jun-53	$134,477,118	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$138,530,830	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$142,706,153	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$147,006,736	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$151,436,336	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$155,998,824	0%	$0	0%	$0	$2.248	$0
Total					$409,362,879		$286,554,015		$6,441,734

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

[2]See Appendix C-33.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-34.a: Projected Brownfield Tax Credit - Series D (Phase 15 - C2B Retail & Parking)[1]

			Phase 15 - C2B Retail & Parking						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$15,733,164	20%	$3,146,633	70%	$2,202,643	$2.248	$49,515
31-Dec-36	1-Jul-37	15-Jun-38	$17,727,466	20%	$3,545,493	70%	$2,481,845	$2.248	$55,792
31-Dec-37	1-Jul-38	15-Jun-39	$19,825,931	20%	$3,965,186	70%	$2,775,630	$2.248	$62,396
31-Dec-38	1-Jul-39	15-Jun-40	$22,033,013	20%	$4,406,603	70%	$3,084,622	$2.248	$69,342
31-Dec-39	1-Jul-40	15-Jun-41	$22,738,518	20%	$4,547,704	70%	$3,183,393	$2.248	$71,563
31-Dec-40	1-Jul-41	15-Jun-42	$23,465,189	30%	$7,039,557	70%	$4,927,690	$2.248	$110,774
31-Dec-41	1-Jul-42	15-Jun-43	$24,213,659	40%	$9,685,464	70%	$6,779,825	$2.248	$152,410
31-Dec-42	1-Jul-43	15-Jun-44	$24,984,584	50%	$12,492,292	70%	$8,744,604	$2.248	$196,579
31-Dec-43	1-Jul-44	15-Jun-45	$25,778,636	60%	$15,467,182	70%	$10,827,027	$2.248	$243,392
31-Dec-44	1-Jul-45	15-Jun-46	$26,596,510	70%	$18,617,557	70%	$13,032,290	$2.248	$292,966
31-Dec-45	1-Jul-46	15-Jun-47	$27,438,921	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$28,306,603	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$29,200,316	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$30,120,841	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$31,068,981	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$32,045,565	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$33,051,447	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$34,087,505	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$35,154,645	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$36,253,800	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$37,385,929	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$38,552,021	0%	$0	0%	$0	$2.248	$0
Total					$82,913,670		$58,039,569		$1,304,730

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

[2]See Appendix C-34.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-34.b: Projected Brownfield Tax Credit - Series D (Phase 15 - C2B Apartments)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 15 - C2B Apartments: Eligible Assessment[2]: Total Assessed Value[3]	Eligible Assessment[2]: Base Year Total Assessment[4]	Eligible Assessment[2]: Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($2,165,537)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$185,975,431	($2,165,537)	$183,809,894	70%	$128,666,926	$2.248	$2,892,432
31-Dec-36	1-Jul-37	15-Jun-38	$207,517,585	($2,165,537)	$205,352,048	70%	$143,746,434	$2.248	$3,231,420
31-Dec-37	1-Jul-38	15-Jun-39	$230,184,890	($2,165,537)	$228,019,354	70%	$159,613,547	$2.248	$3,588,113
31-Dec-38	1-Jul-39	15-Jun-40	$254,025,468	($2,165,537)	$251,859,931	70%	$176,301,952	$2.248	$3,963,268
31-Dec-39	1-Jul-40	15-Jun-41	$261,646,232	($2,165,537)	$259,480,695	70%	$181,636,487	$2.248	$4,083,188
31-Dec-40	1-Jul-41	15-Jun-42	$269,495,619	($2,165,537)	$267,330,082	70%	$187,131,058	$2.248	$4,206,706
31-Dec-41	1-Jul-42	15-Jun-43	$277,580,488	($2,165,537)	$275,414,951	70%	$192,790,466	$2.248	$4,333,930
31-Dec-42	1-Jul-43	15-Jun-44	$285,907,902	($2,165,537)	$283,742,366	70%	$198,619,656	$2.248	$4,464,970
31-Dec-43	1-Jul-44	15-Jun-45	$294,485,140	($2,165,537)	$292,319,603	70%	$204,623,722	$2.248	$4,599,941
31-Dec-44	1-Jul-45	15-Jun-46	$303,319,694	($2,165,537)	$301,154,157	70%	$210,807,910	$2.248	$4,738,962
31-Dec-45	1-Jul-46	15-Jun-47	$312,419,285	($2,165,537)	$310,253,748	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$321,791,863	($2,165,537)	$319,626,326	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$331,445,619	($2,165,537)	$329,280,082	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$341,388,988	($2,165,537)	$339,223,451	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$351,630,657	($2,165,537)	$349,465,120	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$362,179,577	($2,165,537)	$360,014,040	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$373,044,964	($2,165,537)	$370,879,427	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$384,236,313	($2,165,537)	$382,070,776	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$395,763,402	($2,165,537)	$393,597,866	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$407,636,305	($2,165,537)	$405,470,768	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$419,865,394	($2,165,537)	$417,699,857	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$432,461,356	($2,165,537)	$430,295,819	0%	$0	$2.248	$0
Total							$1,783,938,157		$40,102,930

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - C2B apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-35: Projected Brownfield Tax Credit - Series D (Phase 15 - C4A Apartments)[1]

			Phase 15 - C4A Apartments						
			Eligible Assessment[2]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($281,867)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$21,587,383	($281,867)	$21,305,516	70%	$14,913,861	$2.248	$335,264
31-Dec-32	1-Jul-33	15-Jun-34	$24,087,922	($281,867)	$23,806,055	70%	$16,664,238	$2.248	$374,612
31-Dec-33	1-Jul-34	15-Jun-35	$26,719,064	($281,867)	$26,437,197	70%	$18,506,038	$2.248	$416,016
31-Dec-34	1-Jul-35	15-Jun-36	$29,486,396	($281,867)	$29,204,529	70%	$20,443,170	$2.248	$459,562
31-Dec-35	1-Jul-36	15-Jun-37	$30,370,988	($281,867)	$30,089,121	70%	$21,062,384	$2.248	$473,482
31-Dec-36	1-Jul-37	15-Jun-38	$31,282,117	($281,867)	$31,000,250	70%	$21,700,175	$2.248	$487,820
31-Dec-37	1-Jul-38	15-Jun-39	$32,220,581	($281,867)	$31,938,714	70%	$22,357,100	$2.248	$502,588
31-Dec-38	1-Jul-39	15-Jun-40	$33,187,198	($281,867)	$32,905,331	70%	$23,033,732	$2.248	$517,798
31-Dec-39	1-Jul-40	15-Jun-41	$34,182,814	($281,867)	$33,900,947	70%	$23,730,663	$2.248	$533,465
31-Dec-40	1-Jul-41	15-Jun-42	$35,208,299	($281,867)	$34,926,432	70%	$24,448,502	$2.248	$549,602
31-Dec-41	1-Jul-42	15-Jun-43	$36,264,548	($281,867)	$35,982,681	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$37,352,484	($281,867)	$37,070,617	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$38,473,059	($281,867)	$38,191,192	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$39,627,250	($281,867)	$39,345,383	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$40,816,068	($281,867)	$40,534,201	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$42,040,550	($281,867)	$41,758,683	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$43,301,766	($281,867)	$43,019,899	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$44,600,819	($281,867)	$44,318,952	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$45,938,844	($281,867)	$45,656,977	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$47,317,009	($281,867)	$47,035,142	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$48,736,520	($281,867)	$48,454,653	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$50,198,615	($281,867)	$49,916,748	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$51,704,574	($281,867)	$51,422,707	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$53,255,711	($281,867)	$52,973,844	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$54,853,382	($281,867)	$54,571,515	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$56,498,984	($281,867)	$56,217,117	0%	$0	$2.248	$0
Total							$206,859,865		$4,650,210

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - C4A apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

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Appendix D-36: Projected Brownfield Tax Credit - Series D (Phase 15 - C4B Civic)[1]

			Phase 15 - C4B Civic							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$0	0%	$0	0%	$0	$2.248	$0
Total					$0		$0		$0

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

[2]See Appendix C-35.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-37.a: Projected Brownfield Tax Credit - Series D (Phase 15 - C5 Retail & Parking)[1]

			Phase 15 - C5 Retail & Parking						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$6,273,225	20%	$1,254,645	70%	$878,252	$2.248	$19,743
31-Dec-38	1-Jul-39	15-Jun-40	$7,025,660	20%	$1,405,132	70%	$983,592	$2.248	$22,111
31-Dec-39	1-Jul-40	15-Jun-41	$7,817,395	20%	$1,563,479	70%	$1,094,435	$2.248	$24,603
31-Dec-40	1-Jul-41	15-Jun-42	$8,650,110	20%	$1,730,022	70%	$1,211,015	$2.248	$27,224
31-Dec-41	1-Jul-42	15-Jun-43	$8,916,291	20%	$1,783,258	70%	$1,248,281	$2.248	$28,061
31-Dec-42	1-Jul-43	15-Jun-44	$9,190,459	30%	$2,757,138	70%	$1,929,996	$2.248	$43,386
31-Dec-43	1-Jul-44	15-Jun-45	$9,472,851	40%	$3,789,140	70%	$2,652,398	$2.248	$59,626
31-Dec-44	1-Jul-45	15-Jun-46	$9,763,715	50%	$4,881,857	70%	$3,417,300	$2.248	$76,821
31-Dec-45	1-Jul-46	15-Jun-47	$10,063,305	60%	$6,037,983	70%	$4,226,588	$2.248	$95,014
31-Dec-46	1-Jul-47	15-Jun-48	$10,371,882	70%	$7,260,317	70%	$5,082,222	$2.248	$114,248
31-Dec-47	1-Jul-48	15-Jun-49	$10,689,717	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$11,017,087	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$11,354,278	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$11,701,585	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$12,059,311	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$12,427,768	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$12,807,280	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$13,198,177	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$13,600,800	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$14,015,503	0%	$0	0%	$0	$2.248	$0
Total					$32,462,972		$22,724,080		$510,837

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

[2]See Appendix C-36.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-37.b: Projected Brownfield Tax Credit - Series D (Phase 15 - C5 Apartments)[1]

			Phase 15 - C5 Apartments						
			Eligible Assessment[2]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($1,141,924)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$104,060,543	($1,141,924)	$102,918,619	70%	$72,043,033	$2.248	$1,619,527
31-Dec-38	1-Jul-39	15-Jun-40	$116,114,222	($1,141,924)	$114,972,298	70%	$80,480,609	$2.248	$1,809,204
31-Dec-39	1-Jul-40	15-Jun-41	$128,797,468	($1,141,924)	$127,655,544	70%	$89,358,881	$2.248	$2,008,788
31-Dec-40	1-Jul-41	15-Jun-42	$142,137,206	($1,141,924)	$140,995,282	70%	$98,696,697	$2.248	$2,218,702
31-Dec-41	1-Jul-42	15-Jun-43	$146,401,322	($1,141,924)	$145,259,398	70%	$101,681,578	$2.248	$2,285,802
31-Dec-42	1-Jul-43	15-Jun-44	$150,793,361	($1,141,924)	$149,651,438	70%	$104,756,006	$2.248	$2,354,915
31-Dec-43	1-Jul-44	15-Jun-45	$155,317,162	($1,141,924)	$154,175,238	70%	$107,922,667	$2.248	$2,426,102
31-Dec-44	1-Jul-45	15-Jun-46	$159,976,677	($1,141,924)	$158,834,753	70%	$111,184,327	$2.248	$2,499,424
31-Dec-45	1-Jul-46	15-Jun-47	$164,775,977	($1,141,924)	$163,634,054	70%	$114,543,837	$2.248	$2,574,945
31-Dec-46	1-Jul-47	15-Jun-48	$169,719,257	($1,141,924)	$168,577,333	70%	$118,004,133	$2.248	$2,652,733
31-Dec-47	1-Jul-48	15-Jun-49	$174,810,835	($1,141,924)	$173,668,911	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$180,055,160	($1,141,924)	$178,913,236	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$185,456,814	($1,141,924)	$184,314,890	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$191,020,519	($1,141,924)	$189,878,595	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$196,751,134	($1,141,924)	$195,609,210	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$202,653,668	($1,141,924)	$201,511,744	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$208,733,278	($1,141,924)	$207,591,354	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$214,995,277	($1,141,924)	$213,853,353	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$221,445,135	($1,141,924)	$220,303,211	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$228,088,489	($1,141,924)	$226,946,565	0%	$0	$2.248	$0
Total							$998,671,769		$22,450,141

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - C5 apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-38.a: Projected Brownfield Tax Credit - Series D (Phase 15 - C7A Retail)[1]

			Phase 15 - C7A Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$12,476,786	20%	$2,495,357	70%	$1,746,750	$2.248	$39,267
31-Dec-32	1-Jul-33	15-Jun-34	$13,939,017	20%	$2,787,803	70%	$1,951,462	$2.248	$43,869
31-Dec-33	1-Jul-34	15-Jun-35	$15,477,622	20%	$3,095,524	70%	$2,166,867	$2.248	$48,711
31-Dec-34	1-Jul-35	15-Jun-36	$17,095,865	20%	$3,419,173	70%	$2,393,421	$2.248	$53,804
31-Dec-35	1-Jul-36	15-Jun-37	$17,613,145	20%	$3,522,629	70%	$2,465,840	$2.248	$55,432
31-Dec-36	1-Jul-37	15-Jun-38	$18,145,943	30%	$5,443,783	70%	$3,810,648	$2.248	$85,663
31-Dec-37	1-Jul-38	15-Jun-39	$18,694,725	40%	$7,477,890	70%	$5,234,523	$2.248	$117,672
31-Dec-38	1-Jul-39	15-Jun-40	$19,259,971	50%	$9,629,985	70%	$6,740,990	$2.248	$151,537
31-Dec-39	1-Jul-40	15-Jun-41	$19,842,174	60%	$11,905,304	70%	$8,333,713	$2.248	$187,342
31-Dec-40	1-Jul-41	15-Jun-42	$20,441,843	70%	$14,309,290	70%	$10,016,503	$2.248	$225,171
31-Dec-41	1-Jul-42	15-Jun-43	$21,059,502	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$21,695,691	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$22,350,966	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$23,025,899	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$23,721,080	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$24,437,116	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$25,174,633	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$25,934,276	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$26,716,708	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$27,522,614	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$28,352,696	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$29,207,681	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$30,088,315	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$30,995,368	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$31,929,633	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$32,891,926	0%	$0	0%	$0	$2.248	$0
Total					$64,086,740		$44,860,718		$1,008,469

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

[2]See Appendix C-37.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-38.b: Projected Brownfield Tax Credit - Series D (Phase 15 - C7A Apartments)[1]

			Phase 15 - C7A Apartments						
			Eligible Assessment[2]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($553,325)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$42,108,723	($553,325)	$41,555,398	70%	$29,088,778	$2.248	$653,916
31-Dec-32	1-Jul-33	15-Jun-34	$46,986,317	($553,325)	$46,432,991	70%	$32,503,094	$2.248	$730,670
31-Dec-33	1-Jul-34	15-Jun-35	$52,118,668	($553,325)	$51,565,343	70%	$36,095,740	$2.248	$811,432
31-Dec-34	1-Jul-35	15-Jun-36	$57,516,673	($553,325)	$56,963,348	70%	$39,874,344	$2.248	$896,375
31-Dec-35	1-Jul-36	15-Jun-37	$59,242,174	($553,325)	$58,688,848	70%	$41,082,194	$2.248	$923,528
31-Dec-36	1-Jul-37	15-Jun-38	$61,019,439	($553,325)	$60,466,113	70%	$42,326,279	$2.248	$951,495
31-Dec-37	1-Jul-38	15-Jun-39	$62,850,022	($553,325)	$62,296,696	70%	$43,607,688	$2.248	$980,301
31-Dec-38	1-Jul-39	15-Jun-40	$64,735,523	($553,325)	$64,182,197	70%	$44,927,538	$2.248	$1,009,971
31-Dec-39	1-Jul-40	15-Jun-41	$66,677,588	($553,325)	$66,124,263	70%	$46,286,984	$2.248	$1,040,531
31-Dec-40	1-Jul-41	15-Jun-42	$68,677,916	($553,325)	$68,124,590	70%	$47,687,213	$2.248	$1,072,009
31-Dec-41	1-Jul-42	15-Jun-43	$70,738,253	($553,325)	$70,184,928	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$72,860,401	($553,325)	$72,307,076	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$75,046,213	($553,325)	$74,492,888	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$77,297,599	($553,325)	$76,744,274	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$79,616,527	($553,325)	$79,063,202	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$82,005,023	($553,325)	$81,451,698	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$84,465,174	($553,325)	$83,911,848	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$86,999,129	($553,325)	$86,445,804	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$89,609,103	($553,325)	$89,055,778	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$92,297,376	($553,325)	$91,744,051	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$95,066,297	($553,325)	$94,512,972	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$97,918,286	($553,325)	$97,364,961	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$100,855,835	($553,325)	$100,302,509	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$103,881,510	($553,325)	$103,328,184	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$106,997,955	($553,325)	$106,444,630	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$110,207,894	($553,325)	$109,654,568	0%	$0	$2.248	$0
Total							$403,479,852		$9,070,227

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - E7A apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-39.a: Projected Brownfield Tax Credit - Series D (Phase 15 - C7B Retail)[1]

			Phase 15 - C7B Retail							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$15,768,526	20%	$3,153,705	70%	$2,207,594	$2.248	$49,627
31-Dec-34	1-Jul-35	15-Jun-36	$17,615,290	20%	$3,523,058	70%	$2,466,141	$2.248	$55,439
31-Dec-35	1-Jul-36	15-Jun-37	$19,558,510	20%	$3,911,702	70%	$2,738,191	$2.248	$61,555
31-Dec-36	1-Jul-37	15-Jun-38	$21,602,313	20%	$4,320,463	70%	$3,024,324	$2.248	$67,987
31-Dec-37	1-Jul-38	15-Jun-39	$22,255,625	20%	$4,451,125	70%	$3,115,788	$2.248	$70,043
31-Dec-38	1-Jul-39	15-Jun-40	$22,928,537	30%	$6,878,561	70%	$4,814,993	$2.248	$108,241
31-Dec-39	1-Jul-40	15-Jun-41	$23,621,636	40%	$9,448,654	70%	$6,614,058	$2.248	$148,684
31-Dec-40	1-Jul-41	15-Jun-42	$24,335,528	50%	$12,167,764	70%	$8,517,435	$2.248	$191,472
31-Dec-41	1-Jul-42	15-Jun-43	$25,070,836	60%	$15,042,502	70%	$10,529,751	$2.248	$236,709
31-Dec-42	1-Jul-43	15-Jun-44	$25,828,204	70%	$18,079,743	70%	$12,655,820	$2.248	$284,503
31-Dec-43	1-Jul-44	15-Jun-45	$26,608,293	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$27,411,784	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$28,239,381	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$29,091,805	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$29,969,802	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$30,874,138	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$31,805,605	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$32,765,016	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$33,753,209	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$34,771,048	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$35,819,423	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$36,899,248	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$38,011,468	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$39,157,055	0%	$0	0%	$0	$2.248	$0
Total					$80,977,276		$56,684,094		$1,274,258

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

[2]See Appendix C-38.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-39.b: Projected Brownfield Tax Credit - Series D (Phase 15 - C7B Apartments)[1]

			Phase 15 - C7B Apartments						
			Eligible Assessment[2]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($892,744)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$72,099,062	($892,744)	$71,206,318	70%	$49,844,423	$2.248	$1,120,503
31-Dec-34	1-Jul-35	15-Jun-36	$80,450,537	($892,744)	$79,557,793	70%	$55,690,455	$2.248	$1,251,921
31-Dec-35	1-Jul-36	15-Jun-37	$89,238,211	($892,744)	$88,345,467	70%	$61,841,827	$2.248	$1,390,204
31-Dec-36	1-Jul-37	15-Jun-38	$98,480,740	($892,744)	$97,587,996	70%	$68,311,597	$2.248	$1,535,645
31-Dec-37	1-Jul-38	15-Jun-39	$101,435,162	($892,744)	$100,542,418	70%	$70,379,693	$2.248	$1,582,135
31-Dec-38	1-Jul-39	15-Jun-40	$104,478,217	($892,744)	$103,585,473	70%	$72,509,831	$2.248	$1,630,021
31-Dec-39	1-Jul-40	15-Jun-41	$107,612,563	($892,744)	$106,719,820	70%	$74,703,874	$2.248	$1,679,343
31-Dec-40	1-Jul-41	15-Jun-42	$110,840,940	($892,744)	$109,948,197	70%	$76,963,738	$2.248	$1,730,145
31-Dec-41	1-Jul-42	15-Jun-43	$114,166,168	($892,744)	$113,273,425	70%	$79,291,397	$2.248	$1,782,471
31-Dec-42	1-Jul-43	15-Jun-44	$117,591,153	($892,744)	$116,698,410	70%	$81,688,887	$2.248	$1,836,366
31-Dec-43	1-Jul-44	15-Jun-45	$121,118,888	($892,744)	$120,226,144	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$124,752,455	($892,744)	$123,859,711	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$128,495,028	($892,744)	$127,602,285	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$132,349,879	($892,744)	$131,457,135	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$136,320,376	($892,744)	$135,427,632	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$140,409,987	($892,744)	$139,517,243	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$144,622,286	($892,744)	$143,729,543	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$148,960,955	($892,744)	$148,068,211	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$153,429,784	($892,744)	$152,537,040	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$158,032,677	($892,744)	$157,139,933	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$162,773,657	($892,744)	$161,880,914	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$167,656,867	($892,744)	$166,764,124	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$172,686,573	($892,744)	$171,793,830	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$177,867,170	($892,744)	$176,974,427	0%	$0	$2.248	$0
Total							$691,225,722		$15,538,754

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - C7B apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

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Appendix D-40.a: Projected Brownfield Tax Credit - Series D (Phase 15 - C8 Retail)[1]

			Phase 15 - C8 Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$11,047,841	20%	$2,209,568	70%	$1,546,698	$2.248	$34,770
31-Dec-35	1-Jul-36	15-Jun-37	$12,341,314	20%	$2,468,263	70%	$1,727,784	$2.248	$38,841
31-Dec-36	1-Jul-37	15-Jun-38	$13,702,346	20%	$2,740,469	70%	$1,918,328	$2.248	$43,124
31-Dec-37	1-Jul-38	15-Jun-39	$15,133,825	20%	$3,026,765	70%	$2,118,736	$2.248	$47,629
31-Dec-38	1-Jul-39	15-Jun-40	$15,591,405	20%	$3,118,281	70%	$2,182,797	$2.248	$49,069
31-Dec-39	1-Jul-40	15-Jun-41	$16,062,712	30%	$4,818,814	70%	$3,373,170	$2.248	$75,829
31-Dec-40	1-Jul-41	15-Jun-42	$16,548,159	40%	$6,619,263	70%	$4,633,484	$2.248	$104,161
31-Dec-41	1-Jul-42	15-Jun-43	$17,048,169	50%	$8,524,084	70%	$5,966,859	$2.248	$134,135
31-Dec-42	1-Jul-43	15-Jun-44	$17,563,179	60%	$10,537,907	70%	$7,376,535	$2.248	$165,825
31-Dec-43	1-Jul-44	15-Jun-45	$18,093,639	70%	$12,665,547	70%	$8,865,883	$2.248	$199,305
31-Dec-44	1-Jul-45	15-Jun-46	$18,640,013	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$19,202,779	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$19,782,427	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$20,379,465	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$20,994,414	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$21,627,812	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$22,280,211	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$22,952,182	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$23,644,313	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$24,357,207	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$25,091,489	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$25,847,798	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$26,626,797	0%	$0	0%	$0	$2.248	$0
Total					$56,728,962		$39,710,274		$892,687

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

[2]See Appendix C-39.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-40.b: Projected Brownfield Tax Credit - Series D (Phase 15 - C8 Apartments)[1]

			Phase 15 - C8 Apartments							
			Eligible Assessment[2]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($442,749)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$36,985,405	($442,749)	$36,542,656	70%	$25,579,859	$2.248	$575,035
31-Dec-35	1-Jul-36	15-Jun-37	$41,269,548	($442,749)	$40,826,799	70%	$28,578,759	$2.248	$642,451
31-Dec-36	1-Jul-37	15-Jun-38	$45,777,452	($442,749)	$45,334,703	70%	$31,734,292	$2.248	$713,387
31-Dec-37	1-Jul-38	15-Jun-39	$50,518,688	($442,749)	$50,075,939	70%	$35,053,158	$2.248	$787,995
31-Dec-38	1-Jul-39	15-Jun-40	$52,034,249	($442,749)	$51,591,500	70%	$36,114,050	$2.248	$811,844
31-Dec-39	1-Jul-40	15-Jun-41	$53,595,277	($442,749)	$53,152,528	70%	$37,206,769	$2.248	$836,408
31-Dec-40	1-Jul-41	15-Jun-42	$55,203,135	($442,749)	$54,760,386	70%	$38,332,270	$2.248	$861,709
31-Dec-41	1-Jul-42	15-Jun-43	$56,859,229	($442,749)	$56,416,480	70%	$39,491,536	$2.248	$887,770
31-Dec-42	1-Jul-43	15-Jun-44	$58,565,006	($442,749)	$58,122,257	70%	$40,685,580	$2.248	$914,612
31-Dec-43	1-Jul-44	15-Jun-45	$60,321,956	($442,749)	$59,879,207	70%	$41,915,445	$2.248	$942,259
31-Dec-44	1-Jul-45	15-Jun-46	$62,131,615	($442,749)	$61,688,866	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$63,995,563	($442,749)	$63,552,814	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$65,915,430	($442,749)	$65,472,681	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$67,892,893	($442,749)	$67,450,144	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$69,929,680	($442,749)	$69,486,931	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$72,027,570	($442,749)	$71,584,821	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$74,188,397	($442,749)	$73,745,648	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$76,414,049	($442,749)	$75,971,300	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$78,706,471	($442,749)	$78,263,721	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$81,067,665	($442,749)	$80,624,916	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$83,499,695	($442,749)	$83,056,946	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$86,004,685	($442,749)	$85,561,936	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$88,584,826	($442,749)	$88,142,077	0%	$0	$2.248	$0
Total							$354,691,718		$7,973,470

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - C8 apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-41.a: Projected Brownfield Tax Credit - Series D (Phase 15 - E1 Retail & Parking)[1]

			Phase 15 - E1 Retail & Parking							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$24,042,731	20%	$4,808,546	70%	$3,365,982	$2.248	$75,667
31-Dec-39	1-Jul-40	15-Jun-41	$27,033,362	20%	$5,406,672	70%	$3,784,671	$2.248	$85,079
31-Dec-40	1-Jul-41	15-Jun-42	$30,180,194	20%	$6,036,039	70%	$4,225,227	$2.248	$94,983
31-Dec-41	1-Jul-42	15-Jun-43	$33,489,908	20%	$6,697,982	70%	$4,688,587	$2.248	$105,399
31-Dec-42	1-Jul-43	15-Jun-44	$34,547,875	20%	$6,909,575	70%	$4,836,702	$2.248	$108,729
31-Dec-43	1-Jul-44	15-Jun-45	$35,637,581	30%	$10,691,274	70%	$7,483,892	$2.248	$168,238
31-Dec-44	1-Jul-45	15-Jun-46	$36,759,978	40%	$14,703,991	70%	$10,292,794	$2.248	$231,382
31-Dec-45	1-Jul-46	15-Jun-47	$37,916,047	50%	$18,958,024	70%	$13,270,617	$2.248	$298,323
31-Dec-46	1-Jul-47	15-Jun-48	$39,106,799	60%	$23,464,079	70%	$16,424,855	$2.248	$369,231
31-Dec-47	1-Jul-48	15-Jun-49	$40,333,273	70%	$28,233,291	70%	$19,763,304	$2.248	$444,279
31-Dec-48	1-Jul-49	15-Jun-50	$41,596,541	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$42,897,707	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$44,237,908	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$45,618,315	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$47,040,134	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$48,504,608	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$50,013,016	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$51,566,677	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$53,166,947	0%	$0	0%	$0	$2.248	$0
Total					$125,909,474		$88,136,631		$1,981,311

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

[2]See Appendix C-40.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-41.b: Projected Brownfield Tax Credit - Series D (Phase 15 - E1 Apartments)[1]

			Phase 15 - E1 Apartments						
			Eligible Assessment[2]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	($1,745,202)	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$163,559,624	($1,745,202)	$161,814,422	70%	$113,270,095	$2.248	$2,546,312
31-Dec-39	1-Jul-40	15-Jun-41	$182,505,281	($1,745,202)	$180,760,078	70%	$126,532,055	$2.248	$2,844,441
31-Dec-40	1-Jul-41	15-Jun-42	$202,440,473	($1,745,202)	$200,695,271	70%	$140,486,689	$2.248	$3,158,141
31-Dec-41	1-Jul-42	15-Jun-43	$223,407,522	($1,745,202)	$221,662,320	70%	$155,163,624	$2.248	$3,488,078
31-Dec-42	1-Jul-43	15-Jun-44	$230,109,747	($1,745,202)	$228,364,545	70%	$159,855,182	$2.248	$3,593,544
31-Dec-43	1-Jul-44	15-Jun-45	$237,013,040	($1,745,202)	$235,267,838	70%	$164,687,486	$2.248	$3,702,175
31-Dec-44	1-Jul-45	15-Jun-46	$244,123,431	($1,745,202)	$242,378,229	70%	$169,664,760	$2.248	$3,814,064
31-Dec-45	1-Jul-46	15-Jun-47	$251,447,134	($1,745,202)	$249,701,932	70%	$174,791,352	$2.248	$3,929,310
31-Dec-46	1-Jul-47	15-Jun-48	$258,990,548	($1,745,202)	$257,245,346	70%	$180,071,742	$2.248	$4,048,013
31-Dec-47	1-Jul-48	15-Jun-49	$266,760,264	($1,745,202)	$265,015,062	70%	$185,510,543	$2.248	$4,170,277
31-Dec-48	1-Jul-49	15-Jun-50	$274,763,072	($1,745,202)	$273,017,870	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$283,005,964	($1,745,202)	$281,260,762	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$291,496,143	($1,745,202)	$289,750,941	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$300,241,028	($1,745,202)	$298,495,825	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$309,248,258	($1,745,202)	$307,503,056	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$318,525,706	($1,745,202)	$316,780,504	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$328,081,477	($1,745,202)	$326,336,275	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$337,923,922	($1,745,202)	$336,178,720	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$348,061,639	($1,745,202)	$346,316,437	0%	$0	$2.248	$0
Total							$1,570,033,529		$35,294,354

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - E1 apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-42.a: Projected Brownfield Tax Credit - Series D (Phase 15 - E2 Retail & Parking)[1]

			Phase 15 - E2 Retail & Parking							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$28,396,195	20%	$5,679,239	70%	$3,975,467	$2.248	$89,369
31-Dec-40	1-Jul-41	15-Jun-42	$31,818,649	20%	$6,363,730	70%	$4,454,611	$2.248	$100,140
31-Dec-41	1-Jul-42	15-Jun-43	$35,419,858	20%	$7,083,972	70%	$4,958,780	$2.248	$111,473
31-Dec-42	1-Jul-43	15-Jun-44	$39,207,468	20%	$7,841,494	70%	$5,489,045	$2.248	$123,394
31-Dec-43	1-Jul-44	15-Jun-45	$40,418,197	20%	$8,083,639	70%	$5,658,548	$2.248	$127,204
31-Dec-44	1-Jul-45	15-Jun-46	$41,665,248	30%	$12,499,574	70%	$8,749,702	$2.248	$196,693
31-Dec-45	1-Jul-46	15-Jun-47	$42,949,710	40%	$17,179,884	70%	$12,025,919	$2.248	$270,343
31-Dec-46	1-Jul-47	15-Jun-48	$44,272,707	50%	$22,136,353	70%	$15,495,447	$2.248	$348,338
31-Dec-47	1-Jul-48	15-Jun-49	$45,635,393	60%	$27,381,236	70%	$19,166,865	$2.248	$430,871
31-Dec-48	1-Jul-49	15-Jun-50	$47,038,960	70%	$32,927,272	70%	$23,049,090	$2.248	$518,144
31-Dec-49	1-Jul-50	15-Jun-51	$48,484,634	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$49,973,678	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$51,507,393	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$53,087,120	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$54,714,239	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$56,390,171	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$58,116,381	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$59,894,378	0%	$0	0%	$0	$2.248	$0
Total					$147,176,393		$103,023,475		$2,315,968

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

[2]See Appendix C-41.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-42.b: Projected Brownfield Tax Credit - Series D (Phase 15 - E2 Apartments)[1]

			Phase 15 - E2 Apartments						
			Eligible Assessment[2]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	($1,750,284)	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$169,141,629	($1,750,284)	$167,391,345	70%	$117,173,941	$2.248	$2,634,070
31-Dec-40	1-Jul-41	15-Jun-42	$188,733,868	($1,750,284)	$186,983,583	70%	$130,888,508	$2.248	$2,942,374
31-Dec-41	1-Jul-42	15-Jun-43	$209,349,413	($1,750,284)	$207,599,129	70%	$145,319,390	$2.248	$3,266,780
31-Dec-42	1-Jul-43	15-Jun-44	$231,032,031	($1,750,284)	$229,281,747	70%	$160,497,223	$2.248	$3,607,978
31-Dec-43	1-Jul-44	15-Jun-45	$237,962,992	($1,750,284)	$236,212,708	70%	$165,348,895	$2.248	$3,717,043
31-Dec-44	1-Jul-45	15-Jun-46	$245,101,882	($1,750,284)	$243,351,597	70%	$170,346,118	$2.248	$3,829,381
31-Dec-45	1-Jul-46	15-Jun-47	$252,454,938	($1,750,284)	$250,704,654	70%	$175,493,258	$2.248	$3,945,088
31-Dec-46	1-Jul-47	15-Jun-48	$260,028,586	($1,750,284)	$258,278,302	70%	$180,794,811	$2.248	$4,064,267
31-Dec-47	1-Jul-48	15-Jun-49	$267,829,444	($1,750,284)	$266,079,160	70%	$186,255,412	$2.248	$4,187,022
31-Dec-48	1-Jul-49	15-Jun-50	$275,864,327	($1,750,284)	$274,114,043	70%	$191,879,830	$2.248	$4,313,459
31-Dec-49	1-Jul-50	15-Jun-51	$284,140,257	($1,750,284)	$282,389,973	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$292,664,465	($1,750,284)	$290,914,180	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$301,444,398	($1,750,284)	$299,694,114	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$310,487,730	($1,750,284)	$308,737,446	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$319,802,362	($1,750,284)	$318,052,078	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$329,396,433	($1,750,284)	$327,646,149	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$339,278,326	($1,750,284)	$337,528,042	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$349,456,676	($1,750,284)	$347,706,392	0%	$0	$2.248	$0
Total							$1,623,997,387		$36,507,461

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - E2 apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-43.a: Projected Brownfield Tax Credit - Series D (Phase 15 - E4 Retail)[1]

			Phase 15 - E4 Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$17,617,218	20%	$3,523,444	70%	$2,466,411	$2.248	$55,445
31-Dec-41	1-Jul-42	15-Jun-43	$19,676,230	20%	$3,935,246	70%	$2,754,672	$2.248	$61,925
31-Dec-42	1-Jul-43	15-Jun-44	$21,842,785	20%	$4,368,557	70%	$3,057,990	$2.248	$68,744
31-Dec-43	1-Jul-44	15-Jun-45	$24,121,482	20%	$4,824,296	70%	$3,377,007	$2.248	$75,915
31-Dec-44	1-Jul-45	15-Jun-46	$24,849,879	20%	$4,969,976	70%	$3,478,983	$2.248	$78,208
31-Dec-45	1-Jul-46	15-Jun-47	$25,600,128	30%	$7,680,038	70%	$5,376,027	$2.248	$120,853
31-Dec-46	1-Jul-47	15-Jun-48	$26,372,885	40%	$10,549,154	70%	$7,384,408	$2.248	$166,001
31-Dec-47	1-Jul-48	15-Jun-49	$27,168,824	50%	$13,584,412	70%	$9,509,088	$2.248	$213,764
31-Dec-48	1-Jul-49	15-Jun-50	$27,988,641	60%	$16,793,185	70%	$11,755,229	$2.248	$264,258
31-Dec-49	1-Jul-50	15-Jun-51	$28,833,053	70%	$20,183,137	70%	$14,128,196	$2.248	$317,602
31-Dec-50	1-Jul-51	15-Jun-52	$29,702,798	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$30,598,634	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$31,521,346	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$32,471,739	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$33,450,644	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$34,458,916	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$35,497,437	0%	$0	0%	$0	$2.248	$0
Total					$90,411,445		$63,288,012		$1,422,715

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

[2]See Appendix C-42.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-43.b: Projected Brownfield Tax Credit - Series D (Phase 15 - E4 Apartments)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 15 - E4 Apartments: Eligible Assessment[2]: Total Assessed Value[3]	Eligible Assessment[2]: Base Year Total Assessment[4]	Eligible Assessment[2]: Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$0	($1,033,127)	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$102,929,940	($1,033,127)	$101,896,813	70%	$71,327,769	$2.248	$1,603,448
31-Dec-41	1-Jul-42	15-Jun-43	$114,852,658	($1,033,127)	$113,819,531	70%	$79,673,672	$2.248	$1,791,064
31-Dec-42	1-Jul-43	15-Jun-44	$127,398,102	($1,033,127)	$126,364,975	70%	$88,455,483	$2.248	$1,988,479
31-Dec-43	1-Jul-44	15-Jun-45	$140,592,905	($1,033,127)	$139,559,779	70%	$97,691,845	$2.248	$2,196,113
31-Dec-44	1-Jul-45	15-Jun-46	$144,810,692	($1,033,127)	$143,777,566	70%	$100,644,296	$2.248	$2,262,484
31-Dec-45	1-Jul-46	15-Jun-47	$149,155,013	($1,033,127)	$148,121,887	70%	$103,685,321	$2.248	$2,330,846
31-Dec-46	1-Jul-47	15-Jun-48	$153,629,664	($1,033,127)	$152,596,537	70%	$106,817,576	$2.248	$2,401,259
31-Dec-47	1-Jul-48	15-Jun-49	$158,238,554	($1,033,127)	$157,205,427	70%	$110,043,799	$2.248	$2,473,785
31-Dec-48	1-Jul-49	15-Jun-50	$162,985,710	($1,033,127)	$161,952,583	70%	$113,366,808	$2.248	$2,548,486
31-Dec-49	1-Jul-50	15-Jun-51	$167,875,281	($1,033,127)	$166,842,155	70%	$116,789,508	$2.248	$2,625,428
31-Dec-50	1-Jul-51	15-Jun-52	$172,911,540	($1,033,127)	$171,878,413	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$178,098,886	($1,033,127)	$177,065,759	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$183,441,853	($1,033,127)	$182,408,726	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$188,945,108	($1,033,127)	$187,911,982	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$194,613,462	($1,033,127)	$193,580,335	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$200,451,865	($1,033,127)	$199,418,739	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$206,465,421	($1,033,127)	$205,432,295	0%	$0	$2.248	$0
Total							$988,496,077		$22,221,392

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - E4 apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-44.a: Projected Brownfield Tax Credit - Series D (Phase 15 - E5 Retail & Parking)[1]

			Phase 15 - E5 Retail & Parking							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$11,547,434	20%	$2,309,487	70%	$1,616,641	$2.248	$36,342
31-Dec-36	1-Jul-37	15-Jun-38	$12,918,896	20%	$2,583,779	70%	$1,808,645	$2.248	$40,658
31-Dec-37	1-Jul-38	15-Jun-39	$14,361,990	20%	$2,872,398	70%	$2,010,679	$2.248	$45,200
31-Dec-38	1-Jul-39	15-Jun-40	$15,879,779	20%	$3,175,956	70%	$2,223,169	$2.248	$49,977
31-Dec-39	1-Jul-40	15-Jun-41	$16,364,948	20%	$3,272,990	70%	$2,291,093	$2.248	$51,504
31-Dec-40	1-Jul-41	15-Jun-42	$16,864,673	30%	$5,059,402	70%	$3,541,581	$2.248	$79,615
31-Dec-41	1-Jul-42	15-Jun-43	$17,379,389	40%	$6,951,755	70%	$4,866,229	$2.248	$109,393
31-Dec-42	1-Jul-43	15-Jun-44	$17,909,546	50%	$8,954,773	70%	$6,268,341	$2.248	$140,912
31-Dec-43	1-Jul-44	15-Jun-45	$18,455,608	60%	$11,073,365	70%	$7,751,355	$2.248	$174,250
31-Dec-44	1-Jul-45	15-Jun-46	$19,018,052	70%	$13,312,637	70%	$9,318,846	$2.248	$209,488
31-Dec-45	1-Jul-46	15-Jun-47	$19,597,370	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$20,194,067	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$20,808,664	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$21,441,700	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$22,093,727	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$22,765,315	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$23,457,050	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$24,169,537	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$24,903,399	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$25,659,277	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$26,437,831	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$27,239,742	0%	$0	0%	$0	$2.248	$0
Total					$59,566,541		$41,696,579		$937,339

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

[2]See Appendix C-43.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-44.b: Projected Brownfield Tax Credit - Series D (Phase 15 - E5 Apartments)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 15 - E5 Apartments: Eligible Assessment[2]: Total Assessed Value[3]	Eligible Assessment[2]: Base Year Total Assessment[4]	Eligible Assessment[2]: Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	($766,334)	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$65,691,322	($766,334)	$64,924,987	70%	$45,447,491	$2.248	$1,021,660
31-Dec-36	1-Jul-37	15-Jun-38	$73,300,566	($766,334)	$72,534,232	70%	$50,773,962	$2.248	$1,141,399
31-Dec-37	1-Jul-38	15-Jun-39	$81,307,244	($766,334)	$80,540,909	70%	$56,378,636	$2.248	$1,267,392
31-Dec-38	1-Jul-39	15-Jun-40	$89,728,351	($766,334)	$88,962,017	70%	$62,273,412	$2.248	$1,399,906
31-Dec-39	1-Jul-40	15-Jun-41	$92,420,201	($766,334)	$91,653,867	70%	$64,157,707	$2.248	$1,442,265
31-Dec-40	1-Jul-41	15-Jun-42	$95,192,807	($766,334)	$94,426,473	70%	$66,098,531	$2.248	$1,485,895
31-Dec-41	1-Jul-42	15-Jun-43	$98,048,592	($766,334)	$97,282,257	70%	$68,097,580	$2.248	$1,530,834
31-Dec-42	1-Jul-43	15-Jun-44	$100,990,049	($766,334)	$100,223,715	70%	$70,156,601	$2.248	$1,577,120
31-Dec-43	1-Jul-44	15-Jun-45	$104,019,751	($766,334)	$103,253,417	70%	$72,277,392	$2.248	$1,624,796
31-Dec-44	1-Jul-45	15-Jun-46	$107,140,343	($766,334)	$106,374,009	70%	$74,461,806	$2.248	$1,673,901
31-Dec-45	1-Jul-46	15-Jun-47	$110,354,554	($766,334)	$109,588,219	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$113,665,190	($766,334)	$112,898,856	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$117,075,146	($766,334)	$116,308,812	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$120,587,400	($766,334)	$119,821,066	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$124,205,022	($766,334)	$123,438,688	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$127,931,173	($766,334)	$127,164,839	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$131,769,108	($766,334)	$131,002,774	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$135,722,182	($766,334)	$134,955,847	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$139,793,847	($766,334)	$139,027,513	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$143,987,662	($766,334)	$143,221,328	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$148,307,292	($766,334)	$147,540,958	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$152,756,511	($766,334)	$151,990,177	0%	$0	$2.248	$0
Total							$630,123,118		$14,165,168

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - E5 apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-45.a: Projected Brownfield Tax Credit - Series D (Phase 15 - E7A Retail)[1]

			Phase 15 - E7A Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$4,724,252	20%	$944,850	70%	$661,395	$2.248	$14,868
31-Dec-35	1-Jul-36	15-Jun-37	$5,277,364	20%	$1,055,473	70%	$738,831	$2.248	$16,609
31-Dec-36	1-Jul-37	15-Jun-38	$5,859,365	20%	$1,171,873	70%	$820,311	$2.248	$18,441
31-Dec-37	1-Jul-38	15-Jun-39	$6,471,491	20%	$1,294,298	70%	$906,009	$2.248	$20,367
31-Dec-38	1-Jul-39	15-Jun-40	$6,667,160	20%	$1,333,432	70%	$933,402	$2.248	$20,983
31-Dec-39	1-Jul-40	15-Jun-41	$6,868,699	30%	$2,060,610	70%	$1,442,427	$2.248	$32,426
31-Dec-40	1-Jul-41	15-Jun-42	$7,076,285	40%	$2,830,514	70%	$1,981,360	$2.248	$44,541
31-Dec-41	1-Jul-42	15-Jun-43	$7,290,098	50%	$3,645,049	70%	$2,551,534	$2.248	$57,358
31-Dec-42	1-Jul-43	15-Jun-44	$7,510,325	60%	$4,506,195	70%	$3,154,337	$2.248	$70,909
31-Dec-43	1-Jul-44	15-Jun-45	$7,737,159	70%	$5,416,012	70%	$3,791,208	$2.248	$85,226
31-Dec-44	1-Jul-45	15-Jun-46	$7,970,799	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$8,211,447	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$8,459,315	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$8,714,619	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$8,977,582	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$9,248,434	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$9,527,411	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$9,814,758	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$10,110,725	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$10,415,572	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$10,729,563	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$11,052,975	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$11,386,088	0%	$0	0%	$0	$2.248	$0
Total					$24,258,305		$16,980,814		$381,729

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

[2]See Appendix C-44.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-45.b: Projected Brownfield Tax Credit - Series D (Phase 15 - E7A Apartments)[1]

			Phase 15 - E7A Apartments							
			Eligible Assessment[2]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($345,853)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$28,831,143	($345,853)	$28,485,290	70%	$19,939,703	$2.248	$448,245
31-Dec-35	1-Jul-36	15-Jun-37	$32,170,750	($345,853)	$31,824,897	70%	$22,277,428	$2.248	$500,797
31-Dec-36	1-Jul-37	15-Jun-38	$35,684,786	($345,853)	$35,338,933	70%	$24,737,253	$2.248	$556,093
31-Dec-37	1-Jul-38	15-Jun-39	$39,380,710	($345,853)	$39,034,857	70%	$27,324,400	$2.248	$614,253
31-Dec-38	1-Jul-39	15-Jun-40	$40,562,131	($345,853)	$40,216,278	70%	$28,151,395	$2.248	$632,843
31-Dec-39	1-Jul-40	15-Jun-41	$41,778,995	($345,853)	$41,433,142	70%	$29,003,200	$2.248	$651,992
31-Dec-40	1-Jul-41	15-Jun-42	$43,032,365	($345,853)	$42,686,512	70%	$29,880,559	$2.248	$671,715
31-Dec-41	1-Jul-42	15-Jun-43	$44,323,336	($345,853)	$43,977,483	70%	$30,784,238	$2.248	$692,030
31-Dec-42	1-Jul-43	15-Jun-44	$45,653,036	($345,853)	$45,307,183	70%	$31,715,028	$2.248	$712,954
31-Dec-43	1-Jul-44	15-Jun-45	$47,022,627	($345,853)	$46,676,774	70%	$32,673,742	$2.248	$734,506
31-Dec-44	1-Jul-45	15-Jun-46	$48,433,306	($345,853)	$48,087,453	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$49,886,305	($345,853)	$49,540,452	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$51,382,894	($345,853)	$51,037,041	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$52,924,381	($345,853)	$52,578,528	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$54,512,113	($345,853)	$54,166,260	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$56,147,476	($345,853)	$55,801,623	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$57,831,900	($345,853)	$57,486,047	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$59,566,857	($345,853)	$59,221,004	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$61,353,863	($345,853)	$61,008,010	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$63,194,479	($345,853)	$62,848,626	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$65,090,313	($345,853)	$64,744,460	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$67,043,023	($345,853)	$66,697,170	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$69,054,313	($345,853)	$68,708,460	0%	$0	$2.248	$0
Total							$276,486,945		$6,215,427

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - E7A apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-46.a: Projected Brownfield Tax Credit - Series D (Phase 15 - E7B Retail)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 15 - E7B Retail: Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$3,764,064	20%	$752,813	70%	$526,969	$2.248	$11,846
31-Dec-35	1-Jul-36	15-Jun-37	$4,204,758	20%	$840,952	70%	$588,666	$2.248	$13,233
31-Dec-36	1-Jul-37	15-Jun-38	$4,668,470	20%	$933,694	70%	$653,586	$2.248	$14,693
31-Dec-37	1-Jul-38	15-Jun-39	$5,156,183	20%	$1,031,237	70%	$721,866	$2.248	$16,228
31-Dec-38	1-Jul-39	15-Jun-40	$5,312,083	20%	$1,062,417	70%	$743,692	$2.248	$16,718
31-Dec-39	1-Jul-40	15-Jun-41	$5,472,661	30%	$1,641,798	70%	$1,149,259	$2.248	$25,835
31-Dec-40	1-Jul-41	15-Jun-42	$5,638,055	40%	$2,255,222	70%	$1,578,655	$2.248	$35,488
31-Dec-41	1-Jul-42	15-Jun-43	$5,808,411	50%	$2,904,206	70%	$2,032,944	$2.248	$45,701
31-Dec-42	1-Jul-43	15-Jun-44	$5,983,878	60%	$3,590,327	70%	$2,513,229	$2.248	$56,497
31-Dec-43	1-Jul-44	15-Jun-45	$6,164,609	70%	$4,315,226	70%	$3,020,659	$2.248	$67,904
31-Dec-44	1-Jul-45	15-Jun-46	$6,350,762	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$6,542,500	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$6,739,989	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$6,943,404	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$7,152,920	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$7,368,723	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$7,590,999	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$7,819,944	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$8,055,756	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$8,298,644	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$8,548,818	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$8,806,497	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$9,071,906	0%	$0	0%	$0	$2.248	$0
Total					$19,327,891		$13,529,524		$304,144

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

[2]See Appendix C-45.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-46.b: Projected Brownfield Tax Credit - Series D (Phase 15 - E7B Apartments)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 15 - E7B Apartments: Eligible Assessment[2]: Total Assessed Value[3]	Eligible Assessment[2]: Base Year Total Assessment[4]	Eligible Assessment[2]: Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($281,954)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$23,589,117	($281,954)	$23,307,162	70%	$16,315,014	$2.248	$366,762
31-Dec-35	1-Jul-36	15-Jun-37	$26,321,523	($281,954)	$26,039,568	70%	$18,227,698	$2.248	$409,759
31-Dec-36	1-Jul-37	15-Jun-38	$29,196,643	($281,954)	$28,914,688	70%	$20,240,282	$2.248	$455,002
31-Dec-37	1-Jul-38	15-Jun-39	$32,220,581	($281,954)	$31,938,626	70%	$22,357,039	$2.248	$502,586
31-Dec-38	1-Jul-39	15-Jun-40	$33,187,198	($281,954)	$32,905,244	70%	$23,033,671	$2.248	$517,797
31-Dec-39	1-Jul-40	15-Jun-41	$34,182,814	($281,954)	$33,900,860	70%	$23,730,602	$2.248	$533,464
31-Dec-40	1-Jul-41	15-Jun-42	$35,208,299	($281,954)	$34,926,344	70%	$24,448,441	$2.248	$549,601
31-Dec-41	1-Jul-42	15-Jun-43	$36,264,548	($281,954)	$35,982,593	70%	$25,187,815	$2.248	$566,222
31-Dec-42	1-Jul-43	15-Jun-44	$37,352,484	($281,954)	$37,070,530	70%	$25,949,371	$2.248	$583,342
31-Dec-43	1-Jul-44	15-Jun-45	$38,473,059	($281,954)	$38,191,104	70%	$26,733,773	$2.248	$600,975
31-Dec-44	1-Jul-45	15-Jun-46	$39,627,250	($281,954)	$39,345,296	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$40,816,068	($281,954)	$40,534,113	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$42,040,550	($281,954)	$41,758,595	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$43,301,766	($281,954)	$43,019,812	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$44,600,819	($281,954)	$44,318,865	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$45,938,844	($281,954)	$45,656,890	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$47,317,009	($281,954)	$47,035,055	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$48,736,520	($281,954)	$48,454,565	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$50,198,615	($281,954)	$49,916,661	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$51,704,574	($281,954)	$51,422,619	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$53,255,711	($281,954)	$52,973,756	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$54,853,382	($281,954)	$54,571,428	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$56,498,984	($281,954)	$56,217,029	0%	$0	$2.248	$0
Total							$226,223,704		$5,085,509

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - E7B apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Appendix D-47.a: Projected Brownfield Tax Credit - Series D (Phase 15 - E7C Retail)[1]

			Phase 15 - E7C Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$4,223,849	20%	$844,770	70%	$591,339	$2.248	$13,293
31-Dec-35	1-Jul-36	15-Jun-37	$4,718,375	20%	$943,675	70%	$660,572	$2.248	$14,850
31-Dec-36	1-Jul-37	15-Jun-38	$5,238,729	20%	$1,047,746	70%	$733,422	$2.248	$16,487
31-Dec-37	1-Jul-38	15-Jun-39	$5,786,017	20%	$1,157,203	70%	$810,042	$2.248	$18,210
31-Dec-38	1-Jul-39	15-Jun-40	$5,960,961	20%	$1,192,192	70%	$834,535	$2.248	$18,760
31-Dec-39	1-Jul-40	15-Jun-41	$6,141,153	30%	$1,842,346	70%	$1,289,642	$2.248	$28,991
31-Dec-40	1-Jul-41	15-Jun-42	$6,326,750	40%	$2,530,700	70%	$1,771,490	$2.248	$39,823
31-Dec-41	1-Jul-42	15-Jun-43	$6,517,916	50%	$3,258,958	70%	$2,281,271	$2.248	$51,283
31-Dec-42	1-Jul-43	15-Jun-44	$6,714,816	60%	$4,028,890	70%	$2,820,223	$2.248	$63,399
31-Dec-43	1-Jul-44	15-Jun-45	$6,917,624	70%	$4,842,337	70%	$3,389,636	$2.248	$76,199
31-Dec-44	1-Jul-45	15-Jun-46	$7,126,516	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$7,341,674	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$7,563,287	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$7,791,549	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$8,026,658	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$8,268,821	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$8,518,249	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$8,775,159	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$9,039,777	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$9,312,333	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$9,593,066	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$9,882,221	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$10,180,051	0%	$0	0%	$0	$2.248	$0
Total					$21,688,817		$15,182,172		$341,295

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

[2]See Appendix C-46.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Appendix D-47.b: Projected Brownfield Tax Credit - Series D (Phase 15 - E7C Apartments)[1]

			Phase 15 - E7C Apartments							
			Eligible Assessment[2]						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($204,600)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$17,182,196	($204,600)	$16,977,597	70%	$11,884,318	$2.248	$267,159
31-Dec-35	1-Jul-36	15-Jun-37	$19,172,467	($204,600)	$18,967,868	70%	$13,277,507	$2.248	$298,478
31-Dec-36	1-Jul-37	15-Jun-38	$21,266,690	($204,600)	$21,062,091	70%	$14,743,464	$2.248	$331,433
31-Dec-37	1-Jul-38	15-Jun-39	$23,469,312	($204,600)	$23,264,712	70%	$16,285,299	$2.248	$366,094
31-Dec-38	1-Jul-39	15-Jun-40	$24,173,391	($204,600)	$23,968,792	70%	$16,778,154	$2.248	$377,173
31-Dec-39	1-Jul-40	15-Jun-41	$24,898,593	($204,600)	$24,693,994	70%	$17,285,795	$2.248	$388,585
31-Dec-40	1-Jul-41	15-Jun-42	$25,645,551	($204,600)	$25,440,951	70%	$17,808,666	$2.248	$400,339
31-Dec-41	1-Jul-42	15-Jun-43	$26,414,917	($204,600)	$26,210,318	70%	$18,347,222	$2.248	$412,446
31-Dec-42	1-Jul-43	15-Jun-44	$27,207,365	($204,600)	$27,002,765	70%	$18,901,936	$2.248	$424,916
31-Dec-43	1-Jul-44	15-Jun-45	$28,023,586	($204,600)	$27,818,986	70%	$19,473,290	$2.248	$437,760
31-Dec-44	1-Jul-45	15-Jun-46	$28,864,293	($204,600)	$28,659,694	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$29,730,222	($204,600)	$29,525,623	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$30,622,129	($204,600)	$30,417,529	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$31,540,793	($204,600)	$31,336,193	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$32,487,017	($204,600)	$32,282,417	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$33,461,627	($204,600)	$33,257,028	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$34,465,476	($204,600)	$34,260,876	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$35,499,440	($204,600)	$35,294,841	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$36,564,423	($204,600)	$36,359,824	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$37,661,356	($204,600)	$37,456,757	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$38,791,197	($204,600)	$38,586,597	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$39,954,933	($204,600)	$39,750,333	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$41,153,581	($204,600)	$40,948,981	0%	$0	$2.248	$0
Total							$164,785,652		$3,704,381

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - E7C apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

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Appendix D-48.a: Projected Brownfield Tax Credit - Series D (Phase 15 - E7D Retail)[1]

			Phase 15 - E7D Retail						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$3,534,984	20%	$706,997	70%	$494,898	$2.248	$11,125
31-Dec-35	1-Jul-36	15-Jun-37	$3,948,858	20%	$789,772	70%	$552,840	$2.248	$12,428
31-Dec-36	1-Jul-37	15-Jun-38	$4,384,348	20%	$876,870	70%	$613,809	$2.248	$13,798
31-Dec-37	1-Jul-38	15-Jun-39	$4,842,379	20%	$968,476	70%	$677,933	$2.248	$15,240
31-Dec-38	1-Jul-39	15-Jun-40	$4,988,791	20%	$997,758	70%	$698,431	$2.248	$15,701
31-Dec-39	1-Jul-40	15-Jun-41	$5,139,595	30%	$1,541,879	70%	$1,079,315	$2.248	$24,263
31-Dec-40	1-Jul-41	15-Jun-42	$5,294,924	40%	$2,117,970	70%	$1,482,579	$2.248	$33,328
31-Dec-41	1-Jul-42	15-Jun-43	$5,454,913	50%	$2,727,456	70%	$1,909,219	$2.248	$42,919
31-Dec-42	1-Jul-43	15-Jun-44	$5,619,701	60%	$3,371,820	70%	$2,360,274	$2.248	$53,059
31-Dec-43	1-Jul-44	15-Jun-45	$5,789,432	70%	$4,052,603	70%	$2,836,822	$2.248	$63,772
31-Dec-44	1-Jul-45	15-Jun-46	$5,964,256	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$6,144,324	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$6,329,795	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$6,520,829	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$6,717,595	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$6,920,264	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$7,129,012	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$7,344,023	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$7,565,485	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$7,793,590	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$8,028,538	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$8,270,535	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$8,519,792	0%	$0	0%	$0	$2.248	$0
Total					$18,151,599		$12,706,120		$285,634

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

[2]See Appendix C-47.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix D-48.b: Projected Brownfield Tax Credit - Series D (Phase 15 - E7D Apartments)[1]

			Phase 15 - E7D Apartments							
			Eligible Assessment[2]							
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[3]	Base Year Total Assessment[4]	Sub-total Eligible Assessment	Brownfield Tax Credit Percent[5]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[6]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	($171,857)	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$14,269,959	($171,857)	$14,098,103	70%	$9,868,672	$2.248	$221,848
31-Dec-35	1-Jul-36	15-Jun-37	$15,922,896	($171,857)	$15,751,040	70%	$11,025,728	$2.248	$247,858
31-Dec-36	1-Jul-37	15-Jun-38	$17,662,167	($171,857)	$17,490,310	70%	$12,243,217	$2.248	$275,228
31-Dec-37	1-Jul-38	15-Jun-39	$19,491,462	($171,857)	$19,319,606	70%	$13,523,724	$2.248	$304,013
31-Dec-38	1-Jul-39	15-Jun-40	$20,076,206	($171,857)	$19,904,349	70%	$13,933,045	$2.248	$313,215
31-Dec-39	1-Jul-40	15-Jun-41	$20,678,493	($171,857)	$20,506,636	70%	$14,354,645	$2.248	$322,692
31-Dec-40	1-Jul-41	15-Jun-42	$21,298,847	($171,857)	$21,126,990	70%	$14,788,893	$2.248	$332,454
31-Dec-41	1-Jul-42	15-Jun-43	$21,937,813	($171,857)	$21,765,956	70%	$15,236,169	$2.248	$342,509
31-Dec-42	1-Jul-43	15-Jun-44	$22,595,947	($171,857)	$22,424,090	70%	$15,696,863	$2.248	$352,865
31-Dec-43	1-Jul-44	15-Jun-45	$23,273,826	($171,857)	$23,101,969	70%	$16,171,378	$2.248	$363,533
31-Dec-44	1-Jul-45	15-Jun-46	$23,972,040	($171,857)	$23,800,183	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$24,691,202	($171,857)	$24,519,345	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$25,431,938	($171,857)	$25,260,081	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$26,194,896	($171,857)	$26,023,039	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$26,980,743	($171,857)	$26,808,886	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$27,790,165	($171,857)	$27,618,308	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$28,623,870	($171,857)	$28,452,013	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$29,482,586	($171,857)	$29,310,729	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$30,367,063	($171,857)	$30,195,207	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$31,278,075	($171,857)	$31,106,218	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$32,216,418	($171,857)	$32,044,561	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$33,182,910	($171,857)	$33,011,053	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$34,178,397	($171,857)	$34,006,541	0%	$0	$2.248	$0
Total							$136,842,333		$3,076,216

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

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

[3]See Schedule XIV-D.

[4]Represents the total base value of tax parcel developed as Phase 15 - E7D apartments. See Table 4 of Appendix B.

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

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Appendix D-49: Projected Brownfield Tax Credit - Series D (Phase 15 - Parking)[1]

Development Year Ending	Tax Year Beginning	Bond Year Ending	Phase 15 - Parking: Enterprise Zone Tax Credit Eligible Assessment[2]	Remaining Amount Eligible for Brownfield Tax Credit[3]	Remaining Amount Eligible Brownfield Tax Credit[3]	Brownfield Tax Credit Percent[4]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[5]	Brownfield Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	15-Jun-22	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	15-Jun-23	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	15-Jun-24	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	15-Jun-25	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	15-Jun-26	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	15-Jun-27	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	15-Jun-28	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	15-Jun-29	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	15-Jun-30	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	15-Jun-31	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	15-Jun-32	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	15-Jun-33	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	15-Jun-34	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	15-Jun-35	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	15-Jun-36	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	15-Jun-37	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	15-Jun-38	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	15-Jun-39	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	15-Jun-40	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	15-Jun-41	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	15-Jun-42	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	15-Jun-43	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	15-Jun-44	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	15-Jun-45	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	15-Jun-46	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	15-Jun-47	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	15-Jun-48	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	15-Jun-49	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-48	1-Jul-49	15-Jun-50	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-49	1-Jul-50	15-Jun-51	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-50	1-Jul-51	15-Jun-52	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-51	1-Jul-52	15-Jun-53	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-52	1-Jul-53	15-Jun-54	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-53	1-Jul-54	15-Jun-55	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-54	1-Jul-55	15-Jun-56	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-55	1-Jul-56	15-Jun-57	$0	0%	$0	0%	$0	$2.248	$0
31-Dec-56	1-Jul-57	15-Jun-58	$0	0%	$0	0%	$0	$2.248	$0
Total					$0		$0		$0

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

[2]See Appendix C-48.

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

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

[5]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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Appendix E-1: Projected Newly Constructed Dwelling Property Tax Credit - Series B (Phase 5 - E7E Condominiums)[1]

			Phase 5 - E7E Condominiums						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	City Tax Rate (Per $100 A.V.)[3]	Eligible Real Property Tax Revenues	Newly Constructed Dwelling Property Tax Credit Percent[4]	Newly Constructed Dwelling Property Tax Credit	Homeowner's Applying for Tax Credit[5]	Total Newly Constructed Dwelling Property Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	$2.248	$0	0%	$0	80%	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	$2.248	$0	0%	$0	80%	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	$2.248	$0	0%	$0	80%	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	$2.248	$0	0%	$0	80%	$0
31-Dec-20	1-Jul-21	15-Jun-22	$8,613,039	$2.248	$193,621	0%	$0	80%	$0
31-Dec-21	1-Jul-22	15-Jun-23	$9,610,716	$2.248	$216,049	0%	$0	80%	$0
31-Dec-22	1-Jul-23	15-Jun-24	$10,660,502	$2.248	$239,648	0%	$0	80%	$0
31-Dec-23	1-Jul-24	15-Jun-25	$11,764,626	$2.248	$264,469	0%	$0	80%	$0
31-Dec-24	1-Jul-25	15-Jun-26	$12,117,565	$2.248	$272,403	0%	$0	80%	$0
31-Dec-25	1-Jul-26	15-Jun-27	$12,481,092	$2.248	$280,575	0%	$0	80%	$0
31-Dec-26	1-Jul-27	15-Jun-28	$12,855,524	$2.248	$288,992	0%	$0	80%	$0
31-Dec-27	1-Jul-28	15-Jun-29	$13,241,190	$2.248	$297,662	0%	$0	80%	$0
31-Dec-28	1-Jul-29	15-Jun-30	$13,638,426	$2.248	$306,592	0%	$0	80%	$0
31-Dec-29	1-Jul-30	15-Jun-31	$14,047,579	$2.248	$315,790	0%	$0	80%	$0
31-Dec-30	1-Jul-31	15-Jun-32	$14,469,006	$2.248	$325,263	0%	$0	80%	$0
31-Dec-31	1-Jul-32	15-Jun-33	$14,903,076	$2.248	$335,021	0%	$0	80%	$0
31-Dec-32	1-Jul-33	15-Jun-34	$15,350,168	$2.248	$345,072	0%	$0	80%	$0
31-Dec-33	1-Jul-34	15-Jun-35	$15,810,673	$2.248	$355,424	0%	$0	80%	$0
31-Dec-34	1-Jul-35	15-Jun-36	$16,284,994	$2.248	$366,087	0%	$0	80%	$0
31-Dec-35	1-Jul-36	15-Jun-37	$16,773,543	$2.248	$377,069	0%	$0	80%	$0
31-Dec-36	1-Jul-37	15-Jun-38	$17,276,750	$2.248	$388,381	0%	$0	80%	$0
31-Dec-37	1-Jul-38	15-Jun-39	$17,795,052	$2.248	$400,033	0%	$0	80%	$0
31-Dec-38	1-Jul-39	15-Jun-40	$18,328,904	$2.248	$412,034	0%	$0	80%	$0
31-Dec-39	1-Jul-40	15-Jun-41	$18,878,771	$2.248	$424,395	0%	$0	80%	$0
31-Dec-40	1-Jul-41	15-Jun-42	$19,445,134	$2.248	$437,127	0%	$0	80%	$0
31-Dec-41	1-Jul-42	15-Jun-43	$20,028,488	$2.248	$450,240	0%	$0	80%	$0
31-Dec-42	1-Jul-43	15-Jun-44	$20,629,343	$2.248	$463,748	0%	$0	80%	$0
31-Dec-43	1-Jul-44	15-Jun-45	$21,248,223	$2.248	$477,660	0%	$0	80%	$0
31-Dec-44	1-Jul-45	15-Jun-46	$21,885,670	$2.248	$491,990	0%	$0	80%	$0
31-Dec-45	1-Jul-46	15-Jun-47	$22,542,240	$2.248	$506,750	0%	$0	80%	$0
31-Dec-46	1-Jul-47	15-Jun-48	$23,218,507	$2.248	$521,952	0%	$0	80%	$0
31-Dec-47	1-Jul-48	15-Jun-49	$23,915,062	$2.248	$537,611	0%	$0	80%	$0
31-Dec-48	1-Jul-49	15-Jun-50	$24,632,514	$2.248	$553,739	0%	$0	80%	$0
31-Dec-49	1-Jul-50	15-Jun-51	$25,371,489	$2.248	$570,351	0%	$0	80%	$0
31-Dec-50	1-Jul-51	15-Jun-52	$26,132,634	$2.248	$587,462	0%	$0	80%	$0
31-Dec-51	1-Jul-52	15-Jun-53	$26,916,613	$2.248	$605,085	0%	$0	80%	$0
31-Dec-52	1-Jul-53	15-Jun-54	$27,724,111	$2.248	$623,238	0%	$0	80%	$0
31-Dec-53	1-Jul-54	15-Jun-55	$28,555,835	$2.248	$641,935	0%	$0	80%	$0
31-Dec-54	1-Jul-55	15-Jun-56	$29,412,510	$2.248	$661,193	0%	$0	80%	$0
31-Dec-55	1-Jul-56	15-Jun-57	$30,294,885	$2.248	$681,029	0%	$0	80%	$0
31-Dec-56	1-Jul-57	15-Jun-58	$31,203,732	$2.248	$701,460	0%	$0	80%	$0
Total									$0

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[1]The Newly Constructed Dwelling Property Tax Credit is available for newly constructed owner-occupied residential uni

[2]See Schedule XIV-B.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

[4]The credit is 50% of annual tax obligation for the first year and declines by 10% annually for the remaining four years. Source: Baltimore City Department of Finance. Assumes the condominium taxpayers select more advantageous Brownfield Tax C

[5]Assumes 80% of homeowners apply and receive the tax credit.

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Appendix E-2: Projected Newly Constructed Dwelling Property Tax Credit - Series B (Phase 5 - E7F Condominiums)[1]

			Phase 5 - E7F Condominiums						
Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value[2]	City Tax Rate (Per $100 A.V.)[3]	Eligible Real Property Tax Revenues	Newly Constructed Dwelling Property Tax Credit Percent[4]	Newly Constructed Dwelling Property Tax Credit	Homeowner's Applying for Tax Credit[5]	Total Newly Constructed Dwelling Property Tax Credit
31-Dec-16	1-Jul-17	15-Jun-18	$0	$2.248	$0	0%	$0	80%	$0
31-Dec-17	1-Jul-18	15-Jun-19	$0	$2.248	$0	0%	$0	80%	$0
31-Dec-18	1-Jul-19	15-Jun-20	$0	$2.248	$0	0%	$0	80%	$0
31-Dec-19	1-Jul-20	15-Jun-21	$0	$2.248	$0	0%	$0	80%	$0
31-Dec-20	1-Jul-21	15-Jun-22	$8,392,192	$2.248	$188,656	0%	$0	80%	$0
31-Dec-21	1-Jul-22	15-Jun-23	$9,364,288	$2.248	$210,509	0%	$0	80%	$0
31-Dec-22	1-Jul-23	15-Jun-24	$10,387,156	$2.248	$233,503	0%	$0	80%	$0
31-Dec-23	1-Jul-24	15-Jun-25	$11,462,969	$2.248	$257,688	0%	$0	80%	$0
31-Dec-24	1-Jul-25	15-Jun-26	$11,806,858	$2.248	$265,418	0%	$0	80%	$0
31-Dec-25	1-Jul-26	15-Jun-27	$12,161,064	$2.248	$273,381	0%	$0	80%	$0
31-Dec-26	1-Jul-27	15-Jun-28	$12,525,895	$2.248	$281,582	0%	$0	80%	$0
31-Dec-27	1-Jul-28	15-Jun-29	$12,901,672	$2.248	$290,030	0%	$0	80%	$0
31-Dec-28	1-Jul-29	15-Jun-30	$13,288,723	$2.248	$298,730	0%	$0	80%	$0
31-Dec-29	1-Jul-30	15-Jun-31	$13,687,384	$2.248	$307,692	0%	$0	80%	$0
31-Dec-30	1-Jul-31	15-Jun-32	$14,098,006	$2.248	$316,923	0%	$0	80%	$0
31-Dec-31	1-Jul-32	15-Jun-33	$14,520,946	$2.248	$326,431	0%	$0	80%	$0
31-Dec-32	1-Jul-33	15-Jun-34	$14,956,574	$2.248	$336,224	0%	$0	80%	$0
31-Dec-33	1-Jul-34	15-Jun-35	$15,405,271	$2.248	$346,311	0%	$0	80%	$0
31-Dec-34	1-Jul-35	15-Jun-36	$15,867,430	$2.248	$356,700	0%	$0	80%	$0
31-Dec-35	1-Jul-36	15-Jun-37	$16,343,453	$2.248	$367,401	0%	$0	80%	$0
31-Dec-36	1-Jul-37	15-Jun-38	$16,833,756	$2.248	$378,423	0%	$0	80%	$0
31-Dec-37	1-Jul-38	15-Jun-39	$17,338,769	$2.248	$389,776	0%	$0	80%	$0
31-Dec-38	1-Jul-39	15-Jun-40	$17,858,932	$2.248	$401,469	0%	$0	80%	$0
31-Dec-39	1-Jul-40	15-Jun-41	$18,394,700	$2.248	$413,513	0%	$0	80%	$0
31-Dec-40	1-Jul-41	15-Jun-42	$18,946,541	$2.248	$425,918	0%	$0	80%	$0
31-Dec-41	1-Jul-42	15-Jun-43	$19,514,937	$2.248	$438,696	0%	$0	80%	$0
31-Dec-42	1-Jul-43	15-Jun-44	$20,100,385	$2.248	$451,857	0%	$0	80%	$0
31-Dec-43	1-Jul-44	15-Jun-45	$20,703,397	$2.248	$465,412	0%	$0	80%	$0
31-Dec-44	1-Jul-45	15-Jun-46	$21,324,499	$2.248	$479,375	0%	$0	80%	$0
31-Dec-45	1-Jul-46	15-Jun-47	$21,964,234	$2.248	$493,756	0%	$0	80%	$0
31-Dec-46	1-Jul-47	15-Jun-48	$22,623,161	$2.248	$508,569	0%	$0	80%	$0
31-Dec-47	1-Jul-48	15-Jun-49	$23,301,855	$2.248	$523,826	0%	$0	80%	$0
31-Dec-48	1-Jul-49	15-Jun-50	$24,000,911	$2.248	$539,540	0%	$0	80%	$0
31-Dec-49	1-Jul-50	15-Jun-51	$24,720,938	$2.248	$555,727	0%	$0	80%	$0
31-Dec-50	1-Jul-51	15-Jun-52	$25,462,566	$2.248	$572,398	0%	$0	80%	$0
31-Dec-51	1-Jul-52	15-Jun-53	$26,226,443	$2.248	$589,570	0%	$0	80%	$0
31-Dec-52	1-Jul-53	15-Jun-54	$27,013,237	$2.248	$607,258	0%	$0	80%	$0
31-Dec-53	1-Jul-54	15-Jun-55	$27,823,634	$2.248	$625,475	0%	$0	80%	$0
31-Dec-54	1-Jul-55	15-Jun-56	$28,658,343	$2.248	$644,240	0%	$0	80%	$0
31-Dec-55	1-Jul-56	15-Jun-57	$29,518,093	$2.248	$663,567	0%	$0	80%	$0
31-Dec-56	1-Jul-57	15-Jun-58	$30,403,636	$2.248	$683,474	0%	$0	80%	$0
Total									$0

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[1]The Newly Constructed Dwelling Property Tax Credit is available for newly constructed owner-occupied residential uni

[2]See Schedule XIV-B.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

[4]The credit is 50% of annual tax obligation for the first year and declines by 10% annually for the remaining four years. Source: Baltimore City Department of Finance. Assumes the condominium taxpayers select more advantageous Brownfield Tax C

[5]Assumes 80% of homeowners apply and receive the tax credit.

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Appendix F: Summary of Eligible Owner-Occupied Residential Development[1]

Property Type	Property Area[2] GSF	GSF Per Unit	Units	Eligible Improved Market Value[3] Per GSF	Per Unit	Adjustment Ratio[4]	Adjusted Eligible Improved Market Value Per GSF	Per Unit	Total Eligible Improved Market Value
Series B									
Condominium	77,931	1,012	77	$182	$183,986	100%	$182	$183,986	$14,166,912

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[1]All 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.
[2]Provided by Sagamore Development Company, LLC. See Schedule VII.
[3]Assessed value is equal to 100% of market value. Illustrates only the improvement market value. See Schedule X-A.
[4]Ratio used to adjust for changes in comparable values due to location or other property characteristics.

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Appendix G: Projected Targeted Homeowners Tax Credit - Series B

				Phase 5 - E7E & E7F Condominiums				
Development Year Ending	Tax Year Beginning	Bond Year Ending	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
31-Dec-16	1-Jul-17	15-Jun-18	100.0%	0	$183,986	$0	$0.180	$0
31-Dec-17	1-Jul-18	15-Jun-19	103.0%	0	$189,505	$0	$0.180	$0
31-Dec-18	1-Jul-19	15-Jun-20	106.1%	0	$195,191	$0	$0.180	$0
31-Dec-19	1-Jul-20	15-Jun-21	109.3%	0	$201,046	$0	$0.180	$0
31-Dec-20	1-Jul-21	15-Jun-22	112.6%	77	$207,078	$15,944,984	$0.180	$28,701
31-Dec-21	1-Jul-22	15-Jun-23	115.9%	77	$213,290	$16,423,333	$0.180	$29,562
31-Dec-22	1-Jul-23	15-Jun-24	119.4%	77	$219,689	$16,916,033	$0.180	$30,449
31-Dec-23	1-Jul-24	15-Jun-25	123.0%	77	$226,279	$17,423,514	$0.180	$31,362
31-Dec-24	1-Jul-25	15-Jun-26	126.7%	77	$233,068	$17,946,220	$0.180	$32,303
31-Dec-25	1-Jul-26	15-Jun-27	130.5%	77	$240,060	$18,484,606	$0.180	$33,272
31-Dec-26	1-Jul-27	15-Jun-28	134.4%	77	$247,262	$19,039,145	$0.180	$34,270
31-Dec-27	1-Jul-28	15-Jun-29	138.4%	77	$254,679	$19,610,319	$0.180	$35,299
31-Dec-28	1-Jul-29	15-Jun-30	142.6%	77	$262,320	$20,198,629	$0.180	$36,358
31-Dec-29	1-Jul-30	15-Jun-31	146.9%	77	$270,189	$20,804,587	$0.180	$37,448
31-Dec-30	1-Jul-31	15-Jun-32	151.3%	77	$278,295	$21,428,725	$0.180	$38,572
31-Dec-31	1-Jul-32	15-Jun-33	155.8%	77	$286,644	$22,071,587	$0.180	$39,729
31-Dec-32	1-Jul-33	15-Jun-34	160.5%	77	$295,243	$22,733,734	$0.180	$40,921
31-Dec-33	1-Jul-34	15-Jun-35	165.3%	77	$304,101	$23,415,746	$0.180	$42,148
31-Dec-34	1-Jul-35	15-Jun-36	170.2%	77	$313,224	$24,118,219	$0.180	$43,413
31-Dec-35	1-Jul-36	15-Jun-37	175.4%	77	$322,620	$24,841,765	$0.180	$44,715
31-Dec-36	1-Jul-37	15-Jun-38	180.6%	77	$332,299	$25,587,018	$0.180	$46,057
31-Dec-37	1-Jul-38	15-Jun-39	186.0%	77	$342,268	$26,354,629	$0.180	$47,438
31-Dec-38	1-Jul-39	15-Jun-40	191.6%	77	$352,536	$27,145,268	$0.180	$48,861
31-Dec-39	1-Jul-40	15-Jun-41	197.4%	77	$363,112	$27,959,626	$0.180	$50,327
31-Dec-40	1-Jul-41	15-Jun-42	203.3%	77	$374,005	$28,798,414	$0.180	$51,837
31-Dec-41	1-Jul-42	15-Jun-43	209.4%	77	$385,226	$29,662,367	$0.180	$53,392
31-Dec-42	1-Jul-43	15-Jun-44	215.7%	77	$396,782	$30,552,238	$0.180	$54,994
31-Dec-43	1-Jul-44	15-Jun-45	222.1%	77	$408,686	$31,468,805	$0.180	$56,644
31-Dec-44	1-Jul-45	15-Jun-46	228.8%	77	$420,946	$32,412,869	$0.180	$58,343
31-Dec-45	1-Jul-46	15-Jun-47	235.7%	77	$433,575	$33,385,255	$0.180	$60,093
31-Dec-46	1-Jul-47	15-Jun-48	242.7%	77	$446,582	$34,386,813	$0.180	$61,896
31-Dec-47	1-Jul-48	15-Jun-49	250.0%	77	$459,979	$35,418,417	$0.180	$63,753
31-Dec-48	1-Jul-49	15-Jun-50	257.5%	77	$473,779	$36,480,970	$0.180	$65,666
31-Dec-49	1-Jul-50	15-Jun-51	265.2%	77	$487,992	$37,575,399	$0.180	$67,636
31-Dec-50	1-Jul-51	15-Jun-52	273.2%	77	$502,632	$38,702,661	$0.180	$69,665
31-Dec-51	1-Jul-52	15-Jun-53	281.4%	77	$517,711	$39,863,741	$0.180	$71,755
31-Dec-52	1-Jul-53	15-Jun-54	289.8%	77	$533,242	$41,059,653	$0.180	$73,907
31-Dec-53	1-Jul-54	15-Jun-55	298.5%	77	$549,240	$42,291,443	$0.180	$76,125
31-Dec-54	1-Jul-55	15-Jun-56	307.5%	77	$565,717	$43,560,186	$0.180	$78,408
31-Dec-55	1-Jul-56	15-Jun-57	316.7%	77	$582,688	$44,866,991	$0.180	$80,761
31-Dec-56	1-Jul-57	15-Jun-58	326.2%	77	$600,169	$46,213,001	$0.180	$83,183
Total								$1,899,264

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

[2]See Schedule XIII-B.

[3]Represents the improved assessed value per unit as shown on Appendix F.

[4]According 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 prii resident. Assumes all owner-occupied residential units are occupied by the primary residents.

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Appendix H-1: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City - Series A

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1]	Reimbursement to City of Baltimore[2]	Total Enterprise Zone Tax Credit Reimbursement Revenues
1-Jul-17	15-Jun-18	$690,547	50%	$345,273
1-Jul-18	15-Jun-19	$776,899	50%	$388,450
1-Jul-19	15-Jun-20	$867,762	50%	$433,881
1-Jul-20	15-Jun-21	$3,307,322	50%	$1,653,661
1-Jul-21	15-Jun-22	$3,619,594	50%	$1,809,797
1-Jul-22	15-Jun-23	$3,819,331	50%	$1,909,665
1-Jul-23	15-Jun-24	$4,027,252	50%	$2,013,626
1-Jul-24	15-Jun-25	$4,015,560	50%	$2,007,780
1-Jul-25	15-Jun-26	$3,569,481	50%	$1,784,740
1-Jul-26	15-Jun-27	$3,091,839	50%	$1,545,920
1-Jul-27	15-Jun-28	$2,281,809	50%	$1,140,904
1-Jul-28	15-Jun-29	$1,881,533	50%	$940,766
1-Jul-29	15-Jun-30	$1,454,476	50%	$727,238
1-Jul-30	15-Jun-31	$0	50%	$0
1-Jul-31	15-Jun-32	$0	50%	$0
1-Jul-32	15-Jun-33	$0	50%	$0
1-Jul-33	15-Jun-34	$0	50%	$0
1-Jul-34	15-Jun-35	$0	50%	$0
1-Jul-35	15-Jun-36	$0	50%	$0
1-Jul-36	15-Jun-37	$0	50%	$0
1-Jul-37	15-Jun-38	$0	50%	$0
1-Jul-38	15-Jun-39	$0	50%	$0
1-Jul-39	15-Jun-40	$0	50%	$0
1-Jul-40	15-Jun-41	$0	50%	$0
1-Jul-41	15-Jun-42	$0	50%	$0
1-Jul-42	15-Jun-43	$0	50%	$0
1-Jul-43	15-Jun-44	$0	50%	$0
1-Jul-44	15-Jun-45	$0	50%	$0
1-Jul-45	15-Jun-46	$0	50%	$0
1-Jul-46	15-Jun-47	$0	50%	$0
1-Jul-47	15-Jun-48	$0	50%	$0
1-Jul-48	15-Jun-49	$0	50%	$0
1-Jul-49	15-Jun-50	$0	50%	$0
1-Jul-50	15-Jun-51	$0	50%	$0
1-Jul-51	15-Jun-52	$0	50%	$0
1-Jul-52	15-Jun-53	$0	50%	$0
1-Jul-53	15-Jun-54	$0	50%	$0
1-Jul-54	15-Jun-55	$0	50%	$0
1-Jul-55	15-Jun-56	$0	50%	$0
1-Jul-56	15-Jun-57	$0	50%	$0
1-Jul-57	15-Jun-58	$0	50%	$0
Total		$33,403,403		$16,701,702

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[1]See Schedule XVII-A.

[2]Fifty 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 2015-2016. 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.

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Appendix H-2: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City - Series B

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1]	Reimbursement to City of Baltimore[2]	Total Enterprise Zone Tax Credit Reimbursement Revenues
1-Jul-17	15-Jun-18	$0	50%	$0
1-Jul-18	15-Jun-19	$0	50%	$0
1-Jul-19	15-Jun-20	$0	50%	$0
1-Jul-20	15-Jun-21	$0	50%	$0
1-Jul-21	15-Jun-22	$1,414,380	50%	$707,190
1-Jul-22	15-Jun-23	$6,299,416	50%	$3,149,708
1-Jul-23	15-Jun-24	$7,336,325	50%	$3,668,162
1-Jul-24	15-Jun-25	$8,165,721	50%	$4,082,860
1-Jul-25	15-Jun-26	$8,897,706	50%	$4,448,853
1-Jul-26	15-Jun-27	$8,947,887	50%	$4,473,943
1-Jul-27	15-Jun-28	$8,094,347	50%	$4,047,173
1-Jul-28	15-Jun-29	$7,122,159	50%	$3,561,080
1-Jul-29	15-Jun-30	$6,081,621	50%	$3,040,810
1-Jul-30	15-Jun-31	$4,969,542	50%	$2,484,771
1-Jul-31	15-Jun-32	$3,174,798	50%	$1,587,399
1-Jul-32	15-Jun-33	$197,304	50%	$98,652
1-Jul-33	15-Jun-34	$0	50%	$0
1-Jul-34	15-Jun-35	$0	50%	$0
1-Jul-35	15-Jun-36	$0	50%	$0
1-Jul-36	15-Jun-37	$0	50%	$0
1-Jul-37	15-Jun-38	$0	50%	$0
1-Jul-38	15-Jun-39	$0	50%	$0
1-Jul-39	15-Jun-40	$0	50%	$0
1-Jul-40	15-Jun-41	$0	50%	$0
1-Jul-41	15-Jun-42	$0	50%	$0
1-Jul-42	15-Jun-43	$0	50%	$0
1-Jul-43	15-Jun-44	$0	50%	$0
1-Jul-44	15-Jun-45	$0	50%	$0
1-Jul-45	15-Jun-46	$0	50%	$0
1-Jul-46	15-Jun-47	$0	50%	$0
1-Jul-47	15-Jun-48	$0	50%	$0
1-Jul-48	15-Jun-49	$0	50%	$0
1-Jul-49	15-Jun-50	$0	50%	$0
1-Jul-50	15-Jun-51	$0	50%	$0
1-Jul-51	15-Jun-52	$0	50%	$0
1-Jul-52	15-Jun-53	$0	50%	$0
1-Jul-53	15-Jun-54	$0	50%	$0
1-Jul-54	15-Jun-55	$0	50%	$0
1-Jul-55	15-Jun-56	$0	50%	$0
1-Jul-56	15-Jun-57	$0	50%	$0
1-Jul-57	15-Jun-58	$0	50%	$0
Total		$70,701,205		$35,350,602

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[1]See Schedule XVII-A.

[2]Fifty 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 2015-2016. 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.

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Appendix H-3: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City - Series C

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1]	Reimbursement to City of Baltimore[2]	Total Enterprise Zone Tax Credit Reimbursement Revenues
1-Jul-17	15-Jun-18	$0	50%	$0
1-Jul-18	15-Jun-19	$0	50%	$0
1-Jul-19	15-Jun-20	$0	50%	$0
1-Jul-20	15-Jun-21	$0	50%	$0
1-Jul-21	15-Jun-22	$0	50%	$0
1-Jul-22	15-Jun-23	$0	50%	$0
1-Jul-23	15-Jun-24	$0	50%	$0
1-Jul-24	15-Jun-25	$1,773,540	50%	$886,770
1-Jul-25	15-Jun-26	$1,981,826	50%	$990,913
1-Jul-26	15-Jun-27	$4,565,729	50%	$2,282,864
1-Jul-27	15-Jun-28	$5,073,917	50%	$2,536,958
1-Jul-28	15-Jun-29	$6,895,157	50%	$3,447,578
1-Jul-29	15-Jun-30	$7,126,379	50%	$3,563,189
1-Jul-30	15-Jun-31	$8,381,672	50%	$4,190,836
1-Jul-31	15-Jun-32	$8,104,941	50%	$4,052,471
1-Jul-32	15-Jun-33	$7,665,376	50%	$3,832,688
1-Jul-33	15-Jun-34	$6,927,019	50%	$3,463,510
1-Jul-34	15-Jun-35	$5,270,020	50%	$2,635,010
1-Jul-35	15-Jun-36	$4,438,211	50%	$2,219,105
1-Jul-36	15-Jun-37	$2,552,572	50%	$1,276,286
1-Jul-37	15-Jun-38	$2,092,078	50%	$1,046,039
1-Jul-38	15-Jun-39	$987,133	50%	$493,566
1-Jul-39	15-Jun-40	$762,722	50%	$381,361
1-Jul-40	15-Jun-41	$0	50%	$0
1-Jul-41	15-Jun-42	$0	50%	$0
1-Jul-42	15-Jun-43	$0	50%	$0
1-Jul-43	15-Jun-44	$0	50%	$0
1-Jul-44	15-Jun-45	$0	50%	$0
1-Jul-45	15-Jun-46	$0	50%	$0
1-Jul-46	15-Jun-47	$0	50%	$0
1-Jul-47	15-Jun-48	$0	50%	$0
1-Jul-48	15-Jun-49	$0	50%	$0
1-Jul-49	15-Jun-50	$0	50%	$0
1-Jul-50	15-Jun-51	$0	50%	$0
1-Jul-51	15-Jun-52	$0	50%	$0
1-Jul-52	15-Jun-53	$0	50%	$0
1-Jul-53	15-Jun-54	$0	50%	$0
1-Jul-54	15-Jun-55	$0	50%	$0
1-Jul-55	15-Jun-56	$0	50%	$0
1-Jul-56	15-Jun-57	$0	50%	$0
1-Jul-57	15-Jun-58	$0	50%	$0
Total		$74,598,293		$37,299,146

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13-May-16

[1]See Schedule XVII-A.

[2]Fifty 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 2015-2016. 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.

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Appendix H-4: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City - Series D

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1]	Reimbursement to City of Baltimore[2]	Total Enterprise Zone Tax Credit Reimbursement Revenues
1-Jul-17	15-Jun-18	$0	50%	$0
1-Jul-18	15-Jun-19	$0	50%	$0
1-Jul-19	15-Jun-20	$0	50%	$0
1-Jul-20	15-Jun-21	$0	50%	$0
1-Jul-21	15-Jun-22	$0	50%	$0
1-Jul-22	15-Jun-23	$0	50%	$0
1-Jul-23	15-Jun-24	$0	50%	$0
1-Jul-24	15-Jun-25	$0	50%	$0
1-Jul-25	15-Jun-26	$0	50%	$0
1-Jul-26	15-Jun-27	$0	50%	$0
1-Jul-27	15-Jun-28	$0	50%	$0
1-Jul-28	15-Jun-29	$0	50%	$0
1-Jul-29	15-Jun-30	$0	50%	$0
1-Jul-30	15-Jun-31	$0	50%	$0
1-Jul-31	15-Jun-32	$285,602	50%	$142,801
1-Jul-32	15-Jun-33	$2,569,567	50%	$1,284,783
1-Jul-33	15-Jun-34	$2,908,961	50%	$1,454,480
1-Jul-34	15-Jun-35	$5,253,731	50%	$2,626,865
1-Jul-35	15-Jun-36	$6,290,776	50%	$3,145,388
1-Jul-36	15-Jun-37	$8,444,741	50%	$4,222,371
1-Jul-37	15-Jun-38	$8,626,092	50%	$4,313,046
1-Jul-38	15-Jun-39	$10,079,917	50%	$5,039,959
1-Jul-39	15-Jun-40	$10,245,611	50%	$5,122,806
1-Jul-40	15-Jun-41	$11,535,532	50%	$5,767,766
1-Jul-41	15-Jun-42	$11,076,797	50%	$5,538,399
1-Jul-42	15-Jun-43	$10,813,409	50%	$5,406,705
1-Jul-43	15-Jun-44	$10,307,890	50%	$5,153,945
1-Jul-44	15-Jun-45	$8,684,310	50%	$4,342,155
1-Jul-45	15-Jun-46	$7,709,364	50%	$3,854,682
1-Jul-46	15-Jun-47	$6,035,312	50%	$3,017,656
1-Jul-47	15-Jun-48	$5,163,783	50%	$2,581,892
1-Jul-48	15-Jun-49	$3,614,015	50%	$1,807,008
1-Jul-49	15-Jun-50	$2,736,287	50%	$1,368,144
1-Jul-50	15-Jun-51	$1,333,921	50%	$666,960
1-Jul-51	15-Jun-52	$880,372	50%	$440,186
1-Jul-52	15-Jun-53	$0	50%	$0
1-Jul-53	15-Jun-54	$0	50%	$0
1-Jul-54	15-Jun-55	$0	50%	$0
1-Jul-55	15-Jun-56	$0	50%	$0
1-Jul-56	15-Jun-57	$0	50%	$0
1-Jul-57	15-Jun-58	$0	50%	$0
Total		$134,595,989		$67,297,994

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13-May-16

[1]See Schedule XVII-A.

[2]Fifty 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 2015-2016. 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.

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Appendix H-5: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City - Total

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1]	Reimbursement to City of Baltimore[2]	Total Enterprise Zone Tax Credit Reimbursement Revenues
1-Jul-17	15-Jun-18	$690,547	50%	$345,273
1-Jul-18	15-Jun-19	$776,899	50%	$388,450
1-Jul-19	15-Jun-20	$867,762	50%	$433,881
1-Jul-20	15-Jun-21	$3,307,322	50%	$1,653,661
1-Jul-21	15-Jun-22	$5,033,975	50%	$2,516,987
1-Jul-22	15-Jun-23	$10,118,746	50%	$5,059,373
1-Jul-23	15-Jun-24	$11,363,577	50%	$5,681,789
1-Jul-24	15-Jun-25	$13,954,821	50%	$6,977,410
1-Jul-25	15-Jun-26	$14,449,012	50%	$7,224,506
1-Jul-26	15-Jun-27	$16,605,455	50%	$8,302,727
1-Jul-27	15-Jun-28	$15,450,072	50%	$7,725,036
1-Jul-28	15-Jun-29	$15,898,849	50%	$7,949,425
1-Jul-29	15-Jun-30	$14,662,475	50%	$7,331,238
1-Jul-30	15-Jun-31	$13,351,214	50%	$6,675,607
1-Jul-31	15-Jun-32	$11,565,341	50%	$5,782,670
1-Jul-32	15-Jun-33	$10,432,247	50%	$5,216,123
1-Jul-33	15-Jun-34	$9,835,980	50%	$4,917,990
1-Jul-34	15-Jun-35	$10,523,751	50%	$5,261,875
1-Jul-35	15-Jun-36	$10,728,987	50%	$5,364,494
1-Jul-36	15-Jun-37	$10,997,314	50%	$5,498,657
1-Jul-37	15-Jun-38	$10,718,170	50%	$5,359,085
1-Jul-38	15-Jun-39	$11,067,050	50%	$5,533,525
1-Jul-39	15-Jun-40	$11,008,333	50%	$5,504,167
1-Jul-40	15-Jun-41	$11,535,532	50%	$5,767,766
1-Jul-41	15-Jun-42	$11,076,797	50%	$5,538,399
1-Jul-42	15-Jun-43	$10,813,409	50%	$5,406,705
1-Jul-43	15-Jun-44	$10,307,890	50%	$5,153,945
1-Jul-44	15-Jun-45	$8,684,310	50%	$4,342,155
1-Jul-45	15-Jun-46	$7,709,364	50%	$3,854,682
1-Jul-46	15-Jun-47	$6,035,312	50%	$3,017,656
1-Jul-47	15-Jun-48	$5,163,783	50%	$2,581,892
1-Jul-48	15-Jun-49	$3,614,015	50%	$1,807,008
1-Jul-49	15-Jun-50	$2,736,287	50%	$1,368,144
1-Jul-50	15-Jun-51	$1,333,921	50%	$666,960
1-Jul-51	15-Jun-52	$880,372	50%	$440,186
1-Jul-52	15-Jun-53	$0	50%	$0
1-Jul-53	15-Jun-54	$0	50%	$0
1-Jul-54	15-Jun-55	$0	50%	$0
1-Jul-55	15-Jun-56	$0	50%	$0
1-Jul-56	15-Jun-57	$0	50%	$0
1-Jul-57	15-Jun-58	$0	50%	$0
Total		$313,298,890		$156,649,445

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13-May-16

[1]See Schedule XVII-A.

[2]Fifty 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 2015-2016. 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.

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Appendix I-1: Projected Brownfield Tax Credit City Payment to Maryland Economic Development Assistance Fund - Series A

Tax Year Beginning	Bond Year Ending	Eligible Brownfield Tax Credit[1]	Brownfield Tax Credit Percent[2]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[3]	Brownfield Payment
1-Jul-17	15-Jun-18	$7,679,565	30%	$2,303,870	$2.248	$51,791
1-Jul-18	15-Jun-19	$8,639,891	30%	$2,591,967	$2.248	$58,267
1-Jul-19	15-Jun-20	$9,650,375	30%	$2,895,113	$2.248	$65,082
1-Jul-20	15-Jun-21	$36,780,713	30%	$11,034,214	$2.248	$248,049
1-Jul-21	15-Jun-22	$40,253,497	30%	$12,076,049	$2.248	$271,470
1-Jul-22	15-Jun-23	$49,601,516	30%	$14,880,455	$2.248	$334,513
1-Jul-23	15-Jun-24	$59,491,086	30%	$17,847,326	$2.248	$401,208
1-Jul-24	15-Jun-25	$67,409,116	30%	$20,222,735	$2.248	$454,607
1-Jul-25	15-Jun-26	$94,872,335	30%	$28,461,701	$2.248	$639,819
1-Jul-26	15-Jun-27	$123,968,166	30%	$37,190,450	$2.248	$836,041
1-Jul-27	15-Jun-28	$101,503,945	30%	$30,451,184	$2.248	$684,543
1-Jul-28	15-Jun-29	$125,547,115	30%	$37,664,135	$2.248	$846,690
1-Jul-29	15-Jun-30	$150,968,729	30%	$45,290,619	$2.248	$1,018,133
1-Jul-30	15-Jun-31	$0	30%	$0	$2.248	$0
1-Jul-31	15-Jun-32	$0	30%	$0	$2.248	$0
1-Jul-32	15-Jun-33	$0	30%	$0	$2.248	$0
1-Jul-33	15-Jun-34	$0	30%	$0	$2.248	$0
1-Jul-34	15-Jun-35	$0	30%	$0	$2.248	$0
1-Jul-35	15-Jun-36	$0	30%	$0	$2.248	$0
1-Jul-36	15-Jun-37	$0	30%	$0	$2.248	$0
1-Jul-37	15-Jun-38	$0	30%	$0	$2.248	$0
1-Jul-38	15-Jun-39	$0	30%	$0	$2.248	$0
1-Jul-39	15-Jun-40	$0	30%	$0	$2.248	$0
1-Jul-40	15-Jun-41	$0	30%	$0	$2.248	$0
1-Jul-41	15-Jun-42	$0	30%	$0	$2.248	$0
1-Jul-42	15-Jun-43	$0	30%	$0	$2.248	$0
1-Jul-43	15-Jun-44	$0	30%	$0	$2.248	$0
1-Jul-44	15-Jun-45	$0	30%	$0	$2.248	$0
1-Jul-45	15-Jun-46	$0	30%	$0	$2.248	$0
1-Jul-46	15-Jun-47	$0	30%	$0	$2.248	$0
1-Jul-47	15-Jun-48	$0	30%	$0	$2.248	$0
1-Jul-48	15-Jun-49	$0	30%	$0	$2.248	$0
1-Jul-49	15-Jun-50	$0	30%	$0	$2.248	$0
1-Jul-50	15-Jun-51	$0	30%	$0	$2.248	$0
1-Jul-51	15-Jun-52	$0	30%	$0	$2.248	$0
1-Jul-52	15-Jun-53	$0	30%	$0	$2.248	$0
1-Jul-53	15-Jun-54	$0	30%	$0	$2.248	$0
1-Jul-54	15-Jun-55	$0	30%	$0	$2.248	$0
1-Jul-55	15-Jun-56	$0	30%	$0	$2.248	$0
1-Jul-56	15-Jun-57	$0	30%	$0	$2.248	$0
1-Jul-57	15-Jun-58	$0	30%	$0	$2.248	$0
Total						$5,910,213

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13-May-16

[1]Eligible Brownfield Tax Credit is based on the sum of 'Amount Eligible Brownfield Tax Credit' shown on Appendix D.

[2]Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

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Appendix I-2: Projected Brownfield Tax Credit City Payment to Maryland Economic Development Assistance Fund - Series B

Tax Year Beginning	Bond Year Ending	Eligible Brownfield Tax Credit[1]	Brownfield Tax Credit Percent[2]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[3]	Brownfield Payment
1-Jul-17	15-Jun-18	$0	30%	$0	$2.248	$0
1-Jul-18	15-Jun-19	$0	30%	$0	$2.248	$0
1-Jul-19	15-Jun-20	$0	30%	$0	$2.248	$0
1-Jul-20	15-Jun-21	$0	30%	$0	$2.248	$0
1-Jul-21	15-Jun-22	$129,594,015	30%	$38,878,205	$2.248	$873,982
1-Jul-22	15-Jun-23	$229,432,922	30%	$68,829,877	$2.248	$1,547,296
1-Jul-23	15-Jun-24	$360,829,260	30%	$108,248,778	$2.248	$2,433,433
1-Jul-24	15-Jun-25	$401,581,606	30%	$120,474,482	$2.248	$2,708,266
1-Jul-25	15-Jun-26	$431,733,761	30%	$129,520,128	$2.248	$2,911,612
1-Jul-26	15-Jun-27	$466,728,109	30%	$140,018,433	$2.248	$3,147,614
1-Jul-27	15-Jun-28	$531,509,266	30%	$159,452,780	$2.248	$3,584,498
1-Jul-28	15-Jun-29	$602,372,664	30%	$180,711,799	$2.248	$4,062,401
1-Jul-29	15-Jun-30	$677,105,107	30%	$203,131,532	$2.248	$4,566,397
1-Jul-30	15-Jun-31	$755,873,308	30%	$226,761,992	$2.248	$5,097,610
1-Jul-31	15-Jun-32	$536,026,084	30%	$160,807,825	$2.248	$3,614,960
1-Jul-32	15-Jun-33	$188,781,561	30%	$56,634,468	$2.248	$1,273,143
1-Jul-33	15-Jun-34	$0	30%	$0	$2.248	$0
1-Jul-34	15-Jun-35	$0	30%	$0	$2.248	$0
1-Jul-35	15-Jun-36	$0	30%	$0	$2.248	$0
1-Jul-36	15-Jun-37	$0	30%	$0	$2.248	$0
1-Jul-37	15-Jun-38	$0	30%	$0	$2.248	$0
1-Jul-38	15-Jun-39	$0	30%	$0	$2.248	$0
1-Jul-39	15-Jun-40	$0	30%	$0	$2.248	$0
1-Jul-40	15-Jun-41	$0	30%	$0	$2.248	$0
1-Jul-41	15-Jun-42	$0	30%	$0	$2.248	$0
1-Jul-42	15-Jun-43	$0	30%	$0	$2.248	$0
1-Jul-43	15-Jun-44	$0	30%	$0	$2.248	$0
1-Jul-44	15-Jun-45	$0	30%	$0	$2.248	$0
1-Jul-45	15-Jun-46	$0	30%	$0	$2.248	$0
1-Jul-46	15-Jun-47	$0	30%	$0	$2.248	$0
1-Jul-47	15-Jun-48	$0	30%	$0	$2.248	$0
1-Jul-48	15-Jun-49	$0	30%	$0	$2.248	$0
1-Jul-49	15-Jun-50	$0	30%	$0	$2.248	$0
1-Jul-50	15-Jun-51	$0	30%	$0	$2.248	$0
1-Jul-51	15-Jun-52	$0	30%	$0	$2.248	$0
1-Jul-52	15-Jun-53	$0	30%	$0	$2.248	$0
1-Jul-53	15-Jun-54	$0	30%	$0	$2.248	$0
1-Jul-54	15-Jun-55	$0	30%	$0	$2.248	$0
1-Jul-55	15-Jun-56	$0	30%	$0	$2.248	$0
1-Jul-56	15-Jun-57	$0	30%	$0	$2.248	$0
1-Jul-57	15-Jun-58	$0	30%	$0	$2.248	$0
Total						$35,821,212

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13-May-16

[1]Eligible Brownfield Tax Credit is based on the sum of 'Amount Eligible Brownfield Tax Credit' shown on Appendix D.

[2]Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

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City of Baltimore, Maryland

Appendix I-3: Projected Brownfield Tax Credit City Payment to Maryland Economic Development Assistance Fund - Series C

Tax Year Beginning	Bond Year Ending	Eligible Brownfield Tax Credit[1]	Brownfield Tax Credit Percent[2]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[3]	Brownfield Payment
1-Jul-17	15-Jun-18	$0	30%	$0	$2.248	$0
1-Jul-18	15-Jun-19	$0	30%	$0	$2.248	$0
1-Jul-19	15-Jun-20	$0	30%	$0	$2.248	$0
1-Jul-20	15-Jun-21	$0	30%	$0	$2.248	$0
1-Jul-21	15-Jun-22	$0	30%	$0	$2.248	$0
1-Jul-22	15-Jun-23	$0	30%	$0	$2.248	$0
1-Jul-23	15-Jun-24	$0	30%	$0	$2.248	$0
1-Jul-24	15-Jun-25	$19,723,536	30%	$5,917,061	$2.248	$133,016
1-Jul-25	15-Jun-26	$22,039,879	30%	$6,611,964	$2.248	$148,637
1-Jul-26	15-Jun-27	$95,375,270	30%	$28,612,581	$2.248	$643,211
1-Jul-27	15-Jun-28	$106,275,160	30%	$31,882,548	$2.248	$716,720
1-Jul-28	15-Jun-29	$132,051,616	30%	$39,615,485	$2.248	$890,556
1-Jul-29	15-Jun-30	$158,371,413	30%	$47,511,424	$2.248	$1,068,057
1-Jul-30	15-Jun-31	$193,214,933	30%	$57,964,480	$2.248	$1,303,042
1-Jul-31	15-Jun-32	$236,131,389	30%	$70,839,417	$2.248	$1,592,470
1-Jul-32	15-Jun-33	$279,929,476	30%	$83,978,843	$2.248	$1,887,844
1-Jul-33	15-Jun-34	$337,931,582	30%	$101,379,475	$2.248	$2,279,011
1-Jul-34	15-Jun-35	$264,596,394	30%	$79,378,918	$2.248	$1,784,438
1-Jul-35	15-Jun-36	$316,698,818	30%	$95,009,645	$2.248	$2,135,817
1-Jul-36	15-Jun-37	$118,607,240	30%	$35,582,172	$2.248	$799,887
1-Jul-37	15-Jun-38	$146,110,432	30%	$43,833,130	$2.248	$985,369
1-Jul-38	15-Jun-39	$65,867,402	30%	$19,760,221	$2.248	$444,210
1-Jul-39	15-Jun-40	$79,167,470	30%	$23,750,241	$2.248	$533,905
1-Jul-40	15-Jun-41	$0	30%	$0	$2.248	$0
1-Jul-41	15-Jun-42	$0	30%	$0	$2.248	$0
1-Jul-42	15-Jun-43	$0	30%	$0	$2.248	$0
1-Jul-43	15-Jun-44	$0	30%	$0	$2.248	$0
1-Jul-44	15-Jun-45	$0	30%	$0	$2.248	$0
1-Jul-45	15-Jun-46	$0	30%	$0	$2.248	$0
1-Jul-46	15-Jun-47	$0	30%	$0	$2.248	$0
1-Jul-47	15-Jun-48	$0	30%	$0	$2.248	$0
1-Jul-48	15-Jun-49	$0	30%	$0	$2.248	$0
1-Jul-49	15-Jun-50	$0	30%	$0	$2.248	$0
1-Jul-50	15-Jun-51	$0	30%	$0	$2.248	$0
1-Jul-51	15-Jun-52	$0	30%	$0	$2.248	$0
1-Jul-52	15-Jun-53	$0	30%	$0	$2.248	$0
1-Jul-53	15-Jun-54	$0	30%	$0	$2.248	$0
1-Jul-54	15-Jun-55	$0	30%	$0	$2.248	$0
1-Jul-55	15-Jun-56	$0	30%	$0	$2.248	$0
1-Jul-56	15-Jun-57	$0	30%	$0	$2.248	$0
1-Jul-57	15-Jun-58	$0	30%	$0	$2.248	$0
Total						$17,346,189

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13-May-16

[1]Eligible Brownfield Tax Credit is based on the sum of 'Amount Eligible Brownfield Tax Credit' shown on Appendix D.

[2]Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Port Covington
City of Baltimore, Maryland

Appendix I-4: Projected Brownfield Tax Credit City Payment to Maryland Economic Development Assistance Fund - Series D

Tax Year Beginning	Bond Year Ending	Eligible Brownfield Tax Credit[1]	Brownfield Tax Credit Percent[2]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[3]	Brownfield Payment
1-Jul-17	15-Jun-18	$0	30%	$0	$2.248	$0
1-Jul-18	15-Jun-19	$0	30%	$0	$2.248	$0
1-Jul-19	15-Jun-20	$0	30%	$0	$2.248	$0
1-Jul-20	15-Jun-21	$0	30%	$0	$2.248	$0
1-Jul-21	15-Jun-22	$0	30%	$0	$2.248	$0
1-Jul-22	15-Jun-23	$0	30%	$0	$2.248	$0
1-Jul-23	15-Jun-24	$0	30%	$0	$2.248	$0
1-Jul-24	15-Jun-25	$0	30%	$0	$2.248	$0
1-Jul-25	15-Jun-26	$0	30%	$0	$2.248	$0
1-Jul-26	15-Jun-27	$0	30%	$0	$2.248	$0
1-Jul-27	15-Jun-28	$0	30%	$0	$2.248	$0
1-Jul-28	15-Jun-29	$0	30%	$0	$2.248	$0
1-Jul-29	15-Jun-30	$0	30%	$0	$2.248	$0
1-Jul-30	15-Jun-31	$0	30%	$0	$2.248	$0
1-Jul-31	15-Jun-32	$121,612,177	30%	$36,483,653	$2.248	$820,153
1-Jul-32	15-Jun-33	$223,779,923	30%	$67,133,977	$2.248	$1,509,172
1-Jul-33	15-Jun-34	$249,565,679	30%	$74,869,704	$2.248	$1,683,071
1-Jul-34	15-Jun-35	$370,002,321	30%	$111,000,696	$2.248	$2,495,296
1-Jul-35	15-Jun-36	$522,382,618	30%	$156,714,785	$2.248	$3,522,948
1-Jul-36	15-Jun-37	$828,429,077	30%	$248,528,723	$2.248	$5,586,926
1-Jul-37	15-Jun-38	$917,289,048	30%	$275,186,714	$2.248	$6,186,197
1-Jul-38	15-Jun-39	$1,121,436,620	30%	$336,430,986	$2.248	$7,562,969
1-Jul-39	15-Jun-40	$1,395,705,205	30%	$418,711,561	$2.248	$9,412,636
1-Jul-40	15-Jun-41	$1,694,098,603	30%	$508,229,581	$2.248	$11,425,001
1-Jul-41	15-Jun-42	$1,730,928,969	30%	$519,278,691	$2.248	$11,673,385
1-Jul-42	15-Jun-43	$1,624,013,635	30%	$487,204,091	$2.248	$10,952,348
1-Jul-43	15-Jun-44	$1,748,471,503	30%	$524,541,451	$2.248	$11,791,692
1-Jul-44	15-Jun-45	$1,595,447,280	30%	$478,634,184	$2.248	$10,759,696
1-Jul-45	15-Jun-46	$1,458,502,402	30%	$437,550,720	$2.248	$9,836,140
1-Jul-46	15-Jun-47	$998,985,565	30%	$299,695,669	$2.248	$6,737,159
1-Jul-47	15-Jun-48	$1,076,106,161	30%	$322,831,848	$2.248	$7,257,260
1-Jul-48	15-Jun-49	$873,034,934	30%	$261,910,480	$2.248	$5,887,748
1-Jul-49	15-Jun-50	$628,745,515	30%	$188,623,654	$2.248	$4,240,260
1-Jul-50	15-Jun-51	$263,057,571	30%	$78,917,271	$2.248	$1,774,060
1-Jul-51	15-Jun-52	$91,379,033	30%	$27,413,710	$2.248	$616,260
1-Jul-52	15-Jun-53	$0	30%	$0	$2.248	$0
1-Jul-53	15-Jun-54	$0	30%	$0	$2.248	$0
1-Jul-54	15-Jun-55	$0	30%	$0	$2.248	$0
1-Jul-55	15-Jun-56	$0	30%	$0	$2.248	$0
1-Jul-56	15-Jun-57	$0	30%	$0	$2.248	$0
1-Jul-57	15-Jun-58	$0	30%	$0	$2.248	$0
Total						$131,730,376

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13-May-16

[1]Eligible Brownfield Tax Credit is based on the sum of 'Amount Eligible Brownfield Tax Credit' shown on Appendix D.

[2]Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

Port Covington
City of Baltimore, Maryland

Appendix I-5: Projected Brownfield Tax Credit City Payment to Maryland Economic Development Assistance Fund - Total

Tax Year Beginning	Bond Year Ending	Eligible Brownfield Tax Credit[1]	Brownfield Tax Credit Percent[2]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[3]	Brownfield Payment
1-Jul-17	15-Jun-18	$7,679,565	30%	$2,303,870	$2.248	$51,791
1-Jul-18	15-Jun-19	$8,639,891	30%	$2,591,967	$2.248	$58,267
1-Jul-19	15-Jun-20	$9,650,375	30%	$2,895,113	$2.248	$65,082
1-Jul-20	15-Jun-21	$36,780,713	30%	$11,034,214	$2.248	$248,049
1-Jul-21	15-Jun-22	$169,847,512	30%	$50,954,254	$2.248	$1,145,452
1-Jul-22	15-Jun-23	$279,034,437	30%	$83,710,331	$2.248	$1,881,808
1-Jul-23	15-Jun-24	$420,320,345	30%	$126,096,104	$2.248	$2,834,640
1-Jul-24	15-Jun-25	$488,714,257	30%	$146,614,277	$2.248	$3,295,889
1-Jul-25	15-Jun-26	$548,645,975	30%	$164,593,793	$2.248	$3,700,068
1-Jul-26	15-Jun-27	$686,071,544	30%	$205,821,463	$2.248	$4,626,866
1-Jul-27	15-Jun-28	$739,288,371	30%	$221,786,511	$2.248	$4,985,761
1-Jul-28	15-Jun-29	$859,971,395	30%	$257,991,419	$2.248	$5,799,647
1-Jul-29	15-Jun-30	$986,445,249	30%	$295,933,575	$2.248	$6,652,587
1-Jul-30	15-Jun-31	$949,088,241	30%	$284,726,472	$2.248	$6,400,651
1-Jul-31	15-Jun-32	$893,769,650	30%	$268,130,895	$2.248	$6,027,583
1-Jul-32	15-Jun-33	$692,490,960	30%	$207,747,288	$2.248	$4,670,159
1-Jul-33	15-Jun-34	$587,497,262	30%	$176,249,178	$2.248	$3,962,082
1-Jul-34	15-Jun-35	$634,598,716	30%	$190,379,615	$2.248	$4,279,734
1-Jul-35	15-Jun-36	$839,081,436	30%	$251,724,431	$2.248	$5,658,765
1-Jul-36	15-Jun-37	$947,036,317	30%	$284,110,895	$2.248	$6,386,813
1-Jul-37	15-Jun-38	$1,063,399,480	30%	$319,019,844	$2.248	$7,171,566
1-Jul-38	15-Jun-39	$1,187,304,022	30%	$356,191,207	$2.248	$8,007,178
1-Jul-39	15-Jun-40	$1,474,872,675	30%	$442,461,802	$2.248	$9,946,541
1-Jul-40	15-Jun-41	$1,694,098,603	30%	$508,229,581	$2.248	$11,425,001
1-Jul-41	15-Jun-42	$1,730,928,969	30%	$519,278,691	$2.248	$11,673,385
1-Jul-42	15-Jun-43	$1,624,013,635	30%	$487,204,091	$2.248	$10,952,348
1-Jul-43	15-Jun-44	$1,748,471,503	30%	$524,541,451	$2.248	$11,791,692
1-Jul-44	15-Jun-45	$1,595,447,280	30%	$478,634,184	$2.248	$10,759,696
1-Jul-45	15-Jun-46	$1,458,502,402	30%	$437,550,720	$2.248	$9,836,140
1-Jul-46	15-Jun-47	$998,985,565	30%	$299,695,669	$2.248	$6,737,159
1-Jul-47	15-Jun-48	$1,076,106,161	30%	$322,831,848	$2.248	$7,257,260
1-Jul-48	15-Jun-49	$873,034,934	30%	$261,910,480	$2.248	$5,887,748
1-Jul-49	15-Jun-50	$628,745,515	30%	$188,623,654	$2.248	$4,240,260
1-Jul-50	15-Jun-51	$263,057,571	30%	$78,917,271	$2.248	$1,774,060
1-Jul-51	15-Jun-52	$91,379,033	30%	$27,413,710	$2.248	$616,260
1-Jul-52	15-Jun-53	$0	30%	$0	$2.248	$0
1-Jul-53	15-Jun-54	$0	30%	$0	$2.248	$0
1-Jul-54	15-Jun-55	$0	30%	$0	$2.248	$0
1-Jul-55	15-Jun-56	$0	30%	$0	$2.248	$0
1-Jul-56	15-Jun-57	$0	30%	$0	$2.248	$0
1-Jul-57	15-Jun-58	$0	30%	$0	$2.248	$0
Total						$190,807,989

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13-May-16

[1]Eligible Brownfield Tax Credit is based on the sum of 'Amount Eligible Brownfield Tax Credit' shown on Appendix D.

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[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

ADDENDUM B

Fiscal Impact Analysis (Development District)

Port Covington
City of Baltimore, Maryland

Fiscal Impact Analysis No. 3
Development District

Prepared By:

MuniCap, Inc.
Public Finance

May 19, 2016

Port Covington
City of Baltimore, Maryland

Fiscal Impact Analysis No. 3

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Port Covington
City of Baltimore, Maryland

Summary of Fiscal Impacts

Baltimore City Tax Revenues - Full Build-Out

City's Return on Investment	**8.71%**	
City's Net Present Value of Net Fiscal Impact Discounted at 6%	**$233,390,167**	

	Annual[1]	41 Years[2]
Projected City Revenues:		
Real property tax increment revenues	$64,561,390	$2,647,016,996
Less: TIF debt service paid by property taxes[3]	($34,744,279)	($1,424,515,451)
Net real property tax increment revenues	$29,817,111	$1,222,501,545
Special taxes paid by the developer[3]	$7,118,250	$291,848,253
Additional special taxes paid by the developer[4]	$833,135	$34,158,544
Net real property tax increment revenues to the City	$37,768,496	$1,548,508,342
Personal property tax revenues	$2,796,742	$170,737,070
Enterprise Zone Tax Credit reimbursement revenues[3]	$3,820,718	$156,649,445
Hotel occupancy tax revenues	$1,170,281	$85,845,000
Energy tax revenues	$1,142,818	$69,366,170
Personal income tax revenues - residents	$14,390,911	$838,806,444
Personal income tax revenues - employees	$13,100,360	$799,758,112
Transfer tax revenues[3]	$1,452,596	$59,556,418
Local recordation tax revenues[3]	$968,397	$39,704,278
Additional revenues	$2,463,419	$153,357,685
Projected city revenues	$79,074,737	$3,922,288,964
Brownfield payment to Maryland State[3]	($4,653,853)	($190,807,989)
Additional expenses	($33,249,318)	($1,964,964,276)
Projected City expenses	($37,903,172)	($2,155,772,265)
Net fiscal impact to Baltimore City	$41,171,566	$1,766,516,699

Baltimore City Permanent Employment Impacts[5]

	Jobs from Development	
	Permanent Jobs	Annual Compensation
Retail:		
Direct impacts	5,920	$155,986,995
Indirect impacts	881	$55,170,788
Office:		
Direct impacts	18,844	$1,594,506,965
Indirect impacts	8,981	$549,911,833
Hotel:		
Direct impacts	95	$5,127,742
Indirect impacts	30	$1,856,357
Manufacturing:		
Direct impacts	147	$9,675,117
Indirect impacts	76	$5,280,725
Total direct impact	25,006	$1,765,296,819
Total indirects impact	9,968	$612,219,703
Total permanent jobs from development	34,974	$2,377,516,522

Baltimore City Temporary Employment Impacts[6]

	Temporary Jobs from Construction	
	Temporary Jobs	Annual Compensation
Direct impacts	15,219	$1,406,909,306
Indirect impacts	8,775	$513,458,558
Total	23,994	$1,920,367,864

MuniCap, Inc. *! Impact Analysis\[Fiscal Impact Analysis No. 3 (Development District) (rev.).xlsx]Summary*

19-May-16

[1]Represents the average annual tax increment revenues generated by the Port Covington development over the 41 year period.

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

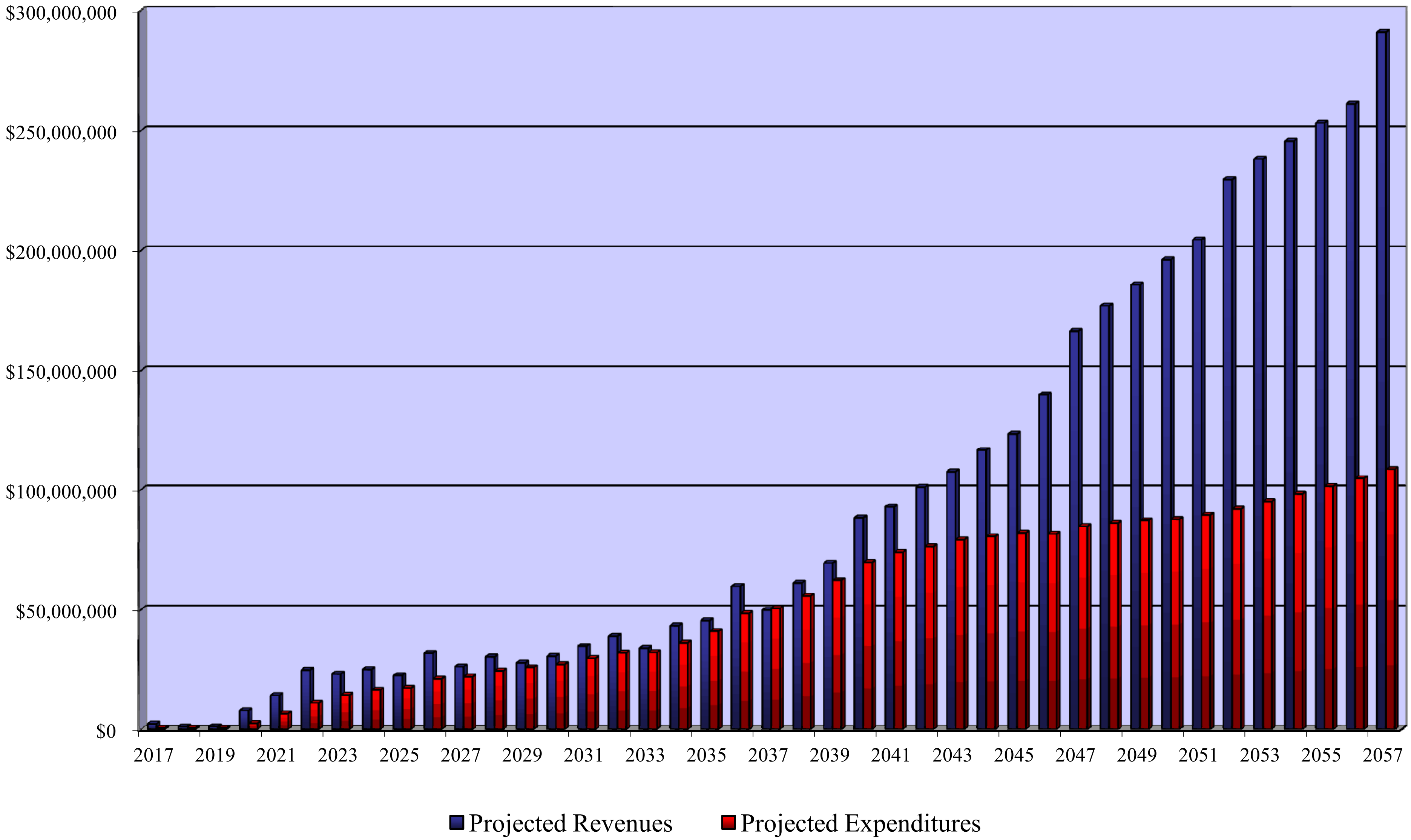
[3]Represents the average revenue or expense over 41 years.

[4]Represents the developer's commitment to pay the difference between the City's Enterprise Zone Tax Credit reimbursement from the State and the City's payment to the Maryland Economic Development Assistance Fund resulting from the Brownfield Tax Credit. Annual amount represents the average over 41 years.

[5]Represents the estimated increase in jobs and income from development at Port Covington.

[6]Temporary jobs reflect the projected development at full build-out. Temporary jobs assume a one-year duration.

CHART 1: Projected Revenues vs. Projected Expenditures



Port Covington
City of Baltimore, Maryland

PROJECTED DEVELOPMENT

Port Covington
City of Baltimore, Maryland

Schedule I: Summary of Development - Total Development

		Property Area[1]					Assessed Value[2]				Adjustment	Adjusted Assessed Value				Total
Property Type	Estimated Completion	GSF	GSF Per Space/Unit/Room	Units	Rooms	Spaces	Per GSF	Per Unit	Per Room	Per Space	Ratio[3]	Per GSF	Per Unit	Per Room	Per Space	Assessed Value
Total Development																
Residential																
Apartments[4]	2040	5,251,112	1,000	5,252	-	-	$214	$213,829	-	-	100%	$214	$213,829	-	-	$1,123,029,966
Condominiums	2020	77,931	1,012	77	-	-	$242	$245,275	-	-	100%	$242	$245,275	-	-	$18,886,160
Sub-total residential		5,329,043		5,329	-	-										$1,141,916,126
Commercial																
Retail	2040	1,304,040	-	-	-	-	$241	-	-	-	100%	$241	-	-	-	$314,467,584
Office[4]	2041	4,251,500	-	-	-	-	$260	-	-	-	100%	$260	-	-	-	$1,103,568,237
Hotel	2021	127,945	640	-	200	-	$331	-	$211,654	-	100%	$331	-	$211,654	-	$42,330,840
Parking	2039	3,406,644	344	-	-	9,891	$0	-	-	$0	100%	$0	-	-	$0	$0
Manufacturing	2032	303,016	-	-	-	-	$22	-	-	-	100%	$22	-	-	-	$6,617,919
Civic[5]	2032	9,554	-	-	-	-	$0	-	-	-	100%	$0	-	-	-	$0
Sub-total commercial		9,402,699		-	200	9,891										$1,466,984,579
Total		14,731,742		5,329	200	9,891										$2,608,900,706

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\Fiscal Impact Analysis\[Fiscal Impact Analysis No. 3 (Development District) (rev.).xlsx]I*

19-May-16

[1]Provided by Sagamore Development.

[2]Assessed value is equal to 100% of market value. Based on tax increment projections, as prepared by MuniCap, Inc.

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

[4]Assumes value of parking is included in the apartment and office comparables and therefore the parking value is zero. Additional information needed.

[5]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Port Covington
City of Baltimore, Maryland

Schedule II: Projected Absorption - Total Development[1]

Development	Residential								Commercial							
Year	Apartments				Condominiums				Retail		Office		Hotel			
Ending	Units	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Rooms	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	0	0	0	0	15,000	15,000	170,000	170,000	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	15,000	0	170,000	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	15,000	0	170,000	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	15,000	596,000	766,000	0	0	0	0
31-Dec-20	529	529	528,816	528,816	77	77	77,931	77,931	383,003	398,003	0	766,000	0	0	0	0
31-Dec-21	167	696	166,877	695,693	0	77	0	77,931	257,443	655,446	724,000	1,490,000	200	200	127,945	127,945
31-Dec-22	518	1,214	518,361	1,214,054	0	77	0	77,931	90,406	745,852	0	1,490,000	0	200	0	127,945
31-Dec-23	0	1,214	0	1,214,054	0	77	0	77,931	0	745,852	391,500	1,881,500	0	200	0	127,945
31-Dec-24	0	1,214	0	1,214,054	0	77	0	77,931	0	745,852	0	1,881,500	0	200	0	127,945
31-Dec-25	203	1,417	203,000	1,417,054	0	77	0	77,931	30,000	775,852	462,000	2,343,500	0	200	0	127,945
31-Dec-26	0	1,417	0	1,417,054	0	77	0	77,931	0	775,852	0	2,343,500	0	200	0	127,945
31-Dec-27	0	1,417	0	1,417,054	0	77	0	77,931	0	775,852	285,000	2,628,500	0	200	0	127,945
31-Dec-28	0	1,417	0	1,417,054	0	77	0	77,931	0	775,852	0	2,628,500	0	200	0	127,945
31-Dec-29	0	1,417	0	1,417,054	0	77	0	77,931	0	775,852	229,000	2,857,500	0	200	0	127,945
31-Dec-30	464	1,881	464,437	1,881,491	0	77	0	77,931	55,418	831,270	0	2,857,500	0	200	0	127,945
31-Dec-31	239	2,120	238,957	2,120,448	0	77	0	77,931	42,000	873,270	352,000	3,209,500	0	200	0	127,945
31-Dec-32	0	2,120	0	2,120,448	0	77	0	77,931	0	873,270	0	3,209,500	0	200	0	127,945
31-Dec-33	255	2,375	255,423	2,375,871	0	77	0	77,931	50,000	923,270	285,000	3,494,500	0	200	0	127,945
31-Dec-34	415	2,790	414,005	2,789,876	0	77	0	77,931	84,001	1,007,271	0	3,494,500	0	200	0	127,945
31-Dec-35	839	3,629	838,838	3,628,714	0	77	0	77,931	85,895	1,093,166	200,000	3,694,500	0	200	0	127,945
31-Dec-36	0	3,629	0	3,628,714	0	77	0	77,931	0	1,093,166	0	3,694,500	0	200	0	127,945
31-Dec-37	327	3,956	326,716	3,955,430	0	77	0	77,931	18,100	1,111,266	197,000	3,891,500	0	200	0	127,945
31-Dec-38	499	4,455	499,320	4,454,750	0	77	0	77,931	69,845	1,181,111	0	3,891,500	0	200	0	127,945
31-Dec-39	501	4,956	500,774	4,955,524	0	77	0	77,931	77,602	1,258,713	175,000	4,066,500	0	200	0	127,945
31-Dec-40	296	5,252	295,588	5,251,112	0	77	0	77,931	45,327	1,304,040	0	4,066,500	0	200	0	127,945
31-Dec-41	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	185,000	4,251,500	0	200	0	127,945
31-Dec-42	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-43	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-44	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-45	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-46	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-47	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-48	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-49	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-50	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-51	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-52	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-53	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-54	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-55	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
31-Dec-56	0	5,252	0	5,251,112	0	77	0	77,931	0	1,304,040	0	4,251,500	0	200	0	127,945
Total	5,252		5,251,112		77		77,931		1,304,040		4,251,500		200		127,945	

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19-May-16

[1]Provided by Sagamore Development.

Port Covington
City of Baltimore, Maryland

Schedule II: Projected Absorption - Total Development, continued[1]

Development	Commercial							
Year	Parking				Manufacturing		Civic[2]	
Ending	Spaces	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-16	0	0	0	0	186,435	186,435	0	0
31-Dec-17	0	0	0	0	0	186,435	0	0
31-Dec-18	0	0	0	0	0	186,435	0	0
31-Dec-19	0	0	0	0	0	186,435	0	0
31-Dec-20	443	443	166,000	166,000	0	186,435	7,854	7,854
31-Dec-21	0	443	0	166,000	0	186,435	0	7,854
31-Dec-22	1,286	1,729	482,170	648,170	0	186,435	0	7,854
31-Dec-23	0	1,729	0	648,170	0	186,435	0	7,854
31-Dec-24	0	1,729	0	648,170	0	186,435	0	7,854
31-Dec-25	0	1,729	0	648,170	25,000	211,435	0	7,854
31-Dec-26	0	1,729	0	648,170	0	211,435	0	7,854
31-Dec-27	0	1,729	0	648,170	0	211,435	0	7,854
31-Dec-28	0	1,729	0	648,170	0	211,435	0	7,854
31-Dec-29	0	1,729	0	648,170	0	211,435	0	7,854
31-Dec-30	74	1,803	27,696	675,866	0	211,435	0	7,854
31-Dec-31	0	1,803	0	675,866	0	211,435	0	7,854
31-Dec-32	0	1,803	0	675,866	91,581	303,016	1,700	9,554
31-Dec-33	0	1,803	0	675,866	0	303,016	0	9,554
31-Dec-34	0	1,803	0	675,866	0	303,016	0	9,554
31-Dec-35	1,126	2,929	422,339	1,098,205	0	303,016	0	9,554
31-Dec-36	0	2,929	0	1,098,205	0	303,016	0	9,554
31-Dec-37	122	3,051	45,592	1,143,797	0	303,016	0	9,554
31-Dec-38	1,169	4,220	438,190	1,581,987	0	303,016	0	9,554
31-Dec-39	5,671	9,891	1,824,657	3,406,644	0	303,016	0	9,554
31-Dec-40	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-41	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-42	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-43	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-44	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-45	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-46	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-47	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-48	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-49	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-50	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-51	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-52	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-53	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-54	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-55	0	9,891	0	3,406,644	0	303,016	0	9,554
31-Dec-56	0	9,891	0	3,406,644	0	303,016	0	9,554
Total	9,891		3,406,644		303,016		9,554	

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[1]Provided by Sagamore Development.

[2]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no assessed value is projected for purposes of estimating tax increment revenue.

Port Covington
City of Baltimore, Maryland

PROJECTED FISCAL IMPACTS

Port Covington
City of Baltimore, Maryland

Projected Revenues

Port Covington
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]	Total Net Annual Debt Service[2]	Total Tax Increment Revenue[2]	Surplus/ (Deficit)	Special Tax[3]	Surplus Real Property Tax Increment Revenues[2]	Additional Special Tax[4]	Total Surplus Real Property Tax Increment Revenues[2]
31-Dec-16	1-Jul-17	100%	$0	$48,684	$48,684	$0	$48,684	$0	$48,684
31-Dec-17	1-Jul-18	103%	$0	$54,771	$54,771	$0	$54,771	$0	$54,771
31-Dec-18	1-Jul-19	106%	($0)	$61,177	$61,177	$0	$61,177	$0	$61,177
31-Dec-19	1-Jul-20	109%	$3,773,192	$233,166	($3,540,026)	$3,540,026	$0	$0	$0
31-Dec-20	1-Jul-21	113%	$17,169,115	$1,049,298	($16,119,817)	$16,119,817	$0	$0	$0
31-Dec-21	1-Jul-22	116%	$17,521,772	$1,740,169	($15,781,602)	$15,781,602	$0	$0	$0
31-Dec-22	1-Jul-23	119%	$17,879,917	$2,634,575	($15,245,342)	$15,245,342	$0	$0	$0
31-Dec-23	1-Jul-24	123%	$18,245,696	$3,067,290	($15,178,406)	$15,178,406	$0	$0	$0
31-Dec-24	1-Jul-25	127%	$18,619,003	$3,446,334	($15,172,669)	$15,172,669	$0	$0	$0
31-Dec-25	1-Jul-26	130%	$29,853,476	$4,316,613	($25,536,863)	$25,536,863	$0	$0	$0
31-Dec-26	1-Jul-27	134%	$30,464,148	$6,059,982	($24,404,166)	$24,404,166	$0	$0	$0
31-Dec-27	1-Jul-28	138%	$31,086,511	$6,868,214	($24,218,297)	$24,218,297	$0	$0	$0
31-Dec-28	1-Jul-29	143%	$31,721,651	$7,714,452	($24,007,199)	$24,007,199	$0	$0	$0
31-Dec-29	1-Jul-30	147%	$32,368,328	$12,220,627	($20,147,701)	$20,147,701	$0	$0	$0
31-Dec-30	1-Jul-31	151%	$47,016,272	$19,031,521	($27,984,751)	$27,984,751	$0	$0	$0
31-Dec-31	1-Jul-32	156%	$47,977,180	$28,745,830	($19,231,350)	$19,231,350	$0	$0	$0
31-Dec-32	1-Jul-33	160%	$48,957,203	$33,134,253	($15,822,950)	$15,822,950	$0	$0	$0
31-Dec-33	1-Jul-34	165%	$49,955,251	$37,859,000	($12,096,251)	$12,096,251	$0	$0	$0
31-Dec-34	1-Jul-35	170%	$50,973,856	$40,194,686	($10,779,169)	$10,779,169	$0	$0	$0
31-Dec-35	1-Jul-36	175%	$52,012,897	$48,236,687	($3,776,210)	$3,776,210	$0	$0	$0
31-Dec-36	1-Jul-37	181%	$53,072,752	$50,267,267	($2,805,485)	$2,805,485	$0	$0	$0
31-Dec-37	1-Jul-38	186%	$54,154,199	$55,271,473	$1,117,273	$0	$1,117,273	$0	$1,117,273
31-Dec-38	1-Jul-39	192%	$55,257,392	$58,553,352	$3,295,961	$0	$3,295,961	$0	$3,295,961
31-Dec-39	1-Jul-40	197%	$56,381,824	$63,791,601	$7,409,778	$0	$7,409,778	$0	$7,409,778
31-Dec-40	1-Jul-41	203%	$57,528,352	$70,442,689	$12,914,338	$0	$12,914,338	$0	$12,914,338
31-Dec-41	1-Jul-42	209%	$58,700,051	$78,285,767	$19,585,716	$0	$19,585,716	$0	$19,585,716
31-Dec-42	1-Jul-43	216%	$59,894,043	$81,232,014	$21,337,971	$0	$21,337,971	$5,128,643	$26,466,613
31-Dec-43	1-Jul-44	222%	$61,110,794	$88,953,887	$27,843,093	$0	$27,843,093	$6,417,542	$34,260,635
31-Dec-44	1-Jul-45	229%	$62,352,869	$95,718,410	$33,365,542	$0	$33,365,542	$5,981,458	$39,347,000
31-Dec-45	1-Jul-46	236%	$57,423,538	$107,871,423	$50,447,884	$0	$50,447,884	$3,719,503	$54,167,387
31-Dec-46	1-Jul-47	243%	$37,578,186	$111,445,677	$73,867,491	$0	$73,867,491	$4,675,368	$78,542,859
31-Dec-47	1-Jul-48	250%	$36,636,228	$119,918,901	$83,282,673	$0	$83,282,673	$4,080,740	$87,363,413
31-Dec-48	1-Jul-49	258%	$37,380,552	$128,490,481	$91,109,928	$0	$91,109,928	$2,872,116	$93,982,045
31-Dec-49	1-Jul-50	265%	$38,140,674	$139,474,919	$101,334,245	$0	$101,334,245	$1,107,100	$102,441,345
31-Dec-50	1-Jul-51	273%	$38,914,323	$146,825,423	$107,911,100	$0	$107,911,100	$176,074	$108,087,174
31-Dec-51	1-Jul-52	281%	$22,734,411	$153,520,905	$130,786,493	$0	$130,786,493	$0	$130,786,493
31-Dec-52	1-Jul-53	290%	$21,803,189	$158,172,661	$136,369,472	$0	$136,369,472	$0	$136,369,472
31-Dec-53	1-Jul-54	299%	$22,245,633	$162,963,970	$140,718,337	$0	$140,718,337	$0	$140,718,337
31-Dec-54	1-Jul-55	307%	$22,697,146	$167,899,018	$145,201,872	$0	$145,201,872	$0	$145,201,872
31-Dec-55	1-Jul-56	317%	$23,157,904	$172,982,118	$149,824,214	$0	$149,824,214	$0	$149,824,214
31-Dec-56	1-Jul-57	326%	$1,755,926	$178,217,711	$176,461,785	$0	$176,461,785	$0	$176,461,785
Total			$1,424,515,451	$2,647,016,996	$1,222,501,545	$291,848,253	$1,514,349,798	$34,158,544	$1,548,508,342

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[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]Based on tax increment projections, as prepared by MuniCap, Inc.

[3]Special taxes partly cover the Enterprise Zone and Brownfield Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

[4]Represents the developer's commitment to pay the difference between the City's Enterprise Zone Tax Credit reimbursement from the State and the City's payment to the Maryland Economic Development Assistance Fund resulting from the Brownfield Tax Credit.

Port Covington
City of Baltimore, Maryland

Schedule IV: Projected City Personal Property Tax Revenues - Annual

Development Type	SF/Rooms[1]	Value Per SF/Room[2]	Total Market Value	Average Depreciation[3]	Projected Assessed Value	Personal Property Rate (Per $100)[4]	Personal Property Tax Revenue[5]
Commercial:	*(square feet)*	*(per square foot)*					
Retail	1,304,040	$33	$42,888,427	75%	$10,722,107	$5.620	$602,582
Office	4,251,500	$34	$144,551,000	75%	$36,137,750	$5.620	$2,030,942
Parking[6]	3,406,644	$0	$0	75%	$0	$5.620	$0
Manufacturing	303,016	$34	$10,302,544	75%	$2,575,636	$5.620	$144,751
Civic[7]	9,554	$0	$0	75%	$0	$5.620	$0
	(rooms)	*(per room)*					
Hotel	200	$6,572	$1,314,400	75%	$328,600	$5.620	$18,467
Total			$199,056,371		$49,764,093		$2,796,742

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[1]Based on projected development at full buildout. See Schedule II.

[2]Values based on averages for furniture, fixtures, and equipment according to *Tax Field Appraiser's Guide 2003* , Texas Window on State Government.

[3]Personal 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.

[4]City of Baltimore personal property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

[5]Figure assumes full build out and is expressed in current dollars.

[6]Assumes no furniture, fixtures, and equipment for parking therefore the parking does not generate revenues.

[7]Assumed to be publicly owned and operated, and therefore, tax exempt and not generating tax revenues.

Port Covington
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-16	1-Jul-17	$690,547	50%	$345,273
31-Dec-17	1-Jul-18	$776,899	50%	$388,450
31-Dec-18	1-Jul-19	$867,762	50%	$433,881
31-Dec-19	1-Jul-20	$3,307,322	50%	$1,653,661
31-Dec-20	1-Jul-21	$5,033,975	50%	$2,516,987
31-Dec-21	1-Jul-22	$10,118,746	50%	$5,059,373
31-Dec-22	1-Jul-23	$11,363,577	50%	$5,681,789
31-Dec-23	1-Jul-24	$13,954,821	50%	$6,977,410
31-Dec-24	1-Jul-25	$14,449,012	50%	$7,224,506
31-Dec-25	1-Jul-26	$16,605,455	50%	$8,302,727
31-Dec-26	1-Jul-27	$15,450,072	50%	$7,725,036
31-Dec-27	1-Jul-28	$15,898,849	50%	$7,949,425
31-Dec-28	1-Jul-29	$14,662,475	50%	$7,331,238
31-Dec-29	1-Jul-30	$13,351,214	50%	$6,675,607
31-Dec-30	1-Jul-31	$11,565,341	50%	$5,782,670
31-Dec-31	1-Jul-32	$10,432,247	50%	$5,216,123
31-Dec-32	1-Jul-33	$9,835,980	50%	$4,917,990
31-Dec-33	1-Jul-34	$10,523,751	50%	$5,261,875
31-Dec-34	1-Jul-35	$10,728,987	50%	$5,364,494
31-Dec-35	1-Jul-36	$10,997,314	50%	$5,498,657
31-Dec-36	1-Jul-37	$10,718,170	50%	$5,359,085
31-Dec-37	1-Jul-38	$11,067,050	50%	$5,533,525
31-Dec-38	1-Jul-39	$11,008,333	50%	$5,504,167
31-Dec-39	1-Jul-40	$11,535,532	50%	$5,767,766
31-Dec-40	1-Jul-41	$11,076,797	50%	$5,538,399
31-Dec-41	1-Jul-42	$10,813,409	50%	$5,406,705
31-Dec-42	1-Jul-43	$10,307,890	50%	$5,153,945
31-Dec-43	1-Jul-44	$8,684,310	50%	$4,342,155
31-Dec-44	1-Jul-45	$7,709,364	50%	$3,854,682
31-Dec-45	1-Jul-46	$6,035,312	50%	$3,017,656
31-Dec-46	1-Jul-47	$5,163,783	50%	$2,581,892
31-Dec-47	1-Jul-48	$3,614,015	50%	$1,807,008
31-Dec-48	1-Jul-49	$2,736,287	50%	$1,368,144
31-Dec-49	1-Jul-50	$1,333,921	50%	$666,960
31-Dec-50	1-Jul-51	$880,372	50%	$440,186
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
Total		$313,298,890		$156,649,445

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[1]Based on the Enterprise Zone Tax Credits estimated in the tax increment financing projections, as prepared by MuniCap, Inc.

[2]Fifty 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 2015-2016. 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.

Port Covington
City of Baltimore, Maryland

Schedule VI: Annual Hotel Occupancy Tax Revenues - Annual

Property Use	Average Daily Rate[1]	Occupancy[2]	Days Per Year	Total Revenue Per Room	Hotel Occupancy Tax Rate[3]	Hotel Occupancy Tax Revenues Per Room	Total Rooms[4]	Total Hotel Occupancy Tax Revenues[5]
Hotel	$250	68%	365	$61,594	9.5%	$5,851	200	$1,170,281

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[1]Provided by Sagamore Development and supported by comparable hotels.

[2]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.

[3]Source: *Maryland Association of Counties - Budget, Tax Rates, and Selected Statistics - FY 2016.*

[4]See Schedule II.

[5]Figure assumes full build out and is expressed in current dollars.

Schedule VII: Projected City Energy Tax Revenues - Annual

Table 1: Annual Electric Energy Tax Revenue

Property Use	Units/ Square Feet[1]	Vacancy Rate[2]	Occupied Units/ Square Feet	Average Annual Electric Consumption Per Unit/Square Foot[3]	Total Annual Electric Consumption	City Electric Energy Tax Rate[4]	City Electric Energy Tax Revenue[5]
Residential	*(Units)*			*(kWh/Unit)*	*(kWh)*		
Apartments	5,252	5.00%	4,989	6,376.00	31,812,414	$0.002647	$84,207
Condominiums	77	-	77	6,376.00	490,952	$0.002647	$1,300
Commercial	*(Square Feet)*			*(kWh/SF)*	*(kWh)*		
Retail	1,304,040	-	1,304,040	14.30	18,647,772	$0.008268	$154,180
Office	4,251,500	-	4,251,500	17.30	73,550,950	$0.008268	$608,119
Hotel	127,945	-	127,945	13.50	1,727,258	$0.008268	$14,281
Parking[6]	3,406,644	-	3,406,644	0.00	0	$0.008268	$0
Manufacturing	303,016	-	303,016	7.60	2,302,922	$0.008268	$19,041
Civic[7]	9,554	-	9,554	0.00	0	$0.008268	$0
Total							$881,128

Table 2: Annual Natural Gas Energy Tax Revenue

Property Use	Units/ Square Feet[1]	Average Annual Natural Gas Consumption Per Unit/Square Foot[3]	Total Annual Natural Gas Consumption	City Natural Gas Energy Tax Rate[4]	City Natural Gas Energy Tax Revenue[5]
Residential	*(Units)*	*(Therm/Unit)*	*(Therm)*		
Apartments	5,252	357.00	1,874,964	$0.031425	$58,921
Condominiums	77	357.00	27,489	$0.031425	$864
Commercial	*(Square Feet)*	*(Therm/SF)*	*(Therm)*		
Retail	1,304,040	0.31	402,948	$0.106919	$43,083
Office	4,251,500	0.32	1,351,977	$0.106919	$144,552
Hotel	127,945	0.49	62,565	$0.106919	$6,689
Parking[6]	3,406,644	0.00	0	$0.106919	$0
Manufacturing	303,016	0.23	70,906	$0.106919	$7,581
Civic[7]	9,554	0.00	0	$0.106919	$0
Total					$261,690

Table 3: City of Baltimore Total Annual Energy Tax Revenue

	City of Baltimore Electric Energy Tax Revenue[5]	City of Baltimore Natural Gas Energy Tax Revenue[5]	Total City Annual Energy Tax Revenue[5]
Total	$881,128	$261,690	$1,142,818

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[1]See Schedule I.

[2]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.

[3]Based 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.*

[4]Represents City of Baltimore energy tax rates for fiscal year 2015-2016. Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[5]Figure assumes full build out and is expressed in current dollars.

[6]Assumes parking generates no energy tax revenues.

[7]Assumed to be publicly owned and operated, and therefore, tax exempt and not generating tax revenues.

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Schedule VIII-A: Projected Income Tax Revenues - Personal Income Tax from Residents

	Residential		
	Apartments[14]	Condominiums	Total
Market value[1]	-	$245,275	-
Assumed down payment	-	10%	-
Less: down payment	-	($24,527)	-
Loan amount		$220,747	-
Loan interest rate[2]	-	4.82%	-
Mortgage payment[3]	-	$1,161	-
Interest portion	-	$887	-
Private mortgage insurance (PMI)[4]	-	$322	
Property taxes[5]	-	$482	-
Insurance[6]	-	$75	-
Total monthly payment	$2,340	$2,041	-
Assumed affordability ratio[7]	29%	29%	-
Monthly income	$8,069	$7,037	-
Gross income	$96,828	$84,445	-
Less: annual mortgage deduction[8]	$0	$10,644	-
Less: annual property deduction[5]	$0	$5,788	-
Exemption amount[9]	$3,200	$3,200	-
Number of exemptions[10]	2.38	2.57	-
Less: adjustment of AGI	$7,616	$8,224	-
Total adjustments - net income	$89,212	$59,788	-
Baltimore City income tax rate[11]	3.2%	3.2%	-
Sub-total income tax per unit	$2,855	$1,913	-
Units[1]	5,252	77	5,329
Vacancy Rate [12]	5%	-	-
Total Units	4,989	77	5,066
Total income tax[13]	$14,243,593	$147,318	$14,390,911

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[1]See Schedule I.
[2]Loan amount assumes thirty years and convention fixed-rate mortgage loan rate over a ten-year annual average. Based on information reported by Freddie Mac.
[3]Includes principal and interest. Assumes 30 year fixed rate mortgage loan.
[4]Assumes an annual rate of 1.75%. Based on information reported by the Federal Housing Administration.
[5]Represents total residential real property tax obligation, including both Baltimore City ($2.248) and State ($0.112) tax rates.
[6]Based on the 2013 average annual insurance value of $904 for the State of Maryland as reported by the Insurance Information Institute.
[7]Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.
[8]Monthly mortgage deduction assumes first years mortgage interest payments. Monthly mortgage deduction does not include PMI payment.
[9]Assumes 2015 exemption amount of $3,200 per exemption. Source: Form 502D for 2015 as provided by Comptroller of Maryland.
[10]Exemptions represents the average household size. See Appendix A.
[11]Represents 2015-2016 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.
[12]Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State.
[13]Figure assumes full build out and is expressed in current dollars.
[14]Rental unit rents represent the average monthly rent as shown in the tax increment projections as provided by MuniCap, Inc.

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Schedule VIII-B: Projected Income Tax Revenues - Personal Income Tax from Employee Residents[1]

Retail	
Wages[2]	$129,889,921
Percent of employees assumed to reside in Baltimore City[3]	32.9%
Baltimore City direct income	$42,733,784
Less: employees assumed to reside in the proposed development (10.00%)[4]	($4,273,378)
Sub-total costs of labor	$38,460,406
Taxable direct income (91.83%)[5]	$35,316,738
Baltimore City income tax rate[6]	3.2%
Direct Baltimore City income tax	$1,130,136
Office	
Wages[2]	$1,363,203,608
Percent of employees assumed to reside in Baltimore City[3]	32.9%
Baltimore City direct income	$448,493,987
Less: employees assumed to reside in the proposed development (10.00%)[4]	($44,849,399)
Sub-total costs of labor	$403,644,588
Taxable direct income (91.83%)[5]	$370,651,580
Baltimore City income tax rate[6]	3.2%
Direct Baltimore City income tax	$11,860,851
Hotel	
Wages[2]	$4,420,467
Percent of employees assumed to reside in Baltimore City[3]	32.9%
Baltimore City direct income	$1,454,334
Less: employees assumed to reside in the proposed development (10.00%)[4]	($145,433)
Sub-total costs of labor	$1,308,900
Taxable direct income (91.83%)[5]	$1,201,914
Baltimore City income tax rate[6]	3.2%
Direct Baltimore City income tax	$38,461
Manufacturing	
Wages[2]	$8,150,212
Percent of employees assumed to reside in Baltimore City[3]	32.9%
Baltimore City direct income	$2,681,420
Less: employees assumed to reside in the proposed development (10.00%)[4]	($268,142)
Sub-total costs of labor	$2,413,278
Taxable direct income (91.83%)[5]	$2,216,022
Baltimore City income tax rate[6]	3.2%
Direct Baltimore City income tax	$70,913
Total[7]	$13,100,360

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[1]Assumes parking is automated and generates no employees and corresponding income tax revenues. Assumes civic employees are volunteers and not generating income tax revenues.

[2]Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix G.

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

[4]A 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 1.94% of the City's population. Typically, it is assumed that 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; however, for this particular project it is assumed the propensity of project area residents to hold project area jobs is higher than average. As a result 10% is assumed until additional information is received from Sagamore Development.

[5]Assumes that only 91.83% 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.

[6]Represents 2015-2016 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

[7]Figure assumes full build out and is expressed in current dollars.

Schedule IX: Projected Transfer Tax Revenues

		Residential								Commercial		
Tax		Apartments			Condominiums					Retail		
Year Beginning	Inflation Factor	Value Per Unit[1]	Initial Unit Sale[2]	Projected Market Value of Transfers	Value Per Unit[1]	Initial Unit Sale[2]	Unit Resale[3]	Total Units[4]	Projected Market Value of Transfers	Value Per SF[1]	SF[2]	Projected Market Value of Transfers
1-Jul-17	100%	$213,829	0	$0	$245,275	0	0	0	$0	$241	15,000	$3,617,231
1-Jul-18	103%	$220,244	0	$0	$252,633	0	0	0	$0	$248	0	$0
1-Jul-19	106%	$226,851	0	$0	$260,212	0	0	0	$0	$256	0	$0
1-Jul-20	109%	$233,657	0	$0	$268,018	0	0	0	$0	$264	0	$0
1-Jul-21	113%	$240,666	529	$127,312,545	$276,059	77	0	77	$21,256,539	$271	383,003	$103,952,765
1-Jul-22	116%	$247,886	167	$41,397,034	$284,341	0	5	5	$1,421,704	$280	257,443	$71,970,113
1-Jul-23	119%	$255,323	518	$132,257,325	$292,871	0	5	5	$1,464,355	$288	90,406	$26,031,882
1-Jul-24	123%	$262,983	0	$0	$301,657	0	5	5	$1,508,285	$297	0	$0
1-Jul-25	127%	$270,872	0	$0	$310,707	0	5	5	$1,553,534	$305	0	$0
1-Jul-26	130%	$278,998	203	$56,636,667	$320,028	0	5	5	$1,600,140	$315	30,000	$9,439,332
1-Jul-27	134%	$287,368	0	$0	$329,629	0	5	5	$1,648,144	$324	0	$0
1-Jul-28	138%	$295,989	0	$0	$339,518	0	5	5	$1,697,588	$334	0	$0
1-Jul-29	143%	$304,869	0	$0	$349,703	0	5	5	$1,748,516	$344	0	$0
1-Jul-30	147%	$314,015	0	$0	$360,194	0	5	5	$1,800,972	$354	0	$0
1-Jul-31	151%	$323,436	464	$150,074,102	$371,000	0	5	5	$1,855,001	$365	55,418	$20,214,219
1-Jul-32	156%	$333,139	239	$79,620,133	$382,130	0	5	5	$1,910,651	$376	42,000	$15,779,478
1-Jul-33	160%	$343,133	0	$0	$393,594	0	5	5	$1,967,970	$387	0	$0
1-Jul-34	165%	$353,427	255	$90,123,828	$405,402	0	5	5	$2,027,009	$399	50,000	$19,929,105
1-Jul-35	170%	$364,030	415	$151,072,275	$417,564	0	5	5	$2,087,820	$411	84,001	$34,485,734
1-Jul-36	175%	$374,950	839	$314,583,440	$430,091	0	5	5	$2,150,454	$423	85,895	$36,321,195
1-Jul-37	181%	$386,199	0	$0	$442,994	0	5	5	$2,214,968	$436	0	$0
1-Jul-38	186%	$397,785	327	$130,075,678	$456,283	0	5	5	$2,281,417	$449	18,100	$8,119,799
1-Jul-39	192%	$409,718	499	$204,449,530	$469,972	0	5	5	$2,349,859	$462	69,845	$32,272,992
1-Jul-40	197%	$422,010	501	$211,427,036	$484,071	0	5	5	$2,420,355	$476	77,602	$36,932,955
1-Jul-41	203%	$434,670	296	$128,662,425	$498,593	0	5	5	$2,492,966	$490	45,327	$22,219,554
1-Jul-42	209%	$447,710	0	$0	$513,551	0	5	5	$2,567,755	$505	0	$0
1-Jul-43	216%	$461,142	0	$0	$528,958	0	5	5	$2,644,788	$520	0	$0
1-Jul-44	222%	$474,976	0	$0	$544,826	0	5	5	$2,724,131	$536	0	$0
1-Jul-45	229%	$489,225	0	$0	$561,171	0	5	5	$2,805,855	$552	0	$0
1-Jul-46	236%	$503,902	0	$0	$578,006	0	5	5	$2,890,031	$568	0	$0
1-Jul-47	243%	$519,019	0	$0	$595,346	0	5	5	$2,976,732	$585	0	$0
1-Jul-48	250%	$534,590	0	$0	$613,207	0	5	5	$3,066,034	$603	0	$0
1-Jul-49	258%	$550,627	0	$0	$631,603	0	5	5	$3,158,015	$621	0	$0
1-Jul-50	265%	$567,146	0	$0	$650,551	0	5	5	$3,252,755	$640	0	$0
1-Jul-51	273%	$584,161	0	$0	$670,068	0	5	5	$3,350,338	$659	0	$0
1-Jul-52	281%	$601,685	0	$0	$690,170	0	5	5	$3,450,848	$679	0	$0
1-Jul-53	290%	$619,736	0	$0	$710,875	0	5	5	$3,554,373	$699	0	$0
1-Jul-54	299%	$638,328	0	$0	$732,201	0	5	5	$3,661,004	$720	0	$0
1-Jul-55	307%	$657,478	0	$0	$754,167	0	5	5	$3,770,835	$741	0	$0
1-Jul-56	317%	$677,202	0	$0	$776,792	0	5	5	$3,883,960	$764	0	$0
1-Jul-57	326%	$697,518	0	$0	$800,096	0	5	5	$4,000,478	$787	0	$0
Total			5,252			77					1,304,040	

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[1]See Schedule I.

[2]See Schedule II.

[3]Assumes 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

[4]Represents the total units from initial sales and resales.

Schedule IX: Projected Transfer Tax Revenues, continued

		Commercial								
		Office			Hotel			Parking[3]		
Tax Year Beginning	Inflation Factor	Value Per SF[1]	SF[2]	Projected Market Value of Transfers	Value Per Room[1]	Rooms[2]	Projected Market Value of Transfers	Value Per Space[1]	Spaces[2]	Projected Market Value of Transfers
1-Jul-17	100%	$260	170,000	$44,127,155	$211,654	0	$0	$0	0	$0
1-Jul-18	103%	$267	0	$0	$218,004	0	$0	$0	0	$0
1-Jul-19	106%	$275	0	$0	$224,544	0	$0	$0	0	$0
1-Jul-20	109%	$284	596,000	$169,049,909	$231,280	0	$0	$0	0	$0
1-Jul-21	113%	$292	0	$0	$238,219	0	$0	$0	443	$0
1-Jul-22	116%	$301	724,000	$217,862,106	$245,365	200	$49,073,045	$0	0	$0
1-Jul-23	119%	$310	0	$0	$252,726	0	$0	$0	1,286	$0
1-Jul-24	123%	$319	391,500	$124,982,540	$260,308	0	$0	$0	0	$0
1-Jul-25	127%	$329	0	$0	$268,117	0	$0	$0	0	$0
1-Jul-26	130%	$339	462,000	$156,471,053	$276,161	0	$0	$0	0	$0
1-Jul-27	134%	$349	0	$0	$284,446	0	$0	$0	0	$0
1-Jul-28	138%	$359	285,000	$102,402,684	$292,979	0	$0	$0	0	$0
1-Jul-29	143%	$370	0	$0	$301,768	0	$0	$0	0	$0
1-Jul-30	147%	$381	229,000	$87,292,396	$310,821	0	$0	$0	0	$0
1-Jul-31	151%	$393	0	$0	$320,146	0	$0	$0	74	$0
1-Jul-32	156%	$404	352,000	$142,350,187	$329,750	0	$0	$0	0	$0
1-Jul-33	160%	$417	0	$0	$339,643	0	$0	$0	0	$0
1-Jul-34	165%	$429	285,000	$122,274,160	$349,832	0	$0	$0	0	$0
1-Jul-35	170%	$442	0	$0	$360,327	0	$0	$0	0	$0
1-Jul-36	175%	$455	200,000	$91,032,040	$371,137	0	$0	$0	1,126	$0
1-Jul-37	181%	$469	0	$0	$382,271	0	$0	$0	0	$0
1-Jul-38	186%	$483	197,000	$95,127,252	$393,739	0	$0	$0	122	$0
1-Jul-39	192%	$497	0	$0	$405,551	0	$0	$0	1,169	$0
1-Jul-40	197%	$512	175,000	$89,650,192	$417,718	0	$0	$0	5,671	$0
1-Jul-41	203%	$528	0	$0	$430,249	0	$0	$0	0	$0
1-Jul-42	209%	$543	185,000	$100,544,740	$443,157	0	$0	$0	0	$0
1-Jul-43	216%	$560	0	$0	$456,452	0	$0	$0	0	$0
1-Jul-44	222%	$577	0	$0	$470,145	0	$0	$0	0	$0
1-Jul-45	229%	$594	0	$0	$484,249	0	$0	$0	0	$0
1-Jul-46	236%	$612	0	$0	$498,777	0	$0	$0	0	$0
1-Jul-47	243%	$630	0	$0	$513,740	0	$0	$0	0	$0
1-Jul-48	250%	$649	0	$0	$529,153	0	$0	$0	0	$0
1-Jul-49	258%	$668	0	$0	$545,027	0	$0	$0	0	$0
1-Jul-50	265%	$688	0	$0	$561,378	0	$0	$0	0	$0
1-Jul-51	273%	$709	0	$0	$578,219	0	$0	$0	0	$0
1-Jul-52	281%	$730	0	$0	$595,566	0	$0	$0	0	$0
1-Jul-53	290%	$752	0	$0	$613,433	0	$0	$0	0	$0
1-Jul-54	299%	$775	0	$0	$631,836	0	$0	$0	0	$0
1-Jul-55	307%	$798	0	$0	$650,791	0	$0	$0	0	$0
1-Jul-56	317%	$822	0	$0	$670,315	0	$0	$0	0	$0
1-Jul-57	326%	$847	0	$0	$690,424	0	$0	$0	0	$0
Total			4,251,500			200			9,891	

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[1]See Schedule I.

[2]See Schedule II.

[3]Assumes value of parking is included in the apartment and office comparables and therefore the parking value is zero. Additional information needed.

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Schedule IX: Projected Transfer Tax Revenues, continued

		Commercial								
		Manufacturing			Civic[3]					
Tax Year Beginning	Inflation Factor	Value Per SF[1]	SF[2]	Projected Market Value of Transfers	Value Per SF[1]	SF[2]	Projected Market Value of Transfers	Total Projected Market Value of Transfers	Transfer Tax Rate[4]	Total Projected Transfer Tax Revenue
1-Jul-17	100%	$22	186,435	$4,071,771	$0	0	$0	$51,816,157	1.5%	$777,242
1-Jul-18	103%	$22	0	$0	$0	0	$0	$0	1.5%	$0
1-Jul-19	106%	$23	0	$0	$0	0	$0	$0	1.5%	$0
1-Jul-20	109%	$24	0	$0	$0	0	$0	$169,049,909	1.5%	$2,535,749
1-Jul-21	113%	$25	0	$0	$0	7,854	$0	$252,521,849	1.5%	$3,787,828
1-Jul-22	116%	$25	0	$0	$0	0	$0	$381,724,001	1.5%	$5,725,860
1-Jul-23	119%	$26	0	$0	$0	0	$0	$159,753,562	1.5%	$2,396,303
1-Jul-24	123%	$27	0	$0	$0	0	$0	$126,490,826	1.5%	$1,897,362
1-Jul-25	127%	$28	0	$0	$0	0	$0	$1,553,534	1.5%	$23,303
1-Jul-26	130%	$28	25,000	$712,412	$0	0	$0	$224,859,604	1.5%	$3,372,894
1-Jul-27	134%	$29	0	$0	$0	0	$0	$1,648,144	1.5%	$24,722
1-Jul-28	138%	$30	0	$0	$0	0	$0	$104,100,273	1.5%	$1,561,504
1-Jul-29	143%	$31	0	$0	$0	0	$0	$1,748,516	1.5%	$26,228
1-Jul-30	147%	$32	0	$0	$0	0	$0	$89,093,367	1.5%	$1,336,401
1-Jul-31	151%	$33	0	$0	$0	0	$0	$172,143,322	1.5%	$2,582,150
1-Jul-32	156%	$34	0	$0	$0	0	$0	$239,660,449	1.5%	$3,594,907
1-Jul-33	160%	$35	91,581	$3,209,644	$0	1,700	$0	$5,177,614	1.5%	$77,664
1-Jul-34	165%	$36	0	$0	$0	0	$0	$234,354,102	1.5%	$3,515,312
1-Jul-35	170%	$37	0	$0	$0	0	$0	$187,645,828	1.5%	$2,814,687
1-Jul-36	175%	$38	0	$0	$0	0	$0	$444,087,129	1.5%	$6,661,307
1-Jul-37	181%	$39	0	$0	$0	0	$0	$2,214,968	1.5%	$33,225
1-Jul-38	186%	$41	0	$0	$0	0	$0	$235,604,146	1.5%	$3,534,062
1-Jul-39	192%	$42	0	$0	$0	0	$0	$239,072,382	1.5%	$3,586,086
1-Jul-40	197%	$43	0	$0	$0	0	$0	$340,430,538	1.5%	$5,106,458
1-Jul-41	203%	$44	0	$0	$0	0	$0	$153,374,945	1.5%	$2,300,624
1-Jul-42	209%	$46	0	$0	$0	0	$0	$103,112,495	1.5%	$1,546,687
1-Jul-43	216%	$47	0	$0	$0	0	$0	$2,644,788	1.5%	$39,672
1-Jul-44	222%	$49	0	$0	$0	0	$0	$2,724,131	1.5%	$40,862
1-Jul-45	229%	$50	0	$0	$0	0	$0	$2,805,855	1.5%	$42,088
1-Jul-46	236%	$51	0	$0	$0	0	$0	$2,890,031	1.5%	$43,350
1-Jul-47	243%	$53	0	$0	$0	0	$0	$2,976,732	1.5%	$44,651
1-Jul-48	250%	$55	0	$0	$0	0	$0	$3,066,034	1.5%	$45,991
1-Jul-49	258%	$56	0	$0	$0	0	$0	$3,158,015	1.5%	$47,370
1-Jul-50	265%	$58	0	$0	$0	0	$0	$3,252,755	1.5%	$48,791
1-Jul-51	273%	$60	0	$0	$0	0	$0	$3,350,338	1.5%	$50,255
1-Jul-52	281%	$61	0	$0	$0	0	$0	$3,450,848	1.5%	$51,763
1-Jul-53	290%	$63	0	$0	$0	0	$0	$3,554,373	1.5%	$53,316
1-Jul-54	299%	$65	0	$0	$0	0	$0	$3,661,004	1.5%	$54,915
1-Jul-55	307%	$67	0	$0	$0	0	$0	$3,770,835	1.5%	$56,563
1-Jul-56	317%	$69	0	$0	$0	0	$0	$3,883,960	1.5%	$58,259
1-Jul-57	326%	$71	0	$0	$0	0	$0	$4,000,478	1.5%	$60,007
Total			303,016			9,554				$59,556,418

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19-May-16

[1]See Schedule I.

[2]See Schedule II.

[3]Assumed to be publicly owned and operated, and therefore, tax exempt. As a result, no transfer tax revenue value is projecte

[4]Represents the fiscal year 2015-2016 tax rate. Source: Baltimore City Department of Finance, Bureau of the Budget and Management Research.

Port Covington
City of Baltimore, Maryland

Schedule X: 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-17	100%	$51,816,157	$5.00	$518,162
1-Jul-18	103%	$0	$5.00	$0
1-Jul-19	106%	$0	$5.00	$0
1-Jul-20	109%	$169,049,909	$5.00	$1,690,499
1-Jul-21	113%	$252,521,849	$5.00	$2,525,218
1-Jul-22	116%	$381,724,001	$5.00	$3,817,240
1-Jul-23	119%	$159,753,562	$5.00	$1,597,536
1-Jul-24	123%	$126,490,826	$5.00	$1,264,908
1-Jul-25	127%	$1,553,534	$5.00	$15,535
1-Jul-26	130%	$224,859,604	$5.00	$2,248,596
1-Jul-27	134%	$1,648,144	$5.00	$16,481
1-Jul-28	138%	$104,100,273	$5.00	$1,041,003
1-Jul-29	143%	$1,748,516	$5.00	$17,485
1-Jul-30	147%	$89,093,367	$5.00	$890,934
1-Jul-31	151%	$172,143,322	$5.00	$1,721,433
1-Jul-32	156%	$239,660,449	$5.00	$2,396,604
1-Jul-33	160%	$5,177,614	$5.00	$51,776
1-Jul-34	165%	$234,354,102	$5.00	$2,343,541
1-Jul-35	170%	$187,645,828	$5.00	$1,876,458
1-Jul-36	175%	$444,087,129	$5.00	$4,440,871
1-Jul-37	181%	$2,214,968	$5.00	$22,150
1-Jul-38	186%	$235,604,146	$5.00	$2,356,041
1-Jul-39	192%	$239,072,382	$5.00	$2,390,724
1-Jul-40	197%	$340,430,538	$5.00	$3,404,305
1-Jul-41	203%	$153,374,945	$5.00	$1,533,749
1-Jul-42	209%	$103,112,495	$5.00	$1,031,125
1-Jul-43	216%	$2,644,788	$5.00	$26,448
1-Jul-44	222%	$2,724,131	$5.00	$27,241
1-Jul-45	229%	$2,805,855	$5.00	$28,059
1-Jul-46	236%	$2,890,031	$5.00	$28,900
1-Jul-47	243%	$2,976,732	$5.00	$29,767
1-Jul-48	250%	$3,066,034	$5.00	$30,660
1-Jul-49	258%	$3,158,015	$5.00	$31,580
1-Jul-50	265%	$3,252,755	$5.00	$32,528
1-Jul-51	273%	$3,350,338	$5.00	$33,503
1-Jul-52	281%	$3,450,848	$5.00	$34,508
1-Jul-53	290%	$3,554,373	$5.00	$35,544
1-Jul-54	299%	$3,661,004	$5.00	$36,610
1-Jul-55	307%	$3,770,835	$5.00	$37,708
1-Jul-56	317%	$3,883,960	$5.00	$38,840
1-Jul-57	326%	$4,000,478	$5.00	$40,005
Total				$39,704,278

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19-May-16

[1]See Schedule IX.

[2]Represents the fiscal year 2015-2016 tax rate. Source: Baltimore City Department of Finance, Bureau of the Budget and Management Research.

Schedule XI-A: Projected Additional Revenues to City of Baltimore - Annual[1]

Annual Revenues[2]	Current City Revenues[3]	Basis for Projecting Revenues[4]	Current City Service Factors[5]	Revenues by Factor: Per Resident	Revenues by Factor: Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
Taxes							
Property Taxes							
Video lottery terminal	$8,252,000	not impacted	-	-	-	-	-
Penalties and Interest	$6,170,000	not impacted	-	-	-	-	-
Sales and Service							
Heavy equipment gross receipts	$101,000	not impacted	-	-	-	-	-
Fuel Oil	$575,000	not impacted	-	-	-	-	-
Steam	$1,254,000	not impacted	-	-	-	-	-
Telephone	$34,021,000	service population	837,369	-	$40.63	27,239	$1,106,684
Homeless Relief Assistance Tax	$736,000	not impacted	-	-	-	-	-
Hotel	$27,451,063	not impacted	-	-	-	-	-
Liquid Petroleum Gas	$86,000	not impacted	-	-	-	-	-
Payments in Lieu of Taxes	$7,593,928	not impacted	-	-	-	-	-
Other Local Taxes							
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	-	-	-	-	-
Locally Imposed - State Collected							
Admissions	$7,690,000	service population	837,369	-	$9.18	27,239	$250,151
Taxes - State Shared	$137,796,122	not impacted	-	-	-	-	-
License and Permits							
General Government							
City/state business	$1,900,000	service population	837,369	-	$2.27	27,239	$61,806
Alcoholic beverage	$2,000,000	service population	837,369	-	$2.39	27,239	$65,059
Marriage	$25,000	per resident	622,793	$0.04	-	12,073	$485
Public Safety and Regulation[8]							
Media production services	$55,000	not impacted	-	-	-	-	-
Cable TV Franchise Fee	$6,617,000	service population	837,369	-	$7.90	27,239	$215,247
Fire Protection - Fire Code	$1,369,210	not impacted	-	-	-	-	-
Rental Property Registrations	$5,090,000	not impacted	-	-	-	-	-
Miscellaneous Building Inspection Revenues	$1,119,800	not impacted	-	-	-	-	-
Building Construction Permits	$5,090,000	not impacted	-	-	-	-	-
Electrical Installation Permits	$916,200	not impacted	-	-	-	-	-
Mechanical Equipment Permits	$814,400	not impacted	-	-	-	-	-
Plumbing Permits	$529,360	not impacted	-	-	-	-	-
Elevator Permits	$1,018	not impacted	-	-	-	-	-
Filing Fees - Building Permits	$1,153,000	not impacted	-	-	-	-	-
Public Assembly Permits	$10,180	not impacted	-	-	-	-	-
Professional and Occupation Licenses	$498,820	not impacted	-	-	-	-	-
Vacant Structure Fee	$458,100	not impacted	-	-	-	-	-

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19-May-16

[1]Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

[2]Not all sources of revenues are expected to be impacted as a result of Port Covington development.

[3]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[4]Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees).

[5]Represents current statistics for City. See Appendix A.

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

[7]Represents 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.

[8]Assumes 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.

Schedule XI-A: Projected Additional Revenues to City of Baltimore - Annual[1], continued

Annual Revenues[2]	Current City Revenues[3]	Basis for Projecting Revenues[4]	Current City Service Factors[5]	Revenues by Factor: Per Resident	Revenues by Factor: Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
Amusement Device Licenses	$712,600	not impacted	-	-	-	-	-
Dog Licenses and Kennel Permits	$30,540	not impacted	-	-	-	-	-
Special Police Appointment Fees	$10,689	not impacted	-	-	-	-	-
Vacant Lot Registration Fees	$111,980	not impacted	-	-	-	-	-
Trades Licenses	$147,610	not impacted	-	-	-	-	-
Health[8]							
Food Dealer Permits	$2,086,900	not impacted	-	-	-	-	-
Swimming Pool Licenses	$50,900	not impacted	-	-	-	-	-
Solid Waste Collection Permits	$142,520	not impacted	-	-	-	-	-
Highways[8]							
Minor Privilege Permits	$2,400,000	not impacted	-	-	-	-	-
Public Utility Pole Permits	$539,540	not impacted	-	-	-	-	-
Telephone Conduit Franchise	$121,142	not impacted	-	-	-	-	-
Permits and inspection - private paving	$61,080	not impacted	-	-	-	-	-
Developer agreement fees	$407,200	not impacted	-	-	-	-	-
Street cut permit fees	$509,000	not impacted	-	-	-	-	-
Fines and Forfeits							
Court ordered restitution and misc. fines	$3,000	service population	837,369	-	$0.00	27,239	$98
Civil Citations	$135,000	service population	837,369	-	$0.16	27,239	$4,391
Sheriff Revenue	$206,000	service population	837,369	-	$0.25	27,239	$6,701
Forfeiture drug/gambling contraband	$1,500,000	not impacted	-	-	-	-	-
Minimum wage violations	$120,700	not impacted	-	-	-	-	-
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	not impacted	-	-	-	-	-
Stormwater and sediment control penalties	$2,000	not impacted	-	-	-	-	-
Street cut fines	$250,000	not impacted	-	-	-	-	-
Red light fines	$2,000,000	service population	837,369	-	$2.39	27,239	$65,059
Right turn on red fines	$500,000	service population	837,369	-	$0.60	27,239	$16,265
Speed cameras	$2,500,000	service population	837,369	-	$2.99	27,239	$81,324
Federal Grants	$179,000	not impacted	-	-	-	-	-
State Aid	$102,824,797	not impacted	-	-	-	-	-
Use of Money	$2,636,500	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	$1,547,000	not impacted	-	-	-	-	-
SW Resource Recovery Facility - lease	$1,198,000	not impacted	-	-	-	-	-
Rental from Harborplace Pavilions	$150,000	not impacted	-	-	-	-	-
Harbor Shoreline - docking fees	$125,000	not impacted	-	-	-	-	-

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19-May-16

[1]Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.
[2]Not all sources of revenues are expected to be impacted as a result of Port Covington development.
[3]Source: *City of Baltimore Fiscal 2016 Executive Summary.*
[4]Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees).
[5]Represents current statistics for City. See Appendix A.
[6]Represents proposed increase to City as a result of new development. See Appendix A.
[7]Represents 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.
[8]Assumes 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.

Schedule XI-A: Projected Additional Revenues to City of Baltimore - Annual[1], continued

Annual Revenues[2]	Current City Revenues[3]	Basis for Projecting Revenues[4]	Current City Service Factors[5]	Revenues by Factor: Per Resident	Revenues by Factor: Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
Rental from community centers	$240,000	not impacted	-	-	-	-	-
Rentals from wharfage - piers and docks	$20,000	not impacted	-	-	-	-	-
1st Mariner Arena Naming Rights	$250,000	not impacted	-	-	-	-	-
Convention Center	$9,109,920	not impacted	-	-	-	-	-
Private Grants	$26,000	not impacted	-	-	-	-	-
Charges - Current Services							
General Government							
Transcriber service charges	$25,450	not impacted	-	-	-	-	-
RBDL administration fee	$6,000	not impacted	-	-	-	-	-
Bill drafting service	$22,396	not impacted	-	-	-	-	-
Zoning appeal fees	$90,602	not impacted	-	-	-	-	-
Rehab loan application fees	$6,108	not impacted	-	-	-	-	-
Civil marriage ceremonies	$15,372	not impacted	-	-	-	-	-
Lien reports	$1,351,350	not impacted	-	-	-	-	-
Election filing fees	$6,108	not impacted	-	-	-	-	-
Surveys sales of maps and records	$25,450	not impacted	-	-	-	-	-
3rd party disability recoveries	$55,990	not impacted	-	-	-	-	-
Semi-annual tax payment fee	$200,000	not impacted	-	-	-	-	-
Tax roll service charge	$20,360	not impacted	-	-	-	-	-
Audit fees - Comptroller's Office	$585,350	not impacted	-	-	-	-	-
Sub-division plat charges	$13,234	not impacted	-	-	-	-	-
Vending machine commissions	$46,000	not impacted	-	-	-	-	-
Reimbursement for use of city vehicles	$20,000	not impacted	-	-	-	-	-
Charges for Central City Services	$11,500,000	not impacted	-	-	-	-	-
Public Safety and Regulation							
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	622,793	$0.40	-	12,073	$4,846
Fire Department - sales of reports	$21,000	not impacted	-	-	-	-	-
Fire ambulance stadium services	$27,000	not impacted	-	-	-	-	-

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19-May-16

[1]Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

[2]Not all sources of revenues are expected to be impacted as a result of Port Covington development.

[3]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[4]Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees).

[5]Represents current statistics for City. See Appendix A.

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

[7]Represents 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.

Schedule XI-A: Projected Additional Revenues to City of Baltimore - Annual [1], continued

Annual Revenues[2]	Current City Revenues[3]	Basis for Projecting Revenues[4]	Current City Service Factors[5]	Revenues by Factor: Per Resident	Revenues by Factor: Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
Health							
Miscellaneous environmental fees	$15,000	not impacted	-	-	-	-	-
New health plan review	$22,461	not impacted	-	-	-	-	-
Hazard analysis critical control point plan	$1,500	not impacted	-	-	-	-	-
Social Services							
Sheriff - DHR service agreement	$345,384	not impacted	-	-	-	-	-
Recreation and Culture							
Video rental and other charges	$120,000	per resident	622,793	$0.19	-	12,073	$2,326
Swimming pool passes	$125,000	per resident	622,793	$0.20	-	12,073	$2,423
Highways							
Impounding cars - storage	$4,700,000	service population	837,369	-	$5.61	27,239	$152,888
Impounding cars	$3,500,000	service population	837,369	-	$4.18	27,239	$113,853
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	$7,647,000	service population	837,369	-	$9.13	27,239	$248,753
Solid waste surcharge	$2,000,000	service population	837,369	-	$2.39	27,239	$65,059
Southwest Resource Recovery Facility	$700,000	not impacted	-	-	-	-	-
Other Revenue	$965,000	not impacted	-	-	-	-	-
Revenue Transfers	$37,840,861	not impacted	-	-	-	-	-
Total projected revenues	$487,236,035			$0.83	$90.07		$2,463,419

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19-May-16

[1]Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

[2]Not all sources of revenues are expected to be impacted as a result of Port Covington development.

[3]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[4]Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees).

[5]Represents current statistics for City. See Appendix A.

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

[7]Represents 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.

Port Covington
City of Baltimore, Maryland

Schedule XI-B: Projected Additional Revenues to City of Baltimore - 41 Years

Tax Year Beginning	Inflation Factor[1]	Additional Revenues: Projected Residents[2]	Revenue Per Resident[3]	Total Resident Revenues	Service Population[2]	Revenue Per Service Population[3]	Total Service Population Revenues	Total Projected Additional Revenues
1-Jul-17	100%	0	$0.83	$0	565	$90	$50,880	$50,880
1-Jul-18	103%	0	$0.86	$0	565	$93	$52,406	$52,406
1-Jul-19	106%	0	$0.89	$0	565	$96	$53,979	$53,979
1-Jul-20	109%	0	$0.91	$0	2,213	$98	$217,800	$217,800
1-Jul-21	113%	1,394	$0.94	$1,310	4,564	$101	$462,664	$463,974
1-Jul-22	116%	1,772	$0.97	$1,715	7,645	$104	$798,241	$799,956
1-Jul-23	119%	2,943	$1.00	$2,934	9,042	$108	$972,440	$975,374
1-Jul-24	123%	2,943	$1.03	$3,022	10,125	$111	$1,121,534	$1,124,555
1-Jul-25	127%	2,943	$1.06	$3,113	10,125	$114	$1,155,180	$1,158,292
1-Jul-26	130%	3,402	$1.09	$3,706	11,944	$118	$1,403,620	$1,407,326
1-Jul-27	134%	3,402	$1.12	$3,817	11,944	$121	$1,445,728	$1,449,545
1-Jul-28	138%	3,402	$1.16	$3,932	12,732	$125	$1,587,355	$1,591,287
1-Jul-29	143%	3,402	$1.19	$4,050	12,732	$128	$1,634,976	$1,639,025
1-Jul-30	147%	3,402	$1.23	$4,171	13,365	$132	$1,767,781	$1,771,953
1-Jul-31	151%	4,451	$1.26	$5,621	14,553	$136	$1,982,605	$1,988,226
1-Jul-32	156%	4,991	$1.30	$6,493	16,172	$140	$2,269,221	$2,275,714
1-Jul-33	160%	4,991	$1.34	$6,687	16,200	$145	$2,341,369	$2,348,056
1-Jul-34	165%	5,568	$1.38	$7,684	17,689	$149	$2,633,361	$2,641,045
1-Jul-35	170%	6,506	$1.42	$9,248	18,838	$153	$2,888,423	$2,897,671
1-Jul-36	175%	8,403	$1.46	$12,303	21,502	$158	$3,395,915	$3,408,218
1-Jul-37	181%	8,403	$1.51	$12,672	21,502	$163	$3,497,792	$3,510,464
1-Jul-38	186%	9,142	$1.55	$14,200	22,832	$168	$3,825,457	$3,839,657
1-Jul-39	192%	10,271	$1.60	$16,431	24,134	$173	$4,165,050	$4,181,481
1-Jul-40	197%	11,403	$1.65	$18,791	25,945	$178	$4,611,844	$4,630,635
1-Jul-41	203%	12,073	$1.70	$20,491	26,728	$183	$4,893,470	$4,913,961
1-Jul-42	209%	12,073	$1.75	$21,105	27,239	$189	$5,136,746	$5,157,852
1-Jul-43	216%	12,073	$1.80	$21,739	27,239	$194	$5,290,849	$5,312,587
1-Jul-44	222%	12,073	$1.85	$22,391	27,239	$200	$5,449,574	$5,471,965
1-Jul-45	229%	12,073	$1.91	$23,062	27,239	$206	$5,613,061	$5,636,124
1-Jul-46	236%	12,073	$1.97	$23,754	27,239	$212	$5,781,453	$5,805,207
1-Jul-47	243%	12,073	$2.03	$24,467	27,239	$219	$5,954,897	$5,979,364
1-Jul-48	250%	12,073	$2.09	$25,201	27,239	$225	$6,133,544	$6,158,745
1-Jul-49	258%	12,073	$2.15	$25,957	27,239	$232	$6,317,550	$6,343,507
1-Jul-50	265%	12,073	$2.21	$26,736	27,239	$239	$6,507,076	$6,533,812
1-Jul-51	273%	12,073	$2.28	$27,538	27,239	$246	$6,702,289	$6,729,827
1-Jul-52	281%	12,073	$2.35	$28,364	27,239	$253	$6,903,357	$6,931,721
1-Jul-53	290%	12,073	$2.42	$29,215	27,239	$261	$7,110,458	$7,139,673
1-Jul-54	299%	12,073	$2.49	$30,091	27,239	$269	$7,323,772	$7,353,863
1-Jul-55	307%	12,073	$2.57	$30,994	27,239	$277	$7,543,485	$7,574,479
1-Jul-56	317%	12,073	$2.64	$31,924	27,239	$285	$7,769,790	$7,801,713
1-Jul-57	326%	12,073	$2.72	$32,882	27,239	$294	$8,002,883	$8,035,765
Total				$587,808			$152,769,877	$153,357,685

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19-May-16

[1]Assumes an annual inflation rate of 3%.

[2]See Appendix C.

[3]See Schedule XI-A.

[4]See Appendix D.

Port Covington
City of Baltimore, Maryland

Schedule XII: Total Projected Revenues to City of Baltimore - 41 Years

Tax Year Beginning	Inflation Factor[1]	Revenue Surplus (Schedule III)	Personal Property Tax Revenues (Schedule IV)[2]	Enterprise Zone Tax Credit Revenues (Schedule V)	Hotel Occupancy Tax Revenues (Schedule VI)[2]	Energy Tax Revenues (Schedule VII)[2]
1-Jul-17	100%	$48,684	$110,480	$345,273	$0	$39,405
1-Jul-18	103%	$54,771	$113,794	$388,450	$0	$40,587
1-Jul-19	106%	$61,177	$117,208	$433,881	$0	$41,805
1-Jul-20	109%	$0	$314,437	$1,653,661	$0	$112,152
1-Jul-21	113%	$0	$510,290	$2,516,987	$0	$200,626
1-Jul-22	116%	$0	$908,132	$5,059,373	$1,356,677	$348,359
1-Jul-23	119%	$0	$1,138,732	$5,681,789	$1,397,377	$448,217
1-Jul-24	123%	$0	$1,316,110	$6,977,410	$1,439,298	$512,745
1-Jul-25	127%	$0	$1,355,593	$7,224,506	$1,482,477	$528,127
1-Jul-26	130%	$0	$1,596,905	$8,302,727	$1,526,952	$622,757
1-Jul-27	134%	$0	$1,644,812	$7,725,036	$1,572,760	$641,439
1-Jul-28	138%	$0	$1,811,498	$7,949,425	$1,619,943	$702,535
1-Jul-29	143%	$0	$1,865,843	$7,331,238	$1,668,541	$723,612
1-Jul-30	147%	$0	$2,021,846	$6,675,607	$1,718,597	$780,997
1-Jul-31	151%	$0	$2,119,895	$5,782,670	$1,770,155	$836,917
1-Jul-32	156%	$0	$2,366,072	$5,216,123	$1,823,260	$937,297
1-Jul-33	160%	$0	$2,481,578	$4,917,990	$1,877,958	$981,296
1-Jul-34	165%	$0	$2,720,719	$5,261,875	$1,934,297	$1,080,987
1-Jul-35	170%	$0	$2,844,876	$5,364,494	$1,992,325	$1,147,804
1-Jul-36	175%	$0	$3,299,612	$5,498,657	$2,052,095	$1,354,093
1-Jul-37	181%	$0	$3,398,600	$5,359,085	$2,113,658	$1,394,716
1-Jul-38	186%	$1,117,273	$3,644,806	$5,533,525	$2,177,068	$1,504,578
1-Jul-39	192%	$3,295,961	$4,043,693	$5,504,167	$2,242,380	$1,679,072
1-Jul-40	197%	$7,409,778	$5,384,405	$5,767,766	$2,309,651	$2,191,319
1-Jul-41	203%	$12,914,338	$5,573,343	$5,538,399	$2,378,941	$2,283,216
1-Jul-42	209%	$19,585,716	$5,855,757	$5,406,705	$2,450,309	$2,392,806
1-Jul-43	216%	$26,466,613	$6,031,429	$5,153,945	$2,523,818	$2,464,590
1-Jul-44	222%	$34,260,635	$6,212,372	$4,342,155	$2,599,533	$2,538,528
1-Jul-45	229%	$39,347,000	$6,398,743	$3,854,682	$2,677,519	$2,614,684
1-Jul-46	236%	$54,167,387	$6,590,706	$3,017,656	$2,757,844	$2,693,125
1-Jul-47	243%	$78,542,859	$6,788,427	$2,581,892	$2,840,580	$2,773,918
1-Jul-48	250%	$87,363,413	$6,992,080	$1,807,008	$2,925,797	$2,857,136
1-Jul-49	258%	$93,982,045	$7,201,842	$1,368,144	$3,013,571	$2,942,850
1-Jul-50	265%	$102,441,345	$7,417,897	$666,960	$3,103,978	$3,031,135
1-Jul-51	273%	$108,087,174	$7,640,434	$440,186	$3,197,098	$3,122,069
1-Jul-52	281%	$130,786,493	$7,869,647	$0	$3,293,010	$3,215,731
1-Jul-53	290%	$136,369,472	$8,105,737	$0	$3,391,801	$3,312,203
1-Jul-54	299%	$140,718,337	$8,348,909	$0	$3,493,555	$3,411,570
1-Jul-55	307%	$145,201,872	$8,599,376	$0	$3,598,361	$3,513,917
1-Jul-56	317%	$149,824,214	$8,857,357	$0	$3,706,312	$3,619,334
1-Jul-57	326%	$176,461,785	$9,123,078	$0	$3,817,502	$3,727,914
Total		$1,548,508,342	$170,737,070	$156,649,445	$85,845,000	$69,366,170

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19-May-16

[1]Assumes an annual inflation rate of 3%.

[2]Assumes revenue is generated at the rate of absorption shown on Schedule II.

Port Covington
City of Baltimore, Maryland

Schedule XII: Total Projected Revenues to City of Baltimore - 41 Years, continued

Tax Year Beginning	Inflation Factor[1]	Personal Income[2] Residents (Schedule VIII-A)	Personal Income[2] Employees (Schedule VIII-B)	Transfer Tax Revenues (Schedule IX)	Local Recordation Tax Revenues (Schedule X)	Additional Tax Revenues (Schedule XI-B)	Total Projected Revenues to Baltimore City
1-Jul-17	100%	$0	$517,504	$777,242	$518,162	$50,880	$2,407,629
1-Jul-18	103%	$0	$533,029	$0	$0	$52,406	$1,183,038
1-Jul-19	106%	$0	$549,020	$0	$0	$53,979	$1,257,069
1-Jul-20	109%	$0	$1,472,869	$2,535,749	$1,690,499	$217,800	$7,997,166
1-Jul-21	113%	$1,844,147	$2,390,274	$3,787,828	$2,525,218	$463,974	$14,239,345
1-Jul-22	116%	$2,421,894	$4,253,827	$5,725,860	$3,817,240	$799,956	$24,691,318
1-Jul-23	119%	$4,166,006	$5,333,991	$2,396,303	$1,597,536	$975,374	$23,135,324
1-Jul-24	123%	$4,290,986	$6,164,857	$1,897,362	$1,264,908	$1,124,555	$24,988,232
1-Jul-25	127%	$4,419,716	$6,349,802	$23,303	$15,535	$1,158,292	$22,557,352
1-Jul-26	130%	$5,267,577	$7,480,141	$3,372,894	$2,248,596	$1,407,326	$31,825,875
1-Jul-27	134%	$5,425,605	$7,704,546	$24,722	$16,481	$1,449,545	$26,204,947
1-Jul-28	138%	$5,588,373	$8,485,331	$1,561,504	$1,041,003	$1,591,287	$30,350,898
1-Jul-29	143%	$5,756,024	$8,739,890	$26,228	$17,485	$1,639,025	$27,767,886
1-Jul-30	147%	$5,928,705	$9,470,631	$1,336,401	$890,934	$1,771,953	$30,595,670
1-Jul-31	151%	$8,003,652	$9,929,906	$2,582,150	$1,721,433	$1,988,226	$34,735,005
1-Jul-32	156%	$9,249,111	$11,083,038	$3,594,907	$2,396,604	$2,275,714	$38,942,127
1-Jul-33	160%	$9,526,584	$11,624,084	$77,664	$51,776	$2,348,056	$33,886,986
1-Jul-34	165%	$10,952,453	$12,744,257	$3,515,312	$2,343,541	$2,641,045	$43,194,486
1-Jul-35	170%	$13,184,359	$13,325,829	$2,814,687	$1,876,458	$2,897,671	$45,448,505
1-Jul-36	175%	$17,552,029	$15,455,877	$6,661,307	$4,440,871	$3,408,218	$59,722,759
1-Jul-37	181%	$18,078,590	$15,919,553	$33,225	$22,150	$3,510,464	$49,830,041
1-Jul-38	186%	$20,262,259	$17,072,819	$3,534,062	$2,356,041	$3,839,657	$61,042,088
1-Jul-39	192%	$23,453,797	$18,941,264	$3,586,086	$2,390,724	$4,181,481	$69,318,624
1-Jul-40	197%	$26,826,340	$25,221,362	$5,106,458	$3,404,305	$4,630,635	$88,252,019
1-Jul-41	203%	$29,253,759	$26,106,378	$2,300,624	$1,533,749	$4,913,961	$92,796,707
1-Jul-42	209%	$30,131,372	$27,429,245	$1,546,687	$1,031,125	$5,157,852	$100,987,573
1-Jul-43	216%	$31,035,313	$28,252,122	$39,672	$26,448	$5,312,587	$107,306,538
1-Jul-44	222%	$31,966,372	$29,099,686	$40,862	$27,241	$5,471,965	$116,559,349
1-Jul-45	229%	$32,925,363	$29,972,676	$42,088	$28,059	$5,636,124	$123,496,938
1-Jul-46	236%	$33,913,124	$30,871,857	$43,350	$28,900	$5,805,207	$139,889,157
1-Jul-47	243%	$34,930,518	$31,798,012	$44,651	$29,767	$5,979,364	$166,309,988
1-Jul-48	250%	$35,978,433	$32,751,953	$45,991	$30,660	$6,158,745	$176,911,215
1-Jul-49	258%	$37,057,786	$33,734,511	$47,370	$31,580	$6,343,507	$185,723,206
1-Jul-50	265%	$38,169,520	$34,746,547	$48,791	$32,528	$6,533,812	$196,192,514
1-Jul-51	273%	$39,314,606	$35,788,943	$50,255	$33,503	$6,729,827	$204,404,095
1-Jul-52	281%	$40,494,044	$36,862,611	$51,763	$34,508	$6,931,721	$229,539,530
1-Jul-53	290%	$41,708,865	$37,968,490	$53,316	$35,544	$7,139,673	$238,085,100
1-Jul-54	299%	$42,960,131	$39,107,545	$54,915	$36,610	$7,353,863	$245,485,434
1-Jul-55	307%	$44,248,935	$40,280,771	$56,563	$37,708	$7,574,479	$253,111,982
1-Jul-56	317%	$45,576,403	$41,489,194	$58,259	$38,840	$7,801,713	$260,971,628
1-Jul-57	326%	$46,943,695	$42,733,870	$60,007	$40,005	$8,035,765	$290,943,621
Total		$838,806,444	$799,758,112	$59,556,418	$39,704,278	$153,357,685	$3,922,288,964

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[1]Assumes an annual inflation rate of 3%.

[2]Assumes revenue is generated at the rate of absorption shown on Schedule II.

Port Covington
City of Baltimore, Maryland

Projected Expenses

Port Covington
City of Baltimore, Maryland

Schedule XIII: Projected Brownfield Tax Credit Payment to Maryland Economic Development Assistance Fund

Tax Year Beginning	Eligible Brownfield Tax Credit[1]	Brownfield Tax Credit Percent[2]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[3]	Brownfield Payment
1-Jul-17	$7,679,565	30%	$2,303,870	$2.248	$51,791
1-Jul-18	$8,639,891	30%	$2,591,967	$2.248	$58,267
1-Jul-19	$9,650,375	30%	$2,895,113	$2.248	$65,082
1-Jul-20	$36,780,713	30%	$11,034,214	$2.248	$248,049
1-Jul-21	$169,847,512	30%	$50,954,254	$2.248	$1,145,452
1-Jul-22	$279,034,437	30%	$83,710,331	$2.248	$1,881,808
1-Jul-23	$420,320,345	30%	$126,096,104	$2.248	$2,834,640
1-Jul-24	$488,714,257	30%	$146,614,277	$2.248	$3,295,889
1-Jul-25	$548,645,975	30%	$164,593,793	$2.248	$3,700,068
1-Jul-26	$686,071,544	30%	$205,821,463	$2.248	$4,626,866
1-Jul-27	$739,288,371	30%	$221,786,511	$2.248	$4,985,761
1-Jul-28	$859,971,395	30%	$257,991,419	$2.248	$5,799,647
1-Jul-29	$986,445,249	30%	$295,933,575	$2.248	$6,652,587
1-Jul-30	$949,088,241	30%	$284,726,472	$2.248	$6,400,651
1-Jul-31	$893,769,650	30%	$268,130,895	$2.248	$6,027,583
1-Jul-32	$692,490,960	30%	$207,747,288	$2.248	$4,670,159
1-Jul-33	$587,497,262	30%	$176,249,178	$2.248	$3,962,082
1-Jul-34	$634,598,716	30%	$190,379,615	$2.248	$4,279,734
1-Jul-35	$839,081,436	30%	$251,724,431	$2.248	$5,658,765
1-Jul-36	$947,036,317	30%	$284,110,895	$2.248	$6,386,813
1-Jul-37	$1,063,399,480	30%	$319,019,844	$2.248	$7,171,566
1-Jul-38	$1,187,304,022	30%	$356,191,207	$2.248	$8,007,178
1-Jul-39	$1,474,872,675	30%	$442,461,802	$2.248	$9,946,541
1-Jul-40	$1,694,098,603	30%	$508,229,581	$2.248	$11,425,001
1-Jul-41	$1,730,928,969	30%	$519,278,691	$2.248	$11,673,385
1-Jul-42	$1,624,013,635	30%	$487,204,091	$2.248	$10,952,348
1-Jul-43	$1,748,471,503	30%	$524,541,451	$2.248	$11,791,692
1-Jul-44	$1,595,447,280	30%	$478,634,184	$2.248	$10,759,696
1-Jul-45	$1,458,502,402	30%	$437,550,720	$2.248	$9,836,140
1-Jul-46	$998,985,565	30%	$299,695,669	$2.248	$6,737,159
1-Jul-47	$1,076,106,161	30%	$322,831,848	$2.248	$7,257,260
1-Jul-48	$873,034,934	30%	$261,910,480	$2.248	$5,887,748
1-Jul-49	$628,745,515	30%	$188,623,654	$2.248	$4,240,260
1-Jul-50	$263,057,571	30%	$78,917,271	$2.248	$1,774,060
1-Jul-51	$91,379,033	30%	$27,413,710	$2.248	$616,260
1-Jul-52	$0	30%	$0	$2.248	$0
1-Jul-53	$0	30%	$0	$2.248	$0
1-Jul-54	$0	30%	$0	$2.248	$0
1-Jul-55	$0	30%	$0	$2.248	$0
1-Jul-56	$0	30%	$0	$2.248	$0
1-Jul-57	$0	30%	$0	$2.248	$0
Total					$190,807,989

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[1]Elgible Brownfield Tax Credit is based on tax increment projections, as prepared by MuniCap, Inc.

[2]Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

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

				Expenses by Factor							
Annual Expenses[1]	Current City Expenses[2]	Basis for Projecting Expenses[3]	Current City Service Factors[4]	Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Board of Elections											
Fair conduct of elections	$7,155,182	per resident	622,793	$11.49	-	-	-	-	-	12,073	$138,701
City Council	$6,128,301	not impacted	-	-	-	-	-	-	-	-	-
Controller											
Executive direction and control - controller	$1,275,563	not impacted	-	-	-	-	-	-	-	-	-
Audits	$4,011,472	not impacted	-	-	-	-	-	-	-	-	-
Real estate acquisition and management	$1,013,704	not impacted	-	-	-	-	-	-	-	-	-
Council Services	$666,564	service population	837,369	-	-	$0.80	-	-	-	27,239	$21,683
Courts: Circuit Court	$9,754,421	service population	837,369	-	-	$11.65	-	-	-	27,239	$317,306
Courts: Orphans' Court	$487,868	not impacted	-	-	-	-	-	-	-	-	-
Enoch Pratt Free Library											
Information services	$24,164,275	per resident	622,793	$38.80	-	-	-	-	-	12,073	$468,417
Finance											
Revenue collection	$6,211,605	total tax revenues	$1,720,853	-	-	-	-	-	$3.61	$290,944	$1,050,192
Treasury and debt management	$1,126,384	not impacted	-	-	-	-	-	-	-	-	-
Administration - finance	$1,427,437	not impacted	-	-	-	-	-	-	-	-	-
Procurement	$3,115,130	not impacted	-	-	-	-	-	-	-	-	-
Accounts payable	$1,208,813	not impacted	-	-	-	-	-	-	-	-	-
Payroll	$3,410,720	not impacted	-	-	-	-	-	-	-	-	-
Accounting	$1,557,133	not impacted	-	-	-	-	-	-	-	-	-
Operating budget management	$1,672,128	total tax revenues	$1,720,853	-	-	-	-	-	$0.97	$290,944	$282,706
Property tax billing integrity and recovery	$1,042,424	property tax revenues	$789,042	-	-	-	-	$1.32	-	$178,218	$235,448
Finance project management	$175,676	not impacted	-	-	-	-	-	-	-	-	-
Fire											
Administration - fire	$7,923,555	service population	837,369	-	-	$9.46	-	-	-	27,239	$257,749
Fire suppression and emergency rescue	$144,605,958	service population	837,369	-	-	$172.69	-	-	-	27,239	$4,703,952
Emergency management	$775,530	service population	837,369	-	-	$0.93	-	-	-	27,239	$25,228
Emergency medical services	$21,585,776	service population	837,369	-	-	$25.78	-	-	-	27,239	$702,173
Fire and emergency community outreach	$326,183	service population	837,369	-	-	$0.39	-	-	-	27,239	$10,611
Fire code enforcement	$4,507,583	service population	837,369	-	-	$5.38	-	-	-	27,239	$146,629
Fire investigation	$962,575	service population	837,369	-	-	$1.15	-	-	-	27,239	$31,312
Fire facilities maintenance and replacement	$14,755,319	service population	837,369	-	-	$17.62	-	-	-	27,239	$479,982

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19-May-16

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Fire communications and dispatch	$5,929,311	service population	837,369	-	-	$7.08	-	-	-	27,239	$192,877
Fire training and education	$3,661,532	service population	837,369	-	-	$4.37	-	-	-	27,239	$119,108
General Services											
Administration - general services	$1,624,614	not impacted	-	-	-	-	-	-	-	-	-
Facilities management	$14,553,327	not impacted	-	-	-	-	-	-	-	-	-
Design and construction/major projects division	$340,000	not impacted	-	-	-	-	-	-	-	-	-
Health											
Clinical services	$4,913,580	service population	837,369	-	-	$5.87	-	-	-	27,239	$159,836
Healthy homes	$885,262	not impacted	-	-	-	-	-	-	-	-	-
Substance abuse and mental health	$1,851,443	not impacted	-	-	-	-	-	-	-	-	-
Maternal and child health	$922,802	not impacted	-	-	-	-	-	-	-	-	-
School health services	$2,618,724	per student	84,976	-	-	-	$30.82	-	-	884	$27,235
Emergency services - health	$668,784	service population	837,369	-	-	$0.80	-	-	-	27,239	$21,755
Youth violence prevention	$735,378	per student	84,976	-	-	-	$8.65	-	-	884	$7,648
Administration - health	$4,468,511	not impacted	-	-	-	-	-	-	-	-	-
Animal services	$3,164,962	per resident	622,793	$5.08	-	-	-	-	-	12,073	$61,352
Environmental health	$3,055,320	service population	837,369	-	-	$3.65	-	-	-	27,239	$99,388
Chronic disease prevention	$373,382	not impacted	-	-	-	-	-	-	-	-	-
HIV treatment services for the uninsured	$1,271,409	not impacted	-	-	-	-	-	-	-	-	-
Senior centers	$780,750	not impacted	-	-	-	-	-	-	-	-	-
Administration - CARE	$377,927	not impacted	-	-	-	-	-	-	-	-	-
Advocacy and supportive care for seniors	$99,956	not impacted	-	-	-	-	-	-	-	-	-
Community services for seniors	$145,176	not impacted	-	-	-	-	-	-	-	-	-
Housing and Community Development											
Before and after care	$169,776	not impacted	-	-	-	-	-	-	-	-	-
Administration - HCD	$2,606,373	not impacted	-	-	-	-	-	-	-	-	-
Dawson Center	$31,000	not impacted	-	-	-	-	-	-	-	-	-
Housing code enforcement	$14,362,285	not impacted	-	-	-	-	-	-	-	-	-
Register and license properties and contractors	$579,120	not impacted	-	-	-	-	-	-	-	-	-
Blight elimination	$2,749,163	property tax revenues	$789,042	-	-	-	-	$3.48	-	$178,218	$620,942
Building and zoning inspections and permits[7]	$5,525,710	not impacted	-	-	-	-	-	-	-	-	-
Community outreach services	$1,050,272	not impacted	-	-	-	-	-	-	-	-	-
Summer food service program	$250,000	not impacted	-	-	-	-	-	-	-	-	-
Retention, expansion, and attraction of businesses	$1,530,330	service population	837,369	-	-	$1.83	-	-	-	27,239	$49,781
Real estate development	$1,787,471	service population	837,369	-	-	$2.13	-	-	-	27,239	$58,145
Inner Harbor coordination	$521,238	not impacted	-	-	-	-	-	-	-	-	-
Business support - Small Business Resource Center	$466,848	not impacted	-	-	-	-	-	-	-	-	-

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19-May-16

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

Port Covington
City of Baltimore, Maryland

Schedule XIV-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: Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Technology development - Emerging Technology Center	$815,156	not impacted	-	-	-	-	-	-	-	-	-
Improve and promote retail districts beyond downtown	$1,586,557	not impacted	-	-	-	-	-	-	-	-	-
Live Baltimore	$575,842	not impacted	-	-	-	-	-	-	-	-	-
Human Resources											
Administration - human resources	$2,511,754	not impacted	-	-	-	-	-	-	-	-	-
Benefits administration	$4,474,699	not impacted	-	-	-	-	-	-	-	-	-
Civil service management	$1,696,320	not impacted	-	-	-	-	-	-	-	-	-
Law											
Administration - law	$1,012,370	not impacted	-	-	-	-	-	-	-	-	-
Controversies	$3,802,762	not impacted	-	-	-	-	-	-	-	-	-
Transaction	$2,402,959	not impacted	-	-	-	-	-	-	-	-	-
Minority and women's business opportunity office	$675,439	not impacted	-	-	-	-	-	-	-	-	-
Legislative Reference											
Legislative reference services	$543,070	not impacted	-	-	-	-	-	-	-	-	-
Archives and records management	$507,262	not impacted	-	-	-	-	-	-	-	-	-
Liquor License Board											
Liquor licensing	$826,954	service population	837,369	-	-	$0.99	-	-	-	27,239	$26,900
Liquor license compliance	$939,893	service population	837,369	-	-	$1.12	-	-	-	27,239	$30,574
Mayoralty											
Executive direction and control - mayoralty	$4,369,331	not impacted	-	-	-	-	-	-	-	-	-
Art and Culture											
Art and culture grants	$6,156,975	not impacted	-	-	-	-	-	-	-	-	-
Events, art, culture, and film	$2,279,499	not impacted	-	-	-	-	-	-	-	-	-
Bromo Seltzer Arts Tower	$75,000	not impacted	-	-	-	-	-	-	-	-	-

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Baltimore City Public Schools	$258,212,181	per student	84,976	-	-	-	$3,038.65	-	-	884	$2,685,469
Cable and Communications											
Media production	$701,381	service population	837,369	-	-	$0.84	-	-	-	27,239	$22,816
Civic Promotion											
Civic promotion grants	$468,145	not impacted	-	-	-	-	-	-	-	-	-
Convention sales and tourism marketing	$13,973,885	not impacted	-	-	-	-	-	-	-	-	-
Conditional Purchase Agreements	$22,066,813	not impacted	-	-	-	-	-	-	-	-	-
Contingent Fund	$1,000,000	not impacted	-	-	-	-	-	-	-	-	-
Convention Center Hotel	$7,325,000	not impacted	-	-	-	-	-	-	-	-	-
Convention Center Complex											
Royal Farms Arena operations	$592,713	not impacted	-	-	-	-	-	-	-	-	-
Convention Center	$12,417,786	not impacted	-	-	-	-	-	-	-	-	-
Debt Service	$88,848,893	not impacted	-	-	-	-	-	-	-	-	-
Educational Grants	$7,736,930	per student	84,976	-	-	-	$91.05	-	-	884	$80,466
Employees' Retirement Contribution	$8,950,000	not impacted	-	-	-	-	-	-	-	-	-
Environmental Control Board	$787,844	service population	837,369	-	-	$0.94	-	-	-	27,239	$25,628
Health and Welfare Grants	$1,190,058	not impacted	-	-	-	-	-	-	-	-	-
Innovation Fund	$1,326,000	not impacted	-	-	-	-	-	-	-	-	-
Miscellaneous General Expenses	$27,064,856	service population	837,369	-	-	$32.32	-	-	-	27,239	$880,405
Office of CitiStat Operations	$1,246,199	service population	837,369	-	-	$1.49	-	-	-	27,239	$40,538
Office of Criminal Justice											
Crime camera management	$1,486,011	service population	837,369	-	-	$1.77	-	-	-	27,239	$48,339
Coordination of public safety strategy	$883,757	service population	837,369	-	-	$1.06	-	-	-	27,239	$28,748
Office of Employment Development											
Employment Enhancement Services	$1,347,509	not impacted	-	-	-	-	-	-	-	-	-

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Administration - MOED	$1,508,639	not impacted	-	-	-	-	-	-	-	-	-
Workforce services for ex-offenders	$88,085	not impacted	-	-	-	-	-	-	-	-	-
Workforce services for out of school youth-youth opportunity	$2,911,862	not impacted	-	-	-	-	-	-	-	-	-
Youth Works summer job program	$1,772,101	per student	84,976	-	-	-	$20.85	-	-	884	$18,430
Office of Human Services											
Human services	$716,828	not impacted	-	-	-	-	-	-	-	-	-
Head start	$575,000	not impacted	-	-	-	-	-	-	-	-	-
Community action centers	$1,346,104	not impacted	-	-	-	-	-	-	-	-	-
Temporary housing for the homeless	$5,210,053	not impacted	-	-	-	-	-	-	-	-	-
Permanent housing for the homeless	$716,537	not impacted	-	-	-	-	-	-	-	-	-
Office of Information Technology											
Administration - MOIT	$1,184,030	not impacted	-	-	-	-	-	-	-	-	-
Enterprise innovation and application services	$6,665,120	not impacted	-	-	-	-	-	-	-	-	-
Enterprise unified call center	$16,364,981	not impacted	-	-	-	-	-	-	-	-	-
Enterprise IT delivery services	$5,735,427	not impacted	-	-	-	-	-	-	-	-	-
Office of Neighborhoods	$784,024	not impacted	-	-	-	-	-	-	-	-	-
Office of the Inspector General	$741,280	not impacted	-	-	-	-	-	-	-	-	-
Office of the Labor Commissioner											
Labor contract negotiations and administration	$775,781	not impacted	-	-	-	-	-	-	-	-	-
Retirees' Benefits	$55,335,181	not impacted	-	-	-	-	-	-	-	-	-
Self-Insurance Fund	$23,347,275	not impacted	-	-	-	-	-	-	-	-	-
TIF Debt Service	$11,562,093	not impacted	-	-	-	-	-	-	-	-	-
Municipal and Zoning Appeals											
Zoning, tax and other appeals	$630,079	property tax revenues	$789,042	-	-	-	-	$0.80	-	$178,218	$142,313
Office of Civil Rights											
Wage investigation and enforcement	$199,664	per employee	319,786	-	$0.62	-	-	-	-	22,603	$14,112
Discrimination investigations, resolutions and conciliations	$848,237	per employee	319,786	-	$2.65	-	-	-	-	22,603	$59,954
Police community relations	$151,749	per employee	319,786	-	$0.47	-	-	-	-	22,603	$10,726
Disabilities commission	$202,379	per employee	319,786	-	$0.63	-	-	-	-	22,603	$14,304

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Planning											
Development oversight	$1,212,098	property tax revenues	$789,042	-	-	-	-	$1.54	-	$178,218	$273,772
Historic preservation	$590,948	not impacted	-	-	-	-	-	-	-	-	-
Community planning and resource management	$1,377,265	property tax revenues	$789,042	-	-	-	-	$1.75	-	$178,218	$311,077
Planning for sustainable Baltimore	$841,320	property tax revenues	$789,042	-	-	-	-	$1.07	-	$178,218	$190,026
Administration - planning	$851,268	property tax revenues	$789,042	-	-	-	-	$1.08	-	$178,218	$192,273
Police											
Administration - police	$30,905,620	service population	837,369	-	-	$36.91	-	-	-	27,239	$1,005,343
Police patrol	$240,368,907	service population	837,369	-	-	$287.05	-	-	-	27,239	$7,819,068
Crime investigation	$54,149,017	service population	837,369	-	-	$64.67	-	-	-	27,239	$1,761,438
Target violent criminals	$40,204,483	not impacted	-	-	-	-	-	-	-	-	-
Special operations SWAT	$8,436,973	not impacted	-	-	-	-	-	-	-	-	-
Homeland security - intelligence	$8,064,622	not impacted	-	-	-	-	-	-	-	-	-
Police internal affairs	$6,262,924	not impacted	-	-	-	-	-	-	-	-	-
Manage police records and evidence control systems	$8,747,083	service population	837,369	-	-	$10.45	-	-	-	27,239	$284,538
Crowd, traffic, and special events management	$11,065,902	service population	837,369	-	-	$13.22	-	-	-	27,239	$359,968
Police recruiting and training	$14,671,192	service population	837,369	-	-	$17.52	-	-	-	27,239	$477,246
Special operations - K-9 and mounted unit	$3,846,076	not impacted	-	-	-	-	-	-	-	-	-
Special operations - marine unit and emergency service unit	$307,358	not impacted	-	-	-	-	-	-	-	-	-
Special operations - aviation	$5,747,435	not impacted	-	-	-	-	-	-	-	-	-
Crime laboratory	$11,406,199	service population	837,369	-	-	$13.62	-	-	-	27,239	$371,037
Public Works											
Administration - DPW - SW	$1,409,939	service population	837,369	-	-	$1.68	-	-	-	27,239	$45,865
Public right-of-way cleaning	$18,554,053	service population	837,369	-	-	$22.16	-	-	-	27,239	$603,553
Vacant/abandoned property cleaning and boarding	$6,863,449	not impacted	-	-	-	-	-	-	-	-	-
Waste removal and recycling	$25,167,904	service population	837,369	-	-	$30.06	-	-	-	27,239	$818,698
Waste re-use and disposal	$20,305,715	service population	837,369	-	-	$24.25	-	-	-	27,239	$660,534
Administration - DPW	$2,306,448	service population	837,369	-	-	$2.75	-	-	-	27,239	$75,027
Recreation and Parks											
Administration - rec. and parks	$4,202,364	service population	837,369	-	-	$5.02	-	-	-	27,239	$136,701
Aquatics	$2,320,643	not impacted	-	-	-	-	-	-	-	-	-

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19-May-16

[1]Not all City expenses are expected to be impacted as a result of Port Covington development.

[2]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

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

[4]Represents current statistics for City. See Appendix A.

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

[6]Represents 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 XIV-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: Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Park maintenance	$9,619,553	service population	837,369	-	-	$11.49	-	-	-	27,239	$312,919
Youth and adult sports	$538,284	per resident	622,793	$0.86	-	-	-	-	-	12,073	$10,434
Community recreation centers	$13,021,158	per resident	622,793	$20.91	-	-	-	-	-	12,073	$252,411
Special facilities management - recreation	$23,025	not impacted	-	-	-	-	-	-	-	-	-
Horticulture	$942,976	not impacted	-	-	-	-	-	-	-	-	-
Recreation for seniors	$121,493	not impacted	-	-	-	-	-	-	-	-	-
Therapeutic recreation	$281,730	not impacted	-	-	-	-	-	-	-	-	-
Urban forestry	$3,731,710	not impacted	-	-	-	-	-	-	-	-	-
Sheriff											
Courthouse security	$4,199,517	not impacted	-	-	-	-	-	-	-	-	-
Deputy sheriff enforcement	$10,919,349	service population	837,369	-	-	$13.04	-	-	-	27,239	$355,200
Service of protective and peace orders	$1,770,011	not impacted	-	-	-	-	-	-	-	-	-
District Court sheriff services	$2,532,333	not impacted	-	-	-	-	-	-	-	-	-
Child support enforcement	$1,017,524	not impacted	-	-	-	-	-	-	-	-	-
State Attorney's											
Prosecution of criminals	$26,249,750	not impacted	-	-	-	-	-	-	-	-	-
Administration - State Attorney's	$4,689,704	not impacted	-	-	-	-	-	-	-	-	-
Victim and witness services	$1,499,725	not impacted	-	-	-	-	-	-	-	-	-
Transportation											
Street and park lighting	$18,100,320	service population	837,369	-	-	$21.62	-	-	-	27,239	$588,793
Administration - DOT	$8,279,204	service population	837,369	-	-	$9.89	-	-	-	27,239	$269,318
Street management	$26,622,201	service population	837,369	-	-	$31.79	-	-	-	27,239	$866,006
Traffic management and safety	$11,559,956	service population	837,369	-	-	$13.81	-	-	-	27,239	$376,039
Special events support	$471,977	not impacted	-	-	-	-	-	-	-	-	-
Inner Harbor services - transportation	$925,027	not impacted	-	-	-	-	-	-	-	-	-
Snow and Ice control	$2,864,399	not impacted	-	-	-	-	-	-	-	-	-
Vehicle impounding and disposal	$7,634,293	service population	837,369	-	-	$9.12	-	-	-	27,239	$248,339
Complete streets ad sustainable transportation	$4,018,335	not impacted	-	-	-	-	-	-	-	-	-
Public rights-of-way landscape management	$3,856,516	not impacted	-	-	-	-	-	-	-	-	-
Bridge and culvert management	$3,321,075	not impacted	-	-	-	-	-	-	-	-	-
Survey control	$744,881	not impacted	-	-	-	-	-	-	-	-	-
Street cut management	$891,633	not impacted	-	-	-	-	-	-	-	-	-
Traffic safety	$7,737,775	not impacted	-	-	-	-	-	-	-	-	-
Building permits and municipal consents[7]	$1,668,245	not impacted	-	-	-	-	-	-	-	-	-
Real property database management	$725,266	property tax revenues	$789,042	-	-	-	-	$0.92	-	$178,218	$163,813
Special events	$917,540	not impacted	-	-	-	-	-	-	-	-	-
Total	$1,699,053,017			$77.14	$4.38	$952.20	$3,190.02	$11.95	$4.58		$33,249,318

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19-May-16

[1]Not all City expenses are expected to be impacted as a result of Port Covington development.

[2]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

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

[4]Represents current statistics for City. See Appendix A.

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

[6]Represents 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.

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

Port Covington
City of Baltimore, Maryland

Schedule XIV-B: Projected Additional Expenses for City of Baltimore - 41 Years

Tax		Additional Expenses								
Year Beginning	Inflation Factor[1]	Projected Residents[2]	Expense Per Resident[3]	Total Resident Expenses	Projected Employees[4]	Expense Per Employee[3]	Total Employee Expenses	Service Population[5]	Expense Per Service Population[3]	Total Service Population Expenses
1-Jul-17	100%	0	$77	$0	842	$4.38	$3,691	565	$952	$537,911
1-Jul-18	103%	0	$79	$0	842	$4.52	$3,802	565	$981	$554,048
1-Jul-19	106%	0	$82	$0	842	$4.65	$3,916	565	$1,010	$570,670
1-Jul-20	109%	0	$84	$0	3,298	$4.79	$15,800	2,213	$1,040	$2,302,620
1-Jul-21	113%	1,394	$87	$121,030	4,724	$4.93	$23,313	4,564	$1,072	$4,891,361
1-Jul-22	116%	1,772	$89	$158,428	8,753	$5.08	$44,490	7,645	$1,104	$8,439,133
1-Jul-23	119%	2,943	$92	$271,063	9,090	$5.24	$47,587	9,042	$1,137	$10,280,797
1-Jul-24	123%	2,943	$95	$279,195	10,704	$5.39	$57,715	10,125	$1,171	$11,857,035
1-Jul-25	127%	2,943	$98	$287,571	10,704	$5.55	$59,446	10,125	$1,206	$12,212,746
1-Jul-26	130%	3,402	$101	$342,396	12,731	$5.72	$72,826	11,944	$1,242	$14,839,296
1-Jul-27	134%	3,402	$104	$352,668	12,731	$5.89	$75,011	11,944	$1,280	$15,284,475
1-Jul-28	138%	3,402	$107	$363,248	13,905	$6.07	$84,389	12,732	$1,318	$16,781,775
1-Jul-29	143%	3,402	$110	$374,145	13,905	$6.25	$86,920	12,732	$1,358	$17,285,228
1-Jul-30	147%	3,402	$113	$385,370	14,849	$6.44	$95,604	13,365	$1,398	$18,689,273
1-Jul-31	151%	4,451	$117	$519,346	15,055	$6.63	$99,841	14,553	$1,440	$20,960,423
1-Jul-32	156%	4,991	$120	$599,872	16,662	$6.83	$113,813	16,172	$1,483	$23,990,578
1-Jul-33	160%	4,991	$124	$617,868	16,704	$7.04	$117,523	16,200	$1,528	$24,753,331
1-Jul-34	165%	5,568	$128	$709,918	18,065	$7.25	$130,909	17,689	$1,574	$27,840,325
1-Jul-35	170%	6,506	$131	$854,444	18,378	$7.46	$137,172	18,838	$1,621	$30,536,879
1-Jul-36	175%	8,403	$135	$1,136,682	19,522	$7.69	$150,082	21,502	$1,670	$35,902,164
1-Jul-37	181%	8,403	$139	$1,170,782	19,522	$7.92	$154,585	21,502	$1,720	$36,979,229
1-Jul-38	186%	9,142	$144	$1,312,008	20,401	$8.16	$166,394	22,832	$1,771	$40,443,348
1-Jul-39	192%	10,271	$148	$1,518,137	20,661	$8.40	$173,571	24,134	$1,825	$44,033,584
1-Jul-40	197%	11,403	$152	$1,736,141	21,672	$8.65	$187,519	25,945	$1,879	$48,757,167
1-Jul-41	203%	12,073	$157	$1,893,174	21,840	$8.91	$194,649	26,728	$1,936	$51,734,559
1-Jul-42	209%	12,073	$162	$1,949,970	22,603	$9.18	$207,487	27,239	$1,994	$54,306,515
1-Jul-43	216%	12,073	$166	$2,008,469	22,603	$9.46	$213,712	27,239	$2,054	$55,935,710
1-Jul-44	222%	12,073	$171	$2,068,723	22,603	$9.74	$220,123	27,239	$2,115	$57,613,782
1-Jul-45	229%	12,073	$176	$2,130,784	22,603	$10.03	$226,727	27,239	$2,179	$59,342,195
1-Jul-46	236%	12,073	$182	$2,194,708	22,603	$10.33	$233,529	27,239	$2,244	$61,122,461
1-Jul-47	243%	12,073	$187	$2,260,549	22,603	$10.64	$240,534	27,239	$2,311	$62,956,135
1-Jul-48	250%	12,073	$193	$2,328,366	22,603	$10.96	$247,750	27,239	$2,381	$64,844,819
1-Jul-49	258%	12,073	$199	$2,398,217	22,603	$11.29	$255,183	27,239	$2,452	$66,790,164
1-Jul-50	265%	12,073	$205	$2,470,163	22,603	$11.63	$262,838	27,239	$2,526	$68,793,868
1-Jul-51	273%	12,073	$211	$2,544,268	22,603	$11.98	$270,724	27,239	$2,601	$70,857,685
1-Jul-52	281%	12,073	$217	$2,620,596	22,603	$12.34	$278,845	27,239	$2,679	$72,983,415
1-Jul-53	290%	12,073	$224	$2,699,214	22,603	$12.71	$287,211	27,239	$2,760	$75,172,918
1-Jul-54	299%	12,073	$230	$2,780,190	22,603	$13.09	$295,827	27,239	$2,843	$77,428,105
1-Jul-55	307%	12,073	$237	$2,863,596	22,603	$13.48	$304,702	27,239	$2,928	$79,750,948
1-Jul-56	317%	12,073	$244	$2,949,504	22,603	$13.89	$313,843	27,239	$3,016	$82,143,477
1-Jul-57	326%	12,073	$252	$3,037,989	22,603	$14.30	$323,258	27,239	$3,106	$84,607,781
Total				$54,308,789			$6,482,862			$1,615,107,929

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19-May-16

[1]Assumes an annual inflation rate of 3%

[2]See Appendix C.

[3]See Schedule XIV-A.

[4]See Appendix B.

[5]See Appendix D.

Port Covington
City of Baltimore, Maryland

Schedule XIV-B: Projected Additional Expenses for City of Baltimore - 41 Years, continued

Tax Year Beginning	Inflation Factor[1]	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	Total Projected Additional Expenses
1-Jul-17	100%	0	$3,190	$0	$49	$11.95	$582	$2,408	$4.58	$11,030	$553,214
1-Jul-18	103%	0	$3,286	$0	$55	$12.31	$674	$1,183	$4.72	$5,582	$564,107
1-Jul-19	106%	0	$3,384	$0	$61	$12.68	$776	$1,257	$4.86	$6,110	$581,471
1-Jul-20	109%	0	$3,486	$0	$233	$13.06	$3,045	$7,997	$5.01	$40,035	$2,361,500
1-Jul-21	113%	99	$3,590	$353,914	$1,049	$13.45	$14,113	$14,239	$5.16	$73,422	$5,477,153
1-Jul-22	116%	126	$3,698	$467,204	$1,740	$13.85	$24,107	$24,691	$5.31	$131,135	$9,264,497
1-Jul-23	119%	212	$3,809	$809,247	$2,635	$14.27	$37,592	$23,135	$5.47	$126,557	$11,572,843
1-Jul-24	123%	212	$3,923	$833,524	$3,067	$14.70	$45,079	$24,988	$5.63	$140,794	$13,213,342
1-Jul-25	127%	212	$4,041	$858,530	$3,446	$15.14	$52,169	$22,557	$5.80	$130,910	$13,601,372
1-Jul-26	130%	246	$4,162	$1,024,757	$4,317	$15.59	$67,304	$31,826	$5.98	$190,241	$16,536,818
1-Jul-27	134%	246	$4,287	$1,055,499	$6,060	$16.06	$97,320	$26,205	$6.16	$161,341	$17,026,313
1-Jul-28	138%	246	$4,416	$1,087,164	$6,868	$16.54	$113,609	$30,351	$6.34	$192,473	$18,622,657
1-Jul-29	143%	246	$4,548	$1,119,779	$7,714	$17.04	$131,435	$27,768	$6.53	$181,375	$19,178,883
1-Jul-30	147%	246	$4,685	$1,153,373	$12,221	$17.55	$214,456	$30,596	$6.73	$205,841	$20,743,916
1-Jul-31	151%	323	$4,825	$1,560,189	$19,032	$18.08	$343,997	$34,735	$6.93	$240,700	$23,724,496
1-Jul-32	156%	363	$4,970	$1,804,470	$28,746	$18.62	$535,172	$38,942	$7.14	$277,950	$27,321,854
1-Jul-33	160%	363	$5,119	$1,858,604	$33,134	$19.18	$635,379	$33,887	$7.35	$249,125	$28,231,829
1-Jul-34	165%	405	$5,273	$2,137,888	$37,859	$19.75	$747,760	$43,194	$7.57	$327,076	$31,893,876
1-Jul-35	170%	474	$5,431	$2,576,716	$40,195	$20.34	$817,709	$45,449	$7.80	$354,469	$35,277,389
1-Jul-36	175%	614	$5,594	$3,434,251	$48,237	$20.95	$1,010,753	$59,723	$8.03	$479,772	$42,113,704
1-Jul-37	181%	614	$5,762	$3,537,278	$50,267	$21.58	$1,084,901	$49,830	$8.27	$412,310	$43,339,085
1-Jul-38	186%	668	$5,934	$3,966,012	$55,271	$22.23	$1,228,692	$61,042	$8.52	$520,235	$47,636,688
1-Jul-39	192%	751	$6,112	$4,592,070	$58,553	$22.90	$1,340,698	$69,319	$8.78	$608,495	$52,266,555
1-Jul-40	197%	835	$6,296	$5,254,216	$63,792	$23.58	$1,504,458	$88,252	$9.04	$797,938	$58,237,438
1-Jul-41	203%	884	$6,485	$5,730,953	$70,443	$24.29	$1,711,156	$92,797	$9.31	$864,200	$62,128,691
1-Jul-42	209%	884	$6,679	$5,902,881	$78,286	$25.02	$1,958,726	$100,988	$9.59	$968,694	$65,294,273
1-Jul-43	216%	884	$6,880	$6,079,968	$81,232	$25.77	$2,093,415	$107,307	$9.88	$1,060,186	$67,391,460
1-Jul-44	222%	884	$7,086	$6,262,367	$88,954	$26.54	$2,361,186	$116,559	$10.18	$1,186,152	$69,712,332
1-Jul-45	229%	884	$7,299	$6,450,238	$95,718	$27.34	$2,616,966	$123,497	$10.48	$1,294,454	$72,061,364
1-Jul-46	236%	884	$7,517	$6,643,745	$107,871	$28.16	$3,037,709	$139,889	$10.80	$1,510,260	$74,742,411
1-Jul-47	243%	884	$7,743	$6,843,057	$111,446	$29.01	$3,232,513	$166,310	$11.12	$1,849,367	$77,382,156
1-Jul-48	250%	884	$7,975	$7,048,349	$119,919	$29.88	$3,582,629	$176,911	$11.45	$2,026,270	$80,078,184
1-Jul-49	258%	884	$8,215	$7,259,799	$128,490	$30.77	$3,953,870	$185,723	$11.80	$2,191,015	$82,848,248
1-Jul-50	265%	884	$8,461	$7,477,593	$139,475	$31.69	$4,420,636	$196,193	$12.15	$2,383,960	$85,809,060
1-Jul-51	273%	884	$8,715	$7,701,921	$146,825	$32.65	$4,793,218	$204,404	$12.52	$2,558,252	$88,726,067
1-Jul-52	281%	884	$8,976	$7,932,979	$153,521	$33.63	$5,162,150	$229,540	$12.89	$2,959,024	$91,937,009
1-Jul-53	290%	884	$9,246	$8,170,968	$158,173	$34.63	$5,478,123	$238,085	$13.28	$3,161,261	$94,969,694
1-Jul-54	299%	884	$9,523	$8,416,097	$162,964	$35.67	$5,813,386	$245,485	$13.68	$3,357,307	$98,090,913
1-Jul-55	307%	884	$9,809	$8,668,580	$167,899	$36.74	$6,169,116	$253,112	$14.09	$3,565,458	$101,322,400
1-Jul-56	317%	884	$10,103	$8,928,638	$172,982	$37.85	$6,546,561	$260,972	$14.51	$3,786,458	$104,668,480
1-Jul-57	326%	884	$10,406	$9,196,497	$178,218	$38.98	$6,947,045	$290,944	$14.94	$4,347,964	$108,460,533
Total				$164,199,315			$79,930,185			$44,935,195	$1,964,964,276

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19-May-16

[1]Assumes an annual inflation rate of 3%.

[2]See Appendix E.

[3]See Schedule XIV-A.

[4]See Schedule III.

[5]See Schedule XII. Revenues shown are at full build-out, including inflation.

Port Covington
City of Baltimore, Maryland

Schedule XV: Projected Total Expenses to Baltimore City - 41 Years

Tax Year Beginning	Projected Expenses to Baltimore City: Brownfield Payment to State (Schedule XIII)	Projected Expenses to Baltimore City: Expenses (Schedule XIV-B)	Total Expenses to Baltimore City
1-Jul-17	($51,791)	($553,214)	($605,005)
1-Jul-18	($58,267)	($564,107)	($622,374)
1-Jul-19	($65,082)	($581,471)	($646,553)
1-Jul-20	($248,049)	($2,361,500)	($2,609,549)
1-Jul-21	($1,145,452)	($5,477,153)	($6,622,605)
1-Jul-22	($1,881,808)	($9,264,497)	($11,146,305)
1-Jul-23	($2,834,640)	($11,572,843)	($14,407,483)
1-Jul-24	($3,295,889)	($13,213,342)	($16,509,231)
1-Jul-25	($3,700,068)	($13,601,372)	($17,301,441)
1-Jul-26	($4,626,866)	($16,536,818)	($21,163,685)
1-Jul-27	($4,985,761)	($17,026,313)	($22,012,074)
1-Jul-28	($5,799,647)	($18,622,657)	($24,422,304)
1-Jul-29	($6,652,587)	($19,178,883)	($25,831,470)
1-Jul-30	($6,400,651)	($20,743,916)	($27,144,567)
1-Jul-31	($6,027,583)	($23,724,496)	($29,752,078)
1-Jul-32	($4,670,159)	($27,321,854)	($31,992,013)
1-Jul-33	($3,962,082)	($28,231,829)	($32,193,911)
1-Jul-34	($4,279,734)	($31,893,876)	($36,173,610)
1-Jul-35	($5,658,765)	($35,277,389)	($40,936,154)
1-Jul-36	($6,386,813)	($42,113,704)	($48,500,517)
1-Jul-37	($7,171,566)	($43,339,085)	($50,510,651)
1-Jul-38	($8,007,178)	($47,636,688)	($55,643,867)
1-Jul-39	($9,946,541)	($52,266,555)	($62,213,096)
1-Jul-40	($11,425,001)	($58,237,438)	($69,662,439)
1-Jul-41	($11,673,385)	($62,128,691)	($73,802,076)
1-Jul-42	($10,952,348)	($65,294,273)	($76,246,621)
1-Jul-43	($11,791,692)	($67,391,460)	($79,183,151)
1-Jul-44	($10,759,696)	($69,712,332)	($80,472,029)
1-Jul-45	($9,836,140)	($72,061,364)	($81,897,504)
1-Jul-46	($6,737,159)	($74,742,411)	($81,479,570)
1-Jul-47	($7,257,260)	($77,382,156)	($84,639,416)
1-Jul-48	($5,887,748)	($80,078,184)	($85,965,931)
1-Jul-49	($4,240,260)	($82,848,248)	($87,088,508)
1-Jul-50	($1,774,060)	($85,809,060)	($87,583,120)
1-Jul-51	($616,260)	($88,726,067)	($89,342,327)
1-Jul-52	$0	($91,937,009)	($91,937,009)
1-Jul-53	$0	($94,969,694)	($94,969,694)
1-Jul-54	$0	($98,090,913)	($98,090,913)
1-Jul-55	$0	($101,322,400)	($101,322,400)
1-Jul-56	$0	($104,668,480)	($104,668,480)
1-Jul-57	$0	($108,460,533)	($108,460,533)
Total	($190,807,989)	($1,964,964,276)	($2,155,772,265)

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Port Covington
City of Baltimore, Maryland

Projected Net Fiscal Impact

Port Covington
City of Baltimore, Maryland

Schedule XVI: Projected Total Impact to the City of Baltimore - 41 Years

Development Year Ending	Tax Year Beginning	Inflation Factor[1]	Total Revenue[2]	Total Expenses[3]	Total Impact	Cost of Services Coverage
31-Dec-16	1-Jul-17	100%	$2,407,629	($605,005)	$1,802,625	398%
31-Dec-17	1-Jul-18	103%	$1,183,038	($622,374)	$560,664	190%
31-Dec-18	1-Jul-19	106%	$1,257,069	($646,553)	$610,516	194%
31-Dec-19	1-Jul-20	109%	$7,997,166	($2,609,549)	$5,387,617	306%
31-Dec-20	1-Jul-21	113%	$14,239,345	($6,622,605)	$7,616,741	215%
31-Dec-21	1-Jul-22	116%	$24,691,318	($11,146,305)	$13,545,012	222%
31-Dec-22	1-Jul-23	119%	$23,135,324	($14,407,483)	$8,727,840	161%
31-Dec-23	1-Jul-24	123%	$24,988,232	($16,509,231)	$8,479,002	151%
31-Dec-24	1-Jul-25	127%	$22,557,352	($17,301,441)	$5,255,911	130%
31-Dec-25	1-Jul-26	130%	$31,825,875	($21,163,685)	$10,662,190	150%
31-Dec-26	1-Jul-27	134%	$26,204,947	($22,012,074)	$4,192,873	119%
31-Dec-27	1-Jul-28	138%	$30,350,898	($24,422,304)	$5,928,593	124%
31-Dec-28	1-Jul-29	143%	$27,767,886	($25,831,470)	$1,936,416	107%
31-Dec-29	1-Jul-30	147%	$30,595,670	($27,144,567)	$3,451,103	113%
31-Dec-30	1-Jul-31	151%	$34,735,005	($29,752,078)	$4,982,927	117%
31-Dec-31	1-Jul-32	156%	$38,942,127	($31,992,013)	$6,950,114	122%
31-Dec-32	1-Jul-33	160%	$33,886,986	($32,193,911)	$1,693,076	105%
31-Dec-33	1-Jul-34	165%	$43,194,486	($36,173,610)	$7,020,877	119%
31-Dec-34	1-Jul-35	170%	$45,448,505	($40,936,154)	$4,512,351	111%
31-Dec-35	1-Jul-36	175%	$59,722,759	($48,500,517)	$11,222,242	123%
31-Dec-36	1-Jul-37	181%	$49,830,041	($50,510,651)	($680,611)	99%
31-Dec-37	1-Jul-38	186%	$61,042,088	($55,643,867)	$5,398,222	110%
31-Dec-38	1-Jul-39	192%	$69,318,624	($62,213,096)	$7,105,528	111%
31-Dec-39	1-Jul-40	197%	$88,252,019	($69,662,439)	$18,589,580	127%
31-Dec-40	1-Jul-41	203%	$92,796,707	($73,802,076)	$18,994,632	126%
31-Dec-41	1-Jul-42	209%	$100,987,573	($76,246,621)	$24,740,952	132%
31-Dec-42	1-Jul-43	216%	$107,306,538	($79,183,151)	$28,123,387	136%
31-Dec-43	1-Jul-44	222%	$116,559,349	($80,472,029)	$36,087,320	145%
31-Dec-44	1-Jul-45	229%	$123,496,938	($81,897,504)	$41,599,434	151%
31-Dec-45	1-Jul-46	236%	$139,889,157	($81,479,570)	$58,409,587	172%
31-Dec-46	1-Jul-47	243%	$166,309,988	($84,639,416)	$81,670,573	196%
31-Dec-47	1-Jul-48	250%	$176,911,215	($85,965,931)	$90,945,284	206%
31-Dec-48	1-Jul-49	258%	$185,723,206	($87,088,508)	$98,634,698	213%
31-Dec-49	1-Jul-50	265%	$196,192,514	($87,583,120)	$108,609,394	224%
31-Dec-50	1-Jul-51	273%	$204,404,095	($89,342,327)	$115,061,768	229%
31-Dec-51	1-Jul-52	281%	$229,539,530	($91,937,009)	$137,602,521	250%
31-Dec-52	1-Jul-53	290%	$238,085,100	($94,969,694)	$143,115,405	251%
31-Dec-53	1-Jul-54	299%	$245,485,434	($98,090,913)	$147,394,521	250%
31-Dec-54	1-Jul-55	307%	$253,111,982	($101,322,400)	$151,789,582	250%
31-Dec-55	1-Jul-56	317%	$260,971,628	($104,668,480)	$156,303,147	249%
31-Dec-56	1-Jul-57	326%	$290,943,621	($108,460,533)	$182,483,087	268%
Total			$3,922,288,964	($2,155,772,265)	$1,766,516,699	182%

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[1]Assumes an annual inflation rate of 3%.

[2]See Schedule XII.

[3]See Schedule XV.

Port Covington
City of Baltimore, Maryland

Schedule XVII: Projected City Internal Rate of Return

				IRR =	**8.71%**
				NPV of City Cash Flow at 6%:	**$233,390,167**
Development Year Ending	Tax Year Beginning	Gross Bond Proceeds[1]	Projected Total Revenues[2]	Projected Total Expenses[3]	Total City Cash Flow
31-Dec-16	1-Jul-17	($61,952,000)	$2,407,629	($605,005)	($60,149,375)
31-Dec-17	1-Jul-18	($208,275,000)	$1,183,038	($622,374)	($207,714,336)
31-Dec-18	1-Jul-19		$1,257,069	($646,553)	$610,516
31-Dec-19	1-Jul-20		$11,770,358	($2,609,549)	$9,160,809
31-Dec-20	1-Jul-21		$31,408,460	($6,622,605)	$24,785,855
31-Dec-21	1-Jul-22		$42,213,089	($11,146,305)	$31,066,784
31-Dec-22	1-Jul-23	($169,683,000)	$41,015,240	($14,407,483)	($143,075,243)
31-Dec-23	1-Jul-24		$43,233,928	($16,509,231)	$26,724,697
31-Dec-24	1-Jul-25		$41,176,355	($17,301,441)	$23,874,915
31-Dec-25	1-Jul-26		$61,679,351	($21,163,685)	$40,515,666
31-Dec-26	1-Jul-27		$56,669,095	($22,012,074)	$34,657,021
31-Dec-27	1-Jul-28	($218,727,000)	$61,437,409	($24,422,304)	($181,711,895)
31-Dec-28	1-Jul-29		$59,489,537	($25,831,470)	$33,658,067
31-Dec-29	1-Jul-30		$62,963,998	($27,144,567)	$35,819,431
31-Dec-30	1-Jul-31		$81,751,277	($29,752,078)	$51,999,199
31-Dec-31	1-Jul-32		$86,919,307	($31,992,013)	$54,927,294
31-Dec-32	1-Jul-33		$82,844,189	($32,193,911)	$50,650,278
31-Dec-33	1-Jul-34		$93,149,737	($36,173,610)	$56,976,128
31-Dec-34	1-Jul-35		$96,422,360	($40,936,154)	$55,486,207
31-Dec-35	1-Jul-36		$111,735,656	($48,500,517)	$63,235,139
31-Dec-36	1-Jul-37		$102,902,792	($50,510,651)	$52,392,141
31-Dec-37	1-Jul-38		$115,196,288	($55,643,867)	$59,552,421
31-Dec-38	1-Jul-39		$124,576,015	($62,213,096)	$62,362,919
31-Dec-39	1-Jul-40		$144,633,842	($69,662,439)	$74,971,403
31-Dec-40	1-Jul-41		$150,325,059	($73,802,076)	$76,522,983
31-Dec-41	1-Jul-42		$159,687,624	($76,246,621)	$83,441,003
31-Dec-42	1-Jul-43		$167,200,582	($79,183,151)	$88,017,430
31-Dec-43	1-Jul-44		$177,670,143	($80,472,029)	$97,198,114
31-Dec-44	1-Jul-45		$185,849,807	($81,897,504)	$103,952,303
31-Dec-45	1-Jul-46		$197,312,695	($81,479,570)	$115,833,125
31-Dec-46	1-Jul-47		$203,888,174	($84,639,416)	$119,248,758
31-Dec-47	1-Jul-48		$213,547,443	($85,965,931)	$127,581,512
31-Dec-48	1-Jul-49		$223,103,759	($87,088,508)	$136,015,251
31-Dec-49	1-Jul-50		$234,333,188	($87,583,120)	$146,750,068
31-Dec-50	1-Jul-51		$243,318,418	($89,342,327)	$153,976,091
31-Dec-51	1-Jul-52		$252,273,942	($91,937,009)	$160,336,932
31-Dec-52	1-Jul-53		$259,888,289	($94,969,694)	$164,918,595
31-Dec-53	1-Jul-54		$267,731,067	($98,090,913)	$169,640,154
31-Dec-54	1-Jul-55		$275,809,128	($101,322,400)	$174,486,728
31-Dec-55	1-Jul-56		$284,129,531	($104,668,480)	$179,461,051
31-Dec-56	1-Jul-57		$292,699,546	($108,460,533)	$184,239,013
Total		($658,637,000)	$5,346,804,415	($2,155,772,265)	$2,532,395,150

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[1]Based on tax increment financing projections, as prepared by MuniCap, Inc.

[2]Represents the sum of the total projected tax revenues, shown on Schedule XII, and the real property tax increment revenues available for debt service, as well as the special tax revenues, shown on Schedule III. The rate of return is based on total projected revenues, and therefore, is not net of debt service. As a result, total projected tax revenues exclude surplus revenues from the revenues shown on Schedules III and XII (these are revenues after debt service).

[3]Represents the sum of the total projected expenses, shown on Schedule XV.

Port Covington
City of Baltimore, Maryland

APPENDICES

Port Covington
City of Baltimore, Maryland

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

City of Baltimore permanent population[1]	622,793
City of Baltimore: total employment within City[2]	319,786
Non-resident workers[3]	214,576
Employee population equivalent[4]	214,576
Total service population[5]	837,369
Live-work rates	
Percent of newly created City of Baltimore employees assumed to live in City of Baltimore[2]	32.9%
Percent of newly created City of Baltimore employees assumed to live outside City of Baltimore[2]	67.1%
Service population rates	
Resident	1.00
Employee[4]	1.00
Expected population increase:	
Rental units	5,252
Vacancy rate[6]	5%
Occupied rental units	4,989
Persons per rental household[7]	2.38
Total population increase - rental	11,875
Owner-occupied units	77
Persons per owner-occupied household[7]	2.57
Total population increase - owner-occupied	198
Total population increase	12,073
Expected employee increase	
Projected new employees[8]	22,603
Projected non-resident employees[9]	15,167
Projected employee population equivalent (service population)[10]	15,167
Total service population increase	27,239
Current City of Baltimore Public School students[11]	84,976
Projected increase in students to City of Baltimore[12]	884
Current real property tax revenues to City of Baltimore[13]	$789,041,759
Projected increase in real property tax revenues to City of Baltimore[14]	$178,217,711
Current total tax revenues to City of Baltimore[13]	$1,720,853,247
Projected increase in total tax revenues to City of Baltimore[15]	$290,943,621

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[1]Source: 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: Monday, 15-Feb-2016.

[2]Source: U.S. Census Bureau, OnTheMap Application, base on 2014 data.

[3]Represents the Baltimore City current employed population multiplied by the percent of Baltimore City residents assumed to work outside of Baltimore City.

[4]Service rate for employee is assumed to be same as resident population rate.

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

[6]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.

[7]Source: U.S. Census Bureau, 2010-2014 American Community Survey.

[8]Employee impacts estimated using IMPLAN software. See Appendix B.

[9]Represents the projected employees multiplied by the percent of Baltimore City residents assumed to work outside Baltimore City.

[10]Represents employee population equivalent generated by proposed development within Port Covington. Calculated by multiplying projected new non-resident employees (15,167) by service population rate for employees (1.00).

[11]Represents the 2015-2016 projected student enrollment for Baltimore City schools. Source: Baltimore City Public Schools By the Numbers 2015-2016 (Updated: July 17, 2015).

[12]See Appendix E.

[13]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[14]Based on tax increment financing projection, as prepared by MuniCap, Inc. Includes the Enterprise Zone and Brownfield Tax Credits and assumes 94% collection rate based on City of Baltimore tax increment financing policy. Revenues shown are at full build-out, including inflation. See Schedule III.

[15]See Schedule XII. Revenues shown are at full build-out, including inflation.

Port Covington
City of Baltimore, Maryland

Appendix B: Projected Employees

Development Year Ending	Total Projected Employees								
	Retail SF[1]	Employees Per 1,000 SF	Total[2]	Office SF[1]	Employees Per 1,000 SF	Total[2]	Hotel Rooms[1]	Employees Per Room	Total[2]
31-Dec-16	15,000	3.72	56	170,000	4.12	701	0	0.43	0
31-Dec-17	15,000	3.72	56	170,000	4.12	701	0	0.43	0
31-Dec-18	15,000	3.72	56	170,000	4.12	701	0	0.43	0
31-Dec-19	15,000	3.72	56	766,000	4.12	3,157	0	0.43	0
31-Dec-20	398,003	3.72	1,482	766,000	4.12	3,157	0	0.43	0
31-Dec-21	655,446	3.72	2,441	1,490,000	4.12	6,140	200	0.43	87
31-Dec-22	745,852	3.72	2,778	1,490,000	4.12	6,140	200	0.43	87
31-Dec-23	745,852	3.72	2,778	1,881,500	4.12	7,754	200	0.43	87
31-Dec-24	745,852	3.72	2,778	1,881,500	4.12	7,754	200	0.43	87
31-Dec-25	775,852	3.72	2,889	2,343,500	4.12	9,658	200	0.43	87
31-Dec-26	775,852	3.72	2,889	2,343,500	4.12	9,658	200	0.43	87
31-Dec-27	775,852	3.72	2,889	2,628,500	4.12	10,832	200	0.43	87
31-Dec-28	775,852	3.72	2,889	2,628,500	4.12	10,832	200	0.43	87
31-Dec-29	775,852	3.72	2,889	2,857,500	4.12	11,776	200	0.43	87
31-Dec-30	831,270	3.72	3,096	2,857,500	4.12	11,776	200	0.43	87
31-Dec-31	873,270	3.72	3,252	3,209,500	4.12	13,227	200	0.43	87
31-Dec-32	873,270	3.72	3,252	3,209,500	4.12	13,227	200	0.43	87
31-Dec-33	923,270	3.72	3,438	3,494,500	4.12	14,401	200	0.43	87
31-Dec-34	1,007,271	3.72	3,751	3,494,500	4.12	14,401	200	0.43	87
31-Dec-35	1,093,166	3.72	4,071	3,694,500	4.12	15,225	200	0.43	87
31-Dec-36	1,093,166	3.72	4,071	3,694,500	4.12	15,225	200	0.43	87
31-Dec-37	1,111,266	3.72	4,139	3,891,500	4.12	16,037	200	0.43	87
31-Dec-38	1,181,111	3.72	4,399	3,891,500	4.12	16,037	200	0.43	87
31-Dec-39	1,258,713	3.72	4,688	4,066,500	4.12	16,758	200	0.43	87
31-Dec-40	1,304,040	3.72	4,857	4,066,500	4.12	16,758	200	0.43	87
31-Dec-41	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-42	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-43	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-44	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-45	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-46	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-47	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-48	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-49	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-50	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-51	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-52	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-53	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-54	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-55	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87
31-Dec-56	1,304,040	3.72	4,857	4,251,500	4.12	17,521	200	0.43	87

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[1]See Schedule II.

[2]Jobs were calculated using IMPLAN software by MIG, Inc. See Appendix G.

Port Covington
City of Baltimore, Maryland

Appendix B: Projected Employees, continued

Development Year Ending	Total Projected Employees									Total
	Parking Spaces[1]	Employees Per Space[2]	Total	Manufacturing SF[1]	Employees Per 1,000 SF	Total[3]	Civic SF[1]	Employees Per SF[2]	Total	
31-Dec-16	0	0.00	0	186,435	0.46	85	0	0.00	0	842
31-Dec-17	0	0.00	0	186,435	0.46	85	0	0.00	0	842
31-Dec-18	0	0.00	0	186,435	0.46	85	0	0.00	0	842
31-Dec-19	0	0.00	0	186,435	0.46	85	0	0.00	0	3,298
31-Dec-20	443	0.00	0	186,435	0.46	85	7,854	0.00	0	4,724
31-Dec-21	443	0.00	0	186,435	0.46	85	7,854	0.00	0	8,753
31-Dec-22	1,729	0.00	0	186,435	0.46	85	7,854	0.00	0	9,090
31-Dec-23	1,729	0.00	0	186,435	0.46	85	7,854	0.00	0	10,704
31-Dec-24	1,729	0.00	0	186,435	0.46	85	7,854	0.00	0	10,704
31-Dec-25	1,729	0.00	0	211,435	0.46	97	7,854	0.00	0	12,731
31-Dec-26	1,729	0.00	0	211,435	0.46	97	7,854	0.00	0	12,731
31-Dec-27	1,729	0.00	0	211,435	0.46	97	7,854	0.00	0	13,905
31-Dec-28	1,729	0.00	0	211,435	0.46	97	7,854	0.00	0	13,905
31-Dec-29	1,729	0.00	0	211,435	0.46	97	7,854	0.00	0	14,849
31-Dec-30	1,803	0.00	0	211,435	0.46	97	7,854	0.00	0	15,055
31-Dec-31	1,803	0.00	0	211,435	0.46	97	7,854	0.00	0	16,662
31-Dec-32	1,803	0.00	0	303,016	0.46	139	9,554	0.00	0	16,704
31-Dec-33	1,803	0.00	0	303,016	0.46	139	9,554	0.00	0	18,065
31-Dec-34	1,803	0.00	0	303,016	0.46	139	9,554	0.00	0	18,378
31-Dec-35	2,929	0.00	0	303,016	0.46	139	9,554	0.00	0	19,522
31-Dec-36	2,929	0.00	0	303,016	0.46	139	9,554	0.00	0	19,522
31-Dec-37	3,051	0.00	0	303,016	0.46	139	9,554	0.00	0	20,401
31-Dec-38	4,220	0.00	0	303,016	0.46	139	9,554	0.00	0	20,661
31-Dec-39	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	21,672
31-Dec-40	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	21,840
31-Dec-41	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-42	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-43	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-44	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-45	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-46	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-47	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-48	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-49	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-50	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-51	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-52	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-53	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-54	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-55	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603
31-Dec-56	9,891	0.00	0	303,016	0.46	139	9,554	0.00	0	22,603

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[1]See Schedule II.
[2]Assumes no new employees will be generated from parking and civic development.
[3]Jobs were calculated using IMPLAN software by MIG, Inc. See Appendix G.

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Appendix C: Projected Residents

Development	Projected Resident Increase from Rentals					Projected Resident Increase from For Sale			
Year Ending	Rental Units[1]	Vacancy Rate[2]	Occupied Rental Units	Residents Per Unit[2]	Total Residents Per Household	Condominium Units[1]	Residents Per Unit[2]	Total Residents Per Household	Total Residents
31-Dec-16	0	5%	0	2.38	0	0	2.57	0	0
31-Dec-17	0	5%	0	2.38	0	0	2.57	0	0
31-Dec-18	0	5%	0	2.38	0	0	2.57	0	0
31-Dec-19	0	5%	0	2.38	0	0	2.57	0	0
31-Dec-20	529	5%	503	2.38	1,196	77	2.57	198	1,394
31-Dec-21	696	5%	661	2.38	1,574	77	2.57	198	1,772
31-Dec-22	1,214	5%	1,153	2.38	2,745	77	2.57	198	2,943
31-Dec-23	1,214	5%	1,153	2.38	2,745	77	2.57	198	2,943
31-Dec-24	1,214	5%	1,153	2.38	2,745	77	2.57	198	2,943
31-Dec-25	1,417	5%	1,346	2.38	3,204	77	2.57	198	3,402
31-Dec-26	1,417	5%	1,346	2.38	3,204	77	2.57	198	3,402
31-Dec-27	1,417	5%	1,346	2.38	3,204	77	2.57	198	3,402
31-Dec-28	1,417	5%	1,346	2.38	3,204	77	2.57	198	3,402
31-Dec-29	1,417	5%	1,346	2.38	3,204	77	2.57	198	3,402
31-Dec-30	1,881	5%	1,787	2.38	4,253	77	2.57	198	4,451
31-Dec-31	2,120	5%	2,014	2.38	4,793	77	2.57	198	4,991
31-Dec-32	2,120	5%	2,014	2.38	4,793	77	2.57	198	4,991
31-Dec-33	2,375	5%	2,256	2.38	5,370	77	2.57	198	5,568
31-Dec-34	2,790	5%	2,651	2.38	6,308	77	2.57	198	6,506
31-Dec-35	3,629	5%	3,448	2.38	8,205	77	2.57	198	8,403
31-Dec-36	3,629	5%	3,448	2.38	8,205	77	2.57	198	8,403
31-Dec-37	3,956	5%	3,758	2.38	8,945	77	2.57	198	9,142
31-Dec-38	4,455	5%	4,232	2.38	10,073	77	2.57	198	10,271
31-Dec-39	4,956	5%	4,708	2.38	11,206	77	2.57	198	11,403
31-Dec-40	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-41	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-42	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-43	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-44	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-45	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-46	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-47	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-48	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-49	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-50	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-51	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-52	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-53	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-54	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-55	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073
31-Dec-56	5,252	5%	4,989	2.38	11,875	77	2.57	198	12,073

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[1]See Schedule II.
[2]See Appendix A.

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Appendix D: Projected Service Population

Development Year Ending	Projected Non-Resident Service Employees: Total Projected Employees[1]	Non-Resident Employees[2]	Total Projected Non-Resident Employees[3]	Employee Equivalent[4]	Total Projected Non-Resident Employee Equiv.[5]	Projected Residents[6]	Service Population Increase[7]
31-Dec-16	842	67%	565	1.00	565	0	565
31-Dec-17	842	67%	565	1.00	565	0	565
31-Dec-18	842	67%	565	1.00	565	0	565
31-Dec-19	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-20	4,724	67%	3,170	1.00	3,170	1,394	4,564
31-Dec-21	8,753	67%	5,874	1.00	5,874	1,772	7,645
31-Dec-22	9,090	67%	6,099	1.00	6,099	2,943	9,042
31-Dec-23	10,704	67%	7,182	1.00	7,182	2,943	10,125
31-Dec-24	10,704	67%	7,182	1.00	7,182	2,943	10,125
31-Dec-25	12,731	67%	8,542	1.00	8,542	3,402	11,944
31-Dec-26	12,731	67%	8,542	1.00	8,542	3,402	11,944
31-Dec-27	13,905	67%	9,330	1.00	9,330	3,402	12,732
31-Dec-28	13,905	67%	9,330	1.00	9,330	3,402	12,732
31-Dec-29	14,849	67%	9,964	1.00	9,964	3,402	13,365
31-Dec-30	15,055	67%	10,102	1.00	10,102	4,451	14,553
31-Dec-31	16,662	67%	11,180	1.00	11,180	4,991	16,172
31-Dec-32	16,704	67%	11,209	1.00	11,209	4,991	16,200
31-Dec-33	18,065	67%	12,122	1.00	12,122	5,568	17,689
31-Dec-34	18,378	67%	12,332	1.00	12,332	6,506	18,838
31-Dec-35	19,522	67%	13,099	1.00	13,099	8,403	21,502
31-Dec-36	19,522	67%	13,099	1.00	13,099	8,403	21,502
31-Dec-37	20,401	67%	13,689	1.00	13,689	9,142	22,832
31-Dec-38	20,661	67%	13,864	1.00	13,864	10,271	24,134
31-Dec-39	21,672	67%	14,542	1.00	14,542	11,403	25,945
31-Dec-40	21,840	67%	14,655	1.00	14,655	12,073	26,728
31-Dec-41	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-42	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-43	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-44	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-45	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-46	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-47	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-48	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-49	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-50	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-51	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-52	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-53	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-54	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-55	22,603	67%	15,167	1.00	15,167	12,073	27,239
31-Dec-56	22,603	67%	15,167	1.00	15,167	12,073	27,239

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[1]See Appendix B.
[2]See Appendix A. Represents the percentage of employees assumed to reside outside of Baltimore City.
[3]Represents the total non-resident employees.
[4]Service rate for employee is assumed to be same as resident population rate. See Appendix A.
[5]Projected permanent employee population equivalent represents total projected non-resident employees multiplied by the employee equivalent.
[6]See Appendix C.
[7]Represents the sum of the total projected non-resident employee equivalent and projected residents.

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Appendix E: Projected Students Based on Baltimore County Pupil Study

Development	Projected Student Increase from Apartments								Projected Student Increase from Condominiums								
Year Ending	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]	Total	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	Projected Total Students
31-Dec-16	0	0.091	0.035	0.049	0	0	0	0	0	0.068	0.030	0.040	0	0	0	0	0
31-Dec-17	0	0.091	0.035	0.049	0	0	0	0	0	0.068	0.030	0.040	0	0	0	0	0
31-Dec-18	0	0.091	0.035	0.049	0	0	0	0	0	0.068	0.030	0.040	0	0	0	0	0
31-Dec-19	0	0.091	0.035	0.049	0	0	0	0	0	0.068	0.030	0.040	0	0	0	0	0
31-Dec-20	503	0.091	0.035	0.049	46	18	25	88	77	0.068	0.030	0.040	5	2	3	11	99
31-Dec-21	661	0.091	0.035	0.049	60	23	32	116	77	0.068	0.030	0.040	5	2	3	11	126
31-Dec-22	1,153	0.091	0.035	0.049	105	40	57	202	77	0.068	0.030	0.040	5	2	3	11	212
31-Dec-23	1,153	0.091	0.035	0.049	105	40	57	202	77	0.068	0.030	0.040	5	2	3	11	212
31-Dec-24	1,153	0.091	0.035	0.049	105	40	57	202	77	0.068	0.030	0.040	5	2	3	11	212
31-Dec-25	1,346	0.091	0.035	0.049	122	47	66	236	77	0.068	0.030	0.040	5	2	3	11	246
31-Dec-26	1,346	0.091	0.035	0.049	122	47	66	236	77	0.068	0.030	0.040	5	2	3	11	246
31-Dec-27	1,346	0.091	0.035	0.049	122	47	66	236	77	0.068	0.030	0.040	5	2	3	11	246
31-Dec-28	1,346	0.091	0.035	0.049	122	47	66	236	77	0.068	0.030	0.040	5	2	3	11	246
31-Dec-29	1,346	0.091	0.035	0.049	122	47	66	236	77	0.068	0.030	0.040	5	2	3	11	246
31-Dec-30	1,787	0.091	0.035	0.049	163	63	88	313	77	0.068	0.030	0.040	5	2	3	11	323
31-Dec-31	2,014	0.091	0.035	0.049	183	70	99	352	77	0.068	0.030	0.040	5	2	3	11	363
31-Dec-32	2,014	0.091	0.035	0.049	183	70	99	352	77	0.068	0.030	0.040	5	2	3	11	363
31-Dec-33	2,256	0.091	0.035	0.049	205	79	111	395	77	0.068	0.030	0.040	5	2	3	11	405
31-Dec-34	2,651	0.091	0.035	0.049	241	93	130	464	77	0.068	0.030	0.040	5	2	3	11	474
31-Dec-35	3,448	0.091	0.035	0.049	314	121	169	603	77	0.068	0.030	0.040	5	2	3	11	614
31-Dec-36	3,448	0.091	0.035	0.049	314	121	169	603	77	0.068	0.030	0.040	5	2	3	11	614
31-Dec-37	3,758	0.091	0.035	0.049	342	132	184	658	77	0.068	0.030	0.040	5	2	3	11	668
31-Dec-38	4,232	0.091	0.035	0.049	385	148	207	741	77	0.068	0.030	0.040	5	2	3	11	751
31-Dec-39	4,708	0.091	0.035	0.049	428	165	231	824	77	0.068	0.030	0.040	5	2	3	11	835
31-Dec-40	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-41	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-42	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-43	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-44	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-45	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-46	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-47	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-48	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-49	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-50	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-51	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-52	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-53	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-54	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-55	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884
31-Dec-56	4,989	0.091	0.035	0.049	454	175	244	873	77	0.068	0.030	0.040	5	2	3	11	884

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[1]See Appendix C. Represents total projected units shown on Schedule II and includes vacancy as shown on Appendix A.

[2]Student 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.

[3]Represents the increase in students per elementary, middle and high school.

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Appendix F: Sales Data

Development Type[1]	Sales PSF	Type of SF[2]	Adjusted Sales PSF	Avg. SF Per Store
Retail				
American Eagle	$420	Gross	$420	6,200
J. Crew	$618	Gross	$618	6,300
Limited Brands	$993	Selling	$745	3,885
Bath & Body Works	$774	Selling	$581	2,359
Victoria's Secret	$836	Selling	$627	6,083
New York & Company	$353	Selling	$265	5,153
Ann Taylor	$434	Gross	$434	4,800
Buckle	$459	Gross	$459	5,000
Men's Warehouse	$382	Selling	$287	5,667
GameStop	$993	Gross	$993	1,400
Gymboree	$425	Gross	$425	2,041
Brown Shoe (Famous Footwear)	$215	Gross	$215	6,700
Buffalo Wild Wings Grill & Bar	$460	Selling	$345	6,300
Texas Roadhouse	$494	Selling	$371	7,100
Chipotle Mexican Grill	$918	Selling	$689	2,550
Panera Bread	$299	-	$299	4,500
Weighted average PSF			$441	

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[1]Based on potential tenants. Sales data provided by *2016 Bizminer Report (data year 2015)* .

[2]Selling square footage assumes 75% of gross square footage is selling space.

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Appendix G-1: Retail Jobs and Indirect Impacts

	Total
Retail square feet[1]	1,304,040
Sales per square foot[2]	$441
Retail sales	$575,267,519
Total retail jobs[3]	5,920
Full-time equivalent factor[4]	0.8204
Total full-time equivalent employees ("FTE")	4,857
Total FTE jobs per 1,000 sq. feet	3.72
Total labor income[3]	$155,986,995
Labor income to wage factor[5]	1.2009
Sub-total employee wages	$129,889,921
Average retail income per FTE -- annual	$32,119
Average retail wage per FTE -- annual	$26,745
Total operating revenue	$363,281,447
Multiplier for retail wages[3]	1.3537
Total earnings	$211,157,783
Indirect earnings	$55,170,788
Multiplier for retail jobs[3]	1.1489
Total jobs	6,801
Indirect jobs	881
Multiplier for retail output[3]	1.4053
Total economic output	$510,515,696
Direct output	$363,281,447
Indirect output	$147,234,249

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[1]Based on projected development at full buildout. See Schedule I.

[2]See Appendix F.

[3]Retail wages, jobs, and output were calculated using IMPLAN software by IMPLAN Group, LLC. 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 Port Covington development will have in Baltimore City, Maryland. The multiplier for Port Covington retail jobs is 1.1489, meaning that for each job at the development, 1.1489 jobs will be created in Baltimore City, including the job at the development. Similarly, the multiplier for Port Covington retail wages is 1.3537, meaning that for every $1.00 paid in retail wages at the development, $1.3537 will be paid in Baltimore City, including the $1.00 at the development. The multiplier for Port Covington retail output is 1.4053, meaning that for each dollar of Port Covington economic activity at the development, the economic activity in Baltimore City will be $1.4053, including the $1.00 at the development.

[4]Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC, converts total jobs into total full-time equivalent employees ("FTE's").

[5]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC, converts total labor income into direct wages and salary.

Port Covington
City of Baltimore, Maryland

Appendix G-2: Office Jobs and Indirect Impacts

	Total
Office square feet[1]	4,251,500
Square feet per office worker[2]	226
Total office employees[3]	18,844
Office full-time equivalent factor[4]	0.9298
Total office full-time equivalent employees (FTE's)	17,521
Total office employees per 1,000 sq. ft.	4.12
Total cost of labor[3]	$1,594,506,965
Labor cost to wages factor[5]	1.1697
Total wages	$1,363,203,608
Average labor income per office FTE -- annual	$91,006
Average wage per office FTE -- annual	$77,805
Office operating revenue	$2,458,720,462
Multiplier for office wages[3]	1.3449
Total earnings	$2,144,418,798
Indirect earnings	$549,911,833
Multiplier for office jobs[3]	1.4766
Total jobs	27,825
Indirect jobs	8,981
Multiplier for office output[3]	1.5391
Total economic output	$3,784,095,079
Indirect output	$1,325,374,617

MuniCap, Inc. *alysis No. 3 (Development District) (rev.).xlsx]G-2 Office*
19-May-16

[1]Based on projected development at full buildout. See Schedule I.

[2]Based on average square feet per office worker as reported for the Baltimore, MD market in the *BOMA Experience Exchange Report* for 2014.

[3]Office wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as retail impacts.

[4]Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC, converts total jobs into total full-time equivalent employees ("FTE's").

[5]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Port Covington
City of Baltimore, Maryland

Appendix G-3: Hotel Jobs and Indirect Impacts

	Total
Hotel rooms[1]	200
Average nightly room rate[2]	$250
Average nightly occupancy[2]	67.5%
Hotel operating revenue	$12,318,750
Total hotel service jobs[3]	95
Full time equivalent factor[4]	0.9089
Total full time equivalent employees ("FTE")	87
Total FTE jobs per room	0.43
Total labor income[3]	$5,127,742
Labor income to wage factor[5]	1.1600
Sub-total employee wages	$4,420,467
Average hotel income per FTE -- annual	$59,262
Average hotel wage per FTE -- annual	$51,088
Multiplier for hotel wages[3]	1.3620
Total earnings	$6,984,099
Indirect earnings	$1,856,357
Multiplier for hotel jobs[3]	1.4493
Total jobs	125
Indirect jobs	30
Multiplier for hotel output[3]	1.3843
Total economic output	$17,052,296
Indirect output	$4,733,546

MuniCap, Inc. *ıct Analysis No. 3 (Development District) (rev.).xlsx]G-3 Hotel*
19-May-16

[1]Based on projected development at full buildout. See Schedule I.

[2]See Schedule VI.

[3]Hotel wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as retail impacts.

[4]Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC, converts total jobs into total full-time equivalent employees ("FTE's").

[5]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC, converts total labor income into direct wages and salary.

Port Covington
City of Baltimore, Maryland

Appendix G-4: Manufacturing Jobs and Indirect Impacts

	Total
Manufacturing square feet[1]	303,016
Square feet per manufacturing worker[2]	2,059
Total manufacturing employees[3]	147
Manufacturing full-time equivalent factor[4]	0.9437
Total manufacturing full-time equivalent employees ("FTE's)	139
Total manufacturing employees per 1,000 sq. ft	0.46
Total cost of labor[3]	$9,675,117
Labor cost to wages factor[5]	1.1871
Total wages	$8,150,212
Average labor income per manufacturing FTE - annual	$69,665
Average wage per manufacturing FTE - annual	$58,685
Manufacturing operating revenue	$37,218,291
Multiplier for manufacturing wages[3]	1.5458
Total earnings	$14,955,842
Indirect earnings	$5,280,725
Multiplier for manufacturing jobs[3]	1.5139
Total jobs	223
Indirect jobs	76
Multiplier for manufacturing output[3]	1.3417
Total economic output	$49,934,137
Indirect output	$12,715,846

MuniCap, Inc. *istrict) (rev.).xlsx]G-4 Manufacturing*
19-May-16

[1]Based on projected development at full buildout. See Schedule I.

[2]Based on average square feet per employee for logistics buildings including refrigerated warehouses, non-refrigerated warehouses, distribution or shipping centers, self-storage and flex buildings of 50 percent or more warehouse and storage activities. Source:*Logistics Trends and Specific Industries that Will Drive Warehouse and Distribution Growth and Demand for Space,* March 2010, as published by the NAIOP Research Foundation.

[3]Manufacturing service wages, jobs and output were calculated using IMPLAN software by IMPLAN Group LLC. Multipliers function in the same manner as retail impacts.

[4]Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTE's").

[5]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Port Covington
City of Baltimore, Maryland

Appendix H: Temporary Construction Jobs and Indirect Impacts

	Total
Projected residential costs[1]	$856,437,095
Projected commercial costs[1]	$1,100,238,435
Projected infrastructure and sitework costs[2]	$1,321,527,988
Total projected construction costs	$3,278,203,517
Total construction jobs[3]	15,219
Construction full-time equivalent factor[4]	0.9595
Total construction full-time equivalent employees ("FTE's")	14,603
Total construction labor income[3]	$1,406,909,306
Labor income to wages factor[5]	1.1989
Total wages	$1,173,500,130
Average labor income per construction FTE -- annual	$96,346
Average wage per construction FTE -- annual	$80,362
Multiplier for construction wages[3]	1.3650
Total earnings	$1,920,367,864
Indirect earnings	$513,458,558
Multiplier for construction jobs[3]	1.5765
Total jobs	23,994
Indirect jobs	8,775
Multiplier for construction output[3]	1.4026
Total economic output	$4,597,958,861
Indirect output	$1,319,755,344

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19-May-16

[1]Assumes 75% of the assessed value on Schedule I.

[2]Provided by Sagamore Development.

[3]Construction wages, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. Multipliers function in the same manner as with retail impacts.

[4]Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group LLC, converts total jobs into total full-time equivalent employees ("FTE's").

[5]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group LLC. converts total labor income into direct wages and salary.

Port Covington
City of Baltimore, Maryland

Appendix I: Projected Student to Population Percentage

Table 1: Projected Student to Population Percentage Based on Baltimore County Pupil Study[1]

Projected pupil study student population[2]	884
Projected population[3]	12,781
Percentage of students to population	6.91%

Table 2: Total Student to Population Percentage in Baltimore County

Baltimore County public school student population[4]	111,126
Baltimore County population[5]	826,925
Percentage of students to population	13.44%
Error variance[6]	6.52%

Table 3: Student to Population Percentage in Baltimore City

Baltimore City public school student population[7]	84,976
Baltimore City population[7]	622,793
Percentage of students to population	13.64%
Less: pupil study error variance	-6.52%
Estimated student to population percentage[8]	**7.12%**

MuniCap, Inc. *Analysis No. 3 (Development District) (rev.).xlsx]I St Meth.*
19-May-16

[1]Represents 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.

[2]See Appendix E.

[3]Represents the projected population increase based on the total proposed renter-occupied and owner-occupied housing units as shown on Appendix A (4,989 and 77, respectively) and the projected persons per renter-occupied and owner-occupied household (2.52 and 2.70, respectively) for Baltimore County. Persons per household based on information from the U.S. Census Bureau, 2010-2014 American Community Survey.

[4]Source: *The Baltimore County Public Schools Student Counts 2015* , published February 16, 2016.

[5]Source: 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: Monday, 15-Feb-2016.

[6]Represents the variance between the estimated student to population percentage based on the Baltimore County pupil study and actual student to population percentage.

[7]See Appendix A.

[8]Student 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.

ADDENDUM C
Fiscal Impact Analysis (Series A)

Port Covington
City of Baltimore, Maryland

Fiscal Impact Analysis No. 3
Series A

Prepared By:

MuniCap, Inc.
Public Finance

May 19, 2016

Port Covington
City of Baltimore, Maryland

Fiscal Impact Analysis No. 3

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Port Covington
City of Baltimore, Maryland

Fiscal Impact Analysis No. 3

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Port Covington
City of Baltimore, Maryland

Summary of Fiscal Impacts

Baltimore City Tax Revenues - Full Build-Out

City's Return on Investment	**10.53%**	
City's Net Present Value of Net Fiscal Impact Discounted at 6%	**$39,203,511**	
	Annual[1]	30 Years[2]
Projected City Revenues:		
Real property tax increment revenues	$4,883,860	$146,515,795
Less: TIF debt service paid by property taxes[3]	($4,264,261)	($127,927,834)
Net real property tax increment revenues	$619,599	$18,587,961
Special taxes paid by the developer[3]	$1,055,150	$31,654,504
Additional special taxes paid by the developer[4]	$708,238	$21,247,145
Net real property tax increment revenues to the City	$2,382,987	$71,489,611
Personal property tax revenues	$461,910	$21,095,976
Enterprise Zone Tax Credit reimbursement revenues[3]	$556,723	$16,701,702
Energy tax revenues	$154,259	$7,045,177
Personal income tax revenues - employees	$2,389,754	$109,142,983
Transfer tax revenues[3]	$110,433	$3,312,991
Local recordation tax revenues[3]	$73,622	$2,208,661
Additional revenues	$199,319	$9,023,856
Projected city revenues	$6,329,006	$240,020,956
Brownfield payment to Maryland State[3]	($197,007)	($5,910,213)
Additional expenses	($2,339,739)	($101,296,625)
Projected City expenses	($2,536,746)	($107,206,838)
Net fiscal impact to Baltimore City	$3,792,260	$132,814,118

Baltimore City Permanent Employment Impacts [5]

	Jobs from Development	
	Permanent Jobs	Annual Compensation
Retail:		
Direct impacts	68	$1,794,274
Indirect impacts	10	$634,614
Office:		
Direct impacts	3,395	$287,356,488
Indirect impacts	1,619	$99,103,193
Manufacturing:		
Direct impacts	91	$5,989,538
Indirect impacts	47	$3,268,841
Total direct impact	3,554	$295,140,300
Total indirects impact	1,677	$103,006,648
Total permanent jobs from development	5,231	$398,146,948

Baltimore City Temporary Employment Impacts [6]

	Temporary Jobs from Construction	
	Temporary Jobs	Annual Compensation
Direct impacts	1,412	$129,555,022
Indirect impacts	623	$38,910,315
Total	2,035	$168,465,337

MuniCap, Inc. *gton\Fiscal Impact Analysis\[Fiscal Impact Analysis No. 3 (Series A) (rev.).xlsx]Summary*

19-May-16

[1]Represents the average annual tax increment revenues generated by the Port Covington development over the 30 year period.

[2]Projected revenues for thirty years are shown cumulatively, assuming inflation of three percent annually.

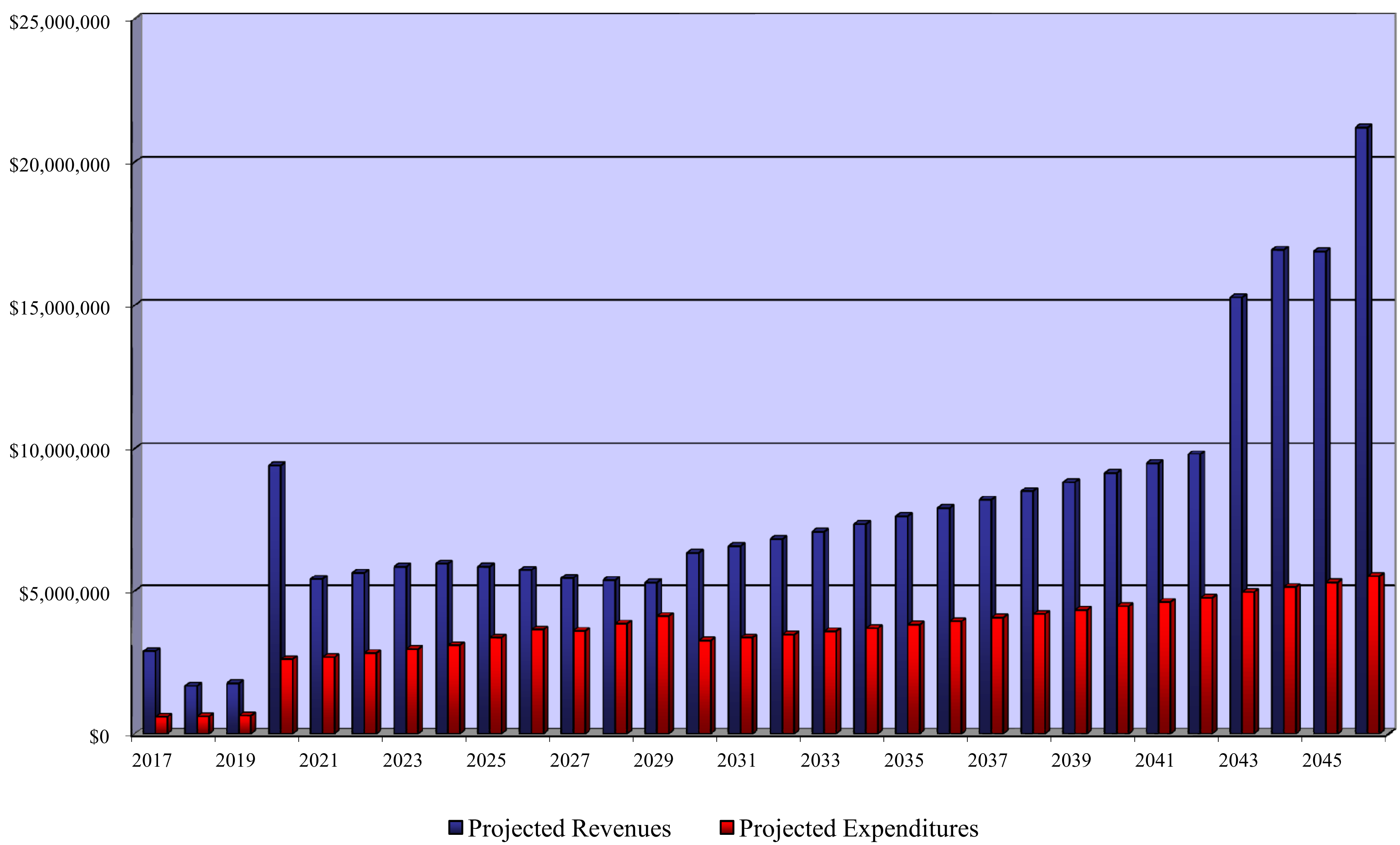
[3]Represents the average revenue or expenses over 30 years.

[4]Represents the developer's commitment to pay the difference between the City's Enterprise Zone Tax Credit reimbursement from the State and the City's payment to the Maryland Economic Development Assistance Fund resulting from the Brownfield Tax Credit. Annual amount represents the average over 30 years.

[5]Represents the estimated increase in jobs and income from development at Port Covington.

[6]Temporary jobs reflect the projected development at full build-out. Temporary jobs assume a one-year duration.

CHART 1: Projected Revenues vs. Projected Expenditures



Port Covington
City of Baltimore, Maryland

PROJECTED DEVELOPMENT

Port Covington
City of Baltimore, Maryland

Schedule I: Summary of Development - Series A

Property Type	Estimated Completion	Property Area[1] GSF	GSF Per Space/Unit/Room	Units	Rooms	Spaces	Assessed Value[2] Per GSF	Per Unit	Per Room	Per Space	Adjustment Ratio[3]	Adjusted Assessed Value Per GSF	Per Unit	Per Room	Per Space	Total Assessed Value
Series A																
Commercial																
Retail	2016	15,000	-	-	-	-	$241	-	-	-	100%	$241	-	-	-	$3,617,231
Office[4]	2019	766,000	-	-	-	-	$260	-	-	-	100%	$260	-	-	-	$198,831,770
Manufacturing	2016	186,435	-	-	-	-	$22	-	-	-	100%	$22	-	-	-	$4,071,771
Sub-total commercial		967,435														$206,520,772
Total		967,435														$206,520,772

MuniCap, Inc. *S:\CONSULTING\Baltimore\Port Covington\Fiscal Impact Analysis\[Fiscal Impact Analysis No. 3 (Series A) (rev.).xlsx]I*

19-May-16

[1]Provided by Sagamore Development.

[2]Assessed value is equal to 100% of market value. Based on tax increment projections, as prepared by MuniCap, Inc.

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

[4]Assumes value of parking is included in the apartment and office comparables and therefore the parking value is zero. Additional information needed.

Port Covington
City of Baltimore, Maryland

Schedule II: Projected Absorption - Series A[1]

Development	E13				W11A		Building 37				Total					
Year	Retail		Manufacturing		Manufacturing		Office		Office		Retail		Office		Manufacturing	
Ending	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-16	15,000	15,000	50,473	50,473	135,962	135,962	170,000	170,000	0	0	15,000	15,000	170,000	170,000	186,435	186,435
31-Dec-17	0	15,000	0	50,473	0	135,962	0	170,000	0	0	0	15,000	0	170,000	0	186,435
31-Dec-18	0	15,000	0	50,473	0	135,962	0	170,000	0	0	0	15,000	0	170,000	0	186,435
31-Dec-19	0	15,000	0	50,473	0	135,962	0	170,000	596,000	596,000	0	15,000	596,000	766,000	0	186,435
31-Dec-20	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-21	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-22	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-23	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-24	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-25	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-26	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-27	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-28	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-29	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-30	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-31	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-32	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-33	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-34	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-35	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-36	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-37	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-38	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-39	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-40	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-41	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-42	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-43	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-44	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
31-Dec-45	0	15,000	0	50,473	0	135,962	0	170,000	0	596,000	0	15,000	0	766,000	0	186,435
Total	15,000		50,473		135,962		170,000		596,000		15,000		766,000		186,435	

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19-May-16

[1]Provided by Sagamore Development.

Port Covington
City of Baltimore, Maryland

PROJECTED FISCAL IMPACTS

Port Covington
City of Baltimore, Maryland

Projected Revenues

Port Covington
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]	Total Net Annual Debt Service[2]	Total Tax Increment Revenue[2]	Surplus/ (Deficit)	Special Tax[3]	Surplus Real Property Tax Increment Revenues[2]	Additional Special Tax[4]	Total Surplus Real Property Tax Increment Revenues[2]
31-Dec-16	1-Jul-17	100%	$0	$48,684	$48,684	$0	$48,684	$0	$48,684
31-Dec-17	1-Jul-18	103%	$0	$54,771	$54,771	$0	$54,771	$0	$54,771
31-Dec-18	1-Jul-19	106%	$0	$61,177	$61,177	$0	$61,177	$0	$61,177
31-Dec-19	1-Jul-20	109%	$3,773,192	$233,166	($3,540,026)	$3,540,026	$0	$0	$0
31-Dec-20	1-Jul-21	113%	$3,849,652	$255,181	($3,594,471)	$3,594,471	$0	$0	$0
31-Dec-21	1-Jul-22	116%	$3,929,144	$314,442	($3,614,702)	$3,614,702	$0	$0	$0
31-Dec-22	1-Jul-23	119%	$4,009,188	$377,135	($3,632,053)	$3,632,053	$0	$0	$0
31-Dec-23	1-Jul-24	123%	$4,091,425	$427,331	($3,664,094)	$3,664,094	$0	$0	$0
31-Dec-24	1-Jul-25	127%	$4,175,374	$601,430	($3,573,945)	$3,573,945	$0	$0	$0
31-Dec-25	1-Jul-26	130%	$4,260,557	$785,879	($3,474,678)	$3,474,678	$0	$0	$0
31-Dec-26	1-Jul-27	134%	$4,347,493	$2,050,417	($2,297,076)	$2,297,076	$0	$0	$0
31-Dec-27	1-Jul-28	138%	$4,436,642	$2,246,980	($2,189,662)	$2,189,662	$0	$0	$0
31-Dec-28	1-Jul-29	143%	$4,527,405	$2,453,606	($2,073,798)	$2,073,798	$0	$0	$0
31-Dec-29	1-Jul-30	147%	$4,619,182	$6,240,581	$1,621,399	$0	$1,621,399	$0	$1,621,399
31-Dec-30	1-Jul-31	151%	$4,713,373	$6,432,843	$1,719,470	$0	$1,719,470	$0	$1,719,470
31-Dec-31	1-Jul-32	156%	$4,810,259	$6,630,872	$1,820,613	$0	$1,820,613	$0	$1,820,613
31-Dec-32	1-Jul-33	160%	$4,908,060	$6,834,843	$1,926,783	$0	$1,926,783	$0	$1,926,783
31-Dec-33	1-Jul-34	165%	$5,008,056	$7,044,933	$2,036,876	$0	$2,036,876	$0	$2,036,876
31-Dec-34	1-Jul-35	170%	$5,109,408	$7,261,325	$2,151,917	$0	$2,151,917	$0	$2,151,917
31-Dec-35	1-Jul-36	175%	$5,214,276	$7,484,209	$2,269,934	$0	$2,269,934	$0	$2,269,934
31-Dec-36	1-Jul-37	181%	$5,319,639	$7,713,780	$2,394,141	$0	$2,394,141	$0	$2,394,141
31-Dec-37	1-Jul-38	186%	$5,428,599	$7,950,238	$2,521,638	$0	$2,521,638	$0	$2,521,638
31-Dec-38	1-Jul-39	192%	$5,539,016	$8,193,789	$2,654,773	$0	$2,654,773	$0	$2,654,773
31-Dec-39	1-Jul-40	197%	$5,651,810	$8,444,647	$2,792,837	$0	$2,792,837	$0	$2,792,837
31-Dec-40	1-Jul-41	203%	$5,765,782	$8,703,031	$2,937,249	$0	$2,937,249	$0	$2,937,249
31-Dec-41	1-Jul-42	209%	$5,883,731	$8,969,167	$3,085,435	$0	$3,085,435	$0	$3,085,435
31-Dec-42	1-Jul-43	216%	$6,003,219	$9,243,286	$3,240,067	$0	$3,240,067	$5,128,643	$8,368,710
31-Dec-43	1-Jul-44	222%	$6,124,865	$9,525,629	$3,400,764	$0	$3,400,764	$6,417,542	$9,818,305
31-Dec-44	1-Jul-45	229%	$6,249,170	$9,816,442	$3,567,272	$0	$3,567,272	$5,981,458	$9,548,730
31-Dec-45	1-Jul-46	236%	$179,315	$10,115,980	$9,936,665	$0	$9,936,665	$3,719,503	$13,656,168
Total			$127,927,834	$146,515,795	$18,587,961	$31,654,504	$50,242,466	$21,247,145	$71,489,611

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[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]Based on tax increment projections, as prepared by MuniCap, Inc.

[3]Special taxes partly cover the Enterprise Zone and Brownfield Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

[4]Represents the developer's commitment to pay the difference between the City's Enterprise Zone Tax Credit reimbursement from the State and the City's payment to the Maryland Economic Development Assistance Fund resulting from the Brownfield Tax Credit.

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Schedule IV: Projected City Personal Property Tax Revenues - Annual

Development Type	SF/Rooms[1]	Value Per SF/Room[2]	Total Market Value	Average Depreciation[3]	Projected Assessed Value	Personal Property Rate (Per $100)[4]	Personal Property Tax Revenue[5]
Commercial:	*(square feet)*	*(per square foot)*					
Retail	15,000	$33	$493,333	75%	$123,333	$5.620	$6,931
Office	766,000	$34	$26,044,000	75%	$6,511,000	$5.620	$365,918
Manufacturing	186,435	$34	$6,338,790	75%	$1,584,698	$5.620	$89,060
Total			$32,876,123		$8,219,031		$461,910

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[1]Based on projected development at full buildout. See Schedule II.

[2]Values based on averages for furniture, fixtures, and equipment according to *Tax Field Appraiser's Guide 2003* , Texas Window on State Government.

[3]Personal 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.

[4]City of Baltimore personal property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

[5]Figure assumes full build out and is expressed in current dollars.

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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-16	1-Jul-17	$690,547	50%	$345,273
31-Dec-17	1-Jul-18	$776,899	50%	$388,450
31-Dec-18	1-Jul-19	$867,762	50%	$433,881
31-Dec-19	1-Jul-20	$3,307,322	50%	$1,653,661
31-Dec-20	1-Jul-21	$3,619,594	50%	$1,809,797
31-Dec-21	1-Jul-22	$3,819,331	50%	$1,909,665
31-Dec-22	1-Jul-23	$4,027,252	50%	$2,013,626
31-Dec-23	1-Jul-24	$4,015,560	50%	$2,007,780
31-Dec-24	1-Jul-25	$3,569,481	50%	$1,784,740
31-Dec-25	1-Jul-26	$3,091,839	50%	$1,545,920
31-Dec-26	1-Jul-27	$2,281,809	50%	$1,140,904
31-Dec-27	1-Jul-28	$1,881,533	50%	$940,766
31-Dec-28	1-Jul-29	$1,454,476	50%	$727,238
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
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
Total		$33,403,403		$16,701,702

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[1]Based on the Enterprise Zone Tax Credits estimated in the tax increment financing projections, as prepared by MuniCap, Inc.

[2]Fifty 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 2015-2016. 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.

Schedule VI: Projected City Energy Tax Revenues - Annual

Table 1: Annual Electric Energy Tax Revenue

Property Use	Square Feet[1]	Electric Consumption Per Square Foot[2]	Total Annual Electric Consumption	Average Annual City Electric Energy Tax Rate[3]	City Electric Energy Tax Revenue[4]
Commercial		*(kWh/SF)*	*(kWh)*		
Retail	15,000	14.30	214,500	$0.008268	$1,773
Office	766,000	17.30	13,251,800	$0.008268	$109,566
Manufacturing	186,435	7.60	1,416,906	$0.008268	$11,715
Total					$123,054

Table 2: Annual Natural Gas Energy Tax Revenue

Property Use	Square Feet[1]	Average Annual Natural Gas Consumption Per Square Foot[2]	Total Annual Natural Gas Consumption	City Natural Gas Energy Tax Rate[3]	City Natural Gas Energy Tax Revenue[4]
Commercial		*(Therm/SF)*	*(Therm)*		
Retail	15,000	0.31	4,635	$0.106919	$496
Office	766,000	0.32	243,588	$0.106919	$26,044
Manufacturing	186,435	0.23	43,626	$0.106919	$4,664
Total					$31,204

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	$123,054	$31,204	$154,259

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[1]See Schedule I.

[2]Based on national average consumption for residential and commercial buildings. Commercial source*Energy Information Administration 2003 Commercial Buildings Energy Consumption Survey: Energy End-Use Consumption Tables.*

[3]Represents City of Baltimore energy tax rates for fiscal year 2015-2016. Source:*City of Baltimore Fiscal 2016 Executive Summary.*

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

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Schedule VII: Projected Income Tax Revenues - Personal Income Tax from Employee Residents

Retail	
Wages[1]	$1,494,087
Percent of employees assumed to reside in Baltimore City[2]	32.9%
Baltimore City direct income	$491,555
Less: employees assumed to reside in the proposed development (0.00%)[3]	$0
Sub-total costs of labor	$491,555
Taxable direct income (90.00%)[4]	$442,399
Baltimore City income tax rate[5]	3.2%
Direct Baltimore City income tax	$14,157
Office	
Wages[1]	$245,671,803
Percent of employees assumed to reside in Baltimore City[2]	32.9%
Baltimore City direct income	$80,826,023
Less: employees assumed to reside in the proposed development (0.00%)[3]	$0
Sub-total costs of labor	$80,826,023
Taxable direct income (90.00%)[4]	$72,743,421
Baltimore City income tax rate[5]	3.2%
Direct Baltimore City income tax	$2,327,789
Manufacturing	
Wages[1]	$5,045,521
Percent of employees assumed to reside in Baltimore City[2]	32.9%
Baltimore City direct income	$1,659,976
Less: employees assumed to reside in the proposed development (0.00%)[3]	$0
Sub-total costs of labor	$1,659,976
Taxable direct income (90.00%)[4]	$1,493,979
Baltimore City income tax rate[5]	3.2%
Direct Baltimore City income tax	$47,807
Total[6]	$2,389,754

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[1]Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix E.

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

[3]The population of the project area is estimated to represent 0.00% of the City's population. Since there is no residential development proposed for the Series A development, no projected employees are assumed to live within the project area.

[4]Assumes that only 90.00% percent of income will be taxable, due to deductions.

[5]Represents 2015-2016 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

[6]Figure assumes full build out and is expressed in current dollars.

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Schedule VIII: Projected Transfer Tax Revenues

Tax Year Beginning	Inflation Factor	Commercial: Retail: Value Per SF[1]	Retail: SF[2]	Retail: Projected Market Value of Transfers	Office: Value Per SF[1]	Office: SF[2]	Office: Projected Market Value of Transfers	Manufacturing: Value Per SF[1]	Manufacturing: SF[2]	Manufacturing: Projected Market Value of Transfers	Total Projected Market Value of Transfers	Transfer Tax Rate[3]	Total Projected Transfer Tax Revenue
1-Jul-17	100%	$241	15,000	$3,617,231	$260	170,000	$44,127,155	$22	186,435	$4,071,771	$51,816,157	1.5%	$777,242
1-Jul-18	103%	$248	0	$0	$267	0	$0	$22	0	$0	$0	1.5%	$0
1-Jul-19	106%	$256	0	$0	$275	0	$0	$23	0	$0	$0	1.5%	$0
1-Jul-20	109%	$264	0	$0	$284	596,000	$169,049,909	$24	0	$0	$169,049,909	1.5%	$2,535,749
1-Jul-21	113%	$271	0	$0	$292	0	$0	$25	0	$0	$0	1.5%	$0
1-Jul-22	116%	$280	0	$0	$301	0	$0	$25	0	$0	$0	1.5%	$0
1-Jul-23	119%	$288	0	$0	$310	0	$0	$26	0	$0	$0	1.5%	$0
1-Jul-24	123%	$297	0	$0	$319	0	$0	$27	0	$0	$0	1.5%	$0
1-Jul-25	127%	$305	0	$0	$329	0	$0	$28	0	$0	$0	1.5%	$0
1-Jul-26	130%	$315	0	$0	$339	0	$0	$28	0	$0	$0	1.5%	$0
1-Jul-27	134%	$324	0	$0	$349	0	$0	$29	0	$0	$0	1.5%	$0
1-Jul-28	138%	$334	0	$0	$359	0	$0	$30	0	$0	$0	1.5%	$0
1-Jul-29	143%	$344	0	$0	$370	0	$0	$31	0	$0	$0	1.5%	$0
1-Jul-30	147%	$354	0	$0	$381	0	$0	$32	0	$0	$0	1.5%	$0
1-Jul-31	151%	$365	0	$0	$393	0	$0	$33	0	$0	$0	1.5%	$0
1-Jul-32	156%	$376	0	$0	$404	0	$0	$34	0	$0	$0	1.5%	$0
1-Jul-33	160%	$387	0	$0	$417	0	$0	$35	0	$0	$0	1.5%	$0
1-Jul-34	165%	$399	0	$0	$429	0	$0	$36	0	$0	$0	1.5%	$0
1-Jul-35	170%	$411	0	$0	$442	0	$0	$37	0	$0	$0	1.5%	$0
1-Jul-36	175%	$423	0	$0	$455	0	$0	$38	0	$0	$0	1.5%	$0
1-Jul-37	181%	$436	0	$0	$469	0	$0	$39	0	$0	$0	1.5%	$0
1-Jul-38	186%	$449	0	$0	$483	0	$0	$41	0	$0	$0	1.5%	$0
1-Jul-39	192%	$462	0	$0	$497	0	$0	$42	0	$0	$0	1.5%	$0
1-Jul-40	197%	$476	0	$0	$512	0	$0	$43	0	$0	$0	1.5%	$0
1-Jul-41	203%	$490	0	$0	$528	0	$0	$44	0	$0	$0	1.5%	$0
1-Jul-42	209%	$505	0	$0	$543	0	$0	$46	0	$0	$0	1.5%	$0
1-Jul-43	216%	$520	0	$0	$560	0	$0	$47	0	$0	$0	1.5%	$0
1-Jul-44	222%	$536	0	$0	$577	0	$0	$49	0	$0	$0	1.5%	$0
1-Jul-45	229%	$552	0	$0	$594	0	$0	$50	0	$0	$0	1.5%	$0
1-Jul-46	236%	$568	0	$0	$612	0	$0	$51	0	$0	$0	1.5%	$0
Total			15,000			766,000			186,435				$3,312,991

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[1]See Schedule I.

[2]See Schedule II.

[3]Represents the fiscal year 2015-2016 tax rate. Source: Baltimore City Department of Finance, Bureau of the Budget and Management Researc

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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-17	100%	$51,816,157	$5.00	$518,162
1-Jul-18	103%	$0	$5.00	$0
1-Jul-19	106%	$0	$5.00	$0
1-Jul-20	109%	$169,049,909	$5.00	$1,690,499
1-Jul-21	113%	$0	$5.00	$0
1-Jul-22	116%	$0	$5.00	$0
1-Jul-23	119%	$0	$5.00	$0
1-Jul-24	123%	$0	$5.00	$0
1-Jul-25	127%	$0	$5.00	$0
1-Jul-26	130%	$0	$5.00	$0
1-Jul-27	134%	$0	$5.00	$0
1-Jul-28	138%	$0	$5.00	$0
1-Jul-29	143%	$0	$5.00	$0
1-Jul-30	147%	$0	$5.00	$0
1-Jul-31	151%	$0	$5.00	$0
1-Jul-32	156%	$0	$5.00	$0
1-Jul-33	160%	$0	$5.00	$0
1-Jul-34	165%	$0	$5.00	$0
1-Jul-35	170%	$0	$5.00	$0
1-Jul-36	175%	$0	$5.00	$0
1-Jul-37	181%	$0	$5.00	$0
1-Jul-38	186%	$0	$5.00	$0
1-Jul-39	192%	$0	$5.00	$0
1-Jul-40	197%	$0	$5.00	$0
1-Jul-41	203%	$0	$5.00	$0
1-Jul-42	209%	$0	$5.00	$0
1-Jul-43	216%	$0	$5.00	$0
1-Jul-44	222%	$0	$5.00	$0
1-Jul-45	229%	$0	$5.00	$0
1-Jul-46	236%	$0	$5.00	$0
Total				$2,208,661

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[1]See Schedule VIII.

[2]Represents the fiscal year 2015-2016 tax rate. Source: Baltimore City Department of Finance, Bureau of the Budget and Management Research.

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Schedule X-A: Projected Additional Revenues to City of Baltimore - Annual[1]

Annual Revenues[2]	Current City Revenues[3]	Basis for Projecting Revenues[4]	Current City Service Factors[5]	Revenues by Factor: Per Resident	Revenues by Factor: Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
Taxes							
Property Taxes							
Video lottery terminal	$8,252,000	not impacted	-	-	-	-	-
Penalties and Interest	$6,170,000	not impacted	-	-	-	-	-
Sales and Service							
Heavy equipment gross receipts	$101,000	not impacted	-	-	-	-	-
Fuel Oil	$575,000	not impacted	-	-	-	-	-
Steam	$1,254,000	not impacted	-	-	-	-	-
Telephone	$34,021,000	service population	837,369	-	$40.63	2,213	$89,911
Homeless Relief Assistance Tax	$736,000	not impacted	-	-	-	-	-
Hotel	$27,451,063	not impacted	-	-	-	-	-
Liquid Petroleum Gas	$86,000	not impacted	-	-	-	-	-
Payments in Lieu of Taxes	$7,593,928	not impacted	-	-	-	-	-
Other Local Taxes							
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	-	-	-	-	-
Locally Imposed - State Collected							
Admissions	$7,690,000	service population	837,369	-	$9.18	2,213	$20,323
Taxes - State Shared	$137,796,122	not impacted	-	-	-	-	-
License and Permits							
General Government							
City/state business	$1,900,000	service population	837,369	-	$2.27	2,213	$5,021
Alcoholic beverage	$2,000,000	service population	837,369	-	$2.39	2,213	$5,286
Marriage	$25,000	per resident	622,793	$0.04	-	0	$0
Public Safety and Regulation[8]							
Media production services	$55,000	not impacted	-	-	-	-	-
Cable TV Franchise Fee	$6,617,000	service population	837,369	-	$7.90	2,213	$17,488
Fire Protection - Fire Code	$1,369,210	not impacted	-	-	-	-	-
Rental Property Registrations	$5,090,000	not impacted	-	-	-	-	-
Miscellaneous Building Inspection Revenues	$1,119,800	not impacted	-	-	-	-	-
Building Construction Permits	$5,090,000	not impacted	-	-	-	-	-
Electrical Installation Permits	$916,200	not impacted	-	-	-	-	-
Mechanical Equipment Permits	$814,400	not impacted	-	-	-	-	-
Plumbing Permits	$529,360	not impacted	-	-	-	-	-
Elevator Permits	$1,018	not impacted	-	-	-	-	-
Filing Fees - Building Permits	$1,153,000	not impacted	-	-	-	-	-
Public Assembly Permits	$10,180	not impacted	-	-	-	-	-
Professional and Occupation Licenses	$498,820	not impacted	-	-	-	-	-
Vacant Structure Fee	$458,100	not impacted	-	-	-	-	-

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[1]Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

[2]Not all sources of revenues are expected to be impacted as a result of Port Covington development.

[3]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[4]Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees).

[5]Represents current statistics for City. See Appendix A.

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

[7]Represents 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.

[8]Assumes 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.

Schedule X-A: Projected Additional Revenues to City of Baltimore - Annual[1], continued

Annual Revenues[2]	Current City Revenues[3]	Basis for Projecting Revenues[4]	Current City Service Factors[5]	Revenues by Factor: Per Resident	Revenues by Factor: Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
Amusement Device Licenses	$712,600	not impacted	-	-	-	-	-
Dog Licenses and Kennel Permits	$30,540	not impacted	-	-	-	-	-
Special Police Appointment Fees	$10,689	not impacted	-	-	-	-	-
Vacant Lot Registration Fees	$111,980	not impacted	-	-	-	-	-
Trades Licenses	$147,610	not impacted	-	-	-	-	-
Health[8]							
Food Dealer Permits	$2,086,900	not impacted	-	-	-	-	-
Swimming Pool Licenses	$50,900	not impacted	-	-	-	-	-
Solid Waste Collection Permits	$142,520	not impacted	-	-	-	-	-
Highways[8]							
Minor Privilege Permits	$2,400,000	not impacted	-	-	-	-	-
Public Utility Pole Permits	$539,540	not impacted	-	-	-	-	-
Telephone Conduit Franchise	$121,142	not impacted	-	-	-	-	-
Permits and inspection - private paving	$61,080	not impacted	-	-	-	-	-
Developer agreement fees	$407,200	not impacted	-	-	-	-	-
Street cut permit fees	$509,000	not impacted	-	-	-	-	-
Fines and Forfeits							
Court ordered restitution and misc. fines	$3,000	service population	837,369	-	$0.00	2,213	$8
Civil Citations	$135,000	service population	837,369	-	$0.16	2,213	$357
Sheriff Revenue	$206,000	service population	837,369	-	$0.25	2,213	$544
Forfeiture drug/gambling contraband	$1,500,000	not impacted	-	-	-	-	-
Minimum wage violations	$120,700	not impacted	-	-	-	-	-
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	not impacted	-	-	-	-	-
Stormwater and sediment control penalties	$2,000	not impacted	-	-	-	-	-
Street cut fines	$250,000	not impacted	-	-	-	-	-
Red light fines	$2,000,000	service population	837,369	-	$2.39	2,213	$5,286
Right turn on red fines	$500,000	service population	837,369	-	$0.60	2,213	$1,321
Speed cameras	$2,500,000	service population	837,369	-	$2.99	2,213	$6,607
Federal Grants	$179,000	not impacted	-	-	-	-	-
State Aid	$102,824,797	not impacted	-	-	-	-	-
Use of Money	$2,636,500	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	$1,547,000	not impacted	-	-	-	-	-
SW Resource Recovery Facility - lease	$1,198,000	not impacted	-	-	-	-	-
Rental from Harborplace Pavilions	$150,000	not impacted	-	-	-	-	-
Harbor Shoreline - docking fees	$125,000	not impacted	-	-	-	-	-

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[1]Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.
[2]Not all sources of revenues are expected to be impacted as a result of Port Covington development.
[3]Source: *City of Baltimore Fiscal 2016 Executive Summary.*
[4]Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees).
[5]Represents current statistics for City. See Appendix A.
[6]Represents proposed increase to City as a result of new development. See Appendix A.
[7]Represents 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.
[8]Assumes 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.

Schedule X-A: Projected Additional Revenues to City of Baltimore - Annual[1], continued

Annual Revenues[2]	Current City Revenues[3]	Basis for Projecting Revenues[4]	Current City Service Factors[5]	Revenues by Factor: Per Resident	Revenues by Factor: Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
Rental from community centers	$240,000	not impacted	-	-	-	-	-
Rentals from wharfage - piers and docks	$20,000	not impacted	-	-	-	-	-
1st Mariner Arena Naming Rights	$250,000	not impacted	-	-	-	-	-
Convention Center	$9,109,920	not impacted	-	-	-	-	-
Private Grants	$26,000	not impacted	-	-	-	-	-
Charges - Current Services							
General Government							
Transcriber service charges	$25,450	not impacted	-	-	-	-	-
RBDL administration fee	$6,000	not impacted	-	-	-	-	-
Bill drafting service	$22,396	not impacted	-	-	-	-	-
Zoning appeal fees	$90,602	not impacted	-	-	-	-	-
Rehab loan application fees	$6,108	not impacted	-	-	-	-	-
Civil marriage ceremonies	$15,372	not impacted	-	-	-	-	-
Lien reports	$1,351,350	not impacted	-	-	-	-	-
Election filing fees	$6,108	not impacted	-	-	-	-	-
Surveys sales of maps and records	$25,450	not impacted	-	-	-	-	-
3rd party disability recoveries	$55,990	not impacted	-	-	-	-	-
Semi-annual tax payment fee	$200,000	not impacted	-	-	-	-	-
Tax roll service charge	$20,360	not impacted	-	-	-	-	-
Audit fees - Comptroller's Office	$585,350	not impacted	-	-	-	-	-
Sub-division plat charges	$13,234	not impacted	-	-	-	-	-
Vending machine commissions	$46,000	not impacted	-	-	-	-	-
Reimbursement for use of city vehicles	$20,000	not impacted	-	-	-	-	-
Charges for Central City Services	$11,500,000	not impacted	-	-	-	-	-
Public Safety and Regulation							
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	622,793	$0.40	-	0	$0
Fire Department - sales of reports	$21,000	not impacted	-	-	-	-	-
Fire ambulance stadium services	$27,000	not impacted	-	-	-	-	-

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[1]Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

[2]Not all sources of revenues are expected to be impacted as a result of Port Covington development.

[3]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[4]Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees).

[5]Represents current statistics for City. See Appendix A.

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

[7]Represents 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.

Schedule X-A: Projected Additional Revenues to City of Baltimore - Annual [1], continued

Annual Revenues[2]	Current City Revenues[3]	Basis for Projecting Revenues[4]	Current City Service Factors[5]	Revenues by Factor: Per Resident	Revenues by Factor: Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
Health							
Miscellaneous environmental fees	$15,000	not impacted	-	-	-	-	-
New health plan review	$22,461	not impacted	-	-	-	-	-
Hazard analysis critical control point plan	$1,500	not impacted	-	-	-	-	-
Social Services							
Sheriff - DHR service agreement	$345,384	not impacted	-	-	-	-	-
Recreation and Culture							
Video rental and other charges	$120,000	per resident	622,793	$0.19	-	0	$0
Swimming pool passes	$125,000	per resident	622,793	$0.20	-	0	$0
Highways							
Impounding cars - storage	$4,700,000	service population	837,369	-	$5.61	2,213	$12,421
Impounding cars	$3,500,000	service population	837,369	-	$4.18	2,213	$9,250
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	$7,647,000	service population	837,369	-	$9.13	2,213	$20,210
Solid waste surcharge	$2,000,000	service population	837,369	-	$2.39	2,213	$5,286
Southwest Resource Recovery Facility	$700,000	not impacted	-	-	-	-	-
Other Revenue	$965,000	not impacted	-	-	-	-	-
Revenue Transfers	$37,840,861	not impacted	-	-	-	-	-
Total projected revenues	$487,236,035			$0.83	$90.07		$199,319

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[1]Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

[2]Not all sources of revenues are expected to be impacted as a result of Port Covington development.

[3]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[4]Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees).

[5]Represents current statistics for City. See Appendix A.

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

[7]Represents 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.

Port Covington
City of Baltimore, Maryland

Schedule X-B: Projected Additional Revenues to City of Baltimore - 30 Years

Tax Year Beginning	Inflation Factor[1]	Additional Revenues: Projected Residents[2]	Revenue Per Resident[3]	Total Resident Revenues	Service Population[4]	Revenue Per Service Population[3]	Total Service Population Revenues	Total Projected Additional Revenues
1-Jul-17	100%	0	$0.83	$0	565	$90	$50,880	$50,880
1-Jul-18	103%	0	$0.86	$0	565	$93	$52,407	$52,407
1-Jul-19	106%	0	$0.89	$0	565	$96	$53,979	$53,979
1-Jul-20	109%	0	$0.91	$0	2,213	$98	$217,801	$217,801
1-Jul-21	113%	0	$0.94	$0	2,213	$101	$224,335	$224,335
1-Jul-22	116%	0	$0.97	$0	2,213	$104	$231,065	$231,065
1-Jul-23	119%	0	$1.00	$0	2,213	$108	$237,997	$237,997
1-Jul-24	123%	0	$1.03	$0	2,213	$111	$245,137	$245,137
1-Jul-25	127%	0	$1.06	$0	2,213	$114	$252,491	$252,491
1-Jul-26	130%	0	$1.09	$0	2,213	$118	$260,066	$260,066
1-Jul-27	134%	0	$1.12	$0	2,213	$121	$267,867	$267,867
1-Jul-28	138%	0	$1.16	$0	2,213	$125	$275,903	$275,903
1-Jul-29	143%	0	$1.19	$0	2,213	$128	$284,181	$284,181
1-Jul-30	147%	0	$1.23	$0	2,213	$132	$292,706	$292,706
1-Jul-31	151%	0	$1.26	$0	2,213	$136	$301,487	$301,487
1-Jul-32	156%	0	$1.30	$0	2,213	$140	$310,532	$310,532
1-Jul-33	160%	0	$1.34	$0	2,213	$145	$319,848	$319,848
1-Jul-34	165%	0	$1.38	$0	2,213	$149	$329,443	$329,443
1-Jul-35	170%	0	$1.42	$0	2,213	$153	$339,327	$339,327
1-Jul-36	175%	0	$1.46	$0	2,213	$158	$349,506	$349,506
1-Jul-37	181%	0	$1.51	$0	2,213	$163	$359,991	$359,991
1-Jul-38	186%	0	$1.55	$0	2,213	$168	$370,791	$370,791
1-Jul-39	192%	0	$1.60	$0	2,213	$173	$381,915	$381,915
1-Jul-40	197%	0	$1.65	$0	2,213	$178	$393,372	$393,372
1-Jul-41	203%	0	$1.70	$0	2,213	$183	$405,174	$405,174
1-Jul-42	209%	0	$1.75	$0	2,213	$189	$417,329	$417,329
1-Jul-43	216%	0	$1.80	$0	2,213	$194	$429,849	$429,849
1-Jul-44	222%	0	$1.85	$0	2,213	$200	$442,744	$442,744
1-Jul-45	229%	0	$1.91	$0	2,213	$206	$456,026	$456,026
1-Jul-46	236%	0	$1.97	$0	2,213	$212	$469,707	$469,707
Total				$0			$9,023,856	$9,023,856

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[1]Assumes an annual inflation rate of 3%.

[2]No new residents are expected in Port Covington Series A development.

[3]See Schedule X-A.

[4]See Appendix C.

Port Covington
City of Baltimore, Maryland

Schedule XI: Total Projected Revenues to City of Baltimore - 30 Years

Tax Year Beginning	Inflation Factor[1]	Revenue Surplus (Schedule III)	Personal Property Tax Revenues (Schedule IV)[2]	Enterprise Zone Tax Credit Revenues (Schedule V)	Energy Tax Revenues (Schedule VI)[2]
1-Jul-17	100%	$48,684	$177,345	$345,273	$59,226
1-Jul-18	103%	$54,771	$182,665	$388,450	$61,002
1-Jul-19	106%	$61,177	$188,145	$433,881	$62,833
1-Jul-20	109%	$0	$504,741	$1,653,661	$168,562
1-Jul-21	113%	$0	$519,883	$1,809,797	$173,619
1-Jul-22	116%	$0	$535,480	$1,909,665	$178,828
1-Jul-23	119%	$0	$551,544	$2,013,626	$184,193
1-Jul-24	123%	$0	$568,090	$2,007,780	$189,719
1-Jul-25	127%	$0	$585,133	$1,784,740	$195,410
1-Jul-26	130%	$0	$602,687	$1,545,920	$201,272
1-Jul-27	134%	$0	$620,768	$1,140,904	$207,311
1-Jul-28	138%	$0	$639,391	$940,766	$213,530
1-Jul-29	143%	$0	$658,573	$727,238	$219,936
1-Jul-30	147%	$1,621,399	$678,330	$0	$226,534
1-Jul-31	151%	$1,719,470	$698,680	$0	$233,330
1-Jul-32	156%	$1,820,613	$719,640	$0	$240,330
1-Jul-33	160%	$1,926,783	$741,229	$0	$247,540
1-Jul-34	165%	$2,036,876	$763,466	$0	$254,966
1-Jul-35	170%	$2,151,917	$786,370	$0	$262,615
1-Jul-36	175%	$2,269,934	$809,961	$0	$270,493
1-Jul-37	181%	$2,394,141	$834,260	$0	$278,608
1-Jul-38	186%	$2,521,638	$859,288	$0	$286,966
1-Jul-39	192%	$2,654,773	$885,066	$0	$295,575
1-Jul-40	197%	$2,792,837	$911,618	$0	$304,443
1-Jul-41	203%	$2,937,249	$938,967	$0	$313,576
1-Jul-42	209%	$3,085,435	$967,136	$0	$322,983
1-Jul-43	216%	$8,368,710	$996,150	$0	$332,673
1-Jul-44	222%	$9,818,305	$1,026,035	$0	$342,653
1-Jul-45	229%	$9,548,730	$1,056,816	$0	$352,932
1-Jul-46	236%	$13,656,168	$1,088,520	$0	$363,520
Total		$71,489,611	$21,095,976	$16,701,702	$7,045,177

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19-May-16

[1]Assumes an annual inflation rate of 3%.

[2]Assumes revenue is generated at the rate of absorption shown on Schedule II.

Port Covington
City of Baltimore, Maryland

Schedule XI: Total Projected Revenues to City of Baltimore - 30 Years, continued

Tax Year Beginning	Inflation Factor[1]	Personal Income Employees[2] (Schedule VII)	Transfer Tax Revenues (Schedule VIII)	Local Recordation Tax Revenues (Schedule IX)	Additional Tax Revenues (Schedule X-B)	Total Projected Revenues to Baltimore City
1-Jul-17	100%	$917,517	$777,242	$518,162	$50,880	$2,894,328
1-Jul-18	103%	$945,043	$0	$0	$52,407	$1,684,338
1-Jul-19	106%	$973,394	$0	$0	$53,979	$1,773,408
1-Jul-20	109%	$2,611,348	$2,535,749	$1,690,499	$217,801	$9,382,361
1-Jul-21	113%	$2,689,689	$0	$0	$224,335	$5,417,323
1-Jul-22	116%	$2,770,379	$0	$0	$231,065	$5,625,417
1-Jul-23	119%	$2,853,491	$0	$0	$237,997	$5,840,851
1-Jul-24	123%	$2,939,095	$0	$0	$245,137	$5,949,821
1-Jul-25	127%	$3,027,268	$0	$0	$252,491	$5,845,043
1-Jul-26	130%	$3,118,086	$0	$0	$260,066	$5,728,031
1-Jul-27	134%	$3,211,629	$0	$0	$267,867	$5,448,479
1-Jul-28	138%	$3,307,978	$0	$0	$275,903	$5,377,568
1-Jul-29	143%	$3,407,217	$0	$0	$284,181	$5,297,144
1-Jul-30	147%	$3,509,434	$0	$0	$292,706	$6,328,402
1-Jul-31	151%	$3,614,717	$0	$0	$301,487	$6,567,683
1-Jul-32	156%	$3,723,158	$0	$0	$310,532	$6,814,273
1-Jul-33	160%	$3,834,853	$0	$0	$319,848	$7,070,252
1-Jul-34	165%	$3,949,899	$0	$0	$329,443	$7,334,650
1-Jul-35	170%	$4,068,395	$0	$0	$339,327	$7,608,624
1-Jul-36	175%	$4,190,447	$0	$0	$349,506	$7,890,342
1-Jul-37	181%	$4,316,161	$0	$0	$359,991	$8,183,161
1-Jul-38	186%	$4,445,646	$0	$0	$370,791	$8,484,329
1-Jul-39	192%	$4,579,015	$0	$0	$381,915	$8,796,345
1-Jul-40	197%	$4,716,385	$0	$0	$393,372	$9,118,656
1-Jul-41	203%	$4,857,877	$0	$0	$405,174	$9,452,843
1-Jul-42	209%	$5,003,613	$0	$0	$417,329	$9,796,496
1-Jul-43	216%	$5,153,722	$0	$0	$429,849	$15,281,103
1-Jul-44	222%	$5,308,333	$0	$0	$442,744	$16,938,070
1-Jul-45	229%	$5,467,583	$0	$0	$456,026	$16,882,088
1-Jul-46	236%	$5,631,611	$0	$0	$469,707	$21,209,527
Total		$109,142,983	$3,312,991	$2,208,661	$9,023,856	$240,020,956

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19-May-16

[1]Assumes an annual inflation rate of 3%

[2]Assumes revenue is generated at the rate of absorption shown on Schedule II.

Port Covington
City of Baltimore, Maryland

Projected Expenses

Port Covington
City of Baltimore, Maryland

Schedule XII: Projected Brownfield Tax Credit Payment to Maryland Economic Development Assistance Fund

Tax Year Beginning	Eligible Brownfield Tax Credit[1]	Brownfield Tax Credit Percent[2]	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per $100 A.V.)[3]	Brownfield Payment
1-Jul-17	$7,679,565	30%	$2,303,870	$2.248	$51,791
1-Jul-18	$8,639,891	30%	$2,591,967	$2.248	$58,267
1-Jul-19	$9,650,375	30%	$2,895,113	$2.248	$65,082
1-Jul-20	$36,780,713	30%	$11,034,214	$2.248	$248,049
1-Jul-21	$40,253,497	30%	$12,076,049	$2.248	$271,470
1-Jul-22	$49,601,516	30%	$14,880,455	$2.248	$334,513
1-Jul-23	$59,491,086	30%	$17,847,326	$2.248	$401,208
1-Jul-24	$67,409,116	30%	$20,222,735	$2.248	$454,607
1-Jul-25	$94,872,335	30%	$28,461,701	$2.248	$639,819
1-Jul-26	$123,968,166	30%	$37,190,450	$2.248	$836,041
1-Jul-27	$101,503,945	30%	$30,451,184	$2.248	$684,543
1-Jul-28	$125,547,115	30%	$37,664,135	$2.248	$846,690
1-Jul-29	$150,968,729	30%	$45,290,619	$2.248	$1,018,133
1-Jul-30	$0	30%	$0	$2.248	$0
1-Jul-31	$0	30%	$0	$2.248	$0
1-Jul-32	$0	30%	$0	$2.248	$0
1-Jul-33	$0	30%	$0	$2.248	$0
1-Jul-34	$0	30%	$0	$2.248	$0
1-Jul-35	$0	30%	$0	$2.248	$0
1-Jul-36	$0	30%	$0	$2.248	$0
1-Jul-37	$0	30%	$0	$2.248	$0
1-Jul-38	$0	30%	$0	$2.248	$0
1-Jul-39	$0	30%	$0	$2.248	$0
1-Jul-40	$0	30%	$0	$2.248	$0
1-Jul-41	$0	30%	$0	$2.248	$0
1-Jul-42	$0	30%	$0	$2.248	$0
1-Jul-43	$0	30%	$0	$2.248	$0
1-Jul-44	$0	30%	$0	$2.248	$0
1-Jul-45	$0	30%	$0	$2.248	$0
1-Jul-46	$0	30%	$0	$2.248	$0
Total					$5,910,213

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[1]Elgible Brownfield Tax Credit is based on tax increment projections, as prepared by MuniCap, Inc.

[2]Thirty percent (30%) of the property tax attributable to the increase in the assessment of the brownfields site, including improvements added to the site within the five year period, are to be contributed to the Maryland Economic Development Assistance Fund. Source: Title 9, Subtitle 2, Section 9-229 of the Maryland Annotated Code.

[3]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

Schedule XIII-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: Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Board of Elections											
Fair conduct of elections	$7,155,182	per resident	622,793	$11.49	-	-	-	-	-	0	$0
City Council	$6,128,301	not impacted	-	-	-	-	-	-	-	-	-
Controller											
Executive direction and control - controller	$1,275,563	not impacted	-	-	-	-	-	-	-	-	-
Audits	$4,011,472	not impacted	-	-	-	-	-	-	-	-	-
Real estate acquisition and management	$1,013,704	not impacted	-	-	-	-	-	-	-	-	-
Council Services	$666,564	service population	837,369	-	-	$0.80	-	-	-	2,213	$1,762
Courts: Circuit Court	$9,754,421	service population	837,369	-	-	$11.65	-	-	-	2,213	$25,779
Courts: Orphans' Court	$487,868	not impacted	-	-	-	-	-	-	-	-	-
Enoch Pratt Free Library											
Information services	$24,164,275	per resident	622,793	$38.80	-	-	-	-	-	0	$0
Finance											
Revenue collection	$6,211,605	total tax revenues	$1,720,853	-	-	-	-	-	$3.61	$21,210	$76,558
Treasury and debt management	$1,126,384	not impacted	-	-	-	-	-	-	-	-	-
Administration - finance	$1,427,437	not impacted	-	-	-	-	-	-	-	-	-
Procurement	$3,115,130	not impacted	-	-	-	-	-	-	-	-	-
Accounts payable	$1,208,813	not impacted	-	-	-	-	-	-	-	-	-
Payroll	$3,410,720	not impacted	-	-	-	-	-	-	-	-	-
Accounting	$1,557,133	not impacted	-	-	-	-	-	-	-	-	-
Operating budget management	$1,672,128	total tax revenues	$1,720,853	-	-	-	-	-	$0.97	$21,210	$20,609
Property tax billing integrity and recovery	$1,042,424	property tax revenues	$789,042	-	-	-	-	$1.32	-	$10,116	$13,364
Finance project management	$175,676	not impacted	-	-	-	-	-	-	-	-	-
Fire											
Administration - fire	$7,923,555	service population	837,369	-	-	$9.46	-	-	-	2,213	$20,940
Fire suppression and emergency rescue	$144,605,958	service population	837,369	-	-	$172.69	-	-	-	2,213	$382,167
Emergency management	$775,530	service population	837,369	-	-	$0.93	-	-	-	2,213	$2,050
Emergency medical services	$21,585,776	service population	837,369	-	-	$25.78	-	-	-	2,213	$57,047
Fire and emergency community outreach	$326,183	service population	837,369	-	-	$0.39	-	-	-	2,213	$862
Fire code enforcement	$4,507,583	service population	837,369	-	-	$5.38	-	-	-	2,213	$11,913
Fire investigation	$962,575	service population	837,369	-	-	$1.15	-	-	-	2,213	$2,544
Fire facilities maintenance and replacement	$14,755,319	service population	837,369	-	-	$17.62	-	-	-	2,213	$38,996

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Schedule XIII-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: Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Fire communications and dispatch	$5,929,311	service population	837,369	-	-	$7.08	-	-	-	2,213	$15,670
Fire training and education	$3,661,532	service population	837,369	-	-	$4.37	-	-	-	2,213	$9,677
General Services											
Administration - general services	$1,624,614	not impacted	-	-	-	-	-	-	-	-	-
Facilities management	$14,553,327	not impacted	-	-	-	-	-	-	-	-	-
Design and construction/major projects division	$340,000	not impacted	-	-	-	-	-	-	-	-	-
Health											
Clinical services	$4,913,580	service population	837,369	-	-	$5.87	-	-	-	2,213	$12,986
Healthy homes	$885,262	not impacted	-	-	-	-	-	-	-	-	-
Substance abuse and mental health	$1,851,443	not impacted	-	-	-	-	-	-	-	-	-
Maternal and child health	$922,802	not impacted	-	-	-	-	-	-	-	-	-
School health services	$2,618,724	per student	84,976	-	-	-	$30.82	-	-	0	$0
Emergency services - health	$668,784	service population	837,369	-	-	$0.80	-	-	-	2,213	$1,767
Youth violence prevention	$735,378	per student	84,976	-	-	-	$8.65	-	-	0	$0
Administration - health	$4,468,511	not impacted	-	-	-	-	-	-	-	-	-
Animal services	$3,164,962	per resident	622,793	$5.08	-	-	-	-	-	0	$0
Environmental health	$3,055,320	service population	837,369	-	-	$3.65	-	-	-	2,213	$8,075
Chronic disease prevention	$373,382	not impacted	-	-	-	-	-	-	-	-	-
HIV treatment services for the uninsured	$1,271,409	not impacted	-	-	-	-	-	-	-	-	-
Senior centers	$780,750	not impacted	-	-	-	-	-	-	-	-	-
Administration - CARE	$377,927	not impacted	-	-	-	-	-	-	-	-	-
Advocacy and supportive care for seniors	$99,956	not impacted	-	-	-	-	-	-	-	-	-
Community services for seniors	$145,176	not impacted	-	-	-	-	-	-	-	-	-
Housing and Community Development											
Before and after care	$169,776	not impacted	-	-	-	-	-	-	-	-	-
Administration - HCD	$2,606,373	not impacted	-	-	-	-	-	-	-	-	-
Dawson Center	$31,000	not impacted	-	-	-	-	-	-	-	-	-
Housing code enforcement	$14,362,285	not impacted	-	-	-	-	-	-	-	-	-
Register and license properties and contractors	$579,120	not impacted	-	-	-	-	-	-	-	-	-
Blight elimination	$2,749,163	property tax revenues	$789,042	-	-	-	-	$3.48	-	$10,116	$35,246
Building and zoning inspections and permits[7]	$5,525,710	not impacted	-	-	-	-	-	-	-	-	-
Community outreach services	$1,050,272	not impacted	-	-	-	-	-	-	-	-	-
Summer food service program	$250,000	not impacted	-	-	-	-	-	-	-	-	-
Retention, expansion, and attraction of businesses	$1,530,330	service population	837,369	-	-	$1.83	-	-	-	2,213	$4,044
Real estate development	$1,787,471	service population	837,369	-	-	$2.13	-	-	-	2,213	$4,724
Inner Harbor coordination	$521,238	not impacted	-	-	-	-	-	-	-	-	-
Business support - Small Business Resource Center	$466,848	not impacted	-	-	-	-	-	-	-	-	-

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

Port Covington
City of Baltimore, Maryland

Schedule XIII-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: Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Technology development - Emerging Technology Center	$815,156	not impacted	-	-	-	-	-	-	-	-	-
Improve and promote retail districts beyond downtown	$1,586,557	not impacted	-	-	-	-	-	-	-	-	-
Live Baltimore	$575,842	not impacted	-	-	-	-	-	-	-	-	-
Human Resources											
Administration - human resources	$2,511,754	not impacted	-	-	-	-	-	-	-	-	-
Benefits administration	$4,474,699	not impacted	-	-	-	-	-	-	-	-	-
Civil service management	$1,696,320	not impacted	-	-	-	-	-	-	-	-	-
Law											
Administration - law	$1,012,370	not impacted	-	-	-	-	-	-	-	-	-
Controversies	$3,802,762	not impacted	-	-	-	-	-	-	-	-	-
Transaction	$2,402,959	not impacted	-	-	-	-	-	-	-	-	-
Minority and women's business opportunity office	$675,439	not impacted	-	-	-	-	-	-	-	-	-
Legislative Reference											
Legislative reference services	$543,070	not impacted	-	-	-	-	-	-	-	-	-
Archives and records management	$507,262	not impacted	-	-	-	-	-	-	-	-	-
Liquor License Board											
Liquor licensing	$826,954	service population	837,369	-	-	$0.99	-	-	-	2,213	$2,185
Liquor license compliance	$939,893	service population	837,369	-	-	$1.12	-	-	-	2,213	$2,484
Mayoralty											
Executive direction and control - mayoralty	$4,369,331	not impacted	-	-	-	-	-	-	-	-	-
Art and Culture											
Art and culture grants	$6,156,975	not impacted	-	-	-	-	-	-	-	-	-
Events, art, culture, and film	$2,279,499	not impacted	-	-	-	-	-	-	-	-	-
Bromo Seltzer Arts Tower	$75,000	not impacted	-	-	-	-	-	-	-	-	-

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Baltimore City Public Schools	$258,212,181	per student	84,976	-	-	-	$3,038.65	-	-	0	$0
Cable and Communications											
Media production	$701,381	service population	837,369	-	-	$0.84	-	-	-	2,213	$1,854
Civic Promotion											
Civic promotion grants	$468,145	not impacted	-	-	-	-	-	-	-	-	-
Convention sales and tourism marketing	$13,973,885	not impacted	-	-	-	-	-	-	-	-	-
Conditional Purchase Agreements	$22,066,813	not impacted	-	-	-	-	-	-	-	-	-
Contingent Fund	$1,000,000	not impacted	-	-	-	-	-	-	-	-	-
Convention Center Hotel	$7,325,000	not impacted	-	-	-	-	-	-	-	-	-
Convention Center Complex											
Royal Farms Arena operations	$592,713	not impacted	-	-	-	-	-	-	-	-	-
Convention Center	$12,417,786	not impacted	-	-	-	-	-	-	-	-	-
Debt Service	$88,848,893	not impacted	-	-	-	-	-	-	-	-	-
Educational Grants	$7,736,930	per student	84,976	-	-	-	$91.05	-	-	0	$0
Employees' Retirement Contribution	$8,950,000	not impacted	-	-	-	-	-	-	-	-	-
Environmental Control Board	$787,844	service population	837,369	-	-	$0.94	-	-	-	2,213	$2,082
Health and Welfare Grants	$1,190,058	not impacted	-	-	-	-	-	-	-	-	-
Innovation Fund	$1,326,000	not impacted	-	-	-	-	-	-	-	-	-
Miscellaneous General Expenses	$27,064,856	service population	837,369	-	-	$32.32	-	-	-	2,213	$71,527
Office of CitiStat Operations	$1,246,199	service population	837,369	-	-	$1.49	-	-	-	2,213	$3,293
Office of Criminal Justice											
Crime camera management	$1,486,011	service population	837,369	-	-	$1.77	-	-	-	2,213	$3,927
Coordination of public safety strategy	$883,757	service population	837,369	-	-	$1.06	-	-	-	2,213	$2,336
Office of Employment Development											
Employment Enhancement Services	$1,347,509	not impacted	-	-	-	-	-	-	-	-	-

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Administration - MOED	$1,508,639	not impacted	-	-	-	-	-	-	-	-	-
Workforce services for ex-offenders	$88,085	not impacted	-	-	-	-	-	-	-	-	-
Workforce services for out of school youth-youth opportunity	$2,911,862	not impacted	-	-	-	-	-	-	-	-	-
Youth Works summer job program	$1,772,101	per student	84,976	-	-	-	$20.85	-	-	0	$0
Office of Human Services											
Human services	$716,828	not impacted	-	-	-	-	-	-	-	-	-
Head start	$575,000	not impacted	-	-	-	-	-	-	-	-	-
Community action centers	$1,346,104	not impacted	-	-	-	-	-	-	-	-	-
Temporary housing for the homeless	$5,210,053	not impacted	-	-	-	-	-	-	-	-	-
Permanent housing for the homeless	$716,537	not impacted	-	-	-	-	-	-	-	-	-
Office of Information Technology											
Administration - MOIT	$1,184,030	not impacted	-	-	-	-	-	-	-	-	-
Enterprise innovation and application services	$6,665,120	not impacted	-	-	-	-	-	-	-	-	-
Enterprise unified call center	$16,364,981	not impacted	-	-	-	-	-	-	-	-	-
Enterprise IT delivery services	$5,735,427	not impacted	-	-	-	-	-	-	-	-	-
Office of Neighborhoods	$784,024	not impacted	-	-	-	-	-	-	-	-	-
Office of the Inspector General	$741,280	not impacted	-	-	-	-	-	-	-	-	-
Office of the Labor Commissioner											
Labor contract negotiations and administration	$775,781	not impacted	-	-	-	-	-	-	-	-	-
Retirees' Benefits	$55,335,181	not impacted	-	-	-	-	-	-	-	-	-
Self-Insurance Fund	$23,347,275	not impacted	-	-	-	-	-	-	-	-	-
TIF Debt Service	$11,562,093	not impacted	-	-	-	-	-	-	-	-	-
Municipal and Zoning Appeals											
Zoning, tax and other appeals	$630,079	property tax revenues	$789,042	-	-	-	-	$0.80	-	$10,116	$8,078
Office of Civil Rights											
Wage investigation and enforcement	$199,664	per employee	319,786	-	$0.62	-	-	-	-	3,298	$2,059
Discrimination investigations, resolutions and conciliations	$848,237	per employee	319,786	-	$2.65	-	-	-	-	3,298	$8,748
Police community relations	$151,749	per employee	319,786	-	$0.47	-	-	-	-	3,298	$1,565
Disabilities commission	$202,379	per employee	319,786	-	$0.63	-	-	-	-	3,298	$2,087

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Planning											
Development oversight	$1,212,098	property tax revenues	$789,042	-	-	-	-	$1.54	-	$10,116	$15,540
Historic preservation	$590,948	not impacted	-	-	-	-	-	-	-	-	-
Community planning and resource management	$1,377,265	property tax revenues	$789,042	-	-	-	-	$1.75	-	$10,116	$17,657
Planning for sustainable Baltimore	$841,320	property tax revenues	$789,042	-	-	-	-	$1.07	-	$10,116	$10,786
Administration - planning	$851,268	property tax revenues	$789,042	-	-	-	-	$1.08	-	$10,116	$10,914
Police											
Administration - police	$30,905,620	service population	837,369	-	-	$36.91	-	-	-	2,213	$81,678
Police patrol	$240,368,907	service population	837,369	-	-	$287.05	-	-	-	2,213	$635,251
Crime investigation	$54,149,017	service population	837,369	-	-	$64.67	-	-	-	2,213	$143,106
Target violent criminals	$40,204,483	not impacted	-	-	-	-	-	-	-	-	-
Special operations SWAT	$8,436,973	not impacted	-	-	-	-	-	-	-	-	-
Homeland security - intelligence	$8,064,622	not impacted	-	-	-	-	-	-	-	-	-
Police internal affairs	$6,262,924	not impacted	-	-	-	-	-	-	-	-	-
Manage police records and evidence control systems	$8,747,083	service population	837,369	-	-	$10.45	-	-	-	2,213	$23,117
Crowd, traffic, and special events management	$11,065,902	service population	837,369	-	-	$13.22	-	-	-	2,213	$29,245
Police recruiting and training	$14,671,192	service population	837,369	-	-	$17.52	-	-	-	2,213	$38,773
Special operations - K-9 and mounted unit	$3,846,076	not impacted	-	-	-	-	-	-	-	-	-
Special operations - marine unit and emergency service unit	$307,358	not impacted	-	-	-	-	-	-	-	-	-
Special operations - aviation	$5,747,435	not impacted	-	-	-	-	-	-	-	-	-
Crime laboratory	$11,406,199	service population	837,369	-	-	$13.62	-	-	-	2,213	$30,144
Public Works											
Administration - DPW - SW	$1,409,939	service population	837,369	-	-	$1.68	-	-	-	2,213	$3,726
Public right-of-way cleaning	$18,554,053	service population	837,369	-	-	$22.16	-	-	-	2,213	$49,035
Vacant/abandoned property cleaning and boarding	$6,863,449	not impacted	-	-	-	-	-	-	-	-	-
Waste removal and recycling	$25,167,904	service population	837,369	-	-	$30.06	-	-	-	2,213	$66,514
Waste re-use and disposal	$20,305,715	service population	837,369	-	-	$24.25	-	-	-	2,213	$53,664
Administration - DPW	$2,306,448	service population	837,369	-	-	$2.75	-	-	-	2,213	$6,096
Recreation and Parks											
Administration - rec. and parks	$4,202,364	service population	837,369	-	-	$5.02	-	-	-	2,213	$11,106
Aquatics	$2,320,643	not impacted	-	-	-	-	-	-	-	-	-

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19-May-16

[1]Not all City expenses are expected to be impacted as a result of Port Covington development.

[2]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

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

[4]Represents current statistics for City. See Appendix A.

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

[6]Represents 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 XIII-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: Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Park maintenance	$9,619,553	service population	837,369	-	-	$11.49	-	-	-	2,213	$25,423
Youth and adult sports	$538,284	per resident	622,793	$0.86	-	-	-	-	-	0	$0
Community recreation centers	$13,021,158	per resident	622,793	$20.91	-	-	-	-	-	0	$0
Special facilities management - recreation	$23,025	not impacted	-	-	-	-	-	-	-	-	-
Horticulture	$942,976	not impacted	-	-	-	-	-	-	-	-	-
Recreation for seniors	$121,493	not impacted	-	-	-	-	-	-	-	-	-
Therapeutic recreation	$281,730	not impacted	-	-	-	-	-	-	-	-	-
Urban forestry	$3,731,710	not impacted	-	-	-	-	-	-	-	-	-
Sheriff											
Courthouse security	$4,199,517	not impacted	-	-	-	-	-	-	-	-	-
Deputy sheriff enforcement	$10,919,349	service population	837,369	-	-	$13.04	-	-	-	2,213	$28,858
Service of protective and peace orders	$1,770,011	not impacted	-	-	-	-	-	-	-	-	-
District Court sheriff services	$2,532,333	not impacted	-	-	-	-	-	-	-	-	-
Child support enforcement	$1,017,524	not impacted	-	-	-	-	-	-	-	-	-
State Attorney's											
Prosecution of criminals	$26,249,750	not impacted	-	-	-	-	-	-	-	-	-
Administration - State Attorney's	$4,689,704	not impacted	-	-	-	-	-	-	-	-	-
Victim and witness services	$1,499,725	not impacted	-	-	-	-	-	-	-	-	-
Transportation											
Street and park lighting	$18,100,320	service population	837,369	-	-	$21.62	-	-	-	2,213	$47,836
Administration - DOT	$8,279,204	service population	837,369	-	-	$9.89	-	-	-	2,213	$21,880
Street management	$26,622,201	service population	837,369	-	-	$31.79	-	-	-	2,213	$70,358
Traffic management and safety	$11,559,956	service population	837,369	-	-	$13.81	-	-	-	2,213	$30,551
Special events support	$471,977	not impacted	-	-	-	-	-	-	-	-	-
Inner Harbor services - transportation	$925,027	not impacted	-	-	-	-	-	-	-	-	-
Snow and Ice control	$2,864,399	not impacted	-	-	-	-	-	-	-	-	-
Vehicle impounding and disposal	$7,634,293	service population	837,369	-	-	$9.12	-	-	-	2,213	$20,176
Complete streets ad sustainable transportation	$4,018,335	not impacted	-	-	-	-	-	-	-	-	-
Public rights-of-way landscape management	$3,856,516	not impacted	-	-	-	-	-	-	-	-	-
Bridge and culvert management	$3,321,075	not impacted	-	-	-	-	-	-	-	-	-
Survey control	$744,881	not impacted	-	-	-	-	-	-	-	-	-
Street cut management	$891,633	not impacted	-	-	-	-	-	-	-	-	-
Traffic safety	$7,737,775	not impacted	-	-	-	-	-	-	-	-	-
Building permits and municipal consents[7]	$1,668,245	not impacted	-	-	-	-	-	-	-	-	-
Real property database management	$725,266	property tax revenues	$789,042	-	-	-	-	$0.92	-	$10,116	$9,298
Special events	$917,540	not impacted	-	-	-	-	-	-	-	-	-
Total	$1,699,053,017			$77.14	$4.38	$952.20	$3,190.02	$11.95	$4.58		$2,339,739

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[1]Not all City expenses are expected to be impacted as a result of Port Covington development.

[2]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

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

[4]Represents current statistics for City. See Appendix A.

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

[6]Represents 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.

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

Port Covington
City of Baltimore, Maryland

Schedule XIII-B: Projected Additional Expenses for City of Baltimore - 30 Years

Tax Year Beginning	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[5]	Expense Per Service Population[3]	Total Service Population Expenses
1-Jul-17	100%	0	$77	$0	842	$4.38	$3,691	565	$952	$537,915
1-Jul-18	103%	0	$79	$0	842	$4.52	$3,802	565	$981	$554,053
1-Jul-19	106%	0	$82	$0	842	$4.65	$3,916	565	$1,010	$570,674
1-Jul-20	109%	0	$84	$0	3,298	$4.79	$15,800	2,213	$1,040	$2,302,625
1-Jul-21	113%	0	$87	$0	3,298	$4.93	$16,275	2,213	$1,072	$2,371,704
1-Jul-22	116%	0	$89	$0	3,298	$5.08	$16,763	2,213	$1,104	$2,442,855
1-Jul-23	119%	0	$92	$0	3,298	$5.24	$17,266	2,213	$1,137	$2,516,141
1-Jul-24	123%	0	$95	$0	3,298	$5.39	$17,784	2,213	$1,171	$2,591,625
1-Jul-25	127%	0	$98	$0	3,298	$5.55	$18,317	2,213	$1,206	$2,669,374
1-Jul-26	130%	0	$101	$0	3,298	$5.72	$18,867	2,213	$1,242	$2,749,455
1-Jul-27	134%	0	$104	$0	3,298	$5.89	$19,433	2,213	$1,280	$2,831,938
1-Jul-28	138%	0	$107	$0	3,298	$6.07	$20,016	2,213	$1,318	$2,916,897
1-Jul-29	143%	0	$110	$0	3,298	$6.25	$20,616	2,213	$1,358	$3,004,403
1-Jul-30	147%	0	$113	$0	3,298	$6.44	$21,235	2,213	$1,398	$3,094,536
1-Jul-31	151%	0	$117	$0	3,298	$6.63	$21,872	2,213	$1,440	$3,187,372
1-Jul-32	156%	0	$120	$0	3,298	$6.83	$22,528	2,213	$1,483	$3,282,993
1-Jul-33	160%	0	$124	$0	3,298	$7.04	$23,204	2,213	$1,528	$3,381,483
1-Jul-34	165%	0	$128	$0	3,298	$7.25	$23,900	2,213	$1,574	$3,482,927
1-Jul-35	170%	0	$131	$0	3,298	$7.46	$24,617	2,213	$1,621	$3,587,415
1-Jul-36	175%	0	$135	$0	3,298	$7.69	$25,355	2,213	$1,670	$3,695,037
1-Jul-37	181%	0	$139	$0	3,298	$7.92	$26,116	2,213	$1,720	$3,805,888
1-Jul-38	186%	0	$144	$0	3,298	$8.16	$26,899	2,213	$1,771	$3,920,065
1-Jul-39	192%	0	$148	$0	3,298	$8.40	$27,706	2,213	$1,825	$4,037,667
1-Jul-40	197%	0	$152	$0	3,298	$8.65	$28,537	2,213	$1,879	$4,158,797
1-Jul-41	203%	0	$157	$0	3,298	$8.91	$29,394	2,213	$1,936	$4,283,561
1-Jul-42	209%	0	$162	$0	3,298	$9.18	$30,275	2,213	$1,994	$4,412,068
1-Jul-43	216%	0	$166	$0	3,298	$9.46	$31,184	2,213	$2,054	$4,544,430
1-Jul-44	222%	0	$171	$0	3,298	$9.74	$32,119	2,213	$2,115	$4,680,763
1-Jul-45	229%	0	$176	$0	3,298	$10.03	$33,083	2,213	$2,179	$4,821,186
1-Jul-46	236%	0	$182	$0	3,298	$10.33	$34,075	2,213	$2,244	$4,965,821
Total				$0			$654,641			$95,401,665

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[1]Assumes an annual inflation rate of 3%
[2]No new residents are expected in Port Covington Series A development.
[3]See Schedule XIII-A.
[4]See Appendix B.
[5]See Appendix C.

Port Covington
City of Baltimore, Maryland

Schedule XIII-B: Projected Additional Expenses for City of Baltimore - 30 Years, continued

Tax		Additional Expenses										Total Projected
Year Beginning	Inflation Factor[1]	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		Additional Expenses
1-Jul-17	100%	0	$3,190	$0	$49	$11.95	$582	$2,894	$4.58	$13,260		$555,448
1-Jul-18	103%	0	$3,286	$0	$55	$12.31	$674	$1,684	$4.72	$7,948		$566,477
1-Jul-19	106%	0	$3,384	$0	$61	$12.68	$776	$1,773	$4.86	$8,619		$583,985
1-Jul-20	109%	0	$3,486	$0	$233	$13.06	$3,045	$9,382	$5.01	$46,969		$2,368,439
1-Jul-21	113%	0	$3,590	$0	$255	$13.45	$3,432	$5,417	$5.16	$27,933		$2,419,344
1-Jul-22	116%	0	$3,698	$0	$314	$13.85	$4,356	$5,625	$5.31	$29,876		$2,493,850
1-Jul-23	119%	0	$3,809	$0	$377	$14.27	$5,381	$5,841	$5.47	$31,951		$2,570,739
1-Jul-24	123%	0	$3,923	$0	$427	$14.70	$6,280	$5,950	$5.63	$33,524		$2,649,213
1-Jul-25	127%	0	$4,041	$0	$601	$15.14	$9,104	$5,845	$5.80	$33,921		$2,730,716
1-Jul-26	130%	0	$4,162	$0	$786	$15.59	$12,253	$5,728	$5.98	$34,240		$2,814,814
1-Jul-27	134%	0	$4,287	$0	$2,050	$16.06	$32,929	$5,448	$6.16	$33,546		$2,917,845
1-Jul-28	138%	0	$4,416	$0	$2,247	$16.54	$37,168	$5,378	$6.34	$34,102		$3,008,182
1-Jul-29	143%	0	$4,548	$0	$2,454	$17.04	$41,803	$5,297	$6.53	$34,600		$3,101,423
1-Jul-30	147%	0	$4,685	$0	$6,241	$17.55	$109,514	$6,328	$6.73	$42,576		$3,267,860
1-Jul-31	151%	0	$4,825	$0	$6,433	$18.08	$116,274	$6,568	$6.93	$45,512		$3,371,029
1-Jul-32	156%	0	$4,970	$0	$6,631	$18.62	$123,449	$6,814	$7.14	$48,637		$3,477,607
1-Jul-33	160%	0	$5,119	$0	$6,835	$19.18	$131,064	$7,070	$7.35	$51,978		$3,587,728
1-Jul-34	165%	0	$5,273	$0	$7,045	$19.75	$139,146	$7,335	$7.57	$55,539		$3,701,512
1-Jul-35	170%	0	$5,431	$0	$7,261	$20.34	$147,722	$7,609	$7.80	$59,342		$3,819,096
1-Jul-36	175%	0	$5,594	$0	$7,484	$20.95	$156,824	$7,890	$8.03	$63,386		$3,940,602
1-Jul-37	181%	0	$5,762	$0	$7,714	$21.58	$166,484	$8,183	$8.27	$67,710		$4,066,198
1-Jul-38	186%	0	$5,934	$0	$7,950	$22.23	$176,735	$8,484	$8.52	$72,308		$4,196,007
1-Jul-39	192%	0	$6,112	$0	$8,194	$22.90	$187,613	$8,796	$8.78	$77,216		$4,330,203
1-Jul-40	197%	0	$6,296	$0	$8,445	$23.58	$199,158	$9,119	$9.04	$82,447		$4,468,940
1-Jul-41	203%	0	$6,485	$0	$8,703	$24.29	$211,409	$9,453	$9.31	$88,033		$4,612,397
1-Jul-42	209%	0	$6,679	$0	$8,969	$25.02	$224,410	$9,796	$9.59	$93,970		$4,760,724
1-Jul-43	216%	0	$6,880	$0	$9,243	$25.77	$238,207	$15,281	$9.88	$150,977		$4,964,797
1-Jul-44	222%	0	$7,086	$0	$9,526	$26.54	$252,848	$16,938	$10.18	$172,368		$5,138,098
1-Jul-45	229%	0	$7,299	$0	$9,816	$27.34	$268,384	$16,882	$10.48	$176,952		$5,299,605
1-Jul-46	236%	0	$7,517	$0	$10,116	$28.16	$284,871	$21,210	$10.80	$228,981		$5,513,748
Total				$0			$3,291,897			$1,948,422		$101,296,625

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[1]Assumes an annual inflation rate of 3%.

[2]No new students are expected to be generated in Port Covington Series A development.

[3]See Schedule XIII-A.

[4]See Schedule III.

[5]See Schedule XI. Revenues shown are at full build-out, including inflation.

Port Covington
City of Baltimore, Maryland

Schedule XIV: Projected Total Expenses to Baltimore City - 30 Years

Tax Year Beginning	Projected Expenses to Baltimore City: Brownfield Payment to State (Schedule XII)	Projected Expenses to Baltimore City: Expenses (Schedule XIII-B)	Total Expenses to Baltimore City
1-Jul-17	($51,791)	($555,448)	($607,239)
1-Jul-18	($58,267)	($566,477)	($624,744)
1-Jul-19	($65,082)	($583,985)	($649,067)
1-Jul-20	($248,049)	($2,368,439)	($2,616,488)
1-Jul-21	($271,470)	($2,419,344)	($2,690,813)
1-Jul-22	($334,513)	($2,493,850)	($2,828,363)
1-Jul-23	($401,208)	($2,570,739)	($2,971,947)
1-Jul-24	($454,607)	($2,649,213)	($3,103,820)
1-Jul-25	($639,819)	($2,730,716)	($3,370,535)
1-Jul-26	($836,041)	($2,814,814)	($3,650,855)
1-Jul-27	($684,543)	($2,917,845)	($3,602,388)
1-Jul-28	($846,690)	($3,008,182)	($3,854,872)
1-Jul-29	($1,018,133)	($3,101,423)	($4,119,556)
1-Jul-30	$0	($3,267,860)	($3,267,860)
1-Jul-31	$0	($3,371,029)	($3,371,029)
1-Jul-32	$0	($3,477,607)	($3,477,607)
1-Jul-33	$0	($3,587,728)	($3,587,728)
1-Jul-34	$0	($3,701,512)	($3,701,512)
1-Jul-35	$0	($3,819,096)	($3,819,096)
1-Jul-36	$0	($3,940,602)	($3,940,602)
1-Jul-37	$0	($4,066,198)	($4,066,198)
1-Jul-38	$0	($4,196,007)	($4,196,007)
1-Jul-39	$0	($4,330,203)	($4,330,203)
1-Jul-40	$0	($4,468,940)	($4,468,940)
1-Jul-41	$0	($4,612,397)	($4,612,397)
1-Jul-42	$0	($4,760,724)	($4,760,724)
1-Jul-43	$0	($4,964,797)	($4,964,797)
1-Jul-44	$0	($5,138,098)	($5,138,098)
1-Jul-45	$0	($5,299,605)	($5,299,605)
1-Jul-46	$0	($5,513,748)	($5,513,748)
Total	($5,910,213)	($101,296,625)	($107,206,838)

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Port Covington
City of Baltimore, Maryland

Projected Net Fiscal Impact

Port Covington
City of Baltimore, Maryland

Schedule XV: Projected Total Impact to the City of Baltimore - 30 Years

Development Year Ending	Tax Year Beginning	Inflation Factor[1]	Total Revenue[2]	Total Expenses[3]	Total Impact	Cost of Services Coverage
31-Dec-16	1-Jul-17	100%	$2,894,328	($607,239)	$2,287,089	477%
31-Dec-17	1-Jul-18	103%	$1,684,338	($624,744)	$1,059,593	270%
31-Dec-18	1-Jul-19	106%	$1,773,408	($649,067)	$1,124,341	273%
31-Dec-19	1-Jul-20	109%	$9,382,361	($2,616,488)	$6,765,873	359%
31-Dec-20	1-Jul-21	113%	$5,417,323	($2,690,813)	$2,726,510	201%
31-Dec-21	1-Jul-22	116%	$5,625,417	($2,828,363)	$2,797,054	199%
31-Dec-22	1-Jul-23	119%	$5,840,851	($2,971,947)	$2,868,904	197%
31-Dec-23	1-Jul-24	123%	$5,949,821	($3,103,820)	$2,846,001	192%
31-Dec-24	1-Jul-25	127%	$5,845,043	($3,370,535)	$2,474,507	173%
31-Dec-25	1-Jul-26	130%	$5,728,031	($3,650,855)	$2,077,175	157%
31-Dec-26	1-Jul-27	134%	$5,448,479	($3,602,388)	$1,846,091	151%
31-Dec-27	1-Jul-28	138%	$5,377,568	($3,854,872)	$1,522,696	140%
31-Dec-28	1-Jul-29	143%	$5,297,144	($4,119,556)	$1,177,588	129%
31-Dec-29	1-Jul-30	147%	$6,328,402	($3,267,860)	$3,060,542	194%
31-Dec-30	1-Jul-31	151%	$6,567,683	($3,371,029)	$3,196,654	195%
31-Dec-31	1-Jul-32	156%	$6,814,273	($3,477,607)	$3,336,666	196%
31-Dec-32	1-Jul-33	160%	$7,070,252	($3,587,728)	$3,482,524	197%
31-Dec-33	1-Jul-34	165%	$7,334,650	($3,701,512)	$3,633,138	198%
31-Dec-34	1-Jul-35	170%	$7,608,624	($3,819,096)	$3,789,528	199%
31-Dec-35	1-Jul-36	175%	$7,890,342	($3,940,602)	$3,949,739	200%
31-Dec-36	1-Jul-37	181%	$8,183,161	($4,066,198)	$4,116,963	201%
31-Dec-37	1-Jul-38	186%	$8,484,329	($4,196,007)	$4,288,322	202%
31-Dec-38	1-Jul-39	192%	$8,796,345	($4,330,203)	$4,466,142	203%
31-Dec-39	1-Jul-40	197%	$9,118,656	($4,468,940)	$4,649,716	204%
31-Dec-40	1-Jul-41	203%	$9,452,843	($4,612,397)	$4,840,446	205%
31-Dec-41	1-Jul-42	209%	$9,796,496	($4,760,724)	$5,035,773	206%
31-Dec-42	1-Jul-43	216%	$15,281,103	($4,964,797)	$10,316,305	308%
31-Dec-43	1-Jul-44	222%	$16,938,070	($5,138,098)	$11,799,973	330%
31-Dec-44	1-Jul-45	229%	$16,882,088	($5,299,605)	$11,582,483	319%
31-Dec-45	1-Jul-46	236%	$21,209,527	($5,513,748)	$15,695,779	385%
Total			$240,020,956	($107,206,838)	$132,814,118	224%

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[1]Assumes an annual inflation rate of 3%.

[2]See Schedule XI.

[3]See Schedule XIV.

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Schedule XVI: Projected City Internal Rate of Return

IRR =	**10.53%**
NPV of City Cash Flow at 6%:	**$39,203,511**

Development Year Ending	Tax Year Beginning	Gross Bond Proceeds[1]	Projected Total Revenues[2]	Projected Total Expenses[3]	Total City Cash Flow
31-Dec-16	1-Jul-17	($61,952,000)	$2,894,328	($607,239)	($59,664,911)
31-Dec-17	1-Jul-18		$1,684,338	($624,744)	$1,059,593
31-Dec-18	1-Jul-19		$1,773,408	($649,067)	$1,124,341
31-Dec-19	1-Jul-20		$13,155,553	($2,616,488)	$10,539,065
31-Dec-20	1-Jul-21		$9,266,975	($2,690,813)	$6,576,162
31-Dec-21	1-Jul-22		$9,554,561	($2,828,363)	$6,726,198
31-Dec-22	1-Jul-23		$9,850,039	($2,971,947)	$6,878,092
31-Dec-23	1-Jul-24		$10,041,246	($3,103,820)	$6,937,426
31-Dec-24	1-Jul-25		$10,020,417	($3,370,535)	$6,649,882
31-Dec-25	1-Jul-26		$9,988,588	($3,650,855)	$6,337,732
31-Dec-26	1-Jul-27		$9,795,972	($3,602,388)	$6,193,584
31-Dec-27	1-Jul-28		$9,814,210	($3,854,872)	$5,959,338
31-Dec-28	1-Jul-29		$9,824,549	($4,119,556)	$5,704,993
31-Dec-29	1-Jul-30		$10,947,584	($3,267,860)	$7,679,724
31-Dec-30	1-Jul-31		$11,281,056	($3,371,029)	$7,910,027
31-Dec-31	1-Jul-32		$11,624,532	($3,477,607)	$8,146,925
31-Dec-32	1-Jul-33		$11,978,313	($3,587,728)	$8,390,584
31-Dec-33	1-Jul-34		$12,342,706	($3,701,512)	$8,641,195
31-Dec-34	1-Jul-35		$12,718,032	($3,819,096)	$8,898,936
31-Dec-35	1-Jul-36		$13,104,617	($3,940,602)	$9,164,015
31-Dec-36	1-Jul-37		$13,502,800	($4,066,198)	$9,436,602
31-Dec-37	1-Jul-38		$13,912,929	($4,196,007)	$9,716,921
31-Dec-38	1-Jul-39		$14,335,361	($4,330,203)	$10,005,158
31-Dec-39	1-Jul-40		$14,770,466	($4,468,940)	$10,301,527
31-Dec-40	1-Jul-41		$15,218,625	($4,612,397)	$10,606,228
31-Dec-41	1-Jul-42		$15,680,228	($4,760,724)	$10,919,504
31-Dec-42	1-Jul-43		$21,284,322	($4,964,797)	$16,319,524
31-Dec-43	1-Jul-44		$23,062,935	($5,138,098)	$17,924,838
31-Dec-44	1-Jul-45		$23,131,258	($5,299,605)	$17,831,653
31-Dec-45	1-Jul-46		$21,388,841	($5,513,748)	$15,875,094
Total		($61,952,000)	$367,948,790	($107,206,838)	$198,789,952

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[1]Based on tax increment financing projections, as prepared by MuniCap, Inc.

[2]Represents the sum of the total projected tax revenues, shown on Schedule XI, and the real property tax increment revenues available for debt service, as well as the special tax revenues, shown on Schedule III. The rate of return is based on total projected revenues, and therefore, is not net of debt service. As a result, total projected tax revenues exclude surplus revenues from the revenues shown on Schedules III and XI (these are revenues after debt service).

[3]Represents the sum of the total projected expenses, shown on Schedule XIV.

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APPENDICES

Port Covington
City of Baltimore, Maryland

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

City of Baltimore permanent population[1]	622,793
City of Baltimore: total employment within City[2]	319,786
Non-resident workers[3]	214,576
Employee population equivalent[4]	214,576
Total service population[5]	837,369
Live-work rates	
Percent of newly created City of Baltimore employees assumed to live in City of Baltimore[2]	32.9%
Percent of newly created City of Baltimore employees assumed to live outside City of Baltimore[2]	67.1%
Service population rates	
Resident	1.00
Employee[4]	1.00
Expected population increase:	
Rental units	0
Vacancy rate[6]	5%
Occupied rental units	0
Persons per rental household[7]	2.38
Total population increase - rental	0
Owner-occupied units	0
Persons per owner-occupied household[7]	2.57
Total population increase - owner-occupied	0
Total population increase	0
Expected employee increase	
Projected new employees[8]	3,298
Projected non-resident employees[9]	2,213
Projected employee population equivalent (service population)[10]	2,213
Total service population increase	2,213
Current City of Baltimore Public School students[11]	84,976
Projected increase in students to City of Baltimore[12]	0
Current real property tax revenues to City of Baltimore[13]	$789,041,759
Projected increase in real property tax revenues to City of Baltimore[14]	$10,115,980
Current total tax revenues to City of Baltimore[13]	$1,720,853,247
Projected increase in total tax revenues to City of Baltimore[15]	$21,209,527

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[1]Source: 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: Monday, 15-Feb-2016.

[2]Source: U.S. Census Bureau, OnTheMap Application, base on 2014 data.

[3]Represents the Baltimore City current employed population multiplied by the percent of Baltimore City residents assumed to work outside of Baltimore City.

[4]Service rate for employee is assumed to be same as resident population rate.

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

[6]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.

[7]Source: U.S. Census Bureau, 2010-2014 American Community Survey.

[8]Employee impacts estimated using IMPLAN software. See Appendix B.

[9]Represents the projected employees multiplied by the percent of Baltimore City residents assumed to work outside Baltimore City.

[10]Represents employee population equivalent generated by proposed development within Port Covington. Calculated by multiplying projected new non-resident employees (2,213) by service population rate for employees (1.00).

[11]Represents the 2015-2016 projected student enrollment for Baltimore City schools. Source: Baltimore City Public Schools By the Numbers 2015-2016 (Updated: July 17, 2015).

[12]No new students are expected to be generated in Port Covington Series A development.

[13]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[14]Based on tax increment financing projection, as prepared by MuniCap, Inc. Includes the Enterprise Zone and Brownfield Tax Credits and assumes 94% collection rate based on City of Baltimore tax increment financing policy. Revenues shown are at full build-out, including inflation. See Schedule III.

[15]See Schedule XI. Revenues shown are at full build-out, including inflation.

Port Covington
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Appendix B: Projected Employees

Development Year Ending	Total Projected Employees									
	Retail SF[1]	Employees Per 1,000 SF	Total[2]	Office SF[1]	Employees Per 1,000 SF	Total[2]	Manufacturing SF[1]	Employees Per 1,000 SF	Total[2]	Total
31-Dec-16	15,000	3.72	56	170,000	4.12	701	186,435	0.46	85	842
31-Dec-17	15,000	3.72	56	170,000	4.12	701	186,435	0.46	85	842
31-Dec-18	15,000	3.72	56	170,000	4.12	701	186,435	0.46	85	842
31-Dec-19	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-20	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-21	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-22	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-23	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-24	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-25	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-26	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-27	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-28	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-29	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-30	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-31	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-32	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-33	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-34	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-35	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-36	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-37	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-38	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-39	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-40	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-41	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-42	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-43	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-44	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298
31-Dec-45	15,000	3.72	56	766,000	4.12	3,157	186,435	0.46	85	3,298

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[1]See Schedule II.
[2]Jobs were calculated using IMPLAN software by MIG, Inc. See Appendix E.

Port Covington
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Appendix C: Projected Service Population

Development Year Ending	Projected Non-Resident Service Employees: Total Projected Employees[1]	Non-Resident Employees[2]	Total Projected Non-Resident Employees[3]	Employee Equivalent[4]	Total Projected Non-Resident Employee Equiv.[5]	Projected Residents[6]	Service Population Increase[7]
31-Dec-16	842	67%	565	1.00	565	0	565
31-Dec-17	842	67%	565	1.00	565	0	565
31-Dec-18	842	67%	565	1.00	565	0	565
31-Dec-19	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-20	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-21	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-22	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-23	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-24	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-25	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-26	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-27	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-28	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-29	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-30	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-31	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-32	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-33	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-34	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-35	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-36	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-37	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-38	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-39	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-40	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-41	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-42	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-43	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-44	3,298	67%	2,213	1.00	2,213	0	2,213
31-Dec-45	3,298	67%	2,213	1.00	2,213	0	2,213

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[1]See Appendix B.

[2]See Appendix A. Represents the percentage of employees assumed to reside outside of Baltimore City.

[3]Represents the total non-resident employees.

[4]Service rate for employee is assumed to be same as resident population rate. See Appendix A.

[5]Projected permanent employee population equivalent represents total projected non-resident employees multiplied by the employee equivalent.

[6]No residents projected for Series A development.

[7]Represents the sum of the total projected non-resident employee equivalent and projected residents.

Port Covington
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Appendix D: Sales Data

Development Type[1]	Sales PSF	Type of SF[2]	Adjusted Sales PSF	Avg. SF Per Store
Retail				
American Eagle	$420	Gross	$420	6,200
J. Crew	$618	Gross	$618	6,300
Limited Brands	$993	Selling	$745	3,885
Bath & Body Works	$774	Selling	$581	2,359
Victoria's Secret	$836	Selling	$627	6,083
New York & Company	$353	Selling	$265	5,153
Ann Taylor	$434	Gross	$434	4,800
Buckle	$459	Gross	$459	5,000
Men's Warehouse	$382	Selling	$287	5,667
GameStop	$993	Gross	$993	1,400
Gymboree	$425	Gross	$425	2,041
Brown Shoe (Famous Footwear)	$215	Gross	$215	6,700
Buffalo Wild Wings Grill & Bar	$460	Selling	$345	6,300
Texas Roadhouse	$494	Selling	$371	7,100
Chipotle Mexican Grill	$918	Selling	$689	2,550
Panera Bread	$299	-	$299	4,500
Weighted average PSF			$441	

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[1]Based on potential tenants. Sales data provided by *2016 Bizminer Report (data year 2015)* .
[2]Selling square footage assumes 75% of gross square footage is selling space.

Port Covington
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Appendix E-1: Retail Jobs and Indirect Impacts

	Total
Retail square feet[1]	15,000
Sales per square foot[2]	$441
Retail sales	$6,617,138
Total retail jobs[3]	68
Full-time equivalent factor[4]	0.8204
Total full-time equivalent employees ("FTE")	56
Total FTE jobs per 1,000 sq. feet	3.72
Total labor income[3]	$1,794,274
Labor income to wage factor[5]	1.2009
Sub-total employee wages	$1,494,087
Average retail income per FTE -- annual	$32,115
Average retail wage per FTE -- annual	$26,742
Total operating revenue	$4,178,723
Multiplier for retail wages[3]	1.3537
Total earnings	$2,428,888
Indirect earnings	$634,614
Multiplier for retail jobs[3]	1.1483
Total jobs	78
Indirect jobs	10
Multiplier for retail output[3]	1.4053
Total economic output	$5,872,316
Direct output	$4,178,723
Indirect output	$1,693,593

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[1]Based on projected development at full buildout. See Schedule I.

[2]See Appendix D.

[3]Retail wages, jobs, and output were calculated using IMPLAN software by IMPLAN Group, LLC. 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 Port Covington development will have in Baltimore City, Maryland. The multiplier for Port Covington retail jobs is 1.1483, meaning that for each job at the development, 1.1483 jobs will be created in Baltimore City, including the job at the development. Similarly, the multiplier for Port Covington retail wages is 1.3537, meaning that for every $1.00 paid in retail wages at the development, $1.3537 will be paid in Baltimore City, including the $1.00 at the development. The multiplier for Port Covington retail output is 1.4053, meaning that for each dollar of Port Covington economic activity at the development, the economic activity in Baltimore City will be $1.4053, including the $1.00 at the development.

[4]Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC, converts total jobs into total full-time equivalent employees ("FTE's").

[5]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC, converts total labor income into direct wages and salary.

Port Covington
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Appendix E-2: Office Jobs and Indirect Impacts

	Total
Office square feet[1]	766,000
Square feet per office worker[2]	226
Total office employees[3]	3,395
Office full-time equivalent factor[4]	0.9298
Total office full-time equivalent employees (FTE's)	3,157
Total office employees per 1,000 sq. ft.	4.12
Total cost of labor[3]	$287,356,488
Labor cost to wages factor[5]	1.1697
Total wages	$245,671,803
Average labor income per office FTE -- annual	$91,029
Average wage per office FTE -- annual	$77,824
Office operating revenue	$443,102,030
Multiplier for office wages[3]	1.3449
Total earnings	$386,459,681
Indirect earnings	$99,103,193
Multiplier for office jobs[3]	1.4770
Total jobs	5,015
Indirect jobs	1,619
Multiplier for office output[3]	1.5391
Total economic output	$681,956,422
Indirect output	$238,854,392

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19-May-16

[1]Based on projected development at full buildout. See Schedule I.

[2]Based on average square feet per office worker as reported for the Baltimore, MD market in the *BOMA Experience Exchange Report* for 2014.

[3]Office wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as retail impacts.

[4]Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC, converts total jobs into total full-time equivalent employees ("FTE's").

[5]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

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Appendix E-3: Manufacturing Jobs and Indirect Impacts

	Total
Manufacturing square feet[1]	186,435
Square feet per manufacturing worker[2]	2,059
Total manufacturing employees[3]	91
Manufacturing full-time equivalent factor[4]	0.9437
Total manufacturing full-time equivalent employees ("FTE's)	85
Total manufacturing employees per 1,000 sq. ft	0.46
Total cost of labor[3]	$5,989,538
Labor cost to wages factor[5]	1.1871
Total wages	$5,045,521
Average labor income per manufacturing FTE - annual	$70,095
Average wage per manufacturing FTE - annual	$59,047
Manufacturing operating revenue	$23,039,895
Multiplier for manufacturing wages[3]	1.5458
Total earnings	$9,258,379
Indirect earnings	$3,268,841
Multiplier for manufacturing jobs[3]	1.5230
Total jobs	138
Indirect jobs	47
Multiplier for manufacturing output[3]	1.3417
Total economic output	$30,911,610
Indirect output	$7,871,715

MuniCap, Inc. *ries A) (rev.).xlsx]E-3 Manufacturing*
19-May-16

[1]Based on projected development at full buildout. See Schedule I.

[2]Based on average square feet per employee for logistics buildings including refrigerated warehouses, non-refrigerated warehouses, distribution or shipping centers, self-storage and flex buildings of 50 percent or more warehouse and storage activities. Source:*Logistics Trends and Specific Industries that Will Drive Warehouse and Distribution Growth and Demand for Space,* March 2010, as published by the NAIOP Research Foundation.

[3]Manufacturing service wages, jobs and output were calculated using IMPLAN software by IMPLAN Group LLC. Multipliers function in the same manner as retail impacts.

[4]Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTE's").

[5]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

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Appendix F: Temporary Construction Jobs and Indirect Impacts

	Total
Projected commercial costs[1]	$154,890,579
Projected infrastructure and sitework costs[2]	$116,005,836
Total projected construction costs	$270,896,414
Total construction jobs[3]	1,412
Construction full-time equivalent factor[4]	0.9595
Total construction full-time equivalent employees ("FTE's")	1,354
Total construction labor income[3]	$129,555,022
Labor income to wages factor[5]	1.1989
Total wages	$108,061,575
Average labor income per construction FTE -- annual	$95,653
Average wage per construction FTE -- annual	$79,784
Multiplier for construction wages[3]	1.3003
Total earnings	$168,465,337
Indirect earnings	$38,910,315
Multiplier for construction jobs[3]	1.4416
Total jobs	2,035
Indirect jobs	623
Multiplier for construction output[3]	1.3619
Total economic output	$368,921,949
Indirect output	$98,025,535

MuniCap, Inc. *act Analysis No. 3 (Series A) (rev.).xlsx]F*
19-May-16

[1]Assumes 75% of the assessed value on Schedule I.

[2]Based on information provided by Sagamore Development.

[3]Construction wages, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. Multipliers function in the same manner as with retail impacts.

[4]Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group LLC, converts total jobs into total full-time equivalent employees ("FTE's").

[5]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group LLC. converts total labor income into direct wages and salary.

ADDENDUM D

Pro Forma Analysis (Development District)

Port Covington
City of Baltimore, Maryland

Pro Forma Analysis of Full Development
April 15, 2016

Port Covington
City of Baltimore, Maryland

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Appendices

Port Covington
City of Baltimore, Maryland

Summary Schedule 1: Project Development and Pro Forma Assumptions

Proposed Development	GSF	Units/Rooms/Spaces
Residential		
Apartments	5,251,112	5,252
Condominiums	77,931	77
Sub-total residential	5,329,043	5,329
Commercial		
Retail	1,304,040	-
Office	4,251,500	-
Manufacturing	278,016	-
Maker[1]	25,000	-
Civic	9,554	-
Hotel	127,945	200
Parking	3,406,644	9,889
Sub-total commercial	9,402,699	
Project total	14,731,742	

Development Costs	Total Cost	Percent of Total Cost
Land acquisition costs [2]	$114,731,000	7.99%
Sitework [3]		
Legal	$3,597,000	0.25%
Design/Planning/Construction		
Architecture and master planning	$3,395,000	0.24%
Landscape and ecology design	$1,950,000	0.14%
Engineering	$3,395,000	0.24%
Heavy highway approval	$5,845,000	0.41%
Construction/design coordination and project management	$960,000	0.07%
TIF & subsidy analysis	$362,500	0.03%
Economic impact consulting	$300,000	0.02%
Miscellaneous consulting	$1,288,332	0.09%
Preconstruction	$1,811,184	0.13%
National Environmental Policy Act compliance	$4,035,000	0.28%
Design/planning/construction sub-total	$23,342,016	1.63%
Local Outreach	$168,000	0.01%
Reimburseable Expenses	$258,000	0.02%
Other Expenses [4]	$110,955,236	7.73%
Total sitework	$138,320,252	9.63%
Infrastructure [5]	$1,183,207,735	82.38%
Total development costs	$1,436,258,988	100.00%

Total Sources of Funds	Total	Percent of Total Sources
Other/Private Sources		
Private funding	$327,780,988	22.82%
Federal funding [6]	$224,223,500	15.61%
State funding [7]	$349,459,500	24.33%
Other/private sources sub-total	$901,463,988	62.76%
TIF proceeds	$534,795,000	37.24%
Total sources of funds	$1,436,258,988	100.00%

[1]Manufacturing and maker land use assumed to be valued the same in the tax increment financing projections and fiscal impact analysis prepared by MuniCap, Inc. Maker land use is proposed to be a light manufacturing workshop with a potential retail element, as described by Sagamore Development Company, LLC.

[2]Represents the sum of the cost paid for each of the tax parcels comprising the proposed Port Covington Development District as reported by the Maryland State Department of Assessments and Taxation.

[3]Based on an internal budget prepared by Sagamore Development Company, LLC.

[4]Acocrding to Sagamore Development Company, LLC, based on actuals incurred in 2015 and represents the sum of reoccurring costs associated with continuous master planning related to the project.

[5]Based on estimates prepared by Clark Construction.

[6]Potentially includes FASTLANE (Nationally Significant Freight and Highway Projects) grant(s), Transportation Investment Generating Economic Recovery (TIGER) grant(s), Transportation Alternatives Program grant(s), New Starts/Small Starts grant(s), Surface Transportation Block Grant Program, and Consolidated Rail Infrastructure and Safety grant(s).

[7]Potentially includes Maryland Transportation Authority bonds.

Port Covington
City of Baltimore, Maryland

Summary Schedule 2: Source and Uses Matrix

	Funding Source				
Development Cost	**Private**	**Federal**	**State**	**TIF**	**Total**
Land acquisition	$114,731,000				$114,731,000
Sitework	$138,320,252	$0	$0	$0	$138,320,252
Infrastructure[1]:					
Whiskey bulkhead and utilities	$11,658,000	$0	$0	$0	$11,658,000
Innovation bike path and Dickman	$1,967,000	$0	$0	$0	$1,967,000
Gwynn's Falls Water Wheel	$1,020,000	$0	$0	$0	$1,020,000
Hanover Bridge lighting	$1,134,000	$0	$0	$0	$1,134,000
Baltimore Sun reorientation	$5,511,000	$0	$0	$0	$5,511,000
Phase 4 land development	$1,648,050	$0	$0	$0	$1,648,050
Phase 5 land development	$13,530,300	$0	$0	$0	$13,530,300
Entertainment District land development	$480,300	$0	$0	$0	$480,300
Pier 6 private development	$3,163,950	$0	$0	$0	$3,163,950
Phase 10 land development	$2,915,535	$0	$0	$0	$2,915,535
Phase 11 land development	$14,239,500	$0	$0	$0	$14,239,500
Phase 12 land development	$3,901,200	$0	$0	$0	$3,901,200
Phase 13 land development	$5,921,400	$0	$0	$0	$5,921,400
Founders Park area land development	$7,639,500	$0	$0	$0	$7,639,500
Hanover Street reconstruction (north)	$0	$5,663,436	$4,648,064	$0	$10,311,500
Light Rail connection to Westport	$0	$0	$165,436,000	$0	$165,436,000
I-95 modifications	$0	$198,950,456	$163,281,544	$0	$362,232,000
CSX tunnel crossing	$0	$1,596,900	$1,310,600	$0	$2,907,500
Ped and bike path under I-95[2]	$0	$2,642,644	$2,168,856	$0	$4,811,500
McComas Street and Utilities - East of Hanover - Fed[2]	$0	$11,601,489	$9,521,511	$0	$21,123,000
McComas Street and Utilities - West of Hanover - Fed[2]	$0	$3,768,575	$3,092,925	$0	$6,861,500
TIF infrastructure[3]	$0	$0	$0	$534,795,000	$534,795,000
Total	**$327,780,988**	**$224,223,500**	**$349,459,500**	**$534,795,000**	**$1,436,258,988**

[1]Based on estimates prepared by Clark Construction.

[2]According to Sagamore Development Company, LLC, half of the total cost is assumed to be financed by the TIF, while the remaining half is assumed to be funded by a federal source.

[3]See Appendix A.

Port Covington
City of Baltimore, Maryland

Summary Schedule 3: Land Sales Assumptions

Sale Proceeds	Sales Price for Land Per Building SF[1]
Residential Land Sales:	
Apartments	$35.00
Condominiums	$35.00
Commercial Land Sales:	
Retail	$50.00
Office	$30.00
Manufacturing	$15.00
Maker[2]	$30.00
Civic	$0.00
Hotel	$35.00
Parking	$30.00

[1]According to Sagamore Development Company, LLC, based on market comparables and vertical development return expectations which is market based.

[2]Maker land use is proposed to be a light manufacturing workshop with a potential retail element, as described by Sagamore Development Company, LLC.

Port Covington
City of Baltimore, Maryland

Summary Schedule 4: Projected Internal Rate of Return

Table 1: Excluding TIF

	Total	2012	2013	2014	2015	2016	2017	2018
Total development costs								
Land acquisition	($114,731,000)	($2,000,000)	($3,750,000)	($89,841,000)	($14,140,000)	($5,000,000)	$0	$0
Sitework	($138,320,252)	$0	$0	$0	($5,579,942)	($17,484,424)	($9,880,592)	($4,000,000)
Infrastructure excluding Federal & State designated costs	($609,524,735)	$0	$0	$0	($313,000)	($14,728,267)	($61,542,268)	($74,051,869)
Total development costs	($862,575,988)	($2,000,000)	($3,750,000)	($89,841,000)	($20,032,942)	($37,212,691)	($71,422,860)	($78,051,869)
Project revenues:								
Land sales	$483,767,451	$0	$0	$0	$2,039,430	$41,537,237	$0	$0
Enterprise Zone Tax Credits[2]	$119,130,029	$0	$0	$0	$502,219	$10,228,742	$0	$0
Brownfield Tax Credits[2]	$127,178,205	$0	$0	$0	$536,148	$10,919,774	$0	$0
TIF proceeds	$0	$0	$0	$0	$0	$0	$0	$0
Total project revenues	$730,075,685	$0	$0	$0	$3,077,798	$62,685,752	$0	$0
Projected unlevered cash flow	($132,500,302)	($2,000,000)	($3,750,000)	($89,841,000)	($16,955,144)	$25,473,061	($71,422,860)	($78,051,869)
Internal rate of return:								
Free and clear IRR[1]	**-1.90%**							

Table 2: Including TIF

	Total	2012	2013	2014	2015	2016	2017	2018
Total development costs								
Land acquisition	($114,731,000)	($2,000,000)	($3,750,000)	($89,841,000)	($14,140,000)	($5,000,000)	$0	$0
Sitework	($138,320,252)	$0	$0	$0	($5,579,942)	($17,484,424)	($9,880,592)	($4,000,000)
Infrastructure excluding Federal & State designated costs	($609,524,735)	$0	$0	$0	($313,000)	($14,728,267)	($61,542,268)	($74,051,869)
Total development costs	($862,575,988)	($2,000,000)	($3,750,000)	($89,841,000)	($20,032,942)	($37,212,691)	($71,422,860)	($78,051,869)
Project revenues:								
Land sales	$483,767,451	$0	$0	$0	$2,039,430	$41,537,237	$0	$0
Enterprise Zone Tax Credits[2]	$119,130,029	$0	$0	$0	$502,219	$10,228,742	$0	$0
Brownfield Tax Credits[2]	$127,178,205	$0	$0	$0	$536,148	$10,919,774	$0	$0
TIF proceeds[3]	$534,795,000	$0	$0	$0	$0	$0	$40,817,692	$92,441,241
Total project revenues	$1,264,870,685	$0	$0	$0	$3,077,798	$62,685,752	$40,817,692	$92,441,241
Projected unlevered cash flow	$402,294,698	($2,000,000)	($3,750,000)	($89,841,000)	($16,955,144)	$25,473,061	($30,605,168)	$14,389,371
Internal rate of return:								
Free and clear IRR[1]	**9.24%**							

[1]According to the *Fourth Quarter 2015 PwC Real Estate Investor Survey* the unleveraged discount rate for the national development land market ranges from 10.00% to 20.00% and average 15.50% for fourth quarter 2015.

[2]Represents the net present value of the Enterprise Zone and Brownfield Tax Credits, discounted at 6.5% for a period of 35 years, allocated to the sale of the land at the rate at which land is projected to be sold. Estimated timing of land sales based on information provided by Sagamore Development Company, LLC. Net present value of tax credits based on estimates prepared by MuniCap, Inc. and illustrated in the tax increment bond financing projections.

[3]Based on the estimated timing of draws on the Improvement Fund shown in the tax increment bond financing projects, prepared by MuniCap, Inc.

2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
($4,100,000)	($4,202,500)	($4,307,563)	($4,415,252)	($4,525,633)	($4,638,774)	($4,754,743)	($4,873,612)	($4,995,452)	($4,000,000)	($4,100,000)	($4,202,500)
($81,994,141)	($45,366,110)	($21,327,326)	($7,656,314)	($52,813,331)	($57,277,544)	($39,568,386)	($126,396,299)	($17,962,068)	($8,527,812)	$0	$0
($86,094,141)	($49,568,610)	($25,634,889)	($12,071,566)	($57,338,964)	($61,916,318)	($44,323,129)	($131,269,910)	($22,957,520)	($12,527,812)	($4,100,000)	($4,202,500)
$0	$50,088,055	$37,400,890	$42,648,442	$0	$0	$11,403,693	$0	$0	$0	$0	$2,210,993
$0	$12,334,421	$9,210,146	$10,502,381	$0	$0	$2,808,213	$0	$0	$0	$0	$544,467
$0	$13,167,709	$9,832,365	$11,211,900	$0	$0	$2,997,930	$0	$0	$0	$0	$581,250
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$75,590,185	$56,443,401	$64,362,723	$0	$0	$17,209,837	$0	$0	$0	$0	$3,336,710
($86,094,141)	$26,021,576	$30,808,513	$52,291,157	($57,338,964)	($61,916,318)	($27,113,292)	($131,269,910)	($22,957,520)	($12,527,812)	($4,100,000)	($865,790)

2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
($4,100,000)	($4,202,500)	($4,307,563)	($4,415,252)	($4,525,633)	($4,638,774)	($4,754,743)	($4,873,612)	($4,995,452)	($4,000,000)	($4,100,000)	($4,202,500)
($81,994,141)	($45,366,110)	($21,327,326)	($7,656,314)	($52,813,331)	($57,277,544)	($39,568,386)	($126,396,299)	($17,962,068)	($8,527,812)	$0	$0
($86,094,141)	($49,568,610)	($25,634,889)	($12,071,566)	($57,338,964)	($61,916,318)	($44,323,129)	($131,269,910)	($22,957,520)	($12,527,812)	($4,100,000)	($4,202,500)
$0	$50,088,055	$37,400,890	$42,648,442	$0	$0	$11,403,693	$0	$0	$0	$0	$2,210,993
$0	$12,334,421	$9,210,146	$10,502,381	$0	$0	$2,808,213	$0	$0	$0	$0	$544,467
$0	$13,167,709	$9,832,365	$11,211,900	$0	$0	$2,997,930	$0	$0	$0	$0	$581,250
$51,449,270	$27,167,621	$8,124,176	$0	$67,432,000	$25,134,479	$31,107,303	$16,326,218	$0	$174,795,000	$0	$0
$51,449,270	$102,757,806	$64,567,578	$64,362,723	$67,432,000	$25,134,479	$48,317,139	$16,326,218	$0	$174,795,000	$0	$3,336,710
($34,644,871)	$53,189,197	$38,932,689	$52,291,157	$10,093,036	($36,781,838)	$3,994,011	($114,943,692)	($22,957,520)	$162,267,188	($4,100,000)	($865,790)

2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
($4,307,563)	($4,415,252)	($4,525,633)	($4,638,774)	($4,754,743)	($4,873,612)	($4,995,452)	($5,120,338)	($5,248,347)	($5,379,555)
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
($4,307,563)	($4,415,252)	($4,525,633)	($4,638,774)	($4,754,743)	($4,873,612)	($4,995,452)	($5,120,338)	($5,248,347)	($5,379,555)
$14,364,136	$27,427,915	$16,338,859	$27,228,129	$68,835,399	$0	$21,192,011	$53,794,578	$46,566,478	$20,691,208
$3,537,237	$6,754,254	$4,023,521	$6,705,056	$16,951,043	$0	$5,218,633	$13,247,170	$11,467,216	$5,095,308
$3,776,205	$7,210,557	$4,295,342	$7,158,035	$18,096,220	$0	$5,571,193	$14,142,121	$12,241,917	$5,439,536
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$21,677,578	$41,392,726	$24,657,722	$41,091,220	$103,882,662	$0	$31,981,837	$81,183,869	$70,275,611	$31,226,052
$17,370,016	$36,977,475	$20,132,089	$36,452,446	$99,127,919	($4,873,612)	$26,986,386	$76,063,531	$65,027,265	$25,846,497

2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
($4,307,563)	($4,415,252)	($4,525,633)	($4,638,774)	($4,754,743)	($4,873,612)	($4,995,452)	($5,120,338)	($5,248,347)	($5,379,555)
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
($4,307,563)	($4,415,252)	($4,525,633)	($4,638,774)	($4,754,743)	($4,873,612)	($4,995,452)	($5,120,338)	($5,248,347)	($5,379,555)
$14,364,136	$27,427,915	$16,338,859	$27,228,129	$68,835,399	$0	$21,192,011	$53,794,578	$46,566,478	$20,691,208
$3,537,237	$6,754,254	$4,023,521	$6,705,056	$16,951,043	$0	$5,218,633	$13,247,170	$11,467,216	$5,095,308
$3,776,205	$7,210,557	$4,295,342	$7,158,035	$18,096,220	$0	$5,571,193	$14,142,121	$12,241,917	$5,439,536
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$21,677,578	$41,392,726	$24,657,722	$41,091,220	$103,882,662	$0	$31,981,837	$81,183,869	$70,275,611	$31,226,052
$17,370,016	$36,977,475	$20,132,089	$36,452,446	$99,127,919	($4,873,612)	$26,986,386	$76,063,531	$65,027,265	$25,846,497

Port Covington
City of Baltimore, Maryland

Appendices

Appendix A: TIF Infrastructure[1]

Infrastructure	Cost
East Waterfront Park	$19,663,000
Midway Park	$4,978,000
Phase 4 - sitework	$3,443,000
Phase 4 - Green Street	$7,727,000
Public plaza at lake	$18,623,000
Site circulator - rail	$10,729,000
Pedestrian alley from Magenta Street to Cromwell Street	$6,041,000
Phase 5 - pocket park	$699,000
Phase 5 - sitework	$12,134,000
Phase 5 - Green Alley	$2,313,000
Phase 5 - vehicular alley from Magenta Street to Cromwell Street	$1,831,000
Phase 5 - Blue Street	$1,986,000
Phase 5 - Cromwell Street	$21,068,000
Phase 5 - Green Street	$5,709,000
Phase 5 - Magenta Street	$4,142,500
Phase 5 - Pink Street	$2,957,000
Phase 5- Teal Street	$720,000
Phase 5- Violet Street	$861,000
Phase 5- White Street	$3,113,000
Archeological pier and demo	$26,055,000
Entertainment district sitework	$1,744,000
Entertainment district street	$1,458,000
Entertainment district park	$3,725,000
Entertainment district plaza	$1,482,000
Pier PC 6	$21,093,000
Phase 10 - sitework	$3,080,000
Phase 10 - Cromwell Street	$7,779,000
Phase 10 - Gray Street	$1,227,000
Phase 10 - Purple Street	$1,127,000
Insulator Drive	$1,697,000
W. Peninsula Drive	$4,268,000
Hanover Street South of McComas	$48,123,000
Hanover Street North of McComas	$10,311,500
Phase 11 - sitework	$10,421,000
Phase 11 - Blue Street	$2,278,000
Phase 11 - Burgundy Street	$7,420,000
Phase 11 - Magenta Street	$1,627,000
Phase 11 - Green Street	$611,000
Phase 11 - Oval Street	$2,716,000
Phase 11 - Tan Street	$1,111,000
Phase 12 - sitework	$10,448,000
Phase 12 - Cromwell Street	$15,560,000
West Shoreline Park	$56,010,000
Hanover Street Gateway Park	$2,232,000
Black Street Park	$1,754,000
Phase 13 - sitework	$10,141,000
Phase 13 - Blue Street	$4,312,000
Phase 13 - Brown Street	$5,508,000
Phase 13 - Lavender Street	$5,413,000
Phase 13 - Magenta Street	$4,147,000
Phase 13 - Yellow Street	$7,241,000
Phase 13 - Scarlet Street	$2,714,000
Oval Park	$4,601,000
Phase 14 - sitework	$18,366,000
Phase 14 - Blue Street	$9,148,000
Phase 14 - Gray Street	$2,586,000
Phase 14 - Magenta Street	$4,878,000
Phase 14 - Oval Street	$7,077,000
Phase 14 - Purple Street	$2,205,000
Phase 14 - Teal Street	$3,098,000
Phase 14 - Violet Street	$3,572,000
Pedestrian/bike swing bridge to Westport	$15,337,000
Ped and bike path under I-95 - City	$4,811,500
McComas Street - City - East of Hanover	$21,123,000
McComas Street - City - West of Hanover	$6,861,500
Key Highway changes	$17,560,000
Total public improvement costs	$534,795,000

[1]Based on estimates prepared by Clark Construction.