Harbor Point

Tax Increment Financing
Series B Bonds

BALTIMORE CITY, MARYLAND

MAY 9, 2016

HARBOR POINT
TAX INCREMENT FINANCING
SERIES 2016 BONDS

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I. CONCEPTUAL APPROVAL (MARCH 28, 2016)

A. SERIES B TAX INCREMENT FINANCING SUMMARY

Harbor Point Series B Tax Increment Financing
March 28, 2016

A. Proposed Development

1. ***Existing Development (Securing Outstanding Series A Bonds)***
    a. Building 7 (Thames Street Wharf Office/Morgan Stanley Building)
        i. Complete in 2010
        ii. 277,050 SF of office
    b. Building 1 (Exelon Tower)
        i. Construction complete in March 2016
        ii. 443,820 SF of office
        iii. 38,497 SF of retail
        iv. 754 parking spaces
        v. 103 apartment units
    c. Central Square Parking Garage complete in March 2016
    d. As of December 31, 2015 $22,632,338 in public improvements drawn with $11,811,792 remaining to be drawn. Of the $11,811,792 remaining to be drawn, $6,230,209 is attributable to the Department of Transportation constructed Central Avenue Bridge.
    e. At least four floors of the Exelon building have been transferred to Exelon and nine residential leases executed as of last Thursday.

2. ***Proposed Development (Securing Series B Bonds)***
    a. Building 8 (Point Street Apartments)
        i. Projected to be complete in 2017
        ii. 289 apartment units
        iii. 17,942 SF of retail
        iv. 50 parking spaces
    b. Building 6 (Wills Street Building)
        i. Projected to be complete in 2018
        ii. 156 room hotel
        iii. 227,200 SF of office
        iv. 3,000 SF of retail
        v. 68 parking spaces
    c. Building 8 (Point Street Apartments) has been under construction for the past month. Construction of the corresponding Point Street infrastructure to be funded by the bonds was reported to have commenced on Thursday.

B. Proposed Infrastructure Budget

1. Point Street:	$1,366,709
2. Central Avenue Bridge:	$3,837,379
3. Block Street (now Point Street):	$6,623,439
4. Wills Street Extension:	$9,069,094
5. Central Square:	$7,118,235
6. Caroline Park (now South Plaza Park & Promenade):	$5,622,466
7. Pump station and force main:	$3,151,871
8. Total:	**$36,789,193**

C. Proposed Bonds to be Issued

	Series B Proceeds
Sources of funds:	
Total bond proceeds	$43,568,000
Interest earned in the improvement fund	$0
Total sources of funds	$43,568,000
Total uses of funds:	
Drawdown mode:	
Public improvements	$36,789,193
Capitalized interest	$1,359,946
Application of surplus tax increment	$0
Issuance costs	$300,000
Administrative expenses	$0
Underwriter's discount	$0
Sub-total drawdown mode	$38,449,139
Remarketing/conversion:	
Issuance costs	$400,000
Underwriter's discount	$544,600
Reserve fund	$4,173,523
Sub-total remarketing/conversion	$5,118,123
Rounding	$737
Total uses of funds	$43,568,000

D. Estimated Debt Service Coverage

- 212% bond year ending September 1, 2023; full buildout/full phase-in, excluding Enterprise Zone Tax Credits

E. Previous Analysis Updated

- Projection No. 38 (comprehensive)

F. Comparison of Differences in Analyses

- This is outlined in the memo.

B. COMPARATIVE MEMO

MUNICAP, INC.
PUBLIC FINANCE

Memorandum

To: Baltimore City Board of Finance

From: Keenan Rice

Date: March 24, 2016

Re: **Harbor Point Comparison of Tax Increment Financing (TIF) Plan of Finance**

The purpose of this memo is to explain changes that have occurred to the tax increment financing (TIF) plan of finance since the last Board of Finance approval for the first series of bonds. The changes are largely due to the developer's response to the market and the knowledge gained from the existing development, as well as the resulting updates required for the TIF plan of finance to continue to be prudently structured.

Development Updates

The subsequent discussion outlines the updates that have been to both the horizontal and vertical development as provided by the development team.

Horizontal Development (Public Improvements)

As further substantiated in Exhibit A attached hereto, the amount of public improvements proposed to be financed by the second series of bonds, Series B, increased from $12,049,449 to $36,789,193, an increase of $24,739,744. The increases to the infrastructure proposed to be financed by the Series B Bonds are a result of the following:

- Additional costs associated with the Central Avenue Bridge to be constructed by the Department of Transportation were added.
- A pump station and force main were added.
- The cost of particular improvements has increased even after value engineering.
- Eligible costs that were not financed in the first series of bonds, Series A, were included in the infrastructure to be financed.

A review of the detailed cost estimates has been completed by both MuniCap, Inc., the City's TIF consultant, as well as McGuireWoods, the City's bond counsel, to ensure all items are legally permissible and fall within the scope of the original TIF plan and existing bond documents.

Vertical Development

As a result of market changes since 2013, there have been adjustments made to the proposed development to reflect the current supply and demand. The overall change to the development plan is outlined in Table A on the following page.

Table A
Change in Total Development

	Projection No. 38	Projection No. 45	Difference
Commercial			
Office	1,700,518 GSF	1,640,953 GSF	(59,565) GSF
Retail	183,847 GSF	197,264 GSF	13,417 GSF
Cultural[1]	-	50,000 GSF	50,000 GSF
Hotel	275 rooms	400 rooms	125 rooms
Parking	3,268 spaces	3,393 spaces	125 spaces
Residential			
Apartments	1,017 units	914 units	(103) units

[1]Assumes the cultural building is to be quasi public and exempt from taxation.

A more detailed comparison of the development and phasing is illustrated in Exhibit B, attached hereto. The incremental tax revenue generated by Phase I development is used to secure the outstanding Series A Bonds, while the incremental tax revenue generated by Phase II development along with any surplus revenue after the repayment of the Series A Bonds are used to secure the proposed Series B Bonds. All incremental tax revenue generated by Phase III development will be used to secure future series of bonds.

As conveyed in Exhibit B, the following changes have occurred:

- Building 6 has been moved to Phase II
- Building 9 has been moved to Phase III
- Buildings 4 and 5 have been moved to Phase III

In addition, the components of Buildings 8, 6, 4, 3, and 2 have changed. Again the details associated with each of the buildings can be reviewed and compared on Exhibit B.

Tax Increment Financing (TIF) Plan of Finance Updates

The proposed changes to both the public infrastructure and the development resulted in changes to the proposed TIF plan of finance. A discussion of the changes the TIF projections and the fiscal impact to the City are outlined below.

Tax Increment Financing (TIF) Projections

The TIF projections seek to measure two of the items necessary for structuring a prudent TIF plan of finance: (1) the costs of the eligible public improvements to be financed by the bonds, and (2) the incremental tax revenues available to service the proposed bonds. These two factors are the determinants in arriving at the proposed par amount of the bonds.

In February 2014, the Series A Bonds, were issued to the developer in the net amount of $34,444,130.

It is proposed that the Series B Bonds will be issued to the developer this year to finance $36,789,193 in public improvements. The details associated with this total cost are shown in detail in Exhibit A, attached hereto. A comparison of the par amount of the proposed Series B Bonds from the last meeting with the

Board of Finance to the today's proposed amount is shown in Table B below.

Table B
Comparison of Proposed Series B Bonds

	Projection No. 38 Series B Proceeds	Projection No. 45 Series B Proceeds	Difference
Sources of funds:			
Total bond proceeds	$14,254,000	$43,568,000	$29,314,000
Interest earned in the improvement fund	$0	$0	$0
Total sources of funds	$14,254,000	$43,568,000	$29,314,000
Total uses of funds:			
Drawdown mode:			
Public improvements	$12,049,449	$36,789,193	$24,739,744
Capitalized interest	$0	$1,359,946	$1,359,946
Application of surplus tax increment	$0	$0	$0
Issuance costs	$200,000	$300,000	$100,000
Administrative expenses	$0	$0	$0
Underwriter's discount	$0	$0	$0
Sub-total drawdown mode	$12,249,449	$38,449,139	$26,199,690
Remarketing/conversion:			$0
Issuance costs	$400,000	$400,000	$0
Underwriter's discount	$178,175	$544,600	$366,425
Reserve fund	$1,425,400	$4,173,523	$2,748,123
Sub-total remarketing/conversion	$2,003,575	$5,118,123	$3,114,548
Rounding	$976	$737	($239)
Total uses of funds	$14,254,000	$43,568,000	$29,314,000

Detailed Projection No. 45 illustrates that the projected incremental tax revenues generated by the Phase II development along with surplus revenues after the repayment of the outstanding Series A Bonds, is sufficient to support the proposed public improvements to be financed with the Series B Bonds.

Though the second series of bonds are proposed to increase, this does not increase the total bonds. Additionally, increasing the public improvement costs financed by the Series B Bonds does not increase the total public improvement costs that can be financed by the TIF.

Fiscal Impact Analysis

A third item that is tested as part of structuring the TIF plan of finance is to ensure that City receives a positive return on their investment. This is measured through the fiscal impact analysis that estimates the additional revenues received by the City as result of the project and compares it to the costs of services that the development will generate to ensure that there is adequate revenue to the City after both the debt service is repaid and the costs of services are provided.

As shown in Exhibit C, attached hereto, the City's internal rate of return has slightly decreased from the last time it was reviewed, 15.04% to 13.79%, respectively. Exhibit C also illustrates the differing amounts factored into the City's internal rate of return calculation. Due to the fact that the last fiscal impact

analysis was prepared for a term of 34 years and the latest version for a period of 36 years, the comparison should be used for illustrative purposes only. The changes outlined in Exhibit C have occurred for the following reasons:

- The estimated timing of issuance of bonds and the corresponding par amounts.
- The term of the calculation from 34 years to 36 years, resulting from the changes in the timing of issuance of bonds (the net fiscal impact is measured for the term in which all TIF bonds for the project are proposed to be outstanding).
- The changes in and timing of development.
- The exclusion of the Brownfield Tax Credit and payment to the Maryland Economic Development Assistance Fund.
- The latest information relating to tax rates, budgets, and third party source inputs.

Conclusion

As outlined above, several changes have occurred since the Harbor Point TIF last was presented to the Board of Finance. Each of those changes, as it relates to the amount of the proposed Series B Bonds issuance, has been reviewed and discussed with the City's bond counsel and consultants to ensure compliance with the corresponding regulations and documentation.

Exhibit A

Comparison of Public Improvements Financed by the Series A & B Bonds[1]

Improvement	Projection No. 38		Projection No. 45		Difference	
	Series A Phase I	Series B Phase II	Series A Phase I	Series B Phase II	Series A Phase I	Series B Phase II
Public infrastructure to be financed						
Dock Street	$5,845,956	$0	$5,765,460	$0	($80,496)	$0
Point Street[2]	$655,963	$0	$646,932	$1,366,709	($9,031)	$1,366,709
Central Avenue Bridge	$6,562,621	$0	$6,562,621	$3,837,379	$0	$3,837,379
Wills Street	$1,780,514	$0	$1,755,996	$0	($24,518)	$0
Block Street (now Point Street)	$0	$2,886,328	$0	$6,623,439	$0	$3,737,111
Wills Street extension	$0	$2,959,575	$0	$9,069,094	$0	$6,109,519
West Park	$0	$0	$0	$0	$0	$0
Point Park	$0	$0	$0	$0	$0	$0
Central Square[3]	$17,960,273	$0	$17,713,121	$7,118,235	($247,152)	$7,118,235
Waterfront Park	$0	$0	$0	$0	$0	$0
Caroline Park (now South Plaza Park & Promenade)	$0	$6,203,546	$0	$5,622,466	$0	($581,080)
Transit Piers	$0	$0	$0	$0	$0	$0
Pump station and force main	-	-	$0	$3,151,871	-	$3,151,871
Sub-total publicly financed infrastructure	$32,805,327	$12,049,449	$32,444,130	$36,789,193	($361,197)	$24,739,744
City items to be financed						
School contribution	$2,000,000	$0	$2,000,000	$0	$0	$0
Total cost of improvements	$34,805,327	$12,049,449	$34,444,130	$36,789,193	($361,197)	$24,739,744
Less: other sources of funds	$0	$0	$0	$0	$0	$0
Total public improvement costs financed by the bonds	$34,805,327	$12,049,449	$34,444,130	$36,789,193	($361,197)	$24,739,744

[1]Provided by Harbor Point Development, LLC.

[2]Includes deferred Block Street improvements & PWA fee shown under Phase II.

[3]Includes TIF I carryover costs & Central Square enhancements shown under Phase II.

Exhibit B

Comparison of Development & Phasing[1]

Projection No. 38

Property Type	Estimated Completion	Property Area: GSF	GSF Per Space/Unit/Room	Spaces	Units	Rooms
Phase I						
Building 7 (Thames Wharf Office)						
Office	2010	277,050	-	-	-	-
Building 1 (Exelon Tower)						
Office	2015	413,459	-	-	-	-
Retail	2015	39,817	-	-	-	-
Parking	2015	226,000	301	750	-	-
Apartments	2015	79,030	767	-	103	-
Sub-total Building 1		758,306		750	103	
Central Square - Parkin	2015	99,210	333	298	-	-
Building 9						
Apartments	2016	351,597	999	-	352	-
Retail	2016	50,000	-	-	-	-
Parking	2016	407,000	375	1,085	-	-
Sub-total Building 9		808,597		1,085	352	
Sub-total phase I		1,943,163		2,133	455	
Phase II						
Building 8						
Apartments	2017	176,012	733	-	240	-
Retail	2017	25,100	-	-	-	-
Sub-total Building 8		201,112			240	
Building 4						
Office	2018	245,088	-	-	-	-
Retail	2018	30,000	-	-	-	-
Sub-total Building 4		275,088				
Building 5						
Office	2020	237,733	-	-	-	-
Parking	2020	101,400	376	270	-	-
Sub-total Building 5		339,133		270		
Sub-total phase II		815,333		270	240	
Phase III						
Building 6						
Hotel	2017	222,000	807	-	-	275
Retail	2017	12,730	-	-	-	-
Sub-total Building 6		234,730				275
Building 3						
Office	2021	527,188	-	-	-	-
Retail	2021	16,000	-	-	-	-
Parking	2021	136,200	270	505	-	-
Sub-total Building 3		679,388		505		
Building 2						
Apartments	2023	307,011	953	-	322	-
Retail	2023	10,200	-	-	-	-
Parking	2023	189,000	525	360	-	-
Sub-total Building 2		506,211		360	322	
Sub-total phase III		1,420,329		865	322	275
Total		4,178,825		3,268	1,017	275

Projection No. 45

Property Type	Estimated Completion	Property Area: GSF	GSF Per Space/Unit/Room	Spaces	Units	Rooms
Phase I						
Building 7 (Thames Wharf Office)						
Office	2010	277,050	-	-	-	-
Building 1 (Exelon Tower)						
Office	2016	443,820	-	-	-	-
Retail	2016	38,497	-	-	-	-
Parking	2016	226,000	300	754	-	-
Apartments	2016	116,966	1,136	-	103	-
Sub-total Building 1		825,283		754	103	
Central Square - Parkin	2016	99,210	333	298	-	-
Sub-total phase I		1,201,543		1,052	103	
Phase II						
Building 8 (Point Street Apartments)						
Apartments	2017	264,622	916	-	289	-
Retail	2017	17,942	-	-	-	-
Parking	2017	22,000	440	50	-	-
Sub-total Building 8		304,564		50	289	
Building 6 (Wills Street Building)						
Hotel	2018	84,800	544	-	-	156
Office	2018	227,200	-	-	-	-
Retail	2018	3,000	-	-	-	-
Parking	2018	30,000	441	68	-	-
Sub-total Building 6		345,000		68		156
Sub-total phase II		649,564		118	289	156
Phase III						
Building 9						
Apartments	2019	160,000	1,067	-	150	-
Retail	2019	55,000	-	-	-	-
Parking	2019	359,682	300	1,200	-	-
Sub-total Building 9		574,682		1,200	150	
Building 4						
Apartments	2021	152,000	921	-	165	-
Hotel	2021	83,220	555	-	-	150
Retail	2021	19,250	-	-	-	-
Parking	2021	306,629	300	1,023	-	-
Sub-total Building 4		561,099		1,023	165	150
Building 5						
Office	2022	550,000	-	-	-	-
Retail	2022	6,000	-	-	-	-
Sub-total Building 5		556,000				
Building 3						
Apartments	2023	220,062	1,063	-	207	-
Retail	2023	27,575	-	-	-	-
Cultural	2023	50,000	-	-	-	-
Sub-total Building 3		297,637			207	
Building 2						
Office	2023	142,883	-	-	-	-
Retail	2023	30,000	-	-	-	-
Hotel	2023	52,230	556	-	-	94
Sub-total Building 2		225,113				94
Sub-total phase III		2,214,531		2,223	522	244
Total		4,065,638		3,393	914	400

[1]Provided by Harbor Point Development, LLC.

Exhibit C
Comparison of City's Net Fiscal Impact

	Fiscal Impact Analysis No. 7-B	Fiscal Impact Analysis No. 8-B	Difference
City's Return on Investment	15.04%	13.79%	-1.25%
	34 Years[1]	36 Years[1]	
Projected City Revenues:			
Real property tax increment revenues	$676,819,165	$889,368,184	$212,549,019
Less: TIF debt service paid by property taxes	($281,491,934)	($257,548,598)	$23,943,336
Net real property tax increment revenues	$395,327,231	$631,819,585	$236,492,355
Special taxes paid by the developer	$23,652,626	$7,258,237	($16,394,389)
Application of surplus revenues	-	$242,835	$242,835
Net real property tax increment revenues to the City	$418,979,857	$639,320,658	$220,340,801
Personal property tax revenues	$52,597,518	$50,836,357	($1,761,161)
Enterprise Zone Tax Credit reimbursement revenues	$43,820,395	$59,142,655	$15,322,260
Hotel tax occupancy tax revenues	$57,272,422	$139,490,467	$82,218,046
Energy tax revenues	$21,704,488	$21,257,781	($446,706)
Projected income tax revenues - construction	$4,529,238	$3,124,612	($1,404,626)
Personal income tax revenues - residents	$143,472,490	$167,251,059	$23,778,569
Personal income tax revenues - employees	$199,989,678	$245,575,800	$45,586,122
Local recordation tax revenues	$7,182,267	$10,382,957	$3,200,690
Local transfer tax revenues[2]	-	$837,318	$837,318
Additional revenues	$44,393,594	$32,846,793	($11,546,800)
Projected city revenues	$993,941,946	$1,370,066,458	$376,124,512
Projected City expenses			
Maryland Economic Development Assistance Fund expenditures	($3,845,558)	-	$3,845,558
Additional expenses	($419,680,783)	($483,020,056)	($63,339,274)
Net fiscal impact to Baltimore City	$570,415,605	$887,046,402	$316,630,797
Projected change in State aid to schools	-	($120,218,307)	($120,218,307)
Total fiscal impact to Baltimore City	$570,415,605	$766,828,095	$196,412,490

[1]Projected revenues for thirty-four and thirty-six years are shown cumulatively, assuming inflation of three percent annually.

[2]In 2013, it was assumed that all buildings would be held by the developer and no transfer tax revenue generated. Building 7 (Thames Street Office) was sold in April 2014. As a result, the projected transfer tax is included. Assumes the remaining commercial development is not sold and is held by the developer.

C. COMPREHENSIVE PROJECTIONS

Harbor Point TIF
City of Baltimore, Maryland

Projection No. 45

<u>Assumptions</u>
Developer Held Bonds
Three Series of Bonds
Bonds Converted and Remarketed One Time for Each Series
Series A Drawdown Interest Rate: 3.42%
Series B Drawdown Interest Rate: 3.45%
Series C Drawdown Interest Rate: 5.50%
No Reserve Fund During Drawdown
Series A Issued: April 3, 2014
Series B Issued: March 1, 2016
Series C Issued: September 1, 2019
Series A & B Market Coupon Rate: 5.5%
Series C Market Coupon Rate: 5.5%
Bonds Sized for Total Public Improvements Plus DSRF
Updated Development
Surplus is Used to Pay Down Bonds
Updated Public Improvement Cost Estimates and Draw Schedule
Assumes Only Buildings 6 and 8 Are Constructed in Phase II

Prepared By:

MuniCap, Inc.
Public Finance

February 11, 2016

Harbor Point TIF
City of Baltimore, Maryland

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BOND PROJECTIONS

Harbor Point TIF
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	Total Proceeds	Percent
Sources of funds:								
Total bond proceeds	$40,146,000	100.00%	$43,568,000	100.00%	$42,002,000	100.00%	$125,716,000	100.00%
Interest earned in the improvement fund	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%
Total sources of funds	$40,146,000	100.00%	$43,568,000	100.00%	$42,002,000	100.00%	$125,716,000	100.00%
Total uses of funds:								
Drawdown mode:								
Public improvements (see Schedule II)	$34,444,130	85.80%	$36,789,193	84.44%	$36,703,815	87.39%	$107,937,138	85.86%
Capitalized interest	$0	0.00%	$1,359,946	3.12%	$0	0.00%	$1,359,946	1.08%
Application of surplus tax increment	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%
Issuance costs	$765,032	1.91%	$300,000	0.69%	$300,000	0.71%	$1,365,032	1.09%
Administrative expenses	$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%
Sub-total drawdown mode	$35,209,162	87.70%	$38,449,139	88.25%	$37,003,815	88.10%	$110,662,117	88.03%
Remarketing/conversion:								
Issuance costs	$500,000	1.25%	$400,000	0.92%	$400,000	0.95%	$1,300,000	1.03%
Underwriter's discount	$501,825	1.25%	$544,600	1.25%	$525,025	1.25%	$1,571,450	1.25%
Reserve fund	$3,934,095	9.80%	$4,173,523	9.58%	$4,072,057	9.69%	$12,179,675	9.69%
Sub-total remarketing/conversion	$4,935,920	12.29%	$5,118,123	11.75%	$4,997,082	11.90%	$15,051,125	11.97%
Rounding	$918	0.00%	$737	0.00%	$1,103	0.00%	$2,758	0.00%
Total uses of funds	$40,146,000	100.00%	$43,568,000	100.00%	$42,002,000	100.00%	$125,716,000	100.00%

Assumptions:			
Maturity	29.4 years	29.5 years	30 years
Interest only	2.4 years	2.5 years	3 years
Amortization	27 years	27 years	27 years
Drawdown interest rate[1, 2]	3.42%	3.45%	5.50%
Market bond coupon rate	5.50%	5.50%	5.50%
Reinvestment rates:			
Reserve fund	0.00%	0.00%	0.00%
Improvement fund	NA	NA	NA
Capitalized interest account	0.00%	0.00%	0.00%
Date bonds issued	3-Apr-14	1-Mar-16	1-Sep-19
Dates payments due:			
Interest	March 1 and September 1	March 1 and September 1	March 1 and September 1
Principal	September 1	September 1	September 1
Capitalized interest:			
Interest funded through	1-Sep-16	1-Sep-18	1-Sep-22
Months interest funded	29	30	36

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]I-A*
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[1]See Schedule IV-A.
[2]Represents one-month LIBOR, adjusting daily, as of October 28, 2015 plus 325 basis points.

Harbor Point TIF
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	Total Conversion	Percent
Sources of funds:								
Total bond proceeds	$40,146,000	100.0%	$43,568,000	100.0%	$42,002,000	100.0%	$125,716,000	100.0%
Total sources of funds	$40,146,000	100.0%	$43,568,000	100.0%	$42,002,000	100.0%	$125,716,000	100.0%
Uses of funds:								
Previously drawn funds (see Schedule I-A)	$35,209,162	87.7%	$38,449,139	88.3%	$37,003,815	88.1%	$110,662,117	88.0%
Issuance costs	$500,000	1.2%	$400,000	0.9%	$400,000	1.0%	$1,300,000	1.0%
Underwriter's discount	$501,825	1.3%	$544,600	1.3%	$525,025	1.3%	$1,571,450	1.3%
Reserve fund	$3,934,095	9.8%	$4,173,523	9.6%	$4,072,057	9.7%	$12,179,675	9.7%
Rounding	$918	0.0%	$737	0.0%	$1,103	0.0%	$2,758	0.0%
Total uses of funds	$40,146,000	100.0%	$43,568,000	100.0%	$42,002,000	100.0%	$125,716,000	100.0%

Assumptions:			
Maturity	27 years	27 years	27 years
Interest only	0 years	0 years	0 years
Amortization	27 years	27 years	27 years
Market bond coupon rate	5.50%	5.50%	5.50%
Reinvestment rates:			
Reserve fund	0.00%	0.00%	0.00%
Improvement fund	NA	NA	NA
Capitalized interest account	NA	NA	NA
Date bonds issued	3-Apr-14	1-Mar-16	1-Sep-19
Bonds converted and remarketed:	1-Sep-16	1-Sep-18	1-Sep-22
Dates payments due:			
Interest	March 1 and September 1	March 1 and September 1	March 1 and September 1
Principal	September 1	September 1	September 1

Harbor Point TIF
City of Baltimore, Maryland

Schedule II: Public Improvements[1]

Improvement	Series A Phase I	Series B Phase II	Series C Phase III	Total
Public infrastructure to be financed				
Dock Street	$5,765,460	$0	$0	$5,765,460
Point Street[2]	$646,932	$1,366,709	$0	$2,013,641
Central Avenue Bridge	$6,562,621	$3,837,379	$0	$10,400,000
Wills Street	$1,755,996	$0	$0	$1,755,996
Block Street (now Point Street)	$0	$6,623,439	$0	$6,623,439
Wills Street extension	$0	$9,069,094	$0	$9,069,094
West Park	$0	$0	$1,955,051	$1,955,051
Point Park	$0	$0	$21,789,336	$21,789,336
Central Square[3]	$17,713,121	$7,118,235	$0	$24,831,356
Waterfront Park	$0	$0	$3,009,339	$3,009,339
Caroline Park	$0	$0	$0	$0
South Plaza Park	$0	$5,622,466	$0	$5,622,466
Promenade	$0	$0	$9,682,748	$9,682,748
Transit Piers	$0	$0	$267,341	$267,341
Pump station and force main	$0	$3,151,871	$0	$3,151,871
Sub-total publicly financed infrastructure	$32,444,130	$36,789,193	$36,703,815	$105,937,138
City items to be financed				
School contribution	$2,000,000	$0	$0	$2,000,000
Total cost of improvements	$34,444,130	$36,789,193	$36,703,815	$107,937,138
Less: other sources of funds	$0	$0	$0	$0
Total public improvement costs financed by the bonds	$34,444,130	$36,789,193	$36,703,815	$107,937,138

MuniCap, Inc. *arbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]II*
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[1]Provided by Harbor Point Development, LLC.

[2]Includes deferred Block Street improvements & PWA fee shown under Phase II.

[3]Includes TIF I carryover costs & Central Square enhancements shown under Phase II.

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

	Public Infrastructure					City Items	Total	Less: Other	Total Public
Date	Dock Street	Point Street	Central Avenue Bridge	Wills Street	Central Square	School Contribution	Public Impr. Costs	Sources of Funds	Improvement Costs to be Financed
3-Apr-14	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-May-14	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-14	$891,654	$100,051	$0	$271,573	$2,739,414	$0	$4,002,692	$0	$4,002,692
1-Jul-14	$56,652	$6,357	$0	$17,255	$174,052	$0	$254,316	$0	$254,316
1-Aug-14	$379,528	$42,586	$0	$115,593	$1,166,016	$0	$1,703,723	$0	$1,703,723
1-Sep-14	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-14	$182,853	$20,518	$0	$55,692	$561,776	$0	$820,838	$0	$820,838
1-Nov-14	$116,307	$13,051	$0	$35,424	$357,328	$0	$522,109	$0	$522,109
1-Dec-14	$109,695	$12,309	$0	$33,410	$337,013	$0	$492,427	$0	$492,427
1-Jan-15	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Feb-15	$358,020	$40,173	$0	$109,043	$1,099,939	$0	$1,607,175	$0	$1,607,175
1-Mar-15	$166,475	$18,680	$0	$50,704	$511,457	$0	$747,316	$0	$747,316
1-Apr-15	$183,517	$20,592	$0	$55,894	$563,816	$0	$823,820	$0	$823,820
1-May-15	$162,002	$18,178	$0	$49,341	$497,717	$155,857	$883,096	$0	$883,096
1-Jun-15	$134,524	$15,095	$0	$40,972	$413,295	$0	$603,885	$0	$603,885
1-Jul-15	$241,992	$27,153	$332,412	$73,704	$743,467	$122,133	$1,540,861	$0	$1,540,861
1-Aug-15	$458,323	$51,428	$0	$139,592	$1,408,099	$0	$2,057,443	$0	$2,057,443
1-Sep-15	$459,857	$51,600	$0	$140,059	$1,412,811	$71,155	$2,135,483	$0	$2,135,483
1-Oct-15	$475,775	$53,386	$0	$144,908	$1,461,715	$224,319	$2,360,103	$0	$2,360,103
1-Nov-15	$322,241	$36,158	$0	$98,145	$990,014	$0	$1,446,558	$0	$1,446,558
1-Dec-15	$140,451	$15,760	$0	$42,777	$431,506	$0	$630,495	$0	$630,495
1-Jan-16	$263,978	$29,621	$150,000	$80,400	$811,016	$475,512	$1,810,528	$0	$1,810,528
1-Feb-16	$165,404	$18,560	$75,000	$50,377	$508,167	$237,756	$1,055,264	$0	$1,055,264
1-Mar-16	$165,404	$18,560	$75,000	$50,377	$508,167	$237,756	$1,055,264	$0	$1,055,264
1-Apr-16	$165,404	$18,560	$75,000	$50,377	$508,167	$237,756	$1,055,264	$0	$1,055,264
1-May-16	$165,404	$18,560	$75,000	$50,377	$508,167	$237,756	$1,055,264	$0	$1,055,264
1-Jun-16	$0	$0	$371,208	$0	$0	$0	$371,208	$0	$371,208
1-Jul-16	$0	$0	$556,813	$0	$0	$0	$556,813	$0	$556,813
1-Aug-16	$0	$0	$742,417	$0	$0	$0	$742,417	$0	$742,417
1-Sep-16	$0	$0	$4,109,771	$0	$0	$0	$4,109,771	$0	$4,109,771
Total	$5,765,460	$646,932	$6,562,621	$1,755,996	$17,713,121	$2,000,000	$34,444,130	$0	$34,444,130

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]III-A*
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[1]Draws through December 1, 2015 based on actual draws to date as approved by MuniCap, Inc. Remaining draws based on information provided by Harbor Point Development, LLC.

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

	Public Infrastructure								Less: Other	Total Public
Date	Point Street	Central Avenue	Block Street	Wills Street Extension	Central Square	South Plaza Park	Pump Station/ Force Main	Total	Sources of Funds	Improvement Costs to be Financed
1-Mar-16	$1,239,295	$0	$1,895,216	$0	$5,213,400	$0	$40,000	$8,387,911	$0	$8,387,911
1-Apr-16	$63,707	$0	$205,575	$0	$952,417	$0	$19,999	$1,241,698	$0	$1,241,698
1-May-16	$63,707	$0	$308,362	$0	$952,419	$0	$20,000	$1,344,488	$0	$1,344,488
1-Jun-16	$0	$0	$308,362	$0	$0	$10,000	$122,875	$441,237	$0	$441,237
1-Jul-16	$0	$0	$411,150	$0	$0	$10,000	$184,312	$605,462	$0	$605,462
1-Aug-16	$0	$0	$411,150	$0	$0	$10,000	$245,750	$666,900	$0	$666,900
1-Sep-16	$0	$0	$513,937	$0	$0	$10,000	$307,187	$831,124	$0	$831,124
1-Oct-16	$0	$0	$513,937	$0	$0	$692,808	$307,187	$1,513,932	$0	$1,513,932
1-Nov-16	$0	$0	$411,150	$0	$0	$692,808	$368,625	$1,472,583	$0	$1,472,583
1-Dec-16	$0	$0	$411,150	$181,382	$0	$692,808	$368,625	$1,653,965	$0	$1,653,965
1-Jan-17	$0	$969,017	$308,362	$181,382	$0	$692,808	$307,187	$2,458,756	$0	$2,458,756
1-Feb-17	$0	$995,497	$308,362	$362,764	$0	$0	$307,187	$1,973,810	$0	$1,973,810
1-Mar-17	$0	$809,893	$205,575	$362,764	$0	$0	$245,750	$1,623,982	$0	$1,623,982
1-Apr-17	$0	$624,288	$205,575	$544,146	$0	$0	$184,312	$1,558,321	$0	$1,558,321
1-May-17	$0	$438,684	$102,787	$544,146	$0	$0	$122,875	$1,208,492	$0	$1,208,492
1-Jun-17	$0	$0	$102,789	$725,528	$0	$0	$0	$828,317	$0	$828,317
1-Jul-17	$0	$0	$0	$725,528	$0	$0	$0	$725,528	$0	$725,528
1-Aug-17	$0	$0	$0	$906,909	$0	$0	$0	$906,909	$0	$906,909
1-Sep-17	$0	$0	$0	$906,909	$0	$10,000	$0	$916,909	$0	$916,909
1-Oct-17	$0	$0	$0	$725,528	$0	$10,000	$0	$735,528	$0	$735,528
1-Nov-17	$0	$0	$0	$725,528	$0	$10,000	$0	$735,528	$0	$735,528
1-Dec-17	$0	$0	$0	$544,146	$0	$10,000	$0	$554,146	$0	$554,146
1-Jan-18	$0	$0	$0	$544,146	$0	$692,808	$0	$1,236,954	$0	$1,236,954
1-Feb-18	$0	$0	$0	$362,764	$0	$692,808	$0	$1,055,572	$0	$1,055,572
1-Mar-18	$0	$0	$0	$362,764	$0	$692,808	$0	$1,055,572	$0	$1,055,572
1-Apr-18	$0	$0	$0	$181,382	$0	$692,808	$0	$874,190	$0	$874,190
1-May-18	$0	$0	$0	$181,378	$0	$0	$0	$181,378	$0	$181,378
1-Jun-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	$1,366,709	$3,837,379	$6,623,439	$9,069,094	$7,118,235	$5,622,466	$3,151,871	$36,789,193	$0	$36,789,193

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]III-B*
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[1]Based on information provided by Harbor Point Development, LLC.

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

	Public Infrastructure						Less: Other	Total Public
Date	West Park	Point Park	Waterfront Park	Promenade	Transit Piers	Total	Sources of Funds	Improvement Costs to be Financed
1-Sep-19	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Oct-19	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Nov-19	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Dec-19	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Jan-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Feb-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Mar-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Apr-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-May-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Jun-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Jul-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Aug-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Sep-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Oct-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Nov-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Dec-20	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Jan-21	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Feb-21	$108,614	$1,210,519	$167,186	$537,930	$14,852	$2,039,101	$0	$2,039,101
1-Mar-21	$0	$0	$0	$0	$0	$0	$0	$0
1-Apr-21	$0	$0	$0	$0	$0	$0	$0	$0
1-May-21	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-21	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-21	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-21	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-21	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-21	$0	$0	$0	$0	$0	$0	$0	$0
1-Nov-21	$0	$0	$0	$0	$0	$0	$0	$0
1-Dec-21	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-22	$0	$0	$0	$0	$0	$0	$0	$0
1-Feb-22	$0	$0	$0	$0	$0	$0	$0	$0
1-Mar-22	$0	$0	$0	$0	$0	$0	$0	$0
1-Apr-22	$0	$0	$0	$0	$0	$0	$0	$0
1-May-22	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-22	$0	$0	$0	$0	$0	$0	$0	$0
1-Jul-22	$0	$0	$0	$0	$0	$0	$0	$0
1-Aug-22	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-22	$0	$0	$0	$0	$0	$0	$0	$0
Total	$1,955,051	$21,789,336	$3,009,339	$9,682,748	$267,341	$36,703,815	$0	$36,703,815

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[1]Based on information provided by Harbor Point Development, LLC.

Schedule IV-A: Drawdown of Bonds - Series A

Date	Beginning Balance	Disbursement for Project Costs[1]	Bonds Closing Costs[2]	Interest Rate[3]	Interest Expenses[4]	Administrative Expenses	Disbursement for Debt Service and Expenses[5]	Interest & Admin. Expenses Paid By Available Tax Increment[5]	Ending Balance
3-Apr-14	$0	$0	$765,032	3.4200%			$0	$0	$765,032
1-May-14	$765,032	$0		3.4200%	$1,972	$2,500	$0	($4,472)	$765,032
1-Jun-14	$765,032	$4,002,692		3.4200%	$5,310	$2,500	$0	($7,810)	$4,767,724
1-Jul-14	$4,767,724	$254,316		3.4375%	$12,058	$2,500	$0	($14,558)	$5,022,041
1-Aug-14	$5,022,041	$1,703,723		3.4375%	$13,706	$2,500	$0	($16,206)	$6,725,764
1-Sep-14	$6,725,764	$0		3.4375%	$15,037	$2,500	$0	($17,537)	$6,725,764
1-Oct-14	$6,725,764	$820,838		3.4375%	$19,267	$2,500	$0	($21,767)	$7,546,602
1-Nov-14	$7,546,602	$522,109		3.4375%	$19,894	$2,500	$0	($22,394)	$8,068,711
1-Dec-14	$8,068,711	$492,427		3.4375%	$22,465	$2,500	$0	($24,965)	$8,561,137
1-Jan-15	$8,561,137	$0		3.4375%	$23,819	$2,500	$0	($26,319)	$8,561,137
1-Feb-15	$8,561,137	$1,607,175		3.4375%	$24,524	$2,500	$0	($27,024)	$10,168,313
1-Mar-15	$10,168,313	$747,316		3.4375%	$25,972	$2,500	$0	($28,472)	$10,915,628
1-Apr-15	$10,915,628	$823,820		3.4375%	$30,627	$2,500	$0	($33,127)	$11,739,448
1-May-15	$11,739,448	$883,096		3.4375%	$32,370	$2,500	$0	($34,870)	$12,622,544
1-Jun-15	$12,622,544	$603,885		3.4375%	$34,879	$2,500	$0	($37,379)	$13,226,429
1-Jul-15	$13,226,429	$1,540,861		3.5000%	$36,577	$2,500	$0	($39,077)	$14,767,289
1-Aug-15	$14,767,289	$2,057,443		3.5000%	$38,437	$2,500	$0	($40,937)	$16,824,732
1-Sep-15	$16,824,732	$2,135,483		3.5000%	$46,168	$2,500	$0	($48,668)	$18,960,214
1-Oct-15	$18,960,214	$2,360,103		3.5000%	$53,939	$2,500	$0	($56,439)	$21,320,317
1-Nov-15	$21,320,317	$1,446,558		3.5000%	$59,823	$2,500	$0	($62,323)	$22,766,876
1-Dec-15	$22,766,876	$630,495		3.5000%	$63,019	$2,500	$0	($65,519)	$23,397,370
1-Jan-16	$23,397,370	$1,810,528		3.6875%	$66,764	$2,500	$0	($69,264)	$25,207,898
1-Feb-16	$25,207,898	$1,055,264		3.6875%	$77,462	$2,500	$0	($79,962)	$26,263,162
1-Mar-16	$26,263,162	$1,055,264		3.6875%	$80,705	$2,500	$0	($83,205)	$27,318,425
1-Apr-16	$27,318,425	$1,055,264		3.6875%	$83,947	$2,500	$0	($86,447)	$28,373,689
1-May-16	$28,373,689	$1,055,264		3.6875%	$87,190	$2,500	$0	($89,690)	$29,428,953
1-Jun-16	$29,428,953	$371,208		3.6875%	$90,433	$2,500	$0	($92,933)	$29,800,161
1-Jul-16	$29,800,161	$556,813		3.6875%	$91,573	$2,500	$0	($94,073)	$30,356,974
1-Aug-16	$30,356,974	$742,417		3.6875%	$93,284	$2,500	$0	($95,784)	$31,099,391
1-Sep-16	$31,099,391	$4,109,771		3.6875%	$95,566	$2,500	$0	($98,066)	$35,209,162
Total		$34,444,130	$765,032		$1,346,785	$72,500	$0	($1,419,285)	

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[1]See Schedule III-A.
[2]Includes issuance costs. See Schedule I-A.
[3]Represents the interest rate used by the Administrator to calculate accrued interest.
[4]Represents the actual interest calculated by the Administrator from issuance through January 1, 2016.
[5]See Schedule V-A.

Schedule IV-B: Drawdown of Bonds - Series B

Date	Beginning Balance	Disbursement for Project Costs[1]	Bonds Closing Costs[2]	Interest Rate	Interest Expenses	Administrative Expenses	Disbursement for Debt Service and Expenses[3]	Interest & Admin. Expenses Paid By Available Tax Increment[3]	Ending Balance
1-Mar-16	$0	$8,387,911	$300,000	3.45%			$0	$0	$8,687,911
1-Apr-16	$8,687,911	$1,241,698		3.45%	$24,978	$2,500	$27,478	$0	$9,957,086
1-May-16	$9,957,086	$1,344,488		3.45%	$28,627	$2,500	$31,127	$0	$11,332,700
1-Jun-16	$11,332,700	$441,237		3.45%	$32,582	$2,500	$35,082	$0	$11,809,019
1-Jul-16	$11,809,019	$605,462		3.45%	$33,951	$2,500	$36,451	$0	$12,450,932
1-Aug-16	$12,450,932	$666,900		3.45%	$35,796	$2,500	$38,296	$0	$13,156,128
1-Sep-16	$13,156,128	$831,124		3.45%	$37,824	$2,500	$40,324	$0	$14,027,576
1-Oct-16	$14,027,576	$1,513,932		3.45%	$40,329	$2,500	$42,829	$0	$15,584,338
1-Nov-16	$15,584,338	$1,472,583		3.45%	$44,805	$2,500	$47,305	$0	$17,104,226
1-Dec-16	$17,104,226	$1,653,965		3.45%	$49,175	$2,500	$51,675	$0	$18,809,866
1-Jan-17	$18,809,866	$2,458,756		3.45%	$54,078	$2,500	$56,578	$0	$21,325,200
1-Feb-17	$21,325,200	$1,973,810		3.45%	$61,310	$2,500	$63,810	$0	$23,362,820
1-Mar-17	$23,362,820	$1,623,982		3.45%	$67,168	$2,500	$69,668	$0	$25,056,470
1-Apr-17	$25,056,470	$1,558,321		3.45%	$72,037	$2,500	$74,537	$0	$26,689,329
1-May-17	$26,689,329	$1,208,492		3.45%	$76,732	$2,500	$79,232	$0	$27,977,053
1-Jun-17	$27,977,053	$828,317		3.45%	$80,434	$2,500	$82,934	$0	$28,888,304
1-Jul-17	$28,888,304	$725,528		3.45%	$83,054	$2,500	$85,554	$0	$29,699,386
1-Aug-17	$29,699,386	$906,909		3.45%	$85,386	$2,500	$87,886	$0	$30,694,180
1-Sep-17	$30,694,180	$916,909		3.45%	$88,246	$2,500	$90,746	$0	$31,701,835
1-Oct-17	$31,701,835	$735,528		3.45%	$91,143	$2,500	$93,643	$0	$32,531,006
1-Nov-17	$32,531,006	$735,528		3.45%	$93,527	$2,500	$96,027	$0	$33,362,560
1-Dec-17	$33,362,560	$554,146		3.45%	$95,917	$2,500	$98,417	$0	$34,015,124
1-Jan-18	$34,015,124	$1,236,954		3.45%	$97,793	$2,500	$30,349	$0	$35,282,427
1-Feb-18	$35,282,427	$1,055,572		3.45%	$101,437	$2,500	$0	$0	$36,337,999
1-Mar-18	$36,337,999	$1,055,572		3.45%	$104,472	$2,500	$0	$0	$37,393,571
1-Apr-18	$37,393,571	$874,190		3.45%	$107,507	$2,500	$0	$0	$38,267,761
1-May-18	$38,267,761	$181,378		3.45%	$110,020	$2,500	$0	$0	$38,449,139
1-Jun-18	$38,449,139	$0		3.45%	$110,541	$2,500	$0	$0	$38,449,139
1-Jul-18	$38,449,139	$0		3.45%	$110,541	$2,500	$0	$0	$38,449,139
1-Aug-18	$38,449,139	$0		3.45%	$110,541	$2,500	$0	$0	$38,449,139
1-Sep-18	$38,449,139	$0		3.45%	$110,541	$2,500	$0	$0	$38,449,139
Total		$36,789,193	$300,000		$2,240,491	$75,000	$1,359,946	$0	

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[1]See Schedule III-B.

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

[3]See Schedule V-B.

Schedule IV-C: Drawdown of Bonds - Series C

Date	Beginning Balance	Disbursement for Project Costs[1]	Bonds Closing Costs[2]	Interest Rate	Interest Expenses	Administrative Expenses	Disbursement for Debt Service and Expenses[3]	Interest & Admin. Expenses Paid By Available Tax Increment[3]	Ending Balance
1-Sep-19	$0	$2,039,101	$300,000	5.50%			$0	$0	$2,339,101
1-Oct-19	$2,339,101	$2,039,101		5.50%	$10,721	$2,500	$0	$0	$4,378,202
1-Nov-19	$4,378,202	$2,039,101		5.50%	$20,067	$2,500	$0	$0	$6,417,303
1-Dec-19	$6,417,303	$2,039,101		5.50%	$29,413	$2,500	$0	$0	$8,456,403
1-Jan-20	$8,456,403	$2,039,101		5.50%	$38,759	$2,500	$0	$0	$10,495,504
1-Feb-20	$10,495,504	$2,039,101		5.50%	$48,104	$2,500	$0	$0	$12,534,605
1-Mar-20	$12,534,605	$2,039,101		5.50%	$57,450	$2,500	$0	$0	$14,573,706
1-Apr-20	$14,573,706	$2,039,101		5.50%	$66,796	$2,500	$0	$0	$16,612,807
1-May-20	$16,612,807	$2,039,101		5.50%	$76,142	$2,500	$0	$0	$18,651,908
1-Jun-20	$18,651,908	$2,039,101		5.50%	$85,488	$2,500	$0	$0	$20,691,008
1-Jul-20	$20,691,008	$2,039,101		5.50%	$94,834	$2,500	$0	$0	$22,730,109
1-Aug-20	$22,730,109	$2,039,101		5.50%	$104,180	$2,500	$0	$0	$24,769,210
1-Sep-20	$24,769,210	$2,039,101		5.50%	$113,526	$2,500	$0	$0	$26,808,311
1-Oct-20	$26,808,311	$2,039,101		5.50%	$122,871	$2,500	$0	$0	$28,847,412
1-Nov-20	$28,847,412	$2,039,101		5.50%	$132,217	$2,500	$0	$0	$30,886,513
1-Dec-20	$30,886,513	$2,039,101		5.50%	$141,563	$2,500	$0	$0	$32,925,613
1-Jan-21	$32,925,613	$2,039,101		5.50%	$150,909	$2,500	$0	$0	$34,964,714
1-Feb-21	$34,964,714	$2,039,101		5.50%	$160,255	$2,500	$0	$0	$37,003,815
1-Mar-21	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Apr-21	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-May-21	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Jun-21	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Jul-21	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Aug-21	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Sep-21	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Oct-21	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Nov-21	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Dec-21	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Jan-22	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Feb-22	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Mar-22	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Apr-22	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-May-22	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Jun-22	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Jul-22	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Aug-22	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
1-Sep-22	$37,003,815	$0		5.50%	$169,601	$2,500	$0	$0	$37,003,815
Total		$36,703,815	$300,000		$4,675,710	$90,000	$0	$0	

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[1]See Schedule III-C.

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

[3]See Schedule V-C.

Harbor Point TIF
City of Baltimore, Maryland

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

Date	Beginning Balance	Deposit from Bond Proceeds[1]	Interest[2]	Administrative Expenses[2]	Tax Increment Fund Deposit[3]	Tax Increment Fund Application	Tax Increment Fund Balance	Net Withdrawal From Capitalized Interest Account[4]	Interest Earnings	Reinvestment Rate	Ending Balance
3-Apr-14	$0	$0	$0	$0	$252,195	$0	$252,195	$0			$0
1-May-14	$0		($1,972)	($2,500)		($4,472)	$247,723	$0	$0	NA	$0
1-Jun-14	$0		($5,310)	($2,500)		($7,810)	$239,913	$0	$0	NA	$0
1-Jul-14	$0		($12,058)	($2,500)		($14,558)	$225,354	$0	$0	NA	$0
1-Aug-14	$0		($13,706)	($2,500)		($16,206)	$209,148	$0	$0	NA	$0
1-Sep-14	$0		($15,037)	($2,500)		($17,537)	$191,611	$0	$0	NA	$0
1-Oct-14	$0		($19,267)	($2,500)		($21,767)	$169,845	$0	$0	NA	$0
1-Nov-14	$0		($19,894)	($2,500)	$632,118	($22,394)	$779,569	$0	$0	NA	$0
1-Dec-14	$0		($22,465)	($2,500)		($24,965)	$754,604	$0	$0	NA	$0
1-Jan-15	$0		($23,819)	($2,500)		($26,319)	$728,285	$0	$0	NA	$0
1-Feb-15	$0		($24,524)	($2,500)		($27,024)	$701,261	$0	$0	NA	$0
1-Mar-15	$0		($25,972)	($2,500)		($28,472)	$672,789	$0	$0	NA	$0
1-Apr-15	$0		($30,627)	($2,500)		($33,127)	$639,663	$0	$0	NA	$0
1-May-15	$0		($32,370)	($2,500)		($34,870)	$604,793	$0	$0	NA	$0
1-Jun-15	$0		($34,879)	($2,500)		($37,379)	$567,414	$0	$0	NA	$0
1-Jul-15	$0		($36,577)	($2,500)		($39,077)	$528,337	$0	$0	NA	$0
1-Aug-15	$0		($38,437)	($2,500)		($40,937)	$487,400	$0	$0	NA	$0
1-Sep-15	$0		($46,168)	($2,500)		($48,668)	$438,733	$0	$0	NA	$0
1-Oct-15	$0		($53,939)	($2,500)		($56,439)	$382,293	$0	$0	NA	$0
1-Nov-15	$0		($59,823)	($2,500)	$730,870	($62,323)	$1,050,840	$0	$0	NA	$0
1-Dec-15	$0		($63,019)	($2,500)		($65,519)	$985,321	$0	$0	NA	$0
1-Jan-16	$0		($66,764)	($2,500)		($69,264)	$916,058	$0	$0	NA	$0
1-Feb-16	$0		($77,462)	($2,500)		($79,962)	$836,096	$0	$0	NA	$0
1-Mar-16	$0		($80,705)	($2,500)		($83,205)	$752,891	$0	$0	NA	$0
1-Apr-16	$0		($83,947)	($2,500)		($86,447)	$666,444	$0	$0	NA	$0
1-May-16	$0		($87,190)	($2,500)		($89,690)	$576,754	$0	$0	NA	$0
1-Jun-16	$0		($90,433)	($2,500)		($92,933)	$483,821	$0	$0	NA	$0
1-Jul-16	$0		($91,573)	($2,500)		($94,073)	$389,748	$0	$0	NA	$0
1-Aug-16	$0		($93,284)	($2,500)		($95,784)	$293,963	$0	$0	NA	$0
1-Sep-16	$0		($95,566)	($2,500)		($98,066)	$195,898	$0	$0	NA	$0
Total		$0	($1,346,785)	($72,500)	$1,615,183	($1,419,285)		$0	$0		

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[1]See Schedule I-A.
[2]See Schedule IV-A.
[3]See Schedule XVIII-A.
[4]Capitalized interest amount determined by the shortfall that would exist if no capitalized interest was funded and the shortfall was calculated excluding the available tax credits, as estimated on Schedule XVIII-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Date	Beginning Balance	Deposit from Bond Proceeds[1]	Interest[2]	Administrative Expenses[2]	Tax Increment Fund Deposit[3]	Tax Increment Fund Application	Tax Increment Fund Balance	Net Withdrawal From Capitalized Interest Account[4]	Interest Earnings	Reinvestment Rate	Ending Balance
1-Mar-16	$0	$1,359,946	$0	$0	$0	$0	$0	$0			$1,359,946
1-Apr-16	$1,359,946		($24,978)	($2,500)		$0	$0	$27,478	$0	NA	$1,332,469
1-May-16	$1,332,469		($28,627)	($2,500)		$0	$0	$31,127	$0	NA	$1,301,342
1-Jun-16	$1,301,342		($32,582)	($2,500)		$0	$0	$35,082	$0	NA	$1,266,260
1-Jul-16	$1,266,260		($33,951)	($2,500)		$0	$0	$36,451	$0	NA	$1,229,810
1-Aug-16	$1,229,810		($35,796)	($2,500)		$0	$0	$38,296	$0	NA	$1,191,513
1-Sep-16	$1,191,513		($37,824)	($2,500)		$0	$0	$40,324	$0	NA	$1,151,189
1-Oct-16	$1,151,189		($40,329)	($2,500)		$0	$0	$42,829	$0	NA	$1,108,360
1-Nov-16	$1,108,360		($44,805)	($2,500)	$0	$0	$0	$47,305	$0	NA	$1,061,055
1-Dec-16	$1,061,055		($49,175)	($2,500)		$0	$0	$51,675	$0	NA	$1,009,380
1-Jan-17	$1,009,380		($54,078)	($2,500)		$0	$0	$56,578	$0	NA	$952,802
1-Feb-17	$952,802		($61,310)	($2,500)		$0	$0	$63,810	$0	NA	$888,992
1-Mar-17	$888,992		($67,168)	($2,500)		$0	$0	$69,668	$0	NA	$819,324
1-Apr-17	$819,324		($72,037)	($2,500)		$0	$0	$74,537	$0	NA	$744,787
1-May-17	$744,787		($76,732)	($2,500)		$0	$0	$79,232	$0	NA	$665,555
1-Jun-17	$665,555		($80,434)	($2,500)		$0	$0	$82,934	$0	NA	$582,621
1-Jul-17	$582,621		($83,054)	($2,500)		$0	$0	$85,554	$0	NA	$497,067
1-Aug-17	$497,067		($85,386)	($2,500)		$0	$0	$87,886	$0	NA	$409,181
1-Sep-17	$409,181		($88,246)	($2,500)		$0	$0	$90,746	$0	NA	$318,435
1-Oct-17	$318,435		($91,143)	($2,500)		$0	$0	$93,643	$0	NA	$224,793
1-Nov-17	$224,793		($93,527)	($2,500)	$0	$0	$0	$96,027	$0	NA	$128,766
1-Dec-17	$128,766		($95,917)	($2,500)		$0	$0	$98,417	$0	NA	$30,349
1-Jan-18	$30,349		($97,793)	($2,500)		$0	$0	$30,349	$0	NA	$0
1-Feb-18	$0		($101,437)	($2,500)		$0	$0	$0	$0	NA	$0
1-Mar-18	$0		($104,472)	($2,500)		$0	$0	$0	$0	NA	$0
1-Apr-18	$0		($107,507)	($2,500)		$0	$0	$0	$0	NA	$0
1-May-18	$0		($110,020)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jun-18	$0		($110,541)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jul-18	$0		($110,541)	($2,500)		$0	$0	$0	$0	NA	$0
1-Aug-18	$0		($110,541)	($2,500)		$0	$0	$0	$0	NA	$0
1-Sep-18	$0		($110,541)	($2,500)		$0	$0	$0	$0	NA	$0
Total		$1,359,946	($2,240,491)	($75,000)	$0	$0		$1,359,946	$0		

MuniCap, Inc.

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11-Feb-16

[1]See Schedule I-A.

[2]See Schedule IV-B.

[3]See Schedule XX-A.

[4]Capitalized interest amount determined by the shortfall that would exist if no capitalized interest was funded and the shortfall was calculated excluding the available tax credits, as estimated on Schedule XX-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Date	Beginning Balance	Deposit from Bond Proceeds[1]	Interest[2]	Administrative Expenses[2]	Tax Increment Fund Deposit[3]	Tax Increment Fund Application	Tax Increment Fund Balance	Net Withdrawal From Capitalized Interest Account[4]	Interest Earnings	Reinvestment Rate	Ending Balance
1-Sep-19	$0	$0	$0	$0		$0	$0	$0			$0
1-Oct-19	$0		($10,721)	($2,500)		$0	$0	$0	$0	NA	$0
1-Nov-19	$0		($20,067)	($2,500)	$0	$0	$0	$0	$0	NA	$0
1-Dec-19	$0		($29,413)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jan-20	$0		($38,759)	($2,500)		$0	$0	$0	$0	NA	$0
1-Feb-20	$0		($48,104)	($2,500)		$0	$0	$0	$0	NA	$0
1-Mar-20	$0		($57,450)	($2,500)		$0	$0	$0	$0	NA	$0
1-Apr-20	$0		($66,796)	($2,500)		$0	$0	$0	$0	NA	$0
1-May-20	$0		($76,142)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jun-20	$0		($85,488)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jul-20	$0		($94,834)	($2,500)		$0	$0	$0	$0	NA	$0
1-Aug-20	$0		($104,180)	($2,500)		$0	$0	$0	$0	NA	$0
1-Sep-20	$0		($113,526)	($2,500)		$0	$0	$0	$0	NA	$0
1-Oct-20	$0		($122,871)	($2,500)		$0	$0	$0	$0	NA	$0
1-Nov-20	$0		($132,217)	($2,500)	$0	$0	$0	$0	$0	NA	$0
1-Dec-20	$0		($141,563)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jan-21	$0		($150,909)	($2,500)		$0	$0	$0	$0	NA	$0
1-Feb-21	$0		($160,255)	($2,500)		$0	$0	$0	$0	NA	$0
1-Mar-21	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Apr-21	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-May-21	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jun-21	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jul-21	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Aug-21	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Sep-21	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Oct-21	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Nov-21	$0		($169,601)	($2,500)	$0	$0	$0	$0	$0	NA	$0
1-Dec-21	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jan-22	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Feb-22	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Mar-22	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Apr-22	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-May-22	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jun-22	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jul-22	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Aug-22	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
1-Sep-22	$0		($169,601)	($2,500)		$0	$0	$0	$0	NA	$0
Total		$0	($4,675,710)	($90,000)	$0	$0		$0	$0		

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[1]See Schedule I-A.
[2]See Schedule IV-C.
[3]See Schedule XXII-A.
[4]Capitalized interest amount determined by the shortfall that would exist if no capitalized interest was funded and the shortfall was calculated excluding the available tax credits, as estimated on Schedule XXII-B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VI-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[1]	Interest[1]	Annual Interest	Capitalized Interest[1]	Reserve Fund Income	Administrative Expenses[1]	Net Annual Debt Service
3-Apr-14	$0	$765,032		$765,032							
1-Sep-14	$765,032	$5,960,732		$6,725,764	3.4375%	$48,084	$48,084	$0		$12,500	$60,584
1-Mar-15	$6,725,764	$4,189,864		$10,915,628	3.4375%	$135,940		$0		$15,000	
1-Sep-15	$10,915,628	$8,044,586		$18,960,214	3.5000%	$219,057	$354,997	($0)		$15,000	$384,997
1-Mar-16	$18,960,214	$8,358,211		$27,318,425	3.6875%	$401,711		$0		$15,000	
1-Sep-16	$27,318,425	$7,890,737	($35,209,162)	($0)	3.6875%	$541,994	$943,705	$0		$15,000	$973,705
Total		$35,209,162	($35,209,162)			$1,346,785	$1,346,785	($0)	$0	$72,500	$1,419,285

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11-Feb-16

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

Harbor Point TIF
City of Baltimore, Maryland

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

	Principal of Series B 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
1-Mar-16	$0	$8,687,911		$8,687,911							
1-Sep-16	$8,687,911	$5,339,665		$14,027,576	3.45%	$193,757	$193,757	($208,757)		$15,000	$0
1-Mar-17	$14,027,576	$11,028,894		$25,056,470	3.45%	$316,865		($331,865)		$15,000	
1-Sep-17	$25,056,470	$6,645,365		$31,701,835	3.45%	$485,889	$802,754	($500,889)		$15,000	$0
1-Mar-18	$31,701,835	$5,691,736		$37,393,571	3.45%	$584,289		($318,435)		$15,000	
1-Sep-18	$37,393,571	$1,055,568	($38,449,139)	$0	3.45%	$659,691	$1,243,980	$0		$15,000	$955,545
Total		$38,449,139	($38,449,139)			$2,240,491	$2,240,491	($1,359,946)	$0	$75,000	$955,545

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11-Feb-16

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

Harbor Point TIF
City of Baltimore, Maryland

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

	Principal of Series C 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
1-Sep-19	$0	$2,339,101		$2,339,101							
1-Mar-20	$2,339,101	$12,234,605		$14,573,706	5.50%	$204,513		$0		$15,000	
1-Sep-20	$14,573,706	$12,234,605		$26,808,311	5.50%	$540,965	$745,479	$0		$15,000	$775,479
1-Mar-21	$26,808,311	$10,195,504		$37,003,815	5.50%	$877,417		$0		$15,000	
1-Sep-21	$37,003,815	$0		$37,003,815	5.50%	$1,017,605	$1,895,022	$0		$15,000	$1,925,022
1-Mar-22	$37,003,815	$0		$37,003,815	5.50%	$1,017,605		$0		$15,000	
1-Sep-22	$37,003,815	$0	($37,003,815)	$0	5.50%	$1,017,605	$2,035,210	$0		$15,000	$2,065,210
Total		$37,003,815	($37,003,815)			$4,675,710	$4,675,710	$0	$0	$90,000	$4,765,710

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11-Feb-16

[1]See Schedule IV-C.

[2]See Schedule I-B.

[3]See Schedule I-A.

Schedule VII-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
3-Apr-14									
1-Sep-14	$0		$0	$0	$0		$0	$0	$0
1-Mar-15			$0	$0			$0		
1-Sep-15	$0		$0	$0	$0		$0	$0	$0
1-Mar-16			$0	$0			$0		
1-Sep-16	$0		$0	$0	$0		$0	$0	$0
1-Mar-17			$1,104,015	$1,104,015			$0		
1-Sep-17	$142,000	5.50%	$1,104,015	$1,246,015	$2,350,030		$0	$30,000	$2,380,030
1-Mar-18			$1,100,110	$1,100,110			$0		
1-Sep-18	$197,000	5.50%	$1,100,110	$1,297,110	$2,397,220		$0	$30,600	$2,427,820
1-Mar-19			$1,094,693	$1,094,693			$0		
1-Sep-19	$256,000	5.50%	$1,094,693	$1,350,693	$2,445,385		$0	$31,212	$2,476,597
1-Mar-20			$1,087,653	$1,087,653			$0		
1-Sep-20	$319,000	5.50%	$1,087,653	$1,406,653	$2,494,305		$0	$31,836	$2,526,141
1-Mar-21			$1,078,880	$1,078,880			$0		
1-Sep-21	$386,000	5.50%	$1,078,880	$1,464,880	$2,543,760		$0	$32,473	$2,576,233
1-Mar-22			$1,068,265	$1,068,265			$0		
1-Sep-22	$458,000	5.50%	$1,068,265	$1,526,265	$2,594,530		$0	$33,122	$2,627,652
1-Mar-23			$1,055,670	$1,055,670			$0		
1-Sep-23	$535,000	5.50%	$1,055,670	$1,590,670	$2,646,340		$0	$33,785	$2,680,125
1-Mar-24			$1,040,958	$1,040,958			$0		
1-Sep-24	$618,000	5.50%	$1,040,958	$1,658,958	$2,699,915		$0	$34,461	$2,734,376
1-Mar-25			$1,023,963	$1,023,963			$0		
1-Sep-25	$706,000	5.50%	$1,023,963	$1,729,963	$2,753,925		$0	$35,150	$2,789,075
1-Mar-26			$1,004,548	$1,004,548			$0		
1-Sep-26	$800,000	5.50%	$1,004,548	$1,804,548	$2,809,095		$0	$35,853	$2,844,948
1-Mar-27			$982,548	$982,548			$0		
1-Sep-27	$900,000	5.50%	$982,548	$1,882,548	$2,865,095		$0	$36,570	$2,901,665
1-Mar-28			$957,798	$957,798			$0		
1-Sep-28	$1,007,000	5.50%	$957,798	$1,964,798	$2,922,595		$0	$37,301	$2,959,896
1-Mar-29			$930,105	$930,105			$0		
1-Sep-29	$1,121,000	5.50%	$930,105	$2,051,105	$2,981,210		$0	$38,047	$3,019,257
1-Mar-30			$899,278	$899,278			$0		
1-Sep-30	$1,242,000	5.50%	$899,278	$2,141,278	$3,040,555		$0	$38,808	$3,079,363
1-Mar-31			$865,123	$865,123			$0		
1-Sep-31	$1,371,000	5.50%	$865,123	$2,236,123	$3,101,245		$0	$39,584	$3,140,829
1-Mar-32			$827,420	$827,420			$0		
1-Sep-32	$1,508,000	5.50%	$827,420	$2,335,420	$3,162,840		$0	$40,376	$3,203,216
1-Mar-33			$785,950	$785,950			$0		
1-Sep-33	$1,654,000	5.50%	$785,950	$2,439,950	$3,225,900		$0	$41,184	$3,267,084
1-Mar-34			$740,465	$740,465			$0		
1-Sep-34	$1,810,000	5.50%	$740,465	$2,550,465	$3,290,930		$0	$42,007	$3,332,937
1-Mar-35			$690,690	$690,690			$0		
1-Sep-35	$1,975,000	5.50%	$690,690	$2,665,690	$3,356,380		$0	$42,847	$3,399,227
1-Mar-36			$636,378	$636,378			$0		
1-Sep-36	$2,151,000	5.50%	$636,378	$2,787,378	$3,423,755		$0	$43,704	$3,467,459
1-Mar-37			$577,225	$577,225			$0		
1-Sep-37	$2,338,000	5.50%	$577,225	$2,915,225	$3,492,450		$0	$44,578	$3,537,028
1-Mar-38			$512,930	$512,930			$0		
1-Sep-38	$2,536,000	5.50%	$512,930	$3,048,930	$3,561,860		$0	$45,470	$3,607,330
1-Mar-39			$443,190	$443,190			$0		
1-Sep-39	$2,747,000	5.50%	$443,190	$3,190,190	$3,633,380		$0	$46,379	$3,679,759
1-Mar-40			$367,648	$367,648			$0		
1-Sep-40	$2,971,000	5.50%	$367,648	$3,338,648	$3,706,295		$0	$47,307	$3,753,602
1-Mar-41			$285,945	$285,945			$0		
1-Sep-41	$3,208,000	5.50%	$285,945	$3,493,945	$3,779,890		$0	$48,253	$3,828,143
1-Mar-42			$197,725	$197,725			$0		
1-Sep-42	$3,461,000	5.50%	$197,725	$3,658,725	$3,856,450		$0	$49,218	$3,905,668
1-Mar-43			$102,548	$102,548			$0		
1-Sep-43	$3,729,000	5.50%	$102,548	$3,831,548	$3,934,095		($3,934,095)	$50,203	$50,203
Total	$40,146,000		$42,923,430	$83,069,430	$83,069,430	$0	($3,934,095)	$1,060,330	$80,195,665

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Schedule VII-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
1-Mar-16									
1-Sep-16	$0		$0	$0	$0		$0	$0	$0
1-Mar-17			$0	$0			$0		
1-Sep-17	$0		$0	$0	$0		$0	$0	$0
1-Mar-18			$0	$0			$0		
1-Sep-18	$0		$0	$0	$0		$0	$0	$0
1-Mar-19			$1,198,120	$1,198,120			$0		
1-Sep-19	$154,000	5.50%	$1,198,120	$1,352,120	$2,550,240		$0	$5,000	$2,555,240
1-Mar-20			$1,193,885	$1,193,885			$0		
1-Sep-20	$214,000	5.50%	$1,193,885	$1,407,885	$2,601,770		$0	$5,100	$2,606,870
1-Mar-21			$1,188,000	$1,188,000			$0		
1-Sep-21	$278,000	5.50%	$1,188,000	$1,466,000	$2,654,000		$0	$5,202	$2,659,202
1-Mar-22			$1,180,355	$1,180,355			$0		
1-Sep-22	$346,000	5.50%	$1,180,355	$1,526,355	$2,706,710		$0	$5,306	$2,712,016
1-Mar-23			$1,170,840	$1,170,840			$0		
1-Sep-23	$419,000	5.50%	$1,170,840	$1,589,840	$2,760,680		$0	$5,412	$2,766,092
1-Mar-24			$1,159,318	$1,159,318			$0		
1-Sep-24	$497,000	5.50%	$1,159,318	$1,656,318	$2,815,635		$0	$5,520	$2,821,155
1-Mar-25			$1,145,650	$1,145,650			$0		
1-Sep-25	$581,000	5.50%	$1,145,650	$1,726,650	$2,872,300		$0	$5,631	$2,877,931
1-Mar-26			$1,129,673	$1,129,673			$0		
1-Sep-26	$671,000	5.50%	$1,129,673	$1,800,673	$2,930,345		$0	$5,743	$2,936,088
1-Mar-27			$1,111,220	$1,111,220			$0		
1-Sep-27	$766,000	5.50%	$1,111,220	$1,877,220	$2,988,440		$0	$5,858	$2,994,298
1-Mar-28			$1,090,155	$1,090,155			$0		
1-Sep-28	$868,000	5.50%	$1,090,155	$1,958,155	$3,048,310		$0	$5,975	$3,054,285
1-Mar-29			$1,066,285	$1,066,285			$0		
1-Sep-29	$977,000	5.50%	$1,066,285	$2,043,285	$3,109,570		$0	$6,095	$3,115,665
1-Mar-30			$1,039,418	$1,039,418			$0		
1-Sep-30	$1,093,000	5.50%	$1,039,418	$2,132,418	$3,171,835		$0	$6,217	$3,178,052
1-Mar-31			$1,009,360	$1,009,360			$0		
1-Sep-31	$1,216,000	5.50%	$1,009,360	$2,225,360	$3,234,720		$0	$6,341	$3,241,061
1-Mar-32			$975,920	$975,920			$0		
1-Sep-32	$1,348,000	5.50%	$975,920	$2,323,920	$3,299,840		$0	$6,468	$3,306,308
1-Mar-33			$938,850	$938,850			$0		
1-Sep-33	$1,488,000	5.50%	$938,850	$2,426,850	$3,365,700		$0	$6,597	$3,372,297
1-Mar-34			$897,930	$897,930			$0		
1-Sep-34	$1,637,000	5.50%	$897,930	$2,534,930	$3,432,860		$0	$6,729	$3,439,589
1-Mar-35			$852,913	$852,913			$0		
1-Sep-35	$1,796,000	5.50%	$852,913	$2,648,913	$3,501,825		$0	$6,864	$3,508,689
1-Mar-36			$803,523	$803,523			$0		
1-Sep-36	$1,964,000	5.50%	$803,523	$2,767,523	$3,571,045		$0	$7,001	$3,578,046
1-Mar-37			$749,513	$749,513			$0		
1-Sep-37	$2,144,000	5.50%	$749,513	$2,893,513	$3,643,025		$0	$7,141	$3,650,166
1-Mar-38			$690,553	$690,553			$0		
1-Sep-38	$2,335,000	5.50%	$690,553	$3,025,553	$3,716,105		$0	$7,284	$3,723,389
1-Mar-39			$626,340	$626,340			$0		
1-Sep-39	$2,537,000	5.50%	$626,340	$3,163,340	$3,789,680		$0	$7,430	$3,797,110
1-Mar-40			$556,573	$556,573			$0		
1-Sep-40	$2,753,000	5.50%	$556,573	$3,309,573	$3,866,145		$0	$7,578	$3,873,723
1-Mar-41			$480,865	$480,865			$0		
1-Sep-41	$2,981,000	5.50%	$480,865	$3,461,865	$3,942,730		$0	$7,730	$3,950,460
1-Mar-42			$398,888	$398,888			$0		
1-Sep-42	$3,224,000	5.50%	$398,888	$3,622,888	$4,021,775		$0	$7,884	$4,029,659
1-Mar-43			$310,228	$310,228			$0		
1-Sep-43	$3,482,000	5.50%	$310,228	$3,792,228	$4,102,455		$0	$8,042	$4,110,497
1-Mar-44			$214,473	$214,473			$0		
1-Sep-44	$3,755,000	5.50%	$214,473	$3,969,473	$4,183,945		$0	$8,203	$4,192,148
1-Mar-45			$111,210	$111,210			$0		
1-Sep-45	$4,044,000	5.50%	$111,210	$4,155,210	$4,266,420		($4,173,523)	$8,367	$101,264
Total	$43,568,000		$46,580,105	$90,148,105	$90,148,105	$0	($4,173,523)	$176,722	$86,151,303

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Schedule VII-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
1-Sep-19									
1-Mar-20									
1-Sep-20	$0		$0	$0	$0		$0	$0	$0
1-Mar-21			$0	$0			$0		
1-Sep-21	$0		$0	$0	$0		$0	$0	$0
1-Mar-22			$0	$0			$0		
1-Sep-22	$0		$0	$0	$0		$0	$0	$0
1-Mar-23			$1,155,055	$1,155,055			$0		
1-Sep-23	$149,000	5.50%	$1,155,055	$1,304,055	$2,459,110		$0	$5,000	$2,464,110
1-Mar-24			$1,155,055	$1,155,055			$0		
1-Sep-24	$206,000	5.50%	$1,150,958	$1,356,958	$2,512,013		$0	$5,100	$2,517,113
1-Mar-25			$1,150,958	$1,150,958			$0		
1-Sep-25	$268,000	5.50%	$1,145,293	$1,413,293	$2,564,250		$0	$5,202	$2,569,452
1-Mar-26			$1,145,293	$1,145,293			$0		
1-Sep-26	$334,000	5.50%	$1,137,923	$1,471,923	$2,617,215		$0	$5,306	$2,622,521
1-Mar-27			$1,137,923	$1,137,923			$0		
1-Sep-27	$404,000	5.50%	$1,128,738	$1,532,738	$2,670,660		$0	$5,412	$2,676,072
1-Mar-28			$1,128,738	$1,128,738			$0		
1-Sep-28	$480,000	5.50%	$1,117,628	$1,597,628	$2,726,365		$0	$5,520	$2,731,885
1-Mar-29			$1,117,628	$1,117,628			$0		
1-Sep-29	$560,000	5.50%	$1,104,428	$1,664,428	$2,782,055		$0	$5,631	$2,787,686
1-Mar-30			$1,104,428	$1,104,428			$0		
1-Sep-30	$646,000	5.50%	$1,089,028	$1,735,028	$2,839,455		$0	$5,743	$2,845,198
1-Mar-31			$1,089,028	$1,089,028			$0		
1-Sep-31	$738,000	5.50%	$1,071,263	$1,809,263	$2,898,290		$0	$5,858	$2,904,148
1-Mar-32			$1,071,263	$1,071,263			$0		
1-Sep-32	$837,000	5.50%	$1,050,968	$1,887,968	$2,959,230		$0	$5,975	$2,965,205
1-Mar-33			$1,050,968	$1,050,968			$0		
1-Sep-33	$942,000	5.50%	$1,027,950	$1,969,950	$3,020,918		$0	$6,095	$3,027,012
1-Mar-34			$1,027,950	$1,027,950			$0		
1-Sep-34	$1,053,000	5.50%	$1,002,045	$2,055,045	$3,082,995		$0	$6,217	$3,089,212
1-Mar-35			$1,002,045	$1,002,045			$0		
1-Sep-35	$1,172,000	5.50%	$973,088	$2,145,088	$3,147,133		$0	$6,341	$3,153,474
1-Mar-36			$973,088	$973,088			$0		
1-Sep-36	$1,299,000	5.50%	$940,858	$2,239,858	$3,212,945		$0	$6,468	$3,219,413
1-Mar-37			$940,858	$940,858			$0		
1-Sep-37	$1,434,000	5.50%	$905,135	$2,339,135	$3,279,993		$0	$6,597	$3,286,590
1-Mar-38			$905,135	$905,135			$0		
1-Sep-38	$1,578,000	5.50%	$865,700	$2,443,700	$3,348,835		$0	$6,729	$3,355,564
1-Mar-39			$865,700	$865,700			$0		
1-Sep-39	$1,731,000	5.50%	$822,305	$2,553,305	$3,419,005		$0	$6,864	$3,425,869
1-Mar-40			$822,305	$822,305			$0		
1-Sep-40	$1,894,000	5.50%	$774,703	$2,668,703	$3,491,008		$0	$7,001	$3,498,009
1-Mar-41			$774,703	$774,703			$0		
1-Sep-41	$2,067,000	5.50%	$722,618	$2,789,618	$3,564,320		$0	$7,141	$3,571,461
1-Mar-42			$722,618	$722,618			$0		
1-Sep-42	$2,251,000	5.50%	$665,775	$2,916,775	$3,639,393		$0	$7,284	$3,646,677
1-Mar-43			$665,775	$665,775			$0		
1-Sep-43	$2,446,000	5.50%	$603,873	$3,049,873	$3,715,648		$0	$7,430	$3,723,077
1-Mar-44			$603,873	$603,873			$0		
1-Sep-44	$2,654,000	5.50%	$536,608	$3,190,608	$3,794,480		$0	$7,578	$3,802,058
1-Mar-45			$536,608	$536,608			$0		
1-Sep-45	$2,874,000	5.50%	$463,623	$3,337,623	$3,874,230		$0	$7,730	$3,881,960
1-Mar-46			$463,623	$463,623			$0		
1-Sep-46	$3,108,000	5.50%	$384,588	$3,492,588	$3,956,210		$0	$7,884	$3,964,094
1-Mar-47			$384,588	$384,588			$0		
1-Sep-47	$3,357,000	5.50%	$299,118	$3,656,118	$4,040,705		$0	$8,042	$4,048,747
1-Mar-48			$299,118	$299,118			$0		
1-Sep-48	$3,620,000	5.50%	$206,800	$3,826,800	$4,125,918		$0	$8,203	$4,134,121
1-Mar-49			$206,800	$206,800			$0		
1-Sep-49	$3,900,000	5.50%	$107,250	$4,007,250	$4,214,050		($4,072,057)	$8,367	$150,360
Total	$42,002,000		$45,954,425	$87,956,425	$87,956,425	$0	($4,072,057)	$176,722	$84,061,090

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Harbor Point TIF
City of Baltimore, Maryland

PROJECTED DEVELOPMENT

Schedule VIII: 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	Spaces	Units	Rooms	Per GSF	Per Space	Per Unit	Per Room	Ratio[3]	Per GSF	Per Space	Per Unit	Per Room	Assessed Value
Phase I																
Building 7 (Thames Wharf Office)																
Office[4]	2010	277,050	-	-	-	-	$312	-	-	-	100%	$312	-	-	-	$86,548,400
Building 1 (Exelon Tower)																
Office	2016	443,820	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$119,684,675
Retail	2016	38,497	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$9,209,580
Parking	2016	226,000	300	754	-	-	$88	$26,244	-	-	100%	$88	$26,244	-	-	$19,788,260
Apartments	2016	116,966	1,136	-	103	-	$192	-	$218,441	-	100%	$192	-	$218,441		$22,499,401
Sub-total Building 1		825,283		754	103											$171,181,917
Central Square - Parking	2016	99,210	333	298	-	-	$79	$26,244	-	-	100%	$79	$26,244	-	-	$7,820,824
Sub-total phase I		1,201,543		1,052	103											$265,551,141
Phase II																
Building 8 (Point Street Apartments)																
Apartments[5]	2017	264,622	916	-	289	-	$239	-	$218,441	-	100%	$239	-	$218,441	-	$63,129,388
Retail	2017	17,942	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$4,292,238
Parking	2017	22,000	440	50	-	-	$0	$0	-	-	100%	$0	$0	-	-	$0
Sub-total Building 8		304,564		50	289											$67,421,626
Building 6 (Wills Street Building)																
Hotel	2018	84,800	544	-	-	156	$385	-	-	$209,272	100%	$385	-	-	$209,272	$32,646,504
Office	2018	227,200	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$61,268,889
Retail	2018	3,000	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$717,686
Parking	2018	30,000	441	68	-	-	$59	$26,244	-	-	100%	$59	$26,244	-	-	$1,784,618
Sub-total Building 6		345,000		68		156										$96,417,696
Sub-total phase II		649,564		118	289	156										$163,839,322
Phase III																
Building 9																
Apartments	2019	160,000	1,067	-	150	-	$205	-	$218,441	-	100%	$205	-	$218,441	-	$32,766,118
Retail	2019	55,000	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$13,157,569
Parking	2019	359,682	300	1,200	-	-	$88	$26,244	-	-	100%	$88	$26,244	-	-	$31,493,252
Sub-total Building 9		574,682		1,200	150											$77,416,939
Building 4																
Apartments	2021	152,000	921	-	165	-	$237	-	$218,441	-	100%	$237	-	$218,441	-	$36,042,730
Hotel	2021	83,220	555	-	-	150	$377	-	-	$209,272	100%	$377	-	-	$209,272	$31,390,870
Retail	2021	19,250	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$4,605,149
Parking	2021	306,629	300	1,023	-	-	$88	$26,244	-	-	100%	$88	$26,244	-	-	$26,847,997
Sub-total Building 4		561,099		1,023	165	150										$98,886,746
Building 5																
Office	2022	550,000	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$148,318,172
Retail	2022	6,000	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$1,435,371
Sub-total Building 5		556,000														$149,753,543
Building 3																
Apartments	2023	220,062	1,063	-	207	-	$205	-	$218,441	-	100%	$205	-	$218,441	-	$45,217,243
Retail	2023	27,575	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$6,596,726
Cultural[6]	2023	50,000	-	-	-	-	$0	-	-	-	100%	$0	-	-	-	$0
Sub-total Building 3		297,637			207											$51,813,970
Building 2																
Office	2023	142,883	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$38,531,173
Retail	2023	30,000	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$7,176,856
Hotel	2023	52,230	556	-	-	94	$377	-	-	$209,272	100%	$377	-	-	$209,272	$19,671,612
Sub-total Building 2		225,113				94										$65,379,641
Sub-total phase III		2,214,531		2,223	522	244										$443,250,839
Total		4,065,638		3,393	914	400										$872,641,302

MuniCap, Inc.

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[1]Provided by Harbor Point Development, LLC. See Schedules XIII-A through XIII-C.

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

[5]Comparables apartment properties include the value of parking. As a result, the projected value associated with parking is shown as $0 as it is assumed to be included in the projected value of the apartments.

[6]Assumes the cultural building is to be quasi public and exempt from taxation.

Harbor Point TIF
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Schedule IX: Comparison of Valuation Methods[1]

Property Type	Comparables[2]	Income Capitalization[3]
Commercial		
Office		
Per SF	***$269.67***	$232.17
Retail		
Per SF	***$239.23***	$253.27
Parking		
Per space	***$26,244.38***	$24,846.15
Hotel		
Per room	***$209,272.46***	$279,798.09
Apartments		
Per net SF	$213.57	$298.07
Per unit	***$218,440.79***	$268,146.82

MuniCap, Inc. *BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]IX*
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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.

Harbor Point TIF
City of Baltimore, Maryland

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

Development	Account Identifier	Year Built	Address	County	Market Value			Property Area			Market Value		
					Land	Improvement	Total	GSF	Spaces	Rooms	Per GSF	Per Space	Per Room
Commercial													
Office													
Morgan Stanley Building	03-07-1825-001	2010	1300 Thames Street	Baltimore City	$6,525,300	$80,023,100	$86,548,400	277,050	-	-	$312	-	-
100 East Pratt	04-11-0672-001	1975	100 East Pratt Street	Baltimore City	$27,214,800	$161,295,900	$188,510,700	699,871	-	-	$269	-	-
Legg Mason	03-06-1800-004	2009	100 International Drive	Baltimore City	$3,853,300	$160,957,500	$164,810,800	654,224	-	-	$252	-	-
Weighted value per GSF											***$270***		
Retail													
The Eden ground retail[2]	03-07-1807-053	2007	701 S. Eden Street	Baltimore City	$973,100	$5,999,700	$6,972,800	29,214	-	-	$239	-	-
Pratt Street retail	04-11-1384-002F	-	Condo Unit 201	Baltimore City	$1,012,200	$2,361,900	$3,374,100	13,772	-	-	$245	-	-
Pratt Street retail	04-11-1384-002I	-	Condo Unit 302	Baltimore City	$1,334,800	$3,114,800	$4,449,600	18,162	-	-	$245	-	-
Pratt Street retail	04-11-1384-002H	-	Condo Unit 301	Baltimore City	$1,157,200	$2,700,300	$3,857,500	15,745	-	-	$245	-	-
Pratt Street retail	04-11-1384-002C	-	Condo Unit 101	Baltimore City	$524,600	$1,224,200	$1,748,800	7,138	-	-	$245	-	-
Pratt Street retail	04-11-1384-002D	-	Condo Unit 102	Baltimore City	$1,017,600	$2,374,600	$3,392,200	13,846	-	-	$245	-	-
Pratt Street retail	04-11-1384-002E	-	Condo Unit 103	Baltimore City	$716,200	$1,671,300	$2,387,500	9,745	-	-	$245	-	-
Pratt Street retail	04-11-1384-002G	-	Condo Unit 202	Baltimore City	$1,271,100	$2,965,900	$4,237,000	17,294	-	-	$245	-	-
Legg Mason Tower retail[3]	03-06-1800-002	2009	701 Aliceanna Street	Baltimore City	$1,600,300	$854,800	$2,455,100	11,409	-	-	$215	-	-
Retail condo	03-07-1818-044A	2005	1500 Thames Street Suite A	Baltimore City	$77,200	$308,800	$386,000	1,930	-	-	$200	-	-
Retail condo	03-07-1818-044B	2005	1500 Thames Street Suite B	Baltimore City	$47,000	$188,400	$235,400	1,177	-	-	$200	-	-
Pad	03-07-1818-044C	2005	1500 Thames Street Suite C	Baltimore City	$55,200	$221,200	$276,400	1,382	-	-	$200	-	-
Retail condo	03-07-1818-044D	2005	1500 Thames Street Suite D	Baltimore City	$43,100	$172,700	$215,800	1,079	-	-	$200	-	-
Retail condo	03-07-1818-044E	2005	1500 Thames Street Suite E	Baltimore City	$44,200	$176,800	$221,000	1,105	-	-	$200	-	-
Weighted value per GSF											***$239***		
Parking													
Parking Management Inc.	03-06-1799-001	2001	720 Aliceanna Street	Baltimore City	$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	Baltimore City	$2,776,900	$13,069,800	$15,846,700	210,469	650	-	$75	$24,380	-
Harbor East Garage	03-06-1800-001	2009	716 President Street	Baltimore City	$9,988,500	$22,195,600	$32,184,100	500,809	1,145	-	$64	$28,108	-
Fells Point Garage	03-07-1818-043D	2002	1530 Thames Street	Baltimore City	$1,587,400	$15,148,400	$16,735,800	269,000	686	-	$62	$24,396	-
Weighted value per GSF												***$26,244***	
Hotel													
Baltimore Marriott Waterfront	03-06-1797-001	2001	700 Aliceanna Street	Baltimore City	$14,760,300	$128,358,700	$143,119,000	621,210	-	732	$230	-	$195,518
Hilton Baltimore	22-03-0678-001	2008	401 W. Pratt Street	Baltimore City	$22,947,400	$145,540,300	$168,487,700	911,487	-	757	$185	-	$222,573
Weighted value per GSF													***$209,272***

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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.

Harbor Point TIF
City of Baltimore, Maryland

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

					Market Value			Property Area				Market Value	
Development	Account Identifier	Year Built	Address	County	Land	Improvement	Total	GSF	NSF[2]	NSF Per Unit[3]	Units	Per NSF	Per Unit
Apartments [4]													
Spinnaker Bay Apartments	03-06-1801-001	2005	801 Aliceanna Street	Baltimore City	$4,656,600	$60,201,900	$64,858,500	600,798	361,286	1,147	315	$180	$205,900
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
The Crescent	02-06-1875-003A	2006	951 Fell Street	Baltimore City	$5,074,700	$60,512,300	$65,587,000	480,000	307,094	1,219	252	$214	$260,266
The Promenade	03-03-1802-001	-	701 S. Exeter Street	Baltimore City	$2,907,600	$21,390,300	$24,297,900	-	107,500	860	125	$226	$194,383
The Eden	03-07-1807-054	2007	701 S. Eden Street	Baltimore City	$2,849,000	$44,263,700	$47,112,700	455,404	239,875	888	270	$196	$174,491
Weighted value per GSF												$214	***$218,441***

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

	Office	Retail
Income Capitalization Approach		
Net square feet[1]	1,640,953	197,264
Annual rent PSF[2]	$27.50	$30.00
Assumed vacancy rate[3]	12%	12%
Less: assumed vacancy	($3.30)	($3.60)
Effective gross income	$24.20	$26.40
Assumed expense ratio[4]	15%	15%
Less: assumed expenses	($3.63)	($3.96)
Net operating income	$20.57	$22.44
Capitalization rate[5]	8.86%	8.86%
Estimated market value PSF	$232.17	$253.27

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[1]Assumes net square feet is equal to gross square feet. Additional information needed. See Schedule VIII.

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

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

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

[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 6.5% market rate for office and a 6.5% market rate for retail 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-B: Projected Market Value - Income Capitalization (Parking)

	Parking
Income Capitalization	
Number of spaces[1]	3,393
Weighted average SF per space[2]	308
Total SF[1]	1,013,521
Average monthly rent per space[3]	$240.00
Gross annual income	$2,880.00
Assumed vacancy rate[4]	5%
Less: assumed vacancy	($144.00)
Effective gross income per space	$2,736.00
Assumed expense ratio[5]	15%
Less: assumed expenses	($410.40)
Net operating income per space	$2,325.60
Capitalization rate[6]	9.36%
Total estimated value per space	$24,846.15
Total estimated value per SF[7]	$80.79

MuniCap, Inc. *Bonds\[Projection No. 45 (comprehensive).xlsx]XI-B*
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[1]See Schedule VIII.

[2]Based on information shown on Schedule VIII.

[3]Provided by Harbor Point Development, LLC.

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

[5]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.

[6]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 7.0% 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.

[7]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 XI-C: Projected Market Value - Income Capitalization (Hotel)

	Hotel
Income Capitalization	
Rooms[1]	400
Square feet per room[2]	549
Average daily rate per room[3]	$262.75
Gross annual income	$95,903.75
Assumed occupancy rate[4]	71.00%
Effective gross income per room	$68,091.66
Assumed expense ratio[5]	61.54%
Less: assumed expenses	($41,902.56)
Net operating income per room	$26,189.10
Capitalization rate[6]	9.36%
Total estimated value per room	$279,798.09
Total estimated value per SF[7]	$509.57

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[1]See Schedule VIII.

[2]Based on information shown on Schedule VIII.

[3]Based on average daily room rate for the hotels shown as comparables on Schedule X-A.

[4]Based on average occupancy rate for upper upscale national luxury/upper-upscale lodging segment for third quarter 2015 as reported in the *Third Quarter 2015 PriceWaterhouseCoopers Real Estate Investor Survey.* Occupancy rate falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

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

[6]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 7.0% 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.

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

Harbor Point TIF
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Schedule XI-D: Calculation of Market Value - Income Capitalization (Apartments)

	Apartments
Income Capitalization	
Number of units[1]	914
Weighted average net SF per unit[2]	900
Monthly rent PSF[3]	$3.14
Monthly rent per unit	$2,824.80
Annual rent per unit	$33,897.57
Assumed vacancy[4]	5%
Less: assumed vacancy	($1,694.88)
Effective gross income	$32,202.69
Assumed expense ratio[5]	35%
Less: assumed expenses per unit	($11,126.35)
Net operating income per unit	$21,076.34
Capitalization rate[6]	7.86%
Total estimated value per unit	$268,146.82
Total estimated value per net SF[7]	$298.07
Total estimated value per gross SF	$268.25

MuniCap, Inc. *;\[Projection No. 45 (comprehensive).xlsx]XI-D*
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[1]See Schedule VIII.

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

[3]Provided by Harbor Point Development, LLC.

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

[5]Based on the operating expense ratio for mid & hi rise master metered apartments net of property taxes. Source: *2014 Survey of Income and Expenses in Rental Apartment Communities.* Expense ratio falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

[6]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 5.5% 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.

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

Schedule XII: Projected Absorption - Total Development[1]

Development Year	Office		Retail		Cultural		Parking				Apartments				Hotel			
Ending	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	443,820	720,870	38,497	38,497	0	0	1,052	1,052	325,210	325,210	103	103	116,966	116,966	0	0	0	0
31-Dec-17	0	720,870	17,942	56,439	0	0	50	1,102	22,000	347,210	289	392	264,622	381,588	0	0	0	0
31-Dec-18	227,200	948,070	3,000	59,439	0	0	68	1,170	30,000	377,210	0	392	0	381,588	156	156	84,800	84,800
31-Dec-19	0	948,070	55,000	114,439	0	0	1,200	2,370	359,682	736,892	150	542	160,000	541,588	0	156	0	84,800
31-Dec-20	0	948,070	0	114,439	0	0	0	2,370	0	736,892	0	542	0	541,588	0	156	0	84,800
31-Dec-21	0	948,070	19,250	133,689	0	0	1,023	3,393	306,629	1,043,521	165	707	152,000	693,588	150	306	83,220	168,020
31-Dec-22	550,000	1,498,070	6,000	139,689	0	0	0	3,393	0	1,043,521	0	707	0	693,588	0	306	0	168,020
31-Dec-23	142,883	1,640,953	57,575	197,264	50,000	50,000	0	3,393	0	1,043,521	207	914	220,062	913,650	94	400	52,230	220,250
31-Dec-24	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-25	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-26	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-27	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-28	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-29	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-30	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-31	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-32	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-33	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-34	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-35	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-36	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-37	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-38	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-39	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-40	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-41	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-42	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-43	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-44	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-45	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-46	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
31-Dec-47	0	1,640,953	0	197,264	0	50,000	0	3,393	0	1,043,521	0	914	0	913,650	0	400	0	220,250
Total	1,640,953		197,264		50,000		3,393		1,043,521		914		913,650		400		220,250	

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[1]Provided by Harbor Point Development, LLC.

Schedule XIII-A: Projected Absorption - Phase I[1]

Development	Building 7 (Thames Street Wharf)		Building 1 (Exelon Tower)											
Year	Office[2]		Office		Retail		Parking				Apartments			
Ending	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	277,050	443,820	443,820	38,497	38,497	754	754	226,000	226,000	103	103	116,966	116,966
31-Dec-17	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-18	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-19	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-20	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-21	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-22	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-23	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-24	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-25	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-26	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-27	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-28	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-29	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-30	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-31	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-32	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-33	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-34	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-35	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-36	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-37	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-38	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-39	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-40	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-41	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-42	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-43	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-44	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-45	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-46	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-47	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
Total	277,050		443,820		38,497		754		226,000		103		116,966	

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[1]Provided by Harbor Point Development, LLC.

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

Schedule XIII-A: Projected Absorption - Phase I, continued[1]

Development	Central Square				**Total**											
Year	Parking				Office		Retail		Parking				Apartments			
Ending	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	277,050	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-16	298	298	99,210	99,210	443,820	720,870	38,497	38,497	1,052	1,052	325,210	325,210	103	103	116,966	116,966
31-Dec-17	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-18	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-19	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-20	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-21	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-22	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-23	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-24	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-25	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-26	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-27	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-28	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-29	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-30	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-31	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-32	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-33	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-34	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-35	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-36	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-37	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-38	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-39	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-40	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-41	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-42	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-43	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-44	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-45	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-46	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-47	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
Total	298		99,210		720,870		38,497		1,052		325,210		103		116,966	

MuniCap, Inc.

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11-Feb-16

[1]Provided by Harbor Point Development, LLC.

Schedule XIII-B: Projected Absorption - Phase II[1]

Development Year Ending	Building 8 (Point Street Apartments)									
	Apartments				Retail		Parking			
	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	289	289	264,622	264,622	17,942	17,942	50	50	22,000	22,000
31-Dec-18	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-19	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-20	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-21	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-22	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-23	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-24	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-25	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-26	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-27	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-28	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-29	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-30	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-31	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-32	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-33	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-34	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-35	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-36	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-37	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-38	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-39	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-40	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-41	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-42	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-43	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-44	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-45	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-46	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-47	0	289	0	264,622	0	17,942	0	50	0	22,000
Total	289		264,622		17,942		50		22,000	

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]XIII-B*
11-Feb-16

[1]Provided by Harbor Point Development, LLC.

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

Development Year Ending	Building 6 (Wills Street Building)											
	Hotel				Office		Retail		Parking			
	Rooms	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	156	156	84,800	84,800	227,200	227,200	3,000	3,000	68	68	30,000	30,000
31-Dec-19	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-20	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-21	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-22	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-23	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-24	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-25	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-26	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-27	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-28	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-29	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-30	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-31	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-32	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-33	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-34	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-35	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-36	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-37	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-38	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-39	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-40	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-41	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-42	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-43	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-44	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-45	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-46	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-47	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
Total	156		84,800		227,200		3,000		68		30,000	

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]XIII-B.2*
11-Feb-16

[1]Provided by Harbor Point Development, LLC.

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

Development	**Total**															
Year	Apartments				Retail		Parking				Hotel				Office	
Ending	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	289	289	264,622	264,622	17,942	17,942	50	50	22,000	22,000	0	0	0	0	0	0
31-Dec-18	0	289	0	264,622	3,000	20,942	68	118	30,000	52,000	156	156	84,800	84,800	227,200	227,200
31-Dec-19	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-20	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-21	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-22	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-23	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-24	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-25	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-26	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-27	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-28	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-29	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-30	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-31	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-32	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-33	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-34	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-35	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-36	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-37	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-38	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-39	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-40	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-41	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-42	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-43	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-44	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-45	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-46	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-47	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
Total	289		264,622		20,942		118		52,000		156		84,800		227,200	

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]XIII-B.3*
11-Feb-16

[1]Provided by Harbor Point Development, LLC.

Schedule XIII-C: Projected Absorption - Phase III[1]

Development Year Ending	Building 9									
	Apartments				Retail		Parking			
	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	150	150	160,000	160,000	55,000	55,000	1,200	1,200	359,682	359,682
31-Dec-20	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-21	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-22	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-23	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-24	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-25	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-26	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-27	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-28	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-29	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-30	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-31	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-32	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-33	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-34	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-35	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-36	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-37	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-38	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-39	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-40	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-41	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-42	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-43	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-44	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-45	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-46	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-47	0	150	0	160,000	0	55,000	0	1,200	0	359,682
Total	150		160,000		55,000		1,200		359,682	

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]XIII-C*

11-Feb-16

[1]Provided by Harbor Point Development, LLC.

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

Development	Building 4														Building 5			
Year	Apartments				Hotel				Retail		Parking				Office		Retail	
Ending	Units	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	165	165	152,000	152,000	150	150	83,220	83,220	19,250	19,250	1,023	1,023	306,629	306,629	0	0	0	0
31-Dec-22	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	550,000	550,000	6,000	6,000
31-Dec-23	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-24	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-25	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-26	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-27	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-28	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-29	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-30	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-31	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-32	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-33	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-34	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-35	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-36	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-37	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-38	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-39	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-40	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-41	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-42	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-43	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-44	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-45	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-46	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-47	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
Total	165		152,000		150		83,220		19,250		1,023		306,629		550,000		6,000	

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11-Feb-16

[1]Provided by Harbor Point Development, LLC.

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

Development	Building 3								Building 2							
Year	Apartments				Retail		Cultural		Office		Retail		Hotel			
Ending	Units	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	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	207	207	220,062	220,062	27,575	27,575	50,000	50,000	142,883	142,883	30,000	30,000	94	94	52,230	52,230
31-Dec-24	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-25	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-26	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-27	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-28	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-29	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-30	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-31	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-32	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-33	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-34	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-35	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-36	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-37	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-38	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-39	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-40	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-41	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-42	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-43	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-44	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-45	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-46	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-47	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
Total	207		220,062		27,575		50,000		142,883		30,000		94		52,230	

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[1]Provided by Harbor Point Development, LLC.

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

Development Year Ending	Total																	
	Apartments				Hotel				Retail		Parking				Office		Cultural	
	Units	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	150	150	160,000	160,000	0	0	0	0	55,000	55,000	1,200	1,200	359,682	359,682	0	0	0	0
31-Dec-20	0	150	0	160,000	0	0	0	0	0	55,000	0	1,200	0	359,682	0	0	0	0
31-Dec-21	165	315	152,000	312,000	150	150	83,220	83,220	19,250	74,250	1,023	2,223	306,629	666,311	0	0	0	0
31-Dec-22	0	315	0	312,000	0	150	0	83,220	6,000	80,250	0	2,223	0	666,311	550,000	550,000	0	0
31-Dec-23	207	522	220,062	532,062	94	244	52,230	135,450	57,575	137,825	0	2,223	0	666,311	142,883	692,883	50,000	50,000
31-Dec-24	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-25	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-26	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-27	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-28	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-29	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-30	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-31	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-32	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-33	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-34	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-35	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-36	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-37	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-38	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-39	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-40	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-41	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-42	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-43	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-44	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-45	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-46	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-47	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
Total	522		532,062		244		135,450		137,825		2,223		666,311		692,883		50,000	

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11-Feb-16

[1]Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

PROJECTED ASSESSED VALUE &
TAX CREDITS

Schedule XIV-A: Projected Assessed Value - Phase I

				Building 7 (Thames Wharf Office)					Building 1 (Exelon Tower)				
				Office					Office				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	SF[2]	Value Per SF[3]	Phase-In Percentage[3]	Phased-In Value Per SF	Projected Assessed Value	SF[2]	Value Per SF[4]	Phase-In Percentage[5]	Phased-In Value Per SF	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	277,050	$201	100%	$201	$55,821,200	0	$270	80%	$216	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	277,050	$230	100%	$230	$63,828,700	0	$278	80%	$222	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	277,050	$258	100%	$258	$71,401,933	0	$286	80%	$229	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	277,050	$285	100%	$285	$78,975,167	0	$295	80%	$236	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	277,050	$312	100%	$312	$86,548,400	443,820	$304	80%	$243	$107,764,925
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	277,050	$322	100%	$322	$89,144,852	443,820	$313	87%	$271	$120,247,695
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	277,050	$331	100%	$331	$91,819,198	443,820	$322	93%	$301	$133,382,444
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	277,050	$341	100%	$341	$94,573,773	443,820	$332	100%	$332	$147,197,054
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	277,050	$352	100%	$352	$97,410,987	443,820	$342	100%	$342	$151,612,965
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	277,050	$362	100%	$362	$100,333,316	443,820	$352	100%	$352	$156,161,354
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	277,050	$373	100%	$373	$103,343,316	443,820	$362	100%	$362	$160,846,195
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	277,050	$384	100%	$384	$106,443,615	443,820	$373	100%	$373	$165,671,581
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	277,050	$396	100%	$396	$109,636,924	443,820	$384	100%	$384	$170,641,728
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	277,050	$408	100%	$408	$112,926,031	443,820	$396	100%	$396	$175,760,980
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	277,050	$420	100%	$420	$116,313,812	443,820	$408	100%	$408	$181,033,809
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	277,050	$432	100%	$432	$119,803,227	443,820	$420	100%	$420	$186,464,824
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	277,050	$445	100%	$445	$123,397,324	443,820	$433	100%	$433	$192,058,768
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	277,050	$459	100%	$459	$127,099,243	443,820	$446	100%	$446	$197,820,532
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	277,050	$473	100%	$473	$130,912,221	443,820	$459	100%	$459	$203,755,147
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	277,050	$487	100%	$487	$134,839,587	443,820	$473	100%	$473	$209,867,802
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	277,050	$501	100%	$501	$138,884,775	443,820	$487	100%	$487	$216,163,836
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	277,050	$516	100%	$516	$143,051,318	443,820	$502	100%	$502	$222,648,751
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	277,050	$532	100%	$532	$147,342,858	443,820	$517	100%	$517	$229,328,214
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	277,050	$548	100%	$548	$151,763,143	443,820	$532	100%	$532	$236,208,060
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	277,050	$564	100%	$564	$156,316,038	443,820	$548	100%	$548	$243,294,302
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	277,050	$581	100%	$581	$161,005,519	443,820	$565	100%	$565	$250,593,131
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	277,050	$599	100%	$599	$165,835,684	443,820	$582	100%	$582	$258,110,925
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	277,050	$617	100%	$617	$170,810,755	443,820	$599	100%	$599	$265,854,252
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	277,050	$635	100%	$635	$175,935,077	443,820	$617	100%	$617	$273,829,880
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	277,050	$654	100%	$654	$181,213,130	443,820	$635	100%	$635	$282,044,776
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	277,050	$674	100%	$674	$186,649,524	443,820	$655	100%	$655	$290,506,120
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	277,050	$694	100%	$694	$192,249,009	443,820	$674	100%	$674	$299,221,303
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	277,050	$715	100%	$715	$198,016,480	443,820	$694	100%	$694	$308,197,942
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	277,050	$736	100%	$736	$203,956,974	443,820	$715	100%	$715	$317,443,881
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	277,050	$758	100%	$758	$210,075,683	443,820	$737	100%	$737	$326,967,197
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	277,050	$781	100%	$781	$216,377,954	443,820	$759	100%	$759	$336,776,213

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]XIV-A*
11-Feb-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]Represents the actual assessed value for the property for tax years beginning July 1, 2013, July 1, 2014, July 1, 2015, July 1, 2016 and July 1, 2017.

[4]See Schedule VIII.

[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-A: Projected Assessed Value - Phase I, continued

				Building 1 (Exelon Tower)									
				Retail					Parking				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	Spaces[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$239	80%	$191	$0	0	$26,244	80%	$20,996	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$246	80%	$197	$0	0	$27,032	80%	$21,625	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$254	80%	$203	$0	0	$27,843	80%	$22,274	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$261	80%	$209	$0	0	$28,678	80%	$22,942	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	38,497	$269	80%	$215	$8,292,371	754	$29,538	80%	$23,631	$17,817,489
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	38,497	$277	87%	$240	$9,252,904	754	$30,424	87%	$26,368	$19,881,348
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	38,497	$286	93%	$267	$10,263,606	754	$31,337	93%	$29,248	$22,053,003
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	38,497	$294	100%	$294	$11,326,622	754	$32,277	100%	$32,277	$24,337,064
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	38,497	$303	100%	$303	$11,666,421	754	$33,246	100%	$33,246	$25,067,176
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	38,497	$312	100%	$312	$12,016,413	754	$34,243	100%	$34,243	$25,819,191
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	38,497	$322	100%	$322	$12,376,906	754	$35,270	100%	$35,270	$26,593,767
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	38,497	$331	100%	$331	$12,748,213	754	$36,328	100%	$36,328	$27,391,580
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	38,497	$341	100%	$341	$13,130,659	754	$37,418	100%	$37,418	$28,213,327
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	38,497	$351	100%	$351	$13,524,579	754	$38,541	100%	$38,541	$29,059,727
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	38,497	$362	100%	$362	$13,930,317	754	$39,697	100%	$39,697	$29,931,519
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	38,497	$373	100%	$373	$14,348,226	754	$40,888	100%	$40,888	$30,829,464
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	38,497	$384	100%	$384	$14,778,673	754	$42,115	100%	$42,115	$31,754,348
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	38,497	$395	100%	$395	$15,222,033	754	$43,378	100%	$43,378	$32,706,979
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	38,497	$407	100%	$407	$15,678,694	754	$44,679	100%	$44,679	$33,688,188
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	38,497	$419	100%	$419	$16,149,055	754	$46,020	100%	$46,020	$34,698,834
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	38,497	$432	100%	$432	$16,633,527	754	$47,400	100%	$47,400	$35,739,799
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	38,497	$445	100%	$445	$17,132,532	754	$48,822	100%	$48,822	$36,811,993
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	38,497	$458	100%	$458	$17,646,508	754	$50,287	100%	$50,287	$37,916,353
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	38,497	$472	100%	$472	$18,175,904	754	$51,796	100%	$51,796	$39,053,843
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	38,497	$486	100%	$486	$18,721,181	754	$53,349	100%	$53,349	$40,225,459
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	38,497	$501	100%	$501	$19,282,816	754	$54,950	100%	$54,950	$41,432,222
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	38,497	$516	100%	$516	$19,861,301	754	$56,598	100%	$56,598	$42,675,189
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	38,497	$531	100%	$531	$20,457,140	754	$58,296	100%	$58,296	$43,955,445
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	38,497	$547	100%	$547	$21,070,854	754	$60,045	100%	$60,045	$45,274,108
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	38,497	$564	100%	$564	$21,702,979	754	$61,847	100%	$61,847	$46,632,331
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	38,497	$581	100%	$581	$22,354,069	754	$63,702	100%	$63,702	$48,031,301
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	38,497	$598	100%	$598	$23,024,691	754	$65,613	100%	$65,613	$49,472,240
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	38,497	$616	100%	$616	$23,715,432	754	$67,581	100%	$67,581	$50,956,407
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	38,497	$635	100%	$635	$24,426,895	754	$69,609	100%	$69,609	$52,485,100
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	38,497	$654	100%	$654	$25,159,701	754	$71,697	100%	$71,697	$54,059,653
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	38,497	$673	100%	$673	$25,914,492	754	$73,848	100%	$73,848	$55,681,442

[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 VIII.

[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 - Phase I, continued

				Building 1 (Exelon Tower)					Central Square					
				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	Total Phase I Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$218,441	80%	$174,753	$0	0	$26,244	80%	$20,996	$0	$55,821,200
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$224,994	80%	$179,995	$0	0	$27,032	80%	$21,625	$0	$63,828,700
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$231,744	80%	$185,395	$0	0	$27,843	80%	$22,274	$0	$71,401,933
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$238,696	80%	$190,957	$0	0	$28,678	80%	$22,942	$0	$78,975,167
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	103	$245,857	80%	$196,686	$20,258,619	298	$29,538	80%	$23,631	$7,041,925	$247,723,729
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	103	$253,233	87%	$219,468	$22,605,243	298	$30,424	87%	$26,368	$7,857,615	$268,989,657
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	103	$260,830	93%	$243,441	$25,074,431	298	$31,337	93%	$29,248	$8,715,908	$291,308,589
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	103	$268,655	100%	$268,655	$27,671,426	298	$32,277	100%	$32,277	$9,618,627	$314,724,566
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	103	$276,714	100%	$276,714	$28,501,568	298	$33,246	100%	$33,246	$9,907,186	$324,166,303
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	103	$285,016	100%	$285,016	$29,356,615	298	$34,243	100%	$34,243	$10,204,402	$333,891,292
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	103	$293,566	100%	$293,566	$30,237,314	298	$35,270	100%	$35,270	$10,510,534	$343,908,031
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	103	$302,373	100%	$302,373	$31,144,433	298	$36,328	100%	$36,328	$10,825,850	$354,225,272
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	103	$311,444	100%	$311,444	$32,078,766	298	$37,418	100%	$37,418	$11,150,625	$364,852,030
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	103	$320,788	100%	$320,788	$33,041,129	298	$38,541	100%	$38,541	$11,485,144	$375,797,591
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	103	$330,411	100%	$330,411	$34,032,363	298	$39,697	100%	$39,697	$11,829,698	$387,071,519
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	103	$340,324	100%	$340,324	$35,053,334	298	$40,888	100%	$40,888	$12,184,589	$398,683,664
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	103	$350,533	100%	$350,533	$36,104,934	298	$42,115	100%	$42,115	$12,550,127	$410,644,174
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	103	$361,049	100%	$361,049	$37,188,082	298	$43,378	100%	$43,378	$12,926,631	$422,963,500
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	103	$371,881	100%	$371,881	$38,303,724	298	$44,679	100%	$44,679	$13,314,430	$435,652,405
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	103	$383,037	100%	$383,037	$39,452,836	298	$46,020	100%	$46,020	$13,713,863	$448,721,977
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	103	$394,528	100%	$394,528	$40,636,421	298	$47,400	100%	$47,400	$14,125,279	$462,183,636
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	103	$406,364	100%	$406,364	$41,855,514	298	$48,822	100%	$48,822	$14,549,037	$476,049,145
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	103	$418,555	100%	$418,555	$43,111,179	298	$50,287	100%	$50,287	$14,985,508	$490,330,619
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	103	$431,112	100%	$431,112	$44,404,515	298	$51,796	100%	$51,796	$15,435,073	$505,040,538
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	103	$444,045	100%	$444,045	$45,736,650	298	$53,349	100%	$53,349	$15,898,126	$520,191,754
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	103	$457,367	100%	$457,367	$47,108,750	298	$54,950	100%	$54,950	$16,375,069	$535,797,507
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	103	$471,087	100%	$471,087	$48,522,012	298	$56,598	100%	$56,598	$16,866,321	$551,871,432
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	103	$485,220	100%	$485,220	$49,977,673	298	$58,296	100%	$58,296	$17,372,311	$568,427,575
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	103	$499,777	100%	$499,777	$51,477,003	298	$60,045	100%	$60,045	$17,893,480	$585,480,402
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	103	$514,770	100%	$514,770	$53,021,313	298	$61,847	100%	$61,847	$18,430,285	$603,044,814
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	103	$530,213	100%	$530,213	$54,611,952	298	$63,702	100%	$63,702	$18,983,193	$621,136,159
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	103	$546,120	100%	$546,120	$56,250,311	298	$65,613	100%	$65,613	$19,552,689	$639,770,244
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	103	$562,503	100%	$562,503	$57,937,820	298	$67,581	100%	$67,581	$20,139,270	$658,963,351
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	103	$579,378	100%	$579,378	$59,675,955	298	$69,609	100%	$69,609	$20,743,448	$678,732,251
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	103	$596,760	100%	$596,760	$61,466,233	298	$71,697	100%	$71,697	$21,365,751	$699,094,219
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	103	$614,662	100%	$614,662	$63,310,220	298	$73,848	100%	$73,848	$22,006,724	$720,067,045

[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 VIII.

[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 - Phase II

				Building 8 (Point Street Apartments)															
				Apartments					Retail					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	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	Spaces[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$218,441	80%	$174,753	$0	0	$239	80%	$191	$0	0	$0	80%	$0	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$224,994	80%	$179,995	$0	0	$246	80%	$197	$0	0	$0	80%	$0	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$231,744	80%	$185,395	$0	0	$254	80%	$203	$0	0	$0	80%	$0	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$238,696	80%	$190,957	$0	0	$261	80%	$209	$0	0	$0	80%	$0	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$245,857	80%	$196,686	$0	0	$269	80%	$215	$0	0	$0	80%	$0	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	289	$253,233	80%	$202,586	$58,547,410	17,942	$277	80%	$222	$3,980,704	50	$0	80%	$0	$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	289	$260,830	87%	$226,052	$65,329,152	17,942	$286	87%	$248	$4,441,803	50	$0	87%	$0	$0
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	289	$268,655	93%	$250,744	$72,465,105	17,942	$294	93%	$275	$4,926,984	50	$0	93%	$0	$0
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	289	$276,714	100%	$276,714	$79,970,420	17,942	$303	100%	$303	$5,437,279	50	$0	100%	$0	$0
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	289	$285,016	100%	$285,016	$82,369,532	17,942	$312	100%	$312	$5,600,397	50	$0	100%	$0	$0
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	289	$293,566	100%	$293,566	$84,840,618	17,942	$322	100%	$322	$5,768,409	50	$0	100%	$0	$0
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	289	$302,373	100%	$302,373	$87,385,837	17,942	$331	100%	$331	$5,941,461	50	$0	100%	$0	$0
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	289	$311,444	100%	$311,444	$90,007,412	17,942	$341	100%	$341	$6,119,705	50	$0	100%	$0	$0
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	289	$320,788	100%	$320,788	$92,707,634	17,942	$351	100%	$351	$6,303,296	50	$0	100%	$0	$0
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	289	$330,411	100%	$330,411	$95,488,863	17,942	$362	100%	$362	$6,492,395	50	$0	100%	$0	$0
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	289	$340,324	100%	$340,324	$98,353,529	17,942	$373	100%	$373	$6,687,167	50	$0	100%	$0	$0
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	289	$350,533	100%	$350,533	$101,304,135	17,942	$384	100%	$384	$6,887,782	50	$0	100%	$0	$0
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	289	$361,049	100%	$361,049	$104,343,259	17,942	$395	100%	$395	$7,094,416	50	$0	100%	$0	$0
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	289	$371,881	100%	$371,881	$107,473,557	17,942	$407	100%	$407	$7,307,248	50	$0	100%	$0	$0
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	289	$383,037	100%	$383,037	$110,697,764	17,942	$419	100%	$419	$7,526,466	50	$0	100%	$0	$0
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	289	$394,528	100%	$394,528	$114,018,697	17,942	$432	100%	$432	$7,752,259	50	$0	100%	$0	$0
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	289	$406,364	100%	$406,364	$117,439,258	17,942	$445	100%	$445	$7,984,827	50	$0	100%	$0	$0
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	289	$418,555	100%	$418,555	$120,962,435	17,942	$458	100%	$458	$8,224,372	50	$0	100%	$0	$0
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	289	$431,112	100%	$431,112	$124,591,308	17,942	$472	100%	$472	$8,471,103	50	$0	100%	$0	$0
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	289	$444,045	100%	$444,045	$128,329,048	17,942	$486	100%	$486	$8,725,236	50	$0	100%	$0	$0
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	289	$457,367	100%	$457,367	$132,178,919	17,942	$501	100%	$501	$8,986,993	50	$0	100%	$0	$0
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	289	$471,087	100%	$471,087	$136,144,287	17,942	$516	100%	$516	$9,256,603	50	$0	100%	$0	$0
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	289	$485,220	100%	$485,220	$140,228,615	17,942	$531	100%	$531	$9,534,301	50	$0	100%	$0	$0
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	289	$499,777	100%	$499,777	$144,435,474	17,942	$547	100%	$547	$9,820,330	50	$0	100%	$0	$0
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	289	$514,770	100%	$514,770	$148,768,538	17,942	$564	100%	$564	$10,114,940	50	$0	100%	$0	$0
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	289	$530,213	100%	$530,213	$153,231,594	17,942	$581	100%	$581	$10,418,389	50	$0	100%	$0	$0
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	289	$546,120	100%	$546,120	$157,828,542	17,942	$598	100%	$598	$10,730,940	50	$0	100%	$0	$0
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	289	$562,503	100%	$562,503	$162,563,398	17,942	$616	100%	$616	$11,052,868	50	$0	100%	$0	$0
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	289	$579,378	100%	$579,378	$167,440,300	17,942	$635	100%	$635	$11,384,454	50	$0	100%	$0	$0
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	289	$596,760	100%	$596,760	$172,463,509	17,942	$654	100%	$654	$11,725,988	50	$0	100%	$0	$0
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	289	$614,662	100%	$614,662	$177,637,414	17,942	$673	100%	$673	$12,077,768	50	$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-B.

[3]See Schedule VIII.

[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 - Phase II, continued

				Building 6 (Wills Street Building)									
				Hotel					Office				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Rooms[2]	Value Per Room[3]	Phase-In Percentage[4]	Phased-In Value Per Room	Projected Assessed Value	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$209,272	80%	$167,418	$0	0	$270	80%	$216	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$215,551	80%	$172,441	$0	0	$278	80%	$222	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$222,017	80%	$177,614	$0	0	$286	80%	$229	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$228,678	80%	$182,942	$0	0	$295	80%	$236	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$235,538	80%	$188,430	$0	0	$304	80%	$243	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	$242,604	80%	$194,083	$0	0	$313	80%	$250	$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	156	$249,882	80%	$199,906	$31,185,307	227,200	$322	80%	$258	$58,526,606
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	156	$257,379	87%	$223,062	$34,797,605	227,200	$332	87%	$287	$65,305,938
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	156	$265,100	93%	$247,427	$38,598,574	227,200	$342	93%	$319	$72,439,355
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	156	$273,053	100%	$273,053	$42,596,284	227,200	$352	100%	$352	$79,942,003
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	156	$281,245	100%	$281,245	$43,874,172	227,200	$362	100%	$362	$82,340,263
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	156	$289,682	100%	$289,682	$45,190,397	227,200	$373	100%	$373	$84,810,471
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	156	$298,372	100%	$298,372	$46,546,109	227,200	$384	100%	$384	$87,354,785
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	156	$307,324	100%	$307,324	$47,942,492	227,200	$396	100%	$396	$89,975,428
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	156	$316,543	100%	$316,543	$49,380,767	227,200	$408	100%	$408	$92,674,691
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	156	$326,040	100%	$326,040	$50,862,190	227,200	$420	100%	$420	$95,454,932
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	156	$335,821	100%	$335,821	$52,388,056	227,200	$433	100%	$433	$98,318,580
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	156	$345,895	100%	$345,895	$53,959,698	227,200	$446	100%	$446	$101,268,137
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	156	$356,272	100%	$356,272	$55,578,489	227,200	$459	100%	$459	$104,306,182
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	156	$366,961	100%	$366,961	$57,245,843	227,200	$473	100%	$473	$107,435,367
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	156	$377,969	100%	$377,969	$58,963,219	227,200	$487	100%	$487	$110,658,428
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	156	$389,308	100%	$389,308	$60,732,115	227,200	$502	100%	$502	$113,978,181
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	156	$400,988	100%	$400,988	$62,554,079	227,200	$517	100%	$517	$117,397,526
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	156	$413,017	100%	$413,017	$64,430,701	227,200	$532	100%	$532	$120,919,452
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	156	$425,408	100%	$425,408	$66,363,622	227,200	$548	100%	$548	$124,547,036
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	156	$438,170	100%	$438,170	$68,354,531	227,200	$565	100%	$565	$128,283,447
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	156	$451,315	100%	$451,315	$70,405,167	227,200	$582	100%	$582	$132,131,950
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	156	$464,855	100%	$464,855	$72,517,322	227,200	$599	100%	$599	$136,095,909
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	156	$478,800	100%	$478,800	$74,692,841	227,200	$617	100%	$617	$140,178,786
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	156	$493,164	100%	$493,164	$76,933,626	227,200	$635	100%	$635	$144,384,149
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	156	$507,959	100%	$507,959	$79,241,635	227,200	$655	100%	$655	$148,715,674
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	156	$523,198	100%	$523,198	$81,618,884	227,200	$674	100%	$674	$153,177,144
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	156	$538,894	100%	$538,894	$84,067,451	227,200	$694	100%	$694	$157,772,458
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	156	$555,061	100%	$555,061	$86,589,474	227,200	$715	100%	$715	$162,505,632
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	156	$571,713	100%	$571,713	$89,187,159	227,200	$737	100%	$737	$167,380,801
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	156	$588,864	100%	$588,864	$91,862,773	227,200	$759	100%	$759	$172,402,225

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11-Feb-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 VIII.

[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 - Phase II, continued

				Building 6 (Wills Street Building)										
				Retail					Parking					
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	Spaces[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value	Total Phase II Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$239	80%	$191	$0	0	$26,244	80%	$20,996	$0	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$246	80%	$197	$0	0	$27,032	80%	$21,625	$0	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$254	80%	$203	$0	0	$27,843	80%	$22,274	$0	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$261	80%	$209	$0	0	$28,678	80%	$22,942	$0	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$269	80%	$215	$0	0	$29,538	80%	$23,631	$0	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	$277	80%	$222	$0	0	$30,424	80%	$24,340	$0	$62,528,114
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	3,000	$286	80%	$229	$685,563	68	$31,337	80%	$25,070	$1,704,741	$161,873,172
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	3,000	$294	87%	$255	$764,974	68	$32,277	87%	$27,974	$1,902,207	$180,162,814
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	3,000	$303	93%	$283	$848,533	68	$33,246	93%	$31,029	$2,109,987	$199,404,148
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	3,000	$312	100%	$312	$936,417	68	$34,243	100%	$34,243	$2,328,521	$213,773,154
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	3,000	$322	100%	$322	$964,509	68	$35,270	100%	$35,270	$2,398,377	$220,186,349
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	3,000	$331	100%	$331	$993,445	68	$36,328	100%	$36,328	$2,470,328	$226,791,939
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	3,000	$341	100%	$341	$1,023,248	68	$37,418	100%	$37,418	$2,544,438	$233,595,697
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	3,000	$351	100%	$351	$1,053,945	68	$38,541	100%	$38,541	$2,620,771	$240,603,568
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	3,000	$362	100%	$362	$1,085,564	68	$39,697	100%	$39,697	$2,699,394	$247,821,675
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	3,000	$373	100%	$373	$1,118,131	68	$40,888	100%	$40,888	$2,780,376	$255,256,326
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	3,000	$384	100%	$384	$1,151,675	68	$42,115	100%	$42,115	$2,863,787	$262,914,015
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	3,000	$395	100%	$395	$1,186,225	68	$43,378	100%	$43,378	$2,949,701	$270,801,436
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	3,000	$407	100%	$407	$1,221,812	68	$44,679	100%	$44,679	$3,038,192	$278,925,479
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	3,000	$419	100%	$419	$1,258,466	68	$46,020	100%	$46,020	$3,129,338	$287,293,243
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	3,000	$432	100%	$432	$1,296,220	68	$47,400	100%	$47,400	$3,223,218	$295,912,041
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	3,000	$445	100%	$445	$1,335,107	68	$48,822	100%	$48,822	$3,319,914	$304,789,402
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	3,000	$458	100%	$458	$1,375,160	68	$50,287	100%	$50,287	$3,419,512	$313,933,084
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	3,000	$472	100%	$472	$1,416,415	68	$51,796	100%	$51,796	$3,522,097	$323,351,076
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	3,000	$486	100%	$486	$1,458,907	68	$53,349	100%	$53,349	$3,627,760	$333,051,609
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	3,000	$501	100%	$501	$1,502,674	68	$54,950	100%	$54,950	$3,736,593	$343,043,157
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	3,000	$516	100%	$516	$1,547,754	68	$56,598	100%	$56,598	$3,848,691	$353,334,452
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	3,000	$531	100%	$531	$1,594,187	68	$58,296	100%	$58,296	$3,964,152	$363,934,485
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	3,000	$547	100%	$547	$1,642,013	68	$60,045	100%	$60,045	$4,083,076	$374,852,520
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	3,000	$564	100%	$564	$1,691,273	68	$61,847	100%	$61,847	$4,205,568	$386,098,095
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	3,000	$581	100%	$581	$1,742,011	68	$63,702	100%	$63,702	$4,331,735	$397,681,038
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	3,000	$598	100%	$598	$1,794,272	68	$65,613	100%	$65,613	$4,461,687	$409,611,469
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	3,000	$616	100%	$616	$1,848,100	68	$67,581	100%	$67,581	$4,595,538	$421,899,813
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	3,000	$635	100%	$635	$1,903,543	68	$69,609	100%	$69,609	$4,733,404	$434,556,808
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	3,000	$654	100%	$654	$1,960,649	68	$71,697	100%	$71,697	$4,875,406	$447,593,512
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	3,000	$673	100%	$673	$2,019,468	68	$73,848	100%	$73,848	$5,021,669	$461,021,317

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11-Feb-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 VIII.

[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 - Phase III

				Building 9															
				Apartments					Retail					Parking					
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Units[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	Spaces[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$218,441	80%	$174,753	$0	0	$239	80%	$191	$0	0	$26,244	80%	$20,996	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$224,994	80%	$179,995	$0	0	$246	80%	$197	$0	0	$27,032	80%	$21,625	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$231,744	80%	$185,395	$0	0	$254	80%	$203	$0	0	$27,843	80%	$22,274	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$238,696	80%	$190,957	$0	0	$261	80%	$209	$0	0	$28,678	80%	$22,942	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$245,857	80%	$196,686	$0	0	$269	80%	$215	$0	0	$29,538	80%	$23,631	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	$253,233	80%	$202,586	$0	0	$277	80%	$222	$0	0	$30,424	80%	$24,340	$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	0	$260,830	80%	$208,664	$0	0	$286	80%	$229	$0	0	$31,337	80%	$25,070	$0
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	150	$268,655	80%	$214,924	$32,238,554	55,000	$294	80%	$235	$12,945,720	1,200	$32,277	80%	$25,822	$30,986,182
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	150	$276,714	87%	$239,819	$35,972,853	55,000	$303	87%	$263	$14,445,266	1,200	$33,246	87%	$28,813	$34,575,415
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	150	$285,016	93%	$266,015	$39,902,196	55,000	$312	93%	$291	$16,023,133	1,200	$34,243	93%	$31,960	$38,352,114
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	150	$293,566	100%	$293,566	$44,034,923	55,000	$322	100%	$322	$17,682,672	1,200	$35,270	100%	$35,270	$42,324,297
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	150	$302,373	100%	$302,373	$45,355,971	55,000	$331	100%	$331	$18,213,152	1,200	$36,328	100%	$36,328	$43,594,026
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	150	$311,444	100%	$311,444	$46,716,650	55,000	$341	100%	$341	$18,759,547	1,200	$37,418	100%	$37,418	$44,901,847
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	150	$320,788	100%	$320,788	$48,118,149	55,000	$351	100%	$351	$19,322,333	1,200	$38,541	100%	$38,541	$46,248,903
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	150	$330,411	100%	$330,411	$49,561,694	55,000	$362	100%	$362	$19,902,003	1,200	$39,697	100%	$39,697	$47,636,370
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	150	$340,324	100%	$340,324	$51,048,545	55,000	$373	100%	$373	$20,499,063	1,200	$40,888	100%	$40,888	$49,065,461
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	150	$350,533	100%	$350,533	$52,580,001	55,000	$384	100%	$384	$21,114,035	1,200	$42,115	100%	$42,115	$50,537,425
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	150	$361,049	100%	$361,049	$54,157,401	55,000	$395	100%	$395	$21,747,456	1,200	$43,378	100%	$43,378	$52,053,547
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	150	$371,881	100%	$371,881	$55,782,123	55,000	$407	100%	$407	$22,399,880	1,200	$44,679	100%	$44,679	$53,615,154
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	150	$383,037	100%	$383,037	$57,455,587	55,000	$419	100%	$419	$23,071,876	1,200	$46,020	100%	$46,020	$55,223,608
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	150	$394,528	100%	$394,528	$59,179,254	55,000	$432	100%	$432	$23,764,033	1,200	$47,400	100%	$47,400	$56,880,317
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	150	$406,364	100%	$406,364	$60,954,632	55,000	$445	100%	$445	$24,476,954	1,200	$48,822	100%	$48,822	$58,586,726
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	150	$418,555	100%	$418,555	$62,783,271	55,000	$458	100%	$458	$25,211,262	1,200	$50,287	100%	$50,287	$60,344,328
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	150	$431,112	100%	$431,112	$64,666,769	55,000	$472	100%	$472	$25,967,600	1,200	$51,796	100%	$51,796	$62,154,658
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	150	$444,045	100%	$444,045	$66,606,772	55,000	$486	100%	$486	$26,746,628	1,200	$53,349	100%	$53,349	$64,019,297
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	150	$457,367	100%	$457,367	$68,604,975	55,000	$501	100%	$501	$27,549,027	1,200	$54,950	100%	$54,950	$65,939,876
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	150	$471,087	100%	$471,087	$70,663,125	55,000	$516	100%	$516	$28,375,498	1,200	$56,598	100%	$56,598	$67,918,073
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	150	$485,220	100%	$485,220	$72,783,018	55,000	$531	100%	$531	$29,226,763	1,200	$58,296	100%	$58,296	$69,955,615
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	150	$499,777	100%	$499,777	$74,966,509	55,000	$547	100%	$547	$30,103,565	1,200	$60,045	100%	$60,045	$72,054,283
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	150	$514,770	100%	$514,770	$77,215,504	55,000	$564	100%	$564	$31,006,672	1,200	$61,847	100%	$61,847	$74,215,912
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	150	$530,213	100%	$530,213	$79,531,969	55,000	$581	100%	$581	$31,936,873	1,200	$63,702	100%	$63,702	$76,442,389
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	150	$546,120	100%	$546,120	$81,917,928	55,000	$598	100%	$598	$32,894,979	1,200	$65,613	100%	$65,613	$78,735,661
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	150	$562,503	100%	$562,503	$84,375,466	55,000	$616	100%	$616	$33,881,828	1,200	$67,581	100%	$67,581	$81,097,731
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	150	$579,378	100%	$579,378	$86,906,730	55,000	$635	100%	$635	$34,898,283	1,200	$69,609	100%	$69,609	$83,530,662
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	150	$596,760	100%	$596,760	$89,513,932	55,000	$654	100%	$654	$35,945,231	1,200	$71,697	100%	$71,697	$86,036,582
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	150	$614,662	100%	$614,662	$92,199,350	55,000	$673	100%	$673	$37,023,588	1,200	$73,848	100%	$73,848	$88,617,680

[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-C.

[3]See Schedule VIII.

[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 - Phase III, continued

				Building 4									
				Apartments					Hotel				
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	Rooms[2]	Value Per Room[3]	Phase-In Percentage[4]	Phased-In Value Per Room	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$218,441	80%	$174,753	$0	0	$209,272	80%	$167,418	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$224,994	80%	$179,995	$0	0	$215,551	80%	$172,441	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$231,744	80%	$185,395	$0	0	$222,017	80%	$177,614	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$238,696	80%	$190,957	$0	0	$228,678	80%	$182,942	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$245,857	80%	$196,686	$0	0	$235,538	80%	$188,430	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	$253,233	80%	$202,586	$0	0	$242,604	80%	$194,083	$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	0	$260,830	80%	$208,664	$0	0	$249,882	80%	$199,906	$0
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	0	$268,655	80%	$214,924	$0	0	$257,379	80%	$205,903	$0
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	0	$276,714	80%	$221,371	$0	0	$265,100	80%	$212,080	$0
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	165	$285,016	80%	$228,013	$37,622,070	150	$273,053	80%	$218,442	$32,766,372
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	165	$293,566	87%	$254,424	$41,979,960	150	$281,245	87%	$243,745	$36,561,810
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	165	$302,373	93%	$282,215	$46,565,463	150	$289,682	93%	$270,370	$40,555,485
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	165	$311,444	100%	$311,444	$51,388,315	150	$298,372	100%	$298,372	$44,755,874
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	165	$320,788	100%	$320,788	$52,929,964	150	$307,324	100%	$307,324	$46,098,550
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	165	$330,411	100%	$330,411	$54,517,863	150	$316,543	100%	$316,543	$47,481,507
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	165	$340,324	100%	$340,324	$56,153,399	150	$326,040	100%	$326,040	$48,905,952
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	165	$350,533	100%	$350,533	$57,838,001	150	$335,821	100%	$335,821	$50,373,131
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	165	$361,049	100%	$361,049	$59,573,141	150	$345,895	100%	$345,895	$51,884,325
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	165	$371,881	100%	$371,881	$61,360,335	150	$356,272	100%	$356,272	$53,440,854
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	165	$383,037	100%	$383,037	$63,201,145	150	$366,961	100%	$366,961	$55,044,080
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	165	$394,528	100%	$394,528	$65,097,180	150	$377,969	100%	$377,969	$56,695,402
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	165	$406,364	100%	$406,364	$67,050,095	150	$389,308	100%	$389,308	$58,396,265
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	165	$418,555	100%	$418,555	$69,061,598	150	$400,988	100%	$400,988	$60,148,152
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	165	$431,112	100%	$431,112	$71,133,446	150	$413,017	100%	$413,017	$61,952,597
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	165	$444,045	100%	$444,045	$73,267,449	150	$425,408	100%	$425,408	$63,811,175
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	165	$457,367	100%	$457,367	$75,465,473	150	$438,170	100%	$438,170	$65,725,510
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	165	$471,087	100%	$471,087	$77,729,437	150	$451,315	100%	$451,315	$67,697,275
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	165	$485,220	100%	$485,220	$80,061,320	150	$464,855	100%	$464,855	$69,728,194
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	165	$499,777	100%	$499,777	$82,463,160	150	$478,800	100%	$478,800	$71,820,040
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	165	$514,770	100%	$514,770	$84,937,054	150	$493,164	100%	$493,164	$73,974,641
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	165	$530,213	100%	$530,213	$87,485,166	150	$507,959	100%	$507,959	$76,193,880
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	165	$546,120	100%	$546,120	$90,109,721	150	$523,198	100%	$523,198	$78,479,696
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	165	$562,503	100%	$562,503	$92,813,013	150	$538,894	100%	$538,894	$80,834,087
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	165	$579,378	100%	$579,378	$95,597,403	150	$555,061	100%	$555,061	$83,259,110
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	165	$596,760	100%	$596,760	$98,465,325	150	$571,713	100%	$571,713	$85,756,883
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	165	$614,662	100%	$614,662	$101,419,285	150	$588,864	100%	$588,864	$88,329,590

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

[2]See Schedule XIII-C.

[3]See Schedule VIII.

[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 - Phase III, continued

				Building 4									
				Retail					Parking				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	Space[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$239	80%	$191	$0	0	$26,244	80%	$20,996	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$246	80%	$197	$0	0	$27,032	80%	$21,625	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$254	80%	$203	$0	0	$27,843	80%	$22,274	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$261	80%	$209	$0	0	$28,678	80%	$22,942	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$269	80%	$215	$0	0	$29,538	80%	$23,631	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	$277	80%	$222	$0	0	$30,424	80%	$24,340	$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	0	$286	80%	$229	$0	0	$31,337	80%	$25,070	$0
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	0	$294	80%	$235	$0	0	$32,277	80%	$25,822	$0
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	0	$303	80%	$242	$0	0	$33,246	80%	$26,596	$0
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	19,250	$312	80%	$250	$4,806,940	1,023	$34,243	80%	$27,394	$28,024,438
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	19,250	$322	87%	$279	$5,363,744	1,023	$35,270	87%	$30,568	$31,270,602
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	19,250	$331	93%	$309	$5,949,630	1,023	$36,328	93%	$33,906	$34,686,314
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	19,250	$341	100%	$341	$6,565,841	1,023	$37,418	100%	$37,418	$38,278,825
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	19,250	$351	100%	$351	$6,762,817	1,023	$38,541	100%	$38,541	$39,427,189
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	19,250	$362	100%	$362	$6,965,701	1,023	$39,697	100%	$39,697	$40,610,005
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	19,250	$373	100%	$373	$7,174,672	1,023	$40,888	100%	$40,888	$41,828,305
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	19,250	$384	100%	$384	$7,389,912	1,023	$42,115	100%	$42,115	$43,083,154
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	19,250	$395	100%	$395	$7,611,610	1,023	$43,378	100%	$43,378	$44,375,649
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	19,250	$407	100%	$407	$7,839,958	1,023	$44,679	100%	$44,679	$45,706,919
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	19,250	$419	100%	$419	$8,075,157	1,023	$46,020	100%	$46,020	$47,078,126
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	19,250	$432	100%	$432	$8,317,411	1,023	$47,400	100%	$47,400	$48,490,470
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	19,250	$445	100%	$445	$8,566,934	1,023	$48,822	100%	$48,822	$49,945,184
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	19,250	$458	100%	$458	$8,823,942	1,023	$50,287	100%	$50,287	$51,443,539
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	19,250	$472	100%	$472	$9,088,660	1,023	$51,796	100%	$51,796	$52,986,846
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	19,250	$486	100%	$486	$9,361,320	1,023	$53,349	100%	$53,349	$54,576,451
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	19,250	$501	100%	$501	$9,642,159	1,023	$54,950	100%	$54,950	$56,213,745
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	19,250	$516	100%	$516	$9,931,424	1,023	$56,598	100%	$56,598	$57,900,157
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	19,250	$531	100%	$531	$10,229,367	1,023	$58,296	100%	$58,296	$59,637,162
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	19,250	$547	100%	$547	$10,536,248	1,023	$60,045	100%	$60,045	$61,426,276
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	19,250	$564	100%	$564	$10,852,335	1,023	$61,847	100%	$61,847	$63,269,065
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	19,250	$581	100%	$581	$11,177,905	1,023	$63,702	100%	$63,702	$65,167,137
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	19,250	$598	100%	$598	$11,513,243	1,023	$65,613	100%	$65,613	$67,122,151
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	19,250	$616	100%	$616	$11,858,640	1,023	$67,581	100%	$67,581	$69,135,815
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	19,250	$635	100%	$635	$12,214,399	1,023	$69,609	100%	$69,609	$71,209,890
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	19,250	$654	100%	$654	$12,580,831	1,023	$71,697	100%	$71,697	$73,346,186
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	19,250	$673	100%	$673	$12,958,256	1,023	$73,848	100%	$73,848	$75,546,572

[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 VIII.

[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 - Phase III, continued

				Building 5									
				Office					Retail				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$270	80%	$216	$0	0	$239	80%	$191	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$278	80%	$222	$0	0	$246	80%	$197	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$286	80%	$229	$0	0	$254	80%	$203	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$295	80%	$236	$0	0	$261	80%	$209	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$304	80%	$243	$0	0	$269	80%	$215	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	$313	80%	$250	$0	0	$277	80%	$222	$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	0	$322	80%	$258	$0	0	$286	80%	$229	$0
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	0	$332	80%	$265	$0	0	$294	80%	$235	$0
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	0	$342	80%	$273	$0	0	$303	80%	$242	$0
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	0	$352	80%	$281	$0	0	$312	80%	$250	$0
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	550,000	$362	80%	$290	$159,461,777	6,000	$322	80%	$257	$1,543,215
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	550,000	$373	87%	$324	$177,932,766	6,000	$331	87%	$287	$1,721,971
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	550,000	$384	93%	$359	$197,368,499	6,000	$341	93%	$318	$1,910,063
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	550,000	$396	100%	$396	$217,810,236	6,000	$351	100%	$351	$2,107,891
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	550,000	$408	100%	$408	$224,344,543	6,000	$362	100%	$362	$2,171,128
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	550,000	$420	100%	$420	$231,074,880	6,000	$373	100%	$373	$2,236,261
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	550,000	$433	100%	$433	$238,007,126	6,000	$384	100%	$384	$2,303,349
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	550,000	$446	100%	$446	$245,147,340	6,000	$395	100%	$395	$2,372,450
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	550,000	$459	100%	$459	$252,501,760	6,000	$407	100%	$407	$2,443,623
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	550,000	$473	100%	$473	$260,076,813	6,000	$419	100%	$419	$2,516,932
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	550,000	$487	100%	$487	$267,879,117	6,000	$432	100%	$432	$2,592,440
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	550,000	$502	100%	$502	$275,915,491	6,000	$445	100%	$445	$2,670,213
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	550,000	$517	100%	$517	$284,192,955	6,000	$458	100%	$458	$2,750,320
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	550,000	$532	100%	$532	$292,718,744	6,000	$472	100%	$472	$2,832,829
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	550,000	$548	100%	$548	$301,500,306	6,000	$486	100%	$486	$2,917,814
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	550,000	$565	100%	$565	$310,545,316	6,000	$501	100%	$501	$3,005,348
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	550,000	$582	100%	$582	$319,861,675	6,000	$516	100%	$516	$3,095,509
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	550,000	$599	100%	$599	$329,457,525	6,000	$531	100%	$531	$3,188,374
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	550,000	$617	100%	$617	$339,341,251	6,000	$547	100%	$547	$3,284,025
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	550,000	$635	100%	$635	$349,521,489	6,000	$564	100%	$564	$3,382,546
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	550,000	$655	100%	$655	$360,007,133	6,000	$581	100%	$581	$3,484,022
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	550,000	$674	100%	$674	$370,807,347	6,000	$598	100%	$598	$3,588,543
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	550,000	$694	100%	$694	$381,931,568	6,000	$616	100%	$616	$3,696,199
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	550,000	$715	100%	$715	$393,389,515	6,000	$635	100%	$635	$3,807,085
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	550,000	$737	100%	$737	$405,191,200	6,000	$654	100%	$654	$3,921,298
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	550,000	$759	100%	$759	$417,346,936	6,000	$673	100%	$673	$4,038,937

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11-Feb-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 VIII.

[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 - Phase III, continued

				Building 3															
				Apartments					Retail					Cultural[5]					
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	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$218,441	80%	$174,753	$0	0	$239	80%	$191	$0	0	$0	80%	$0	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$224,994	80%	$179,995	$0	0	$246	80%	$197	$0	0	$0	80%	$0	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$231,744	80%	$185,395	$0	0	$254	80%	$203	$0	0	$0	80%	$0	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$238,696	80%	$190,957	$0	0	$261	80%	$209	$0	0	$0	80%	$0	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$245,857	80%	$196,686	$0	0	$269	80%	$215	$0	0	$0	80%	$0	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	$253,233	80%	$202,586	$0	0	$277	80%	$222	$0	0	$0	80%	$0	$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	0	$260,830	80%	$208,664	$0	0	$286	80%	$229	$0	0	$0	80%	$0	$0
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	0	$268,655	80%	$214,924	$0	0	$294	80%	$235	$0	0	$0	80%	$0	$0
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	0	$276,714	80%	$221,371	$0	0	$303	80%	$242	$0	0	$0	80%	$0	$0
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	0	$285,016	80%	$228,013	$0	0	$312	80%	$250	$0	0	$0	80%	$0	$0
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	0	$293,566	80%	$234,853	$0	0	$322	80%	$257	$0	0	$0	80%	$0	$0
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	207	$302,373	80%	$241,899	$50,072,992	27,575	$331	80%	$265	$7,305,130	50,000	$0	80%	$0	$0
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	207	$311,444	87%	$269,918	$55,873,113	27,575	$341	87%	$296	$8,151,307	50,000	$0	87%	$0	$0
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	207	$320,788	93%	$299,402	$61,976,176	27,575	$351	93%	$328	$9,041,681	50,000	$0	93%	$0	$0
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	207	$330,411	100%	$330,411	$68,395,137	27,575	$362	100%	$362	$9,978,141	50,000	$0	100%	$0	$0
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	207	$340,324	100%	$340,324	$70,446,992	27,575	$373	100%	$373	$10,277,485	50,000	$0	100%	$0	$0
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	207	$350,533	100%	$350,533	$72,560,401	27,575	$384	100%	$384	$10,585,809	50,000	$0	100%	$0	$0
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	207	$361,049	100%	$361,049	$74,737,213	27,575	$395	100%	$395	$10,903,384	50,000	$0	100%	$0	$0
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	207	$371,881	100%	$371,881	$76,979,330	27,575	$407	100%	$407	$11,230,485	50,000	$0	100%	$0	$0
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	207	$383,037	100%	$383,037	$79,288,710	27,575	$419	100%	$419	$11,567,400	50,000	$0	100%	$0	$0
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	207	$394,528	100%	$394,528	$81,667,371	27,575	$432	100%	$432	$11,914,422	50,000	$0	100%	$0	$0
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	207	$406,364	100%	$406,364	$84,117,392	27,575	$445	100%	$445	$12,271,854	50,000	$0	100%	$0	$0
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	207	$418,555	100%	$418,555	$86,640,914	27,575	$458	100%	$458	$12,640,010	50,000	$0	100%	$0	$0
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	207	$431,112	100%	$431,112	$89,240,141	27,575	$472	100%	$472	$13,019,210	50,000	$0	100%	$0	$0
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	207	$444,045	100%	$444,045	$91,917,345	27,575	$486	100%	$486	$13,409,787	50,000	$0	100%	$0	$0
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	207	$457,367	100%	$457,367	$94,674,866	27,575	$501	100%	$501	$13,812,080	50,000	$0	100%	$0	$0
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	207	$471,087	100%	$471,087	$97,515,112	27,575	$516	100%	$516	$14,226,443	50,000	$0	100%	$0	$0
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	207	$485,220	100%	$485,220	$100,440,565	27,575	$531	100%	$531	$14,653,236	50,000	$0	100%	$0	$0
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	207	$499,777	100%	$499,777	$103,453,782	27,575	$547	100%	$547	$15,092,833	50,000	$0	100%	$0	$0
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	207	$514,770	100%	$514,770	$106,557,396	27,575	$564	100%	$564	$15,545,618	50,000	$0	100%	$0	$0
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	207	$530,213	100%	$530,213	$109,754,117	27,575	$581	100%	$581	$16,011,987	50,000	$0	100%	$0	$0
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	207	$546,120	100%	$546,120	$113,046,741	27,575	$598	100%	$598	$16,492,346	50,000	$0	100%	$0	$0
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	207	$562,503	100%	$562,503	$116,438,143	27,575	$616	100%	$616	$16,987,117	50,000	$0	100%	$0	$0
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	207	$579,378	100%	$579,378	$119,931,288	27,575	$635	100%	$635	$17,496,730	50,000	$0	100%	$0	$0
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	207	$596,760	100%	$596,760	$123,529,226	27,575	$654	100%	$654	$18,021,632	50,000	$0	100%	$0	$0
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	207	$614,662	100%	$614,662	$127,235,103	27,575	$673	100%	$673	$18,562,281	50,000	$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 rat

[2]See Schedule XIII-C.

[3]See Schedule VIII.

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

[5]Assumes the cultural building is to be quasi public and exempt from taxation.

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

				Building 2									
				Office					Retail				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$270	80%	$216	$0	0	$239	80%	$191	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$278	80%	$222	$0	0	$246	80%	$197	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$286	80%	$229	$0	0	$254	80%	$203	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$295	80%	$236	$0	0	$261	80%	$209	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$304	80%	$243	$0	0	$269	80%	$215	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	$313	80%	$250	$0	0	$277	80%	$222	$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	0	$322	80%	$258	$0	0	$286	80%	$229	$0
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	0	$332	80%	$265	$0	0	$294	80%	$235	$0
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	0	$342	80%	$273	$0	0	$303	80%	$242	$0
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	0	$352	80%	$281	$0	0	$312	80%	$250	$0
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	0	$362	80%	$290	$0	0	$322	80%	$257	$0
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	142,883	$373	80%	$299	$42,668,924	30,000	$331	80%	$265	$7,947,557
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	142,883	$384	87%	$333	$47,611,408	30,000	$341	87%	$296	$8,868,149
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	142,883	$396	93%	$370	$52,812,039	30,000	$351	93%	$328	$9,836,824
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	142,883	$408	100%	$408	$58,281,857	30,000	$362	100%	$362	$10,855,638
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	142,883	$420	100%	$420	$60,030,313	30,000	$373	100%	$373	$11,181,307
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	142,883	$433	100%	$433	$61,831,222	30,000	$384	100%	$384	$11,516,746
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	142,883	$446	100%	$446	$63,686,159	30,000	$395	100%	$395	$11,862,249
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	142,883	$459	100%	$459	$65,596,744	30,000	$407	100%	$407	$12,218,116
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	142,883	$473	100%	$473	$67,564,646	30,000	$419	100%	$419	$12,584,660
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	142,883	$487	100%	$487	$69,591,585	30,000	$432	100%	$432	$12,962,200
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	142,883	$502	100%	$502	$71,679,333	30,000	$445	100%	$445	$13,351,066
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	142,883	$517	100%	$517	$73,829,713	30,000	$458	100%	$458	$13,751,598
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	142,883	$532	100%	$532	$76,044,604	30,000	$472	100%	$472	$14,164,145
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	142,883	$548	100%	$548	$78,325,942	30,000	$486	100%	$486	$14,589,070
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	142,883	$565	100%	$565	$80,675,721	30,000	$501	100%	$501	$15,026,742
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	142,883	$582	100%	$582	$83,095,992	30,000	$516	100%	$516	$15,477,544
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	142,883	$599	100%	$599	$85,588,872	30,000	$531	100%	$531	$15,941,870
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	142,883	$617	100%	$617	$88,156,538	30,000	$547	100%	$547	$16,420,127
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	142,883	$635	100%	$635	$90,801,234	30,000	$564	100%	$564	$16,912,730
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	142,883	$655	100%	$655	$93,525,271	30,000	$581	100%	$581	$17,420,112
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	142,883	$674	100%	$674	$96,331,029	30,000	$598	100%	$598	$17,942,716
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	142,883	$694	100%	$694	$99,220,960	30,000	$616	100%	$616	$18,480,997
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	142,883	$715	100%	$715	$102,197,589	30,000	$635	100%	$635	$19,035,427
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	142,883	$737	100%	$737	$105,263,517	30,000	$654	100%	$654	$19,606,490
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	142,883	$759	100%	$759	$108,421,422	30,000	$673	100%	$673	$20,194,685

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11-Feb-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 VIII.

[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 - Phase III, continued

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Hotel Rooms[2]	Hotel Value Per Room[3]	Hotel Phase-In Percentage[4]	Hotel Phased-In Value Per Room	Hotel Projected Assessed Value	Total Phase III Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$209,272	80%	$167,418	$0	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$215,551	80%	$172,441	$0	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$222,017	80%	$177,614	$0	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$228,678	80%	$182,942	$0	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$235,538	80%	$188,430	$0	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	$242,604	80%	$194,083	$0	$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	0	$249,882	80%	$199,906	$0	$0
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	0	$257,379	80%	$205,903	$0	$76,170,456
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	0	$265,100	80%	$212,080	$0	$84,993,534
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	0	$273,053	80%	$218,442	$0	$197,497,263
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	0	$281,245	80%	$224,996	$0	$380,223,000
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	94	$289,682	80%	$231,746	$21,784,089	$544,353,469
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	94	$298,372	87%	$258,589	$24,307,413	$595,456,851
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	94	$307,324	93%	$286,835	$26,962,530	$639,455,283
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	94	$316,543	100%	$316,543	$29,755,078	$670,456,665
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	94	$326,040	100%	$326,040	$30,647,730	$690,570,365
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	94	$335,821	100%	$335,821	$31,567,162	$711,287,476
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	94	$345,895	100%	$345,895	$32,514,177	$732,626,100
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	94	$356,272	100%	$356,272	$33,489,602	$754,604,883
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	94	$366,961	100%	$366,961	$34,494,290	$777,243,029
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	94	$377,969	100%	$377,969	$35,529,119	$800,560,320
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	94	$389,308	100%	$389,308	$36,594,992	$824,577,130
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	94	$400,988	100%	$400,988	$37,692,842	$849,314,444
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	94	$413,017	100%	$413,017	$38,823,627	$874,793,877
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	94	$425,408	100%	$425,408	$39,988,336	$901,037,693
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	94	$438,170	100%	$438,170	$41,187,986	$928,068,824
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	94	$451,315	100%	$451,315	$42,423,626	$955,910,889
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	94	$464,855	100%	$464,855	$43,696,335	$984,588,216
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	94	$478,800	100%	$478,800	$45,007,225	$1,014,125,862
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	94	$493,164	100%	$493,164	$46,357,442	$1,044,549,638
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	94	$507,959	100%	$507,959	$47,748,165	$1,075,886,127
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	94	$523,198	100%	$523,198	$49,180,610	$1,108,162,711
31-Dec-44	1-Jul-45	1-Sep-46	257.5%	94	$538,894	100%	$538,894	$50,656,028	$1,141,407,592
31-Dec-45	1-Jul-46	1-Sep-47	265.2%	94	$555,061	100%	$555,061	$52,175,709	$1,175,649,820
31-Dec-46	1-Jul-47	1-Sep-48	273.2%	94	$571,713	100%	$571,713	$53,740,980	$1,210,919,315
31-Dec-47	1-Jul-48	1-Sep-49	281.4%	94	$588,864	100%	$588,864	$55,353,210	$1,247,246,894

[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 VIII.

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

Schedule XIV-D: Projected Assessed Value - Phase I

Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Phase I Assessed Value: Projected Phase I Development Assessed Value[1]	Residual Base Value[2]	Total
31-Dec-12	1-Jul-13	1-Sep-14	$55,821,200	$8,441,029	$64,262,229
31-Dec-13	1-Jul-14	1-Sep-15	$63,828,700	$22,035,965	$85,864,665
31-Dec-14	1-Jul-15	1-Sep-16	$71,401,933	$18,948,882	$90,350,815
31-Dec-15	1-Jul-16	1-Sep-17	$78,975,167	$18,948,882	$97,924,049
31-Dec-16	1-Jul-17	1-Sep-18	$247,723,729	$14,324,967	$262,048,697
31-Dec-17	1-Jul-18	1-Sep-19	$268,989,657	$14,324,967	$283,314,625
31-Dec-18	1-Jul-19	1-Sep-20	$291,308,589	$14,324,967	$305,633,556
31-Dec-19	1-Jul-20	1-Sep-21	$314,724,566	$14,324,967	$329,049,534
31-Dec-20	1-Jul-21	1-Sep-22	$324,166,303	$14,324,967	$338,491,271
31-Dec-21	1-Jul-22	1-Sep-23	$333,891,292	$14,324,967	$348,216,260
31-Dec-22	1-Jul-23	1-Sep-24	$343,908,031	$14,324,967	$358,232,999
31-Dec-23	1-Jul-24	1-Sep-25	$354,225,272	$14,324,967	$368,550,239
31-Dec-24	1-Jul-25	1-Sep-26	$364,852,030	$14,324,967	$379,176,998
31-Dec-25	1-Jul-26	1-Sep-27	$375,797,591	$14,324,967	$390,122,559
31-Dec-26	1-Jul-27	1-Sep-28	$387,071,519	$14,324,967	$401,396,486
31-Dec-27	1-Jul-28	1-Sep-29	$398,683,664	$14,324,967	$413,008,632
31-Dec-28	1-Jul-29	1-Sep-30	$410,644,174	$14,324,967	$424,969,142
31-Dec-29	1-Jul-30	1-Sep-31	$422,963,500	$14,324,967	$437,288,467
31-Dec-30	1-Jul-31	1-Sep-32	$435,652,405	$14,324,967	$449,977,372
31-Dec-31	1-Jul-32	1-Sep-33	$448,721,977	$14,324,967	$463,046,944
31-Dec-32	1-Jul-33	1-Sep-34	$462,183,636	$14,324,967	$476,508,603
31-Dec-33	1-Jul-34	1-Sep-35	$476,049,145	$14,324,967	$490,374,113
31-Dec-34	1-Jul-35	1-Sep-36	$490,330,619	$14,324,967	$504,655,587
31-Dec-35	1-Jul-36	1-Sep-37	$505,040,538	$14,324,967	$519,365,505
31-Dec-36	1-Jul-37	1-Sep-38	$520,191,754	$14,324,967	$534,516,722
31-Dec-37	1-Jul-38	1-Sep-39	$535,797,507	$14,324,967	$550,122,474
31-Dec-38	1-Jul-39	1-Sep-40	$551,871,432	$14,324,967	$566,196,399
31-Dec-39	1-Jul-40	1-Sep-41	$568,427,575	$14,324,967	$582,752,542
31-Dec-40	1-Jul-41	1-Sep-42	$585,480,402	$14,324,967	$599,805,370
31-Dec-41	1-Jul-42	1-Sep-43	$603,044,814	$14,324,967	$617,369,782
31-Dec-42	1-Jul-43	1-Sep-44	$621,136,159	$14,324,967	$635,461,126
31-Dec-43	1-Jul-44	1-Sep-45	$639,770,244	$14,324,967	$654,095,211
31-Dec-44	1-Jul-45	1-Sep-46	$658,963,351	$14,324,967	$673,288,318
31-Dec-45	1-Jul-46	1-Sep-47	$678,732,251	$14,324,967	$693,057,219
31-Dec-46	1-Jul-47	1-Sep-48	$699,094,219	$14,324,967	$713,419,186
31-Dec-47	1-Jul-48	1-Sep-49	$720,067,045	$14,324,967	$734,392,013

[1]See Schedule XIV-A.

[2]Represents the current undeveloped land assessed value shown on Schedules XV-B, XV-C, and XV-D reduced at the rate of absorption shown on Schedule XIII-A.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-E: Projected Assessed Value - Phase I & II

			Total Phase I & II Assessed Value			
Development Year Ending	Tax Year Beginning	Bond Year Ending	Projected Phase I Development Assessed Value[1]	Projected Phase II Development Assessed Value[2]	Residual Base Value[3]	Total
31-Dec-12	1-Jul-13	1-Sep-14	$55,821,200	$0	$8,441,029	$64,262,229
31-Dec-13	1-Jul-14	1-Sep-15	$63,828,700	$0	$22,035,965	$85,864,665
31-Dec-14	1-Jul-15	1-Sep-16	$71,401,933	$0	$18,948,882	$90,350,815
31-Dec-15	1-Jul-16	1-Sep-17	$78,975,167	$0	$18,948,882	$97,924,049
31-Dec-16	1-Jul-17	1-Sep-18	$247,723,729	$0	$13,828,762	$261,552,491
31-Dec-17	1-Jul-18	1-Sep-19	$268,989,657	$62,528,114	$12,305,464	$343,823,236
31-Dec-18	1-Jul-19	1-Sep-20	$291,308,589	$161,873,172	$10,579,923	$463,761,684
31-Dec-19	1-Jul-20	1-Sep-21	$314,724,566	$180,162,814	$10,579,923	$505,467,303
31-Dec-20	1-Jul-21	1-Sep-22	$324,166,303	$199,404,148	$10,579,923	$534,150,374
31-Dec-21	1-Jul-22	1-Sep-23	$333,891,292	$213,773,154	$10,579,923	$558,244,369
31-Dec-22	1-Jul-23	1-Sep-24	$343,908,031	$220,186,349	$10,579,923	$574,674,303
31-Dec-23	1-Jul-24	1-Sep-25	$354,225,272	$226,791,939	$10,579,923	$591,597,134
31-Dec-24	1-Jul-25	1-Sep-26	$364,852,030	$233,595,697	$10,579,923	$609,027,651
31-Dec-25	1-Jul-26	1-Sep-27	$375,797,591	$240,603,568	$10,579,923	$626,981,082
31-Dec-26	1-Jul-27	1-Sep-28	$387,071,519	$247,821,675	$10,579,923	$645,473,117
31-Dec-27	1-Jul-28	1-Sep-29	$398,683,664	$255,256,326	$10,579,923	$664,519,913
31-Dec-28	1-Jul-29	1-Sep-30	$410,644,174	$262,914,015	$10,579,923	$684,138,113
31-Dec-29	1-Jul-30	1-Sep-31	$422,963,500	$270,801,436	$10,579,923	$704,344,858
31-Dec-30	1-Jul-31	1-Sep-32	$435,652,405	$278,925,479	$10,579,923	$725,157,806
31-Dec-31	1-Jul-32	1-Sep-33	$448,721,977	$287,293,243	$10,579,923	$746,595,143
31-Dec-32	1-Jul-33	1-Sep-34	$462,183,636	$295,912,041	$10,579,923	$768,675,600
31-Dec-33	1-Jul-34	1-Sep-35	$476,049,145	$304,789,402	$10,579,923	$791,418,470
31-Dec-34	1-Jul-35	1-Sep-36	$490,330,619	$313,933,084	$10,579,923	$814,843,626
31-Dec-35	1-Jul-36	1-Sep-37	$505,040,538	$323,351,076	$10,579,923	$838,971,537
31-Dec-36	1-Jul-37	1-Sep-38	$520,191,754	$333,051,609	$10,579,923	$863,823,286
31-Dec-37	1-Jul-38	1-Sep-39	$535,797,507	$343,043,157	$10,579,923	$889,420,587
31-Dec-38	1-Jul-39	1-Sep-40	$551,871,432	$353,334,452	$10,579,923	$915,785,807
31-Dec-39	1-Jul-40	1-Sep-41	$568,427,575	$363,934,485	$10,579,923	$942,941,983
31-Dec-40	1-Jul-41	1-Sep-42	$585,480,402	$374,852,520	$10,579,923	$970,912,845
31-Dec-41	1-Jul-42	1-Sep-43	$603,044,814	$386,098,095	$10,579,923	$999,722,833
31-Dec-42	1-Jul-43	1-Sep-44	$621,136,159	$397,681,038	$10,579,923	$1,029,397,120
31-Dec-43	1-Jul-44	1-Sep-45	$639,770,244	$409,611,469	$10,579,923	$1,059,961,636
31-Dec-44	1-Jul-45	1-Sep-46	$658,963,351	$421,899,813	$10,579,923	$1,091,443,087
31-Dec-45	1-Jul-46	1-Sep-47	$678,732,251	$434,556,808	$10,579,923	$1,123,868,982
31-Dec-46	1-Jul-47	1-Sep-48	$699,094,219	$447,593,512	$10,579,923	$1,157,267,654
31-Dec-47	1-Jul-48	1-Sep-49	$720,067,045	$461,021,317	$10,579,923	$1,191,668,286

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]XIV-E*
11-Feb-16

[1]See Schedule XIV-A.

[2]See Schedule XIV-B.

[3]Represents the current undeveloped land assessed value shown on Schedules XV-B, XV-C, and XV-D reduced at the rate of absorption shown on Schedules XIII-A and XIII-B.

Schedule XIV-F: Projected Assessed Value - Total

Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Assessed Value: Projected Phase I Development Assessed Value[1]	Projected Phase II Development Assessed Value[2]	Projected Phase III Development Assessed Value[3]	Residual Base Value[4]	Total
31-Dec-12	1-Jul-13	1-Sep-14	$55,821,200	$0	$0	$8,441,029	$64,262,229
31-Dec-13	1-Jul-14	1-Sep-15	$63,828,700	$0	$0	$22,035,965	$85,864,665
31-Dec-14	1-Jul-15	1-Sep-16	$71,401,933	$0	$0	$18,948,882	$90,350,815
31-Dec-15	1-Jul-16	1-Sep-17	$78,975,167	$0	$0	$18,948,882	$97,924,049
31-Dec-16	1-Jul-17	1-Sep-18	$247,723,729	$0	$0	$14,324,967	$262,048,697
31-Dec-17	1-Jul-18	1-Sep-19	$268,989,657	$62,528,114	$0	$12,801,670	$344,319,441
31-Dec-18	1-Jul-19	1-Sep-20	$291,308,589	$161,873,172	$0	$11,076,129	$464,257,889
31-Dec-19	1-Jul-20	1-Sep-21	$314,724,566	$180,162,814	$76,170,456	$8,201,817	$579,259,653
31-Dec-20	1-Jul-21	1-Sep-22	$324,166,303	$199,404,148	$84,993,534	$8,201,817	$616,765,802
31-Dec-21	1-Jul-22	1-Sep-23	$333,891,292	$213,773,154	$197,497,263	$5,395,442	$750,557,151
31-Dec-22	1-Jul-23	1-Sep-24	$343,908,031	$220,186,349	$380,223,000	$2,614,570	$946,931,950
31-Dec-23	1-Jul-24	1-Sep-25	$354,225,272	$226,791,939	$544,353,469	$0	$1,125,370,681
31-Dec-24	1-Jul-25	1-Sep-26	$364,852,030	$233,595,697	$595,456,851	$0	$1,193,904,579
31-Dec-25	1-Jul-26	1-Sep-27	$375,797,591	$240,603,568	$639,455,283	$0	$1,255,856,442
31-Dec-26	1-Jul-27	1-Sep-28	$387,071,519	$247,821,675	$670,456,665	$0	$1,305,349,859
31-Dec-27	1-Jul-28	1-Sep-29	$398,683,664	$255,256,326	$690,570,365	$0	$1,344,510,355
31-Dec-28	1-Jul-29	1-Sep-30	$410,644,174	$262,914,015	$711,287,476	$0	$1,384,845,665
31-Dec-29	1-Jul-30	1-Sep-31	$422,963,500	$270,801,436	$732,626,100	$0	$1,426,391,035
31-Dec-30	1-Jul-31	1-Sep-32	$435,652,405	$278,925,479	$754,604,883	$0	$1,469,182,766
31-Dec-31	1-Jul-32	1-Sep-33	$448,721,977	$287,293,243	$777,243,029	$0	$1,513,258,249
31-Dec-32	1-Jul-33	1-Sep-34	$462,183,636	$295,912,041	$800,560,320	$0	$1,558,655,997
31-Dec-33	1-Jul-34	1-Sep-35	$476,049,145	$304,789,402	$824,577,130	$0	$1,605,415,677
31-Dec-34	1-Jul-35	1-Sep-36	$490,330,619	$313,933,084	$849,314,444	$0	$1,653,578,147
31-Dec-35	1-Jul-36	1-Sep-37	$505,040,538	$323,351,076	$874,793,877	$0	$1,703,185,492
31-Dec-36	1-Jul-37	1-Sep-38	$520,191,754	$333,051,609	$901,037,693	$0	$1,754,281,056
31-Dec-37	1-Jul-38	1-Sep-39	$535,797,507	$343,043,157	$928,068,824	$0	$1,806,909,488
31-Dec-38	1-Jul-39	1-Sep-40	$551,871,432	$353,334,452	$955,910,889	$0	$1,861,116,773
31-Dec-39	1-Jul-40	1-Sep-41	$568,427,575	$363,934,485	$984,588,216	$0	$1,916,950,276
31-Dec-40	1-Jul-41	1-Sep-42	$585,480,402	$374,852,520	$1,014,125,862	$0	$1,974,458,784
31-Dec-41	1-Jul-42	1-Sep-43	$603,044,814	$386,098,095	$1,044,549,638	$0	$2,033,692,548
31-Dec-42	1-Jul-43	1-Sep-44	$621,136,159	$397,681,038	$1,075,886,127	$0	$2,094,703,324
31-Dec-43	1-Jul-44	1-Sep-45	$639,770,244	$409,611,469	$1,108,162,711	$0	$2,157,544,424
31-Dec-44	1-Jul-45	1-Sep-46	$658,963,351	$421,899,813	$1,141,407,592	$0	$2,222,270,756
31-Dec-45	1-Jul-46	1-Sep-47	$678,732,251	$434,556,808	$1,175,649,820	$0	$2,288,938,879
31-Dec-46	1-Jul-47	1-Sep-48	$699,094,219	$447,593,512	$1,210,919,315	$0	$2,357,607,046
31-Dec-47	1-Jul-48	1-Sep-49	$720,067,045	$461,021,317	$1,247,246,894	$0	$2,428,335,257

[1]See Schedule XIV-A.

[2]See Schedule XIV-B.

[3]See Schedule XIV-C.

[4]Represents the current undeveloped land assessed value shown on Schedules XV-B, XV-C, and XV-D reduced at the rate of absorption shown on Schedules XIII-A, XIII-B, and XIII-C.

Schedule XV-A: Base Value

Table 1: Base Value

Owner	Property Address	Base Value Land	Base Value Improvement	Base Value Total	Acres	Account Identifier	Value As Of[1]
Phase I							
Thames Street Wharf, LLC[2]	1300 Thames Street	$1,367,800	$20,000	$1,387,800	1.27	03-07-1825-001	01/01/09
Block Street Apartments, LLC	1300 Thames Street	$1,220,800	$0	$1,220,800	1.14	03-07-1825-002	01/01/09
Wills Street Pier, LLC	1300 Thames Street	$1,506,700	$0	$1,506,700	1.40	03-07-1825-003	01/01/09
Subtotal Phase I		$2,727,500	$0	$2,727,500	2.54		
Total Phase I		$4,095,300	$20,000	$4,115,300	3.81		
Remaining Phases							
Allied Chemical Corp. c/o Controllers Dept.	1000 Wills Street	$2,624,000	$271,600	$2,895,600	14.16	03-07-1815-001	01/01/12
Honeywell International, Inc.[3]	900 S. Caroline Street	$3,012,100	$12,700	$3,024,800	2.31	03-07-1817-001	01/01/09
Mayor & City Council[4]	NWC of Dock Street & Wills Street	$0	$0	$0	0.32	03-07-1815-002	01/01/12
Mayor & City Council[4]	S WS of Caroline Street	$0	$0	$0	0.15	03-07-1817-010	01/01/12
Mayor & City Council[4]	810 S. Caroline Street	$234,000	$0	$234,000	1.83	03-07-1816-001	01/01/09
Mayor & City Council[4]	-	$0	$0	$0	-	03-07-1816-001A	01/01/12
Mayor & City Council[4]	Beds of Streets Willis Street Blo.	$0	$0	$0	-	03-07-1817-010A	01/01/12
Mayor & City Council[4]	950 S. Caroline Street	$0	$0	$0	0.15	03-07-1817-004	01/01/09
Mayor & City Council[4]	SS Philpot St. 360 FT W of Thames St.	$461,100	$0	$461,100	0.40	03-07-1825-003A	01/01/09
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	$385,400	$0	$385,400	0.17	03-07-1825-006	01/01/09
Total remaining phases		$6,716,600	$284,300	$7,000,900	19.47		
Total		$10,811,900	$304,300	$11,116,200	23.28		

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[1]Represents the tax parcel value as of January 1, 2009, the date of completion of the last triennial reassessment, assuming the District was created in 2010. Additional tax parcels were added to the Harbor Point Development District in 2013. Those tax parcels are shown to have a value as of January 1, 2012, assuming the tax parcels are included in the District in 2013.

[2]Represents the tax parcel on which the Thames Wharf Office/Morgan Stanley building has been constructed.

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

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

Schedule XV-A: Base Value, continued

Table 2: Allocation of Base Value By Phase

Phase	Building Area[1]	Allocation Percentage[2]	Base Value by Phase Land	Improvement	Total
Phase I					
Building 7 (Thames Wharf Office)[3]	277,050	0%	$1,367,800	$20,000	$1,387,800
Building 1 (Exelon Tower) - Office	443,820	48%	$1,309,387	$0	$1,309,387
Building 1 (Exelon Tower) - Retail	38,497	4%	$113,576	$0	$113,576
Building 1 (Exelon Tower) - Parking	226,000	24%	$666,760	$0	$666,760
Building 1 (Exelon Tower) - Apartments	116,966	13%	$345,081	$0	$345,081
Central Square - Parking	99,210	11%	$292,696	$0	$292,696
Subtotal Phase I	924,493	100%	$2,727,500	$0	$2,727,500
Total Phase I	1,201,543	100%	$4,095,300	$20,000	$4,115,300
Remaining Phases					
Phase II					
Building 8 - (Point Street Apartments) Apartments	264,622	9%	$620,566	$26,267	$646,833
Building 8 - (Point Street Apartments) Retail	17,942	1%	$42,076	$1,781	$43,857
Building 8 - (Point Street Apartments) Parking	22,000	1%	$51,592	$2,184	$53,776
Building 6 - (Wills Street Building) Hotel	84,800	3%	$198,865	$8,418	$207,282
Building 6 - (Wills Street Building) Office	227,200	8%	$532,808	$22,553	$555,360
Building 6 - (Wills Street Building) Retail	3,000	0%	$7,035	$298	$7,333
Building 6 - (Wills Street Building) Parking	30,000	1%	$70,353	$2,978	$73,331
Total Phase II	649,564	23%	$1,523,295	$64,478	$1,587,773
Phase III					
Building 9 - Apartments	160,000	17%	$1,162,427	$49,203	$1,211,631
Building 9 - Retail	55,000	6%	$399,584	$16,914	$416,498
Building 9 - Parking	359,682	39%	$2,613,151	$110,609	$2,723,761
Building 4 - Apartments	152,000	5%	$356,456	$15,088	$371,544
Building 4 - Hotel	83,220	3%	$195,160	$8,261	$203,420
Building 4 - Retail	19,250	1%	$45,143	$1,911	$47,054
Building 4 - Parking	306,629	11%	$719,077	$30,437	$749,514
Building 5 - Office	550,000	19%	$1,289,807	$54,595	$1,344,402
Building 5 - Retail	6,000	0%	$14,071	$596	$14,666
Building 3 - Apartments	220,062	8%	$516,068	$21,844	$537,912
Building 3 - Retail	27,575	1%	$64,666	$2,737	$67,403
Building 3 - Cultural	50,000	2%	$117,255	$4,963	$122,218
Building 2 - Office	142,883	5%	$335,075	$14,183	$349,259
Building 2 - Retail	30,000	1%	$70,353	$2,978	$73,331
Building 2 - Hotel	52,230	2%	$122,485	$5,185	$127,669
Total Phase III	2,214,531	77%	$8,020,779	$339,503	$8,360,283
Total remaining phases	2,864,095	100%	$6,716,600	$284,300	$7,000,900
Total	4,065,638		$10,811,900	$304,300	$11,116,200

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11-Feb-16

[1]See Schedule VIII.

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

[3]Assumes the Thames Wharf Office value is the same value as shown in Table 1.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-B: Base Value - Assessed Value As of July 1, 2013

Owner	Property Address	Total Assessed Value	Account Identifier
Phase I			
EOSII at Thames Street[2]	1300 Thames Street	$56,783,900	03-07-1825-001
Block Street Apartments, LLC	1300 Thames Street	$984,100	03-07-1825-002
Wills Street Pier, LLC	1300 Thames Street	$1,506,700	03-07-1825-003
Subtotal Phase I		$2,490,800	
Total Phase I		$59,274,700	
Remaining Phases			
Block Street Apartments	Philpot Street	$0	03-07-1825-006A
Wills Street Pier LLC	Philpot Street	$0	03-07-1825-006B
Harbor Point Open Space Corp.	Philpot Street	$0	03-07-1825-003A
Harbor Point Parcel 1 Holdings	1000 Wills Street	$2,895,600	03-07-1815-001
Harbor Point Land LLC	1000 Wills Street	$0	03-07-1815-001A
Harbor Point Parcel 2 Holdings	1000 Wills Street	$0	03-07-1815-002
Harbor Point Parcel 3 Holdings	1000 Wills Street	$0	03-07-1815-003
Harbor Point Parcel 4 Holdings	1000 Wills Street	$0	03-07-1815-004
Harbor Point Open Space Corp.	1000 Wills Street	$0	03-07-1815-004A
Harbor Point Garage LLC	1000 Wills Street	$0	03-07-1815-005
Harbor Point Land LLC	Wills Street	$0	03-07-1817-010A
Harbor Point Land LLC	-	$0	03-07-1817-010
Mayor & City Council[3]	NWC Dock & Wills	$0	03-07-1815-002A
Mayor & City Council[3]	810 S. Caroline Street	$0	03-07-1816-001
Mayor & City Council[3]	-	$0	03-07-1816-001A
Harbor Point Land LLC	900 S. Caroline Street	$3,020,100	03-07-1817-001
Harbor Point Land LLC	950 S. Caroline Street	$320,100	03-07-1817-004
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	$331,700	03-07-1825-006
Total remaining phases		$6,567,500	
Total		$65,842,200	

MuniCap, Inc. *ING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]XV-B*
11-Feb-16

[1]Represents the tax parcel value as of July 1, 2013 as reported by the Maryland State Department of Assessments and Taxation.

[2]Represents the tax parcel on which the Thames Wharf Office/Morgan Stanley building has been constructed.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-C: Base Value - Assessed Value As of July 1, 2014

Owner	Property Address	Total Assessed Value	Account Identifier
Phase I			
EOSII at Thames Street[2]	1300 Thames Street	$63,828,700	03-07-1825-001
Block Street Apartments, LLC	1300 Thames Street	$984,100	03-07-1825-002
Wills Street Pier, LLC	1300 Thames Street	$1,506,700	03-07-1825-003
Subtotal Phase I		$2,490,800	
Total Phase I		$66,319,500	
Remaining Phases			
Block Street Apartments	Philpot Street	$45,700	03-07-1825-006A
Wills Street Pier LLC	Philpot Street	$13,000	03-07-1825-006B
Harbor Point Open Space Corp.	Philpot Street	$518,700	03-07-1825-003A
Harbor Point Parcel 1 Holdings	1000 Wills Street	$4,315,100	03-07-1815-001
Harbor Point Land LLC	1000 Wills Street	$0	03-07-1815-001A
Harbor Point Parcel 2 Holdings	1000 Wills Street	$2,278,900	03-07-1815-002
Harbor Point Parcel 3 Holdings	1000 Wills Street	$4,036,500	03-07-1815-003
Harbor Point Parcel 4 Holdings	1000 Wills Street	$3,398,600	03-07-1815-004
Harbor Point Open Space Corp.	1000 Wills Street	$1,000	03-07-1815-004A
Harbor Point Garage LLC	1000 Wills Street	$2,877,200	03-07-1815-005
Harbor Point Land LLC	Wills Street	$0	03-07-1817-010A
Harbor Point Land LLC	-	$0	03-07-1817-010
Mayor & City Council[3]	NWC Dock & Wills	$0	03-07-1815-002A
Mayor & City Council[3]	810 S. Caroline Street	$0	03-07-1816-001
Mayor & City Council[3]	-	$0	03-07-1816-001A
Harbor Point Land LLC	900 S. Caroline Street	$3,020,100	03-07-1817-001
Harbor Point Land LLC	950 S. Caroline Street	$320,100	03-07-1817-004
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	$331,700	03-07-1825-006
Total remaining phases		$21,156,600	
Total		$87,476,100	

MuniCap, Inc. *ING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]XV-C*
11-Feb-16

[1]Represents the tax parcel value as of July 1, 2014 as reported by the Maryland State Department of Assessments and Taxation.

[2]Represents the tax parcel on which the Thames Wharf Office/Morgan Stanley building has been constructed.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-D: Base Value - Assessed Value As of July 1, 2015

Owner	Property Address	Total Assessed Value	Account Identifier
Phase I			
EOSII at Thames Street[2]	1300 Thames Street	$71,401,933	03-07-1825-001
Block Street Apartments, LLC	1300 Thames Street	$984,100	03-07-1825-002
Wills Street Pier, LLC	1300 Thames Street	$1,506,700	03-07-1825-003
Subtotal Phase I		$2,490,800	
Total Phase I		$73,892,733	
Remaining Phases			
Block Street Apartments	Philpot Street	$45,700	03-07-1825-006A
Wills Street Pier LLC	Philpot Street	$13,000	03-07-1825-006B
Harbor Point Open Space Corp.	Philpot Street	$518,700	03-07-1825-003A
Harbor Point Parcel 1 Holdings	1000 Wills Street	$4,327,567	03-07-1815-001
Harbor Point Parcel 2 Holdings	1000 Wills Street	$2,278,900	03-07-1815-002
Harbor Point Parcel 3 Holdings	1000 Wills Street	$4,036,500	03-07-1815-003
Harbor Point Parcel 4 Holdings	1000 Wills Street	$3,398,600	03-07-1815-004
Harbor Point Open Space Corp.	1000 Wills Street	$1,000	03-07-1815-004A
Harbor Point Garage LLC	1000 Wills Street	$2,877,200	03-07-1815-005
Mayor & City Council[3]	810 S. Caroline Street	$0	03-07-1816-001
Mayor & City Council[3]	-	$0	03-07-1816-001A
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	$346,600	03-07-1825-006
Total remaining phases		$17,843,767	
Total		$91,736,500	

MuniCap, Inc. *ING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]XV-D*
11-Feb-16

[1]Represents the tax parcel value as of July 1, 2015 as reported by the Maryland State Department of Assessments and Taxation.

[2]Represents the tax parcel on which the Thames Wharf Office/Morgan Stanley building has been constructed.

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

Harbor Point TIF
City of Baltimore, Maryland

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

		Total Enterprise Zone Tax Credits[1]			
Tax Year Beginning	Bond Year Ending	Building 7 (Thames Street Office)	Building 1 (Exelon Tower - Office, Retail & Parking)[2]	Central Square (Parking)	Total
1-Jul-13	1-Sep-14	$978,930	$0	$0	$978,930
1-Jul-14	1-Sep-15	$1,105,624	$0	$0	$1,105,624
1-Jul-15	1-Sep-16	$1,101,742	$0	$0	$1,101,742
1-Jul-16	1-Sep-17	$1,046,498	$0	$0	$1,046,498
1-Jul-17	1-Sep-18	$957,205	$2,370,023	$121,378	$3,448,606
1-Jul-18	1-Sep-19	$789,111	$2,648,903	$136,048	$3,574,062
1-Jul-19	1-Sep-20	$609,869	$2,942,350	$151,483	$3,703,703
1-Jul-20	1-Sep-21	$0	$3,250,986	$167,718	$3,418,704
1-Jul-21	1-Sep-22	$0	$3,349,643	$172,907	$3,522,550
1-Jul-22	1-Sep-23	$0	$3,019,852	$155,971	$3,175,823
1-Jul-23	1-Sep-24	$0	$2,666,944	$137,818	$2,804,762
1-Jul-24	1-Sep-25	$0	$2,289,831	$118,393	$2,408,224
1-Jul-25	1-Sep-26	$0	$1,887,385	$97,635	$1,985,019
1-Jul-26	1-Sep-27	$0	$1,458,428	$75,482	$1,533,909
1-Jul-27	1-Sep-28	$0	$0	$0	$0
1-Jul-28	1-Sep-29	$0	$0	$0	$0
1-Jul-29	1-Sep-30	$0	$0	$0	$0
1-Jul-30	1-Sep-31	$0	$0	$0	$0
1-Jul-31	1-Sep-32	$0	$0	$0	$0
1-Jul-32	1-Sep-33	$0	$0	$0	$0
1-Jul-33	1-Sep-34	$0	$0	$0	$0
1-Jul-34	1-Sep-35	$0	$0	$0	$0
1-Jul-35	1-Sep-36	$0	$0	$0	$0
1-Jul-36	1-Sep-37	$0	$0	$0	$0
1-Jul-37	1-Sep-38	$0	$0	$0	$0
1-Jul-38	1-Sep-39	$0	$0	$0	$0
1-Jul-39	1-Sep-40	$0	$0	$0	$0
1-Jul-40	1-Sep-41	$0	$0	$0	$0
1-Jul-41	1-Sep-42	$0	$0	$0	$0
1-Jul-42	1-Sep-43	$0	$0	$0	$0
1-Jul-43	1-Sep-44	$0	$0	$0	$0
1-Jul-44	1-Sep-45	$0	$0	$0	$0
1-Jul-45	1-Sep-46	$0	$0	$0	$0
1-Jul-46	1-Sep-47	$0	$0	$0	$0
1-Jul-47	1-Sep-48	$0	$0	$0	$0
1-Jul-48	1-Sep-49	$0	$0	$0	$0
Total		$6,588,981	$25,884,345	$1,334,831	$33,808,157

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]XVI-A*
11-Feb-16

[1]See Appendix B.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1] Building 8 (Point Street Apartments - Retail & Parking)[2]	Building 6 (Wills Street Building - Hotel, Office, Retail & Parking)	Total
1-Jul-13	1-Sep-14	$0	$0	$0
1-Jul-14	1-Sep-15	$0	$0	$0
1-Jul-15	1-Sep-16	$0	$0	$0
1-Jul-16	1-Sep-17	$0	$0	$0
1-Jul-17	1-Sep-18	$0	$0	$0
1-Jul-18	1-Sep-19	$69,833	$0	$69,833
1-Jul-19	1-Sep-20	$78,126	$1,641,200	$1,719,326
1-Jul-20	1-Sep-21	$86,851	$1,833,063	$1,919,914
1-Jul-21	1-Sep-22	$96,028	$2,034,946	$2,130,974
1-Jul-22	1-Sep-23	$98,962	$2,247,279	$2,346,241
1-Jul-23	1-Sep-24	$89,235	$2,315,153	$2,404,388
1-Jul-24	1-Sep-25	$78,822	$2,086,929	$2,165,751
1-Jul-25	1-Sep-26	$67,688	$1,842,802	$1,910,490
1-Jul-26	1-Sep-27	$55,801	$1,582,022	$1,637,824
1-Jul-27	1-Sep-28	$43,126	$1,303,814	$1,346,940
1-Jul-28	1-Sep-29	$0	$1,007,367	$1,007,367
1-Jul-29	1-Sep-30	$0	$0	$0
1-Jul-30	1-Sep-31	$0	$0	$0
1-Jul-31	1-Sep-32	$0	$0	$0
1-Jul-32	1-Sep-33	$0	$0	$0
1-Jul-33	1-Sep-34	$0	$0	$0
1-Jul-34	1-Sep-35	$0	$0	$0
1-Jul-35	1-Sep-36	$0	$0	$0
1-Jul-36	1-Sep-37	$0	$0	$0
1-Jul-37	1-Sep-38	$0	$0	$0
1-Jul-38	1-Sep-39	$0	$0	$0
1-Jul-39	1-Sep-40	$0	$0	$0
1-Jul-40	1-Sep-41	$0	$0	$0
1-Jul-41	1-Sep-42	$0	$0	$0
1-Jul-42	1-Sep-43	$0	$0	$0
1-Jul-43	1-Sep-44	$0	$0	$0
1-Jul-44	1-Sep-45	$0	$0	$0
1-Jul-45	1-Sep-46	$0	$0	$0
1-Jul-46	1-Sep-47	$0	$0	$0
1-Jul-47	1-Sep-48	$0	$0	$0
1-Jul-48	1-Sep-49	$0	$0	$0
Total		$764,472	$17,894,575	$18,659,047

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11-Feb-16

[1]See Appendix B.

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

Harbor Point TIF
City of Baltimore, Maryland

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

		Total Enterprise Zone Tax Credits[1]					
Tax Year Beginning	Bond Year Ending	Building 9 (Retail & Parking)[2]	Building 4 (Hotel, Retail & Parking)[2]	Building 5 (Office & Retail)	Building 3 (Retail)[2]	Building 2 (Office, Retail, & Hotel)	Total
1-Jul-13	1-Sep-14	$0	$0	$0	$0	$0	$0
1-Jul-14	1-Sep-15	$0	$0	$0	$0	$0	$0
1-Jul-15	1-Sep-16	$0	$0	$0	$0	$0	$0
1-Jul-16	1-Sep-17	$0	$0	$0	$0	$0	$0
1-Jul-17	1-Sep-18	$0	$0	$0	$0	$0	$0
1-Jul-18	1-Sep-19	$0	$0	$0	$0	$0	$0
1-Jul-19	1-Sep-20	$0	$0	$0	$0	$0	$0
1-Jul-20	1-Sep-21	$733,597	$0	$0	$0	$0	$733,597
1-Jul-21	1-Sep-22	$825,114	$0	$0	$0	$0	$825,114
1-Jul-22	1-Sep-23	$921,410	$1,161,726	$0	$0	$0	$2,083,136
1-Jul-23	1-Sep-24	$1,022,691	$1,298,376	$2,871,072	$0	$0	$5,192,139
1-Jul-24	1-Sep-25	$1,055,066	$1,442,163	$3,206,469	$130,163	$1,292,156	$7,126,017
1-Jul-25	1-Sep-26	$952,361	$1,593,392	$3,559,384	$145,381	$1,442,977	$7,693,495
1-Jul-26	1-Sep-27	$842,069	$1,436,517	$3,930,566	$161,393	$1,601,675	$7,972,221
1-Jul-27	1-Sep-28	$723,835	$1,268,644	$4,049,216	$178,235	$1,768,588	$7,988,518
1-Jul-28	1-Sep-29	$597,287	$1,089,257	$3,649,998	$183,618	$1,821,943	$7,342,102
1-Jul-29	1-Sep-30	$462,040	$897,817	$3,222,977	$165,518	$1,642,286	$6,390,636
1-Jul-30	1-Sep-31	$0	$693,766	$2,766,847	$146,156	$1,450,126	$5,056,894
1-Jul-31	1-Sep-32	$0	$0	$2,280,248	$125,473	$1,244,877	$3,650,598
1-Jul-32	1-Sep-33	$0	$0	$1,761,767	$103,408	$1,025,927	$2,891,102
1-Jul-33	1-Sep-34	$0	$0	$0	$79,896	$792,640	$872,536
1-Jul-34	1-Sep-35	$0	$0	$0	$0	$0	$0
1-Jul-35	1-Sep-36	$0	$0	$0	$0	$0	$0
1-Jul-36	1-Sep-37	$0	$0	$0	$0	$0	$0
1-Jul-37	1-Sep-38	$0	$0	$0	$0	$0	$0
1-Jul-38	1-Sep-39	$0	$0	$0	$0	$0	$0
1-Jul-39	1-Sep-40	$0	$0	$0	$0	$0	$0
1-Jul-40	1-Sep-41	$0	$0	$0	$0	$0	$0
1-Jul-41	1-Sep-42	$0	$0	$0	$0	$0	$0
1-Jul-42	1-Sep-43	$0	$0	$0	$0	$0	$0
1-Jul-43	1-Sep-44	$0	$0	$0	$0	$0	$0
1-Jul-44	1-Sep-45	$0	$0	$0	$0	$0	$0
1-Jul-45	1-Sep-46	$0	$0	$0	$0	$0	$0
1-Jul-46	1-Sep-47	$0	$0	$0	$0	$0	$0
1-Jul-47	1-Sep-48	$0	$0	$0	$0	$0	$0
1-Jul-48	1-Sep-49	$0	$0	$0	$0	$0	$0
Total		$8,135,468	$10,881,658	$31,298,544	$1,419,241	$14,083,196	$65,818,107

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[1]See Appendix B.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVI-D: Projected Enterprise Zone Tax Credits - Phase I & II

Tax Year Beginning	Bond Year Ending	Total Phase I & II Enterprise Zone Tax Credits		
		Phase I[1]	Phase II[2]	Total
1-Jul-13	1-Sep-14	$978,930	$0	$978,930
1-Jul-14	1-Sep-15	$1,105,624	$0	$1,105,624
1-Jul-15	1-Sep-16	$1,101,742	$0	$1,101,742
1-Jul-16	1-Sep-17	$1,046,498	$0	$1,046,498
1-Jul-17	1-Sep-18	$3,448,606	$0	$3,448,606
1-Jul-18	1-Sep-19	$3,574,062	$69,833	$3,643,895
1-Jul-19	1-Sep-20	$3,703,703	$1,719,326	$5,423,028
1-Jul-20	1-Sep-21	$3,418,704	$1,919,914	$5,338,617
1-Jul-21	1-Sep-22	$3,522,550	$2,130,974	$5,653,524
1-Jul-22	1-Sep-23	$3,175,823	$2,346,241	$5,522,064
1-Jul-23	1-Sep-24	$2,804,762	$2,404,388	$5,209,150
1-Jul-24	1-Sep-25	$2,408,224	$2,165,751	$4,573,975
1-Jul-25	1-Sep-26	$1,985,019	$1,910,490	$3,895,509
1-Jul-26	1-Sep-27	$1,533,909	$1,637,824	$3,171,733
1-Jul-27	1-Sep-28	$0	$1,346,940	$1,346,940
1-Jul-28	1-Sep-29	$0	$1,007,367	$1,007,367
1-Jul-29	1-Sep-30	$0	$0	$0
1-Jul-30	1-Sep-31	$0	$0	$0
1-Jul-31	1-Sep-32	$0	$0	$0
1-Jul-32	1-Sep-33	$0	$0	$0
1-Jul-33	1-Sep-34	$0	$0	$0
1-Jul-34	1-Sep-35	$0	$0	$0
1-Jul-35	1-Sep-36	$0	$0	$0
1-Jul-36	1-Sep-37	$0	$0	$0
1-Jul-37	1-Sep-38	$0	$0	$0
1-Jul-38	1-Sep-39	$0	$0	$0
1-Jul-39	1-Sep-40	$0	$0	$0
1-Jul-40	1-Sep-41	$0	$0	$0
1-Jul-41	1-Sep-42	$0	$0	$0
1-Jul-42	1-Sep-43	$0	$0	$0
1-Jul-43	1-Sep-44	$0	$0	$0
1-Jul-44	1-Sep-45	$0	$0	$0
1-Jul-45	1-Sep-46	$0	$0	$0
1-Jul-46	1-Sep-47	$0	$0	$0
1-Jul-47	1-Sep-48	$0	$0	$0
1-Jul-48	1-Sep-49	$0	$0	$0
Total		$33,808,157	$18,659,047	$52,467,204

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 45 (comprehensive).xlsx]XVI-D*
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[1]See Schedule XVI-A.
[2]See Schedule XVI-B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVI-E: Projected Enterprise Zone Tax Credits - Total

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits			
		Phase I[1]	Phase II[2]	Phase III[3]	Total
1-Jul-13	1-Sep-14	$978,930	$0	$0	$978,930
1-Jul-14	1-Sep-15	$1,105,624	$0	$0	$1,105,624
1-Jul-15	1-Sep-16	$1,101,742	$0	$0	$1,101,742
1-Jul-16	1-Sep-17	$1,046,498	$0	$0	$1,046,498
1-Jul-17	1-Sep-18	$3,448,606	$0	$0	$3,448,606
1-Jul-18	1-Sep-19	$3,574,062	$69,833	$0	$3,643,895
1-Jul-19	1-Sep-20	$3,703,703	$1,719,326	$0	$5,423,028
1-Jul-20	1-Sep-21	$3,418,704	$1,919,914	$733,597	$6,072,214
1-Jul-21	1-Sep-22	$3,522,550	$2,130,974	$825,114	$6,478,638
1-Jul-22	1-Sep-23	$3,175,823	$2,346,241	$2,083,136	$7,605,200
1-Jul-23	1-Sep-24	$2,804,762	$2,404,388	$5,192,139	$10,401,289
1-Jul-24	1-Sep-25	$2,408,224	$2,165,751	$7,126,017	$11,699,992
1-Jul-25	1-Sep-26	$1,985,019	$1,910,490	$7,693,495	$11,589,004
1-Jul-26	1-Sep-27	$1,533,909	$1,637,824	$7,972,221	$11,143,954
1-Jul-27	1-Sep-28	$0	$1,346,940	$7,988,518	$9,335,458
1-Jul-28	1-Sep-29	$0	$1,007,367	$7,342,102	$8,349,469
1-Jul-29	1-Sep-30	$0	$0	$6,390,636	$6,390,636
1-Jul-30	1-Sep-31	$0	$0	$5,056,894	$5,056,894
1-Jul-31	1-Sep-32	$0	$0	$3,650,598	$3,650,598
1-Jul-32	1-Sep-33	$0	$0	$2,891,102	$2,891,102
1-Jul-33	1-Sep-34	$0	$0	$872,536	$872,536
1-Jul-34	1-Sep-35	$0	$0	$0	$0
1-Jul-35	1-Sep-36	$0	$0	$0	$0
1-Jul-36	1-Sep-37	$0	$0	$0	$0
1-Jul-37	1-Sep-38	$0	$0	$0	$0
1-Jul-38	1-Sep-39	$0	$0	$0	$0
1-Jul-39	1-Sep-40	$0	$0	$0	$0
1-Jul-40	1-Sep-41	$0	$0	$0	$0
1-Jul-41	1-Sep-42	$0	$0	$0	$0
1-Jul-42	1-Sep-43	$0	$0	$0	$0
1-Jul-43	1-Sep-44	$0	$0	$0	$0
1-Jul-44	1-Sep-45	$0	$0	$0	$0
1-Jul-45	1-Sep-46	$0	$0	$0	$0
1-Jul-46	1-Sep-47	$0	$0	$0	$0
1-Jul-47	1-Sep-48	$0	$0	$0	$0
1-Jul-48	1-Sep-49	$0	$0	$0	$0
Total		$33,808,157	$18,659,047	$65,818,107	$118,285,311

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

Harbor Point TIF
City of Baltimore, Maryland

SERIES A

Projected Tax Increment Revenue

& Debt Service Coverage

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Phase I (Including Tax Credits)

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Phase I Assessed Value[2]	Phase I Base Value[3]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[4]	City Incremental Tax Revenues[5]	Enterprise Zone[6]	Total Incremental Tax Revenues[5]	Percent Available for Debt Service[7]	Total Available Incremental Tax Revenues[5]	City Collection Rate[8]	Total Phase I Incremental Tax Revenues[5]
1-Jul-13	1-Sep-14	100.0%	$64,262,229	($11,116,200)	$53,146,029	$2.248	$1,231,125	($978,930)	$252,195	100%	$252,195	100%	$252,195
1-Jul-14	1-Sep-15	103.0%	$85,864,665	($11,116,200)	$74,748,465	$2.248	$1,737,742	($1,105,624)	$632,118	100%	$632,118	100%	$632,118
1-Jul-15	1-Sep-16	106.1%	$90,350,815	($11,116,200)	$79,234,615	$2.248	$1,832,612	($1,101,742)	$730,870	100%	$730,870	100%	$730,870
1-Jul-16	1-Sep-17	109.3%	$97,924,049	($11,116,200)	$86,807,849	$2.248	$1,951,440	($1,046,498)	$904,942	100%	$904,942	94%	$850,646
1-Jul-17	1-Sep-18	112.6%	$262,048,697	($11,116,200)	$250,932,497	$2.248	$5,640,963	($3,448,606)	$2,192,357	100%	$2,192,357	94%	$2,060,815
1-Jul-18	1-Sep-19	115.9%	$283,314,625	($11,116,200)	$272,198,425	$2.248	$6,119,021	($3,574,062)	$2,544,958	100%	$2,544,958	94%	$2,392,261
1-Jul-19	1-Sep-20	119.4%	$305,633,556	($11,116,200)	$294,517,356	$2.248	$6,620,750	($3,703,703)	$2,917,048	100%	$2,917,048	94%	$2,742,025
1-Jul-20	1-Sep-21	123.0%	$329,049,534	($11,116,200)	$317,933,334	$2.248	$7,147,141	($3,418,704)	$3,728,438	100%	$3,728,438	94%	$3,504,732
1-Jul-21	1-Sep-22	126.7%	$338,491,271	($11,116,200)	$327,375,071	$2.248	$7,359,392	($3,522,550)	$3,836,842	100%	$3,836,842	94%	$3,606,631
1-Jul-22	1-Sep-23	130.5%	$348,216,260	($11,116,200)	$337,100,060	$2.248	$7,578,009	($3,175,823)	$4,402,186	100%	$4,402,186	94%	$4,138,055
1-Jul-23	1-Sep-24	134.4%	$358,232,999	($11,116,200)	$347,116,799	$2.248	$7,803,186	($2,804,762)	$4,998,424	100%	$4,998,424	94%	$4,698,518
1-Jul-24	1-Sep-25	138.4%	$368,550,239	($11,116,200)	$357,434,039	$2.248	$8,035,117	($2,408,224)	$5,626,893	100%	$5,626,893	94%	$5,289,280
1-Jul-25	1-Sep-26	142.6%	$379,176,998	($11,116,200)	$368,060,798	$2.248	$8,274,007	($1,985,019)	$6,288,987	100%	$6,288,987	94%	$5,911,648
1-Jul-26	1-Sep-27	146.9%	$390,122,559	($11,116,200)	$379,006,359	$2.248	$8,520,063	($1,533,909)	$6,986,154	100%	$6,986,154	94%	$6,566,984
1-Jul-27	1-Sep-28	151.3%	$401,396,486	($11,116,200)	$390,280,286	$2.248	$8,773,501	$0	$8,773,501	100%	$8,773,501	94%	$8,247,091
1-Jul-28	1-Sep-29	155.8%	$413,008,632	($11,116,200)	$401,892,432	$2.248	$9,034,542	$0	$9,034,542	100%	$9,034,542	94%	$8,492,469
1-Jul-29	1-Sep-30	160.5%	$424,969,142	($11,116,200)	$413,852,942	$2.248	$9,303,414	$0	$9,303,414	100%	$9,303,414	94%	$8,745,209
1-Jul-30	1-Sep-31	165.3%	$437,288,467	($11,116,200)	$426,172,267	$2.248	$9,580,353	$0	$9,580,353	100%	$9,580,353	94%	$9,005,531
1-Jul-31	1-Sep-32	170.2%	$449,977,372	($11,116,200)	$438,861,172	$2.248	$9,865,599	$0	$9,865,599	100%	$9,865,599	94%	$9,273,663
1-Jul-32	1-Sep-33	175.4%	$463,046,944	($11,116,200)	$451,930,744	$2.248	$10,159,403	$0	$10,159,403	100%	$10,159,403	94%	$9,549,839
1-Jul-33	1-Sep-34	180.6%	$476,508,603	($11,116,200)	$465,392,403	$2.248	$10,462,021	$0	$10,462,021	100%	$10,462,021	94%	$9,834,300
1-Jul-34	1-Sep-35	186.0%	$490,374,113	($11,116,200)	$479,257,913	$2.248	$10,773,718	$0	$10,773,718	100%	$10,773,718	94%	$10,127,295
1-Jul-35	1-Sep-36	191.6%	$504,655,587	($11,116,200)	$493,539,387	$2.248	$11,094,765	$0	$11,094,765	100%	$11,094,765	94%	$10,429,079
1-Jul-36	1-Sep-37	197.4%	$519,365,505	($11,116,200)	$508,249,305	$2.248	$11,425,444	$0	$11,425,444	100%	$11,425,444	94%	$10,739,918
1-Jul-37	1-Sep-38	203.3%	$534,516,722	($11,116,200)	$523,400,522	$2.248	$11,766,044	$0	$11,766,044	100%	$11,766,044	94%	$11,060,081
1-Jul-38	1-Sep-39	209.4%	$550,122,474	($11,116,200)	$539,006,274	$2.248	$12,116,861	$0	$12,116,861	100%	$12,116,861	94%	$11,389,849
1-Jul-39	1-Sep-40	215.7%	$566,196,399	($11,116,200)	$555,080,199	$2.248	$12,478,203	$0	$12,478,203	100%	$12,478,203	94%	$11,729,511
1-Jul-40	1-Sep-41	222.1%	$582,752,542	($11,116,200)	$571,636,342	$2.248	$12,850,385	$0	$12,850,385	100%	$12,850,385	94%	$12,079,362
1-Jul-41	1-Sep-42	228.8%	$599,805,370	($11,116,200)	$588,689,170	$2.248	$13,233,733	$0	$13,233,733	100%	$13,233,733	94%	$12,439,709
1-Jul-42	1-Sep-43	235.7%	$617,369,782	($11,116,200)	$606,253,582	$2.248	$13,628,581	$0	$13,628,581	100%	$13,628,581	94%	$12,810,866
Total							$256,397,134	($33,808,157)	$222,588,978		$222,588,978		$209,330,550

MuniCap, Inc.

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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 XIV-D.

[3]See Table 1 on Schedule XV-A.

[4]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[5]Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower.

[6]See Schedule XVI-A.

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

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Phase I (Excluding Tax Credits)

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Phase I Assessed Value[2]	Phase I Base Value[3]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[4]	City Incremental Tax Revenues[5]	Percent Available for Debt Service[6]	Total Available Incremental Tax Revenues[5]	City Collection Rate[7]	Total Phase I Increment Tax Revenues[5]
1-Jul-13	1-Sep-14	100.0%	$64,262,229	($11,116,200)	$53,146,029	$2.248	$1,231,125	100%	$1,231,125	100%	$1,231,125
1-Jul-14	1-Sep-15	103.0%	$85,864,665	($11,116,200)	$74,748,465	$2.248	$1,737,742	100%	$1,737,742	100%	$1,737,742
1-Jul-15	1-Sep-16	106.1%	$90,350,815	($11,116,200)	$79,234,615	$2.248	$1,832,612	100%	$1,832,612	100%	$1,832,612
1-Jul-16	1-Sep-17	109.3%	$97,924,049	($11,116,200)	$86,807,849	$2.248	$1,951,440	100%	$1,951,440	94%	$1,834,354
1-Jul-17	1-Sep-18	112.6%	$262,048,697	($11,116,200)	$250,932,497	$2.248	$5,640,963	100%	$5,640,963	94%	$5,302,505
1-Jul-18	1-Sep-19	115.9%	$283,314,625	($11,116,200)	$272,198,425	$2.248	$6,119,021	100%	$6,119,021	94%	$5,751,879
1-Jul-19	1-Sep-20	119.4%	$305,633,556	($11,116,200)	$294,517,356	$2.248	$6,620,750	100%	$6,620,750	94%	$6,223,505
1-Jul-20	1-Sep-21	123.0%	$329,049,534	($11,116,200)	$317,933,334	$2.248	$7,147,141	100%	$7,147,141	94%	$6,718,313
1-Jul-21	1-Sep-22	126.7%	$338,491,271	($11,116,200)	$327,375,071	$2.248	$7,359,392	100%	$7,359,392	94%	$6,917,828
1-Jul-22	1-Sep-23	130.5%	$348,216,260	($11,116,200)	$337,100,060	$2.248	$7,578,009	100%	$7,578,009	94%	$7,123,329
1-Jul-23	1-Sep-24	134.4%	$358,232,999	($11,116,200)	$347,116,799	$2.248	$7,803,186	100%	$7,803,186	94%	$7,334,994
1-Jul-24	1-Sep-25	138.4%	$368,550,239	($11,116,200)	$357,434,039	$2.248	$8,035,117	100%	$8,035,117	94%	$7,553,010
1-Jul-25	1-Sep-26	142.6%	$379,176,998	($11,116,200)	$368,060,798	$2.248	$8,274,007	100%	$8,274,007	94%	$7,777,566
1-Jul-26	1-Sep-27	146.9%	$390,122,559	($11,116,200)	$379,006,359	$2.248	$8,520,063	100%	$8,520,063	94%	$8,008,859
1-Jul-27	1-Sep-28	151.3%	$401,396,486	($11,116,200)	$390,280,286	$2.248	$8,773,501	100%	$8,773,501	94%	$8,247,091
1-Jul-28	1-Sep-29	155.8%	$413,008,632	($11,116,200)	$401,892,432	$2.248	$9,034,542	100%	$9,034,542	94%	$8,492,469
1-Jul-29	1-Sep-30	160.5%	$424,969,142	($11,116,200)	$413,852,942	$2.248	$9,303,414	100%	$9,303,414	94%	$8,745,209
1-Jul-30	1-Sep-31	165.3%	$437,288,467	($11,116,200)	$426,172,267	$2.248	$9,580,353	100%	$9,580,353	94%	$9,005,531
1-Jul-31	1-Sep-32	170.2%	$449,977,372	($11,116,200)	$438,861,172	$2.248	$9,865,599	100%	$9,865,599	94%	$9,273,663
1-Jul-32	1-Sep-33	175.4%	$463,046,944	($11,116,200)	$451,930,744	$2.248	$10,159,403	100%	$10,159,403	94%	$9,549,839
1-Jul-33	1-Sep-34	180.6%	$476,508,603	($11,116,200)	$465,392,403	$2.248	$10,462,021	100%	$10,462,021	94%	$9,834,300
1-Jul-34	1-Sep-35	186.0%	$490,374,113	($11,116,200)	$479,257,913	$2.248	$10,773,718	100%	$10,773,718	94%	$10,127,295
1-Jul-35	1-Sep-36	191.6%	$504,655,587	($11,116,200)	$493,539,387	$2.248	$11,094,765	100%	$11,094,765	94%	$10,429,079
1-Jul-36	1-Sep-37	197.4%	$519,365,505	($11,116,200)	$508,249,305	$2.248	$11,425,444	100%	$11,425,444	94%	$10,739,918
1-Jul-37	1-Sep-38	203.3%	$534,516,722	($11,116,200)	$523,400,522	$2.248	$11,766,044	100%	$11,766,044	94%	$11,060,081
1-Jul-38	1-Sep-39	209.4%	$550,122,474	($11,116,200)	$539,006,274	$2.248	$12,116,861	100%	$12,116,861	94%	$11,389,849
1-Jul-39	1-Sep-40	215.7%	$566,196,399	($11,116,200)	$555,080,199	$2.248	$12,478,203	100%	$12,478,203	94%	$11,729,511
1-Jul-40	1-Sep-41	222.1%	$582,752,542	($11,116,200)	$571,636,342	$2.248	$12,850,385	100%	$12,850,385	94%	$12,079,362
1-Jul-41	1-Sep-42	228.8%	$599,805,370	($11,116,200)	$588,689,170	$2.248	$13,233,733	100%	$13,233,733	94%	$12,439,709
1-Jul-42	1-Sep-43	235.7%	$617,369,782	($11,116,200)	$606,253,582	$2.248	$13,628,581	100%	$13,628,581	94%	$12,810,866
Total							$256,397,134		$256,397,134		$241,301,395

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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 XIV-D.

[3]See Table 1 on Schedule XV-A.

[4]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[5]Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower.

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

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVIII-A: Projected Payment of Debt Service and Debt Service Coverage - Phase I, Series A (Including 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 Phase I Tax Increment Revenue[3]	Surplus/(Deficit)	Application of Surplus Tax Increment Revenues[4]	Net Surplus/ Deficit	Special Tax[5]	Surplus (Deficit) After Special Taxes	Debt Service Coverage: Tax Increment Revenues	Debt Service Coverage: Total Revenues
1-Jul-13	1-Sep-14	$60,584	$0	$60,584	$252,195	$191,611		$191,611	$0	$191,611	416%	416%
1-Jul-14	1-Sep-15	$384,997	$0	$384,997	$632,118	$247,121	$0	$247,121	$0	$247,121	164%	164%
1-Jul-15	1-Sep-16	$973,705	$0	$973,705	$730,870	($242,835)	$242,835	$0	$0	$0	75%	100%
1-Jul-16	1-Sep-17	$0	$2,380,030	$2,380,030	$850,646	($1,529,384)	$195,898	($1,333,487)	$1,333,487	$0	36%	44%
1-Jul-17	1-Sep-18	$0	$2,427,820	$2,427,820	$2,060,815	($367,005)		($367,005)	$367,005	$0	85%	85%
1-Jul-18	1-Sep-19	$0	$2,476,597	$2,476,597	$2,392,261	($84,336)		($84,336)	$84,336	$0	97%	97%
1-Jul-19	1-Sep-20	$0	$2,526,141	$2,526,141	$2,742,025	$215,884		$215,884	$0	$215,884	109%	109%
1-Jul-20	1-Sep-21	$0	$2,576,233	$2,576,233	$3,504,732	$928,499		$928,499	$0	$928,499	136%	136%
1-Jul-21	1-Sep-22	$0	$2,627,652	$2,627,652	$3,606,631	$978,979		$978,979	$0	$978,979	137%	137%
1-Jul-22	1-Sep-23	$0	$2,680,125	$2,680,125	$4,138,055	$1,457,930		$1,457,930	$0	$1,457,930	154%	154%
1-Jul-23	1-Sep-24	$0	$2,734,376	$2,734,376	$4,698,518	$1,964,143		$1,964,143	$0	$1,964,143	172%	172%
1-Jul-24	1-Sep-25	$0	$2,789,075	$2,789,075	$5,289,280	$2,500,205		$2,500,205	$0	$2,500,205	190%	190%
1-Jul-25	1-Sep-26	$0	$2,844,948	$2,844,948	$5,911,648	$3,066,700		$3,066,700	$0	$3,066,700	208%	208%
1-Jul-26	1-Sep-27	$0	$2,901,665	$2,901,665	$6,566,984	$3,665,320		$3,665,320	$0	$3,665,320	226%	226%
1-Jul-27	1-Sep-28	$0	$2,959,896	$2,959,896	$8,247,091	$5,287,195		$5,287,195	$0	$5,287,195	279%	279%
1-Jul-28	1-Sep-29	$0	$3,019,257	$3,019,257	$8,492,469	$5,473,212		$5,473,212	$0	$5,473,212	281%	281%
1-Jul-29	1-Sep-30	$0	$3,079,363	$3,079,363	$8,745,209	$5,665,846		$5,665,846	$0	$5,665,846	284%	284%
1-Jul-30	1-Sep-31	$0	$3,140,829	$3,140,829	$9,005,531	$5,864,702		$5,864,702	$0	$5,864,702	287%	287%
1-Jul-31	1-Sep-32	$0	$3,203,216	$3,203,216	$9,273,663	$6,070,447		$6,070,447	$0	$6,070,447	290%	290%
1-Jul-32	1-Sep-33	$0	$3,267,084	$3,267,084	$9,549,839	$6,282,755		$6,282,755	$0	$6,282,755	292%	292%
1-Jul-33	1-Sep-34	$0	$3,332,937	$3,332,937	$9,834,300	$6,501,363		$6,501,363	$0	$6,501,363	295%	295%
1-Jul-34	1-Sep-35	$0	$3,399,227	$3,399,227	$10,127,295	$6,728,067		$6,728,067	$0	$6,728,067	298%	298%
1-Jul-35	1-Sep-36	$0	$3,467,459	$3,467,459	$10,429,079	$6,961,620		$6,961,620	$0	$6,961,620	301%	301%
1-Jul-36	1-Sep-37	$0	$3,537,028	$3,537,028	$10,739,918	$7,202,889		$7,202,889	$0	$7,202,889	304%	304%
1-Jul-37	1-Sep-38	$0	$3,607,330	$3,607,330	$11,060,081	$7,452,751		$7,452,751	$0	$7,452,751	307%	307%
1-Jul-38	1-Sep-39	$0	$3,679,759	$3,679,759	$11,389,849	$7,710,090		$7,710,090	$0	$7,710,090	310%	310%
1-Jul-39	1-Sep-40	$0	$3,753,602	$3,753,602	$11,729,511	$7,975,909		$7,975,909	$0	$7,975,909	312%	312%
1-Jul-40	1-Sep-41	$0	$3,828,143	$3,828,143	$12,079,362	$8,251,219		$8,251,219	$0	$8,251,219	316%	316%
1-Jul-41	1-Sep-42	$0	$3,905,668	$3,905,668	$12,439,709	$8,534,040		$8,534,040	$0	$8,534,040	319%	319%
1-Jul-42	1-Sep-43	$0	$50,203	$50,203	$12,810,866	$12,760,663		$12,760,663	$0	$12,760,663	25518%	25518%
Total		$1,419,285	$80,195,665	$81,614,950	$209,330,550	$127,715,600	$438,733	$128,154,333	$1,784,828	$129,939,160		

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[1]See Schedule VI-A.
[2]See Schedule VII-A.
[3]See Schedule XVII-A.
[4]Represents the application of tax increment revenues shown on schedule V-A less available tax increment revenues. Assumes the balance of available tax increment revenues are applied at the expiration of the capitalized interest pe
[5]Special taxes partly cover the Enterprise Zone Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financir

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVIII-B: Projected Payment of Debt Service and Debt Service Coverage - Phase I, Series A (Excluding 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 Phase I 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-13	1-Sep-14	$60,584	$0	$60,584	$1,231,125	$1,170,542	$0	$1,170,542	$1,170,542	2032%	2032%
1-Jul-14	1-Sep-15	$384,997	$0	$384,997	$1,737,742	$1,352,745	$0	$1,352,745	$2,523,287	451%	451%
1-Jul-15	1-Sep-16	$973,705	$0	$973,705	$1,832,612	$858,908	$0	$858,908	$3,382,194	188%	188%
1-Jul-16	1-Sep-17	$0	$2,380,030	$2,380,030	$1,834,354	($545,676)	$545,676	$0	$3,382,194	77%	100%
1-Jul-17	1-Sep-18	$0	$2,427,820	$2,427,820	$5,302,505	$2,874,685	$0	$2,874,685	$6,256,879	218%	218%
1-Jul-18	1-Sep-19	$0	$2,476,597	$2,476,597	$5,751,879	$3,275,282	$0	$3,275,282	$9,532,161	232%	232%
1-Jul-19	1-Sep-20	$0	$2,526,141	$2,526,141	$6,223,505	$3,697,364	$0	$3,697,364	$13,229,525	246%	246%
1-Jul-20	1-Sep-21	$0	$2,576,233	$2,576,233	$6,718,313	$4,142,080	$0	$4,142,080	$17,371,605	261%	261%
1-Jul-21	1-Sep-22	$0	$2,627,652	$2,627,652	$6,917,828	$4,290,176	$0	$4,290,176	$21,661,781	263%	263%
1-Jul-22	1-Sep-23	$0	$2,680,125	$2,680,125	$7,123,329	$4,443,204	$0	$4,443,204	$26,104,985	266%	266%
1-Jul-23	1-Sep-24	$0	$2,734,376	$2,734,376	$7,334,994	$4,600,619	$0	$4,600,619	$30,705,604	268%	268%
1-Jul-24	1-Sep-25	$0	$2,789,075	$2,789,075	$7,553,010	$4,763,935	$0	$4,763,935	$35,469,539	271%	271%
1-Jul-25	1-Sep-26	$0	$2,844,948	$2,844,948	$7,777,566	$4,932,619	$0	$4,932,619	$40,402,158	273%	273%
1-Jul-26	1-Sep-27	$0	$2,901,665	$2,901,665	$8,008,859	$5,107,194	$0	$5,107,194	$45,509,352	276%	276%
1-Jul-27	1-Sep-28	$0	$2,959,896	$2,959,896	$8,247,091	$5,287,195	$0	$5,287,195	$50,796,547	279%	279%
1-Jul-28	1-Sep-29	$0	$3,019,257	$3,019,257	$8,492,469	$5,473,212	$0	$5,473,212	$56,269,759	281%	281%
1-Jul-29	1-Sep-30	$0	$3,079,363	$3,079,363	$8,745,209	$5,665,846	$0	$5,665,846	$61,935,605	284%	284%
1-Jul-30	1-Sep-31	$0	$3,140,829	$3,140,829	$9,005,531	$5,864,702	$0	$5,864,702	$67,800,307	287%	287%
1-Jul-31	1-Sep-32	$0	$3,203,216	$3,203,216	$9,273,663	$6,070,447	$0	$6,070,447	$73,870,754	290%	290%
1-Jul-32	1-Sep-33	$0	$3,267,084	$3,267,084	$9,549,839	$6,282,755	$0	$6,282,755	$80,153,509	292%	292%
1-Jul-33	1-Sep-34	$0	$3,332,937	$3,332,937	$9,834,300	$6,501,363	$0	$6,501,363	$86,654,872	295%	295%
1-Jul-34	1-Sep-35	$0	$3,399,227	$3,399,227	$10,127,295	$6,728,067	$0	$6,728,067	$93,382,939	298%	298%
1-Jul-35	1-Sep-36	$0	$3,467,459	$3,467,459	$10,429,079	$6,961,620	$0	$6,961,620	$100,344,560	301%	301%
1-Jul-36	1-Sep-37	$0	$3,537,028	$3,537,028	$10,739,918	$7,202,889	$0	$7,202,889	$107,547,449	304%	304%
1-Jul-37	1-Sep-38	$0	$3,607,330	$3,607,330	$11,060,081	$7,452,751	$0	$7,452,751	$115,000,200	307%	307%
1-Jul-38	1-Sep-39	$0	$3,679,759	$3,679,759	$11,389,849	$7,710,090	$0	$7,710,090	$122,710,290	310%	310%
1-Jul-39	1-Sep-40	$0	$3,753,602	$3,753,602	$11,729,511	$7,975,909	$0	$7,975,909	$130,686,199	312%	312%
1-Jul-40	1-Sep-41	$0	$3,828,143	$3,828,143	$12,079,362	$8,251,219	$0	$8,251,219	$138,937,417	316%	316%
1-Jul-41	1-Sep-42	$0	$3,905,668	$3,905,668	$12,439,709	$8,534,040	$0	$8,534,040	$147,471,458	319%	319%
1-Jul-42	1-Sep-43	$0	$50,203	$50,203	$12,810,866	$12,760,663	$0	$12,760,663	$160,232,121	25518%	25518%
Total		$1,419,285	$80,195,665	$81,614,950	$241,301,395	$159,686,445	$545,676	$160,232,121			

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[1]See Schedule VI-A.
[2]See Schedule VII-A.
[3]See Schedule XVII-B.

Harbor Point TIF
City of Baltimore, Maryland

SERIES A & B
Projected Tax Increment Revenue
& Debt Service Coverage

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIX-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Phase I & II (Including Tax Credits)

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Phase I & II Assessed Value[2]	Phase I & II Base Value[3]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[4]	City Incremental Tax Revenues[5]	Enterprise Zone[6]	Total Incremental Tax Revenues[5]	Percent Available for Debt Service[7]	Total Available Incremental Tax Revenues[5]	City Collection Rate[8]	Total Phase I & II Increment Tax Revenues[5]
1-Jul-13	1-Sep-14	100.0%	$64,262,229	($11,116,200)	$53,146,029	$2.248	$1,231,125	($978,930)	$252,195	100%	$252,195	100%	$252,195
1-Jul-14	1-Sep-15	103.0%	$85,864,665	($11,116,200)	$74,748,465	$2.248	$1,737,742	($1,105,624)	$632,118	100%	$632,118	100%	$632,118
1-Jul-15	1-Sep-16	106.1%	$90,350,815	($11,116,200)	$79,234,615	$2.248	$1,832,612	($1,101,742)	$730,870	100%	$730,870	100%	$730,870
1-Jul-16	1-Sep-17	109.3%	$97,924,049	($11,116,200)	$86,807,849	$2.248	$1,951,440	($1,046,498)	$904,942	100%	$904,942	94%	$850,646
1-Jul-17	1-Sep-18	112.6%	$261,552,491	($11,116,200)	$250,436,291	$2.248	$5,629,808	($3,448,606)	$2,181,202	100%	$2,181,202	94%	$2,050,330
1-Jul-18	1-Sep-19	115.9%	$343,823,236	($11,116,200)	$332,707,036	$2.248	$7,479,254	($3,643,895)	$3,835,359	100%	$3,835,359	94%	$3,605,237
1-Jul-19	1-Sep-20	119.4%	$463,761,684	($11,116,200)	$452,645,484	$2.248	$10,175,470	($5,423,028)	$4,752,442	100%	$4,752,442	94%	$4,467,296
1-Jul-20	1-Sep-21	123.0%	$505,467,303	($11,116,200)	$494,351,103	$2.248	$11,113,013	($5,338,617)	$5,774,396	100%	$5,774,396	94%	$5,427,932
1-Jul-21	1-Sep-22	126.7%	$534,150,374	($11,116,200)	$523,034,174	$2.248	$11,757,808	($5,653,524)	$6,104,284	100%	$6,104,284	94%	$5,738,027
1-Jul-22	1-Sep-23	130.5%	$558,244,369	($11,116,200)	$547,128,169	$2.248	$12,299,441	($5,522,064)	$6,777,378	100%	$6,777,378	94%	$6,370,735
1-Jul-23	1-Sep-24	134.4%	$574,674,303	($11,116,200)	$563,558,103	$2.248	$12,668,786	($5,209,150)	$7,459,636	100%	$7,459,636	94%	$7,012,058
1-Jul-24	1-Sep-25	138.4%	$591,597,134	($11,116,200)	$580,480,934	$2.248	$13,049,211	($4,573,975)	$8,475,237	100%	$8,475,237	94%	$7,966,722
1-Jul-25	1-Sep-26	142.6%	$609,027,651	($11,116,200)	$597,911,451	$2.248	$13,441,049	($3,895,509)	$9,545,540	100%	$9,545,540	94%	$8,972,808
1-Jul-26	1-Sep-27	146.9%	$626,981,082	($11,116,200)	$615,864,882	$2.248	$13,844,643	($3,171,733)	$10,672,909	100%	$10,672,909	94%	$10,032,535
1-Jul-27	1-Sep-28	151.3%	$645,473,117	($11,116,200)	$634,356,917	$2.248	$14,260,343	($1,346,940)	$12,913,403	100%	$12,913,403	94%	$12,138,599
1-Jul-28	1-Sep-29	155.8%	$664,519,913	($11,116,200)	$653,403,713	$2.248	$14,688,515	($1,007,367)	$13,681,149	100%	$13,681,149	94%	$12,860,280
1-Jul-29	1-Sep-30	160.5%	$684,138,113	($11,116,200)	$673,021,913	$2.248	$15,129,533	$0	$15,129,533	100%	$15,129,533	94%	$14,221,761
1-Jul-30	1-Sep-31	165.3%	$704,344,858	($11,116,200)	$693,228,658	$2.248	$15,583,780	$0	$15,583,780	100%	$15,583,780	94%	$14,648,753
1-Jul-31	1-Sep-32	170.2%	$725,157,806	($11,116,200)	$714,041,606	$2.248	$16,051,655	$0	$16,051,655	100%	$16,051,655	94%	$15,088,556
1-Jul-32	1-Sep-33	175.4%	$746,595,143	($11,116,200)	$735,478,943	$2.248	$16,533,567	$0	$16,533,567	100%	$16,533,567	94%	$15,541,553
1-Jul-33	1-Sep-34	180.6%	$768,675,600	($11,116,200)	$757,559,400	$2.248	$17,029,935	$0	$17,029,935	100%	$17,029,935	94%	$16,008,139
1-Jul-34	1-Sep-35	186.0%	$791,418,470	($11,116,200)	$780,302,270	$2.248	$17,541,195	$0	$17,541,195	100%	$17,541,195	94%	$16,488,723
1-Jul-35	1-Sep-36	191.6%	$814,843,626	($11,116,200)	$803,727,426	$2.248	$18,067,793	$0	$18,067,793	100%	$18,067,793	94%	$16,983,725
1-Jul-36	1-Sep-37	197.4%	$838,971,537	($11,116,200)	$827,855,337	$2.248	$18,610,188	$0	$18,610,188	100%	$18,610,188	94%	$17,493,577
1-Jul-37	1-Sep-38	203.3%	$863,823,286	($11,116,200)	$852,707,086	$2.248	$19,168,855	$0	$19,168,855	100%	$19,168,855	94%	$18,018,724
1-Jul-38	1-Sep-39	209.4%	$889,420,587	($11,116,200)	$878,304,387	$2.248	$19,744,283	$0	$19,744,283	100%	$19,744,283	94%	$18,559,626
1-Jul-39	1-Sep-40	215.7%	$915,785,807	($11,116,200)	$904,669,607	$2.248	$20,336,973	$0	$20,336,973	100%	$20,336,973	94%	$19,116,754
1-Jul-40	1-Sep-41	222.1%	$942,941,983	($11,116,200)	$931,825,783	$2.248	$20,947,444	$0	$20,947,444	100%	$20,947,444	94%	$19,690,597
1-Jul-41	1-Sep-42	228.8%	$970,912,845	($11,116,200)	$959,796,645	$2.248	$21,576,229	$0	$21,576,229	100%	$21,576,229	94%	$20,281,655
1-Jul-42	1-Sep-43	235.7%	$999,722,833	($11,116,200)	$988,606,633	$2.248	$22,223,877	$0	$22,223,877	100%	$22,223,877	94%	$20,890,444
1-Jul-43	1-Sep-44	242.7%	$1,029,397,120	($11,116,200)	$1,018,280,920	$2.248	$22,890,955	$0	$22,890,955	100%	$22,890,955	94%	$21,517,498
1-Jul-44	1-Sep-45	250.0%	$1,059,961,636	($11,116,200)	$1,048,845,436	$2.248	$23,578,045	$0	$23,578,045	100%	$23,578,045	94%	$22,163,363
Total							$452,174,569	($52,467,204)	$399,707,365		$399,707,365		$375,821,834

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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 XIV-E.

[3]See Table 1 on Schedule XV-A.

[4]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[5]Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower, Point Street Apartments and Wills Street Building.

[6]See Schedule XVI-D.

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

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIX-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Phase I & II (Excluding Tax Credits)

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Phase I Assessed Value[2]	Phase I & II Base Value[3]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[4]	City Incremental Tax Revenues[5]	Percent Available for Debt Service[6]	Total Available Incremental Tax Revenues[5]	City Collection Rate[7]	Total Phase I & II Increment Tax Revenues[5]
1-Jul-13	1-Sep-14	100.0%	$64,262,229	($11,116,200)	$53,146,029	$2.248	$1,231,125	100%	$1,231,125	100%	$1,231,125
1-Jul-14	1-Sep-15	103.0%	$85,864,665	($11,116,200)	$74,748,465	$2.248	$1,737,742	100%	$1,737,742	100%	$1,737,742
1-Jul-15	1-Sep-16	106.1%	$90,350,815	($11,116,200)	$79,234,615	$2.248	$1,832,612	100%	$1,832,612	100%	$1,832,612
1-Jul-16	1-Sep-17	109.3%	$97,924,049	($11,116,200)	$86,807,849	$2.248	$1,951,440	100%	$1,951,440	94%	$1,834,354
1-Jul-17	1-Sep-18	112.6%	$261,552,491	($11,116,200)	$250,436,291	$2.248	$5,629,808	100%	$5,629,808	94%	$5,292,019
1-Jul-18	1-Sep-19	115.9%	$343,823,236	($11,116,200)	$332,707,036	$2.248	$7,479,254	100%	$7,479,254	94%	$7,030,499
1-Jul-19	1-Sep-20	119.4%	$463,761,684	($11,116,200)	$452,645,484	$2.248	$10,175,470	100%	$10,175,470	94%	$9,564,942
1-Jul-20	1-Sep-21	123.0%	$505,467,303	($11,116,200)	$494,351,103	$2.248	$11,113,013	100%	$11,113,013	94%	$10,446,232
1-Jul-21	1-Sep-22	126.7%	$534,150,374	($11,116,200)	$523,034,174	$2.248	$11,757,808	100%	$11,757,808	94%	$11,052,340
1-Jul-22	1-Sep-23	130.5%	$558,244,369	($11,116,200)	$547,128,169	$2.248	$12,299,441	100%	$12,299,441	94%	$11,561,475
1-Jul-23	1-Sep-24	134.4%	$574,674,303	($11,116,200)	$563,558,103	$2.248	$12,668,786	100%	$12,668,786	94%	$11,908,659
1-Jul-24	1-Sep-25	138.4%	$591,597,134	($11,116,200)	$580,480,934	$2.248	$13,049,211	100%	$13,049,211	94%	$12,266,259
1-Jul-25	1-Sep-26	142.6%	$609,027,651	($11,116,200)	$597,911,451	$2.248	$13,441,049	100%	$13,441,049	94%	$12,634,586
1-Jul-26	1-Sep-27	146.9%	$626,981,082	($11,116,200)	$615,864,882	$2.248	$13,844,643	100%	$13,844,643	94%	$13,013,964
1-Jul-27	1-Sep-28	151.3%	$645,473,117	($11,116,200)	$634,356,917	$2.248	$14,260,343	100%	$14,260,343	94%	$13,404,723
1-Jul-28	1-Sep-29	155.8%	$664,519,913	($11,116,200)	$653,403,713	$2.248	$14,688,515	100%	$14,688,515	94%	$13,807,205
1-Jul-29	1-Sep-30	160.5%	$684,138,113	($11,116,200)	$673,021,913	$2.248	$15,129,533	100%	$15,129,533	94%	$14,221,761
1-Jul-30	1-Sep-31	165.3%	$704,344,858	($11,116,200)	$693,228,658	$2.248	$15,583,780	100%	$15,583,780	94%	$14,648,753
1-Jul-31	1-Sep-32	170.2%	$725,157,806	($11,116,200)	$714,041,606	$2.248	$16,051,655	100%	$16,051,655	94%	$15,088,556
1-Jul-32	1-Sep-33	175.4%	$746,595,143	($11,116,200)	$735,478,943	$2.248	$16,533,567	100%	$16,533,567	94%	$15,541,553
1-Jul-33	1-Sep-34	180.6%	$768,675,600	($11,116,200)	$757,559,400	$2.248	$17,029,935	100%	$17,029,935	94%	$16,008,139
1-Jul-34	1-Sep-35	186.0%	$791,418,470	($11,116,200)	$780,302,270	$2.248	$17,541,195	100%	$17,541,195	94%	$16,488,723
1-Jul-35	1-Sep-36	191.6%	$814,843,626	($11,116,200)	$803,727,426	$2.248	$18,067,793	100%	$18,067,793	94%	$16,983,725
1-Jul-36	1-Sep-37	197.4%	$838,971,537	($11,116,200)	$827,855,337	$2.248	$18,610,188	100%	$18,610,188	94%	$17,493,577
1-Jul-37	1-Sep-38	203.3%	$863,823,286	($11,116,200)	$852,707,086	$2.248	$19,168,855	100%	$19,168,855	94%	$18,018,724
1-Jul-38	1-Sep-39	209.4%	$889,420,587	($11,116,200)	$878,304,387	$2.248	$19,744,283	100%	$19,744,283	94%	$18,559,626
1-Jul-39	1-Sep-40	215.7%	$915,785,807	($11,116,200)	$904,669,607	$2.248	$20,336,973	100%	$20,336,973	94%	$19,116,754
1-Jul-40	1-Sep-41	222.1%	$942,941,983	($11,116,200)	$931,825,783	$2.248	$20,947,444	100%	$20,947,444	94%	$19,690,597
1-Jul-41	1-Sep-42	228.8%	$970,912,845	($11,116,200)	$959,796,645	$2.248	$21,576,229	100%	$21,576,229	94%	$20,281,655
1-Jul-42	1-Sep-43	235.7%	$999,722,833	($11,116,200)	$988,606,633	$2.248	$22,223,877	100%	$22,223,877	94%	$20,890,444
1-Jul-43	1-Sep-44	242.7%	$1,029,397,120	($11,116,200)	$1,018,280,920	$2.248	$22,890,955	100%	$22,890,955	94%	$21,517,498
1-Jul-44	1-Sep-45	250.0%	$1,059,961,636	($11,116,200)	$1,048,845,436	$2.248	$23,578,045	100%	$23,578,045	94%	$22,163,363
Total							$452,174,569		$452,174,569		$425,332,184

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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 XIV-E.

[3]See Table 1 on Schedule XV-A.

[4]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[5]Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower, Point Street Apartments and Wills Street Building.

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

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

Harbor Point TIF
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Schedule XX-A: Projected Payment of Debt Service and Debt Service Coverage - Phase I & II, Series A &B (Including 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 Phase I & II Tax Increment Revenue[5]	Surplus/ (Deficit)	Application of Surplus Tax Increment Revenues[6]	Net Surplus/ Deficit	Special Tax[7]	Surplus (Deficit) After Special Taxes	Debt Service Coverage: Tax Increment Revenues	Total Revenues
1-Jul-13	1-Sep-14	$60,584	0	$0	$0	$60,584	$252,195	$191,611		$191,611	$0	$191,611	416%	416%
1-Jul-14	1-Sep-15	$384,997	$0	$0	$0	$384,997	$632,118	$247,121	$0	$247,121	$0	$247,121	164%	164%
1-Jul-15	1-Sep-16	$973,705	$0	$0	$0	$973,705	$730,870	($242,835)	$242,835	$0	$0	$0	75%	75%
1-Jul-16	1-Sep-17	$0	$2,380,030	$0	$0	$2,380,030	$850,646	($1,529,384)	$195,898	($1,333,487)	$1,333,487	$0	36%	92%
1-Jul-17	1-Sep-18	$0	$2,427,820	$955,545	$0	$3,383,365	$2,050,330	($1,333,035)		($1,333,035)	$1,333,035	$0	61%	100%
1-Jul-18	1-Sep-19	$0	$2,476,597	$0	$2,555,240	$5,031,837	$3,605,237	($1,426,600)		($1,426,600)	$1,426,600	$0	72%	100%
1-Jul-19	1-Sep-20	$0	$2,526,141	$0	$2,606,870	$5,133,011	$4,467,296	($665,716)		($665,716)	$665,716	$0	87%	100%
1-Jul-20	1-Sep-21	$0	$2,576,233	$0	$2,659,202	$5,235,435	$5,427,932	$192,497		$192,497	$0	$192,497	104%	104%
1-Jul-21	1-Sep-22	$0	$2,627,652	$0	$2,712,016	$5,339,668	$5,738,027	$398,358		$398,358	$0	$398,358	107%	107%
1-Jul-22	1-Sep-23	$0	$2,680,125	$0	$2,766,092	$5,446,217	$6,370,735	$924,518		$924,518	$0	$924,518	117%	117%
1-Jul-23	1-Sep-24	$0	$2,734,376	$0	$2,821,155	$5,555,531	$7,012,058	$1,456,527		$1,456,527	$0	$1,456,527	126%	126%
1-Jul-24	1-Sep-25	$0	$2,789,075	$0	$2,877,931	$5,667,006	$7,966,722	$2,299,717		$2,299,717	$0	$2,299,717	141%	141%
1-Jul-25	1-Sep-26	$0	$2,844,948	$0	$2,936,088	$5,781,036	$8,972,808	$3,191,772		$3,191,772	$0	$3,191,772	155%	155%
1-Jul-26	1-Sep-27	$0	$2,901,665	$0	$2,994,298	$5,895,963	$10,032,535	$4,136,572		$4,136,572	$0	$4,136,572	170%	170%
1-Jul-27	1-Sep-28	$0	$2,959,896	$0	$3,054,285	$6,014,182	$12,138,599	$6,124,417		$6,124,417	$0	$6,124,417	202%	202%
1-Jul-28	1-Sep-29	$0	$3,019,257	$0	$3,115,665	$6,134,922	$12,860,280	$6,725,357		$6,725,357	$0	$6,725,357	210%	210%
1-Jul-29	1-Sep-30	$0	$3,079,363	$0	$3,178,052	$6,257,415	$14,221,761	$7,964,346		$7,964,346	$0	$7,964,346	227%	227%
1-Jul-30	1-Sep-31	$0	$3,140,829	$0	$3,241,061	$6,381,891	$14,648,753	$8,266,863		$8,266,863	$0	$8,266,863	230%	230%
1-Jul-31	1-Sep-32	$0	$3,203,216	$0	$3,306,308	$6,509,524	$15,088,556	$8,579,032		$8,579,032	$0	$8,579,032	232%	232%
1-Jul-32	1-Sep-33	$0	$3,267,084	$0	$3,372,297	$6,639,381	$15,541,553	$8,902,172		$8,902,172	$0	$8,902,172	234%	234%
1-Jul-33	1-Sep-34	$0	$3,332,937	$0	$3,439,589	$6,772,527	$16,008,139	$9,235,613		$9,235,613	$0	$9,235,613	236%	236%
1-Jul-34	1-Sep-35	$0	$3,399,227	$0	$3,508,689	$6,907,916	$16,488,723	$9,580,807		$9,580,807	$0	$9,580,807	239%	239%
1-Jul-35	1-Sep-36	$0	$3,467,459	$0	$3,578,046	$7,045,506	$16,983,725	$9,938,219		$9,938,219	$0	$9,938,219	241%	241%
1-Jul-36	1-Sep-37	$0	$3,537,028	$0	$3,650,166	$7,187,195	$17,493,577	$10,306,382		$10,306,382	$0	$10,306,382	243%	243%
1-Jul-37	1-Sep-38	$0	$3,607,330	$0	$3,723,389	$7,330,719	$18,018,724	$10,688,005		$10,688,005	$0	$10,688,005	246%	246%
1-Jul-38	1-Sep-39	$0	$3,679,759	$0	$3,797,110	$7,476,869	$18,559,626	$11,082,757		$11,082,757	$0	$11,082,757	248%	248%
1-Jul-39	1-Sep-40	$0	$3,753,602	$0	$3,873,723	$7,627,325	$19,116,754	$11,489,429		$11,489,429	$0	$11,489,429	251%	251%
1-Jul-40	1-Sep-41	$0	$3,828,143	$0	$3,950,460	$7,778,603	$19,690,597	$11,911,994		$11,911,994	$0	$11,911,994	253%	253%
1-Jul-41	1-Sep-42	$0	$3,905,668	$0	$4,029,659	$7,935,328	$20,281,655	$12,346,327		$12,346,327	$0	$12,346,327	256%	256%
1-Jul-42	1-Sep-43	$0	$50,203	$0	$4,110,497	$4,160,700	$20,890,444	$16,729,745		$16,729,745	$0	$16,729,745	502%	502%
1-Jul-43	1-Sep-44	$0	$0	$0	$4,192,148	$4,192,148	$21,517,498	$17,325,350		$17,325,350	$0	$17,325,350	513%	513%
1-Jul-44	1-Sep-45	$0	$0	$0	$101,264	$101,264	$22,163,363	$22,062,099		$22,062,099	$0	$22,062,099	21887%	21887%
Total		$1,419,285	$80,195,665	$955,545	$86,151,303	$168,721,798	$375,821,834	$207,100,036	$438,733	$207,538,769	$4,758,837	$212,297,606		

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[1]See Schedule VI-A.
[2]See Schedule VII-A.
[3]See Schedule VI-B.
[4]See Schedule VII-B.
[5]See Schedule XIX-A.
[6]Represents the application of tax increment revenues shown on schedule V-B less available tax increment revenues.
[7]Special taxes partly recover the Enterprise Zone Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financin

Harbor Point TIF
City of Baltimore, Maryland

Schedule XX-B: Projected Payment of Debt Service and Debt Service Coverage - Phase I & II, Series A & B (Excluding 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 Phase I & II Tax Increment Revenue[5]	Surplus/(Deficit)	Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage: Tax Increment Revenues	Total Revenues
1-Jul-13	1-Sep-14	$60,584	$0	$0	$0	$60,584	$1,231,125	$1,170,542	$0	$1,170,542	$1,170,542	2032%	2032%
1-Jul-14	1-Sep-15	$384,997	$0	$0	$0	$384,997	$1,737,742	$1,352,745	$0	$1,352,745	$2,523,287	451%	451%
1-Jul-15	1-Sep-16	$973,705	$0	$0	$0	$973,705	$1,832,612	$858,908	$0	$858,908	$3,382,194	188%	188%
1-Jul-16	1-Sep-17	$0	$2,380,030	$0	$0	$2,380,030	$1,834,354	($545,676)	$545,676	$0	$3,382,194	77%	100%
1-Jul-17	1-Sep-18	$0	$2,427,820	$955,545	$0	$3,383,365	$5,292,019	$1,908,654	$0	$1,908,654	$5,290,849	156%	156%
1-Jul-18	1-Sep-19	$0	$2,476,597	$0	$2,555,240	$5,031,837	$7,030,499	$1,998,662	$0	$1,998,662	$7,289,511	140%	140%
1-Jul-19	1-Sep-20	$0	$2,526,141	$0	$2,606,870	$5,133,011	$9,564,942	$4,431,931	$0	$4,431,931	$11,721,442	186%	186%
1-Jul-20	1-Sep-21	$0	$2,576,233	$0	$2,659,202	$5,235,435	$10,446,232	$5,210,797	$0	$5,210,797	$16,932,239	200%	200%
1-Jul-21	1-Sep-22	$0	$2,627,652	$0	$2,712,016	$5,339,668	$11,052,340	$5,712,671	$0	$5,712,671	$22,644,910	207%	207%
1-Jul-22	1-Sep-23	$0	$2,680,125	$0	$2,766,092	$5,446,217	$11,561,475	$6,115,258	$0	$6,115,258	$28,760,168	212%	212%
1-Jul-23	1-Sep-24	$0	$2,734,376	$0	$2,821,155	$5,555,531	$11,908,659	$6,353,128	$0	$6,353,128	$35,113,296	214%	214%
1-Jul-24	1-Sep-25	$0	$2,789,075	$0	$2,877,931	$5,667,006	$12,266,259	$6,599,253	$0	$6,599,253	$41,712,549	216%	216%
1-Jul-25	1-Sep-26	$0	$2,844,948	$0	$2,936,088	$5,781,036	$12,634,586	$6,853,550	$0	$6,853,550	$48,566,099	219%	219%
1-Jul-26	1-Sep-27	$0	$2,901,665	$0	$2,994,298	$5,895,963	$13,013,964	$7,118,001	$0	$7,118,001	$55,684,100	221%	221%
1-Jul-27	1-Sep-28	$0	$2,959,896	$0	$3,054,285	$6,014,182	$13,404,723	$7,390,541	$0	$7,390,541	$63,074,641	223%	223%
1-Jul-28	1-Sep-29	$0	$3,019,257	$0	$3,115,665	$6,134,922	$13,807,205	$7,672,282	$0	$7,672,282	$70,746,923	225%	225%
1-Jul-29	1-Sep-30	$0	$3,079,363	$0	$3,178,052	$6,257,415	$14,221,761	$7,964,346	$0	$7,964,346	$78,711,269	227%	227%
1-Jul-30	1-Sep-31	$0	$3,140,829	$0	$3,241,061	$6,381,891	$14,648,753	$8,266,863	$0	$8,266,863	$86,978,132	230%	230%
1-Jul-31	1-Sep-32	$0	$3,203,216	$0	$3,306,308	$6,509,524	$15,088,556	$8,579,032	$0	$8,579,032	$95,557,164	232%	232%
1-Jul-32	1-Sep-33	$0	$3,267,084	$0	$3,372,297	$6,639,381	$15,541,553	$8,902,172	$0	$8,902,172	$104,459,335	234%	234%
1-Jul-33	1-Sep-34	$0	$3,332,937	$0	$3,439,589	$6,772,527	$16,008,139	$9,235,613	$0	$9,235,613	$113,694,948	236%	236%
1-Jul-34	1-Sep-35	$0	$3,399,227	$0	$3,508,689	$6,907,916	$16,488,723	$9,580,807	$0	$9,580,807	$123,275,755	239%	239%
1-Jul-35	1-Sep-36	$0	$3,467,459	$0	$3,578,046	$7,045,506	$16,983,725	$9,938,219	$0	$9,938,219	$133,213,974	241%	241%
1-Jul-36	1-Sep-37	$0	$3,537,028	$0	$3,650,166	$7,187,195	$17,493,577	$10,306,382	$0	$10,306,382	$143,520,356	243%	243%
1-Jul-37	1-Sep-38	$0	$3,607,330	$0	$3,723,389	$7,330,719	$18,018,724	$10,688,005	$0	$10,688,005	$154,208,361	246%	246%
1-Jul-38	1-Sep-39	$0	$3,679,759	$0	$3,797,110	$7,476,869	$18,559,626	$11,082,757	$0	$11,082,757	$165,291,118	248%	248%
1-Jul-39	1-Sep-40	$0	$3,753,602	$0	$3,873,723	$7,627,325	$19,116,754	$11,489,429	$0	$11,489,429	$176,780,547	251%	251%
1-Jul-40	1-Sep-41	$0	$3,828,143	$0	$3,950,460	$7,778,603	$19,690,597	$11,911,994	$0	$11,911,994	$188,692,541	253%	253%
1-Jul-41	1-Sep-42	$0	$3,905,668	$0	$4,029,659	$7,935,328	$20,281,655	$12,346,327	$0	$12,346,327	$201,038,868	256%	256%
1-Jul-42	1-Sep-43	$0	$50,203	$0	$4,110,497	$4,160,700	$20,890,444	$16,729,745	$0	$16,729,745	$217,768,613	502%	502%
1-Jul-43	1-Sep-44	$0	$0	$0	$4,192,148	$4,192,148	$21,517,498	$17,325,350	$0	$17,325,350	$235,093,963	513%	513%
1-Jul-44	1-Sep-45	$0	$0	$0	$101,264	$101,264	$22,163,363	$22,062,099	$0	$22,062,099	$257,156,062	21887%	21887%
Total		$1,419,285	$80,195,665	$955,545	$86,151,303	$168,721,798	$425,332,184	$256,610,386	$545,676	$257,156,062			

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[1]See Schedule VI-A.
[2]See Schedule VII-A.
[3]See Schedule VI-B.
[4]See Schedule VII-B.
[5]See Schedule XIX-B.

Harbor Point TIF
City of Baltimore, Maryland

SERIES A, B & C
Projected Tax Increment Revenue
& Debt Service Coverage

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Assessed Value[2]	Total Base Value[3]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[4]	City Incremental Tax Revenues[5]	Enterprise Zone[6]	Total Incremental Tax Revenues[5]	Percent Available for Debt Service[7]	Total Available Incremental Tax Revenues[5]	City Collection Rate[8]	Total Increment Tax Revenues[5]
1-Jul-13	1-Sep-14	100.0%	$64,262,229	($11,116,200)	$53,146,029	$2.248	$1,231,125	($978,930)	$252,195	100%	$252,195	100%	$252,195
1-Jul-14	1-Sep-15	103.0%	$85,864,665	($11,116,200)	$74,748,465	$2.248	$1,737,742	($1,105,624)	$632,118	100%	$632,118	100%	$632,118
1-Jul-15	1-Sep-16	106.1%	$90,350,815	($11,116,200)	$79,234,615	$2.248	$1,832,612	($1,101,742)	$730,870	100%	$730,870	100%	$730,870
1-Jul-16	1-Sep-17	109.3%	$97,924,049	($11,116,200)	$86,807,849	$2.248	$1,951,440	($1,046,498)	$904,942	100%	$904,942	94%	$850,646
1-Jul-17	1-Sep-18	112.6%	$262,048,697	($11,116,200)	$250,932,497	$2.248	$5,640,963	($3,448,606)	$2,192,357	100%	$2,192,357	94%	$2,060,815
1-Jul-18	1-Sep-19	115.9%	$344,319,441	($11,116,200)	$333,203,241	$2.248	$7,490,409	($3,643,895)	$3,846,513	100%	$3,846,513	94%	$3,615,723
1-Jul-19	1-Sep-20	119.4%	$464,257,889	($11,116,200)	$453,141,689	$2.248	$10,186,625	($5,423,028)	$4,763,597	100%	$4,763,597	94%	$4,477,781
1-Jul-20	1-Sep-21	123.0%	$579,259,653	($11,116,200)	$568,143,453	$2.248	$12,771,865	($6,072,214)	$6,699,651	100%	$6,699,651	94%	$6,297,672
1-Jul-21	1-Sep-22	126.7%	$616,765,802	($11,116,200)	$605,649,602	$2.248	$13,615,003	($6,478,638)	$7,136,365	100%	$7,136,365	94%	$6,708,183
1-Jul-22	1-Sep-23	130.5%	$750,557,151	($11,116,200)	$739,440,951	$2.248	$16,622,633	($7,605,200)	$9,017,433	100%	$9,017,433	94%	$8,476,387
1-Jul-23	1-Sep-24	134.4%	$946,931,950	($11,116,200)	$935,815,750	$2.248	$21,037,138	($10,401,289)	$10,635,849	100%	$10,635,849	94%	$9,997,698
1-Jul-24	1-Sep-25	138.4%	$1,125,370,681	($11,116,200)	$1,114,254,481	$2.248	$25,048,441	($11,699,992)	$13,348,449	100%	$13,348,449	94%	$12,547,542
1-Jul-25	1-Sep-26	142.6%	$1,193,904,579	($11,116,200)	$1,182,788,379	$2.248	$26,589,083	($11,589,004)	$15,000,079	100%	$15,000,079	94%	$14,100,074
1-Jul-26	1-Sep-27	146.9%	$1,255,856,442	($11,116,200)	$1,244,740,242	$2.248	$27,981,761	($11,143,954)	$16,837,807	100%	$16,837,807	94%	$15,827,538
1-Jul-27	1-Sep-28	151.3%	$1,305,349,859	($11,116,200)	$1,294,233,659	$2.248	$29,094,373	($9,335,458)	$19,758,914	100%	$19,758,914	94%	$18,573,380
1-Jul-28	1-Sep-29	155.8%	$1,344,510,355	($11,116,200)	$1,333,394,155	$2.248	$29,974,701	($8,349,469)	$21,625,232	100%	$21,625,232	94%	$20,327,718
1-Jul-29	1-Sep-30	160.5%	$1,384,845,665	($11,116,200)	$1,373,729,465	$2.248	$30,881,438	($6,390,636)	$24,490,802	100%	$24,490,802	94%	$23,021,354
1-Jul-30	1-Sep-31	165.3%	$1,426,391,035	($11,116,200)	$1,415,274,835	$2.248	$31,815,378	($5,056,894)	$26,758,484	100%	$26,758,484	94%	$25,152,975
1-Jul-31	1-Sep-32	170.2%	$1,469,182,766	($11,116,200)	$1,458,066,566	$2.248	$32,777,336	($3,650,598)	$29,126,738	100%	$29,126,738	94%	$27,379,134
1-Jul-32	1-Sep-33	175.4%	$1,513,258,249	($11,116,200)	$1,502,142,049	$2.248	$33,768,153	($2,891,102)	$30,877,051	100%	$30,877,051	94%	$29,024,428
1-Jul-33	1-Sep-34	180.6%	$1,558,655,997	($11,116,200)	$1,547,539,797	$2.248	$34,788,695	($872,536)	$33,916,158	100%	$33,916,158	94%	$31,881,189
1-Jul-34	1-Sep-35	186.0%	$1,605,415,677	($11,116,200)	$1,594,299,477	$2.248	$35,839,852	$0	$35,839,852	100%	$35,839,852	94%	$33,689,461
1-Jul-35	1-Sep-36	191.6%	$1,653,578,147	($11,116,200)	$1,642,461,947	$2.248	$36,922,545	$0	$36,922,545	100%	$36,922,545	94%	$34,707,192
1-Jul-36	1-Sep-37	197.4%	$1,703,185,492	($11,116,200)	$1,692,069,292	$2.248	$38,037,718	$0	$38,037,718	100%	$38,037,718	94%	$35,755,455
1-Jul-37	1-Sep-38	203.3%	$1,754,281,056	($11,116,200)	$1,743,164,856	$2.248	$39,186,346	$0	$39,186,346	100%	$39,186,346	94%	$36,835,165
1-Jul-38	1-Sep-39	209.4%	$1,806,909,488	($11,116,200)	$1,795,793,288	$2.248	$40,369,433	$0	$40,369,433	100%	$40,369,433	94%	$37,947,267
1-Jul-39	1-Sep-40	215.7%	$1,861,116,773	($11,116,200)	$1,850,000,573	$2.248	$41,588,013	$0	$41,588,013	100%	$41,588,013	94%	$39,092,732
1-Jul-40	1-Sep-41	222.1%	$1,916,950,276	($11,116,200)	$1,905,834,076	$2.248	$42,843,150	$0	$42,843,150	100%	$42,843,150	94%	$40,272,561
1-Jul-41	1-Sep-42	228.8%	$1,974,458,784	($11,116,200)	$1,963,342,584	$2.248	$44,135,941	$0	$44,135,941	100%	$44,135,941	94%	$41,487,785
1-Jul-42	1-Sep-43	235.7%	$2,033,692,548	($11,116,200)	$2,022,576,348	$2.248	$45,467,516	$0	$45,467,516	100%	$45,467,516	94%	$42,739,465
1-Jul-43	1-Sep-44	242.7%	$2,094,703,324	($11,116,200)	$2,083,587,124	$2.248	$46,839,039	$0	$46,839,039	100%	$46,839,039	94%	$44,028,696
1-Jul-44	1-Sep-45	250.0%	$2,157,544,424	($11,116,200)	$2,146,428,224	$2.248	$48,251,706	$0	$48,251,706	100%	$48,251,706	94%	$45,356,604
1-Jul-45	1-Sep-46	257.5%	$2,222,270,756	($11,116,200)	$2,211,154,556	$2.248	$49,706,754	$0	$49,706,754	100%	$49,706,754	94%	$46,724,349
1-Jul-46	1-Sep-47	265.2%	$2,288,938,879	($11,116,200)	$2,277,822,679	$2.248	$51,205,454	$0	$51,205,454	100%	$51,205,454	94%	$48,133,127
1-Jul-47	1-Sep-48	273.2%	$2,357,607,046	($11,116,200)	$2,346,490,846	$2.248	$52,749,114	$0	$52,749,114	100%	$52,749,114	94%	$49,584,167
1-Jul-48	1-Sep-49	281.4%	$2,428,335,257	($11,116,200)	$2,417,219,057	$2.248	$54,339,084	$0	$54,339,084	100%	$54,339,084	94%	$51,078,739
Total							$1,064,318,580	($118,285,311)	$946,033,269		$946,033,269		$889,368,184

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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 XIV-F.

[3]See Table 1 on Schedule XV-A.

[4]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[5]Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower, Point Street Apartments and Wills Street Building.

[6]See Schedule XVI-E.

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

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Assessed Value[2]	Total Base Value[3]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[4]	City Incremental Tax Revenues[5]	Percent Available for Debt Service[6]	Total Available Incremental Tax Revenues[5]	City Collection Rate[7]	Total Increment Tax Revenues[5]
1-Jul-13	1-Sep-14	100.0%	$64,262,229	($11,116,200)	$53,146,029	$2.248	$1,231,125	100%	$1,231,125	100%	$1,231,125
1-Jul-14	1-Sep-15	103.0%	$85,864,665	($11,116,200)	$74,748,465	$2.248	$1,737,742	100%	$1,737,742	100%	$1,737,742
1-Jul-15	1-Sep-16	106.1%	$90,350,815	($11,116,200)	$79,234,615	$2.248	$1,832,612	100%	$1,832,612	100%	$1,832,612
1-Jul-16	1-Sep-17	109.3%	$97,924,049	($11,116,200)	$86,807,849	$2.248	$1,951,440	100%	$1,951,440	94%	$1,834,354
1-Jul-17	1-Sep-18	112.6%	$262,048,697	($11,116,200)	$250,932,497	$2.248	$5,640,963	100%	$5,640,963	94%	$5,302,505
1-Jul-18	1-Sep-19	115.9%	$344,319,441	($11,116,200)	$333,203,241	$2.248	$7,490,409	100%	$7,490,409	94%	$7,040,984
1-Jul-19	1-Sep-20	119.4%	$464,257,889	($11,116,200)	$453,141,689	$2.248	$10,186,625	100%	$10,186,625	94%	$9,575,428
1-Jul-20	1-Sep-21	123.0%	$579,259,653	($11,116,200)	$568,143,453	$2.248	$12,771,865	100%	$12,771,865	94%	$12,005,553
1-Jul-21	1-Sep-22	126.7%	$616,765,802	($11,116,200)	$605,649,602	$2.248	$13,615,003	100%	$13,615,003	94%	$12,798,103
1-Jul-22	1-Sep-23	130.5%	$750,557,151	($11,116,200)	$739,440,951	$2.248	$16,622,633	100%	$16,622,633	94%	$15,625,275
1-Jul-23	1-Sep-24	134.4%	$946,931,950	($11,116,200)	$935,815,750	$2.248	$21,037,138	100%	$21,037,138	94%	$19,774,910
1-Jul-24	1-Sep-25	138.4%	$1,125,370,681	($11,116,200)	$1,114,254,481	$2.248	$25,048,441	100%	$25,048,441	94%	$23,545,534
1-Jul-25	1-Sep-26	142.6%	$1,193,904,579	($11,116,200)	$1,182,788,379	$2.248	$26,589,083	100%	$26,589,083	94%	$24,993,738
1-Jul-26	1-Sep-27	146.9%	$1,255,856,442	($11,116,200)	$1,244,740,242	$2.248	$27,981,761	100%	$27,981,761	94%	$26,302,855
1-Jul-27	1-Sep-28	151.3%	$1,305,349,859	($11,116,200)	$1,294,233,659	$2.248	$29,094,373	100%	$29,094,373	94%	$27,348,710
1-Jul-28	1-Sep-29	155.8%	$1,344,510,355	($11,116,200)	$1,333,394,155	$2.248	$29,974,701	100%	$29,974,701	94%	$28,176,219
1-Jul-29	1-Sep-30	160.5%	$1,384,845,665	($11,116,200)	$1,373,729,465	$2.248	$30,881,438	100%	$30,881,438	94%	$29,028,552
1-Jul-30	1-Sep-31	165.3%	$1,426,391,035	($11,116,200)	$1,415,274,835	$2.248	$31,815,378	100%	$31,815,378	94%	$29,906,456
1-Jul-31	1-Sep-32	170.2%	$1,469,182,766	($11,116,200)	$1,458,066,566	$2.248	$32,777,336	100%	$32,777,336	94%	$30,810,696
1-Jul-32	1-Sep-33	175.4%	$1,513,258,249	($11,116,200)	$1,502,142,049	$2.248	$33,768,153	100%	$33,768,153	94%	$31,742,064
1-Jul-33	1-Sep-34	180.6%	$1,558,655,997	($11,116,200)	$1,547,539,797	$2.248	$34,788,695	100%	$34,788,695	94%	$32,701,373
1-Jul-34	1-Sep-35	186.0%	$1,605,415,677	($11,116,200)	$1,594,299,477	$2.248	$35,839,852	100%	$35,839,852	94%	$33,689,461
1-Jul-35	1-Sep-36	191.6%	$1,653,578,147	($11,116,200)	$1,642,461,947	$2.248	$36,922,545	100%	$36,922,545	94%	$34,707,192
1-Jul-36	1-Sep-37	197.4%	$1,703,185,492	($11,116,200)	$1,692,069,292	$2.248	$38,037,718	100%	$38,037,718	94%	$35,755,455
1-Jul-37	1-Sep-38	203.3%	$1,754,281,056	($11,116,200)	$1,743,164,856	$2.248	$39,186,346	100%	$39,186,346	94%	$36,835,165
1-Jul-38	1-Sep-39	209.4%	$1,806,909,488	($11,116,200)	$1,795,793,288	$2.248	$40,369,433	100%	$40,369,433	94%	$37,947,267
1-Jul-39	1-Sep-40	215.7%	$1,861,116,773	($11,116,200)	$1,850,000,573	$2.248	$41,588,013	100%	$41,588,013	94%	$39,092,732
1-Jul-40	1-Sep-41	222.1%	$1,916,950,276	($11,116,200)	$1,905,834,076	$2.248	$42,843,150	100%	$42,843,150	94%	$40,272,561
1-Jul-41	1-Sep-42	228.8%	$1,974,458,784	($11,116,200)	$1,963,342,584	$2.248	$44,135,941	100%	$44,135,941	94%	$41,487,785
1-Jul-42	1-Sep-43	235.7%	$2,033,692,548	($11,116,200)	$2,022,576,348	$2.248	$45,467,516	100%	$45,467,516	94%	$42,739,465
1-Jul-43	1-Sep-44	242.7%	$2,094,703,324	($11,116,200)	$2,083,587,124	$2.248	$46,839,039	100%	$46,839,039	94%	$44,028,696
1-Jul-44	1-Sep-45	250.0%	$2,157,544,424	($11,116,200)	$2,146,428,224	$2.248	$48,251,706	100%	$48,251,706	94%	$45,356,604
1-Jul-45	1-Sep-46	257.5%	$2,222,270,756	($11,116,200)	$2,211,154,556	$2.248	$49,706,754	100%	$49,706,754	94%	$46,724,349
1-Jul-46	1-Sep-47	265.2%	$2,288,938,879	($11,116,200)	$2,277,822,679	$2.248	$51,205,454	100%	$51,205,454	94%	$48,133,127
1-Jul-47	1-Sep-48	273.2%	$2,357,607,046	($11,116,200)	$2,346,490,846	$2.248	$52,749,114	100%	$52,749,114	94%	$49,584,167
1-Jul-48	1-Sep-49	281.4%	$2,428,335,257	($11,116,200)	$2,417,219,057	$2.248	$54,339,084	100%	$54,339,084	94%	$51,078,739
Total							$1,064,318,580		$1,064,318,580		$1,000,747,554

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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 XIV-F.

[3]See Table 1 on Schedule XV-A.

[4]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[5]Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower, Point Street Apartments and Wills Street Building.

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

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XXII-A: Projected Payment of Debt Service and Debt Service Coverage - Total Development, All Series (Including 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]	Before Series C Conversion[5]	Series C Conversion[6]	Total	Total Tax Increment Revenue[7]	Surplus/ (Deficit)	Application of Surplus Tax Increment Revenues[8]	Net Surplus/ Deficit	Special Tax[9]	Surplus (Deficit) After Special Taxes	Debt Service Coverage: Tax Increment Revenues	Total Revenues
1-Jul-13	1-Sep-14	$60,584	$0	$0	$0	$0	$0	$60,584	$252,195	$191,611		$191,611	$0	$191,611	416%	416%
1-Jul-14	1-Sep-15	$384,997	$0	$0	$0	$0	$0	$384,997	$632,118	$247,121	$0	$247,121	$0	$247,121	164%	164%
1-Jul-15	1-Sep-16	$973,705	$0	$0	$0	$0	$0	$973,705	$730,870	($242,835)	$242,835	$0	$0	$0	75%	75%
1-Jul-16	1-Sep-17	$0	$2,380,030	$0	$0	$0	$0	$2,380,030	$850,646	($1,529,384)		($1,529,384)	$1,529,384	$0	36%	100%
1-Jul-17	1-Sep-18	$0	$2,427,820	$955,545	$0	$0	$0	$3,383,365	$2,060,815	($1,322,550)		($1,322,550)	$1,322,550	$0	61%	100%
1-Jul-18	1-Sep-19	$0	$2,476,597	$0	$2,555,240	$0	$0	$5,031,837	$3,615,723	($1,416,114)		($1,416,114)	$1,416,114	$0	72%	100%
1-Jul-19	1-Sep-20	$0	$2,526,141	$0	$2,606,870	$775,479	$0	$5,908,490	$4,477,781	($1,430,709)		($1,430,709)	$1,430,709	$0	76%	100%
1-Jul-20	1-Sep-21	$0	$2,576,233	$0	$2,659,202	$1,925,022	$0	$7,160,457	$6,297,672	($862,785)		($862,785)	$862,785	$0	88%	100%
1-Jul-21	1-Sep-22	$0	$2,627,652	$0	$2,712,016	$2,065,210	$0	$7,404,878	$6,708,183	($696,695)		($696,695)	$696,695	$0	91%	100%
1-Jul-22	1-Sep-23	$0	$2,680,125	$0	$2,766,092	$0	$2,464,110	$7,910,327	$8,476,387	$566,060		$566,060	$0	$566,060	107%	107%
1-Jul-23	1-Sep-24	$0	$2,734,376	$0	$2,821,155	$0	$2,517,113	$8,072,643	$9,997,698	$1,925,055		$1,925,055	$0	$1,925,055	124%	124%
1-Jul-24	1-Sep-25	$0	$2,789,075	$0	$2,877,931	$0	$2,569,452	$8,236,458	$12,547,542	$4,311,084		$4,311,084	$0	$4,311,084	152%	152%
1-Jul-25	1-Sep-26	$0	$2,844,948	$0	$2,936,088	$0	$2,622,521	$8,403,557	$14,100,074	$5,696,517		$5,696,517	$0	$5,696,517	168%	168%
1-Jul-26	1-Sep-27	$0	$2,901,665	$0	$2,994,298	$0	$2,676,072	$8,572,035	$15,827,538	$7,255,503		$7,255,503	$0	$7,255,503	185%	185%
1-Jul-27	1-Sep-28	$0	$2,959,896	$0	$3,054,285	$0	$2,731,885	$8,746,067	$18,573,380	$9,827,313		$9,827,313	$0	$9,827,313	212%	212%
1-Jul-28	1-Sep-29	$0	$3,019,257	$0	$3,115,665	$0	$2,787,686	$8,922,608	$20,327,718	$11,405,110		$11,405,110	$0	$11,405,110	228%	228%
1-Jul-29	1-Sep-30	$0	$3,079,363	$0	$3,178,052	$0	$2,845,198	$9,102,613	$23,021,354	$13,918,740		$13,918,740	$0	$13,918,740	253%	253%
1-Jul-30	1-Sep-31	$0	$3,140,829	$0	$3,241,061	$0	$2,904,148	$9,286,039	$25,152,975	$15,866,936		$15,866,936	$0	$15,866,936	271%	271%
1-Jul-31	1-Sep-32	$0	$3,203,216	$0	$3,306,308	$0	$2,965,205	$9,474,730	$27,379,134	$17,904,404		$17,904,404	$0	$17,904,404	289%	289%
1-Jul-32	1-Sep-33	$0	$3,267,084	$0	$3,372,297	$0	$3,027,012	$9,666,393	$29,024,428	$19,358,035		$19,358,035	$0	$19,358,035	300%	300%
1-Jul-33	1-Sep-34	$0	$3,332,937	$0	$3,439,589	$0	$3,089,212	$9,861,738	$31,881,189	$22,019,450		$22,019,450	$0	$22,019,450	323%	323%
1-Jul-34	1-Sep-35	$0	$3,399,227	$0	$3,508,689	$0	$3,153,474	$10,061,390	$33,689,461	$23,628,071		$23,628,071	$0	$23,628,071	335%	335%
1-Jul-35	1-Sep-36	$0	$3,467,459	$0	$3,578,046	$0	$3,219,413	$10,264,919	$34,707,192	$24,442,273		$24,442,273	$0	$24,442,273	338%	338%
1-Jul-36	1-Sep-37	$0	$3,537,028	$0	$3,650,166	$0	$3,286,590	$10,473,785	$35,755,455	$25,281,670		$25,281,670	$0	$25,281,670	341%	341%
1-Jul-37	1-Sep-38	$0	$3,607,330	$0	$3,723,389	$0	$3,355,564	$10,686,283	$36,835,165	$26,148,882		$26,148,882	$0	$26,148,882	345%	345%
1-Jul-38	1-Sep-39	$0	$3,679,759	$0	$3,797,110	$0	$3,425,869	$10,902,738	$37,947,267	$27,044,529		$27,044,529	$0	$27,044,529	348%	348%
1-Jul-39	1-Sep-40	$0	$3,753,602	$0	$3,873,723	$0	$3,498,009	$11,125,334	$39,092,732	$27,967,398		$27,967,398	$0	$27,967,398	351%	351%
1-Jul-40	1-Sep-41	$0	$3,828,143	$0	$3,950,460	$0	$3,571,461	$11,350,064	$40,272,561	$28,922,497		$28,922,497	$0	$28,922,497	355%	355%
1-Jul-41	1-Sep-42	$0	$3,905,668	$0	$4,029,659	$0	$3,646,677	$11,582,004	$41,487,785	$29,905,781		$29,905,781	$0	$29,905,781	358%	358%
1-Jul-42	1-Sep-43	$0	$50,203	$0	$4,110,497	$0	$3,723,077	$7,883,777	$42,739,465	$34,855,688		$34,855,688	$0	$34,855,688	542%	542%
1-Jul-43	1-Sep-44	$0	$0	$0	$4,192,148	$0	$3,802,058	$7,994,206	$44,028,696	$36,034,490		$36,034,490	$0	$36,034,490	551%	551%
1-Jul-44	1-Sep-45	$0	$0	$0	$101,264	$0	$3,881,960	$3,983,224	$45,356,604	$41,373,380		$41,373,380	$0	$41,373,380	1139%	1139%
1-Jul-45	1-Sep-46	$0	$0	$0	$0	$0	$3,964,094	$3,964,094	$46,724,349	$42,760,255		$42,760,255	$0	$42,760,255	1179%	1179%
1-Jul-46	1-Sep-47	$0	$0	$0	$0	$0	$4,048,747	$4,048,747	$48,133,127	$44,084,379		$44,084,379	$0	$44,084,379	1189%	1189%
1-Jul-47	1-Sep-48	$0	$0	$0	$0	$0	$4,134,121	$4,134,121	$49,584,167	$45,450,047		$45,450,047	$0	$45,450,047	1199%	1199%
1-Jul-48	1-Sep-49	$0	$0	$0	$0	$0	$150,360	$150,360	$51,078,739	$50,928,379		$50,928,379	$0	$50,928,379	33971%	33971%
Total		$1,419,285	$80,195,665	$955,545	$86,151,303	$4,765,710	$84,061,090	$257,548,598	$889,368,184	$631,819,585	$242,835	$632,062,420	$7,258,237			

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[1]See Schedule VI-A.
[2]See Schedule VII-A.
[3]See Schedule VI-B.
[4]See Schedule VII-B.
[5]See Schedule VI-C.
[6]See Schedule VII-C.
[7]See Schedule XXI-A.
[8]Represents the application of tax increment revenues shown on schedule V-C less available tax increment revenue
[9]Special taxes partly recover the Enterprise Zone Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financi

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Schedule XXII-B: Projected Payment of Debt Service and Debt Service Coverage - Total Development, All Series (Excluding 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]	Before Series C Conversion[5]	Series C Conversion[6]	Total	Total Tax Increment Revenue[7]	Surplus/(Deficit)	Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage: Tax Increment Revenues	Total Revenues
1-Jul-13	1-Sep-14	$60,584	$0	$0	$0	$0	$0	$60,584	$1,231,125	$1,170,542	$0	$1,170,542	$1,170,542	2032%	2032%
1-Jul-14	1-Sep-15	$384,997	$0	$0	$0	$0	$0	$384,997	$1,737,742	$1,352,745	$0	$1,352,745	$2,523,287	451%	451%
1-Jul-15	1-Sep-16	$973,705	$0	$0	$0	$0	$0	$973,705	$1,832,612	$858,908	$0	$858,908	$3,382,194	188%	188%
1-Jul-16	1-Sep-17	$0	$2,380,030	$0	$0	$0	$0	$2,380,030	$1,834,354	($545,676)	$545,676	$0	$3,382,194	77%	100%
1-Jul-17	1-Sep-18	$0	$2,427,820	$955,545	$0	$0	$0	$3,383,365	$5,302,505	$1,919,140	$0	$1,919,140	$5,301,334	157%	157%
1-Jul-18	1-Sep-19	$0	$2,476,597	$0	$2,555,240	$0	$0	$5,031,837	$7,040,984	$2,009,147	$0	$2,009,147	$7,310,481	140%	140%
1-Jul-19	1-Sep-20	$0	$2,526,141	$0	$2,606,870	$775,479	$0	$5,908,490	$9,575,428	$3,666,938	$0	$3,666,938	$10,977,419	162%	162%
1-Jul-20	1-Sep-21	$0	$2,576,233	$0	$2,659,202	$1,925,022	$0	$7,160,457	$12,005,553	$4,845,096	$0	$4,845,096	$15,822,516	168%	168%
1-Jul-21	1-Sep-22	$0	$2,627,652	$0	$2,712,016	$2,065,210	$0	$7,404,878	$12,798,103	$5,393,225	$0	$5,393,225	$21,215,740	173%	173%
1-Jul-22	1-Sep-23	$0	$2,680,125	$0	$2,766,092	$0	$2,464,110	$7,910,327	$15,625,275	$7,714,948	$0	$7,714,948	$28,930,688	198%	198%
1-Jul-23	1-Sep-24	$0	$2,734,376	$0	$2,821,155	$0	$2,517,113	$8,072,643	$19,774,910	$11,702,266	$0	$11,702,266	$40,632,954	245%	245%
1-Jul-24	1-Sep-25	$0	$2,789,075	$0	$2,877,931	$0	$2,569,452	$8,236,458	$23,545,534	$15,309,077	$0	$15,309,077	$55,942,031	286%	286%
1-Jul-25	1-Sep-26	$0	$2,844,948	$0	$2,936,088	$0	$2,622,521	$8,403,557	$24,993,738	$16,590,181	$0	$16,590,181	$72,532,211	297%	297%
1-Jul-26	1-Sep-27	$0	$2,901,665	$0	$2,994,298	$0	$2,676,072	$8,572,035	$26,302,855	$17,730,820	$0	$17,730,820	$90,263,031	307%	307%
1-Jul-27	1-Sep-28	$0	$2,959,896	$0	$3,054,285	$0	$2,731,885	$8,746,067	$27,348,710	$18,602,643	$0	$18,602,643	$108,865,674	313%	313%
1-Jul-28	1-Sep-29	$0	$3,019,257	$0	$3,115,665	$0	$2,787,686	$8,922,608	$28,176,219	$19,253,611	$0	$19,253,611	$128,119,285	316%	316%
1-Jul-29	1-Sep-30	$0	$3,079,363	$0	$3,178,052	$0	$2,845,198	$9,102,613	$29,028,552	$19,925,939	$0	$19,925,939	$148,045,223	319%	319%
1-Jul-30	1-Sep-31	$0	$3,140,829	$0	$3,241,061	$0	$2,904,148	$9,286,039	$29,906,456	$20,620,417	$0	$20,620,417	$168,665,640	322%	322%
1-Jul-31	1-Sep-32	$0	$3,203,216	$0	$3,306,308	$0	$2,965,205	$9,474,730	$30,810,696	$21,335,967	$0	$21,335,967	$190,001,607	325%	325%
1-Jul-32	1-Sep-33	$0	$3,267,084	$0	$3,372,297	$0	$3,027,012	$9,666,393	$31,742,064	$22,075,671	$0	$22,075,671	$212,077,277	328%	328%
1-Jul-33	1-Sep-34	$0	$3,332,937	$0	$3,439,589	$0	$3,089,212	$9,861,738	$32,701,373	$22,839,635	$0	$22,839,635	$234,916,912	332%	332%
1-Jul-34	1-Sep-35	$0	$3,399,227	$0	$3,508,689	$0	$3,153,474	$10,061,390	$33,689,461	$23,628,071	$0	$23,628,071	$258,544,983	335%	335%
1-Jul-35	1-Sep-36	$0	$3,467,459	$0	$3,578,046	$0	$3,219,413	$10,264,919	$34,707,192	$24,442,273	$0	$24,442,273	$282,987,256	338%	338%
1-Jul-36	1-Sep-37	$0	$3,537,028	$0	$3,650,166	$0	$3,286,590	$10,473,785	$35,755,455	$25,281,670	$0	$25,281,670	$308,268,926	341%	341%
1-Jul-37	1-Sep-38	$0	$3,607,330	$0	$3,723,389	$0	$3,355,564	$10,686,283	$36,835,165	$26,148,882	$0	$26,148,882	$334,417,808	345%	345%
1-Jul-38	1-Sep-39	$0	$3,679,759	$0	$3,797,110	$0	$3,425,869	$10,902,738	$37,947,267	$27,044,529	$0	$27,044,529	$361,462,337	348%	348%
1-Jul-39	1-Sep-40	$0	$3,753,602	$0	$3,873,723	$0	$3,498,009	$11,125,334	$39,092,732	$27,967,398	$0	$27,967,398	$389,429,735	351%	351%
1-Jul-40	1-Sep-41	$0	$3,828,143	$0	$3,950,460	$0	$3,571,461	$11,350,064	$40,272,561	$28,922,497	$0	$28,922,497	$418,352,232	355%	355%
1-Jul-41	1-Sep-42	$0	$3,905,668	$0	$4,029,659	$0	$3,646,677	$11,582,004	$41,487,785	$29,905,781	$0	$29,905,781	$448,258,013	358%	358%
1-Jul-42	1-Sep-43	$0	$50,203	$0	$4,110,497	$0	$3,723,077	$7,883,777	$42,739,465	$34,855,688	$0	$34,855,688	$483,113,701	542%	542%
1-Jul-43	1-Sep-44	$0	$0	$0	$4,192,148	$0	$3,802,058	$7,994,206	$44,028,696	$36,034,490	$0	$36,034,490	$519,148,191	551%	551%
1-Jul-44	1-Sep-45	$0	$0	$0	$101,264	$0	$3,881,960	$3,983,224	$45,356,604	$41,373,380	$0	$41,373,380	$560,521,571	1139%	1139%
1-Jul-45	1-Sep-46	$0	$0	$0	$0	$0	$3,964,094	$3,964,094	$46,724,349	$42,760,255	$0	$42,760,255	$603,281,826	1179%	1179%
1-Jul-46	1-Sep-47	$0	$0	$0	$0	$0	$4,048,747	$4,048,747	$48,133,127	$44,084,379	$0	$44,084,379	$647,366,205	1189%	1189%
1-Jul-47	1-Sep-48	$0	$0	$0	$0	$0	$4,134,121	$4,134,121	$49,584,167	$45,450,047	$0	$45,450,047	$692,816,252	1199%	1199%
1-Jul-48	1-Sep-49	$0	$0	$0	$0	$0	$150,360	$150,360	$51,078,739	$50,928,379	$0	$50,928,379	$743,744,631	33971%	33971%
Total		$1,419,285	$80,195,665	$955,545	$86,151,303	$4,765,710	$84,061,090	$257,548,598	$1,000,747,554	$743,198,955	$545,676	$743,744,631			

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[1]See Schedule VI-A.
[2]See Schedule VII-A.
[3]See Schedule VI-B.
[4]See Schedule VII-B.
[5]See Schedule VI-C.
[6]See Schedule VII-C.
[7]See Schedule XXI-B.

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APPENDICES

Appendix A: Determination of Applicable Tax Credits

Project[1]	Enterprise Zone Determinant[2] 1st Qualification: Located Within	Tax Credit[3] Enterprise Zone	Conclusion
Building 7 (Thames Wharf Office)			
Office	Yes	X	Lies within Enterprise Zone
Building 1 (Exelon Tower)			
Office	Yes	X	Lies within Enterprise Zone
Retail	Yes	X	Lies within Enterprise Zone
Parking	Yes	X	Lies within Enterprise Zone
Apartments	Yes	-	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit
Central Square - Parking	Yes	X	Lies within Enterprise Zone
Building 8 (Point Street Apartments)			
Apartments	Yes	-	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit
Retail	Yes	X	Lies within Enterprise Zone
Parking	Yes	X	Lies within Enterprise Zone
Building 6 (Wills Street Building)			
Hotel	Yes	X	Lies within Enterprise Zone
Office	Yes	X	Lies within Enterprise Zone
Retail	Yes	X	Lies within Enterprise Zone
Parking	Yes	X	Lies within Enterprise Zone
Building 9			
Apartments	Yes	-	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit
Retail	Yes	X	Lies within Enterprise Zone
Parking	Yes	X	Lies within Enterprise Zone
Building 4			
Apartments	Yes	-	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit
Hotel	Yes	X	Lies within Enterprise Zone
Retail	Yes	X	Lies within Enterprise Zone
Parking	Yes	X	Lies within Enterprise Zone
Building 5			
Office	Yes	X	Lies within Enterprise Zone
Retail	Yes	X	Lies within Enterprise Zone
Building 3			
Apartments	Yes	-	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit
Retail	Yes	X	Lies within Enterprise Zone
Cultural	Yes	X	Lies within Enterprise Zone
Building 2			
Office	Yes	-	Lies within Enterprise Zone
Retail	Yes	X	Lies within Enterprise Zone
Hotel	Yes	X	Lies within Enterprise Zone

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[1]See Schedule VIII.

[2]To determine if a property is eligible for the Enterprise Zone Tax Credit, it must first be determined if the property lies within an Enterprise Zone. Location provided by Baltimore Development Corporation. Owner-occupied and apartment properties are not eligible for the Enterprise Zone Tax Credit. Source: Baltimore Development Corporation.

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

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

			Building 7 (Thames Wharf 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[6]
31-Dec-12	1-Jul-13	1-Sep-14	$55,821,200	($1,387,800)	$54,433,400	80%	$43,546,720	$2.248	$978,930
31-Dec-13	1-Jul-14	1-Sep-15	$63,828,700	($1,387,800)	$62,440,900	80%	$49,952,720	$2.248	$1,105,624
31-Dec-14	1-Jul-15	1-Sep-16	$71,401,933	($1,387,800)	$70,014,133	70%	$49,009,893	$2.248	$1,101,742
31-Dec-15	1-Jul-16	1-Sep-17	$78,975,167	($1,387,800)	$77,587,367	60%	$46,552,420	$2.248	$1,046,498
31-Dec-16	1-Jul-17	1-Sep-18	$86,548,400	($1,387,800)	$85,160,600	50%	$42,580,300	$2.248	$957,205
31-Dec-17	1-Jul-18	1-Sep-19	$89,144,852	($1,387,800)	$87,757,052	40%	$35,102,821	$2.248	$789,111
31-Dec-18	1-Jul-19	1-Sep-20	$91,819,198	($1,387,800)	$90,431,398	30%	$27,129,419	$2.248	$609,869
31-Dec-19	1-Jul-20	1-Sep-21	$94,573,773	($1,387,800)	$93,185,973	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	1-Sep-22	$97,410,987	($1,387,800)	$96,023,187	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	1-Sep-23	$100,333,316	($1,387,800)	$98,945,516	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	1-Sep-24	$103,343,316	($1,387,800)	$101,955,516	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	1-Sep-25	$106,443,615	($1,387,800)	$105,055,815	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	1-Sep-26	$109,636,924	($1,387,800)	$108,249,124	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	1-Sep-27	$112,926,031	($1,387,800)	$111,538,231	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	1-Sep-28	$116,313,812	($1,387,800)	$114,926,012	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	1-Sep-29	$119,803,227	($1,387,800)	$118,415,427	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	1-Sep-30	$123,397,324	($1,387,800)	$122,009,524	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	1-Sep-31	$127,099,243	($1,387,800)	$125,711,443	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	1-Sep-32	$130,912,221	($1,387,800)	$129,524,421	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$134,839,587	($1,387,800)	$133,451,787	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$138,884,775	($1,387,800)	$137,496,975	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$143,051,318	($1,387,800)	$141,663,518	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$147,342,858	($1,387,800)	$145,955,058	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$151,763,143	($1,387,800)	$150,375,343	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$156,316,038	($1,387,800)	$154,928,238	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$161,005,519	($1,387,800)	$159,617,719	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$165,835,684	($1,387,800)	$164,447,884	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$170,810,755	($1,387,800)	$169,422,955	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$175,935,077	($1,387,800)	$174,547,277	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$181,213,130	($1,387,800)	$179,825,330	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$186,649,524	($1,387,800)	$185,261,724	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$192,249,009	($1,387,800)	$190,861,209	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	1-Sep-46	$198,016,480	($1,387,800)	$196,628,680	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	1-Sep-47	$203,956,974	($1,387,800)	$202,569,174	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	1-Sep-48	$210,075,683	($1,387,800)	$208,687,883	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	1-Sep-49	$216,377,954	($1,387,800)	$214,990,154	0%	$0	$2.248	$0
Total							$293,874,293		$6,588,981

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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 State Department of Assessments and Taxation.

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

[3]Represents the total base value of tax parcel developed as Building 7 (Thames Wharf Office). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

[6]Represents the actual tax credit granted for tax years beginning July 1, 2013, July 1, 2014 and July 1, 2015.

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

			Building 1 (Exelon Tower - Office, 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-12	1-Jul-13	1-Sep-14	$0	($2,089,723)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($2,089,723)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($2,089,723)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($2,089,723)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$133,874,785	($2,089,723)	$131,785,061	80%	$105,428,049	$2.248	$2,370,023
31-Dec-17	1-Jul-18	1-Sep-19	$149,381,947	($2,089,723)	$147,292,224	80%	$117,833,779	$2.248	$2,648,903
31-Dec-18	1-Jul-19	1-Sep-20	$165,699,052	($2,089,723)	$163,609,329	80%	$130,887,463	$2.248	$2,942,350
31-Dec-19	1-Jul-20	1-Sep-21	$182,860,740	($2,089,723)	$180,771,017	80%	$144,616,813	$2.248	$3,250,986
31-Dec-20	1-Jul-21	1-Sep-22	$188,346,562	($2,089,723)	$186,256,839	80%	$149,005,471	$2.248	$3,349,643
31-Dec-21	1-Jul-22	1-Sep-23	$193,996,959	($2,089,723)	$191,907,236	70%	$134,335,065	$2.248	$3,019,852
31-Dec-22	1-Jul-23	1-Sep-24	$199,816,868	($2,089,723)	$197,727,144	60%	$118,636,287	$2.248	$2,666,944
31-Dec-23	1-Jul-24	1-Sep-25	$205,811,374	($2,089,723)	$203,721,650	50%	$101,860,825	$2.248	$2,289,831
31-Dec-24	1-Jul-25	1-Sep-26	$211,985,715	($2,089,723)	$209,895,992	40%	$83,958,397	$2.248	$1,887,385
31-Dec-25	1-Jul-26	1-Sep-27	$218,345,286	($2,089,723)	$216,255,563	30%	$64,876,669	$2.248	$1,458,428
31-Dec-26	1-Jul-27	1-Sep-28	$224,895,645	($2,089,723)	$222,805,922	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	1-Sep-29	$231,642,514	($2,089,723)	$229,552,791	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	1-Sep-30	$238,591,790	($2,089,723)	$236,502,066	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	1-Sep-31	$245,749,543	($2,089,723)	$243,659,820	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	1-Sep-32	$253,122,030	($2,089,723)	$251,032,306	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$260,715,691	($2,089,723)	$258,625,967	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$268,537,161	($2,089,723)	$266,447,438	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$276,593,276	($2,089,723)	$274,503,553	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$284,891,075	($2,089,723)	$282,801,351	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$293,437,807	($2,089,723)	$291,348,083	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$302,240,941	($2,089,723)	$300,151,218	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$311,308,169	($2,089,723)	$309,218,446	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$320,647,414	($2,089,723)	$318,557,691	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$330,266,837	($2,089,723)	$328,177,113	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$340,174,842	($2,089,723)	$338,085,118	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$350,380,087	($2,089,723)	$348,290,364	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$360,891,490	($2,089,723)	$358,801,766	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$371,718,234	($2,089,723)	$369,628,511	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	1-Sep-46	$382,869,781	($2,089,723)	$380,780,058	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	1-Sep-47	$394,355,875	($2,089,723)	$392,266,151	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	1-Sep-48	$406,186,551	($2,089,723)	$404,096,828	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	1-Sep-49	$418,372,148	($2,089,723)	$416,282,424	0%	$0	$2.248	$0
Total							$1,151,438,818		$25,884,345

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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 State Department of Assessments and Taxation.

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

[3]Represents the total base value of tax parcel developed as Building 1 (Exelon Tower - office, retail & parking). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

Appendix B-3: Projected Enterprise Zone Tax Credit - Phase I, Central Square (Parking)

			Central Square (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-12	1-Jul-13	1-Sep-14	$0	($292,696)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($292,696)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($292,696)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($292,696)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$7,041,925	($292,696)	$6,749,229	80%	$5,399,384	$2.248	$121,378
31-Dec-17	1-Jul-18	1-Sep-19	$7,857,615	($292,696)	$7,564,919	80%	$6,051,935	$2.248	$136,048
31-Dec-18	1-Jul-19	1-Sep-20	$8,715,908	($292,696)	$8,423,212	80%	$6,738,570	$2.248	$151,483
31-Dec-19	1-Jul-20	1-Sep-21	$9,618,627	($292,696)	$9,325,932	80%	$7,460,745	$2.248	$167,718
31-Dec-20	1-Jul-21	1-Sep-22	$9,907,186	($292,696)	$9,614,490	80%	$7,691,592	$2.248	$172,907
31-Dec-21	1-Jul-22	1-Sep-23	$10,204,402	($292,696)	$9,911,706	70%	$6,938,194	$2.248	$155,971
31-Dec-22	1-Jul-23	1-Sep-24	$10,510,534	($292,696)	$10,217,838	60%	$6,130,703	$2.248	$137,818
31-Dec-23	1-Jul-24	1-Sep-25	$10,825,850	($292,696)	$10,533,154	50%	$5,266,577	$2.248	$118,393
31-Dec-24	1-Jul-25	1-Sep-26	$11,150,625	($292,696)	$10,857,930	40%	$4,343,172	$2.248	$97,635
31-Dec-25	1-Jul-26	1-Sep-27	$11,485,144	($292,696)	$11,192,448	30%	$3,357,734	$2.248	$75,482
31-Dec-26	1-Jul-27	1-Sep-28	$11,829,698	($292,696)	$11,537,003	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	1-Sep-29	$12,184,589	($292,696)	$11,891,894	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	1-Sep-30	$12,550,127	($292,696)	$12,257,431	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	1-Sep-31	$12,926,631	($292,696)	$12,633,935	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	1-Sep-32	$13,314,430	($292,696)	$13,021,734	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$13,713,863	($292,696)	$13,421,167	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$14,125,279	($292,696)	$13,832,583	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$14,549,037	($292,696)	$14,256,341	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$14,985,508	($292,696)	$14,692,812	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$15,435,073	($292,696)	$15,142,377	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$15,898,126	($292,696)	$15,605,430	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$16,375,069	($292,696)	$16,082,373	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$16,866,321	($292,696)	$16,573,626	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$17,372,311	($292,696)	$17,079,615	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$17,893,480	($292,696)	$17,600,784	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$18,430,285	($292,696)	$18,137,589	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$18,983,193	($292,696)	$18,690,497	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$19,552,689	($292,696)	$19,259,993	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	1-Sep-46	$20,139,270	($292,696)	$19,846,574	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	1-Sep-47	$20,743,448	($292,696)	$20,450,752	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	1-Sep-48	$21,365,751	($292,696)	$21,073,055	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	1-Sep-49	$22,006,724	($292,696)	$21,714,028	0%	$0	$2.248	$0
Total							$59,378,607		$1,334,831

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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 State Department of Assessments and Taxation.

[2]See Schedule XIV-A.

[3]Represents the total base value of tax parcel developed as Central Square (parking). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

Appendix B-4: Projected Enterprise Zone Tax Credit - Phase II, Building 8 (Point Street Apartments - Retail & Parking)

			Building 8 (Point Street Apartments - 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-12	1-Jul-13	1-Sep-14	$0	($97,633)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($97,633)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($97,633)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($97,633)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$0	($97,633)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	1-Sep-19	$3,980,704	($97,633)	$3,883,071	80%	$3,106,457	$2.248	$69,833
31-Dec-18	1-Jul-19	1-Sep-20	$4,441,803	($97,633)	$4,344,170	80%	$3,475,336	$2.248	$78,126
31-Dec-19	1-Jul-20	1-Sep-21	$4,926,984	($97,633)	$4,829,351	80%	$3,863,481	$2.248	$86,851
31-Dec-20	1-Jul-21	1-Sep-22	$5,437,279	($97,633)	$5,339,646	80%	$4,271,717	$2.248	$96,028
31-Dec-21	1-Jul-22	1-Sep-23	$5,600,397	($97,633)	$5,502,764	80%	$4,402,211	$2.248	$98,962
31-Dec-22	1-Jul-23	1-Sep-24	$5,768,409	($97,633)	$5,670,776	70%	$3,969,543	$2.248	$89,235
31-Dec-23	1-Jul-24	1-Sep-25	$5,941,461	($97,633)	$5,843,828	60%	$3,506,297	$2.248	$78,822
31-Dec-24	1-Jul-25	1-Sep-26	$6,119,705	($97,633)	$6,022,072	50%	$3,011,036	$2.248	$67,688
31-Dec-25	1-Jul-26	1-Sep-27	$6,303,296	($97,633)	$6,205,663	40%	$2,482,265	$2.248	$55,801
31-Dec-26	1-Jul-27	1-Sep-28	$6,492,395	($97,633)	$6,394,762	30%	$1,918,429	$2.248	$43,126
31-Dec-27	1-Jul-28	1-Sep-29	$6,687,167	($97,633)	$6,589,534	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	1-Sep-30	$6,887,782	($97,633)	$6,790,149	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	1-Sep-31	$7,094,416	($97,633)	$6,996,783	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	1-Sep-32	$7,307,248	($97,633)	$7,209,615	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$7,526,466	($97,633)	$7,428,833	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$7,752,259	($97,633)	$7,654,627	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$7,984,827	($97,633)	$7,887,194	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$8,224,372	($97,633)	$8,126,739	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$8,471,103	($97,633)	$8,373,470	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$8,725,236	($97,633)	$8,627,603	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$8,986,993	($97,633)	$8,889,361	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$9,256,603	($97,633)	$9,158,970	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$9,534,301	($97,633)	$9,436,668	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$9,820,330	($97,633)	$9,722,697	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$10,114,940	($97,633)	$10,017,307	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$10,418,389	($97,633)	$10,320,756	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$10,730,940	($97,633)	$10,633,307	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	1-Sep-46	$11,052,868	($97,633)	$10,955,235	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	1-Sep-47	$11,384,454	($97,633)	$11,286,821	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	1-Sep-48	$11,725,988	($97,633)	$11,628,355	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	1-Sep-49	$12,077,768	($97,633)	$11,980,135	0%	$0	$2.248	$0
Total							$34,006,773		$764,472

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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 State Department of Assessments and Taxation.

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

[3]Represents the total base value of tax parcel developed as Building 8 (Point Street Apartments - retail & parking). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

Appendix B-5: Projected Enterprise Zone Tax Credit - Phase II, Building 6 (Wills Street Building - Hotel, Office, Retail & Parking)

			Building 6 (Wills Street Building - Hotel, Office, 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-12	1-Jul-13	1-Sep-14	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	1-Sep-19	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	1-Sep-20	$92,102,217	($843,307)	$91,258,911	80%	$73,007,129	$2.248	$1,641,200
31-Dec-19	1-Jul-20	1-Sep-21	$102,770,724	($843,307)	$101,927,417	80%	$81,541,934	$2.248	$1,833,063
31-Dec-20	1-Jul-21	1-Sep-22	$113,996,449	($843,307)	$113,153,143	80%	$90,522,514	$2.248	$2,034,946
31-Dec-21	1-Jul-22	1-Sep-23	$125,803,225	($843,307)	$124,959,918	80%	$99,967,934	$2.248	$2,247,279
31-Dec-22	1-Jul-23	1-Sep-24	$129,577,321	($843,307)	$128,734,015	80%	$102,987,212	$2.248	$2,315,153
31-Dec-23	1-Jul-24	1-Sep-25	$133,464,641	($843,307)	$132,621,334	70%	$92,834,934	$2.248	$2,086,929
31-Dec-24	1-Jul-25	1-Sep-26	$137,468,580	($843,307)	$136,625,273	60%	$81,975,164	$2.248	$1,842,802
31-Dec-25	1-Jul-26	1-Sep-27	$141,592,638	($843,307)	$140,749,331	50%	$70,374,665	$2.248	$1,582,022
31-Dec-26	1-Jul-27	1-Sep-28	$145,840,417	($843,307)	$144,997,110	40%	$57,998,844	$2.248	$1,303,814
31-Dec-27	1-Jul-28	1-Sep-29	$150,215,629	($843,307)	$149,372,322	30%	$44,811,697	$2.248	$1,007,367
31-Dec-28	1-Jul-29	1-Sep-30	$154,722,098	($843,307)	$153,878,791	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	1-Sep-31	$159,363,761	($843,307)	$158,520,454	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	1-Sep-32	$164,144,674	($843,307)	$163,301,367	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$169,069,014	($843,307)	$168,225,707	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$174,141,084	($843,307)	$173,297,778	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$179,365,317	($843,307)	$178,522,010	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$184,746,277	($843,307)	$183,902,970	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$190,288,665	($843,307)	$189,445,358	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$195,997,325	($843,307)	$195,154,018	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$201,877,244	($843,307)	$201,033,938	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$207,933,562	($843,307)	$207,090,255	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$214,171,569	($843,307)	$213,328,262	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$220,596,716	($843,307)	$219,753,409	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$227,214,617	($843,307)	$226,371,311	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$234,031,056	($843,307)	$233,187,749	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$241,051,987	($843,307)	$240,208,681	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	1-Sep-46	$248,283,547	($843,307)	$247,440,240	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	1-Sep-47	$255,732,053	($843,307)	$254,888,747	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	1-Sep-48	$263,404,015	($843,307)	$262,560,708	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	1-Sep-49	$271,306,135	($843,307)	$270,462,829	0%	$0	$2.248	$0
Total							$796,022,027		$17,894,575

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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 State Department of Assessments and Taxation.

[2]See Schedule XIV-B.

[3]Represents the total base value of tax parcel developed as Building 6 (Wills Street Building - office, hotel, retail & parking). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

Appendix B-6: Projected Enterprise Zone Tax Credit - Phase III, Building 9 (Retail & Parking)

			Building 9 (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-12	1-Jul-13	1-Sep-14	$0	($3,140,259)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($3,140,259)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($3,140,259)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($3,140,259)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$0	($3,140,259)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	1-Sep-19	$0	($3,140,259)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	1-Sep-20	$0	($3,140,259)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	1-Sep-21	$43,931,902	($3,140,259)	$40,791,643	80%	$32,633,315	$2.248	$733,597
31-Dec-20	1-Jul-21	1-Sep-22	$49,020,681	($3,140,259)	$45,880,422	80%	$36,704,338	$2.248	$825,114
31-Dec-21	1-Jul-22	1-Sep-23	$54,375,247	($3,140,259)	$51,234,989	80%	$40,987,991	$2.248	$921,410
31-Dec-22	1-Jul-23	1-Sep-24	$60,006,969	($3,140,259)	$56,866,711	80%	$45,493,369	$2.248	$1,022,691
31-Dec-23	1-Jul-24	1-Sep-25	$61,807,179	($3,140,259)	$58,666,920	80%	$46,933,536	$2.248	$1,055,066
31-Dec-24	1-Jul-25	1-Sep-26	$63,661,394	($3,140,259)	$60,521,135	70%	$42,364,795	$2.248	$952,361
31-Dec-25	1-Jul-26	1-Sep-27	$65,571,236	($3,140,259)	$62,430,977	60%	$37,458,586	$2.248	$842,069
31-Dec-26	1-Jul-27	1-Sep-28	$67,538,373	($3,140,259)	$64,398,114	50%	$32,199,057	$2.248	$723,835
31-Dec-27	1-Jul-28	1-Sep-29	$69,564,524	($3,140,259)	$66,424,265	40%	$26,569,706	$2.248	$597,287
31-Dec-28	1-Jul-29	1-Sep-30	$71,651,460	($3,140,259)	$68,511,201	30%	$20,553,360	$2.248	$462,040
31-Dec-29	1-Jul-30	1-Sep-31	$73,801,003	($3,140,259)	$70,660,745	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	1-Sep-32	$76,015,034	($3,140,259)	$72,874,775	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$78,295,485	($3,140,259)	$75,155,226	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$80,644,349	($3,140,259)	$77,504,090	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$83,063,680	($3,140,259)	$79,923,421	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$85,555,590	($3,140,259)	$82,415,331	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$88,122,258	($3,140,259)	$84,981,999	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$90,765,925	($3,140,259)	$87,625,667	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$93,488,903	($3,140,259)	$90,348,644	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$96,293,570	($3,140,259)	$93,153,311	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$99,182,377	($3,140,259)	$96,042,119	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$102,157,849	($3,140,259)	$99,017,590	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$105,222,584	($3,140,259)	$102,082,325	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$108,379,262	($3,140,259)	$105,239,003	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$111,630,639	($3,140,259)	$108,490,381	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	1-Sep-46	$114,979,559	($3,140,259)	$111,839,300	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	1-Sep-47	$118,428,945	($3,140,259)	$115,288,687	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	1-Sep-48	$121,981,814	($3,140,259)	$118,841,555	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	1-Sep-49	$125,641,268	($3,140,259)	$122,501,009	0%	$0	$2.248	$0
Total							$361,898,052		$8,135,468

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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 State Department of Assessments and Taxation.

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

[3]Represents the total base value of tax parcel developed as Building 9 (retail & parking). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

Appendix B-7: Projected Enterprise Zone Tax Credit - Phase III, Building 4 (Hotel, Retail, and Parking)

			Building 4 (Hotel, 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-12	1-Jul-13	1-Sep-14	$0	($999,988)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($999,988)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($999,988)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($999,988)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$0	($999,988)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	1-Sep-19	$0	($999,988)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	1-Sep-20	$0	($999,988)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	1-Sep-21	$0	($999,988)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	1-Sep-22	$0	($999,988)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	1-Sep-23	$65,597,750	($999,988)	$64,597,761	80%	$51,678,209	$2.248	$1,161,726
31-Dec-22	1-Jul-23	1-Sep-24	$73,196,156	($999,988)	$72,196,167	80%	$57,756,934	$2.248	$1,298,376
31-Dec-23	1-Jul-24	1-Sep-25	$81,191,428	($999,988)	$80,191,440	80%	$64,153,152	$2.248	$1,442,163
31-Dec-24	1-Jul-25	1-Sep-26	$89,600,540	($999,988)	$88,600,552	80%	$70,880,442	$2.248	$1,593,392
31-Dec-25	1-Jul-26	1-Sep-27	$92,288,556	($999,988)	$91,288,568	80%	$63,901,998	$2.248	$1,436,517
31-Dec-26	1-Jul-27	1-Sep-28	$95,057,213	($999,988)	$94,057,225	70%	$56,434,335	$2.248	$1,268,644
31-Dec-27	1-Jul-28	1-Sep-29	$97,908,930	($999,988)	$96,908,941	60%	$48,454,471	$2.248	$1,089,257
31-Dec-28	1-Jul-29	1-Sep-30	$100,846,197	($999,988)	$99,846,209	50%	$39,938,484	$2.248	$897,817
31-Dec-29	1-Jul-30	1-Sep-31	$103,871,583	($999,988)	$102,871,595	40%	$30,861,479	$2.248	$693,766
31-Dec-30	1-Jul-31	1-Sep-32	$106,987,731	($999,988)	$105,987,743	30%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$110,197,363	($999,988)	$109,197,375	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$113,503,284	($999,988)	$112,503,296	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$116,908,382	($999,988)	$115,908,394	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$120,415,634	($999,988)	$119,415,645	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$124,028,103	($999,988)	$123,028,114	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$127,748,946	($999,988)	$126,748,958	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$131,581,414	($999,988)	$130,581,426	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$135,528,857	($999,988)	$134,528,868	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$139,594,722	($999,988)	$138,594,734	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$143,782,564	($999,988)	$142,782,576	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$148,096,041	($999,988)	$147,096,053	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$152,538,922	($999,988)	$151,538,934	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$157,115,090	($999,988)	$156,115,102	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	1-Sep-46	$161,828,542	($999,988)	$160,828,554	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	1-Sep-47	$166,683,399	($999,988)	$165,683,411	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	1-Sep-48	$171,683,901	($999,988)	$170,683,912	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	1-Sep-49	$176,834,418	($999,988)	$175,834,429	0%	$0	$2.248	$0
Total							$484,059,503		$10,881,658

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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 State Department of Assessments and Taxation.

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

[3]Represents the total base value of tax parcel developed as Building 4 (hotel, retail & parking). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

Appendix B-8: Projected Enterprise Zone Tax Credit - Phase III, Building 5 (Office & Retail)

			Building 5 (Office & 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-12	1-Jul-13	1-Sep-14	$0	($1,359,068)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($1,359,068)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($1,359,068)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($1,359,068)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$0	($1,359,068)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	1-Sep-19	$0	($1,359,068)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	1-Sep-20	$0	($1,359,068)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	1-Sep-21	$0	($1,359,068)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	1-Sep-22	$0	($1,359,068)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	1-Sep-23	$0	($1,359,068)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	1-Sep-24	$161,004,992	($1,359,068)	$159,645,924	80%	$127,716,739	$2.248	$2,871,072
31-Dec-23	1-Jul-24	1-Sep-25	$179,654,737	($1,359,068)	$178,295,668	80%	$142,636,535	$2.248	$3,206,469
31-Dec-24	1-Jul-25	1-Sep-26	$199,278,562	($1,359,068)	$197,919,494	80%	$158,335,595	$2.248	$3,559,384
31-Dec-25	1-Jul-26	1-Sep-27	$219,918,127	($1,359,068)	$218,559,059	80%	$174,847,247	$2.248	$3,930,566
31-Dec-26	1-Jul-27	1-Sep-28	$226,515,671	($1,359,068)	$225,156,603	80%	$180,125,282	$2.248	$4,049,216
31-Dec-27	1-Jul-28	1-Sep-29	$233,311,141	($1,359,068)	$231,952,073	70%	$162,366,451	$2.248	$3,649,998
31-Dec-28	1-Jul-29	1-Sep-30	$240,310,475	($1,359,068)	$238,951,407	60%	$143,370,844	$2.248	$3,222,977
31-Dec-29	1-Jul-30	1-Sep-31	$247,519,790	($1,359,068)	$246,160,721	50%	$123,080,361	$2.248	$2,766,847
31-Dec-30	1-Jul-31	1-Sep-32	$254,945,383	($1,359,068)	$253,586,315	40%	$101,434,526	$2.248	$2,280,248
31-Dec-31	1-Jul-32	1-Sep-33	$262,593,745	($1,359,068)	$261,234,677	30%	$78,370,403	$2.248	$1,761,767
31-Dec-32	1-Jul-33	1-Sep-34	$270,471,557	($1,359,068)	$269,112,489	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$278,585,704	($1,359,068)	$277,226,636	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$286,943,275	($1,359,068)	$285,584,207	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$295,551,573	($1,359,068)	$294,192,505	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$304,418,120	($1,359,068)	$303,059,052	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$313,550,664	($1,359,068)	$312,191,596	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$322,957,184	($1,359,068)	$321,598,116	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$332,645,899	($1,359,068)	$331,286,831	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$342,625,276	($1,359,068)	$341,266,208	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$352,904,035	($1,359,068)	$351,544,966	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$363,491,156	($1,359,068)	$362,132,087	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$374,395,890	($1,359,068)	$373,036,822	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	1-Sep-46	$385,627,767	($1,359,068)	$384,268,699	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	1-Sep-47	$397,196,600	($1,359,068)	$395,837,532	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	1-Sep-48	$409,112,498	($1,359,068)	$407,753,430	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	1-Sep-49	$421,385,873	($1,359,068)	$420,026,805	0%	$0	$2.248	$0
Total							$1,392,283,983		$31,298,544

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11-Feb-16

[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 State Department of Assessments and Taxation.

[2]See Schedule XIV-C.

[3]Represents the total base value of tax parcel developed as Building 5 (office & retail). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

Appendix B-9: Projected Enterprise Zone Tax Credit - Phase III, Building 3 (Retail)

			Building 3 (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-12	1-Jul-13	1-Sep-14	$0	($67,403)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($67,403)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($67,403)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($67,403)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$0	($67,403)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	1-Sep-19	$0	($67,403)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	1-Sep-20	$0	($67,403)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	1-Sep-21	$0	($67,403)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	1-Sep-22	$0	($67,403)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	1-Sep-23	$0	($67,403)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	1-Sep-24	$0	($67,403)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	1-Sep-25	$7,305,130	($67,403)	$7,237,726	80%	$5,790,181	$2.248	$130,163
31-Dec-24	1-Jul-25	1-Sep-26	$8,151,307	($67,403)	$8,083,904	80%	$6,467,123	$2.248	$145,381
31-Dec-25	1-Jul-26	1-Sep-27	$9,041,681	($67,403)	$8,974,277	80%	$7,179,422	$2.248	$161,393
31-Dec-26	1-Jul-27	1-Sep-28	$9,978,141	($67,403)	$9,910,737	80%	$7,928,590	$2.248	$178,235
31-Dec-27	1-Jul-28	1-Sep-29	$10,277,485	($67,403)	$10,210,081	80%	$8,168,065	$2.248	$183,618
31-Dec-28	1-Jul-29	1-Sep-30	$10,585,809	($67,403)	$10,518,406	70%	$7,362,884	$2.248	$165,518
31-Dec-29	1-Jul-30	1-Sep-31	$10,903,384	($67,403)	$10,835,980	60%	$6,501,588	$2.248	$146,156
31-Dec-30	1-Jul-31	1-Sep-32	$11,230,485	($67,403)	$11,163,082	50%	$5,581,541	$2.248	$125,473
31-Dec-31	1-Jul-32	1-Sep-33	$11,567,400	($67,403)	$11,499,996	40%	$4,599,999	$2.248	$103,408
31-Dec-32	1-Jul-33	1-Sep-34	$11,914,422	($67,403)	$11,847,018	30%	$3,554,106	$2.248	$79,896
31-Dec-33	1-Jul-34	1-Sep-35	$12,271,854	($67,403)	$12,204,451	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$12,640,010	($67,403)	$12,572,607	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$13,019,210	($67,403)	$12,951,807	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$13,409,787	($67,403)	$13,342,383	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$13,812,080	($67,403)	$13,744,677	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$14,226,443	($67,403)	$14,159,039	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$14,653,236	($67,403)	$14,585,833	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$15,092,833	($67,403)	$15,025,430	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$15,545,618	($67,403)	$15,478,215	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$16,011,987	($67,403)	$15,944,583	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$16,492,346	($67,403)	$16,424,943	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	1-Sep-46	$16,987,117	($67,403)	$16,919,713	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	1-Sep-47	$17,496,730	($67,403)	$17,429,327	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	1-Sep-48	$18,021,632	($67,403)	$17,954,229	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	1-Sep-49	$18,562,281	($67,403)	$18,494,877	0%	$0	$2.248	$0
Total							$63,133,498		$1,419,241

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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 State Department of Assessments and Taxation.

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

[3]Represents the total base value of tax parcel developed as Building 3 (retail). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

Appendix B-10: Projected Enterprise Zone Tax Credit - Phase III, Building 2 (Office, Retail & Hotel)

			Building 2 (Office, 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-12	1-Jul-13	1-Sep-14	$0	($550,259)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($550,259)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($550,259)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($550,259)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$0	($550,259)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	1-Sep-19	$0	($550,259)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	1-Sep-20	$0	($550,259)	$0	0%	$0	$2.248	$0
31-Dec-19	1-Jul-20	1-Sep-21	$0	($550,259)	$0	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	1-Sep-22	$0	($550,259)	$0	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	1-Sep-23	$0	($550,259)	$0	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	1-Sep-24	$0	($550,259)	$0	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	1-Sep-25	$72,400,571	($550,259)	$71,850,312	80%	$57,480,249	$2.248	$1,292,156
31-Dec-24	1-Jul-25	1-Sep-26	$80,786,970	($550,259)	$80,236,711	80%	$64,189,369	$2.248	$1,442,977
31-Dec-25	1-Jul-26	1-Sep-27	$89,611,393	($550,259)	$89,061,134	80%	$71,248,907	$2.248	$1,601,675
31-Dec-26	1-Jul-27	1-Sep-28	$98,892,573	($550,259)	$98,342,314	80%	$78,673,851	$2.248	$1,768,588
31-Dec-27	1-Jul-28	1-Sep-29	$101,859,350	($550,259)	$101,309,091	80%	$81,047,273	$2.248	$1,821,943
31-Dec-28	1-Jul-29	1-Sep-30	$104,915,131	($550,259)	$104,364,872	70%	$73,055,410	$2.248	$1,642,286
31-Dec-29	1-Jul-30	1-Sep-31	$108,062,584	($550,259)	$107,512,326	60%	$64,507,395	$2.248	$1,450,126
31-Dec-30	1-Jul-31	1-Sep-32	$111,304,462	($550,259)	$110,754,203	50%	$55,377,102	$2.248	$1,244,877
31-Dec-31	1-Jul-32	1-Sep-33	$114,643,596	($550,259)	$114,093,337	40%	$45,637,335	$2.248	$1,025,927
31-Dec-32	1-Jul-33	1-Sep-34	$118,082,904	($550,259)	$117,532,645	30%	$35,259,793	$2.248	$792,640
31-Dec-33	1-Jul-34	1-Sep-35	$121,625,391	($550,259)	$121,075,132	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$125,274,153	($550,259)	$124,723,894	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$129,032,377	($550,259)	$128,482,118	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$132,903,348	($550,259)	$132,353,090	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$136,890,449	($550,259)	$136,340,190	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$140,997,162	($550,259)	$140,446,903	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$145,227,077	($550,259)	$144,676,818	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$149,583,890	($550,259)	$149,033,631	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$154,071,406	($550,259)	$153,521,147	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$158,693,548	($550,259)	$158,143,290	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$163,454,355	($550,259)	$162,904,096	0%	$0	$2.248	$0
31-Dec-44	1-Jul-45	1-Sep-46	$168,357,985	($550,259)	$167,807,727	0%	$0	$2.248	$0
31-Dec-45	1-Jul-46	1-Sep-47	$173,408,725	($550,259)	$172,858,466	0%	$0	$2.248	$0
31-Dec-46	1-Jul-47	1-Sep-48	$178,610,987	($550,259)	$178,060,728	0%	$0	$2.248	$0
31-Dec-47	1-Jul-48	1-Sep-49	$183,969,316	($550,259)	$183,419,058	0%	$0	$2.248	$0
Total							$626,476,685		$14,083,196

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11-Feb-16

[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 State Department of Assessments and Taxation.

[2]See Schedule XIV-C.

[3]Represents the total base value of tax parcel developed as Building 2 (office, retail & hotel). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

D. PHASES I & II FISCAL IMPACT ANALYSIS

Harbor Point TIF
City of Baltimore, Maryland

Fiscal Impact Analysis No. 8-A
Phase I & II Development

Prepared By:

MuniCap, Inc.
Public Finance

March 23, 2016

Harbor Point TIF
City of Baltimore, Maryland

Fiscal Impact Analysis No. 8-A

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Harbor Point TIF
City of Baltimore, Maryland

Summary of Fiscal Impacts

Baltimore City Tax Revenues - Full Build-Out

City's Return on Investment	**11.15%**	
	Annual[1]	32 Years[2]
Projected City Revenues:		
Real property tax increment revenues	$11,744,432	$375,821,834
Less: TIF debt service paid by property taxes[3]	($5,272,556)	($168,721,798)
Net real property tax increment revenues	$6,471,876	$207,100,036
Special taxes paid by the developer	$148,714	$4,758,837
Application of surplus revenues	$13,710	$438,733
Net real property tax increment revenues to the City	$6,634,300	$212,297,606
Personal property tax revenues	$494,765	$23,914,088
Enterprise Zone Tax Credit reimbursement revenues[4]	-	$26,233,602
Hotel tax occupancy tax revenues	$1,009,118	$46,454,110
Energy tax revenues	$201,414	$9,735,209
Projected income tax revenues - construction[4]	-	$1,407,566
Personal income tax revenues - residents	$1,302,175	$61,903,585
Personal income tax revenues - employees	$2,494,371	$121,078,950
Local recordation tax revenues[4]	-	$4,505,783
Local transfer tax revenues[5]	-	$837,318
Additional revenues	$302,781	$14,699,575
Projected city revenues	$12,438,924	$523,067,391
Projected City expenses	($4,457,592)	($208,215,717)
Net fiscal impact to Baltimore City	$7,981,332	$314,851,675
Projected change in State aid to schools[6]	($1,925,671)	($61,621,473)
Total fiscal impact to Baltimore City	$6,055,661	$253,230,201

Baltimore City Permanent Employment Impacts [7]

	Jobs from Development	
	Permanent Jobs	Annual Compensation
Office:		
Direct impacts	4,202	$355,631,028
Indirect impacts	2,004	$122,646,119
Retail:		
Direct impacts	235	$6,179,111
Indirect impacts	35	$2,185,480
Hotel:		
Direct impacts	82	$4,421,586
Indirect impacts	26	$1,600,712
Total direct impacts	4,519	$366,231,725
Total indirect impacts	2,065	$126,432,311
Total permanent jobs from development	6,584	$492,664,036

Baltimore City Temporary Employment Impacts [8]

	Temporary Jobs from Construction	
	Temporary Jobs	Annual Compensation
Direct impacts	2,063	$188,217,758
Indirect impacts	930	$56,196,776
Total temporary impacts	2,994	$244,414,534

MuniCap, Inc. *J:\Harbor Point TIF\Series B Bonds\Fiscal\[Fiscal Impact Analysis No. 8-A.xlsx]Summary*

23-Mar-16

[1]Represents the average annual tax increment revenues generated by the Harbor Point development over the 32 year period shown in the projections.

[2]Projected revenues for thirty-two years are shown cumulatively, assuming inflation of three percent annually.

[3]Represents the average annual debt service over 32 years.

[4]Enterprise Zone Tax Credit reimbursement revenue, recordation and transfer tax revenue and income tax revenues from construction employees are a one-time revenue and therefore excluded from the annual average.

[5]Building 7 (Thames Street Office) was sold in April 2014. As a result, the projected transfer tax is included. Assumes the remaining commercial development is not sold and

[6]As further detailed in Appendices H and I, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdictio will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction.

[7]Represents the estimated increase in jobs and income from development at Harbor Point.

[8]Temporary jobs reflect the projected development at full build-out. Temporary jobs assume a one-year duration.

Harbor Point TIF
City of Baltimore, Maryland

Summary of Fiscal Impacts, continued

City of Baltimore Permanent Employment Breakdown

	Permanent Jobs
Direct impacts:	
New permanent jobs	3,419
Retained permanent jobs (Exelon)[1]	1,100
Total direct jobs	4,519
Indirect impacts:	
New permanent jobs	1,562
Retained permanent jobs (Exelon)[2]	503
Total indirect jobs	2,065
Total permanent jobs	6,584

MuniCap, Inc. *8-A.xlsx]Summary.2*
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[1]Provided by Baltimore Development Corporation.
[2]Assumes the indirect jobs are impacted proportionately to the direct jobs.

Harbor Point TIF
City of Baltimore, Maryland

PROJECTED DEVELOPMENT

Harbor Point TIF
City of Baltimore, Maryland

Schedule I: Summary of Development -Phase I and II Development

		Property Area[1]					Assessed Value[2]				Adjustment	Adjusted Assessed Value				Total
Property Type	Estimated Completion	GSF	GSF Per Space/Unit/Room	Spaces	Units	Rooms	Per GSF	Per Space	Per Unit	Per Room	Ratio[3]	Per GSF	Per Space	Per Unit	Per Room	Assessed Value
Phase I																
Building 7 (Thames Wharf Office)																
Office[4]	2010	277,050	-	-	-	-	$312	-	-	-	100%	$312	-	-	-	$86,548,400
Building 1 (Exelon Tower)																
Office	2016	443,820	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$119,684,675
Retail	2016	38,497	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$9,209,580
Parking	2016	226,000	300	754	-	-	$88	$26,244	-	-	100%	$88	$26,244	-	-	$19,788,260
Apartments	2016	116,966	1,136	-	103	-	$192	-	$218,441	-	100%	$192	-	$218,441		$22,499,401
Sub-total Building 1		825,283		754	103											$171,181,917
Central Square - Parking	2016	99,210	333	298	-	-	$79	$26,244	-	-	100%	$79	$26,244	-	-	$7,820,824
Sub-total phase I		1,201,543		1,052	103											$265,551,141
Phase II																
Building 8 (Point Street Apartments)																
Apartments	2017	264,622	916	-	289	-	$239	-	$218,441	-	100%	$239	-	$218,441	-	$63,129,388
Retail	2017	17,942	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$4,292,238
Parking[5]	2017	22,000	440	50	-	-	$0	$0	-	-	100%	$0	$0	-	-	$0
Sub-total Building 8		304,564		50	289											$67,421,626
Building 6 (Wills Street Building)																
Hotel	2018	84,800	544	-	-	156	$385	-	-	$209,272	100%	$385	-	-	$209,272	$32,646,504
Office	2018	227,200	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$61,268,889
Retail	2018	3,000	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$717,686
Parking	2018	30,000	441	68	-	-	$59	$26,244	-	-	100%	$59	$26,244	-	-	$1,784,618
Sub-total Building 6		345,000		68		156										$96,417,696
Sub-total phase II		649,564		118	289	156										$163,839,322
Total		1,851,107		1,170	392	156										$429,390,463

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[1]Provided by Harbor Point Development, LLC.

[2]Assessed value is equal to 100% of market value. Based on tax increment financing projections, as prepared by MuniCap, Inc.

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

[4]Represents the actual value of the completed Thames Wharf Office/Morgan Stanley building on the site.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule II: Projected Absorption - Phase I and II Development[1]

Development Year	Office		Retail		Hotel				Parking				Apartments			
Ending	SF	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	443,820	720,870	38,497	38,497	0	0	0	0	1,052	1,052	325,210	325,210	103	103	116,966	116,966
31-Dec-17	0	720,870	17,942	56,439	0	0	0	0	50	1,102	22,000	347,210	289	392	264,622	381,588
31-Dec-18	227,200	948,070	3,000	59,439	156	156	84,800	84,800	68	1,170	30,000	377,210	0	392	0	381,588
31-Dec-19	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-20	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-21	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-22	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-23	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-24	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-25	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-26	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-27	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-28	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-29	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-30	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-31	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-32	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-33	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-34	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-35	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-36	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-37	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-38	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-39	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-40	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-41	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-42	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
31-Dec-43	0	948,070	0	59,439	0	156	0	84,800	0	1,170	0	377,210	0	392	0	381,588
Total	948,070		59,439		156		84,800		1,170		377,210		392		381,588	

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[1]Provided by Harbor Point Development, LLC.

Schedule III-A: Projected Absorption - Phase I[1]

Development	Building 7 (Thames Street Wharf)		Building 1 (Exelon Tower)											
Year	Office[2]		Office		Retail		Parking				Apartments			
Ending	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	277,050	443,820	443,820	38,497	38,497	754	754	226,000	226,000	103	103	116,966	116,966
31-Dec-17	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-18	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-19	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-20	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-21	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-22	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-23	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-24	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-25	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-26	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-27	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-28	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-29	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-30	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-31	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-32	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-33	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-34	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-35	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-36	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-37	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-38	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-39	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-40	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-41	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-42	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-43	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
Total	277,050		443,820		38,497		754		226,000		103		116,966	

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[1]Provided by Harbor Point Development, LLC.

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

Schedule III-A: Projected Absorption - Phase I, continued[1]

Development	Central Square				**Total**											
Year	Parking				Office		Retail		Parking				Apartments			
Ending	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	277,050	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-16	298	298	99,210	99,210	443,820	720,870	38,497	38,497	1,052	1,052	325,210	325,210	103	103	116,966	116,966
31-Dec-17	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-18	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-19	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-20	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-21	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-22	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-23	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-24	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-25	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-26	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-27	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-28	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-29	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-30	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-31	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-32	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-33	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-34	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-35	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-36	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-37	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-38	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-39	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-40	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-41	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-42	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-43	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
Total	298		99,210		720,870		38,497		1,052		325,210		103		116,966	

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23-Mar-16

[1]Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule III-B: Projected Absorption - Phase II[1]

Development	Building 8 (Point Street Apartments)										Building 6 (Wills Street Building)					
Year	Apartments				Retail		Parking				Hotel				Office	
Ending	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	289	289	264,622	264,622	17,942	17,942	50	50	22,000	22,000	0	0	0	0	0	0
31-Dec-18	0	289	0	264,622	0	17,942	0	50	0	22,000	156	156	84,800	84,800	227,200	227,200
31-Dec-19	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-20	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-21	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-22	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-23	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-24	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-25	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-26	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-27	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-28	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-29	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-30	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-31	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-32	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-33	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-34	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-35	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-36	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-37	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-38	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-39	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-40	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-41	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-42	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-43	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
Total	289		264,622		17,942		50		22,000		156		84,800		227,200	

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[1]Provided by Harbor Point Development, LLC.

Schedule III-B: Projected Absorption - Phase II, continued[1]

Development	Building 6 (Wills Street Building)					
Year	Retail		Parking			
Ending	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	3000	3,000	68	68	30,000	30,000
31-Dec-19	0	3,000	0	68	0	30,000
31-Dec-20	0	3,000	0	68	0	30,000
31-Dec-21	0	3,000	0	68	0	30,000
31-Dec-22	0	3,000	0	68	0	30,000
31-Dec-23	0	3,000	0	68	0	30,000
31-Dec-24	0	3,000	0	68	0	30,000
31-Dec-25	0	3,000	0	68	0	30,000
31-Dec-26	0	3,000	0	68	0	30,000
31-Dec-27	0	3,000	0	68	0	30,000
31-Dec-28	0	3,000	0	68	0	30,000
31-Dec-29	0	3,000	0	68	0	30,000
31-Dec-30	0	3,000	0	68	0	30,000
31-Dec-31	0	3,000	0	68	0	30,000
31-Dec-32	0	3,000	0	68	0	30,000
31-Dec-33	0	3,000	0	68	0	30,000
31-Dec-34	0	3,000	0	68	0	30,000
31-Dec-35	0	3,000	0	68	0	30,000
31-Dec-36	0	3,000	0	68	0	30,000
31-Dec-37	0	3,000	0	68	0	30,000
31-Dec-38	0	3,000	0	68	0	30,000
31-Dec-39	0	3,000	0	68	0	30,000
31-Dec-40	0	3,000	0	68	0	30,000
31-Dec-41	0	3,000	0	68	0	30,000
31-Dec-42	0	3,000	0	68	0	30,000
31-Dec-43	0	3,000	0	68	0	30,000
Total	3,000		68		30,000	

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[1]Provided by Harbor Point Development, LLC.

Schedule III-B: Projected Absorption - Phase II, continued[1]

Development	**Total**															
Year	Apartments				Retail		Parking				Hotel				Office	
Ending	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	289	289	264,622	264,622	17,942	17,942	50	50	22,000	22,000	0	0	0	0	0	0
31-Dec-18	0	289	0	264,622	3,000	20,942	68	118	30,000	52,000	156	156	84,800	84,800	227,200	227,200
31-Dec-19	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-20	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-21	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-22	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-23	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-24	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-25	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-26	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-27	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-28	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-29	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-30	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-31	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-32	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-33	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-34	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-35	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-36	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-37	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-38	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-39	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-40	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-41	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-42	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-43	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
Total	289		264,622		20,942		118		52,000		156		84,800		227,200	

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23-Mar-16

[1]Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

FISCAL IMPACT ANALYSIS

Harbor Point TIF
City of Baltimore, Maryland

Projected Revenues

Harbor Point TIF
City of Baltimore, Maryland

Schedule IV: Projected Real Property Taxes - Surplus Real Property Tax Increment Revenues

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Net Annual Debt Service[2]	Total Phase I and II Tax Increment Revenue[2]	Surplus/(Deficit)	Application of Surplus Tax Increment Revenues[2]	Net Surplus/(Deficit)	Special Tax[3]	Phase I and II Surplus/Deficit Real Property Tax Increment Revenues
1-Jul-13	1-Sep-14	100%	$60,584	$252,195	$191,611		$191,611	$0	$191,611
1-Jul-14	1-Sep-15	103%	$384,997	$632,118	$247,121		$247,121	$0	$247,121
1-Jul-15	1-Sep-16	106%	$973,705	$730,870	($242,835)	$242,835	$0	$0	$0
1-Jul-16	1-Sep-17	109%	$2,380,030	$850,646	($1,529,384)	$195,898	($1,333,487)	$1,333,487	$0
1-Jul-17	1-Sep-18	113%	$3,383,365	$2,050,330	($1,333,035)		($1,333,035)	$1,333,035	$0
1-Jul-18	1-Sep-19	116%	$5,031,837	$3,605,237	($1,426,600)		($1,426,600)	$1,426,600	$0
1-Jul-19	1-Sep-20	119%	$5,133,011	$4,467,296	($665,716)		($665,716)	$665,716	$0
1-Jul-20	1-Sep-21	123%	$5,235,435	$5,427,932	$192,497		$192,497	$0	$192,497
1-Jul-21	1-Sep-22	127%	$5,339,668	$5,738,027	$398,358		$398,358	$0	$398,358
1-Jul-22	1-Sep-23	130%	$5,446,217	$6,370,735	$924,518		$924,518	$0	$924,518
1-Jul-23	1-Sep-24	134%	$5,555,531	$7,012,058	$1,456,527		$1,456,527	$0	$1,456,527
1-Jul-24	1-Sep-25	138%	$5,667,006	$7,966,722	$2,299,717		$2,299,717	$0	$2,299,717
1-Jul-25	1-Sep-26	143%	$5,781,036	$8,972,808	$3,191,772		$3,191,772	$0	$3,191,772
1-Jul-26	1-Sep-27	147%	$5,895,963	$10,032,535	$4,136,572		$4,136,572	$0	$4,136,572
1-Jul-27	1-Sep-28	151%	$6,014,182	$12,138,599	$6,124,417		$6,124,417	$0	$6,124,417
1-Jul-28	1-Sep-29	156%	$6,134,922	$12,860,280	$6,725,357		$6,725,357	$0	$6,725,357
1-Jul-29	1-Sep-30	160%	$6,257,415	$14,221,761	$7,964,346		$7,964,346	$0	$7,964,346
1-Jul-30	1-Sep-31	165%	$6,381,891	$14,648,753	$8,266,863		$8,266,863	$0	$8,266,863
1-Jul-31	1-Sep-32	170%	$6,509,524	$15,088,556	$8,579,032		$8,579,032	$0	$8,579,032
1-Jul-32	1-Sep-33	175%	$6,639,381	$15,541,553	$8,902,172		$8,902,172	$0	$8,902,172
1-Jul-33	1-Sep-34	181%	$6,772,527	$16,008,139	$9,235,613		$9,235,613	$0	$9,235,613
1-Jul-34	1-Sep-35	186%	$6,907,916	$16,488,723	$9,580,807		$9,580,807	$0	$9,580,807
1-Jul-35	1-Sep-36	192%	$7,045,506	$16,983,725	$9,938,219		$9,938,219	$0	$9,938,219
1-Jul-36	1-Sep-37	197%	$7,187,195	$17,493,577	$10,306,382		$10,306,382	$0	$10,306,382
1-Jul-37	1-Sep-38	203%	$7,330,719	$18,018,724	$10,688,005		$10,688,005	$0	$10,688,005
1-Jul-38	1-Sep-39	209%	$7,476,869	$18,559,626	$11,082,757		$11,082,757	$0	$11,082,757
1-Jul-39	1-Sep-40	216%	$7,627,325	$19,116,754	$11,489,429		$11,489,429	$0	$11,489,429
1-Jul-40	1-Sep-41	222%	$7,778,603	$19,690,597	$11,911,994		$11,911,994	$0	$11,911,994
1-Jul-41	1-Sep-42	229%	$7,935,328	$20,281,655	$12,346,327		$12,346,327	$0	$12,346,327
1-Jul-42	1-Sep-43	236%	$4,160,700	$20,890,444	$16,729,745		$16,729,745	$0	$16,729,745
1-Jul-43	1-Sep-44	243%	$4,192,148	$21,517,498	$17,325,350		$17,325,350	$0	$17,325,350
1-Jul-44	1-Sep-45	250%	$101,264	$22,163,363	$22,062,099		$22,062,099	$0	$22,062,099
Total			$168,721,798	$375,821,834	$207,100,036	$438,733	$207,538,769	$4,758,837	$212,297,606

MuniCap, Inc.

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23-Mar-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]Based on tax increment financing projections, as prepared by MuniCap, Inc.

[3]Represents the projected special taxes to be paid after the available tax increment revenues from Harbor Point development are applied and result in one-hundred percent debt service coverage for the full Harbor Point Development District.

Harbor Point TIF
City of Baltimore, Maryland

Schedule V: Annual Personal Property Tax Revenues[1]

Development Type	Square Footage/ Rooms[2]	Value Per Sq. Ft./Room[3]	Projected Market Value	Depreciation[4]	Projected Assessed Value	Baltimore City Personal Property Tax Rate (Per $100)[5]	Total Personal Property Tax Revenue[6]
Commercial	*(square feet)*	*(per square foot)*					
Office	948,070	$34	$32,234,380	75%	$8,058,595	$5.620	$452,893
Retail	59,439	$33	$1,954,949	75%	$488,737	$5.620	$27,467
	(rooms)	*(per room)*					
Hotel	156	$6,572	$1,025,232	75%	$256,308	$5.620	$14,405
Total			$35,214,561		$8,803,640		$494,765

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[1]Assumes no furniture, fixtures, and equipment for parking therefore the parking does not generate revenues and is not shown.

[2]See Schedule II.

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

[4]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 75% of the way through its useful life, on average. Based on information provided by Maryland State Department of Assessments and Taxation.

[5]Represents personal property tax rate for fiscal year 2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[6]Figure assumes full build out and is expressed in current dollars.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VI-A: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City (Phase I)

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1] Building 7 (Thames Street Office)	Building 1 (Exelon Tower - Office, Retail & Parking)[2]	Central Square (Parking)	Total	Reimbursement to City of Baltimore[3]	Total Phase I Enterprise Zone Tax Credit Reimbursement Revenues
1-Jul-13	1-Sep-14	$978,930	$0	$0	$978,930	50%	$489,465
1-Jul-14	1-Sep-15	$1,105,624	$0	$0	$1,105,624	50%	$552,812
1-Jul-15	1-Sep-16	$1,101,742	$0	$0	$1,101,742	50%	$550,871
1-Jul-16	1-Sep-17	$1,046,498	$0	$0	$1,046,498	50%	$523,249
1-Jul-17	1-Sep-18	$957,205	$2,370,023	$121,378	$3,448,606	50%	$1,724,303
1-Jul-18	1-Sep-19	$789,111	$2,648,903	$136,048	$3,574,062	50%	$1,787,031
1-Jul-19	1-Sep-20	$609,869	$2,942,350	$151,483	$3,703,703	50%	$1,851,851
1-Jul-20	1-Sep-21	$0	$3,250,986	$167,718	$3,418,704	50%	$1,709,352
1-Jul-21	1-Sep-22	$0	$3,349,643	$172,907	$3,522,550	50%	$1,761,275
1-Jul-22	1-Sep-23	$0	$3,019,852	$155,971	$3,175,823	50%	$1,587,911
1-Jul-23	1-Sep-24	$0	$2,666,944	$137,818	$2,804,762	50%	$1,402,381
1-Jul-24	1-Sep-25	$0	$2,289,831	$118,393	$2,408,224	50%	$1,204,112
1-Jul-25	1-Sep-26	$0	$1,887,385	$97,635	$1,985,019	50%	$992,510
1-Jul-26	1-Sep-27	$0	$1,458,428	$75,482	$1,533,909	50%	$766,955
1-Jul-27	1-Sep-28	$0	$0	$0	$0	50%	$0
1-Jul-28	1-Sep-29	$0	$0	$0	$0	50%	$0
1-Jul-29	1-Sep-30	$0	$0	$0	$0	50%	$0
1-Jul-30	1-Sep-31	$0	$0	$0	$0	50%	$0
1-Jul-31	1-Sep-32	$0	$0	$0	$0	50%	$0
1-Jul-32	1-Sep-33	$0	$0	$0	$0	50%	$0
1-Jul-33	1-Sep-34	$0	$0	$0	$0	50%	$0
1-Jul-34	1-Sep-35	$0	$0	$0	$0	50%	$0
1-Jul-35	1-Sep-36	$0	$0	$0	$0	50%	$0
1-Jul-36	1-Sep-37	$0	$0	$0	$0	50%	$0
1-Jul-37	1-Sep-38	$0	$0	$0	$0	50%	$0
1-Jul-38	1-Sep-39	$0	$0	$0	$0	50%	$0
1-Jul-39	1-Sep-40	$0	$0	$0	$0	50%	$0
1-Jul-40	1-Sep-41	$0	$0	$0	$0	50%	$0
1-Jul-41	1-Sep-42	$0	$0	$0	$0	50%	$0
1-Jul-42	1-Sep-43	$0	$0	$0	$0	50%	$0
1-Jul-43	1-Sep-44	$0	$0	$0	$0	50%	$0
1-Jul-44	1-Sep-45	$0	$0	$0	$0	50%	$0
Total					$33,808,157		$16,904,078

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23-Mar-16

[1]Based on the Enterprise Zone Tax Credits estimated in the tax increment financing projections, as prepared by MuniCap, Inc.

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

[3]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.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VI-B: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City (Phase II)

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1]: Building 8 (Point Street Apartments - Retail & Parking)[2]	Building 6 (Wills Street Building - Hotel, Office, Retail & Parking)	Total	Reimbursement to City of Baltimore[3]	Total Phase II Enterprise Zone Tax Credit Reimbursement Revenues
1-Jul-13	1-Sep-14	$0	$0	$0	50%	$0
1-Jul-14	1-Sep-15	$0	$0	$0	50%	$0
1-Jul-15	1-Sep-16	$0	$0	$0	50%	$0
1-Jul-16	1-Sep-17	$0	$0	$0	50%	$0
1-Jul-17	1-Sep-18	$0	$0	$0	50%	$0
1-Jul-18	1-Sep-19	$69,833	$0	$69,833	50%	$34,917
1-Jul-19	1-Sep-20	$78,126	$1,641,200	$1,719,326	50%	$859,663
1-Jul-20	1-Sep-21	$86,851	$1,833,063	$1,919,914	50%	$959,957
1-Jul-21	1-Sep-22	$96,028	$2,034,946	$2,130,974	50%	$1,065,487
1-Jul-22	1-Sep-23	$98,962	$2,247,279	$2,346,241	50%	$1,173,120
1-Jul-23	1-Sep-24	$89,235	$2,315,153	$2,404,388	50%	$1,202,194
1-Jul-24	1-Sep-25	$78,822	$2,086,929	$2,165,751	50%	$1,082,875
1-Jul-25	1-Sep-26	$67,688	$1,842,802	$1,910,490	50%	$955,245
1-Jul-26	1-Sep-27	$55,801	$1,582,022	$1,637,824	50%	$818,912
1-Jul-27	1-Sep-28	$43,126	$1,303,814	$1,346,940	50%	$673,470
1-Jul-28	1-Sep-29	$0	$1,007,367	$1,007,367	50%	$503,683
1-Jul-29	1-Sep-30	$0	$0	$0	50%	$0
1-Jul-30	1-Sep-31	$0	$0	$0	50%	$0
1-Jul-31	1-Sep-32	$0	$0	$0	50%	$0
1-Jul-32	1-Sep-33	$0	$0	$0	50%	$0
1-Jul-33	1-Sep-34	$0	$0	$0	50%	$0
1-Jul-34	1-Sep-35	$0	$0	$0	50%	$0
1-Jul-35	1-Sep-36	$0	$0	$0	50%	$0
1-Jul-36	1-Sep-37	$0	$0	$0	50%	$0
1-Jul-37	1-Sep-38	$0	$0	$0	50%	$0
1-Jul-38	1-Sep-39	$0	$0	$0	50%	$0
1-Jul-39	1-Sep-40	$0	$0	$0	50%	$0
1-Jul-40	1-Sep-41	$0	$0	$0	50%	$0
1-Jul-41	1-Sep-42	$0	$0	$0	50%	$0
1-Jul-42	1-Sep-43	$0	$0	$0	50%	$0
1-Jul-43	1-Sep-44	$0	$0	$0	50%	$0
1-Jul-44	1-Sep-45	$0	$0	$0	50%	$0
Total				$18,659,047		$9,329,524

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

[3]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.

Harbor Point TIF
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Schedule VI-C: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City (Phase I & II)

Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credits Phase I[1]	Enterprise Zone Tax Credits Phase II[2]	Total Enterprise Zone Tax Credit Reimbursement Revenues
1-Jul-13	1-Sep-14	$489,465	$0	$489,465
1-Jul-14	1-Sep-15	$552,812	$0	$552,812
1-Jul-15	1-Sep-16	$550,871	$0	$550,871
1-Jul-16	1-Sep-17	$523,249	$0	$523,249
1-Jul-17	1-Sep-18	$1,724,303	$0	$1,724,303
1-Jul-18	1-Sep-19	$1,787,031	$34,917	$1,821,948
1-Jul-19	1-Sep-20	$1,851,851	$859,663	$2,711,514
1-Jul-20	1-Sep-21	$1,709,352	$959,957	$2,669,309
1-Jul-21	1-Sep-22	$1,761,275	$1,065,487	$2,826,762
1-Jul-22	1-Sep-23	$1,587,911	$1,173,120	$2,761,032
1-Jul-23	1-Sep-24	$1,402,381	$1,202,194	$2,604,575
1-Jul-24	1-Sep-25	$1,204,112	$1,082,875	$2,286,987
1-Jul-25	1-Sep-26	$992,510	$955,245	$1,947,755
1-Jul-26	1-Sep-27	$766,955	$818,912	$1,585,867
1-Jul-27	1-Sep-28	$0	$673,470	$673,470
1-Jul-28	1-Sep-29	$0	$503,683	$503,683
1-Jul-29	1-Sep-30	$0	$0	$0
1-Jul-30	1-Sep-31	$0	$0	$0
1-Jul-31	1-Sep-32	$0	$0	$0
1-Jul-32	1-Sep-33	$0	$0	$0
1-Jul-33	1-Sep-34	$0	$0	$0
1-Jul-34	1-Sep-35	$0	$0	$0
1-Jul-35	1-Sep-36	$0	$0	$0
1-Jul-36	1-Sep-37	$0	$0	$0
1-Jul-37	1-Sep-38	$0	$0	$0
1-Jul-38	1-Sep-39	$0	$0	$0
1-Jul-39	1-Sep-40	$0	$0	$0
1-Jul-40	1-Sep-41	$0	$0	$0
1-Jul-41	1-Sep-42	$0	$0	$0
1-Jul-42	1-Sep-43	$0	$0	$0
1-Jul-43	1-Sep-44	$0	$0	$0
1-Jul-44	1-Sep-45	$0	$0	$0
Total		$16,904,078	$9,329,524	$26,233,602

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[1]See Schedule VI-A.

[2]See Schedule VI-B.

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Schedule VII: Annual Hotel Occupancy Tax Revenues

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	$263	71%	365	$68,092	9.5%	$6,469	156	$1,009,118

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[1]Based on average daily room rate for the comparable hotels shown in the tax increment financing projections, as prepared by MuniCap, Inc.

[2]Based on average daily room rate and occupancy rate for upper upscale national luxury/upper-upscale lodging segment for third quarter 2015 as reported in the *Third Quarter 2015 PriceWaterhouseCoopers Real Estate Investor Survey.* Occupancy rate falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

[3]Source: *Maryland Association of Counties - Budget, Tax Rates, and Selected Statistics - FY 2016.*

[4]See Schedule I.

[5]Figure assumes full build out and is expressed in current dollars.

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Schedule VIII: Annual City Energy Tax Revenues[1]

Table 1: Annual Electric Energy Tax Revenue

Property Use	Units/ Square Feet[2]	Vacancy Rate[3]	Occupied Units/ Square Feet	Average Annual Electric Consumption Per Unit/Square Foot[4]	Total Annual Electric Consumption	City Electric Energy Tax Rate[5]	City Electric Energy Tax Revenue[6]
Residential	*(Units)*			*(kWh/Unit)*	*(kWh)*		
Apartments	392	5.0%	372	6,374.00	2,373,678	$0.002647	$6,283
Commercial	*(Square Feet)*			*(kWh/SF)*	*(kWh)*		
Office	948,070	-	948,070	17.30	16,401,611	$0.008268	$135,609
Retail	59,439	-	59,439	14.30	849,978	$0.008268	$7,028
Hotel	84,800	-	84,800	13.50	1,144,800	$0.008268	$9,465
Total							$158,384

Table 2: Annual Natural Gas Energy Tax Revenue

Property Use	Units/ Square Feet[2]	Average Annual Natural Gas Consumption Per Unit/Square Foot[4]	Total Annual Natural Gas Consumption	City Natural Gas Energy Tax Rate[5]	City Natural Gas Energy Tax Revenue[6]
Residential	*(Units)*	*(Therm/Unit)*	*(Therm)*		
Apartments	392	357.00	139,944	$0.031425	$4,398
Commercial	*(Square Feet)*	*(Therm/SF)*	*(Therm)*		
Office	948,070	0.32	301,486	$0.106919	$32,235
Retail	59,439	0.31	18,367	$0.106919	$1,964
Hotel	84,800	0.49	41,467	$0.106919	$4,434
Total					$43,030

Table 3: City of Baltimore Total Annual Energy Tax Revenue

	City of Baltimore Electric Energy Tax Revenue[6]	City of Baltimore Natural Gas Energy Tax Revenue[6]	Total City Annual Energy Tax Revenue[6]
Total	$158,384	$43,030	$201,414

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[1]Assumes parking generates no energy tax revenues and therefore not shown.

[2]See Schedule I.

[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 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.*

[5]Represents City of Baltimore energy tax rates for fiscal year 2015-2016. Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[6]Figure assumes full build out and is expressed in current dollars.

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Schedule IX: Projected Income Tax Revenues - Personal Income Tax from Construction Employee Residents

Construction	
Wages[1]	$156,992,041
Percent of employees assumed to reside in Baltimore City[2]	33.3%
Baltimore City direct income	$52,278,350
Less: employees assumed to reside in the proposed development (0.28%)[3]	($148,797)
Sub-total costs of labor	$52,129,552
Taxable direct income (75%)[4]	$39,097,164
Baltimore City income tax rate[5]	3.2%
Total Direct Baltimore City income tax	$1,251,109

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[1]Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix G.

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

[3]A portion of the employees will also live in the proposed project area. Income from these residents has been accounted for on Schedule X-A. The population of the project area is estimated to represent 0.14% of the City's population. The estimated propensity of project area residents to hold project area jobs is estimated to be twice the likelihood of area residents to hold jobs in the City in general, given the closer proximity of the jobs.

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

[5]Represents 2015-2016 Baltimore City local income tax rate. Source: Comptroller of Maryland.

Schedule X-A: Projected Income Tax Revenues - Personal Income Tax from Residents

	Apartments
Total monthly rental payment[1]	$2,825
Assumed affordability ratio[2]	29%
Monthly income	$9,741
Gross income	$116,888
Number of exemptions[3]	2.38
Less: adjustment of AGI[4]	$7,616
Total adjustments - net income	$109,272
Baltimore City income tax rate[5]	3.2%
Sub-total income tax per unit	$3,497
Total units[6]	392
Vacancy rate[7]	5%
Total occupied units	372
Total income tax[8]	$1,302,175

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[1]Based on information provided by Harbor Point Development, LLC.

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

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

[4]Assumes 2015 exemption amount of $3,200 per exemption. Source: Form 502D for 2015 as provided by Comptroller of Maryland.

[5]Represents 2015-2016 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

[6]See Schedule I.

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

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

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Schedule X-B: Projected Income Tax Revenues - Personal Income Tax from Employee Residents[1]

Office	
Wages[2]	$304,042,260
Percent of employees assumed to reside in Baltimore City[3]	33.3%
Baltimore City direct income	$101,246,072
Less: employees assumed to reside in the proposed development (0.28%)[4]	($288,172)
Sub-total costs of labor	$100,957,901
Taxable direct income (75%)[5]	$75,718,426
Baltimore City income tax rate[6]	3.2%
Direct Baltimore City income tax	$2,422,990
Retail	
Wages[2]	$5,145,328
Percent of employees assumed to reside in Baltimore City[3]	33.3%
Baltimore City direct income	$1,713,394
Less: employees assumed to reside in the proposed development (0.28%)[4]	($4,877)
Sub-total costs of labor	$1,708,517
Taxable direct income (75%)[5]	$1,281,388
Baltimore City income tax rate[6]	3.2%
Direct Baltimore City income tax	$41,004
Hotel	
Wages[2]	$3,811,712
Percent of employees assumed to reside in Baltimore City[3]	33.3%
Baltimore City direct income	$1,269,300
Less: employees assumed to reside in the proposed development (0.28%)[4]	($3,613)
Sub-total costs of labor	$1,265,687
Taxable direct income (75%)[5]	$949,266
Baltimore City income tax rate[6]	3.2%
Direct Baltimore City income tax	$30,376
Total[7]	$2,494,371

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[1]Assumes parking is automated and generates no employees and corresponding income tax revenues.

[2]Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendices F-1 through F-3.

[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 X-A. The population of the project area is estimated to represent 0.14% of the City's population. The estimated propensity of project area residents to hold project area jobs is estimated to be twice the likelihood of area residents to hold jobs in the City in general, given the closer proximity of the jobs.

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

[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 XI: Projected Recordation Tax Revenues[1]

Tax Year Beginning	Inflation Factor	Building 7 (Thames Street Office) Value Per SF[2]	Building 7 (Thames Street Office) Square Feet[3]	Building 7 (Thames Street Office) Projected Market Value of Security	All Other Office Value Per SF[4]	All Other Office Square Feet[3]	All Other Office Projected Market Value of Security	Retail Value Per SF[4]	Retail Square Feet[3]	Retail Projected Market Value of Security
1-Jul-13	100%	$201	277,050	$55,821,200	$270	0	$0	$239	0	$0
1-Jul-14	103%	$230	0	$0	$278	0	$0	$246	0	$0
1-Jul-15	106%	$258	0	$0	$286	0	$0	$254	0	$0
1-Jul-16	109%	$285	0	$0	$295	0	$0	$261	0	$0
1-Jul-17	113%	$312	0	$0	$304	443,820	$134,706,156	$269	38,497	$10,365,464
1-Jul-18	116%	$322	0	$0	$313	0	$0	$277	17,942	$4,975,880
1-Jul-19	119%	$331	0	$0	$322	227,200	$73,158,257	$286	3,000	$856,954
1-Jul-20	123%	$341	0	$0	$332	0	$0	$294	0	$0
1-Jul-21	127%	$352	0	$0	$342	0	$0	$303	0	$0
1-Jul-22	130%	$362	0	$0	$352	0	$0	$312	0	$0
1-Jul-23	134%	$373	0	$0	$362	0	$0	$322	0	$0
1-Jul-24	138%	$384	0	$0	$373	0	$0	$331	0	$0
1-Jul-25	143%	$396	0	$0	$384	0	$0	$341	0	$0
1-Jul-26	147%	$408	0	$0	$396	0	$0	$351	0	$0
1-Jul-27	151%	$420	0	$0	$408	0	$0	$362	0	$0
1-Jul-28	156%	$432	0	$0	$420	0	$0	$373	0	$0
1-Jul-29	160%	$445	0	$0	$433	0	$0	$384	0	$0
1-Jul-30	165%	$459	0	$0	$446	0	$0	$395	0	$0
1-Jul-31	170%	$473	0	$0	$459	0	$0	$407	0	$0
1-Jul-32	175%	$487	0	$0	$473	0	$0	$419	0	$0
1-Jul-33	181%	$501	0	$0	$487	0	$0	$432	0	$0
1-Jul-34	186%	$516	0	$0	$502	0	$0	$445	0	$0
1-Jul-35	192%	$532	0	$0	$517	0	$0	$458	0	$0
1-Jul-36	197%	$548	0	$0	$532	0	$0	$472	0	$0
1-Jul-37	203%	$564	0	$0	$548	0	$0	$486	0	$0
1-Jul-38	209%	$581	0	$0	$565	0	$0	$501	0	$0
1-Jul-39	216%	$599	0	$0	$582	0	$0	$516	0	$0
1-Jul-40	222%	$617	0	$0	$599	0	$0	$531	0	$0
1-Jul-41	229%	$635	0	$0	$617	0	$0	$547	0	$0
1-Jul-42	236%	$654	0	$0	$635	0	$0	$564	0	$0
1-Jul-43	243%	$674	0	$0	$655	0	$0	$581	0	$0
1-Jul-44	250%	$694	0	$0	$674	0	$0	$598	0	$0
Total			277,050			671,020			59,439	

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[1]Assumes a new note or debt instrument is recorded at the time commercial development is fully developed. Assumes commercial development is not sold and is held by the developer.

[2]Represents the actual assessed value per square feet for the property for tax years beginning July 1, 2013, July 1, 2014, July 1, 2015, July 1, 2016 and July 1, 2017 as shown in the tax increment projections, prepared by MuniCap Inc.

[3]See Schedule II.

[4]See Schedule I.

Schedule XI: Projected Recordation Tax Revenues, continued[1]

Tax Year Beginning	Inflation Factor	Parking[2] Value Per Space[3]	Parking[2] Spaces[4]	Parking[2] Projected Market Value of Security	Hotel Value Per Room[3]	Hotel Rooms[4]	Hotel Projected Market Value of Security	Apartments Value Per Unit[3]	Apartments Units[4]	Apartments Projected Market Value of Security	Total Projected Market Value of Security	Recordation Tax Rate (Per $500)[5]	Total Projected Recordation Tax Revenues
1-Jul-13	100%	$26,244	0	$0	$209,272	0	$0	$218,441	0	$0	$55,821,200	$5.00	$558,212
1-Jul-14	103%	$27,032	0	$0	$215,551	0	$0	$224,994	0	$0	$0	$5.00	$0
1-Jul-15	106%	$27,843	0	$0	$222,017	0	$0	$231,744	0	$0	$0	$5.00	$0
1-Jul-16	109%	$28,678	0	$0	$228,678	0	$0	$238,696	0	$0	$0	$5.00	$0
1-Jul-17	113%	$29,538	1,052	$31,074,268	$235,538	0	$0	$245,857	103	$25,323,274	$201,469,162	$5.00	$2,014,692
1-Jul-18	116%	$30,424	0	$0	$242,604	0	$0	$253,233	289	$73,184,263	$78,160,143	$5.00	$781,601
1-Jul-19	119%	$31,337	68	$2,130,927	$249,882	156	$38,981,634	$260,830	0	$0	$115,127,772	$5.00	$1,151,278
1-Jul-20	123%	$32,277	0	$0	$257,379	0	$0	$268,655	0	$0	$0	$5.00	$0
1-Jul-21	127%	$33,246	0	$0	$265,100	0	$0	$276,714	0	$0	$0	$5.00	$0
1-Jul-22	130%	$34,243	0	$0	$273,053	0	$0	$285,016	0	$0	$0	$5.00	$0
1-Jul-23	134%	$35,270	0	$0	$281,245	0	$0	$293,566	0	$0	$0	$5.00	$0
1-Jul-24	138%	$36,328	0	$0	$289,682	0	$0	$302,373	0	$0	$0	$5.00	$0
1-Jul-25	143%	$37,418	0	$0	$298,372	0	$0	$311,444	0	$0	$0	$5.00	$0
1-Jul-26	147%	$38,541	0	$0	$307,324	0	$0	$320,788	0	$0	$0	$5.00	$0
1-Jul-27	151%	$39,697	0	$0	$316,543	0	$0	$330,411	0	$0	$0	$5.00	$0
1-Jul-28	156%	$40,888	0	$0	$326,040	0	$0	$340,324	0	$0	$0	$5.00	$0
1-Jul-29	160%	$42,115	0	$0	$335,821	0	$0	$350,533	0	$0	$0	$5.00	$0
1-Jul-30	165%	$43,378	0	$0	$345,895	0	$0	$361,049	0	$0	$0	$5.00	$0
1-Jul-31	170%	$44,679	0	$0	$356,272	0	$0	$371,881	0	$0	$0	$5.00	$0
1-Jul-32	175%	$46,020	0	$0	$366,961	0	$0	$383,037	0	$0	$0	$5.00	$0
1-Jul-33	181%	$47,400	0	$0	$377,969	0	$0	$394,528	0	$0	$0	$5.00	$0
1-Jul-34	186%	$48,822	0	$0	$389,308	0	$0	$406,364	0	$0	$0	$5.00	$0
1-Jul-35	192%	$50,287	0	$0	$400,988	0	$0	$418,555	0	$0	$0	$5.00	$0
1-Jul-36	197%	$51,796	0	$0	$413,017	0	$0	$431,112	0	$0	$0	$5.00	$0
1-Jul-37	203%	$53,349	0	$0	$425,408	0	$0	$444,045	0	$0	$0	$5.00	$0
1-Jul-38	209%	$54,950	0	$0	$438,170	0	$0	$457,367	0	$0	$0	$5.00	$0
1-Jul-39	216%	$56,598	0	$0	$451,315	0	$0	$471,087	0	$0	$0	$5.00	$0
1-Jul-40	222%	$58,296	0	$0	$464,855	0	$0	$485,220	0	$0	$0	$5.00	$0
1-Jul-41	229%	$60,045	0	$0	$478,800	0	$0	$499,777	0	$0	$0	$5.00	$0
1-Jul-42	236%	$61,847	0	$0	$493,164	0	$0	$514,770	0	$0	$0	$5.00	$0
1-Jul-43	243%	$63,702	0	$0	$507,959	0	$0	$530,213	0	$0	$0	$5.00	$0
1-Jul-44	250%	$65,613	0	$0	$523,198	0	$0	$546,120	0	$0	$0	$5.00	$0
Total			1,120			156			392				$4,505,783

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[1]Assumes a new note or debt instrument is recorded at the time commercial development is fully developed. Assumes commercial development is not sold and is held by the developer.

[2]Assumes value of Building 8 parking is included in the apartment comparables and therefore the parking value is assumed to be zero for Building 8.

[3]See Schedule I.

[4]See Schedule II.

[5]Represents the fiscal year 2016 tax rate. Source: City of Baltimore Bureau of the Budget and Management Research.

Schedule XII: Projected Transfer Tax Revenues[1]

Tax Year Beginning	Inflation Factor	Building 7 (Thames Street Office) Value Per SF[2]	Square Feet[3]	Projected Market Value of Security	Transfer Tax Rate[4]	Total Projected Transfer Tax Revenue
1-Jul-13	100%	$201	277,050	$55,821,200	1.5%	$837,318
1-Jul-14	103%	$230	0	$0	1.5%	$0
1-Jul-15	106%	$258	0	$0	1.5%	$0
1-Jul-16	109%	$285	0	$0	1.5%	$0
1-Jul-17	113%	$312	0	$0	1.5%	$0
1-Jul-18	116%	$322	0	$0	1.5%	$0
1-Jul-19	119%	$331	0	$0	1.5%	$0
1-Jul-20	123%	$341	0	$0	1.5%	$0
1-Jul-21	127%	$352	0	$0	1.5%	$0
1-Jul-22	130%	$362	0	$0	1.5%	$0
1-Jul-23	134%	$373	0	$0	1.5%	$0
1-Jul-24	138%	$384	0	$0	1.5%	$0
1-Jul-25	143%	$396	0	$0	1.5%	$0
1-Jul-26	147%	$408	0	$0	1.5%	$0
1-Jul-27	151%	$420	0	$0	1.5%	$0
1-Jul-28	156%	$432	0	$0	1.5%	$0
1-Jul-29	160%	$445	0	$0	1.5%	$0
1-Jul-30	165%	$459	0	$0	1.5%	$0
1-Jul-31	170%	$473	0	$0	1.5%	$0
1-Jul-32	175%	$487	0	$0	1.5%	$0
1-Jul-33	181%	$501	0	$0	1.5%	$0
1-Jul-34	186%	$516	0	$0	1.5%	$0
1-Jul-35	192%	$532	0	$0	1.5%	$0
1-Jul-36	197%	$548	0	$0	1.5%	$0
1-Jul-37	203%	$564	0	$0	1.5%	$0
1-Jul-38	209%	$581	0	$0	1.5%	$0
1-Jul-39	216%	$599	0	$0	1.5%	$0
1-Jul-40	222%	$617	0	$0	1.5%	$0
1-Jul-41	229%	$635	0	$0	1.5%	$0
1-Jul-42	236%	$654	0	$0	1.5%	$0
1-Jul-43	243%	$674	0	$0	1.5%	$0
1-Jul-44	250%	$694	0	$0	1.5%	$0
Total			277,050			$837,318

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[1]Building 7 (Thames Street Office) was sold in April 2014. As a result, the projected transfer tax is included. Assumes the remaining commercial development is not sold and is held by the developer.

[2]Represents the actual assessed value per square feet for the property for tax years beginning July 1, 2013, July 1, 2014, July 1, 2015, July 1, 2016 and July 1, 2017 as shown in the tax increment projections, prepared by MuniCap, Inc.

[3]See Schedule II.

[4]Represents the fiscal year 2015-2016 tax rate. Source: Baltimore City Department of Finance, Bureau of the Budget and Management Research.

Schedule XIII-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	836,090	-	$40.69	3,670	$149,352
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	836,090	-	$9.20	3,670	$33,759
Taxes - State Shared	$137,796,122	not impacted	-	-	-	-	-
License and Permits							
General Government							
City/state business	$1,900,000	service population	836,090	-	$2.27	3,670	$8,341
Alcoholic beverage	$2,000,000	service population	836,090	-	$2.39	3,670	$8,780
Marriage	$25,000	per resident	622,793	$0.04	-	886	$36
Public Safety and Regulation[8]							
Media production services	$55,000	not impacted	-	-	-	-	-
Cable TV Franchise Fee	$6,617,000	not impacted	-	-	-	-	-
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 Harbor Point 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 XIII-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	836,090	-	$0.00	3,670	$13
Civil Citations	$135,000	service population	836,090	-	$0.16	3,670	$593
Sheriff Revenue	$206,000	service population	836,090	-	$0.25	3,670	$904
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	836,090	-	$2.39	3,670	$8,780
Right turn on red fines	$500,000	service population	836,090	-	$0.60	3,670	$2,195
Speed cameras	$2,500,000	service population	836,090	-	$2.99	3,670	$10,975
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 Harbor Point 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 XIII-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	-	886	$356
Fire Department - sales of reports	$21,000	not impacted	-	-	-	-	-
Fire ambulance stadium services	$27,000	not impacted	-	-	-	-	-

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\Fiscal\[Fiscal Impact Analysis No. 8-A.xlsx]XIII-A.3*
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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 Harbor Point 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 XIII-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	-	886	$171
Swimming pool passes	$125,000	per resident	622,793	$0.20	-	886	$178
Highways							
Impounding cars - storage	$4,700,000	service population	836,090	-	$5.62	3,670	$20,633
Impounding cars	$3,500,000	service population	836,090	-	$4.19	3,670	$15,365
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	836,090	-	$9.15	3,670	$33,570
Solid waste surcharge	$2,000,000	service population	836,090	-	$2.39	3,670	$8,780
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	$82.29		$302,781

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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.

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[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.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-B: Projected Additional Revenues to City of Baltimore - 32 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-13	100%	0	$0.83	$0	762	$82	$62,668	$62,668
1-Jul-14	103%	0	$0.86	$0	762	$85	$64,548	$64,548
1-Jul-15	106%	0	$0.89	$0	762	$87	$66,484	$66,484
1-Jul-16	109%	0	$0.91	$0	762	$90	$68,479	$68,479
1-Jul-17	113%	233	$0.94	$219	2,298	$93	$212,791	$213,010
1-Jul-18	116%	886	$0.97	$858	2,990	$95	$285,205	$286,063
1-Jul-19	119%	886	$1.00	$884	3,670	$98	$360,653	$361,536
1-Jul-20	123%	886	$1.03	$910	3,670	$101	$371,472	$372,382
1-Jul-21	127%	886	$1.06	$937	3,670	$104	$382,616	$383,554
1-Jul-22	130%	886	$1.09	$966	3,670	$107	$394,095	$395,060
1-Jul-23	134%	886	$1.12	$995	3,670	$111	$405,918	$406,912
1-Jul-24	138%	886	$1.16	$1,024	3,670	$114	$418,095	$419,120
1-Jul-25	143%	886	$1.19	$1,055	3,670	$117	$430,638	$431,693
1-Jul-26	147%	886	$1.23	$1,087	3,670	$121	$443,557	$444,644
1-Jul-27	151%	886	$1.26	$1,119	3,670	$124	$456,864	$457,983
1-Jul-28	156%	886	$1.30	$1,153	3,670	$128	$470,570	$471,723
1-Jul-29	160%	886	$1.34	$1,188	3,670	$132	$484,687	$485,875
1-Jul-30	165%	886	$1.38	$1,223	3,670	$136	$499,228	$500,451
1-Jul-31	170%	886	$1.42	$1,260	3,670	$140	$514,204	$515,464
1-Jul-32	175%	886	$1.46	$1,298	3,670	$144	$529,631	$530,928
1-Jul-33	181%	886	$1.51	$1,337	3,670	$149	$545,519	$546,856
1-Jul-34	186%	886	$1.55	$1,377	3,670	$153	$561,885	$563,262
1-Jul-35	192%	886	$1.60	$1,418	3,670	$158	$578,742	$580,160
1-Jul-36	197%	886	$1.65	$1,461	3,670	$162	$596,104	$597,564
1-Jul-37	203%	886	$1.70	$1,504	3,670	$167	$613,987	$615,491
1-Jul-38	209%	886	$1.75	$1,549	3,670	$172	$632,407	$633,956
1-Jul-39	216%	886	$1.80	$1,596	3,670	$177	$651,379	$652,975
1-Jul-40	222%	886	$1.85	$1,644	3,670	$183	$670,920	$672,564
1-Jul-41	229%	886	$1.91	$1,693	3,670	$188	$691,048	$692,741
1-Jul-42	236%	886	$1.97	$1,744	3,670	$194	$711,779	$713,523
1-Jul-43	243%	886	$2.03	$1,796	3,670	$200	$733,133	$734,929
1-Jul-44	250%	886	$2.09	$1,850	3,670	$206	$755,127	$756,977
Total				$35,143			$14,664,432	$14,699,575

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23-Mar-16

[1]Assumes an annual inflation rate of 3%
[2]See Appendix C.
[3]See Schedule XIII-A.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV: Total Projected Revenues to City of Baltimore - 32 Years

Tax Year Beginning	Inflation Factor[1]	Real Property Tax Revenue Surplus (Schedule IV)	Personal Property Tax Revenues (Schedule V)[2]	Enterprise Zone Tax Credit Revenues			Hotel Tax Revenues (Schedule VII)[2]	Energy Tax Revenues (Schedule VIII)[2]
				Phase I (Schedule VI-A)	Phase II (Schedule VI-B)	Total		
1-Jul-13	100%	$191,611	$74,050	$489,465	$0	$489,465	$0	$30,145
1-Jul-14	103%	$247,121	$76,272	$552,812	$0	$552,812	$0	$31,049
1-Jul-15	106%	$0	$78,560	$550,871	$0	$550,871	$0	$31,981
1-Jul-16	109%	$0	$80,916	$523,249	$0	$523,249	$0	$32,940
1-Jul-17	113%	$0	$361,456	$1,724,303	$0	$1,724,303	$0	$147,145
1-Jul-18	116%	$0	$466,669	$1,787,031	$34,917	$1,821,948	$0	$189,977
1-Jul-19	119%	$0	$590,775	$1,851,851	$859,663	$2,711,514	$1,204,940	$240,499
1-Jul-20	123%	$192,497	$608,498	$1,709,352	$959,957	$2,669,309	$1,241,088	$247,714
1-Jul-21	127%	$398,358	$626,753	$1,761,275	$1,065,487	$2,826,762	$1,278,321	$255,145
1-Jul-22	130%	$924,518	$645,556	$1,587,911	$1,173,120	$2,761,032	$1,316,671	$262,800
1-Jul-23	134%	$1,456,527	$664,922	$1,402,381	$1,202,194	$2,604,575	$1,356,171	$270,684
1-Jul-24	138%	$2,299,717	$684,870	$1,204,112	$1,082,875	$2,286,987	$1,396,856	$278,804
1-Jul-25	143%	$3,191,772	$705,416	$992,510	$955,245	$1,947,755	$1,438,762	$287,168
1-Jul-26	147%	$4,136,572	$726,578	$766,955	$818,912	$1,585,867	$1,481,924	$295,784
1-Jul-27	151%	$6,124,417	$748,376	$0	$673,470	$673,470	$1,526,382	$304,657
1-Jul-28	156%	$6,725,357	$770,827	$0	$503,683	$503,683	$1,572,174	$313,797
1-Jul-29	160%	$7,964,346	$793,952	$0	$0	$0	$1,619,339	$323,211
1-Jul-30	165%	$8,266,863	$817,770	$0	$0	$0	$1,667,919	$332,907
1-Jul-31	170%	$8,579,032	$842,304	$0	$0	$0	$1,717,957	$342,894
1-Jul-32	175%	$8,902,172	$867,573	$0	$0	$0	$1,769,495	$353,181
1-Jul-33	181%	$9,235,613	$893,600	$0	$0	$0	$1,822,580	$363,776
1-Jul-34	186%	$9,580,807	$920,408	$0	$0	$0	$1,877,258	$374,690
1-Jul-35	192%	$9,938,219	$948,020	$0	$0	$0	$1,933,575	$385,930
1-Jul-36	197%	$10,306,382	$976,461	$0	$0	$0	$1,991,583	$397,508
1-Jul-37	203%	$10,688,005	$1,005,755	$0	$0	$0	$2,051,330	$409,434
1-Jul-38	209%	$11,082,757	$1,035,927	$0	$0	$0	$2,112,870	$421,717
1-Jul-39	216%	$11,489,429	$1,067,005	$0	$0	$0	$2,176,256	$434,368
1-Jul-40	222%	$11,911,994	$1,099,015	$0	$0	$0	$2,241,544	$447,399
1-Jul-41	229%	$12,346,327	$1,131,986	$0	$0	$0	$2,308,790	$460,821
1-Jul-42	236%	$16,729,745	$1,165,945	$0	$0	$0	$2,378,054	$474,646
1-Jul-43	243%	$17,325,350	$1,200,923	$0	$0	$0	$2,449,395	$488,885
1-Jul-44	250%	$22,062,099	$1,236,951	$0	$0	$0	$2,522,877	$503,552
Total		$212,297,606	$23,914,088	$16,904,078	$9,329,524	$26,233,602	$46,454,110	$9,735,209

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23-Mar-16

[1]Assumes an annual inflation rate of 3%.
[2]Assumes increases at the rate of absorption shown on Schedule II.

Schedule XIV: Total Projected Revenues to City of Baltimore - 32 Years, continued

Tax Year Beginning	Inflation Factor[1]	Personal Income: Construction (Schedule IX)[2]	Personal Income: Residents (Schedule X-A)[2]	Personal Income: Employees (Schedule X-B)[2]	Local Recordation Tax Revenues (Schedule XI)	Local Transfer Tax Revenues (Schedule XII)	Additional Tax Revenues (Schedule XIII-B)	Total Projected Revenues to Baltimore City
1-Jul-13	100%	$187,250	$0	$470,266	$558,212	$837,318	$62,668	$2,900,986
1-Jul-14	103%	$0	$0	$484,374	$0	$0	$64,548	$1,456,177
1-Jul-15	106%	$0	$0	$498,906	$0	$0	$66,484	$1,226,802
1-Jul-16	109%	$0	$0	$513,873	$0	$0	$68,479	$1,219,458
1-Jul-17	113%	$703,261	$449,245	$2,072,025	$2,014,692	$0	$213,010	$7,685,136
1-Jul-18	116%	$238,632	$1,509,577	$2,212,782	$781,601	$0	$286,063	$7,507,249
1-Jul-19	119%	$278,424	$1,554,865	$2,978,409	$1,151,278	$0	$361,536	$11,072,239
1-Jul-20	123%	$0	$1,601,511	$3,067,761	$0	$0	$372,382	$10,000,760
1-Jul-21	127%	$0	$1,649,556	$3,159,794	$0	$0	$383,554	$10,578,244
1-Jul-22	130%	$0	$1,699,043	$3,254,588	$0	$0	$395,060	$11,259,267
1-Jul-23	134%	$0	$1,750,014	$3,352,225	$0	$0	$406,912	$11,862,031
1-Jul-24	138%	$0	$1,802,514	$3,452,792	$0	$0	$419,120	$12,621,660
1-Jul-25	143%	$0	$1,856,590	$3,556,376	$0	$0	$431,693	$13,415,531
1-Jul-26	147%	$0	$1,912,287	$3,663,067	$0	$0	$444,644	$14,246,723
1-Jul-27	151%	$0	$1,969,656	$3,772,959	$0	$0	$457,983	$15,577,901
1-Jul-28	156%	$0	$2,028,746	$3,886,148	$0	$0	$471,723	$16,272,455
1-Jul-29	160%	$0	$2,089,608	$4,002,732	$0	$0	$485,875	$17,279,062
1-Jul-30	165%	$0	$2,152,296	$4,122,814	$0	$0	$500,451	$17,861,021
1-Jul-31	170%	$0	$2,216,865	$4,246,499	$0	$0	$515,464	$18,461,015
1-Jul-32	175%	$0	$2,283,371	$4,373,894	$0	$0	$530,928	$19,080,614
1-Jul-33	181%	$0	$2,351,872	$4,505,111	$0	$0	$546,856	$19,719,408
1-Jul-34	186%	$0	$2,422,428	$4,640,264	$0	$0	$563,262	$20,379,116
1-Jul-35	192%	$0	$2,495,101	$4,779,472	$0	$0	$580,160	$21,060,478
1-Jul-36	197%	$0	$2,569,954	$4,922,856	$0	$0	$597,564	$21,762,308
1-Jul-37	203%	$0	$2,647,053	$5,070,542	$0	$0	$615,491	$22,487,609
1-Jul-38	209%	$0	$2,726,465	$5,222,658	$0	$0	$633,956	$23,236,349
1-Jul-39	216%	$0	$2,808,259	$5,379,338	$0	$0	$652,975	$24,007,629
1-Jul-40	222%	$0	$2,892,506	$5,540,718	$0	$0	$672,564	$24,805,740
1-Jul-41	229%	$0	$2,979,281	$5,706,939	$0	$0	$692,741	$25,626,886
1-Jul-42	236%	$0	$3,068,660	$5,878,148	$0	$0	$713,523	$30,408,720
1-Jul-43	243%	$0	$3,160,720	$6,054,492	$0	$0	$734,929	$31,414,694
1-Jul-44	250%	$0	$3,255,541	$6,236,127	$0	$0	$756,977	$36,574,124
Total		$1,407,566	$61,903,585	$121,078,950	$4,505,783	$837,318	$14,699,575	$523,067,391

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23-Mar-16

[1]Assumes an annual inflation rate of 3%.

[2]Assumes increases at the rate of absorption shown on Schedule II.

Harbor Point TIF
City of Baltimore, Maryland

Projected Expenses

Schedule XV-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	-	-	-	-	-	886	$10,183
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	836,090	-	-	$0.80	-	-	-	3,670	$2,926
Courts: Circuit Court	$9,754,421	service population	836,090	-	-	$11.67	-	-	-	3,670	$42,822
Courts: Orphans' Court	$487,868	not impacted	-	-	-	-	-	-	-	-	-
Enoch Pratt Free Library											
Information services	$24,164,275	per resident	622,793	$38.80	-	-	-	-	-	886	$34,389
Finance											
Revenue collection	$6,211,605	total tax revenues	$1,720,853	-	-	-	-	-	$3.61	$36,574	$132,018
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	$36,574	$35,539
Property tax billing integrity and recovery	$1,042,424	property tax revenues	$789,042	-	-	-	-	$1.32	-	$22,163	$29,281
Finance project management	$175,676	not impacted	-	-	-	-	-	-	-	-	-
Fire											
Administration - fire	$7,923,555	service population	836,090	-	-	$9.48	-	-	-	3,670	$34,784
Fire suppression and emergency rescue	$144,605,958	service population	836,090	-	-	$172.95	-	-	-	3,670	$634,820
Emergency management	$775,530	service population	836,090	-	-	$0.93	-	-	-	3,670	$3,405
Emergency medical services	$21,585,776	service population	836,090	-	-	$25.82	-	-	-	3,670	$94,762
Fire and emergency community outreach	$326,183	service population	836,090	-	-	$0.39	-	-	-	3,670	$1,432
Fire code enforcement	$4,507,583	service population	836,090	-	-	$5.39	-	-	-	3,670	$19,788
Fire investigation	$962,575	service population	836,090	-	-	$1.15	-	-	-	3,670	$4,226
Fire facilities maintenance and replacement	$14,755,319	service population	836,090	-	-	$17.65	-	-	-	3,670	$64,776

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23-Mar-16

[1]Not all City expenses are expected to be impacted as a result of Harbor Point 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 XV-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	836,090	-	-	$7.09	-	-	-	3,670	$26,030
Fire training and education	$3,661,532	service population	836,090	-	-	$4.38	-	-	-	3,670	$16,074
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	836,090	-	-	$5.88	-	-	-	3,670	$21,571
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	-	-	144	$4,430
Emergency services - health	$668,784	service population	836,090	-	-	$0.80	-	-	-	3,670	$2,936
Youth violence prevention	$735,378	per student	84,976	-	-	-	$8.65	-	-	144	$1,244
Administration - health	$4,468,511	not impacted	-	-	-	-	-	-	-	-	-
Animal services	$3,164,962	per resident	622,793	$5.08	-	-	-	-	-	886	$4,504
Environmental health	$3,055,320	service population	836,090	-	-	$3.65	-	-	-	3,670	$13,413
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	-	$22,163	$77,221
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	836,090	-	-	$1.83	-	-	-	3,670	$6,718
Real estate development	$1,787,471	service population	836,090	-	-	$2.14	-	-	-	3,670	$7,847
Inner Harbor coordination	$521,238	not impacted	-	-	-	-	-	-	-	-	-
Business support - Small Business Resource Center	$466,848	not impacted	-	-	-	-	-	-	-	-	-

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23-Mar-16

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

Schedule XV-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	836,090	-	-	$0.99	-	-	-	3,670	$3,630
Liquor license compliance	$939,893	service population	836,090	-	-	$1.12	-	-	-	3,670	$4,126
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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23-Mar-16

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

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[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 XV-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]
Baltimore City Public Schools	$258,212,181	per student	84,976	-	-	-	$3,038.65	-	-	144	$436,795
Cable and Communications											
Media production	$701,381	service population	836,090	-	-	$0.84	-	-	-	3,670	$3,079
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	-	-	144	$13,088
Employees' Retirement Contribution	$8,950,000	not impacted	-	-	-	-	-	-	-	-	-
Environmental Control Board	$787,844	service population	836,090	-	-	$0.94	-	-	-	3,670	$3,459
Health and Welfare Grants	$1,190,058	not impacted	-	-	-	-	-	-	-	-	-
Innovation Fund	$1,326,000	not impacted	-	-	-	-	-	-	-	-	-
Miscellaneous General Expenses	$27,064,856	service population	836,090	-	-	$32.37	-	-	-	3,670	$118,815
Office of CitiStat Operations	$1,246,199	service population	836,090	-	-	$1.49	-	-	-	3,670	$5,471
Office of Criminal Justice											
Crime camera management	$1,486,011	service population	836,090	-	-	$1.78	-	-	-	3,670	$6,524
Coordination of public safety strategy	$883,757	service population	836,090	-	-	$1.06	-	-	-	3,670	$3,880
Office of Employment Development											
Employment Enhancement Services	$1,347,509	not impacted	-	-	-	-	-	-	-	-	-

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23-Mar-16

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[2]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

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Schedule XV-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]
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	-	-	144	$2,998
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	-	$22,163	$17,698
Office of Civil Rights											
Wage investigation and enforcement	$199,664	per employee	319,786	-	$0.62	-	-	-	-	4,174	$2,606
Discrimination investigations, resolutions and conciliations	$848,237	per employee	319,786	-	$2.65	-	-	-	-	4,174	$11,072
Police community relations	$151,749	per employee	319,786	-	$0.47	-	-	-	-	4,174	$1,981
Disabilities commission	$202,379	per employee	319,786	-	$0.63	-	-	-	-	4,174	$2,642

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23-Mar-16

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[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 XV-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]
Planning											
Development oversight	$1,212,098	property tax revenues	$789,042	-	-	-	-	$1.54	-	$22,163	$34,047
Historic preservation	$590,948	not impacted	-	-	-	-	-	-	-	-	-
Community planning and resource management	$1,377,265	property tax revenues	$789,042	-	-	-	-	$1.75	-	$22,163	$38,686
Planning for sustainable Baltimore	$841,320	property tax revenues	$789,042	-	-	-	-	$1.07	-	$22,163	$23,632
Administration - planning	$851,268	property tax revenues	$789,042	-	-	-	-	$1.08	-	$22,163	$23,911
Police											
Administration - police	$30,905,620	service population	836,090	-	-	$36.96	-	-	-	3,670	$135,676
Police patrol	$240,368,907	service population	836,090	-	-	$287.49	-	-	-	3,670	$1,055,220
Crime investigation	$54,149,017	service population	836,090	-	-	$64.76	-	-	-	3,670	$237,714
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	836,090	-	-	$10.46	-	-	-	3,670	$38,400
Crowd, traffic, and special events management	$11,065,902	service population	836,090	-	-	$13.24	-	-	-	3,670	$48,579
Police recruiting and training	$14,671,192	service population	836,090	-	-	$17.55	-	-	-	3,670	$64,407
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	836,090	-	-	$13.64	-	-	-	3,670	$50,073
Public Works											
Administration - DPW - SW	$1,409,939	service population	836,090	-	-	$1.69	-	-	-	3,670	$6,190
Public right-of-way cleaning	$18,554,053	service population	836,090	-	-	$22.19	-	-	-	3,670	$81,452
Vacant/abandoned property cleaning and boarding	$6,863,449	not impacted	-	-	-	-	-	-	-	-	-
Waste removal and recycling	$25,167,904	service population	836,090	-	-	$30.10	-	-	-	3,670	$110,487
Waste re-use and disposal	$20,305,715	service population	836,090	-	-	$24.29	-	-	-	3,670	$89,142
Administration - DPW	$2,306,448	service population	836,090	-	-	$2.76	-	-	-	3,670	$10,125
Recreation and Parks											
Administration - rec. and parks	$4,202,364	service population	836,090	-	-	$5.03	-	-	-	3,670	$18,448
Aquatics	$2,320,643	not impacted	-	-	-	-	-	-	-	-	-

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23-Mar-16

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Schedule XV-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	836,090	-	-	$11.51	-	-	-	3,670	$42,230
Youth and adult sports	$538,284	per resident	622,793	$0.86	-	-	-	-	-	886	$766
Community recreation centers	$13,021,158	per resident	622,793	$20.91	-	-	-	-	-	886	$18,531
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	836,090	-	-	$13.06	-	-	-	3,670	$47,936
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	836,090	-	-	$21.65	-	-	-	3,670	$79,460
Administration - DOT	$8,279,204	service population	836,090	-	-	$9.90	-	-	-	3,670	$36,346
Street management	$26,622,201	service population	836,090	-	-	$31.84	-	-	-	3,670	$116,872
Traffic management and safety	$11,559,956	service population	836,090	-	-	$13.83	-	-	-	3,670	$50,748
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	836,090	-	-	$9.13	-	-	-	3,670	$33,515
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 consent[7]	$1,668,245	not impacted	-	-	-	-	-	-	-	-	-
Real property database management	$725,266	not impacted	-	-	-	-	-	-	-	-	-
Special events	$917,540	not impacted	-	-	-	-	-	-	-	-	-
Total	$1,699,053,017			$77.14	$4.38	$953.66	$3,190.02	$11.03	$4.58		$4,457,592

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23-Mar-16

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[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.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-B: Projected Additional Expenses for City of Baltimore - 32 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[2]	Expense Per Service Population[3]	Total Service Population Expenses
1-Jul-13	100%	0	$77	$0	1,142	$4.38	$5,006	762	$954	$726,254
1-Jul-14	103%	0	$79	$0	1,142	$4.52	$5,156	762	$982	$748,042
1-Jul-15	106%	0	$82	$0	1,142	$4.65	$5,311	762	$1,012	$770,483
1-Jul-16	109%	0	$84	$0	1,142	$4.79	$5,470	762	$1,042	$793,598
1-Jul-17	113%	233	$87	$20,220	3,095	$4.93	$15,274	2,298	$1,073	$2,466,019
1-Jul-18	116%	886	$89	$79,262	3,153	$5.08	$16,028	2,990	$1,106	$3,305,221
1-Jul-19	119%	886	$92	$81,640	4,174	$5.24	$21,852	3,670	$1,139	$4,179,580
1-Jul-20	123%	886	$95	$84,089	4,174	$5.39	$22,507	3,670	$1,173	$4,304,967
1-Jul-21	127%	886	$98	$86,612	4,174	$5.55	$23,182	3,670	$1,208	$4,434,117
1-Jul-22	130%	886	$101	$89,210	4,174	$5.72	$23,878	3,670	$1,244	$4,567,140
1-Jul-23	134%	886	$104	$91,887	4,174	$5.89	$24,594	3,670	$1,282	$4,704,154
1-Jul-24	138%	886	$107	$94,643	4,174	$6.07	$25,332	3,670	$1,320	$4,845,279
1-Jul-25	143%	886	$110	$97,483	4,174	$6.25	$26,092	3,670	$1,360	$4,990,637
1-Jul-26	147%	886	$113	$100,407	4,174	$6.44	$26,875	3,670	$1,400	$5,140,356
1-Jul-27	151%	886	$117	$103,419	4,174	$6.63	$27,681	3,670	$1,442	$5,294,567
1-Jul-28	156%	886	$120	$106,522	4,174	$6.83	$28,511	3,670	$1,486	$5,453,404
1-Jul-29	160%	886	$124	$109,718	4,174	$7.04	$29,367	3,670	$1,530	$5,617,006
1-Jul-30	165%	886	$128	$113,009	4,174	$7.25	$30,248	3,670	$1,576	$5,785,516
1-Jul-31	170%	886	$131	$116,399	4,174	$7.46	$31,155	3,670	$1,624	$5,959,082
1-Jul-32	175%	886	$135	$119,891	4,174	$7.69	$32,090	3,670	$1,672	$6,137,854
1-Jul-33	181%	886	$139	$123,488	4,174	$7.92	$33,053	3,670	$1,722	$6,321,990
1-Jul-34	186%	886	$144	$127,193	4,174	$8.16	$34,044	3,670	$1,774	$6,511,650
1-Jul-35	192%	886	$148	$131,009	4,174	$8.40	$35,065	3,670	$1,827	$6,706,999
1-Jul-36	197%	886	$152	$134,939	4,174	$8.65	$36,117	3,670	$1,882	$6,908,209
1-Jul-37	203%	886	$157	$138,987	4,174	$8.91	$37,201	3,670	$1,939	$7,115,455
1-Jul-38	209%	886	$162	$143,157	4,174	$9.18	$38,317	3,670	$1,997	$7,328,919
1-Jul-39	216%	886	$166	$147,451	4,174	$9.46	$39,466	3,670	$2,057	$7,548,787
1-Jul-40	222%	886	$171	$151,875	4,174	$9.74	$40,650	3,670	$2,118	$7,775,250
1-Jul-41	229%	886	$176	$156,431	4,174	$10.03	$41,870	3,670	$2,182	$8,008,508
1-Jul-42	236%	886	$182	$161,124	4,174	$10.33	$43,126	3,670	$2,247	$8,248,763
1-Jul-43	243%	886	$187	$165,958	4,174	$10.64	$44,420	3,670	$2,315	$8,496,226
1-Jul-44	250%	886	$193	$170,936	4,174	$10.96	$45,752	3,670	$2,384	$8,751,113
Total				$3,246,961			$894,691			$169,945,144

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23-Mar-16

[1]Assumes an annual inflation rate of 3%.
[2]See Appendix C.
[3]See Schedule XV-A.
[4]See Appendix B.

Schedule XV-B: Projected Additional Expenses for City of Baltimore - 32 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-13	100%	0	$3,190	$0	$252	$11.03	$2,782	$2,901	$4.58	$13,290	$747,332
1-Jul-14	103%	0	$3,286	$0	$632	$11.36	$7,182	$1,456	$4.72	$6,871	$767,251
1-Jul-15	106%	0	$3,384	$0	$731	$11.70	$8,553	$1,227	$4.86	$5,963	$790,309
1-Jul-16	109%	0	$3,486	$0	$851	$12.05	$10,253	$1,219	$5.01	$6,105	$815,425
1-Jul-17	113%	38	$3,590	$135,610	$2,050	$12.42	$25,455	$7,685	$5.16	$39,627	$2,702,205
1-Jul-18	116%	144	$3,698	$531,590	$3,605	$12.79	$46,102	$7,507	$5.31	$39,871	$4,018,073
1-Jul-19	119%	144	$3,809	$547,538	$4,467	$13.17	$58,839	$11,072	$5.47	$60,569	$4,950,017
1-Jul-20	123%	144	$3,923	$563,964	$5,428	$13.57	$73,637	$10,001	$5.63	$56,348	$5,105,513
1-Jul-21	127%	144	$4,041	$580,883	$5,738	$13.97	$80,179	$10,578	$5.80	$61,390	$5,266,363
1-Jul-22	130%	144	$4,162	$598,309	$6,371	$14.39	$91,690	$11,259	$5.98	$67,303	$5,437,531
1-Jul-23	134%	144	$4,287	$616,258	$7,012	$14.82	$103,948	$11,862	$6.16	$73,033	$5,613,875
1-Jul-24	138%	144	$4,416	$634,746	$7,967	$15.27	$121,644	$12,622	$6.34	$80,041	$5,801,685
1-Jul-25	143%	144	$4,548	$653,789	$8,973	$15.73	$141,116	$13,416	$6.53	$87,628	$5,996,744
1-Jul-26	147%	144	$4,685	$673,402	$10,033	$16.20	$162,515	$14,247	$6.73	$95,849	$6,199,405
1-Jul-27	151%	144	$4,825	$693,604	$12,139	$16.68	$202,530	$15,578	$6.93	$107,949	$6,429,751
1-Jul-28	156%	144	$4,970	$714,412	$12,860	$17.19	$221,008	$16,272	$7.14	$116,145	$6,640,003
1-Jul-29	160%	144	$5,119	$735,845	$14,222	$17.70	$251,738	$17,279	$7.35	$127,029	$6,870,703
1-Jul-30	165%	144	$5,273	$757,920	$14,649	$18.23	$267,075	$17,861	$7.57	$135,247	$7,089,015
1-Jul-31	170%	144	$5,431	$780,658	$15,089	$18.78	$283,346	$18,461	$7.80	$143,984	$7,314,624
1-Jul-32	175%	144	$5,594	$804,078	$15,542	$19.34	$300,609	$19,081	$8.03	$153,281	$7,547,802
1-Jul-33	181%	144	$5,762	$828,200	$16,008	$19.92	$318,922	$19,719	$8.27	$163,165	$7,788,818
1-Jul-34	186%	144	$5,934	$853,046	$16,489	$20.52	$338,352	$20,379	$8.52	$173,682	$8,037,966
1-Jul-35	192%	144	$6,112	$878,637	$16,984	$21.14	$358,965	$21,060	$8.78	$184,874	$8,295,549
1-Jul-36	197%	144	$6,296	$904,996	$17,494	$21.77	$380,833	$21,762	$9.04	$196,766	$8,561,860
1-Jul-37	203%	144	$6,485	$932,146	$18,019	$22.42	$404,033	$22,488	$9.31	$209,423	$8,837,246
1-Jul-38	209%	144	$6,679	$960,111	$18,560	$23.10	$428,647	$23,236	$9.59	$222,888	$9,122,038
1-Jul-39	216%	144	$6,880	$988,914	$19,117	$23.79	$454,760	$24,008	$9.88	$237,195	$9,416,573
1-Jul-40	222%	144	$7,086	$1,018,581	$19,691	$24.50	$482,463	$24,806	$10.18	$252,433	$9,721,252
1-Jul-41	229%	144	$7,299	$1,049,139	$20,282	$25.24	$511,853	$25,627	$10.48	$268,612	$10,036,413
1-Jul-42	236%	144	$7,517	$1,080,613	$20,890	$25.99	$543,034	$30,409	$10.80	$328,296	$10,404,956
1-Jul-43	243%	144	$7,743	$1,113,031	$21,517	$26.77	$576,114	$31,415	$11.12	$349,331	$10,745,080
1-Jul-44	250%	144	$7,975	$1,146,422	$22,163	$27.58	$611,209	$36,574	$11.45	$418,905	$11,144,338
Total				$21,776,443			$7,869,385			$4,483,092	$208,215,717

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[1]Assumes an annual inflation rate of 3%.
[2]See Appendix D.
[3]See Schedule XV-A.
[4]See Schedule IV.
[5]See Schedule XIV. Revenues shown are at full build-out, including inflation.

Harbor Point TIF
City of Baltimore, Maryland

Projected Net Fiscal Impact

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVI: Projected Net Impact to the City of Baltimore - 32 Years

Development Year Ending	Tax Year Beginning	Inflation Factor[1]	Total Revenue[2]	Total Expenses[3]	Total Impact to the City of Baltimore
31-Dec-12	1-Jul-13	100%	$2,900,986	($747,332)	$2,153,654
31-Dec-13	1-Jul-14	103%	$1,456,177	($767,251)	$688,926
31-Dec-14	1-Jul-15	106%	$1,226,802	($790,309)	$436,493
31-Dec-15	1-Jul-16	109%	$1,219,458	($815,425)	$404,032
31-Dec-16	1-Jul-17	113%	$7,685,136	($2,702,205)	$4,982,931
31-Dec-17	1-Jul-18	116%	$7,507,249	($4,018,073)	$3,489,176
31-Dec-18	1-Jul-19	119%	$11,072,239	($4,950,017)	$6,122,222
31-Dec-19	1-Jul-20	123%	$10,000,760	($5,105,513)	$4,895,247
31-Dec-20	1-Jul-21	127%	$10,578,244	($5,266,363)	$5,311,881
31-Dec-21	1-Jul-22	130%	$11,259,267	($5,437,531)	$5,821,736
31-Dec-22	1-Jul-23	134%	$11,862,031	($5,613,875)	$6,248,155
31-Dec-23	1-Jul-24	138%	$12,621,660	($5,801,685)	$6,819,975
31-Dec-24	1-Jul-25	143%	$13,415,531	($5,996,744)	$7,418,787
31-Dec-25	1-Jul-26	147%	$14,246,723	($6,199,405)	$8,047,319
31-Dec-26	1-Jul-27	151%	$15,577,901	($6,429,751)	$9,148,150
31-Dec-27	1-Jul-28	156%	$16,272,455	($6,640,003)	$9,632,452
31-Dec-28	1-Jul-29	160%	$17,279,062	($6,870,703)	$10,408,359
31-Dec-29	1-Jul-30	165%	$17,861,021	($7,089,015)	$10,772,006
31-Dec-30	1-Jul-31	170%	$18,461,015	($7,314,624)	$11,146,390
31-Dec-31	1-Jul-32	175%	$19,080,614	($7,547,802)	$11,532,811
31-Dec-32	1-Jul-33	181%	$19,719,408	($7,788,818)	$11,930,590
31-Dec-33	1-Jul-34	186%	$20,379,116	($8,037,966)	$12,341,150
31-Dec-34	1-Jul-35	192%	$21,060,478	($8,295,549)	$12,764,929
31-Dec-35	1-Jul-36	197%	$21,762,308	($8,561,860)	$13,200,448
31-Dec-36	1-Jul-37	203%	$22,487,609	($8,837,246)	$13,650,363
31-Dec-37	1-Jul-38	209%	$23,236,349	($9,122,038)	$14,114,311
31-Dec-38	1-Jul-39	216%	$24,007,629	($9,416,573)	$14,591,057
31-Dec-39	1-Jul-40	222%	$24,805,740	($9,721,252)	$15,084,488
31-Dec-40	1-Jul-41	229%	$25,626,886	($10,036,413)	$15,590,472
31-Dec-41	1-Jul-42	236%	$30,408,720	($10,404,956)	$20,003,764
31-Dec-42	1-Jul-43	243%	$31,414,694	($10,745,080)	$20,669,614
31-Dec-43	1-Jul-44	250%	$36,574,124	($11,144,338)	$25,429,786
Total			$523,067,391	($208,215,717)	$314,851,675

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[1]Assumes an annual inflation rate of 3%.
[2]See Schedule XIV.
[3]See Schedule XV-B.

Schedule XVII: Projected Change in State Aid to Schools[1]

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current State Program Share[2]	Projected Total New Program Share: Projected Total Program School Enrollment Funding[3]	Projected Total New Program Share: Total Projected Local Share of School Funding[4]	Projected Total New Program Share: Projected Total State Program Share[5]	Projected Impact to State Aid[6]
31-Dec-12	1-Jul-13	100%	$389,709,733	$552,862,431	($163,548,387)	$389,314,044	($395,690)
31-Dec-13	1-Jul-14	103%	$401,401,025	$569,448,304	($168,509,984)	$400,938,319	($462,706)
31-Dec-14	1-Jul-15	106%	$413,443,056	$586,531,753	($173,570,638)	$412,961,115	($481,941)
31-Dec-15	1-Jul-16	109%	$425,846,348	$604,127,706	($178,791,387)	$425,336,319	($510,029)
31-Dec-16	1-Jul-17	113%	$438,621,738	$622,547,155	($185,094,404)	$437,452,750	($1,168,988)
31-Dec-17	1-Jul-18	116%	$451,780,390	$642,077,905	($191,121,328)	$450,956,577	($823,814)
31-Dec-18	1-Jul-19	119%	$465,333,802	$661,340,242	($197,385,837)	$463,954,405	($1,379,397)
31-Dec-19	1-Jul-20	123%	$479,293,816	$681,180,449	($203,385,312)	$477,795,137	($1,498,679)
31-Dec-20	1-Jul-21	127%	$493,672,631	$701,615,863	($209,524,763)	$492,091,099	($1,581,531)
31-Dec-21	1-Jul-22	130%	$508,482,809	$722,664,338	($215,833,124)	$506,831,215	($1,651,595)
31-Dec-22	1-Jul-23	134%	$523,737,294	$744,344,269	($222,307,228)	$522,037,041	($1,700,253)
31-Dec-23	1-Jul-24	138%	$539,449,413	$766,674,597	($228,975,555)	$537,699,041	($1,750,371)
31-Dec-24	1-Jul-25	143%	$555,632,895	$789,674,835	($235,843,932)	$553,830,902	($1,801,993)
31-Dec-25	1-Jul-26	147%	$572,301,882	$813,365,080	($242,918,361)	$570,446,719	($1,855,163)
31-Dec-26	1-Jul-27	151%	$589,470,938	$837,766,032	($250,205,022)	$587,561,010	($1,909,928)
31-Dec-27	1-Jul-28	156%	$607,155,066	$862,899,013	($257,710,283)	$605,188,730	($1,966,336)
31-Dec-28	1-Jul-29	160%	$625,369,718	$888,785,983	($265,440,702)	$623,345,282	($2,024,437)
31-Dec-29	1-Jul-30	165%	$644,130,810	$915,449,563	($273,403,033)	$642,046,530	($2,084,280)
31-Dec-30	1-Jul-31	170%	$663,454,734	$942,913,050	($281,604,234)	$661,308,815	($2,145,919)
31-Dec-31	1-Jul-32	175%	$683,358,376	$971,200,441	($290,051,472)	$681,148,969	($2,209,407)
31-Dec-32	1-Jul-33	181%	$703,859,128	$1,000,336,454	($298,752,126)	$701,584,328	($2,274,799)
31-Dec-33	1-Jul-34	186%	$724,974,901	$1,030,346,548	($307,713,801)	$722,632,747	($2,342,154)
31-Dec-34	1-Jul-35	192%	$746,724,148	$1,061,256,944	($316,944,325)	$744,312,620	($2,411,529)
31-Dec-35	1-Jul-36	197%	$769,125,873	$1,093,094,653	($326,451,765)	$766,642,888	($2,482,985)
31-Dec-36	1-Jul-37	203%	$792,199,649	$1,125,887,492	($336,244,428)	$789,643,064	($2,556,585)
31-Dec-37	1-Jul-38	209%	$815,965,638	$1,159,664,117	($346,330,872)	$813,333,246	($2,632,393)
31-Dec-38	1-Jul-39	216%	$840,444,608	$1,194,454,041	($356,719,908)	$837,734,133	($2,710,475)
31-Dec-39	1-Jul-40	222%	$865,657,946	$1,230,287,662	($367,420,616)	$862,867,046	($2,790,900)
31-Dec-40	1-Jul-41	229%	$891,627,684	$1,267,196,292	($378,442,345)	$888,753,947	($2,873,737)
31-Dec-41	1-Jul-42	236%	$918,376,515	$1,305,212,180	($389,794,725)	$915,417,455	($2,959,060)
31-Dec-42	1-Jul-43	243%	$945,927,810	$1,344,368,546	($401,487,677)	$942,880,869	($3,046,942)
31-Dec-43	1-Jul-44	250%	$974,305,645	$1,384,699,602	($413,531,418)	$971,168,184	($3,137,460)
Total							($61,621,473)

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[1]This schedule calculates the impact on state education aid projected to occur as a result of the increase in enrollment and total wealth from the development of Harbor Point development. The formula for the Foundation Program State Education Grant is illustrated in Appendix I.

[2]Represents the total current program share from the Foundation Program State Education Grant as shown in the formula on Appendix I-3, Table 1. Assumes 3% annual inflationary increase.

[3]See Appendix H-1(b).

[4]See Appendix H-2(b).

[5]Represents the projected new program share from the Foundation Program State Education Grant resulting from the development.

[6]Represents the change resulting from the increase in students and wealth using the formula for the Foundation Program State Education Grant (projected total program share less the total current program share). As further detailed in Appendices H and I, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction.

Schedule XVIII: Projected Total Net Impact to the City of Baltimore - 32 Years

Development Year Ending	Tax Year Beginning	Inflation Factor[1]	Total Revenue[2]	Total Expenses[3]	Net Impact	Change In State Aid to Schools[4]	Total Net Impact
31-Dec-12	1-Jul-13	100%	$2,900,986	($747,332)	$2,153,654	($395,690)	$1,757,964
31-Dec-13	1-Jul-14	103%	$1,456,177	($767,251)	$688,926	($462,706)	$226,220
31-Dec-14	1-Jul-15	106%	$1,226,802	($790,309)	$436,493	($481,941)	($45,449)
31-Dec-15	1-Jul-16	109%	$1,219,458	($815,425)	$404,032	($510,029)	($105,997)
31-Dec-16	1-Jul-17	113%	$7,685,136	($2,702,205)	$4,982,931	($1,168,988)	$3,813,943
31-Dec-17	1-Jul-18	116%	$7,507,249	($4,018,073)	$3,489,176	($823,814)	$2,665,362
31-Dec-18	1-Jul-19	119%	$11,072,239	($4,950,017)	$6,122,222	($1,379,397)	$4,742,825
31-Dec-19	1-Jul-20	123%	$10,000,760	($5,105,513)	$4,895,247	($1,498,679)	$3,396,568
31-Dec-20	1-Jul-21	127%	$10,578,244	($5,266,363)	$5,311,881	($1,581,531)	$3,730,350
31-Dec-21	1-Jul-22	130%	$11,259,267	($5,437,531)	$5,821,736	($1,651,595)	$4,170,141
31-Dec-22	1-Jul-23	134%	$11,862,031	($5,613,875)	$6,248,155	($1,700,253)	$4,547,902
31-Dec-23	1-Jul-24	138%	$12,621,660	($5,801,685)	$6,819,975	($1,750,371)	$5,069,604
31-Dec-24	1-Jul-25	143%	$13,415,531	($5,996,744)	$7,418,787	($1,801,993)	$5,616,795
31-Dec-25	1-Jul-26	147%	$14,246,723	($6,199,405)	$8,047,319	($1,855,163)	$6,192,156
31-Dec-26	1-Jul-27	151%	$15,577,901	($6,429,751)	$9,148,150	($1,909,928)	$7,238,222
31-Dec-27	1-Jul-28	156%	$16,272,455	($6,640,003)	$9,632,452	($1,966,336)	$7,666,116
31-Dec-28	1-Jul-29	160%	$17,279,062	($6,870,703)	$10,408,359	($2,024,437)	$8,383,923
31-Dec-29	1-Jul-30	165%	$17,861,021	($7,089,015)	$10,772,006	($2,084,280)	$8,687,725
31-Dec-30	1-Jul-31	170%	$18,461,015	($7,314,624)	$11,146,390	($2,145,919)	$9,000,471
31-Dec-31	1-Jul-32	175%	$19,080,614	($7,547,802)	$11,532,811	($2,209,407)	$9,323,404
31-Dec-32	1-Jul-33	181%	$19,719,408	($7,788,818)	$11,930,590	($2,274,799)	$9,655,791
31-Dec-33	1-Jul-34	186%	$20,379,116	($8,037,966)	$12,341,150	($2,342,154)	$9,998,996
31-Dec-34	1-Jul-35	192%	$21,060,478	($8,295,549)	$12,764,929	($2,411,529)	$10,353,400
31-Dec-35	1-Jul-36	197%	$21,762,308	($8,561,860)	$13,200,448	($2,482,985)	$10,717,463
31-Dec-36	1-Jul-37	203%	$22,487,609	($8,837,246)	$13,650,363	($2,556,585)	$11,093,778
31-Dec-37	1-Jul-38	209%	$23,236,349	($9,122,038)	$14,114,311	($2,632,393)	$11,481,918
31-Dec-38	1-Jul-39	216%	$24,007,629	($9,416,573)	$14,591,057	($2,710,475)	$11,880,581
31-Dec-39	1-Jul-40	222%	$24,805,740	($9,721,252)	$15,084,488	($2,790,900)	$12,293,588
31-Dec-40	1-Jul-41	229%	$25,626,886	($10,036,413)	$15,590,472	($2,873,737)	$12,716,735
31-Dec-41	1-Jul-42	236%	$30,408,720	($10,404,956)	$20,003,764	($2,959,060)	$17,044,704
31-Dec-42	1-Jul-43	243%	$31,414,694	($10,745,080)	$20,669,614	($3,046,942)	$17,622,672
31-Dec-43	1-Jul-44	250%	$36,574,124	($11,144,338)	$25,429,786	($3,137,460)	$22,292,326
Total			$523,067,391	($208,215,717)	$314,851,675	($61,621,473)	$253,230,201

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[1]Assumes an annual inflation rate of 3%.
[2]See Schedule XIV.
[3]See Schedule XV-B.
[4]See Schedule XVII.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIX: Projected City Internal Rate of Return

Tax Year Beginning	Gross Bond Proceeds[1]	Projected Total Revenues[2]	Projected Total Expenses[3]	Total City Cash Flow
			IRR =	**11.15%**
1-Jul-13	($40,146,000)	$2,961,570	($1,143,022)	($38,327,452)
1-Jul-14		$1,841,173	($1,229,957)	$611,217
1-Jul-15	($43,568,000)	$1,957,672	($1,272,250)	($42,882,579)
1-Jul-16		$3,403,590	($1,325,454)	$2,078,136
1-Jul-17		$11,068,501	($3,871,193)	$7,197,308
1-Jul-18		$12,539,086	($4,841,887)	$7,697,199
1-Jul-19		$16,205,251	($6,329,414)	$9,875,836
1-Jul-20		$15,236,195	($6,604,192)	$8,632,003
1-Jul-21		$15,917,912	($6,847,894)	$9,070,018
1-Jul-22		$16,705,484	($7,089,126)	$9,616,358
1-Jul-23		$17,417,561	($7,314,128)	$10,103,433
1-Jul-24		$18,288,666	($7,552,056)	$10,736,610
1-Jul-25		$19,196,567	($7,798,737)	$11,397,831
1-Jul-26		$20,142,686	($8,054,568)	$12,088,119
1-Jul-27		$21,592,083	($8,339,679)	$13,252,404
1-Jul-28		$22,407,377	($8,606,339)	$13,801,038
1-Jul-29		$23,536,477	($8,895,139)	$14,641,338
1-Jul-30		$24,242,911	($9,173,295)	$15,069,616
1-Jul-31		$24,970,539	($9,460,543)	$15,509,995
1-Jul-32		$25,719,995	($9,757,209)	$15,962,785
1-Jul-33		$26,491,935	($10,063,617)	$16,428,317
1-Jul-34		$27,287,033	($10,380,120)	$16,906,912
1-Jul-35		$28,105,984	($10,707,078)	$17,398,906
1-Jul-36		$28,949,503	($11,044,845)	$17,904,658
1-Jul-37		$29,818,328	($11,393,831)	$18,424,497
1-Jul-38		$30,713,218	($11,754,431)	$18,958,787
1-Jul-39		$31,634,954	($12,127,048)	$19,507,907
1-Jul-40		$32,584,343	($12,512,152)	$20,072,191
1-Jul-41		$33,562,213	($12,910,150)	$20,652,063
1-Jul-42		$34,569,420	($13,364,016)	$21,205,404
1-Jul-43		$35,606,842	($13,792,022)	$21,814,821
1-Jul-44		$36,675,387	($14,281,798)	$22,393,589
Total	($83,714,000)	$691,350,457	($269,837,190)	$337,799,267

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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 XIV, and the real property tax increment revenues available for debt service, as well as the special tax revenues, shown on Schedule IV. 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 IV and XIV (these are revenues after debt service).

[3]Represents the sum of the total projected expenses, shown on Schedule XV-B, and the projected impact to State aid, shown on Schedule XVII.

Harbor Point TIF
City of Baltimore, Maryland

APPENDICES

Harbor Point TIF
City of Baltimore, Maryland

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

City of Baltimore permanent population[1]	622,793
City of Baltimore current employees[2]	319,786
Non-residents workers[3]	213,297
Employee population equivalent[4]	213,297
Total service population[5]	836,090
Live-work rates	
Percent of newly created City of Baltimore employees assumed to live in City of Baltimore[2]	33.3%
Percent of newly created City of Baltimore employees assumed to live outside City of Baltimore[2]	66.7%
Service population rates	
Resident	1.00
Employee[4]	1.00
Proposed new households	392
Vacancy rate[6]	5.0%
Occupied apartment units	372
Persons per household[1]	2.38
Expected population increase	886
Expected employee increase	
Projected new employees[7]	4,174
Projected non-resident employees	2,784
Projected employee population equivalent (service population)[8]	2,784
Total service population increase	3,670
Current City of Baltimore Public School students[9]	84,976
Projected increase in students to City of Baltimore[10]	144
Current real property tax revenues to City of Baltimore[11]	$789,041,759
Projected increase in real property tax revenues to City of Baltimore[12]	$22,163,363
Current total tax revenues to City of Baltimore[11]	$1,720,853,247
Projected increase in total tax revenues to City of Baltimore[13]	$36,574,124

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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]See Schedule X-A.

[7]Employee impacts estimated using IMPLAN software. See Appendices F-1 through F-3.

[8]Represents employee population equivalent generated by proposed development within Harbor Point. Calculated by multiplying projected new non-resident employees (2,784) by service population rate for employees (1.00).

[9]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).*

[10]See Appendix D.

[11]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[12]Based on tax increment financing projection, as prepared by MuniCap, Inc. Includes the Enterprise Zone 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 IV.

[13]See Schedule XIV. Revenues shown are at full build-out, including inflation.

Harbor Point TIF
City of Baltimore, Maryland

Appendix B: Projected Employees

Development Year Ending	Commercial Office SF[1]	Employees Per 1,000 SF	Total[2]	Retail SF[1]	Employees Per 1,000 SF	Total[2]	Hotel Rooms[1]	Employees Per Room	Total[2]	Total Projected Employees
31-Dec-12	277,050	4.12	1,142	0	3.24	0	0	0.48	0	1,142
31-Dec-13	277,050	4.12	1,142	0	3.24	0	0	0.48	0	1,142
31-Dec-14	277,050	4.12	1,142	0	3.24	0	0	0.48	0	1,142
31-Dec-15	277,050	4.12	1,142	0	3.24	0	0	0.48	0	1,142
31-Dec-16	720,870	4.12	2,971	38,497	3.24	125	0	0.48	0	3,095
31-Dec-17	720,870	4.12	2,971	56,439	3.24	183	0	0.48	0	3,153
31-Dec-18	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-19	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-20	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-21	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-22	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-23	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-24	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-25	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-26	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-27	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-28	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-29	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-30	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-31	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-32	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-33	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-34	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-35	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-36	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-37	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-38	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-39	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-40	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-41	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-42	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-43	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174

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23-Mar-16

[1]See Schedule II.
[2]Jobs were calculated using IMPLAN software by MIG, Inc. See Appendices F-1 through F-3.

Harbor Point TIF
City of Baltimore, Maryland

Appendix C: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase: Total Occupied Apartment Units: Apartment Units[1]	Vacancy Rate[2]	Occupied Units	Residents Per Unit[3]	Total Projected Residents	Service Population Increase: Projected Service Employees: Employees[4]	Service Percentage[5]	Service Employees	Service Factor[6]	Employee Equivalent	Projected Residents	Service Population Increase[7]
31-Dec-12	0	5%	0	2.38	0	1,142	67%	762	1.00	762	0	762
31-Dec-13	0	5%	0	2.38	0	1,142	67%	762	1.00	762	0	762
31-Dec-14	0	5%	0	2.38	0	1,142	67%	762	1.00	762	0	762
31-Dec-15	0	5%	0	2.38	0	1,142	67%	762	1.00	762	0	762
31-Dec-16	103	5%	98	2.38	233	3,095	67%	2,065	1.00	2,065	233	2,298
31-Dec-17	392	5%	372	2.38	886	3,153	67%	2,103	1.00	2,103	886	2,990
31-Dec-18	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-19	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-20	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-21	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-22	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-23	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-24	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-25	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-26	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-27	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-28	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-29	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-30	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-31	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-32	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-33	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-34	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-35	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-36	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-37	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-38	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-39	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-40	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-41	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-42	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-43	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670

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[1]See Schedule II.

[2]See Schedule X-A.

[3]Source: U.S. Census Bureau, 2013 American Community Survey. Persons per household represents the average household size of renter-occupied units. See Appendix A.

[4]See Appendix B

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

[6]Service rate for employee is assumed to be same as resident population rate. See Appendix A.

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

Harbor Point TIF
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Appendix D: Projected Students

Development Year Ending	Total Occupied Apartment Units: Apartment Units[1]	Vacancy Rate[2]	Occupied Units	Projected Student Increase from Apartments: ES Per HH[3]	MS Per HH[3]	HS Per HH[3]	ES Per HH[4]	MS Per HH[4]	HS Per HH[4]	Total	Total Projected Students
31-Dec-12	0	5%	0	0.192	0.088	0.106	0	0	0	0	0
31-Dec-13	0	5%	0	0.192	0.088	0.106	0	0	0	0	0
31-Dec-14	0	5%	0	0.192	0.088	0.106	0	0	0	0	0
31-Dec-15	0	5%	0	0.192	0.088	0.106	0	0	0	0	0
31-Dec-16	103	5%	98	0.192	0.088	0.106	19	9	10	38	38
31-Dec-17	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-18	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-19	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-20	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-21	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-22	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-23	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-24	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-25	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-26	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-27	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-28	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-29	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-30	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-31	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-32	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-33	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-34	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-35	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-36	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-37	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-38	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-39	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-40	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-41	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-42	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-43	392	5%	372	0.192	0.088	0.106	72	33	39	144	144

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[1]See Schedule II.

[2]See Schedule X-A.

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

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

Harbor Point TIF
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Appendix E: Estimated Sales Data

Development Type[1]	Sales PSF	Type of SF	Adjusted Sales PSF[2]	Avg. SF Per Store
Retail				
Brown Shown (Famous Footwear)	$215	Gross	$215	6,700
Ann Taylor	$434	Gross	$434	4,800
Christopher and Banks	$190	Gross	$190	3,300
J. Crew	$618	Gross	$618	6,300
Buffalo Wild Wings Grill and Bar	$460	Selling	$345	6,300
Chipotle Mexican Grill	$918	Selling	$689	2,550
Potbelly Sandwich Shop	$426	-	$426	2,300
Kona Grill	$534	Selling	$401	7,434
Panera Bread	$299	Selling	$224	4,500
Weighted average sale PSF			$383	

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23-Mar-16

[1]Information based on potential tenants. Sales data based on *2016 Bizminer Sales Report* .

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

Harbor Point TIF
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Appendix F-1: Office Jobs and Indirect Impacts

	Total
Office square feet[1]	948,070
Square feet per office worker[2]	226
Total office employees[3]	4,202
Office full-time equivalent factor[4]	0.9298
Total office full-time equivalent employees (FTE's)	3,907
Total office employees per 1,000 sq. ft.	4.12
Total cost of labor[3]	$355,631,028
Labor cost to wages factor[5]	1.1697
Total wages	$304,042,260
Average labor income per office FTE -- annual	$91,022
Average wage per office FTE -- annual	$77,818
Office operating revenue	$548,376,489
Multiplier for office wages[3]	1.3449
Total earnings	$478,277,147
Indirect earnings	$122,646,119
Multiplier for office jobs[3]	1.4769
Total jobs	6,206
Indirect jobs	2004
Multiplier for office output[3]	1.5390
Total economic output	$843,974,266
Indirect output	$295,597,777

MuniCap, Inc. *ls\Fiscal\[Fiscal Impact Analysis No. 8-A.xlsx]F-1 Office*

23-Mar-16

[1]Based on projected development at full buildout. See Schedule II.

[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. 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 Harbor Point development will have in Baltimore City, Maryland. The multiplier for office jobs is 1.4769, meaning that for each job at the development, 1.4769 jobs will be created in Baltimore City, including the job at the development. Similarly, the multiplier for office wages is 1.3449, meaning that for every $1.00 paid in pad wages at the development, $1.3449 will be paid in Baltimore City, including the $1.00 at the development. The multiplier for office output is 1.5390, meaning that for each dollar of office economic activity at the development, the economic activity in Baltimore City will be $1.5390, 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.

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Appendix F-2: Retail Jobs and Indirect Impacts

	Total
Retail square feet[1]	59,439
Sales per square foot[2]	$383
Retail sales	$22,788,067
Total retail jobs[3]	235
Full-time Equivalent factor[4]	0.8204
Total full-time equivalent employees ("FTE")	192
Total FTE jobs per 1,000 sq. feet	3.24
Total labor income[3]	$6,179,111
Labor income to wage factor[5]	1.2009
Sub-total employee wages	$5,145,328
Average retail income per FTE -- annual	$32,118
Average retail wage per FTE -- annual	$26,744
Multiplier for retail wages[3]	1.3537
Total earnings	$8,364,591
Indirect earnings	$2,185,480
Multiplier for retail jobs[3]	1.1488
Total jobs	269
Indirect jobs	35
Multiplier for retail output[3]	1.4053
Total economic output	$20,223,054
Direct output	$14,390,665
Indirect output	$5,832,389

MuniCap, Inc. *Fiscal Impact Analysis No. 8-A.xlsx]F-2 Retail*
23-Mar-16

[1]Based on projected development at full buildout. See Schedule II.

[2]See Appendix E.

[3]Retail wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as office 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.

Appendix F-3: Hotel Jobs and Indirect Impacts

	Total
Hotel rooms[1]	156
Average nightly room rate[2]	$263
Average nightly occupancy[2]	71.0%
Hotel operating revenue	$10,622,299
Total hotel service jobs[3]	82
Full time equivalent factor[4]	0.9089
Total full time equivalent employees ("FTE")	75
Total FTE jobs per room	0.48
Total labor income[3]	$4,421,586
Labor income to wage factor[5]	1.1600
Sub-total employee wages	$3,811,712
Average hotel income per FTE -- annual	$59,254
Average hotel wage per FTE -- annual	$51,081
Multiplier for hotel wages[3]	1.3620
Total earnings	$6,022,298
Indirect earnings	$1,600,712
Multiplier for hotel jobs[3]	1.4500
Total jobs	108
Indirect jobs	26
Multiplier for hotel output[3]	1.3843
Total economic output	$14,703,975
Indirect output	$4,081,676

[1]Based on projected development at full buildout. See Schedule II.

[2]See Schedule VII.

[3]Hotel wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as office 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.

Harbor Point TIF
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Appendix G: Temporary Construction Jobs and Indirect Impacts

	Total
Construction costs[1]	$385,643,670
Total construction jobs[2]	2,063
Construction full-time equivalent factor[3]	0.9595
Total construction full-time equivalent employees ("FTE's")	1,980
Total construction labor income[2]	$188,217,758
Labor income to wages factor[4]	1.1989
Total wages	$156,992,041
Average labor income per construction FTE -- annual	$95,068
Average wage per construction FTE -- annual	$79,296
Multiplier for construction wages[2]	1.2986
Total earnings	$244,414,534
Indirect earnings	$56,196,776
Multiplier for construction jobs[2]	1.4509
Total jobs	2,994
Indirect jobs	930
Multiplier for construction output[2]	1.3652
Total economic output	$526,490,525
Indirect output	$140,846,855

[1]Provided by Harbor Point Development, LLC.

[2]Construction wages, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. Multipliers function in the same manner as with office impacts.

[3]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").

[4]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.

Appendix H-1(a): Projected Change in State Aid - Projected Total Program Enrollment Increase Multiplier[1]

		Total Program Enrollment Increase Multiplier		
Development Year Ending	Tax Year Beginning	Total Current Eligible Students[2]	Harbor Point Projected New Students[3]	Total Program Enrollment Multiplier[4]
31-Dec-12	1-Jul-13	79,503	0	1.000
31-Dec-13	1-Jul-14	79,503	0	1.000
31-Dec-14	1-Jul-15	79,503	0	1.000
31-Dec-15	1-Jul-16	79,503	0	1.000
31-Dec-16	1-Jul-17	79,503	38	1.000
31-Dec-17	1-Jul-18	79,503	144	1.002
31-Dec-18	1-Jul-19	79,503	144	1.002
31-Dec-19	1-Jul-20	79,503	144	1.002
31-Dec-20	1-Jul-21	79,503	144	1.002
31-Dec-21	1-Jul-22	79,503	144	1.002
31-Dec-22	1-Jul-23	79,503	144	1.002
31-Dec-23	1-Jul-24	79,503	144	1.002
31-Dec-24	1-Jul-25	79,503	144	1.002
31-Dec-25	1-Jul-26	79,503	144	1.002
31-Dec-26	1-Jul-27	79,503	144	1.002
31-Dec-27	1-Jul-28	79,503	144	1.002
31-Dec-28	1-Jul-29	79,503	144	1.002
31-Dec-29	1-Jul-30	79,503	144	1.002
31-Dec-30	1-Jul-31	79,503	144	1.002
31-Dec-31	1-Jul-32	79,503	144	1.002
31-Dec-32	1-Jul-33	79,503	144	1.002
31-Dec-33	1-Jul-34	79,503	144	1.002
31-Dec-34	1-Jul-35	79,503	144	1.002
31-Dec-35	1-Jul-36	79,503	144	1.002
31-Dec-36	1-Jul-37	79,503	144	1.002
31-Dec-37	1-Jul-38	79,503	144	1.002
31-Dec-38	1-Jul-39	79,503	144	1.002
31-Dec-39	1-Jul-40	79,503	144	1.002
31-Dec-40	1-Jul-41	79,503	144	1.002
31-Dec-41	1-Jul-42	79,503	144	1.002
31-Dec-42	1-Jul-43	79,503	144	1.002
31-Dec-43	1-Jul-44	79,503	144	1.002

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[1]Change in state aid is determined using the formula for the Foundation Program State Education Grant, which includes student enrollment as a positive factor and total wealth as a negative factor. This schedule calculates the impact on student enrollment of new students at Harbor Point. The formula for the Foundation Program State Education Grant is illustrated in Appendix I.

[2]Represents the total current eligible student enrollment in the Baltimore City Public School System. See Table 1 on Appendix I-2(a).

[3]See Appendix D.

[4]Represents the annual increase in eligible student enrollment as a result of the development.

Harbor Point TIF
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Appendix H-1(b): Projected Change in State Aid - Projected Total Program Enrollment Budget Impact[1]

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current School Enrollment Funding[2]	Total Program Enrollment Multiplier[3]	Projected Total Program School Enrollment Funding[4]
31-Dec-12	1-Jul-13	100%	$552,862,431	1.000	$552,862,431
31-Dec-13	1-Jul-14	103%	$569,448,304	1.000	$569,448,304
31-Dec-14	1-Jul-15	106%	$586,531,753	1.000	$586,531,753
31-Dec-15	1-Jul-16	109%	$604,127,706	1.000	$604,127,706
31-Dec-16	1-Jul-17	113%	$622,251,537	1.000	$622,547,155
31-Dec-17	1-Jul-18	116%	$640,919,083	1.002	$642,077,905
31-Dec-18	1-Jul-19	119%	$660,146,655	1.002	$661,340,242
31-Dec-19	1-Jul-20	123%	$679,951,055	1.002	$681,180,449
31-Dec-20	1-Jul-21	127%	$700,349,587	1.002	$701,615,863
31-Dec-21	1-Jul-22	130%	$721,360,074	1.002	$722,664,338
31-Dec-22	1-Jul-23	134%	$743,000,876	1.002	$744,344,269
31-Dec-23	1-Jul-24	138%	$765,290,903	1.002	$766,674,597
31-Dec-24	1-Jul-25	143%	$788,249,630	1.002	$789,674,835
31-Dec-25	1-Jul-26	147%	$811,897,119	1.002	$813,365,080
31-Dec-26	1-Jul-27	151%	$836,254,032	1.002	$837,766,032
31-Dec-27	1-Jul-28	156%	$861,341,653	1.002	$862,899,013
31-Dec-28	1-Jul-29	160%	$887,181,903	1.002	$888,785,983
31-Dec-29	1-Jul-30	165%	$913,797,360	1.002	$915,449,563
31-Dec-30	1-Jul-31	170%	$941,211,281	1.002	$942,913,050
31-Dec-31	1-Jul-32	175%	$969,447,619	1.002	$971,200,441
31-Dec-32	1-Jul-33	181%	$998,531,048	1.002	$1,000,336,454
31-Dec-33	1-Jul-34	186%	$1,028,486,979	1.002	$1,030,346,548
31-Dec-34	1-Jul-35	192%	$1,059,341,589	1.002	$1,061,256,944
31-Dec-35	1-Jul-36	197%	$1,091,121,836	1.002	$1,093,094,653
31-Dec-36	1-Jul-37	203%	$1,123,855,491	1.002	$1,125,887,492
31-Dec-37	1-Jul-38	209%	$1,157,571,156	1.002	$1,159,664,117
31-Dec-38	1-Jul-39	216%	$1,192,298,291	1.002	$1,194,454,041
31-Dec-39	1-Jul-40	222%	$1,228,067,239	1.002	$1,230,287,662
31-Dec-40	1-Jul-41	229%	$1,264,909,257	1.002	$1,267,196,292
31-Dec-41	1-Jul-42	236%	$1,302,856,534	1.002	$1,305,212,180
31-Dec-42	1-Jul-43	243%	$1,341,942,230	1.002	$1,344,368,546
31-Dec-43	1-Jul-44	250%	$1,382,200,497	1.002	$1,384,699,602

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23-Mar-16

[1]This schedule calculates the impact on the baseline for state aid based on the increase in student enrollment from Harbor Point. The formula for the Foundation Program State Education Grant is illustrated in Appendix I.

[2]Represents the current program enrollment, which represents the total costs of current students. See Table 3 on Appendix I-2(a). Assumes 3% annual inflationary increase.

[3]See Appendix H-1(a).

[4]Represents the annual increase in student costs resulting from the development.

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Appendix H-2(a): Projected Change in State Aid - Projected Total Wealth[1]

			Projected Total New Wealth							
			Projected New Personal Property Value Included				Projected New Real Property Value Included			
Development Year Ending	Tax Year Beginning	Inflation Factor	Projected New Personal Property Value[2]	Percent Included[3]	Projected New Personal Property Value Included	Projected New Income[4]	Projected New Real Property Value[5]	Percent Included[6]	Projected New Real Property Value Included	Projected Total New Wealth[7]
31-Dec-12	1-Jul-13	100%	$2,354,925	50%	$1,177,463	$29,586,660	$64,262,229	40%	$25,704,891	$56,469,014
31-Dec-13	1-Jul-14	103%	$2,425,573	50%	$1,212,786	$30,474,259	$85,864,665	40%	$34,345,866	$66,032,912
31-Dec-14	1-Jul-15	106%	$2,498,340	50%	$1,249,170	$31,388,487	$90,350,815	40%	$36,140,326	$68,777,983
31-Dec-15	1-Jul-16	109%	$2,573,290	50%	$1,286,645	$32,330,142	$97,924,049	40%	$39,169,620	$72,786,407
31-Dec-16	1-Jul-17	113%	$7,252,707	50%	$3,626,354	$100,767,039	$261,552,491	40%	$104,620,996	$209,014,389
31-Dec-17	1-Jul-18	116%	$7,641,314	50%	$3,820,657	$141,592,640	$343,823,236	40%	$137,529,294	$282,942,592
31-Dec-18	1-Jul-19	119%	$10,512,007	50%	$5,256,003	$176,430,688	$463,761,684	40%	$185,504,673	$367,191,365
31-Dec-19	1-Jul-20	123%	$10,827,367	50%	$5,413,683	$181,723,609	$505,467,303	40%	$202,186,921	$389,324,213
31-Dec-20	1-Jul-21	127%	$11,152,188	50%	$5,576,094	$187,175,317	$534,150,374	40%	$213,660,150	$406,411,561
31-Dec-21	1-Jul-22	130%	$11,486,754	50%	$5,743,377	$192,790,576	$558,244,369	40%	$223,297,748	$421,831,701
31-Dec-22	1-Jul-23	134%	$11,831,356	50%	$5,915,678	$198,574,294	$574,674,303	40%	$229,869,721	$434,359,693
31-Dec-23	1-Jul-24	138%	$12,186,297	50%	$6,093,148	$204,531,523	$591,597,134	40%	$236,638,854	$447,263,525
31-Dec-24	1-Jul-25	143%	$12,551,886	50%	$6,275,943	$210,667,468	$609,027,651	40%	$243,611,060	$460,554,471
31-Dec-25	1-Jul-26	147%	$12,928,442	50%	$6,464,221	$216,987,492	$626,981,082	40%	$250,792,433	$474,244,146
31-Dec-26	1-Jul-27	151%	$13,316,296	50%	$6,658,148	$223,497,117	$645,473,117	40%	$258,189,247	$488,344,512
31-Dec-27	1-Jul-28	156%	$13,715,785	50%	$6,857,892	$230,202,031	$664,519,913	40%	$265,807,965	$502,867,888
31-Dec-28	1-Jul-29	160%	$14,127,258	50%	$7,063,629	$237,108,091	$684,138,113	40%	$273,655,245	$517,826,966
31-Dec-29	1-Jul-30	165%	$14,551,076	50%	$7,275,538	$244,221,334	$704,344,858	40%	$281,737,943	$533,234,815
31-Dec-30	1-Jul-31	170%	$14,987,608	50%	$7,493,804	$251,547,974	$725,157,806	40%	$290,063,123	$549,104,901
31-Dec-31	1-Jul-32	175%	$15,437,236	50%	$7,718,618	$259,094,413	$746,595,143	40%	$298,638,057	$565,451,089
31-Dec-32	1-Jul-33	181%	$15,900,353	50%	$7,950,177	$266,867,246	$768,675,600	40%	$307,470,240	$582,287,662
31-Dec-33	1-Jul-34	186%	$16,377,364	50%	$8,188,682	$274,873,263	$791,418,470	40%	$316,567,388	$599,629,333
31-Dec-34	1-Jul-35	192%	$16,868,685	50%	$8,434,342	$283,119,461	$814,843,626	40%	$325,937,451	$617,491,254
31-Dec-35	1-Jul-36	197%	$17,374,746	50%	$8,687,373	$291,613,045	$838,971,537	40%	$335,588,615	$635,889,033
31-Dec-36	1-Jul-37	203%	$17,895,988	50%	$8,947,994	$300,361,436	$863,823,286	40%	$345,529,314	$654,838,745
31-Dec-37	1-Jul-38	209%	$18,432,868	50%	$9,216,434	$309,372,279	$889,420,587	40%	$355,768,235	$674,356,948
31-Dec-38	1-Jul-39	216%	$18,985,854	50%	$9,492,927	$318,653,448	$915,785,807	40%	$366,314,323	$694,460,697
31-Dec-39	1-Jul-40	222%	$19,555,429	50%	$9,777,715	$328,213,051	$942,941,983	40%	$377,176,793	$715,167,559
31-Dec-40	1-Jul-41	229%	$20,142,092	50%	$10,071,046	$338,059,443	$970,912,845	40%	$388,365,138	$736,495,627
31-Dec-41	1-Jul-42	236%	$20,746,355	50%	$10,373,177	$348,201,226	$999,722,833	40%	$399,889,133	$758,463,536
31-Dec-42	1-Jul-43	243%	$21,368,745	50%	$10,684,373	$358,647,263	$1,029,397,120	40%	$411,758,848	$781,090,483
31-Dec-43	1-Jul-44	250%	$22,009,808	50%	$11,004,904	$369,406,681	$1,059,961,636	40%	$423,984,654	$804,396,239

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23-Mar-16

[1]This schedule calculates the impact on total wealth as a result of the development at Harbor Point. According to the formula for state aid, total wealth includes personal property, income, and real property. The formula for the Foundation Program State Education Grant is illustrated in Appendix I.

[2]Represents the total projected assessed value (after depreciation) increased at the rate of commercial absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules V and II.

[3]Represents a constant provided by the Maryland State Department of Education. See Table 1 on Appendix I-2(b).

[4]Represents the projected total new income increased at the rate of absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules X-A, X-B and II.

[5]Represents the projected total assessed value. Based on information shown the tax increment financing projections, as prepared by MuniCap, Inc.

[6]Represents a constant provided by the Maryland State Department of Education. See Table 3 on Appendix I-2(b).

[7]Represents the sum of projected new personal property value included, projected new income, and projected new real property value included.

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Appendix H-2(b): Projected Change in State Aid - Projected Impact on City Wealth[1]

				Projected New Wealth Impact on School Funding			
Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current Local Share of School Funding[2]	Projected Total New Wealth[3]	Local Share Percentage[4]	Projected New Local Share of School Funding	Total Projected Local Share of School Funding[5]
31-Dec-12	1-Jul-13	100%	$163,152,698	$56,469,014	0.70072%	$395,690	$163,548,387
31-Dec-13	1-Jul-14	103%	$168,047,279	$66,032,912	0.70072%	$462,706	$168,509,984
31-Dec-14	1-Jul-15	106%	$173,088,697	$68,777,983	0.70072%	$481,941	$173,570,638
31-Dec-15	1-Jul-16	109%	$178,281,358	$72,786,407	0.70072%	$510,029	$178,791,387
31-Dec-16	1-Jul-17	113%	$183,629,799	$209,014,389	0.70072%	$1,464,606	$185,094,404
31-Dec-17	1-Jul-18	116%	$189,138,693	$282,942,592	0.70072%	$1,982,635	$191,121,328
31-Dec-18	1-Jul-19	119%	$194,812,853	$367,191,365	0.70072%	$2,572,983	$197,385,837
31-Dec-19	1-Jul-20	123%	$200,657,239	$389,324,213	0.70072%	$2,728,073	$203,385,312
31-Dec-20	1-Jul-21	127%	$206,676,956	$406,411,561	0.70072%	$2,847,807	$209,524,763
31-Dec-21	1-Jul-22	130%	$212,877,265	$421,831,701	0.70072%	$2,955,859	$215,833,124
31-Dec-22	1-Jul-23	134%	$219,263,583	$434,359,693	0.70072%	$3,043,645	$222,307,228
31-Dec-23	1-Jul-24	138%	$225,841,490	$447,263,525	0.70072%	$3,134,065	$228,975,555
31-Dec-24	1-Jul-25	143%	$232,616,735	$460,554,471	0.70072%	$3,227,197	$235,843,932
31-Dec-25	1-Jul-26	147%	$239,595,237	$474,244,146	0.70072%	$3,323,124	$242,918,361
31-Dec-26	1-Jul-27	151%	$246,783,094	$488,344,512	0.70072%	$3,421,928	$250,205,022
31-Dec-27	1-Jul-28	156%	$254,186,587	$502,867,888	0.70072%	$3,523,696	$257,710,283
31-Dec-28	1-Jul-29	160%	$261,812,185	$517,826,966	0.70072%	$3,628,517	$265,440,702
31-Dec-29	1-Jul-30	165%	$269,666,550	$533,234,815	0.70072%	$3,736,483	$273,403,033
31-Dec-30	1-Jul-31	170%	$277,756,547	$549,104,901	0.70072%	$3,847,688	$281,604,234
31-Dec-31	1-Jul-32	175%	$286,089,243	$565,451,089	0.70072%	$3,962,229	$290,051,472
31-Dec-32	1-Jul-33	181%	$294,671,920	$582,287,662	0.70072%	$4,080,206	$298,752,126
31-Dec-33	1-Jul-34	186%	$303,512,078	$599,629,333	0.70072%	$4,201,723	$307,713,801
31-Dec-34	1-Jul-35	192%	$312,617,440	$617,491,254	0.70072%	$4,326,885	$316,944,325
31-Dec-35	1-Jul-36	197%	$321,995,963	$635,889,033	0.70072%	$4,455,802	$326,451,765
31-Dec-36	1-Jul-37	203%	$331,655,842	$654,838,745	0.70072%	$4,588,586	$336,244,428
31-Dec-37	1-Jul-38	209%	$341,605,518	$674,356,948	0.70072%	$4,725,354	$346,330,872
31-Dec-38	1-Jul-39	216%	$351,853,683	$694,460,697	0.70072%	$4,866,225	$356,719,908
31-Dec-39	1-Jul-40	222%	$362,409,294	$715,167,559	0.70072%	$5,011,322	$367,420,616
31-Dec-40	1-Jul-41	229%	$373,281,572	$736,495,627	0.70072%	$5,160,772	$378,442,345
31-Dec-41	1-Jul-42	236%	$384,480,020	$758,463,536	0.70072%	$5,314,706	$389,794,725
31-Dec-42	1-Jul-43	243%	$396,014,420	$781,090,483	0.70072%	$5,473,257	$401,487,677
31-Dec-43	1-Jul-44	250%	$407,894,853	$804,396,239	0.70072%	$5,636,565	$413,531,418

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23-Mar-16

[1]This schedule calculates the impact of the total wealth estimated for Harbor Point on the current calculation of total wealth for the city. The formula for the Foundation Program State Education Grant is illustrated in Appendix I.

[2]Represents the current local share, or contribution. See Table 5 on Appendix I-2(b). Assumes 3% annual inflationary increase.

[3]See Appendix H-2(a).

[4]Represents a constant provided by the Maryland State Department of Education representing the local contribution rate. See Table 5 on Appendix I-2(b).

[5]Represents the city wealth for the state aid formula as increased for the impact of Harbor Point.

Appendix I-1: State Education Aid: Baltimore City Public School Education Grants[1]

Maryland State Department of Education

Major State Aid Programs:	Baltimore City Public Schools (FY 2016)
Foundation Program[2]	**$400,310,957**
Student Transportation	$19,504,310
Compensatory Education	$322,245,503
Limited English Proficient	$19,446,655
Special Education Model	$52,901,194
Guaranteed Tax Base	$31,420,381
Supplemental Grant	$18,310,933
Net Tax Income Adjustment	$453,884
Total Direct Mandated Grants	$864,593,817

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23-Mar-16

[1]Source: *Maryland State Department of Education Memo* dated June12, 2015. Provided by the State Department of Budget and Management. It has been confirmed that the Major State Aid Programs are illustrated under "State Sources" of the *Proposed Operating Budget Fiscal Year 2016 for Baltimore City Public School.* Numbers differ due to the fiscal years reviewed and information available.

[2]Represents the only state education grant allocated based on assessed value, amongst other factors.

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Appendix I-2(a): Inputs for Foundation Program Grant Calculation - Total Enrollment[1]

Table 1: Total Enrollment

Pupil Types	Students
Total Enrollment	84,976
SEED	173
Total Enrollment	85,149
Less Ineligible:	
Prekinder	4,810
Kinder	0
Evening High	0
Part Time	0
Out-of-State	0
Other Ineligible	836
Total Ineligible	5,646
Total Eligible Enrollments	**79,503**

Table 2: Target Per Pupil Foundation Amount

Prior Fiscal Year Amount	$6,860
Increase in Implicit Price Deflator	1.0137
Target Per Pupil Foundation Amount	**$6,954**

Table 3: Total Program Enrollment Input

Total Eligible Enrollments	79,503
Target Per Pupil Foundation Amount	$6,954
Total Program Enrollment[2]	**$552,862,431**

MuniCap, Inc. *lysis No. 8-A.xlsx]I.2(a)*
23-Mar-16

[1]Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management.

[2]Amount slightly different than figure published in the *Maryland State Department of Education Memo,* dated June 12, 2015, as provided by the State Department of Budget and Management due to rounding.

Harbor Point TIF
City of Baltimore, Maryland

Appendix I-2(b): Inputs for Foundation Program Grant Calculation - Local Share[1]

Table 1: Personal Property

Personal Property Types	Total
Railroad Operating	$32,916,000
Utility Operating	$813,110,000
Business	$1,038,830,000
Total Personal Property	$1,884,856,000
Percent Included in Calculation	50%
Total Personal Property Included	**$942,428,000**

Table 2: Income

Total Income	**$8,375,515,816**

Table 3: Real Property

Real Property Types	Total
Full Year	$34,340,267,000
New Construction	$32,330,000
Railroad Operating	$208,537,000
Total Real Property	$34,581,134,000
Percent Included in Calculation	40%
Sub-Total Real Property Included	$13,832,453,600
Utility Operating	$133,182,000
Total Real Property Included	**$13,965,635,600**

Table 4: Total Wealth

Categories	Total
Personal Property	$942,428,000
Income	$8,375,515,816
Real Property	$13,965,635,600
Total Wealth	**$23,283,579,416**

Table 5: Total Local Share

Total Wealth	$23,283,579,416
Local Share Percentage	0.70072%
Total Local Share Included	**$163,152,698**

MuniCap, Inc. *al Impact Analysis No. 8-A.xlsx]I.2(b)*
23-Mar-16

[1]Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management.

Harbor Point TIF
City of Baltimore, Maryland

Appendix I-2(c): Inputs for Foundation Program Grant Calculation - Minimum State Share

Total Program Enrollment (See Table 3 on Appendix I-2(a))	$552,862,431
Minimum State Share Percentage[1]	15.000%
Total Minimum State Share	**$82,929,365**

MuniCap, Inc. *Fiscal Impact Analysis No. 8-A.xlsx]I.2(c)*
23-Mar-16

[1]Provided by the State Department of Budget and Management.

Appendix I-3: Total Foundation Program Grant Amount[1]

Table 1: Total Program Share

Total Enrollment (See Table 3 on Appendix I-2(a))	$552,862,431
Less: Total Local Share (See Table 5 on Appendix I-2(b))	($163,152,698)
Total Program Share	**$389,709,733**

Table 2: Total State Share[2]

Total Program Share	$389,709,733
Minimum State Share (See Appendix I-2(c))	$82,929,365
Total State Share	**$389,709,733**

Table 3: Total Foundation Program Grant Amount

Total State Share	$389,709,733
GCEI[3]	$11,610,141
Total Foundation Program Grant Amount[4]	**$401,319,874**

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23-Mar-16

[1]Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management.

[2]Represents the maximum between the total program share and the minimum state share. Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management.

[3]The purpose of the GCEI is to provide additional funding to jurisdictions with a higher cost of education. The base value for the index is one. Jurisdictions with a high cost of education will have a value greater than one and jurisdictions with a lower cost of education will have a value less than one. The GCEI is calculated by multiplying the local index value times the foundation amount. The GCEI only provides additional funds to counties with an index greater than one; funding is not reduced for jurisdictions with an index less than one. GCEI funding is discretionary. Explanation provided by Maryland State Department of Budget and Management.

[4]Amount slightly different than figure published in the *Maryland State Department of Education Memo,* dated June 12, 2015, as provided by the State Department of Budget and Management due to rounding.

Harbor Point TIF
City of Baltimore, Maryland

Appendix J: 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]	144
Projected population[3]	938
Percentage of students to population	15.32%

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]	-1.88%

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	1.88%
Estimated student to population percentage[8]	**15.52%**

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23-Mar-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 D.

[3]Represents the projected population increase based on the total proposed occupied renter-occupied housing units as shown on Appendix A (372) and the projected persons per renter-occupied household (2.52) 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.

E. FULL DEVELOPMENT FISCAL IMPACT ANALYSIS

Harbor Point TIF
City of Baltimore, Maryland

Fiscal Impact Analysis No. 8-B
Full Development

Prepared By:

MuniCap, Inc.
Public Finance

March 23, 2016

Harbor Point TIF
City of Baltimore, Maryland

Fiscal Impact Analysis No. 8-B

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Harbor Point TIF
City of Baltimore, Maryland

Summary of Fiscal Impacts

Baltimore City Tax Revenues - Full Build-Out

City's Return on Investment	**13.79%**	
	Annual[1]	36 Years[2]
Projected City Revenues:		
Real property tax increment revenues	$24,704,672	$889,368,184
Less: TIF debt service paid by property taxes[3]	($7,154,128)	($257,548,598)
Net real property tax increment revenues	$17,550,544	$631,819,585
Special taxes paid by the developer	$201,618	$7,258,237
Application of surplus revenues	$6,745	$242,835
Net real property tax increment revenues to the City	$17,758,907	$639,320,658
Personal property tax revenues	$911,974	$50,836,357
Enterprise Zone Tax Credit reimbursement revenues[4]	-	$59,142,655
Hotel tax occupancy tax revenues	$2,587,483	$139,490,467
Energy tax revenues	$381,352	$21,257,781
Projected income tax revenues - construction[4]	-	$3,124,612
Personal income tax revenues - residents	$3,036,193	$167,251,059
Personal income tax revenues - employees	$4,390,236	$245,575,800
Local recordation tax revenues[4]	-	$10,382,957
Local transfer tax revenues[5]	-	$837,318
Additional revenues	$588,501	$32,846,793
Projected city revenues	$29,654,647	$1,370,066,458
Projected City expenses	($8,888,089)	($483,020,056)
Net fiscal impact to Baltimore City	$20,766,558	$887,046,402
Projected change in State aid to schools[6]	($3,339,397)	($120,218,307)
Total fiscal impact to Baltimore City	$17,427,160	$766,828,095

Baltimore City Permanent Employment Impacts [7]

	Jobs from Development	
	Permanent Jobs	Annual Compensation
Office:		
Direct impacts	7,273	$615,424,043
Indirect impacts	3,466	$212,250,301
Retail:		
Direct impacts	778	$20,507,011
Indirect impacts	116	$7,253,092
Hotel:		
Direct impacts	210	$11,337,400
Indirect impacts	67	$4,104,391
Total direct impacts	8,262	$647,268,454
Total indirect impacts	3,649	$223,607,784
Total permanent jobs from development	11,911	$870,876,238

Baltimore City Temporary Employment Impacts [8]

	Temporary Jobs from Construction	
	Temporary Jobs	Annual Compensation
Direct impacts	423	$384,884,966
Indirect impacts	5,798	$118,495,615
Total temporary impacts	6,220	$503,380,581

MuniCap, Inc. *bor Point TIF\Series B Bonds\Fiscal\[Fiscal Impact Analysis No. 8-B (rev.).xlsx]Summary*
23-Mar-16

[1]Represents the average annual tax increment revenues generated by the Harbor Point development over the 36 year period shown in the projections.

[2]Projected revenues for thirty-six years are shown cumulatively, assuming inflation of three percent annually.

[3]Represents the average annual debt service over 36 years.

[4]Enterprise Zone Tax Credit reimbursement revenue, recordation and transfer tax revenue and income tax revenues from construction employees are a one-time revenue and therefore excluded from the annual average.

[5]Building 7 (Thames Street Office) was sold in April 2014. As a result, the projected transfer tax is included. Assumes the remaining commercial development is not sold and

[6]As further detailed in Appendices H and I, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdictio will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction.

[7]Represents the estimated increase in jobs and income from development at Harbor Point.

[8]Temporary jobs reflect the projected development at full build-out. Temporary jobs assume a one-year duration.

Harbor Point TIF
City of Baltimore, Maryland

Summary of Fiscal Impacts, continued

City of Baltimore Permanent Employment Breakdown

	Permanent Jobs
Direct impacts:	
New permanent jobs	7,162
Retained permanent jobs (Exelon)[1]	1,100
Total direct jobs	8,262
Indirect impacts:	
New permanent jobs	3,163
Retained permanent jobs (Exelon)[2]	486
Total indirect jobs	3,649
Total permanent jobs	11,911

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23-Mar-16

[1]Provided by Baltimore Development Corporation.
[2]Assumes the indirect jobs are impacted proportionately to the direct jobs.

Harbor Point TIF
City of Baltimore, Maryland

PROJECTED DEVELOPMENT

Harbor Point TIF
City of Baltimore, Maryland

Schedule I: Summary of Development - Total Development

Property Type	Estimated Completion	Property Area[1] GSF	GSF Per Space/Unit/Room	Spaces	Units	Rooms	Assessed Value[2] Per GSF	Per Space	Per Unit	Per Room	Adjustment Ratio[3]	Adjusted Assessed Value Per GSF	Per Space	Per Unit	Per Room	Total Assessed Value
Phase I																
Building 7 (Thames Wharf Office)																
Office[4]	2010	277,050	-	-	-	-	$312	-	-	-	100%	$312	-	-	-	$86,548,400
Building 1 (Exelon Tower)																
Office	2016	443,820	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$119,684,675
Retail	2016	38,497	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$9,209,580
Parking	2016	226,000	300	754	-	-	$88	$26,244	-	-	100%	$88	$26,244	-	-	$19,788,260
Apartments	2016	116,966	1,136	-	103	-	$192	-	$218,441	-	100%	$192	-	$218,441		$22,499,401
Sub-total Building 1		825,283		754	103											$171,181,917
Central Square - Parking	2016	99,210	333	298	-	-	$79	$26,244	-	-	100%	$79	$26,244	-	-	$7,820,824
Sub-total phase I		1,201,543		1,052	103											$265,551,141
Phase II																
Building 8 (Point Street Apartments)																
Apartments	2017	264,622	916	-	289	-	$239	-	$218,441	-	100%	$239	-	$218,441	-	$63,129,388
Retail	2017	17,942	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$4,292,238
Parking[5]	2017	22,000	440	50	-	-	$0	$0	-	-	100%	$0	$0	-	-	$0
Sub-total Building 8		304,564		50	289											$67,421,626
Building 6 (Wills Street Building)																
Hotel	2018	84,800	544	-	-	156	$385	-	-	$209,272	100%	$385	-	-	$209,272	$32,646,504
Office	2018	227,200	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$61,268,889
Retail	2018	3,000	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$717,686
Parking	2018	30,000	441	68	-	-	$59	$26,244	-	-	100%	$59	$26,244	-	-	$1,784,618
Sub-total Building 6		345,000		68		156										$96,417,696
Sub-total phase II		649,564		118	289	156										$163,839,322
Phase III																
Building 9																
Apartments	2019	160,000	1,067	-	150	-	$205	-	$218,441	-	100%	$205	-	$218,441	-	$32,766,118
Retail	2019	55,000	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$13,157,569
Parking	2019	359,682	300	1,200	-	-	$88	$26,244	-	-	100%	$88	$26,244	-	-	$31,493,252
Sub-total Building 9		574,682		1,200	150											$77,416,939
Building 4																
Apartments	2021	152,000	921	-	165	-	$237	-	$218,441	-	100%	$237	-	$218,441	-	$36,042,730
Hotel	2021	83,220	555	-	-	150	$377	-	-	$209,272	100%	$377	-	-	$209,272	$31,390,870
Retail	2021	19,250	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$4,605,149
Parking	2021	306,629	300	1,023	-	-	$88	$26,244	-	-	100%	$88	$26,244	-	-	$26,847,997
Sub-total Building 4		561,099		1,023	165	150										$98,886,746
Building 5																
Office	2022	550,000	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$148,318,172
Retail	2022	6,000	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$1,435,371
Sub-total Building 5		556,000														$149,753,543
Building 3																
Apartments	2023	220,062	1,063	-	207	-	$205	-	$218,441	-	100%	$205	-	$218,441	-	$45,217,243
Retail	2023	27,575	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$6,596,726
Cultural[6]	2023	50,000	-	-	-	-	$0	-	-	-	100%	$0	-	-	-	$0
Sub-total Building 3		297,637			207											$51,813,970
Building 2																
Office	2023	142,883	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$38,531,173
Retail	2023	30,000	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$7,176,856
Hotel	2023	52,230	556	-	-	94	$377	-	-	$209,272	100%	$377	-	-	$209,272	$19,671,612
Sub-total Building 2		225,113				94										$65,379,641
Sub-total phase III		2,214,531		2,223	522	244										$443,250,839
Total		4,065,638		3,393	914	400										$872,641,302

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23-Mar-16

[1]Provided by Harbor Point Development, LLC.
[2]Assessed value is equal to 100% of market value. Based on tax increment financing projections, as prepared by MuniCap, Inc.
[3]Ratio used to adjust for changes in comparable values due to location or other property characteristics.
[4]Represents the actual value of the completed Thames Wharf Office/Morgan Stanley building on the site.
[5]Apartment comparables used include the value of structured parking. As a result, parking garages proposed as part of the apartment buildings are assumed to have a zero value.

Harbor Point TIF
City of Baltimore, Maryland

Schedule II: Projected Absorption - Total Development[1]

Development Year	Office		Retail		Hotel				Parking				Apartments			
Ending	SF	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	443,820	720,870	38,497	38,497	0	0	0	0	1,052	1,052	325,210	325,210	103	103	116,966	116,966
31-Dec-17	0	720,870	17,942	56,439	0	0	0	0	50	1,102	22,000	347,210	289	392	264,622	381,588
31-Dec-18	227,200	948,070	3,000	59,439	156	156	84,800	84,800	68	1,170	30,000	377,210	0	392	0	381,588
31-Dec-19	0	948,070	55,000	114,439	0	156	0	84,800	1,200	2,370	359,682	736,892	150	542	160,000	541,588
31-Dec-20	0	948,070	0	114,439	0	156	0	84,800	0	2,370	0	736,892	0	542	0	541,588
31-Dec-21	0	948,070	19,250	133,689	150	306	83,220	168,020	1,023	3,393	306,629	1,043,521	165	707	152,000	693,588
31-Dec-22	550,000	1,498,070	6,000	139,689	0	306	0	168,020	0	3,393	0	1,043,521	0	707	0	693,588
31-Dec-23	142,883	1,640,953	57,575	197,264	94	400	52,230	220,250	0	3,393	0	1,043,521	207	914	220,062	913,650
31-Dec-24	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-25	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-26	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-27	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-28	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-29	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-30	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-31	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-32	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-33	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-34	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-35	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-36	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-37	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-38	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-39	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-40	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-41	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-42	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-43	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-44	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-45	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-46	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
31-Dec-47	0	1,640,953	0	197,264	0	400	0	220,250	0	3,393	0	1,043,521	0	914	0	913,650
Total	1,640,953		197,264		400		220,250		3,393		1,043,521		914		913,650	

MuniCap, Inc.

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23-Mar-16

[1]Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule III-A: Projected Absorption - Phase I[1]

Development	Building 7 (Thames Street Wharf)		Building 1 (Exelon Tower)											
Year	Office[2]		Office		Retail		Parking				Apartments			
Ending	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	277,050	443,820	443,820	38,497	38,497	754	754	226,000	226,000	103	103	116,966	116,966
31-Dec-17	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-18	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-19	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-20	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-21	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-22	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-23	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-24	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-25	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-26	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-27	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-28	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-29	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-30	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-31	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-32	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-33	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-34	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-35	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-36	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-37	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-38	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-39	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-40	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-41	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-42	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-43	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-44	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-45	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-46	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-47	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
Total	277,050		443,820		38,497		754		226,000		103		116,966	

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[1]Provided by Harbor Point Development, LLC.

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

Schedule III-A: Projected Absorption - Phase I, continued[1]

Development	Central Square				**Total**											
Year	Parking				Office		Retail		Parking				Apartments			
Ending	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	277,050	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-16	298	298	99,210	99,210	443,820	720,870	38,497	38,497	1,052	1,052	325,210	325,210	103	103	116,966	116,966
31-Dec-17	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-18	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-19	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-20	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-21	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-22	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-23	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-24	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-25	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-26	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-27	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-28	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-29	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-30	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-31	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-32	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-33	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-34	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-35	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-36	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-37	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-38	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-39	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-40	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-41	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-42	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-43	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-44	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-45	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-46	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-47	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
Total	298		99,210		720,870		38,497		1,052		325,210		103		116,966	

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23-Mar-16

[1]Provided by Harbor Point Development, LLC.

Schedule III-B: Projected Absorption - Phase II[1]

Development	Building 8 (Point Street Apartments)										Building 6 (Wills Street Building)					
Year	Apartments				Retail		Parking				Hotel				Office	
Ending	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	289	289	264,622	264,622	17,942	17,942	50	50	22,000	22,000	0	0	0	0	0	0
31-Dec-18	0	289	0	264,622	0	17,942	0	50	0	22,000	156	156	84,800	84,800	227,200	227,200
31-Dec-19	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-20	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-21	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-22	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-23	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-24	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-25	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-26	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-27	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-28	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-29	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-30	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-31	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-32	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-33	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-34	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-35	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-36	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-37	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-38	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-39	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-40	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-41	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-42	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-43	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-44	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-45	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-46	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
31-Dec-47	0	289	0	264,622	0	17,942	0	50	0	22,000	0	156	0	84,800	0	227,200
Total	289		264,622		17,942		50		22,000		156		84,800		227,200	

MuniCap, Inc.

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23-Mar-16

[1]Provided by Harbor Point Development, LLC.

Schedule III-B: Projected Absorption - Phase II, continued[1]

Development	Building 6 (Wills Street Building)					
Year	Retail		Parking			
Ending	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	3000	3,000	68	68	30,000	30,000
31-Dec-19	0	3,000	0	68	0	30,000
31-Dec-20	0	3,000	0	68	0	30,000
31-Dec-21	0	3,000	0	68	0	30,000
31-Dec-22	0	3,000	0	68	0	30,000
31-Dec-23	0	3,000	0	68	0	30,000
31-Dec-24	0	3,000	0	68	0	30,000
31-Dec-25	0	3,000	0	68	0	30,000
31-Dec-26	0	3,000	0	68	0	30,000
31-Dec-27	0	3,000	0	68	0	30,000
31-Dec-28	0	3,000	0	68	0	30,000
31-Dec-29	0	3,000	0	68	0	30,000
31-Dec-30	0	3,000	0	68	0	30,000
31-Dec-31	0	3,000	0	68	0	30,000
31-Dec-32	0	3,000	0	68	0	30,000
31-Dec-33	0	3,000	0	68	0	30,000
31-Dec-34	0	3,000	0	68	0	30,000
31-Dec-35	0	3,000	0	68	0	30,000
31-Dec-36	0	3,000	0	68	0	30,000
31-Dec-37	0	3,000	0	68	0	30,000
31-Dec-38	0	3,000	0	68	0	30,000
31-Dec-39	0	3,000	0	68	0	30,000
31-Dec-40	0	3,000	0	68	0	30,000
31-Dec-41	0	3,000	0	68	0	30,000
31-Dec-42	0	3,000	0	68	0	30,000
31-Dec-43	0	3,000	0	68	0	30,000
31-Dec-44	0	3,000	0	68	0	30,000
31-Dec-45	0	3,000	0	68	0	30,000
31-Dec-46	0	3,000	0	68	0	30,000
31-Dec-47	0	3,000	0	68	0	30,000
Total	3,000		68		30,000	

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23-Mar-16

[1]Provided by Harbor Point Development, LLC.

Schedule III-B: Projected Absorption - Phase II, continued[1]

Development	**Total**															
Year	Apartments				Retail		Parking				Hotel				Office	
Ending	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	289	289	264,622	264,622	17,942	17,942	50	50	22,000	22,000	0	0	0	0	0	0
31-Dec-18	0	289	0	264,622	3,000	20,942	68	118	30,000	52,000	156	156	84,800	84,800	227,200	227,200
31-Dec-19	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-20	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-21	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-22	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-23	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-24	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-25	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-26	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-27	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-28	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-29	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-30	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-31	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-32	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-33	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-34	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-35	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-36	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-37	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-38	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-39	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-40	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-41	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-42	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-43	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-44	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-45	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-46	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-47	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
Total	289		264,622		20,942		118		52,000		156		84,800		227,200	

MuniCap, Inc.

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23-Mar-16

[1]Provided by Harbor Point Development, LLC.

Schedule XIII-C: Projected Absorption - Phase III[1]

Development	Building 9									
Year	Apartments				Retail		Parking			
Ending	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	150	150	160,000	160,000	55,000	55,000	1,200	1,200	359,682	359,682
31-Dec-20	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-21	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-22	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-23	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-24	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-25	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-26	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-27	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-28	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-29	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-30	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-31	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-32	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-33	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-34	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-35	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-36	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-37	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-38	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-39	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-40	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-41	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-42	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-43	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-44	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-45	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-46	0	150	0	160,000	0	55,000	0	1,200	0	359,682
31-Dec-47	0	150	0	160,000	0	55,000	0	1,200	0	359,682
Total	150		160,000		55,000		1,200		359,682	

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\Fiscal\[Fiscal Impact Analysis No. 8-B (rev.).xlsx]III-C*

23-Mar-16

[1]Provided by Harbor Point Development, LLC.

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

Development	Building 4														Building 5			
Year	Apartments				Hotel				Retail		Parking				Office		Retail	
Ending	Units	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	165	165	152,000	152,000	150	150	83,220	83,220	19,250	19,250	1,023	1,023	306,629	306,629	0	0	0	0
31-Dec-22	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	550,000	550,000	6,000	6,000
31-Dec-23	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-24	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-25	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-26	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-27	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-28	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-29	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-30	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-31	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-32	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-33	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-34	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-35	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-36	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-37	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-38	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-39	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-40	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-41	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-42	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-43	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-44	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-45	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-46	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
31-Dec-47	0	165	0	152,000	0	150	0	83,220	0	19,250	0	1,023	0	306,629	0	550,000	0	6,000
Total	165		152,000		150		83,220		19,250		1,023		306,629		550,000		6,000	

[1]Provided by Harbor Point Development, LLC.

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

Development	Building 3								Building 2							
Year	Apartments				Retail		Cultural		Office		Retail		Hotel			
Ending	Units	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	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	207	207	220,062	220,062	27,575	27,575	50,000	50,000	142,883	142,883	30,000	30,000	94	94	52,230	52,230
31-Dec-24	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-25	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-26	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-27	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-28	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-29	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-30	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-31	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-32	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-33	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-34	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-35	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-36	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-37	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-38	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-39	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-40	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-41	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-42	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-43	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-44	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-45	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-46	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
31-Dec-47	0	207	0	220,062	0	27,575	0	50,000	0	142,883	0	30,000	0	94	0	52,230
Total	207		220,062		27,575		50,000		142,883		30,000		94		52,230	

MuniCap, Inc.

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23-Mar-16

[1]Provided by Harbor Point Development, LLC.

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

Development Year Ending	Total																	
	Apartments				Hotel				Retail		Parking				Office		Cultural	
	Units	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	150	150	160,000	160,000	0	0	0	0	55,000	55,000	1,200	1,200	359,682	359,682	0	0	0	0
31-Dec-20	0	150	0	160,000	0	0	0	0	0	55,000	0	1,200	0	359,682	0	0	0	0
31-Dec-21	165	315	152,000	312,000	150	150	83,220	83,220	19,250	74,250	1,023	2,223	306,629	666,311	0	0	0	0
31-Dec-22	0	315	0	312,000	0	150	0	83,220	6,000	80,250	0	2,223	0	666,311	550,000	550,000	0	0
31-Dec-23	207	522	220,062	532,062	94	244	52,230	135,450	57,575	137,825	0	2,223	0	666,311	142,883	692,883	50,000	50,000
31-Dec-24	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-25	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-26	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-27	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-28	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-29	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-30	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-31	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-32	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-33	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-34	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-35	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-36	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-37	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-38	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-39	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-40	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-41	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-42	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-43	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-44	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-45	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-46	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
31-Dec-47	0	522	0	532,062	0	244	0	135,450	0	137,825	0	2,223	0	666,311	0	692,883	0	50,000
Total	522		532,062		244		135,450		137,825		2,223		666,311		692,883		50,000	

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[1]Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

FISCAL IMPACT ANALYSIS

Harbor Point TIF
City of Baltimore, Maryland

Projected Revenues

Harbor Point TIF
City of Baltimore, Maryland

Schedule IV: Projected Real Property Taxes - Surplus Real Property Tax Increment Revenues

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Net Annual Debt Service[2]	Total Tax Increment Revenue[2]	Surplus/(Deficit)	Application of Surplus Tax Increment Revenues[2]	Net Surplus/(Deficit)	Special Tax[3]	Surplus/Deficit Real Property Tax Increment Revenues
1-Jul-13	1-Sep-14	100%	$60,584	$252,195	$191,611		$191,611	$0	$191,611
1-Jul-14	1-Sep-15	103%	$384,997	$632,118	$247,121	$0	$247,121	$0	$247,121
1-Jul-15	1-Sep-16	106%	$973,705	$730,870	($242,835)	$242,835	$0	$0	$0
1-Jul-16	1-Sep-17	109%	$2,380,030	$850,646	($1,529,384)		($1,529,384)	$1,529,384	$0
1-Jul-17	1-Sep-18	113%	$3,383,365	$2,060,815	($1,322,550)		($1,322,550)	$1,322,550	$0
1-Jul-18	1-Sep-19	116%	$5,031,837	$3,615,723	($1,416,114)		($1,416,114)	$1,416,114	$0
1-Jul-19	1-Sep-20	119%	$5,908,490	$4,477,781	($1,430,709)		($1,430,709)	$1,430,709	$0
1-Jul-20	1-Sep-21	123%	$7,160,457	$6,297,672	($862,785)		($862,785)	$862,785	$0
1-Jul-21	1-Sep-22	127%	$7,404,878	$6,708,183	($696,695)		($696,695)	$696,695	$0
1-Jul-22	1-Sep-23	130%	$7,910,327	$8,476,387	$566,060		$566,060	$0	$566,060
1-Jul-23	1-Sep-24	134%	$8,072,643	$9,997,698	$1,925,055		$1,925,055	$0	$1,925,055
1-Jul-24	1-Sep-25	138%	$8,236,458	$12,547,542	$4,311,084		$4,311,084	$0	$4,311,084
1-Jul-25	1-Sep-26	143%	$8,403,557	$14,100,074	$5,696,517		$5,696,517	$0	$5,696,517
1-Jul-26	1-Sep-27	147%	$8,572,035	$15,827,538	$7,255,503		$7,255,503	$0	$7,255,503
1-Jul-27	1-Sep-28	151%	$8,746,067	$18,573,380	$9,827,313		$9,827,313	$0	$9,827,313
1-Jul-28	1-Sep-29	156%	$8,922,608	$20,327,718	$11,405,110		$11,405,110	$0	$11,405,110
1-Jul-29	1-Sep-30	160%	$9,102,613	$23,021,354	$13,918,740		$13,918,740	$0	$13,918,740
1-Jul-30	1-Sep-31	165%	$9,286,039	$25,152,975	$15,866,936		$15,866,936	$0	$15,866,936
1-Jul-31	1-Sep-32	170%	$9,474,730	$27,379,134	$17,904,404		$17,904,404	$0	$17,904,404
1-Jul-32	1-Sep-33	175%	$9,666,393	$29,024,428	$19,358,035		$19,358,035	$0	$19,358,035
1-Jul-33	1-Sep-34	181%	$9,861,738	$31,881,189	$22,019,450		$22,019,450	$0	$22,019,450
1-Jul-34	1-Sep-35	186%	$10,061,390	$33,689,461	$23,628,071		$23,628,071	$0	$23,628,071
1-Jul-35	1-Sep-36	192%	$10,264,919	$34,707,192	$24,442,273		$24,442,273	$0	$24,442,273
1-Jul-36	1-Sep-37	197%	$10,473,785	$35,755,455	$25,281,670		$25,281,670	$0	$25,281,670
1-Jul-37	1-Sep-38	203%	$10,686,283	$36,835,165	$26,148,882		$26,148,882	$0	$26,148,882
1-Jul-38	1-Sep-39	209%	$10,902,738	$37,947,267	$27,044,529		$27,044,529	$0	$27,044,529
1-Jul-39	1-Sep-40	216%	$11,125,334	$39,092,732	$27,967,398		$27,967,398	$0	$27,967,398
1-Jul-40	1-Sep-41	222%	$11,350,064	$40,272,561	$28,922,497		$28,922,497	$0	$28,922,497
1-Jul-41	1-Sep-42	229%	$11,582,004	$41,487,785	$29,905,781		$29,905,781	$0	$29,905,781
1-Jul-42	1-Sep-43	236%	$7,883,777	$42,739,465	$34,855,688		$34,855,688	$0	$34,855,688
1-Jul-43	1-Sep-44	243%	$7,994,206	$44,028,696	$36,034,490		$36,034,490	$0	$36,034,490
1-Jul-44	1-Sep-45	250%	$3,983,224	$45,356,604	$41,373,380		$41,373,380	$0	$41,373,380
1-Jul-45	1-Sep-46	258%	$3,964,094	$46,724,349	$42,760,255		$42,760,255	$0	$42,760,255
1-Jul-46	1-Sep-47	265%	$4,048,747	$48,133,127	$44,084,379		$44,084,379	$0	$44,084,379
1-Jul-47	1-Sep-48	273%	$4,134,121	$49,584,167	$45,450,047		$45,450,047	$0	$45,450,047
1-Jul-48	1-Sep-49	281%	$150,360	$51,078,739	$50,928,379		$50,928,379	$0	$50,928,379
Total			$257,548,598	$889,368,184	$631,819,585	$242,835	$632,062,420	$7,258,237	$639,320,658

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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 financing projections, as prepared by MuniCap, Inc.

[3]Represents the projected special taxes to be paid after the available tax increment revenues from Harbor Point development are applied and result in one-hundred percent debt service coverage for the full Harbor Point Development District.

Harbor Point TIF
City of Baltimore, Maryland

Schedule V: Annual Personal Property Tax Revenues[1]

Development Type	Square Footage/ Rooms[2]	Value Per Sq. Ft./Room[3]	Projected Market Value	Depreciation[4]	Projected Assessed Value	Baltimore City Personal Property Tax Rate (Per $100)[5]	Total Personal Property Tax Revenue[6]
Commercial	*(square feet)*	*(per square foot)*					
Office	1,640,953	$34	$55,792,402	75%	$13,948,101	$5.620	$783,883
Retail	197,264	$33	$6,488,013	75%	$1,622,003	$5.620	$91,157
	(rooms)	*(per room)*					
Hotel	400	$6,572	$2,628,800	75%	$657,200	$5.620	$36,935
Total			$64,909,215		$16,227,304		$911,974

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[1]Assumes no furniture, fixtures, and equipment for parking therefore the parking does not generate revenues and is not shown.

[2]See Schedule II.

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

[4]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 75% of the way through its useful life, on average. Based on information provided by Maryland State Department of Assessments and Taxation.

[5]Represents personal property tax rate for fiscal year 2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[6]Figure assumes full build out and is expressed in current dollars.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VI-A: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City (Phase I)

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1]: Building 7 (Thames Street Office)	Building 1 (Exelon Tower - Office, Retail & Parking)[2]	Central Square (Parking)	Total	Reimbursement to City of Baltimore[3]	Total Phase I Enterprise Zone Tax Credit Reimbursement Revenues
1-Jul-13	1-Sep-14	$978,930	$0	$0	$978,930	50%	$489,465
1-Jul-14	1-Sep-15	$1,105,624	$0	$0	$1,105,624	50%	$552,812
1-Jul-15	1-Sep-16	$1,101,742	$0	$0	$1,101,742	50%	$550,871
1-Jul-16	1-Sep-17	$1,046,498	$0	$0	$1,046,498	50%	$523,249
1-Jul-17	1-Sep-18	$957,205	$2,370,023	$121,378	$3,448,606	50%	$1,724,303
1-Jul-18	1-Sep-19	$789,111	$2,648,903	$136,048	$3,574,062	50%	$1,787,031
1-Jul-19	1-Sep-20	$609,869	$2,942,350	$151,483	$3,703,703	50%	$1,851,851
1-Jul-20	1-Sep-21	$0	$3,250,986	$167,718	$3,418,704	50%	$1,709,352
1-Jul-21	1-Sep-22	$0	$3,349,643	$172,907	$3,522,550	50%	$1,761,275
1-Jul-22	1-Sep-23	$0	$3,019,852	$155,971	$3,175,823	50%	$1,587,911
1-Jul-23	1-Sep-24	$0	$2,666,944	$137,818	$2,804,762	50%	$1,402,381
1-Jul-24	1-Sep-25	$0	$2,289,831	$118,393	$2,408,224	50%	$1,204,112
1-Jul-25	1-Sep-26	$0	$1,887,385	$97,635	$1,985,019	50%	$992,510
1-Jul-26	1-Sep-27	$0	$1,458,428	$75,482	$1,533,909	50%	$766,955
1-Jul-27	1-Sep-28	$0	$0	$0	$0	50%	$0
1-Jul-28	1-Sep-29	$0	$0	$0	$0	50%	$0
1-Jul-29	1-Sep-30	$0	$0	$0	$0	50%	$0
1-Jul-30	1-Sep-31	$0	$0	$0	$0	50%	$0
1-Jul-31	1-Sep-32	$0	$0	$0	$0	50%	$0
1-Jul-32	1-Sep-33	$0	$0	$0	$0	50%	$0
1-Jul-33	1-Sep-34	$0	$0	$0	$0	50%	$0
1-Jul-34	1-Sep-35	$0	$0	$0	$0	50%	$0
1-Jul-35	1-Sep-36	$0	$0	$0	$0	50%	$0
1-Jul-36	1-Sep-37	$0	$0	$0	$0	50%	$0
1-Jul-37	1-Sep-38	$0	$0	$0	$0	50%	$0
1-Jul-38	1-Sep-39	$0	$0	$0	$0	50%	$0
1-Jul-39	1-Sep-40	$0	$0	$0	$0	50%	$0
1-Jul-40	1-Sep-41	$0	$0	$0	$0	50%	$0
1-Jul-41	1-Sep-42	$0	$0	$0	$0	50%	$0
1-Jul-42	1-Sep-43	$0	$0	$0	$0	50%	$0
1-Jul-43	1-Sep-44	$0	$0	$0	$0	50%	$0
1-Jul-44	1-Sep-45	$0	$0	$0	$0	50%	$0
1-Jul-45	1-Sep-46	$0	$0	$0	$0	50%	$0
1-Jul-46	1-Sep-47	$0	$0	$0	$0	50%	$0
1-Jul-47	1-Sep-48	$0	$0	$0	$0	50%	$0
1-Jul-48	1-Sep-49	$0	$0	$0	$0	50%	$0
Total					$33,808,157		$16,904,078

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

[3]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.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VI-B: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City (Phase II)

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1]: Building 8 (Point Street Apartments - Retail & Parking)[2]	Building 6 (Wills Street Building - Hotel, Office, Retail & Parking)	Total	Reimbursement to City of Baltimore[3]	Total Phase II Enterprise Zone Tax Credit Reimbursement Revenues
1-Jul-13	1-Sep-14	$0	$0	$0	50%	$0
1-Jul-14	1-Sep-15	$0	$0	$0	50%	$0
1-Jul-15	1-Sep-16	$0	$0	$0	50%	$0
1-Jul-16	1-Sep-17	$0	$0	$0	50%	$0
1-Jul-17	1-Sep-18	$0	$0	$0	50%	$0
1-Jul-18	1-Sep-19	$69,833	$0	$69,833	50%	$34,917
1-Jul-19	1-Sep-20	$78,126	$1,641,200	$1,719,326	50%	$859,663
1-Jul-20	1-Sep-21	$86,851	$1,833,063	$1,919,914	50%	$959,957
1-Jul-21	1-Sep-22	$96,028	$2,034,946	$2,130,974	50%	$1,065,487
1-Jul-22	1-Sep-23	$98,962	$2,247,279	$2,346,241	50%	$1,173,120
1-Jul-23	1-Sep-24	$89,235	$2,315,153	$2,404,388	50%	$1,202,194
1-Jul-24	1-Sep-25	$78,822	$2,086,929	$2,165,751	50%	$1,082,875
1-Jul-25	1-Sep-26	$67,688	$1,842,802	$1,910,490	50%	$955,245
1-Jul-26	1-Sep-27	$55,801	$1,582,022	$1,637,824	50%	$818,912
1-Jul-27	1-Sep-28	$43,126	$1,303,814	$1,346,940	50%	$673,470
1-Jul-28	1-Sep-29	$0	$1,007,367	$1,007,367	50%	$503,683
1-Jul-29	1-Sep-30	$0	$0	$0	50%	$0
1-Jul-30	1-Sep-31	$0	$0	$0	50%	$0
1-Jul-31	1-Sep-32	$0	$0	$0	50%	$0
1-Jul-32	1-Sep-33	$0	$0	$0	50%	$0
1-Jul-33	1-Sep-34	$0	$0	$0	50%	$0
1-Jul-34	1-Sep-35	$0	$0	$0	50%	$0
1-Jul-35	1-Sep-36	$0	$0	$0	50%	$0
1-Jul-36	1-Sep-37	$0	$0	$0	50%	$0
1-Jul-37	1-Sep-38	$0	$0	$0	50%	$0
1-Jul-38	1-Sep-39	$0	$0	$0	50%	$0
1-Jul-39	1-Sep-40	$0	$0	$0	50%	$0
1-Jul-40	1-Sep-41	$0	$0	$0	50%	$0
1-Jul-41	1-Sep-42	$0	$0	$0	50%	$0
1-Jul-42	1-Sep-43	$0	$0	$0	50%	$0
1-Jul-43	1-Sep-44	$0	$0	$0	50%	$0
1-Jul-44	1-Sep-45	$0	$0	$0	50%	$0
1-Jul-45	1-Sep-46	$0	$0	$0	50%	$0
1-Jul-46	1-Sep-47	$0	$0	$0	50%	$0
1-Jul-47	1-Sep-48	$0	$0	$0	50%	$0
1-Jul-48	1-Sep-49	$0	$0	$0	50%	$0
Total				$18,659,047		$9,329,524

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

[3]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.

Harbor Point TIF
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Schedule VI-C: Projected Enterprise Zone Tax Credits - Phase III

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1]						Reimbursement to City of Baltimore[3]	Total Phase III Enterprise Zone Tax Credit Reimbursement Revenues
		Building 9 (Retail & Parking)[2]	Building 4 (Hotel, Retail & Parking)[2]	Building 5 (Office & Retail)	Building 3 (Retail)[2]	Building 2 (Office, Retail, & Hotel)	Total		
1-Jul-13	1-Sep-14	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-14	1-Sep-15	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-15	1-Sep-16	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-16	1-Sep-17	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-17	1-Sep-18	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-18	1-Sep-19	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-19	1-Sep-20	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-20	1-Sep-21	$733,597	$0	$0	$0	$0	$733,597	50%	$366,798
1-Jul-21	1-Sep-22	$825,114	$0	$0	$0	$0	$825,114	50%	$412,557
1-Jul-22	1-Sep-23	$921,410	$1,161,726	$0	$0	$0	$2,083,136	50%	$1,041,568
1-Jul-23	1-Sep-24	$1,022,691	$1,298,376	$2,871,072	$0	$0	$5,192,139	50%	$2,596,070
1-Jul-24	1-Sep-25	$1,055,066	$1,442,163	$3,206,469	$130,163	$1,292,156	$7,126,017	50%	$3,563,009
1-Jul-25	1-Sep-26	$952,361	$1,593,392	$3,559,384	$145,381	$1,442,977	$7,693,495	50%	$3,846,748
1-Jul-26	1-Sep-27	$842,069	$1,436,517	$3,930,566	$161,393	$1,601,675	$7,972,221	50%	$3,986,110
1-Jul-27	1-Sep-28	$723,835	$1,268,644	$4,049,216	$178,235	$1,768,588	$7,988,518	50%	$3,994,259
1-Jul-28	1-Sep-29	$597,287	$1,089,257	$3,649,998	$183,618	$1,821,943	$7,342,102	50%	$3,671,051
1-Jul-29	1-Sep-30	$462,040	$897,817	$3,222,977	$165,518	$1,642,286	$6,390,636	50%	$3,195,318
1-Jul-30	1-Sep-31	$0	$693,766	$2,766,847	$146,156	$1,450,126	$5,056,894	50%	$2,528,447
1-Jul-31	1-Sep-32	$0	$0	$2,280,248	$125,473	$1,244,877	$3,650,598	50%	$1,825,299
1-Jul-32	1-Sep-33	$0	$0	$1,761,767	$103,408	$1,025,927	$2,891,102	50%	$1,445,551
1-Jul-33	1-Sep-34	$0	$0	$0	$79,896	$792,640	$872,536	50%	$436,268
1-Jul-34	1-Sep-35	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-35	1-Sep-36	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-36	1-Sep-37	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-37	1-Sep-38	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-38	1-Sep-39	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-39	1-Sep-40	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-40	1-Sep-41	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-41	1-Sep-42	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-42	1-Sep-43	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-43	1-Sep-44	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-44	1-Sep-45	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-45	1-Sep-46	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-46	1-Sep-47	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-47	1-Sep-48	$0	$0	$0	$0	$0	$0	50%	$0
1-Jul-48	1-Sep-49	$0	$0	$0	$0	$0	$0	50%	$0
Total		$8,135,468	$10,881,658	$31,298,544	$1,419,241	$14,083,196	$65,818,107		$32,909,053

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

[3]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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Schedule VI-D: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City (Total)

Tax Year Beginning	Bond Year Ending	Enterprise Zone Tax Credits			Total Enterprise Zone Tax Credit Reimbursement Revenues
		Phase I[1]	Phase II[2]	Phase III[3]	
1-Jul-13	1-Sep-14	$489,465	$0	$0	$489,465
1-Jul-14	1-Sep-15	$552,812	$0	$0	$552,812
1-Jul-15	1-Sep-16	$550,871	$0	$0	$550,871
1-Jul-16	1-Sep-17	$523,249	$0	$0	$523,249
1-Jul-17	1-Sep-18	$1,724,303	$0	$0	$1,724,303
1-Jul-18	1-Sep-19	$1,787,031	$34,917	$0	$1,821,948
1-Jul-19	1-Sep-20	$1,851,851	$859,663	$0	$2,711,514
1-Jul-20	1-Sep-21	$1,709,352	$959,957	$366,798	$3,036,107
1-Jul-21	1-Sep-22	$1,761,275	$1,065,487	$412,557	$3,239,319
1-Jul-22	1-Sep-23	$1,587,911	$1,173,120	$1,041,568	$3,802,600
1-Jul-23	1-Sep-24	$1,402,381	$1,202,194	$2,596,070	$5,200,644
1-Jul-24	1-Sep-25	$1,204,112	$1,082,875	$3,563,009	$5,849,996
1-Jul-25	1-Sep-26	$992,510	$955,245	$3,846,748	$5,794,502
1-Jul-26	1-Sep-27	$766,955	$818,912	$3,986,110	$5,571,977
1-Jul-27	1-Sep-28	$0	$673,470	$3,994,259	$4,667,729
1-Jul-28	1-Sep-29	$0	$503,683	$3,671,051	$4,174,735
1-Jul-29	1-Sep-30	$0	$0	$3,195,318	$3,195,318
1-Jul-30	1-Sep-31	$0	$0	$2,528,447	$2,528,447
1-Jul-31	1-Sep-32	$0	$0	$1,825,299	$1,825,299
1-Jul-32	1-Sep-33	$0	$0	$1,445,551	$1,445,551
1-Jul-33	1-Sep-34	$0	$0	$436,268	$436,268
1-Jul-34	1-Sep-35	$0	$0	$0	$0
1-Jul-35	1-Sep-36	$0	$0	$0	$0
1-Jul-36	1-Sep-37	$0	$0	$0	$0
1-Jul-37	1-Sep-38	$0	$0	$0	$0
1-Jul-38	1-Sep-39	$0	$0	$0	$0
1-Jul-39	1-Sep-40	$0	$0	$0	$0
1-Jul-40	1-Sep-41	$0	$0	$0	$0
1-Jul-41	1-Sep-42	$0	$0	$0	$0
1-Jul-42	1-Sep-43	$0	$0	$0	$0
1-Jul-43	1-Sep-44	$0	$0	$0	$0
1-Jul-44	1-Sep-45	$0	$0	$0	$0
Total		$16,904,078	$9,329,524	$32,909,053	$59,142,655

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[1]See Schedule VI-A.

[2]See Schedule VI-B.

[3]See Schedule VI-C.

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Schedule VII: Annual Hotel Occupancy Tax Revenues

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	$263	71%	365	$68,092	9.5%	$6,469	400	$2,587,483

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[1]Based on average daily room rate for the comparable hotels shown in the tax increment financing projections, as prepared by MuniCap, Inc.

[2]Based on average daily room rate and occupancy rate for upper upscale national luxury/upper-upscale lodging segment for third quarter 2015 as reported in the *Third Quarter 2015 PriceWaterhouseCoopers Real Estate Investor Survey.* Occupancy rate falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

[3]Source: *Maryland Association of Counties - Budget, Tax Rates, and Selected Statistics - FY 2016.*

[4]See Schedule I.

[5]Figure assumes full build out and is expressed in current dollars.

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Schedule VIII: Annual City Energy Tax Revenues[1]

Table 1: Annual Electric Energy Tax Revenue

Property Use	Units/ Square Feet[2]	Vacancy Rate[3]	Occupied Units/ Square Feet	Average Annual Electric Consumption Per Unit/Square Foot[4]	Total Annual Electric Consumption	City Electric Energy Tax Rate[5]	City Electric Energy Tax Revenue[6]
Residential	*(Units)*			*(kWh/Unit)*	*(kWh)*		
Apartments	914	5.0%	868	6,374.00	5,534,544	$0.002647	$14,650
Commercial	*(Square Feet)*			*(kWh/SF)*	*(kWh)*		
Office	1,640,953	-	1,640,953	17.30	28,388,487	$0.008268	$234,716
Retail	197,264	-	197,264	14.30	2,820,875	$0.008268	$23,323
Hotel	220,250	-	220,250	13.50	2,973,375	$0.008268	$24,584
Total							$297,273

Table 2: Annual Natural Gas Energy Tax Revenue

Property Use	Units/ Square Feet[2]	Average Annual Natural Gas Consumption Per Unit/Square Foot[4]	Total Annual Natural Gas Consumption	City Natural Gas Energy Tax Rate[5]	City Natural Gas Energy Tax Revenue[6]
Residential	*(Units)*	*(Therm/Unit)*	*(Therm)*		
Apartments	914	357.00	326,298	$0.031425	$10,254
Commercial	*(Square Feet)*	*(Therm/SF)*	*(Therm)*		
Office	1,640,953	0.32	521,823	$0.106919	$55,793
Retail	197,264	0.31	60,955	$0.106919	$6,517
Hotel	220,250	0.49	107,702	$0.106919	$11,515
Total					$84,079

Table 3: City of Baltimore Total Annual Energy Tax Revenue

	City of Baltimore Electric Energy Tax Revenue[6]	City of Baltimore Natural Gas Energy Tax Revenue[6]	Total City Annual Energy Tax Revenue[6]
Total	$297,273	$84,079	$381,352

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[1]Assumes parking generates no energy tax revenues and therefore not shown.

[2]See Schedule I.

[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 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.*

[5]Represents City of Baltimore energy tax rates for fiscal year 2015-2016. Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[6]Figure assumes full build out and is expressed in current dollars.

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Schedule IX: Projected Income Tax Revenues - Personal Income Tax from Construction Employee Residents

Construction	
Wages[1]	$321,031,751
Percent of employees assumed to reside in Baltimore City[2]	33.3%
Baltimore City direct income	$106,903,573
Less: employees assumed to reside in the proposed development (0.66%)[3]	($709,456)
Sub-total costs of labor	$106,194,117
Taxable direct income (75%)[4]	$79,645,588
Baltimore City income tax rate[5]	3.2%
Total Direct Baltimore City income tax	$2,548,659

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[1]Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix G.

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

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

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

[5]Represents 2015-2016 Baltimore City local income tax rate. Source: Comptroller of Maryland.

Schedule X-A: Projected Income Tax Revenues - Personal Income Tax from Residents

	Apartments
Total monthly rental payment[1]	$2,825
Assumed affordability ratio[2]	29%
Monthly income	$9,741
Gross income	$116,888
Number of exemptions[3]	2.38
Less: adjustment of AGI[4]	$7,616
Total adjustments - net income	$109,272
Baltimore City income tax rate[5]	3.2%
Sub-total income tax per unit	$3,497
Total units[6]	914
Vacancy rate[7]	5%
Total occupied units	868
Total income tax[8]	$3,036,193

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[1]Based on information provided by Harbor Point Development, LLC.

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

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

[4]Assumes 2015 exemption amount of $3,200 per exemption. Source: Form 502D for 2015 as provided by Comptroller of Maryland.

[5]Represents 2015-2016 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

[6]See Schedule I.

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

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

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Schedule X-B: Projected Income Tax Revenues - Personal Income Tax from Employee Residents[1]

Office	
Wages[2]	$526,149,019
Percent of employees assumed to reside in Baltimore City[3]	33.3%
Baltimore City direct income	$175,207,623
Less: employees assumed to reside in the proposed development (0.66%)[4]	($1,162,749)
Sub-total costs of labor	$174,044,874
Taxable direct income (75%)[5]	$130,533,656
Baltimore City income tax rate[6]	3.2%
Direct Baltimore City income tax	$4,177,077
Retail	
Wages[2]	$17,076,129
Percent of employees assumed to reside in Baltimore City[3]	33.3%
Baltimore City direct income	$5,686,351
Less: employees assumed to reside in the proposed development (0.66%)[4]	($37,737)
Sub-total costs of labor	$5,648,614
Taxable direct income (75%)[5]	$4,236,461
Baltimore City income tax rate[6]	3.2%
Direct Baltimore City income tax	$135,567
Hotel	
Wages[2]	$9,773,621
Percent of employees assumed to reside in Baltimore City[3]	33.3%
Baltimore City direct income	$3,254,616
Less: employees assumed to reside in the proposed development (0.66%)[4]	($21,599)
Sub-total costs of labor	$3,233,017
Taxable direct income (75%)[5]	$2,424,763
Baltimore City income tax rate[6]	3.2%
Direct Baltimore City income tax	$77,592
Total[7]	$4,390,236

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[1]Assumes parking is automated and generates no employees and corresponding income tax revenues.

[2]Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendices F-1 through F-3.

[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 X-A. The population of the project area is estimated to represent 0.33% of the City's population. The estimated propensity of project area residents to hold project area jobs is estimated to be twice the likelihood of area residents to hold jobs in the City in general, given the closer proximity of the jobs.

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

[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 XI: Projected Recordation Tax Revenues[1]

Tax		Building 7 (Thames Street Office)			All Other Office			Retail		
Year	Inflation	Value Per	Square	Projected Market	Value Per	Square	Projected Market	Value Per	Square	Projected Market
Beginning	Factor	SF[2]	Feet[3]	Value of Security	SF[4]	Feet[3]	Value of Security	SF[4]	Feet[3]	Value of Security
1-Jul-13	100%	$201	277,050	$55,821,200	$270	0	$0	$239	0	$0
1-Jul-14	103%	$230	0	$0	$278	0	$0	$246	0	$0
1-Jul-15	106%	$258	0	$0	$286	0	$0	$254	0	$0
1-Jul-16	109%	$285	0	$0	$295	0	$0	$261	0	$0
1-Jul-17	113%	$312	0	$0	$304	443,820	$134,706,156	$269	38,497	$10,365,464
1-Jul-18	116%	$322	0	$0	$313	0	$0	$277	17,942	$4,975,880
1-Jul-19	119%	$331	0	$0	$322	227,200	$73,158,257	$286	3,000	$856,954
1-Jul-20	123%	$341	0	$0	$332	0	$0	$294	55,000	$16,182,150
1-Jul-21	127%	$352	0	$0	$342	0	$0	$303	0	$0
1-Jul-22	130%	$362	0	$0	$352	0	$0	$312	19,250	$6,008,675
1-Jul-23	134%	$373	0	$0	$362	550,000	$199,327,221	$322	6,000	$1,929,019
1-Jul-24	138%	$384	0	$0	$373	142,883	$53,336,155	$331	57,575	$19,065,859
1-Jul-25	143%	$396	0	$0	$384	0	$0	$341	0	$0
1-Jul-26	147%	$408	0	$0	$396	0	$0	$351	0	$0
1-Jul-27	151%	$420	0	$0	$408	0	$0	$362	0	$0
1-Jul-28	156%	$432	0	$0	$420	0	$0	$373	0	$0
1-Jul-29	160%	$445	0	$0	$433	0	$0	$384	0	$0
1-Jul-30	165%	$459	0	$0	$446	0	$0	$395	0	$0
1-Jul-31	170%	$473	0	$0	$459	0	$0	$407	0	$0
1-Jul-32	175%	$487	0	$0	$473	0	$0	$419	0	$0
1-Jul-33	181%	$501	0	$0	$487	0	$0	$432	0	$0
1-Jul-34	186%	$516	0	$0	$502	0	$0	$445	0	$0
1-Jul-35	192%	$532	0	$0	$517	0	$0	$458	0	$0
1-Jul-36	197%	$548	0	$0	$532	0	$0	$472	0	$0
1-Jul-37	203%	$564	0	$0	$548	0	$0	$486	0	$0
1-Jul-38	209%	$581	0	$0	$565	0	$0	$501	0	$0
1-Jul-39	216%	$599	0	$0	$582	0	$0	$516	0	$0
1-Jul-40	222%	$617	0	$0	$599	0	$0	$531	0	$0
1-Jul-41	229%	$635	0	$0	$617	0	$0	$547	0	$0
1-Jul-42	236%	$654	0	$0	$635	0	$0	$564	0	$0
1-Jul-43	243%	$674	0	$0	$655	0	$0	$581	0	$0
1-Jul-44	250%	$694	0	$0	$674	0	$0	$598	0	$0
1-Jul-45	258%	$714	0	$0	$694	0	$0	$616	0	$0
1-Jul-46	265%	$734	0	$0	$715	0	$0	$635	0	$0
1-Jul-47	273%	$754	0	$0	$737	0	$0	$654	0	$0
1-Jul-48	281%	$773	0	$0	$759	0	$0	$673	0	$0
Total			277,050			1,363,903			197,264	

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[1]Assumes a new note or debt instrument is recorded at the time commercial development is fully developed. Assumes commercial development is not sold and is held by the developer.

[2]Represents the actual assessed value per square feet for the property for tax years beginning July 1, 2013, July 1, 2014, July 1, 2015, July 1, 2016 and July 1, 2017 as shown in the tax increment projections, prepared by MuniCap, Inc.
[3]See Schedule II.
[4]See Schedule I.

Schedule XI: Projected Recordation Tax Revenues, continued[1]

Tax Year Beginning	Inflation Factor	Parking[2] Value Per Space[3]	Parking[2] Spaces[4]	Parking[2] Projected Market Value of Security	Hotel Value Per Room[3]	Hotel Rooms[4]	Hotel Projected Market Value of Security	Apartments Value Per Unit[3]	Apartments Units[4]	Apartments Projected Market Value of Security	Total Projected Market Value of Security	Recordation Tax Rate (Per $500)[5]	Total Projected Recordation Tax Revenues
1-Jul-13	100%	$26,244	0	$0	$209,272	0	$0	$218,441	0	$0	$55,821,200	$5.00	$558,212
1-Jul-14	103%	$27,032	0	$0	$215,551	0	$0	$224,994	0	$0	$0	$5.00	$0
1-Jul-15	106%	$27,843	0	$0	$222,017	0	$0	$231,744	0	$0	$0	$5.00	$0
1-Jul-16	109%	$28,678	0	$0	$228,678	0	$0	$238,696	0	$0	$0	$5.00	$0
1-Jul-17	113%	$29,538	1,052	$31,074,268	$235,538	0	$0	$245,857	103	$25,323,274	$201,469,162	$5.00	$2,014,692
1-Jul-18	116%	$30,424	0	$0	$242,604	0	$0	$253,233	289	$73,184,263	$78,160,143	$5.00	$781,601
1-Jul-19	119%	$31,337	68	$2,130,927	$249,882	156	$38,981,634	$260,830	0	$0	$115,127,772	$5.00	$1,151,278
1-Jul-20	123%	$32,277	1,200	$38,732,728	$257,379	0	$0	$268,655	150	$40,298,193	$95,213,070	$5.00	$952,131
1-Jul-21	127%	$33,246	0	$0	$265,100	0	$0	$276,714	0	$0	$0	$5.00	$0
1-Jul-22	130%	$34,243	1,023	$35,030,547	$273,053	150	$40,957,965	$285,016	165	$47,027,588	$129,024,775	$5.00	$1,290,248
1-Jul-23	134%	$35,270	0	$0	$281,245	0	$0	$293,566	0	$0	$201,256,240	$5.00	$2,012,562
1-Jul-24	138%	$36,328	0	$0	$289,682	94	$27,230,111	$302,373	207	$62,591,240	$162,223,365	$5.00	$1,622,234
1-Jul-25	143%	$37,418	0	$0	$298,372	0	$0	$311,444	0	$0	$0	$5.00	$0
1-Jul-26	147%	$38,541	0	$0	$307,324	0	$0	$320,788	0	$0	$0	$5.00	$0
1-Jul-27	151%	$39,697	0	$0	$316,543	0	$0	$330,411	0	$0	$0	$5.00	$0
1-Jul-28	156%	$40,888	0	$0	$326,040	0	$0	$340,324	0	$0	$0	$5.00	$0
1-Jul-29	160%	$42,115	0	$0	$335,821	0	$0	$350,533	0	$0	$0	$5.00	$0
1-Jul-30	165%	$43,378	0	$0	$345,895	0	$0	$361,049	0	$0	$0	$5.00	$0
1-Jul-31	170%	$44,679	0	$0	$356,272	0	$0	$371,881	0	$0	$0	$5.00	$0
1-Jul-32	175%	$46,020	0	$0	$366,961	0	$0	$383,037	0	$0	$0	$5.00	$0
1-Jul-33	181%	$47,400	0	$0	$377,969	0	$0	$394,528	0	$0	$0	$5.00	$0
1-Jul-34	186%	$48,822	0	$0	$389,308	0	$0	$406,364	0	$0	$0	$5.00	$0
1-Jul-35	192%	$50,287	0	$0	$400,988	0	$0	$418,555	0	$0	$0	$5.00	$0
1-Jul-36	197%	$51,796	0	$0	$413,017	0	$0	$431,112	0	$0	$0	$5.00	$0
1-Jul-37	203%	$53,349	0	$0	$425,408	0	$0	$444,045	0	$0	$0	$5.00	$0
1-Jul-38	209%	$54,950	0	$0	$438,170	0	$0	$457,367	0	$0	$0	$5.00	$0
1-Jul-39	216%	$56,598	0	$0	$451,315	0	$0	$471,087	0	$0	$0	$5.00	$0
1-Jul-40	222%	$58,296	0	$0	$464,855	0	$0	$485,220	0	$0	$0	$5.00	$0
1-Jul-41	229%	$60,045	0	$0	$478,800	0	$0	$499,777	0	$0	$0	$5.00	$0
1-Jul-42	236%	$61,847	0	$0	$493,164	0	$0	$514,770	0	$0	$0	$5.00	$0
1-Jul-43	243%	$63,702	0	$0	$507,959	0	$0	$530,213	0	$0	$0	$5.00	$0
1-Jul-44	250%	$65,613	0	$0	$523,198	0	$0	$546,120	0	$0	$0	$5.00	$0
1-Jul-45	258%	$67,581	0	$0	$538,894	0	$0	$562,503	0	$0	$0	$5.00	$0
1-Jul-46	265%	$69,609	0	$0	$555,061	0	$0	$579,378	0	$0	$0	$5.00	$0
1-Jul-47	273%	$71,697	0	$0	$571,713	0	$0	$596,760	0	$0	$0	$5.00	$0
1-Jul-48	281%	$73,848	0	$0	$588,864	0	$0	$614,662	0	$0	$0	$5.00	$0
Total			3,343			400			914				$10,382,957

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23-Mar-16

[1]Assumes a new note or debt instrument is recorded at the time commercial development is fully developed. Assumes commercial development is not sold and is held by the developer.

[2]Assumes value of Building 8 parking is included in the apartment comparables and therefore the parking value is assumed to be zero for Building 8.

[3]See Schedule I.

[4]See Schedule II.

[5]Represents the fiscal year 2016 tax rate. Source: City of Baltimore Bureau of the Budget and Management Research.

Schedule XII: Projected Transfer Tax Revenues[1]

Tax Year Beginning	Inflation Factor	Building 7 (Thames Street Office) Value Per SF[2]	Square Feet[3]	Projected Market Value of Security	Transfer Tax Rate[4]	Total Projected Transfer Tax Revenue
1-Jul-13	100%	$201	277,050	$55,821,200	1.5%	$837,318
1-Jul-14	103%	$230	0	$0	1.5%	$0
1-Jul-15	106%	$258	0	$0	1.5%	$0
1-Jul-16	109%	$285	0	$0	1.5%	$0
1-Jul-17	113%	$312	0	$0	1.5%	$0
1-Jul-18	116%	$322	0	$0	1.5%	$0
1-Jul-19	119%	$331	0	$0	1.5%	$0
1-Jul-20	123%	$341	0	$0	1.5%	$0
1-Jul-21	127%	$352	0	$0	1.5%	$0
1-Jul-22	130%	$362	0	$0	1.5%	$0
1-Jul-23	134%	$373	0	$0	1.5%	$0
1-Jul-24	138%	$384	0	$0	1.5%	$0
1-Jul-25	143%	$396	0	$0	1.5%	$0
1-Jul-26	147%	$408	0	$0	1.5%	$0
1-Jul-27	151%	$420	0	$0	1.5%	$0
1-Jul-28	156%	$432	0	$0	1.5%	$0
1-Jul-29	160%	$445	0	$0	1.5%	$0
1-Jul-30	165%	$459	0	$0	1.5%	$0
1-Jul-31	170%	$473	0	$0	1.5%	$0
1-Jul-32	175%	$487	0	$0	1.5%	$0
1-Jul-33	181%	$501	0	$0	1.5%	$0
1-Jul-34	186%	$516	0	$0	1.5%	$0
1-Jul-35	192%	$532	0	$0	1.5%	$0
1-Jul-36	197%	$548	0	$0	1.5%	$0
1-Jul-37	203%	$564	0	$0	1.5%	$0
1-Jul-38	209%	$581	0	$0	1.5%	$0
1-Jul-39	216%	$599	0	$0	1.5%	$0
1-Jul-40	222%	$617	0	$0	1.5%	$0
1-Jul-41	229%	$635	0	$0	1.5%	$0
1-Jul-42	236%	$654	0	$0	1.5%	$0
1-Jul-43	243%	$674	0	$0	1.5%	$0
1-Jul-44	250%	$694	0	$0	1.5%	$0
1-Jul-45	258%	$714	0	$0	1.5%	$0
1-Jul-46	265%	$734	0	$0	1.5%	$0
1-Jul-47	273%	$754	0	$0	1.5%	$0
1-Jul-48	281%	$773	0	$0	1.5%	$0
Total			277,050			$837,318

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23-Mar-16

[1]Building 7 (Thames Street Office) was sold in April 2014. As a result, the projected transfer tax is included. Assumes the remaining commercial development is not sold and is held by the developer.

[2]Represents the actual assessed value per square feet for the property for tax years beginning July 1, 2013, July 1, 2014, July 1, 2015, July 1, 2016 and July 1, 2017 as shown in the tax increment projections, prepared by MuniCap, Inc.

[3]See Schedule II.

[4]Represents the fiscal year 2015-2016 tax rate. Source: Baltimore City Department of Finance, Bureau of the Budget and Management Research.

Schedule XIII-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	836,090	-	$40.69	7,131	$290,147
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	836,090	-	$9.20	7,131	$65,584
Taxes - State Shared	$137,796,122	not impacted	-	-	-	-	-
License and Permits							
General Government							
City/state business	$1,900,000	service population	836,090	-	$2.27	7,131	$16,204
Alcoholic beverage	$2,000,000	service population	836,090	-	$2.39	7,131	$17,057
Marriage	$25,000	per resident	622,793	$0.04	-	2,067	$83
Public Safety and Regulation[8]							
Media production services	$55,000	not impacted	-	-	-	-	-
Cable TV Franchise Fee	$6,617,000	not impacted	-	-	-	-	-
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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23-Mar-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 Harbor Point 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 XIII-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	836,090	-	$0.00	7,131	$26
Civil Citations	$135,000	service population	836,090	-	$0.16	7,131	$1,151
Sheriff Revenue	$206,000	service population	836,090	-	$0.25	7,131	$1,757
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	836,090	-	$2.39	7,131	$17,057
Right turn on red fines	$500,000	service population	836,090	-	$0.60	7,131	$4,264
Speed cameras	$2,500,000	service population	836,090	-	$2.99	7,131	$21,321
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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23-Mar-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 Harbor Point 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 XIII-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	-	2,067	$830
Fire Department - sales of reports	$21,000	not impacted	-	-	-	-	-
Fire ambulance stadium services	$27,000	not impacted	-	-	-	-	-

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\Fiscal\[Fiscal Impact Analysis No. 8-B (rev.).xlsx]XIII-A.3*
23-Mar-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 Harbor Point 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 XIII-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	-	2,067	$398
Swimming pool passes	$125,000	per resident	622,793	$0.20	-	2,067	$415
Highways							
Impounding cars - storage	$4,700,000	service population	836,090	-	$5.62	7,131	$40,084
Impounding cars	$3,500,000	service population	836,090	-	$4.19	7,131	$29,850
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	836,090	-	$9.15	7,131	$65,217
Solid waste surcharge	$2,000,000	service population	836,090	-	$2.39	7,131	$17,057
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	$82.29		$588,501

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23-Mar-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 Harbor Point 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.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-B: Projected Additional Revenues to City of Baltimore - 36 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-13	100%	0	$0.83	$0	762	$82	$62,668	$62,668
1-Jul-14	103%	0	$0.86	$0	762	$85	$64,548	$64,548
1-Jul-15	106%	0	$0.89	$0	762	$87	$66,484	$66,484
1-Jul-16	109%	0	$0.91	$0	762	$90	$68,479	$68,479
1-Jul-17	113%	233	$0.94	$219	2,297	$93	$212,790	$213,009
1-Jul-18	116%	886	$0.97	$858	2,990	$95	$285,204	$286,062
1-Jul-19	119%	886	$1.00	$884	3,670	$98	$360,649	$361,533
1-Jul-20	123%	1,225	$1.03	$1,258	4,128	$101	$417,809	$419,068
1-Jul-21	127%	1,225	$1.06	$1,296	4,128	$104	$430,344	$431,640
1-Jul-22	130%	1,599	$1.09	$1,741	4,591	$107	$492,908	$494,649
1-Jul-23	134%	1,599	$1.12	$1,794	6,116	$111	$676,322	$678,115
1-Jul-24	138%	2,067	$1.16	$2,388	7,131	$114	$812,234	$814,623
1-Jul-25	143%	2,067	$1.19	$2,460	7,131	$117	$836,601	$839,061
1-Jul-26	147%	2,067	$1.23	$2,534	7,131	$121	$861,699	$864,233
1-Jul-27	151%	2,067	$1.26	$2,610	7,131	$124	$887,550	$890,160
1-Jul-28	156%	2,067	$1.30	$2,688	7,131	$128	$914,177	$916,865
1-Jul-29	160%	2,067	$1.34	$2,769	7,131	$132	$941,602	$944,371
1-Jul-30	165%	2,067	$1.38	$2,852	7,131	$136	$969,850	$972,702
1-Jul-31	170%	2,067	$1.42	$2,937	7,131	$140	$998,945	$1,001,883
1-Jul-32	175%	2,067	$1.46	$3,026	7,131	$144	$1,028,914	$1,031,939
1-Jul-33	181%	2,067	$1.51	$3,116	7,131	$149	$1,059,781	$1,062,898
1-Jul-34	186%	2,067	$1.55	$3,210	7,131	$153	$1,091,575	$1,094,785
1-Jul-35	192%	2,067	$1.60	$3,306	7,131	$158	$1,124,322	$1,127,628
1-Jul-36	197%	2,067	$1.65	$3,405	7,131	$162	$1,158,052	$1,161,457
1-Jul-37	203%	2,067	$1.70	$3,508	7,131	$167	$1,192,793	$1,196,301
1-Jul-38	209%	2,067	$1.75	$3,613	7,131	$172	$1,228,577	$1,232,190
1-Jul-39	216%	2,067	$1.80	$3,721	7,131	$177	$1,265,434	$1,269,155
1-Jul-40	222%	2,067	$1.85	$3,833	7,131	$183	$1,303,397	$1,307,230
1-Jul-41	229%	2,067	$1.91	$3,948	7,131	$188	$1,342,499	$1,346,447
1-Jul-42	236%	2,067	$1.97	$4,066	7,131	$194	$1,382,774	$1,386,840
1-Jul-43	243%	2,067	$2.03	$4,188	7,131	$200	$1,424,257	$1,428,446
1-Jul-44	250%	2,067	$2.09	$4,314	7,131	$206	$1,466,985	$1,471,299
1-Jul-45	258%	2,067	$2.15	$4,443	7,131	$212	$1,510,995	$1,515,438
1-Jul-46	265%	2,067	$2.21	$4,577	7,131	$218	$1,556,324	$1,560,901
1-Jul-47	273%	2,067	$2.28	$4,714	7,131	$225	$1,603,014	$1,607,728
1-Jul-48	281%	2,067	$2.35	$4,855	7,131	$232	$1,651,105	$1,655,960
Total				$95,131			$32,751,662	$32,846,793

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[1]Assumes an annual inflation rate of 3%.
[2]See Appendix C.
[3]See Schedule XIII-A.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV: Total Projected Revenues to City of Baltimore - 36 Years

Tax Year Beginning	Inflation Factor[1]	Real Property Tax Revenue Surplus (Schedule IV)	Personal Property Tax Revenues (Schedule V)[2]	Enterprise Zone Tax Credit Revenues				Hotel Tax Revenues (Schedule VII)[2]	Energy Tax Revenues (Schedule VIII)[2]
				Phase I (Schedule VI-A)	Phase II (Schedule VI-B)	Phase III (Schedule VI-C)	Total		
1-Jul-13	100%	$191,611	$62,920	$489,465	$0	$0	$489,465	$0	$26,311
1-Jul-14	103%	$247,121	$64,807	$552,812	$0	$0	$552,812	$0	$27,100
1-Jul-15	106%	$0	$66,751	$550,871	$0	$0	$550,871	$0	$27,913
1-Jul-16	109%	$0	$68,754	$523,249	$0	$0	$523,249	$0	$28,750
1-Jul-17	113%	$0	$307,126	$1,724,303	$0	$0	$1,724,303	$0	$128,428
1-Jul-18	116%	$0	$396,525	$1,787,031	$34,917	$0	$1,821,948	$0	$165,811
1-Jul-19	119%	$0	$501,976	$1,851,851	$859,663	$0	$2,711,514	$1,189,545	$209,907
1-Jul-20	123%	$0	$677,551	$1,709,352	$959,957	$366,798	$3,036,107	$1,225,231	$283,325
1-Jul-21	127%	$0	$697,877	$1,761,275	$1,065,487	$412,557	$3,239,319	$1,261,988	$291,825
1-Jul-22	130%	$566,060	$885,079	$1,587,911	$1,173,120	$1,041,568	$3,802,600	$2,575,477	$370,106
1-Jul-23	134%	$1,925,055	$1,081,329	$1,402,381	$1,202,194	$2,596,070	$5,200,644	$2,652,741	$452,170
1-Jul-24	138%	$4,311,084	$1,262,386	$1,204,112	$1,082,875	$3,563,009	$5,849,996	$3,581,682	$527,881
1-Jul-25	143%	$5,696,517	$1,300,258	$992,510	$955,245	$3,846,748	$5,794,502	$3,689,132	$543,717
1-Jul-26	147%	$7,255,503	$1,339,265	$766,955	$818,912	$3,986,110	$5,571,977	$3,799,806	$560,028
1-Jul-27	151%	$9,827,313	$1,379,443	$0	$673,470	$3,994,259	$4,667,729	$3,913,800	$576,829
1-Jul-28	156%	$11,405,110	$1,420,827	$0	$503,683	$3,671,051	$4,174,735	$4,031,214	$594,134
1-Jul-29	160%	$13,918,740	$1,463,451	$0	$0	$3,195,318	$3,195,318	$4,152,151	$611,958
1-Jul-30	165%	$15,866,936	$1,507,355	$0	$0	$2,528,447	$2,528,447	$4,276,715	$630,317
1-Jul-31	170%	$17,904,404	$1,552,575	$0	$0	$1,825,299	$1,825,299	$4,405,017	$649,226
1-Jul-32	175%	$19,358,035	$1,599,153	$0	$0	$1,445,551	$1,445,551	$4,537,167	$668,703
1-Jul-33	181%	$22,019,450	$1,647,127	$0	$0	$436,268	$436,268	$4,673,282	$688,764
1-Jul-34	186%	$23,628,071	$1,696,541	$0	$0	$0	$0	$4,813,481	$709,427
1-Jul-35	192%	$24,442,273	$1,747,437	$0	$0	$0	$0	$4,957,885	$730,710
1-Jul-36	197%	$25,281,670	$1,799,861	$0	$0	$0	$0	$5,106,622	$752,631
1-Jul-37	203%	$26,148,882	$1,853,856	$0	$0	$0	$0	$5,259,821	$775,210
1-Jul-38	209%	$27,044,529	$1,909,472	$0	$0	$0	$0	$5,417,615	$798,467
1-Jul-39	216%	$27,967,398	$1,966,756	$0	$0	$0	$0	$5,580,144	$822,421
1-Jul-40	222%	$28,922,497	$2,025,759	$0	$0	$0	$0	$5,747,548	$847,093
1-Jul-41	229%	$29,905,781	$2,086,532	$0	$0	$0	$0	$5,919,974	$872,506
1-Jul-42	236%	$34,855,688	$2,149,128	$0	$0	$0	$0	$6,097,574	$898,681
1-Jul-43	243%	$36,034,490	$2,213,601	$0	$0	$0	$0	$6,280,501	$925,642
1-Jul-44	250%	$41,373,380	$2,280,009	$0	$0	$0	$0	$6,468,916	$953,411
1-Jul-45	258%	$42,760,255	$2,348,410	$0	$0	$0	$0	$6,662,983	$982,013
1-Jul-46	265%	$44,084,379	$2,418,862	$0	$0	$0	$0	$6,862,873	$1,011,474
1-Jul-47	273%	$45,450,047	$2,491,428	$0	$0	$0	$0	$7,068,759	$1,041,818
1-Jul-48	281%	$50,928,379	$2,566,171	$0	$0	$0	$0	$7,280,822	$1,073,072
Total		$639,320,658	$50,836,357	$16,904,078	$9,329,524	$32,909,053	$59,142,655	$139,490,467	$21,257,781

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[1]Assumes an annual inflation rate of 3%

[2]Assumes increases at the rate of absorption shown on Schedule II

Schedule XIV: Total Projected Revenues to City of Baltimore - 36 Years, continued

Tax Year Beginning	Inflation Factor[1]	Personal Income: Construction (Schedule IX)[2]	Personal Income: Residents (Schedule X-A)[2]	Personal Income: Employees (Schedule X-B)[2]	Local Recordation Tax Revenues (Schedule XI)	Local Transfer Tax Revenues (Schedule XII)	Additional Tax Revenues (Schedule XIII-B)	Total Projected Revenues to Baltimore City
1-Jul-13	100%	$175,839	$0	$392,108	$558,212	$837,318	$62,668	$2,796,452
1-Jul-14	103%	$0	$0	$403,871	$0	$0	$64,548	$1,360,260
1-Jul-15	106%	$0	$0	$415,988	$0	$0	$66,484	$1,128,007
1-Jul-16	109%	$0	$0	$428,467	$0	$0	$68,479	$1,117,700
1-Jul-17	113%	$660,404	$437,480	$1,727,655	$2,014,692	$0	$213,009	$7,213,097
1-Jul-18	116%	$224,090	$1,470,044	$1,845,018	$781,601	$0	$286,062	$6,991,099
1-Jul-19	119%	$261,457	$1,514,145	$2,483,398	$1,151,278	$0	$361,533	$10,384,752
1-Jul-20	123%	$448,586	$2,213,498	$3,279,711	$952,131	$0	$419,068	$12,535,207
1-Jul-21	127%	$0	$2,279,903	$3,378,102	$0	$0	$431,640	$11,580,654
1-Jul-22	130%	$464,656	$3,007,365	$4,234,905	$1,290,248	$0	$494,649	$17,691,143
1-Jul-23	134%	$474,247	$3,097,586	$5,419,487	$2,012,562	$0	$678,115	$22,993,936
1-Jul-24	138%	$415,335	$4,202,801	$6,077,114	$1,622,234	$0	$814,623	$28,665,134
1-Jul-25	143%	$0	$4,328,885	$6,259,427	$0	$0	$839,061	$28,451,499
1-Jul-26	147%	$0	$4,458,752	$6,447,210	$0	$0	$864,233	$30,296,774
1-Jul-27	151%	$0	$4,592,514	$6,640,626	$0	$0	$890,160	$32,488,415
1-Jul-28	156%	$0	$4,730,290	$6,839,845	$0	$0	$916,865	$34,113,019
1-Jul-29	160%	$0	$4,872,198	$7,045,040	$0	$0	$944,371	$36,203,228
1-Jul-30	165%	$0	$5,018,364	$7,256,391	$0	$0	$972,702	$38,057,228
1-Jul-31	170%	$0	$5,168,915	$7,474,083	$0	$0	$1,001,883	$39,981,404
1-Jul-32	175%	$0	$5,323,983	$7,698,306	$0	$0	$1,031,939	$41,662,837
1-Jul-33	181%	$0	$5,483,702	$7,929,255	$0	$0	$1,062,898	$43,940,747
1-Jul-34	186%	$0	$5,648,213	$8,167,132	$0	$0	$1,094,785	$45,757,651
1-Jul-35	192%	$0	$5,817,660	$8,412,146	$0	$0	$1,127,628	$47,235,740
1-Jul-36	197%	$0	$5,992,190	$8,664,511	$0	$0	$1,161,457	$48,758,941
1-Jul-37	203%	$0	$6,171,955	$8,924,446	$0	$0	$1,196,301	$50,330,471
1-Jul-38	209%	$0	$6,357,114	$9,192,179	$0	$0	$1,232,190	$51,951,566
1-Jul-39	216%	$0	$6,547,827	$9,467,945	$0	$0	$1,269,155	$53,621,646
1-Jul-40	222%	$0	$6,744,262	$9,751,983	$0	$0	$1,307,230	$55,346,372
1-Jul-41	229%	$0	$6,946,590	$10,044,543	$0	$0	$1,346,447	$57,122,372
1-Jul-42	236%	$0	$7,154,988	$10,345,879	$0	$0	$1,386,840	$62,888,778
1-Jul-43	243%	$0	$7,369,637	$10,656,255	$0	$0	$1,428,446	$64,908,572
1-Jul-44	250%	$0	$7,590,726	$10,975,943	$0	$0	$1,471,299	$71,113,685
1-Jul-45	258%	$0	$7,818,448	$11,305,221	$0	$0	$1,515,438	$73,392,768
1-Jul-46	265%	$0	$8,053,002	$11,644,378	$0	$0	$1,560,901	$75,635,869
1-Jul-47	273%	$0	$8,294,592	$11,993,709	$0	$0	$1,607,728	$77,948,081
1-Jul-48	281%	$0	$8,543,429	$12,353,521	$0	$0	$1,655,960	$84,401,354
Total		$3,124,612	$167,251,059	$245,575,800	$10,382,957	$837,318	$32,846,793	$1,370,066,458

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[1]Assumes an annual inflation rate of 3%.

[2]Assumes increases at the rate of absorption shown on Schedule II.

Harbor Point TIF
City of Baltimore, Maryland

Projected Expenses

Schedule XV-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	-	-	-	-	-	2,067	$23,742
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	836,090	-	-	$0.80	-	-	-	7,131	$5,685
Courts: Circuit Court	$9,754,421	service population	836,090	-	-	$11.67	-	-	-	7,131	$83,190
Courts: Orphans' Court	$487,868	not impacted	-	-	-	-	-	-	-	-	-
Enoch Pratt Free Library											
Information services	$24,164,275	per resident	622,793	$38.80	-	-	-	-	-	2,067	$80,182
Finance											
Revenue collection	$6,211,605	total tax revenues	$1,720,853	-	-	-	-	-	$3.61	$71,114	$256,692
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	$71,114	$69,100
Property tax billing integrity and recovery	$1,042,424	property tax revenues	$789,042	-	-	-	-	$1.32	-	$45,357	$59,922
Finance project management	$175,676	not impacted	-	-	-	-	-	-	-	-	-
Fire											
Administration - fire	$7,923,555	service population	836,090	-	-	$9.48	-	-	-	7,131	$67,576
Fire suppression and emergency rescue	$144,605,958	service population	836,090	-	-	$172.95	-	-	-	7,131	$1,233,266
Emergency management	$775,530	service population	836,090	-	-	$0.93	-	-	-	7,131	$6,614
Emergency medical services	$21,585,776	service population	836,090	-	-	$25.82	-	-	-	7,131	$184,093
Fire and emergency community outreach	$326,183	service population	836,090	-	-	$0.39	-	-	-	7,131	$2,782
Fire code enforcement	$4,507,583	service population	836,090	-	-	$5.39	-	-	-	7,131	$38,443
Fire investigation	$962,575	service population	836,090	-	-	$1.15	-	-	-	7,131	$8,209
Fire facilities maintenance and replacement	$14,755,319	service population	836,090	-	-	$17.65	-	-	-	7,131	$125,840

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[1]Not all City expenses are expected to be impacted as a result of Harbor Point 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 XV-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	836,090	-	-	$7.09	-	-	-	7,131	$50,568
Fire training and education	$3,661,532	service population	836,090	-	-	$4.38	-	-	-	7,131	$31,227
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	836,090	-	-	$5.88	-	-	-	7,131	$41,905
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	-	-	335	$10,329
Emergency services - health	$668,784	service population	836,090	-	-	$0.80	-	-	-	7,131	$5,704
Youth violence prevention	$735,378	per student	84,976	-	-	-	$8.65	-	-	335	$2,900
Administration - health	$4,468,511	not impacted	-	-	-	-	-	-	-	-	-
Animal services	$3,164,962	per resident	622,793	$5.08	-	-	-	-	-	2,067	$10,502
Environmental health	$3,055,320	service population	836,090	-	-	$3.65	-	-	-	7,131	$26,057
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	-	$45,357	$158,031
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	836,090	-	-	$1.83	-	-	-	7,131	$13,051
Real estate development	$1,787,471	service population	836,090	-	-	$2.14	-	-	-	7,131	$15,244
Inner Harbor coordination	$521,238	not impacted	-	-	-	-	-	-	-	-	-
Business support - Small Business Resource Center	$466,848	not impacted	-	-	-	-	-	-	-	-	-

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23-Mar-16

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Schedule XV-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	836,090	-	-	$0.99	-	-	-	7,131	$7,053
Liquor license compliance	$939,893	service population	836,090	-	-	$1.12	-	-	-	7,131	$8,016
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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23-Mar-16

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Schedule XV-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]
Baltimore City Public Schools	$258,212,181	per student	84,976	-	-	-	$3,038.65	-	-	335	$1,018,445
Cable and Communications											
Media production	$701,381	service population	836,090	-	-	$0.84	-	-	-	7,131	$5,982
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	-	-	335	$30,516
Employees' Retirement Contribution	$8,950,000	not impacted	-	-	-	-	-	-	-	-	-
Environmental Control Board	$787,844	service population	836,090	-	-	$0.94	-	-	-	7,131	$6,719
Health and Welfare Grants	$1,190,058	not impacted	-	-	-	-	-	-	-	-	-
Innovation Fund	$1,326,000	not impacted	-	-	-	-	-	-	-	-	-
Miscellaneous General Expenses	$27,064,856	service population	836,090	-	-	$32.37	-	-	-	7,131	$230,822
Office of CitiStat Operations	$1,246,199	service population	836,090	-	-	$1.49	-	-	-	7,131	$10,628
Office of Criminal Justice											
Crime camera management	$1,486,011	service population	836,090	-	-	$1.78	-	-	-	7,131	$12,673
Coordination of public safety strategy	$883,757	service population	836,090	-	-	$1.06	-	-	-	7,131	$7,537
Office of Employment Development											
Employment Enhancement Services	$1,347,509	not impacted	-	-	-	-	-	-	-	-	-

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Schedule XV-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]
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	-	-	335	$6,990
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	-	$45,357	$36,219
Office of Civil Rights											
Wage investigation and enforcement	$199,664	per employee	319,786	-	$0.62	-	-	-	-	7,592	$4,740
Discrimination investigations, resolutions and conciliations	$848,237	per employee	319,786	-	$2.65	-	-	-	-	7,592	$20,138
Police community relations	$151,749	per employee	319,786	-	$0.47	-	-	-	-	7,592	$3,603
Disabilities commission	$202,379	per employee	319,786	-	$0.63	-	-	-	-	7,592	$4,805

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23-Mar-16

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Schedule XV-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]
Planning											
Development oversight	$1,212,098	property tax revenues	$789,042	-	-	-	-	$1.54	-	$45,357	$69,675
Historic preservation	$590,948	not impacted	-	-	-	-	-	-	-	-	-
Community planning and resource management	$1,377,265	property tax revenues	$789,042	-	-	-	-	$1.75	-	$45,357	$79,170
Planning for sustainable Baltimore	$841,320	property tax revenues	$789,042	-	-	-	-	$1.07	-	$45,357	$48,362
Administration - planning	$851,268	property tax revenues	$789,042	-	-	-	-	$1.08	-	$45,357	$48,934
Police											
Administration - police	$30,905,620	service population	836,090	-	-	$36.96	-	-	-	7,131	$263,577
Police patrol	$240,368,907	service population	836,090	-	-	$287.49	-	-	-	7,131	$2,049,977
Crime investigation	$54,149,017	service population	836,090	-	-	$64.76	-	-	-	7,131	$461,808
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	836,090	-	-	$10.46	-	-	-	7,131	$74,599
Crowd, traffic, and special events management	$11,065,902	service population	836,090	-	-	$13.24	-	-	-	7,131	$94,375
Police recruiting and training	$14,671,192	service population	836,090	-	-	$17.55	-	-	-	7,131	$125,123
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	836,090	-	-	$13.64	-	-	-	7,131	$97,277
Public Works											
Administration - DPW - SW	$1,409,939	service population	836,090	-	-	$1.69	-	-	-	7,131	$12,025
Public right-of-way cleaning	$18,554,053	service population	836,090	-	-	$22.19	-	-	-	7,131	$158,238
Vacant/abandoned property cleaning and boarding	$6,863,449	not impacted	-	-	-	-	-	-	-	-	-
Waste removal and recycling	$25,167,904	service population	836,090	-	-	$30.10	-	-	-	7,131	$214,643
Waste re-use and disposal	$20,305,715	service population	836,090	-	-	$24.29	-	-	-	7,131	$173,177
Administration - DPW	$2,306,448	service population	836,090	-	-	$2.76	-	-	-	7,131	$19,670
Recreation and Parks											
Administration - rec. and parks	$4,202,364	service population	836,090	-	-	$5.03	-	-	-	7,131	$35,840
Aquatics	$2,320,643	not impacted	-	-	-	-	-	-	-	-	-

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Schedule XV-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	836,090	-	-	$11.51	-	-	-	7,131	$82,040
Youth and adult sports	$538,284	per resident	622,793	$0.86	-	-	-	-	-	2,067	$1,786
Community recreation centers	$13,021,158	per resident	622,793	$20.91	-	-	-	-	-	2,067	$43,207
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	836,090	-	-	$13.06	-	-	-	7,131	$93,125
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	836,090	-	-	$21.65	-	-	-	7,131	$154,368
Administration - DOT	$8,279,204	service population	836,090	-	-	$9.90	-	-	-	7,131	$70,609
Street management	$26,622,201	service population	836,090	-	-	$31.84	-	-	-	7,131	$227,046
Traffic management and safety	$11,559,956	service population	836,090	-	-	$13.83	-	-	-	7,131	$98,589
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	836,090	-	-	$9.13	-	-	-	7,131	$65,109
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	not impacted	-	-	-	-	-	-	-	-	-
Special events	$917,540	not impacted	-	-	-	-	-	-	-	-	-
Total	$1,699,053,017			$77.14	$4.38	$953.66	$3,190.02	$11.03	$4.58		$8,888,089

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Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-B: Projected Additional Expenses for City of Baltimore - 36 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[2]	Expense Per Service Population[3]	Total Service Population Expenses
1-Jul-13	100%	0	$77	$0	1,142	$4.38	$5,006	762	$954	$726,254
1-Jul-14	103%	0	$79	$0	1,142	$4.52	$5,156	762	$982	$748,042
1-Jul-15	106%	0	$82	$0	1,142	$4.65	$5,311	762	$1,012	$770,483
1-Jul-16	109%	0	$84	$0	1,142	$4.79	$5,470	762	$1,042	$793,598
1-Jul-17	113%	233	$87	$20,220	3,095	$4.93	$15,274	2,297	$1,073	$2,466,014
1-Jul-18	116%	886	$89	$79,262	3,153	$5.08	$16,028	2,990	$1,106	$3,305,212
1-Jul-19	119%	886	$92	$81,640	4,174	$5.24	$21,851	3,670	$1,139	$4,179,540
1-Jul-20	123%	1,225	$95	$116,267	4,352	$5.39	$23,467	4,128	$1,173	$4,841,966
1-Jul-21	127%	1,225	$98	$119,754	4,352	$5.55	$24,171	4,128	$1,208	$4,987,225
1-Jul-22	130%	1,599	$101	$160,897	4,486	$5.72	$25,663	4,591	$1,244	$5,712,274
1-Jul-23	134%	1,599	$104	$165,724	6,772	$5.89	$39,902	6,116	$1,282	$7,837,848
1-Jul-24	138%	2,067	$107	$220,674	7,592	$6.07	$46,076	7,131	$1,320	$9,412,928
1-Jul-25	143%	2,067	$110	$227,294	7,592	$6.25	$47,458	7,131	$1,360	$9,695,316
1-Jul-26	147%	2,067	$113	$234,113	7,592	$6.44	$48,882	7,131	$1,400	$9,986,175
1-Jul-27	151%	2,067	$117	$241,136	7,592	$6.63	$50,349	7,131	$1,442	$10,285,760
1-Jul-28	156%	2,067	$120	$248,370	7,592	$6.83	$51,859	7,131	$1,486	$10,594,333
1-Jul-29	160%	2,067	$124	$255,821	7,592	$7.04	$53,415	7,131	$1,530	$10,912,163
1-Jul-30	165%	2,067	$128	$263,496	7,592	$7.25	$55,017	7,131	$1,576	$11,239,528
1-Jul-31	170%	2,067	$131	$271,401	7,592	$7.46	$56,668	7,131	$1,624	$11,576,714
1-Jul-32	175%	2,067	$135	$279,543	7,592	$7.69	$58,368	7,131	$1,672	$11,924,015
1-Jul-33	181%	2,067	$139	$287,929	7,592	$7.92	$60,119	7,131	$1,722	$12,281,736
1-Jul-34	186%	2,067	$144	$296,567	7,592	$8.16	$61,922	7,131	$1,774	$12,650,188
1-Jul-35	192%	2,067	$148	$305,464	7,592	$8.40	$63,780	7,131	$1,827	$13,029,694
1-Jul-36	197%	2,067	$152	$314,628	7,592	$8.65	$65,693	7,131	$1,882	$13,420,584
1-Jul-37	203%	2,067	$157	$324,067	7,592	$8.91	$67,664	7,131	$1,939	$13,823,202
1-Jul-38	209%	2,067	$162	$333,789	7,592	$9.18	$69,694	7,131	$1,997	$14,237,898
1-Jul-39	216%	2,067	$166	$343,802	7,592	$9.46	$71,785	7,131	$2,057	$14,665,035
1-Jul-40	222%	2,067	$171	$354,116	7,592	$9.74	$73,939	7,131	$2,118	$15,104,986
1-Jul-41	229%	2,067	$176	$364,740	7,592	$10.03	$76,157	7,131	$2,182	$15,558,136
1-Jul-42	236%	2,067	$182	$375,682	7,592	$10.33	$78,441	7,131	$2,247	$16,024,880
1-Jul-43	243%	2,067	$187	$386,953	7,592	$10.64	$80,795	7,131	$2,315	$16,505,626
1-Jul-44	250%	2,067	$193	$398,561	7,592	$10.96	$83,219	7,131	$2,384	$17,000,795
1-Jul-45	258%	2,067	$199	$410,518	7,592	$11.29	$85,715	7,131	$2,456	$17,510,819
1-Jul-46	265%	2,067	$205	$422,833	7,592	$11.63	$88,287	7,131	$2,529	$18,036,143
1-Jul-47	273%	2,067	$211	$435,518	7,592	$11.98	$90,935	7,131	$2,605	$18,577,228
1-Jul-48	281%	2,067	$217	$448,584	7,592	$12.34	$93,663	7,131	$2,683	$19,134,544
Total				$8,789,363			$1,867,198			$379,556,883

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[1]Assumes an annual inflation rate of 3%.
[2]See Appendix C.
[3]See Schedule XV-A.
[4]See Appendix B.

Schedule XV-B: Projected Additional Expenses for City of Baltimore - 36 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-13	100%	0	$3,190	$0	$252	$11.03	$2,782	$2,796	$4.58	$12,811	$746,853
1-Jul-14	103%	0	$3,286	$0	$632	$11.36	$7,182	$1,360	$4.72	$6,419	$766,798
1-Jul-15	106%	0	$3,384	$0	$731	$11.70	$8,553	$1,128	$4.86	$5,482	$789,829
1-Jul-16	109%	0	$3,486	$0	$851	$12.05	$10,253	$1,118	$5.01	$5,595	$814,916
1-Jul-17	113%	38	$3,590	$135,610	$2,061	$12.42	$25,585	$7,213	$5.16	$37,193	$2,699,896
1-Jul-18	116%	144	$3,698	$531,590	$3,616	$12.79	$46,236	$6,991	$5.31	$37,130	$4,015,458
1-Jul-19	119%	144	$3,809	$547,538	$4,478	$13.17	$58,977	$10,385	$5.47	$56,808	$4,946,355
1-Jul-20	123%	199	$3,923	$779,766	$6,298	$13.57	$85,436	$12,535	$5.63	$70,629	$5,917,530
1-Jul-21	127%	199	$4,041	$803,159	$6,708	$13.97	$93,735	$11,581	$5.80	$67,208	$6,095,252
1-Jul-22	130%	259	$4,162	$1,079,093	$8,476	$14.39	$121,996	$17,691	$5.98	$105,750	$7,205,673
1-Jul-23	134%	259	$4,287	$1,111,466	$9,998	$14.82	$148,208	$22,994	$6.16	$141,571	$9,444,720
1-Jul-24	138%	335	$4,416	$1,479,995	$12,548	$15.27	$191,588	$28,665	$6.34	$181,782	$11,533,043
1-Jul-25	143%	335	$4,548	$1,524,395	$14,100	$15.73	$221,752	$28,451	$6.53	$185,840	$11,902,055
1-Jul-26	147%	335	$4,685	$1,570,127	$15,828	$16.20	$256,388	$30,297	$6.73	$203,830	$12,299,515
1-Jul-27	151%	335	$4,825	$1,617,231	$18,573	$16.68	$309,893	$32,488	$6.93	$225,132	$12,729,501
1-Jul-28	156%	335	$4,970	$1,665,747	$20,328	$17.19	$349,339	$34,113	$7.14	$243,482	$13,153,131
1-Jul-29	160%	335	$5,119	$1,715,720	$23,021	$17.70	$407,499	$36,203	$7.35	$266,153	$13,610,771
1-Jul-30	165%	335	$5,273	$1,767,191	$25,153	$18.23	$458,587	$38,057	$7.57	$288,176	$14,071,996
1-Jul-31	170%	335	$5,431	$1,820,207	$27,379	$18.78	$514,150	$39,981	$7.80	$311,829	$14,550,968
1-Jul-32	175%	335	$5,594	$1,874,813	$29,024	$19.34	$561,398	$41,663	$8.03	$334,691	$15,032,828
1-Jul-33	181%	335	$5,762	$1,931,058	$31,881	$19.92	$635,154	$43,941	$8.27	$363,580	$15,559,575
1-Jul-34	186%	335	$5,934	$1,988,990	$33,689	$20.52	$691,314	$45,758	$8.52	$389,972	$16,078,953
1-Jul-35	192%	335	$6,112	$2,048,659	$34,707	$21.14	$733,564	$47,236	$8.78	$414,646	$16,595,808
1-Jul-36	197%	335	$6,296	$2,110,119	$35,755	$21.77	$778,392	$48,759	$9.04	$440,858	$17,130,274
1-Jul-37	203%	335	$6,485	$2,173,423	$36,835	$22.42	$825,954	$50,330	$9.31	$468,719	$17,683,028
1-Jul-38	209%	335	$6,679	$2,238,625	$37,947	$23.10	$876,417	$51,952	$9.59	$498,330	$18,254,754
1-Jul-39	216%	335	$6,880	$2,305,784	$39,093	$23.79	$929,959	$53,622	$9.88	$529,781	$18,846,146
1-Jul-40	222%	335	$7,086	$2,374,958	$40,273	$24.50	$986,766	$55,346	$10.18	$563,225	$19,457,990
1-Jul-41	229%	335	$7,299	$2,446,206	$41,488	$25.24	$1,047,038	$57,122	$10.48	$598,738	$20,091,014
1-Jul-42	236%	335	$7,517	$2,519,593	$42,739	$25.99	$1,110,985	$62,889	$10.80	$678,955	$20,788,536
1-Jul-43	243%	335	$7,743	$2,595,180	$44,029	$26.77	$1,178,833	$64,909	$11.12	$721,783	$21,469,170
1-Jul-44	250%	335	$7,975	$2,673,036	$45,357	$27.58	$1,250,818	$71,114	$11.45	$814,508	$22,220,936
1-Jul-45	258%	335	$8,215	$2,753,227	$46,724	$28.40	$1,327,193	$73,393	$11.80	$865,830	$22,953,302
1-Jul-46	265%	335	$8,461	$2,835,824	$48,133	$29.26	$1,408,226	$75,636	$12.15	$919,061	$23,710,373
1-Jul-47	273%	335	$8,715	$2,920,898	$49,584	$30.13	$1,494,199	$77,948	$12.52	$975,572	$24,494,350
1-Jul-48	281%	335	$8,976	$3,008,525	$51,079	$31.04	$1,585,414	$84,401	$12.89	$1,088,029	$25,358,760
Total				$58,947,753			$20,739,764			$13,119,096	$483,020,056

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[1]Assumes an annual inflation rate of 3%.
[2]See Appendix D.
[3]See Schedule XV-A.
[4]See Schedule IV.
[5]See Schedule XIV. Revenues shown are at full build-out, including inflation.

Harbor Point TIF
City of Baltimore, Maryland

Projected Net Fiscal Impact

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVI: Projected Net Impact to the City of Baltimore - 36 Years

Development Year Ending	Tax Year Beginning	Inflation Factor[1]	Total Revenue[2]	Total Expenses[3]	Total Impact to the City of Baltimore
31-Dec-12	1-Jul-13	100%	$2,796,452	($746,853)	$2,049,599
31-Dec-13	1-Jul-14	103%	$1,360,260	($766,798)	$593,461
31-Dec-14	1-Jul-15	106%	$1,128,007	($789,829)	$338,178
31-Dec-15	1-Jul-16	109%	$1,117,700	($814,916)	$302,784
31-Dec-16	1-Jul-17	113%	$7,213,097	($2,699,896)	$4,513,201
31-Dec-17	1-Jul-18	116%	$6,991,099	($4,015,458)	$2,975,641
31-Dec-18	1-Jul-19	119%	$10,384,752	($4,946,355)	$5,438,398
31-Dec-19	1-Jul-20	123%	$12,535,207	($5,917,530)	$6,617,677
31-Dec-20	1-Jul-21	127%	$11,580,654	($6,095,252)	$5,485,402
31-Dec-21	1-Jul-22	130%	$17,691,143	($7,205,673)	$10,485,471
31-Dec-22	1-Jul-23	134%	$22,993,936	($9,444,720)	$13,549,216
31-Dec-23	1-Jul-24	138%	$28,665,134	($11,533,043)	$17,132,091
31-Dec-24	1-Jul-25	143%	$28,451,499	($11,902,055)	$16,549,444
31-Dec-25	1-Jul-26	147%	$30,296,774	($12,299,515)	$17,997,260
31-Dec-26	1-Jul-27	151%	$32,488,415	($12,729,501)	$19,758,914
31-Dec-27	1-Jul-28	156%	$34,113,019	($13,153,131)	$20,959,888
31-Dec-28	1-Jul-29	160%	$36,203,228	($13,610,771)	$22,592,458
31-Dec-29	1-Jul-30	165%	$38,057,228	($14,071,996)	$23,985,232
31-Dec-30	1-Jul-31	170%	$39,981,404	($14,550,968)	$25,430,435
31-Dec-31	1-Jul-32	175%	$41,662,837	($15,032,828)	$26,630,009
31-Dec-32	1-Jul-33	181%	$43,940,747	($15,559,575)	$28,381,172
31-Dec-33	1-Jul-34	186%	$45,757,651	($16,078,953)	$29,678,697
31-Dec-34	1-Jul-35	192%	$47,235,740	($16,595,808)	$30,639,933
31-Dec-35	1-Jul-36	197%	$48,758,941	($17,130,274)	$31,628,667
31-Dec-36	1-Jul-37	203%	$50,330,471	($17,683,028)	$32,647,443
31-Dec-37	1-Jul-38	209%	$51,951,566	($18,254,754)	$33,696,812
31-Dec-38	1-Jul-39	216%	$53,621,646	($18,846,146)	$34,775,500
31-Dec-39	1-Jul-40	222%	$55,346,372	($19,457,990)	$35,888,382
31-Dec-40	1-Jul-41	229%	$57,122,372	($20,091,014)	$37,031,358
31-Dec-41	1-Jul-42	236%	$62,888,778	($20,788,536)	$42,100,242
31-Dec-42	1-Jul-43	243%	$64,908,572	($21,469,170)	$43,439,402
31-Dec-43	1-Jul-44	250%	$71,113,685	($22,220,936)	$48,892,749
31-Dec-44	1-Jul-45	258%	$73,392,768	($22,953,302)	$50,439,467
31-Dec-45	1-Jul-46	265%	$75,635,869	($23,710,373)	$51,925,495
31-Dec-46	1-Jul-47	273%	$77,948,081	($24,494,350)	$53,453,731
31-Dec-47	1-Jul-48	281%	$84,401,354	($25,358,760)	$59,042,594
Total			$1,370,066,458	($483,020,056)	$887,046,402

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[1]Assumes an annual inflation rate of 3%.

[2]See Schedule XIV.

[3]See Schedule XV-B.

Schedule XVII: Projected Change in State Aid to Schools[1]

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current State Program Share[2]	Projected Total New Program Share: Projected Total Program School Enrollment Funding[3]	Projected Total New Program Share: Total Projected Local Share of School Funding[4]	Projected Total New Program Share: Projected Total State Program Share[5]	Projected Impact to State Aid[6]
31-Dec-12	1-Jul-13	100%	$389,709,733	$552,862,431	($163,548,349)	$389,314,082	($395,651)
31-Dec-13	1-Jul-14	103%	$401,401,025	$569,448,304	($168,509,945)	$400,938,359	($462,666)
31-Dec-14	1-Jul-15	106%	$413,443,056	$586,531,753	($173,570,597)	$412,961,156	($481,900)
31-Dec-15	1-Jul-16	109%	$425,846,348	$604,127,706	($178,791,345)	$425,336,361	($509,987)
31-Dec-16	1-Jul-17	113%	$438,621,738	$622,547,155	($185,095,682)	$437,451,473	($1,170,266)
31-Dec-17	1-Jul-18	116%	$451,780,390	$642,077,905	($191,122,602)	$450,955,302	($825,088)
31-Dec-18	1-Jul-19	119%	$465,333,802	$661,340,242	($197,386,920)	$463,953,322	($1,380,480)
31-Dec-19	1-Jul-20	123%	$479,293,816	$681,650,880	($203,750,984)	$477,899,896	($1,393,920)
31-Dec-20	1-Jul-21	127%	$493,672,631	$702,100,407	($209,919,931)	$492,180,476	($1,492,155)
31-Dec-21	1-Jul-22	130%	$508,482,809	$723,712,408	($216,726,360)	$506,986,048	($1,496,762)
31-Dec-22	1-Jul-23	134%	$523,737,294	$745,423,780	($224,292,342)	$521,131,438	($2,605,856)
31-Dec-23	1-Jul-24	138%	$539,449,413	$768,517,169	($231,845,088)	$536,672,080	($2,777,332)
31-Dec-24	1-Jul-25	143%	$555,632,895	$791,572,684	($238,897,905)	$552,674,779	($2,958,116)
31-Dec-25	1-Jul-26	147%	$572,301,882	$815,319,864	($246,138,095)	$569,181,770	($3,120,112)
31-Dec-26	1-Jul-27	151%	$589,470,938	$839,779,460	($253,555,361)	$586,224,099	($3,246,839)
31-Dec-27	1-Jul-28	156%	$607,155,066	$864,972,844	($261,162,022)	$603,810,822	($3,344,244)
31-Dec-28	1-Jul-29	160%	$625,369,718	$890,922,029	($268,996,883)	$621,925,147	($3,444,572)
31-Dec-29	1-Jul-30	165%	$644,130,810	$917,649,690	($277,066,789)	$640,582,901	($3,547,909)
31-Dec-30	1-Jul-31	170%	$663,454,734	$945,179,181	($285,378,793)	$659,800,388	($3,654,346)
31-Dec-31	1-Jul-32	175%	$683,358,376	$973,534,556	($293,940,156)	$679,594,400	($3,763,977)
31-Dec-32	1-Jul-33	181%	$703,859,128	$1,002,740,593	($302,758,361)	$699,982,232	($3,876,896)
31-Dec-33	1-Jul-34	186%	$724,974,901	$1,032,822,811	($311,841,112)	$720,981,699	($3,993,203)
31-Dec-34	1-Jul-35	192%	$746,724,148	$1,063,807,495	($321,196,345)	$742,611,150	($4,112,999)
31-Dec-35	1-Jul-36	197%	$769,125,873	$1,095,721,720	($330,832,236)	$764,889,484	($4,236,389)
31-Dec-36	1-Jul-37	203%	$792,199,649	$1,128,593,371	($340,757,203)	$787,836,169	($4,363,480)
31-Dec-37	1-Jul-38	209%	$815,965,638	$1,162,451,172	($350,979,919)	$811,471,254	($4,494,385)
31-Dec-38	1-Jul-39	216%	$840,444,608	$1,197,324,708	($361,509,316)	$835,815,391	($4,629,216)
31-Dec-39	1-Jul-40	222%	$865,657,946	$1,233,244,449	($372,354,596)	$860,889,853	($4,768,093)
31-Dec-40	1-Jul-41	229%	$891,627,684	$1,270,241,782	($383,525,234)	$886,716,549	($4,911,136)
31-Dec-41	1-Jul-42	236%	$918,376,515	$1,308,349,036	($395,030,991)	$913,318,045	($5,058,470)
31-Dec-42	1-Jul-43	243%	$945,927,810	$1,347,599,507	($406,881,921)	$940,717,586	($5,210,224)
31-Dec-43	1-Jul-44	250%	$974,305,645	$1,388,027,492	($419,088,378)	$968,939,114	($5,366,531)
31-Dec-44	1-Jul-45	258%	$1,003,534,814	$1,429,668,317	($431,661,030)	$998,007,287	($5,527,526)
31-Dec-45	1-Jul-46	265%	$1,033,640,858	$1,472,558,366	($444,610,860)	$1,027,947,506	($5,693,352)
31-Dec-46	1-Jul-47	273%	$1,064,650,084	$1,516,735,117	($457,949,186)	$1,058,785,931	($5,864,153)
31-Dec-47	1-Jul-48	281%	$1,096,589,587	$1,562,237,171	($471,687,662)	$1,090,549,509	($6,040,077)
Total							($120,218,307)

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[1]This schedule calculates the impact on state education aid projected to occur as a result of the increase in enrollment and total wealth from the development of Harbor Point development. The formula for the Foundation Program State Education Grant is illustrated in Appendix I.

[2]Represents the total current program share from the Foundation Program State Education Grant as shown in the formula on Appendix I-3, Table 1. Assumes 3% annual inflationary increase.

[3]See Appendix H-1(b).

[4]See Appendix H-2(b).

[5]Represents the projected new program share from the Foundation Program State Education Grant resulting from the development.

[6]Represents the change resulting from the increase in students and wealth using the formula for the Foundation Program State Education Grant (projected total program share less the total current program share). As further detailed in Appendices H and I, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVIII: Projected Total Net Impact to the City of Baltimore - 36 Years

Development Year Ending	Tax Year Beginning	Inflation Factor[1]	Total Revenue[2]	Total Expenses[3]	Net Impact	Change In State Aid to Schools[4]	Total Net Impact
31-Dec-12	1-Jul-13	100%	$2,796,452	($746,853)	$2,049,599	($395,651)	$1,653,948
31-Dec-13	1-Jul-14	103%	$1,360,260	($766,798)	$593,461	($462,666)	$130,795
31-Dec-14	1-Jul-15	106%	$1,128,007	($789,829)	$338,178	($481,900)	($143,722)
31-Dec-15	1-Jul-16	109%	$1,117,700	($814,916)	$302,784	($509,987)	($207,203)
31-Dec-16	1-Jul-17	113%	$7,213,097	($2,699,896)	$4,513,201	($1,170,266)	$3,342,936
31-Dec-17	1-Jul-18	116%	$6,991,099	($4,015,458)	$2,975,641	($825,088)	$2,150,553
31-Dec-18	1-Jul-19	119%	$10,384,752	($4,946,355)	$5,438,398	($1,380,480)	$4,057,917
31-Dec-19	1-Jul-20	123%	$12,535,207	($5,917,530)	$6,617,677	($1,393,920)	$5,223,758
31-Dec-20	1-Jul-21	127%	$11,580,654	($6,095,252)	$5,485,402	($1,492,155)	$3,993,248
31-Dec-21	1-Jul-22	130%	$17,691,143	($7,205,673)	$10,485,471	($1,496,762)	$8,988,709
31-Dec-22	1-Jul-23	134%	$22,993,936	($9,444,720)	$13,549,216	($2,605,856)	$10,943,360
31-Dec-23	1-Jul-24	138%	$28,665,134	($11,533,043)	$17,132,091	($2,777,332)	$14,354,759
31-Dec-24	1-Jul-25	143%	$28,451,499	($11,902,055)	$16,549,444	($2,958,116)	$13,591,327
31-Dec-25	1-Jul-26	147%	$30,296,774	($12,299,515)	$17,997,260	($3,120,112)	$14,877,148
31-Dec-26	1-Jul-27	151%	$32,488,415	($12,729,501)	$19,758,914	($3,246,839)	$16,512,075
31-Dec-27	1-Jul-28	156%	$34,113,019	($13,153,131)	$20,959,888	($3,344,244)	$17,615,644
31-Dec-28	1-Jul-29	160%	$36,203,228	($13,610,771)	$22,592,458	($3,444,572)	$19,147,886
31-Dec-29	1-Jul-30	165%	$38,057,228	($14,071,996)	$23,985,232	($3,547,909)	$20,437,323
31-Dec-30	1-Jul-31	170%	$39,981,404	($14,550,968)	$25,430,435	($3,654,346)	$21,776,089
31-Dec-31	1-Jul-32	175%	$41,662,837	($15,032,828)	$26,630,009	($3,763,977)	$22,866,032
31-Dec-32	1-Jul-33	181%	$43,940,747	($15,559,575)	$28,381,172	($3,876,896)	$24,504,276
31-Dec-33	1-Jul-34	186%	$45,757,651	($16,078,953)	$29,678,697	($3,993,203)	$25,685,495
31-Dec-34	1-Jul-35	192%	$47,235,740	($16,595,808)	$30,639,933	($4,112,999)	$26,526,934
31-Dec-35	1-Jul-36	197%	$48,758,941	($17,130,274)	$31,628,667	($4,236,389)	$27,392,278
31-Dec-36	1-Jul-37	203%	$50,330,471	($17,683,028)	$32,647,443	($4,363,480)	$28,283,962
31-Dec-37	1-Jul-38	209%	$51,951,566	($18,254,754)	$33,696,812	($4,494,385)	$29,202,427
31-Dec-38	1-Jul-39	216%	$53,621,646	($18,846,146)	$34,775,500	($4,629,216)	$30,146,284
31-Dec-39	1-Jul-40	222%	$55,346,372	($19,457,990)	$35,888,382	($4,768,093)	$31,120,289
31-Dec-40	1-Jul-41	229%	$57,122,372	($20,091,014)	$37,031,358	($4,911,136)	$32,120,223
31-Dec-41	1-Jul-42	236%	$62,888,778	($20,788,536)	$42,100,242	($5,058,470)	$37,041,772
31-Dec-42	1-Jul-43	243%	$64,908,572	($21,469,170)	$43,439,402	($5,210,224)	$38,229,178
31-Dec-43	1-Jul-44	250%	$71,113,685	($22,220,936)	$48,892,749	($5,366,531)	$43,526,218
31-Dec-44	1-Jul-45	258%	$73,392,768	($22,953,302)	$50,439,467	($5,527,526)	$44,911,940
31-Dec-45	1-Jul-46	265%	$75,635,869	($23,710,373)	$51,925,495	($5,693,352)	$46,232,143
31-Dec-46	1-Jul-47	273%	$77,948,081	($24,494,350)	$53,453,731	($5,864,153)	$47,589,578
31-Dec-47	1-Jul-48	281%	$84,401,354	($25,358,760)	$59,042,594	($6,040,077)	$53,002,516
Total			$1,370,066,458	($483,020,056)	$887,046,402	($120,218,307)	$766,828,095

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[1]Assumes an annual inflation rate of 3%.

[2]See Schedule XIV.

[3]See Schedule XV-B.

[4]See Schedule XVII.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIX: Projected City Internal Rate of Return

			IRR =	13.79%
Tax Year Beginning	Gross Bond Proceeds[1]	Projected Total Revenues[2]	Projected Total Expenses[3]	Total City Cash Flow
1-Jul-13	($40,146,000)	$2,857,035	($1,142,504)	($38,431,469)
1-Jul-14		$1,745,256	($1,229,464)	$515,792
1-Jul-15	($43,568,000)	$1,858,877	($1,271,729)	($42,980,852)
1-Jul-16		$3,497,730	($1,324,903)	$2,172,827
1-Jul-17		$10,596,462	($3,870,161)	$6,726,301
1-Jul-18		$12,022,936	($4,840,545)	$7,182,390
1-Jul-19	($42,002,000)	$16,293,242	($6,326,835)	($32,035,593)
1-Jul-20		$19,695,664	($7,311,449)	$12,384,214
1-Jul-21		$18,985,532	($7,587,406)	$11,398,126
1-Jul-22		$25,601,471	($8,702,435)	$16,899,036
1-Jul-23		$31,066,579	($12,050,575)	$19,016,004
1-Jul-24		$36,901,592	($14,310,375)	$22,591,216
1-Jul-25		$36,855,056	($14,860,172)	$21,994,885
1-Jul-26		$38,868,810	($15,419,627)	$23,449,183
1-Jul-27		$41,234,482	($15,976,340)	$25,258,142
1-Jul-28		$43,035,627	($16,497,375)	$26,538,252
1-Jul-29		$45,305,842	($17,055,342)	$28,250,499
1-Jul-30		$47,343,267	($17,619,905)	$29,723,362
1-Jul-31		$49,456,133	($18,205,314)	$31,250,819
1-Jul-32		$51,329,231	($18,796,805)	$32,532,426
1-Jul-33		$53,802,486	($19,436,471)	$34,366,015
1-Jul-34		$55,819,041	($20,072,156)	$35,746,885
1-Jul-35		$57,500,659	($20,708,806)	$36,791,853
1-Jul-36		$59,232,726	($21,366,663)	$37,866,063
1-Jul-37		$61,016,754	($22,046,509)	$38,970,246
1-Jul-38		$62,854,304	($22,749,139)	$40,105,165
1-Jul-39		$64,746,980	($23,475,362)	$41,271,618
1-Jul-40		$66,696,436	($24,226,083)	$42,470,354
1-Jul-41		$68,704,377	($25,002,150)	$43,702,227
1-Jul-42		$70,772,555	($25,847,006)	$44,925,549
1-Jul-43		$72,902,778	($26,679,394)	$46,223,384
1-Jul-44		$75,096,909	($27,587,467)	$47,509,442
1-Jul-45		$77,356,863	($28,480,828)	$48,876,035
1-Jul-46		$79,684,616	($29,403,726)	$50,280,890
1-Jul-47		$82,082,201	($30,358,503)	$51,723,698
1-Jul-48		$84,551,714	($31,398,837)	$53,152,877
Total	($125,716,000)	$1,627,372,222	($603,238,363)	$898,417,859

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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 XIV, and the real property tax increment revenues available for debt service, as well as the special tax revenues, shown on Schedule IV. 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 IV and XIV (these are revenues after debt service).

[3]Represents the sum of the total projected expenses, shown on Schedule XV-B, and the projected impact to State aid, shown on Schedule XVII.

Harbor Point TIF
City of Baltimore, Maryland

APPENDICES

Harbor Point TIF
City of Baltimore, Maryland

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

City of Baltimore permanent population[1]	622,793
City of Baltimore current employees[2]	319,786
Non-residents workers[3]	213,297
Employee population equivalent[4]	213,297
Total service population[5]	836,090
Live-work rates	
Percent of newly created City of Baltimore employees assumed to live in City of Baltimore[2]	33.3%
Percent of newly created City of Baltimore employees assumed to live outside City of Baltimore[2]	66.7%
Service population rates	
Resident	1.00
Employee[4]	1.00
Proposed new households	914
Vacancy rate[6]	5.0%
Occupied apartment units	868
Persons per household[1]	2.38
Expected population increase	2,067
Expected employee increase	
Projected new employees[7]	7,592
Projected non-resident employees	5,064
Projected employee population equivalent (service population)[8]	5,064
Total service population increase	7,131
Current City of Baltimore Public School students[9]	84,976
Projected increase in students to City of Baltimore[10]	335
Current real property tax revenues to City of Baltimore[11]	$789,041,759
Projected increase in real property tax revenues to City of Baltimore[12]	$45,356,604
Current total tax revenues to City of Baltimore[11]	$1,720,853,247
Projected increase in total tax revenues to City of Baltimore[13]	$71,113,685

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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]See Schedule X-A.

[7]Employee impacts estimated using IMPLAN software. See Appendices F-1 through F-3.

[8]Represents employee population equivalent generated by proposed development within Harbor Point. Calculated by multiplying projected new non-resident employees (5,064) by service population rate for employees (1.00).

[9]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).*

[10]See Appendix D.

[11]Source: *City of Baltimore Fiscal 2016 Executive Summary.*

[12]Based on tax increment financing projection, as prepared by MuniCap, Inc. Includes the Enterprise Zone 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 IV.

[13]See Schedule XIV. Revenues shown are at full build-out, including inflation.

Appendix B: Projected Employees

Development Year Ending	Commercial Office SF[1]	Employees Per 1,000 SF	Total[2]	Retail SF[1]	Employees Per 1,000 SF	Total[2]	Hotel Rooms[1]	Employees Per Room	Total[2]	Total Projected Employees
31-Dec-12	277,050	4.12	1,142	0	3.24	0	0	0.48	0	1,142
31-Dec-13	277,050	4.12	1,142	0	3.24	0	0	0.48	0	1,142
31-Dec-14	277,050	4.12	1,142	0	3.24	0	0	0.48	0	1,142
31-Dec-15	277,050	4.12	1,142	0	3.24	0	0	0.48	0	1,142
31-Dec-16	720,870	4.12	2,971	38,497	3.24	125	0	0.48	0	3,095
31-Dec-17	720,870	4.12	2,971	56,439	3.24	183	0	0.48	0	3,153
31-Dec-18	948,070	4.12	3,907	59,439	3.24	192	156	0.48	75	4,174
31-Dec-19	948,070	4.12	3,907	114,439	3.24	370	156	0.48	75	4,352
31-Dec-20	948,070	4.12	3,907	114,439	3.24	370	156	0.48	75	4,352
31-Dec-21	948,070	4.12	3,907	133,689	3.24	433	306	0.48	146	4,486
31-Dec-22	1,498,070	4.12	6,174	139,689	3.24	452	306	0.48	146	6,772
31-Dec-23	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-24	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-25	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-26	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-27	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-28	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-29	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-30	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-31	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-32	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-33	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-34	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-35	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-36	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-37	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-38	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-39	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-40	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-41	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-42	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-43	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-44	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-45	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-46	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592
31-Dec-47	1,640,953	4.12	6,763	197,264	3.24	638	400	0.48	191	7,592

[1]See Schedule II.
[2]Jobs were calculated using IMPLAN software by MIG, Inc. See Appendices F-1 through F-3.

Harbor Point TIF
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Appendix C: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase: Total Occupied Apartment Units: Apartment Units[1]	Vacancy Rate[2]	Occupied Units	Residents Per Unit[3]	Total Projected Residents	Service Population Increase: Projected Service Employees: Employees[4]	Service Percentage[5]	Service Employees	Service Factor[6]	Employee Equivalent	Projected Residents	Service Population Increase[7]
31-Dec-12	0	5%	0	2.38	0	1,142	67%	762	1.00	762	0	762
31-Dec-13	0	5%	0	2.38	0	1,142	67%	762	1.00	762	0	762
31-Dec-14	0	5%	0	2.38	0	1,142	67%	762	1.00	762	0	762
31-Dec-15	0	5%	0	2.38	0	1,142	67%	762	1.00	762	0	762
31-Dec-16	103	5%	98	2.38	233	3,095	67%	2,065	1.00	2,065	233	2,297
31-Dec-17	392	5%	372	2.38	886	3,153	67%	2,103	1.00	2,103	886	2,990
31-Dec-18	392	5%	372	2.38	886	4,174	67%	2,784	1.00	2,784	886	3,670
31-Dec-19	542	5%	515	2.38	1,225	4,352	67%	2,903	1.00	2,903	1,225	4,128
31-Dec-20	542	5%	515	2.38	1,225	4,352	67%	2,903	1.00	2,903	1,225	4,128
31-Dec-21	707	5%	672	2.38	1,599	4,486	67%	2,992	1.00	2,992	1,599	4,591
31-Dec-22	707	5%	672	2.38	1,599	6,772	67%	4,517	1.00	4,517	1,599	6,116
31-Dec-23	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-24	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-25	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-26	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-27	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-28	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-29	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-30	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-31	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-32	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-33	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-34	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-35	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-36	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-37	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-38	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-39	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-40	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-41	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-42	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-43	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-44	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-45	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-46	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131
31-Dec-47	914	5%	868	2.38	2,067	7,592	67%	5,064	1.00	5,064	2,067	7,131

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[1]See Schedule II.

[2]See Schedule X-A.

[3]Source: U.S. Census Bureau, 2013 American Community Survey. Persons per household represents the average household size of renter-occupied units. See Appendix A.

[4]See Appendix B

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

[6]Service rate for employee is assumed to be same as resident population rate. See Appendix A.

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

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Appendix D: Projected Students

Development Year Ending	Total Occupied Apartment Units: Apartment Units[1]	Vacancy Rate[2]	Occupied Units	Projected Student Increase from Apartments: ES Per HH[3]	MS Per HH[3]	HS Per HH[3]	ES Per HH[4]	MS Per HH[4]	HS Per HH[4]	Total	Total Projected Students
31-Dec-12	0	5%	0	0.192	0.088	0.106	0	0	0	0	0
31-Dec-13	0	5%	0	0.192	0.088	0.106	0	0	0	0	0
31-Dec-14	0	5%	0	0.192	0.088	0.106	0	0	0	0	0
31-Dec-15	0	5%	0	0.192	0.088	0.106	0	0	0	0	0
31-Dec-16	103	5%	98	0.192	0.088	0.106	19	9	10	38	38
31-Dec-17	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-18	392	5%	372	0.192	0.088	0.106	72	33	39	144	144
31-Dec-19	542	5%	515	0.192	0.088	0.106	99	45	55	199	199
31-Dec-20	542	5%	515	0.192	0.088	0.106	99	45	55	199	199
31-Dec-21	707	5%	672	0.192	0.088	0.106	129	59	71	259	259
31-Dec-22	707	5%	672	0.192	0.088	0.106	129	59	71	259	259
31-Dec-23	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-24	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-25	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-26	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-27	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-28	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-29	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-30	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-31	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-32	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-33	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-34	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-35	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-36	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-37	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-38	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-39	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-40	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-41	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-42	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-43	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-44	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-45	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-46	914	5%	868	0.192	0.088	0.106	167	76	92	335	335
31-Dec-47	914	5%	868	0.192	0.088	0.106	167	76	92	335	335

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[1]See Schedule II.

[2]See Schedule X-A.

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

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

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Appendix E: Estimated Sales Data

Development Type[1]	Sales PSF	Type of SF	Adjusted Sales PSF[2]	Avg. SF Per Store
Retail				
Brown Shown (Famous Footwear)	$215	Gross	$215	6,700
Ann Taylor	$434	Gross	$434	4,800
Christopher and Banks	$190	Gross	$190	3,300
J. Crew	$618	Gross	$618	6,300
Buffalo Wild Wings Grill and Bar	$460	Selling	$345	6,300
Chipotle Mexican Grill	$918	Selling	$689	2,550
Potbelly Sandwich Shop	$426	-	$426	2,300
Kona Grill	$534	Selling	$401	7,434
Panera Bread	$299	Selling	$224	4,500
Weighted average sale PSF			$383	

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[1]Information based on potential tenants. Sales data based on *2016 Bizminer Sales Report* .

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

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Appendix F-1: Office Jobs and Indirect Impacts

	Total
Office square feet[1]	1,640,953
Square feet per office worker[2]	226
Total office employees[3]	7,273
Office full-time equivalent factor[4]	0.9298
Total office full-time equivalent employees (FTE's)	6,763
Total office employees per 1,000 sq. ft.	4.12
Total cost of labor[3]	$615,424,043
Labor cost to wages factor[5]	1.1697
Total wages	$526,149,019
Average labor income per office FTE -- annual	$91,005
Average wage per office FTE -- annual	$77,804
Office operating revenue	$948,984,782
Multiplier for office wages[3]	1.3449
Total earnings	$827,674,344
Indirect earnings	$212,250,301
Multiplier for office jobs[3]	1.4766
Total jobs	10,739
Indirect jobs	3466
Multiplier for office output[3]	1.5391
Total economic output	$1,460,540,422
Indirect output	$511,555,640

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[1]Based on projected development at full buildout. See Schedule II.

[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. 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 Harbor Point development will have in Baltimore City, Maryland. The multiplier for office jobs is 1.4766, meaning that for each job at the development, 1.4766 jobs will be created in Baltimore City, including the job at the development. Similarly, the multiplier for office wages is 1.3449, meaning that for every $1.00 paid in pad wages at the development, $1.3449 will be paid in Baltimore City, including the $1.00 at the development. The multiplier for office output is 1.5391, meaning that for each dollar of office economic activity at the development, the economic activity in Baltimore City will be $1.5391, 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.

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Appendix F-2: Retail Jobs and Indirect Impacts

	Total
Retail square feet[1]	197,264
Sales per square foot[2]	$383
Retail sales	$75,628,211
Total retail jobs[3]	778
Full-time Equivalent factor[4]	0.8204
Total full-time equivalent employees ("FTE")	638
Total FTE jobs per 1,000 sq. feet	3.24
Total labor income[3]	$20,507,011
Labor income to wage factor[5]	1.2009
Sub-total employee wages	$17,076,129
Average retail income per FTE -- annual	$32,120
Average retail wage per FTE -- annual	$26,746
Multiplier for retail wages[3]	1.3537
Total earnings	$27,760,103
Indirect earnings	$7,253,092
Multiplier for retail jobs[3]	1.1489
Total jobs	894
Indirect jobs	116
Multiplier for retail output[3]	1.4053
Total economic output	$67,115,538
Direct output	$47,759,217
Indirect output	$19,356,321

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[1]Based on projected development at full buildout. See Schedule II.

[2]See Appendix E.

[3]Retail wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as office 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.

Appendix F-3: Hotel Jobs and Indirect Impacts

	Total
Hotel rooms[1]	400
Average nightly room rate[2]	$263
Average nightly occupancy[2]	71.0%
Hotel operating revenue	$27,236,665
Total hotel service jobs[3]	210
Full time equivalent factor[4]	0.9089
Total full time equivalent employees ("FTE")	191
Total FTE jobs per room	0.48
Total labor income[3]	$11,337,400
Labor income to wage factor[5]	1.1600
Sub-total employee wages	$9,773,621
Average hotel income per FTE -- annual	$59,286
Average hotel wage per FTE -- annual	$51,109
Multiplier for hotel wages[3]	1.3620
Total earnings	$15,441,791
Indirect earnings	$4,104,391
Multiplier for hotel jobs[3]	1.4506
Total jobs	277
Indirect jobs	67
Multiplier for hotel output[3]	1.3843
Total economic output	$37,702,501
Indirect output	$10,465,836

[1]Based on projected development at full buildout. See Schedule II.

[2]See Schedule VII.

[3]Hotel wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as office 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 G: Temporary Construction Jobs and Indirect Impacts

	Total
Construction costs[1]	$797,566,955
Total construction jobs[2]	423
Construction full-time equivalent factor[3]	0.9595
Total construction full-time equivalent employees ("FTE's")	405
Total construction labor income[2]	$384,884,966
Labor income to wages factor[4]	1.1989
Total wages	$321,031,751
Average labor income per construction FTE -- annual	$949,197
Average wage per construction FTE -- annual	$791,723
Multiplier for construction wages[2]	1.3079
Total earnings	$503,380,581
Indirect earnings	$118,495,615
Multiplier for construction jobs[2]	14.7194
Total jobs	6,220
Indirect jobs	5,798
Multiplier for construction output[2]	1.3725
Total economic output	$1,094,664,042
Indirect output	$297,097,087

[1]Provided by Harbor Point Development, LLC.

[2]Construction wages, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. Multipliers function in the same manner as with office impacts.

[3]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").

[4]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.

Appendix H-1(a): Projected Change in State Aid - Projected Total Program Enrollment Increase Multiplier[1]

		Total Program Enrollment Increase Multiplier		
Development Year Ending	Tax Year Beginning	Total Current Eligible Students[2]	Harbor Point Projected New Students[3]	Total Program Enrollment Multiplier[4]
31-Dec-12	1-Jul-13	79,503	0	1.000
31-Dec-13	1-Jul-14	79,503	0	1.000
31-Dec-14	1-Jul-15	79,503	0	1.000
31-Dec-15	1-Jul-16	79,503	0	1.000
31-Dec-16	1-Jul-17	79,503	38	1.000
31-Dec-17	1-Jul-18	79,503	144	1.002
31-Dec-18	1-Jul-19	79,503	144	1.002
31-Dec-19	1-Jul-20	79,503	199	1.002
31-Dec-20	1-Jul-21	79,503	199	1.002
31-Dec-21	1-Jul-22	79,503	259	1.003
31-Dec-22	1-Jul-23	79,503	259	1.003
31-Dec-23	1-Jul-24	79,503	335	1.004
31-Dec-24	1-Jul-25	79,503	335	1.004
31-Dec-25	1-Jul-26	79,503	335	1.004
31-Dec-26	1-Jul-27	79,503	335	1.004
31-Dec-27	1-Jul-28	79,503	335	1.004
31-Dec-28	1-Jul-29	79,503	335	1.004
31-Dec-29	1-Jul-30	79,503	335	1.004
31-Dec-30	1-Jul-31	79,503	335	1.004
31-Dec-31	1-Jul-32	79,503	335	1.004
31-Dec-32	1-Jul-33	79,503	335	1.004
31-Dec-33	1-Jul-34	79,503	335	1.004
31-Dec-34	1-Jul-35	79,503	335	1.004
31-Dec-35	1-Jul-36	79,503	335	1.004
31-Dec-36	1-Jul-37	79,503	335	1.004
31-Dec-37	1-Jul-38	79,503	335	1.004
31-Dec-38	1-Jul-39	79,503	335	1.004
31-Dec-39	1-Jul-40	79,503	335	1.004
31-Dec-40	1-Jul-41	79,503	335	1.004
31-Dec-41	1-Jul-42	79,503	335	1.004
31-Dec-42	1-Jul-43	79,503	335	1.004
31-Dec-43	1-Jul-44	79,503	335	1.004
31-Dec-44	1-Jul-45	79,503	335	1.004
31-Dec-45	1-Jul-46	79,503	335	1.004
31-Dec-46	1-Jul-47	79,503	335	1.004
31-Dec-47	1-Jul-48	79,503	335	1.004

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[1]Change in state aid is determined using the formula for the Foundation Program State Education Grant, which includes student enrollment as a positive factor and total wealth as a negative factor. This schedule calculates the impact on student enrollment of new students at Harbor Point. The formula for the Foundation Program State Education Grant is illustrated in Appendix I.

[2]Represents the total current eligible student enrollment in the Baltimore City Public School System. See Table 1 on Appendix I-2(a).

[3]See Appendix D.

[4]Represents the annual increase in eligible student enrollment as a result of the development.

Appendix H-1(b): Projected Change in State Aid - Projected Total Program Enrollment Budget Impact[1]

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current School Enrollment Funding[2]	Total Program Enrollment Multiplier[3]	Projected Total Program School Enrollment Funding[4]
31-Dec-12	1-Jul-13	100%	$552,862,431	1.000	$552,862,431
31-Dec-13	1-Jul-14	103%	$569,448,304	1.000	$569,448,304
31-Dec-14	1-Jul-15	106%	$586,531,753	1.000	$586,531,753
31-Dec-15	1-Jul-16	109%	$604,127,706	1.000	$604,127,706
31-Dec-16	1-Jul-17	113%	$622,251,537	1.000	$622,547,155
31-Dec-17	1-Jul-18	116%	$640,919,083	1.002	$642,077,905
31-Dec-18	1-Jul-19	119%	$660,146,655	1.002	$661,340,242
31-Dec-19	1-Jul-20	123%	$679,951,055	1.002	$681,650,880
31-Dec-20	1-Jul-21	127%	$700,349,587	1.002	$702,100,407
31-Dec-21	1-Jul-22	130%	$721,360,074	1.003	$723,712,408
31-Dec-22	1-Jul-23	134%	$743,000,876	1.003	$745,423,780
31-Dec-23	1-Jul-24	138%	$765,290,903	1.004	$768,517,169
31-Dec-24	1-Jul-25	143%	$788,249,630	1.004	$791,572,684
31-Dec-25	1-Jul-26	147%	$811,897,119	1.004	$815,319,864
31-Dec-26	1-Jul-27	151%	$836,254,032	1.004	$839,779,460
31-Dec-27	1-Jul-28	156%	$861,341,653	1.004	$864,972,844
31-Dec-28	1-Jul-29	160%	$887,181,903	1.004	$890,922,029
31-Dec-29	1-Jul-30	165%	$913,797,360	1.004	$917,649,690
31-Dec-30	1-Jul-31	170%	$941,211,281	1.004	$945,179,181
31-Dec-31	1-Jul-32	175%	$969,447,619	1.004	$973,534,556
31-Dec-32	1-Jul-33	181%	$998,531,048	1.004	$1,002,740,593
31-Dec-33	1-Jul-34	186%	$1,028,486,979	1.004	$1,032,822,811
31-Dec-34	1-Jul-35	192%	$1,059,341,589	1.004	$1,063,807,495
31-Dec-35	1-Jul-36	197%	$1,091,121,836	1.004	$1,095,721,720
31-Dec-36	1-Jul-37	203%	$1,123,855,491	1.004	$1,128,593,371
31-Dec-37	1-Jul-38	209%	$1,157,571,156	1.004	$1,162,451,172
31-Dec-38	1-Jul-39	216%	$1,192,298,291	1.004	$1,197,324,708
31-Dec-39	1-Jul-40	222%	$1,228,067,239	1.004	$1,233,244,449
31-Dec-40	1-Jul-41	229%	$1,264,909,257	1.004	$1,270,241,782
31-Dec-41	1-Jul-42	236%	$1,302,856,534	1.004	$1,308,349,036
31-Dec-42	1-Jul-43	243%	$1,341,942,230	1.004	$1,347,599,507
31-Dec-43	1-Jul-44	250%	$1,382,200,497	1.004	$1,388,027,492
31-Dec-44	1-Jul-45	258%	$1,423,666,512	1.004	$1,429,668,317
31-Dec-45	1-Jul-46	265%	$1,466,376,508	1.004	$1,472,558,366
31-Dec-46	1-Jul-47	273%	$1,510,367,803	1.004	$1,516,735,117
31-Dec-47	1-Jul-48	281%	$1,555,678,837	1.004	$1,562,237,171

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[1]This schedule calculates the impact on the baseline for state aid based on the increase in student enrollment from Harbor Point. The formula for the Foundation Program State Education Grant is illustrated in Appendix I.

[2]Represents the current program enrollment, which represents the total costs of current students. See Table 3 on Appendix I-2(a). Assumes 3% annual inflationary increase.

[3]See Appendix H-1(a).

[4]Represents the annual increase in student costs resulting from the development.

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Appendix H-2(a): Projected Change in State Aid - Projected Total Wealth[1]

			Projected Total New Wealth							
			Projected New Personal Property Value Included				Projected New Real Property Value Included			
Development Year Ending	Tax Year Beginning	Inflation Factor	Projected New Personal Property Value[2]	Percent Included[3]	Projected New Personal Property Value Included	Projected New Income[4]	Projected New Real Property Value[5]	Percent Included[6]	Projected New Real Property Value Included	Projected Total New Wealth[7]
31-Dec-12	1-Jul-13	100%	$2,354,925	50%	$1,177,463	$29,581,147	$64,262,229	40%	$25,704,891	$56,463,501
31-Dec-13	1-Jul-14	103%	$2,425,573	50%	$1,212,786	$30,468,582	$85,864,665	40%	$34,345,866	$66,027,234
31-Dec-14	1-Jul-15	106%	$2,498,340	50%	$1,249,170	$31,382,639	$90,350,815	40%	$36,140,326	$68,772,135
31-Dec-15	1-Jul-16	109%	$2,573,290	50%	$1,286,645	$32,324,118	$97,924,049	40%	$39,169,620	$72,780,383
31-Dec-16	1-Jul-17	113%	$7,252,707	50%	$3,626,354	$100,750,895	$262,048,697	40%	$104,819,479	$209,196,728
31-Dec-17	1-Jul-18	116%	$7,641,314	50%	$3,820,657	$141,576,013	$344,319,441	40%	$137,727,776	$283,124,446
31-Dec-18	1-Jul-19	119%	$10,508,096	50%	$5,254,048	$176,388,799	$464,257,889	40%	$185,703,156	$367,346,003
31-Dec-19	1-Jul-20	123%	$11,379,534	50%	$5,689,767	$204,115,822	$579,259,653	40%	$231,703,861	$441,509,451
31-Dec-20	1-Jul-21	127%	$11,720,920	50%	$5,860,460	$210,239,297	$616,765,802	40%	$246,706,321	$462,806,078
31-Dec-21	1-Jul-22	130%	$12,603,071	50%	$6,301,536	$242,781,366	$750,557,151	40%	$300,222,861	$549,305,762
31-Dec-22	1-Jul-23	134%	$19,330,275	50%	$9,665,137	$329,218,104	$946,931,950	40%	$378,772,780	$717,656,021
31-Dec-23	1-Jul-24	138%	$22,462,383	50%	$11,231,192	$395,396,153	$1,125,370,681	40%	$450,148,272	$856,775,617
31-Dec-24	1-Jul-25	143%	$23,136,255	50%	$11,568,127	$407,258,038	$1,193,904,579	40%	$477,561,831	$896,387,996
31-Dec-25	1-Jul-26	147%	$23,830,343	50%	$11,915,171	$419,475,779	$1,255,856,442	40%	$502,342,577	$933,733,527
31-Dec-26	1-Jul-27	151%	$24,545,253	50%	$12,272,626	$432,060,052	$1,305,349,859	40%	$522,139,944	$966,472,622
31-Dec-27	1-Jul-28	156%	$25,281,610	50%	$12,640,805	$445,021,854	$1,344,510,355	40%	$537,804,142	$995,466,801
31-Dec-28	1-Jul-29	160%	$26,040,059	50%	$13,020,029	$458,372,509	$1,384,845,665	40%	$553,938,266	$1,025,330,805
31-Dec-29	1-Jul-30	165%	$26,821,261	50%	$13,410,630	$472,123,684	$1,426,391,035	40%	$570,556,414	$1,056,090,729
31-Dec-30	1-Jul-31	170%	$27,625,898	50%	$13,812,949	$486,287,395	$1,469,182,766	40%	$587,673,107	$1,087,773,451
31-Dec-31	1-Jul-32	175%	$28,454,675	50%	$14,227,338	$500,876,017	$1,513,258,249	40%	$605,303,300	$1,120,406,654
31-Dec-32	1-Jul-33	181%	$29,308,316	50%	$14,654,158	$515,902,297	$1,558,655,997	40%	$623,462,399	$1,154,018,854
31-Dec-33	1-Jul-34	186%	$30,187,565	50%	$15,093,783	$531,379,366	$1,605,415,677	40%	$642,166,271	$1,188,639,420
31-Dec-34	1-Jul-35	192%	$31,093,192	50%	$15,546,596	$547,320,747	$1,653,578,147	40%	$661,431,259	$1,224,298,602
31-Dec-35	1-Jul-36	197%	$32,025,988	50%	$16,012,994	$563,740,370	$1,703,185,492	40%	$681,274,197	$1,261,027,560
31-Dec-36	1-Jul-37	203%	$32,986,767	50%	$16,493,384	$580,652,581	$1,754,281,056	40%	$701,712,423	$1,298,858,387
31-Dec-37	1-Jul-38	209%	$33,976,370	50%	$16,988,185	$598,072,158	$1,806,909,488	40%	$722,763,795	$1,337,824,139
31-Dec-38	1-Jul-39	216%	$34,995,662	50%	$17,497,831	$616,014,323	$1,861,116,773	40%	$744,446,709	$1,377,958,863
31-Dec-39	1-Jul-40	222%	$36,045,531	50%	$18,022,766	$634,494,753	$1,916,950,276	40%	$766,780,110	$1,419,297,629
31-Dec-40	1-Jul-41	229%	$37,126,897	50%	$18,563,449	$653,529,595	$1,974,458,784	40%	$789,783,514	$1,461,876,557
31-Dec-41	1-Jul-42	236%	$38,240,704	50%	$19,120,352	$673,135,483	$2,033,692,548	40%	$813,477,019	$1,505,732,854
31-Dec-42	1-Jul-43	243%	$39,387,925	50%	$19,693,963	$693,329,548	$2,094,703,324	40%	$837,881,330	$1,550,904,840
31-Dec-43	1-Jul-44	250%	$40,569,563	50%	$20,284,782	$714,129,434	$2,157,544,424	40%	$863,017,769	$1,597,431,985
31-Dec-44	1-Jul-45	258%	$41,786,650	50%	$20,893,325	$735,553,317	$2,222,270,756	40%	$888,908,303	$1,645,354,945
31-Dec-45	1-Jul-46	265%	$43,040,250	50%	$21,520,125	$757,619,916	$2,288,938,879	40%	$915,575,552	$1,694,715,593
31-Dec-46	1-Jul-47	273%	$44,331,457	50%	$22,165,729	$780,348,514	$2,357,607,046	40%	$943,042,818	$1,745,557,061
31-Dec-47	1-Jul-48	281%	$45,661,401	50%	$22,830,700	$803,758,969	$2,428,335,257	40%	$971,334,103	$1,797,923,773

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23-Mar-16

[1]This schedule calculates the impact on total wealth as a result of the development at Harbor Point. According to the formula for state aid, total wealth includes personal property, income, and real property. The formula for the Foundation Program State Education Grant is illustrated in Appendix I.

[2]Represents the total projected assessed value (after depreciation) increased at the rate of commercial absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules V and II.

[3]Represents a constant provided by the Maryland State Department of Education. See Table 1 on Appendix I-2(b).

[4]Represents the projected total new income increased at the rate of absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules X-A, X-B and II.

[5]Represents the projected total assessed value. Based on information shown the tax increment financing projections, as prepared by MuniCap, Inc.

[6]Represents a constant provided by the Maryland State Department of Education. See Table 3 on Appendix I-2(b).

[7]Represents the sum of projected new personal property value included, projected new income, and projected new real property value included.

Harbor Point TIF
City of Baltimore, Maryland

Appendix H-2(b): Projected Change in State Aid - Projected Impact on City Wealth[1]

				Projected New Wealth Impact on School Funding			
Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current Local Share of School Funding[2]	Projected Total New Wealth[3]	Local Share Percentage[4]	Projected New Local Share of School Funding	Total Projected Local Share of School Funding[5]
31-Dec-12	1-Jul-13	100%	$163,152,698	$56,463,501	0.70072%	$395,651	$163,548,349
31-Dec-13	1-Jul-14	103%	$168,047,279	$66,027,234	0.70072%	$462,666	$168,509,945
31-Dec-14	1-Jul-15	106%	$173,088,697	$68,772,135	0.70072%	$481,900	$173,570,597
31-Dec-15	1-Jul-16	109%	$178,281,358	$72,780,383	0.70072%	$509,987	$178,791,345
31-Dec-16	1-Jul-17	113%	$183,629,799	$209,196,728	0.70072%	$1,465,883	$185,095,682
31-Dec-17	1-Jul-18	116%	$189,138,693	$283,124,446	0.70072%	$1,983,910	$191,122,602
31-Dec-18	1-Jul-19	119%	$194,812,853	$367,346,003	0.70072%	$2,574,067	$197,386,920
31-Dec-19	1-Jul-20	123%	$200,657,239	$441,509,451	0.70072%	$3,093,745	$203,750,984
31-Dec-20	1-Jul-21	127%	$206,676,956	$462,806,078	0.70072%	$3,242,975	$209,919,931
31-Dec-21	1-Jul-22	130%	$212,877,265	$549,305,762	0.70072%	$3,849,095	$216,726,360
31-Dec-22	1-Jul-23	134%	$219,263,583	$717,656,021	0.70072%	$5,028,759	$224,292,342
31-Dec-23	1-Jul-24	138%	$225,841,490	$856,775,617	0.70072%	$6,003,598	$231,845,088
31-Dec-24	1-Jul-25	143%	$232,616,735	$896,387,996	0.70072%	$6,281,170	$238,897,905
31-Dec-25	1-Jul-26	147%	$239,595,237	$933,733,527	0.70072%	$6,542,858	$246,138,095
31-Dec-26	1-Jul-27	151%	$246,783,094	$966,472,622	0.70072%	$6,772,267	$253,555,361
31-Dec-27	1-Jul-28	156%	$254,186,587	$995,466,801	0.70072%	$6,975,435	$261,162,022
31-Dec-28	1-Jul-29	160%	$261,812,185	$1,025,330,805	0.70072%	$7,184,698	$268,996,883
31-Dec-29	1-Jul-30	165%	$269,666,550	$1,056,090,729	0.70072%	$7,400,239	$277,066,789
31-Dec-30	1-Jul-31	170%	$277,756,547	$1,087,773,451	0.70072%	$7,622,246	$285,378,793
31-Dec-31	1-Jul-32	175%	$286,089,243	$1,120,406,654	0.70072%	$7,850,914	$293,940,156
31-Dec-32	1-Jul-33	181%	$294,671,920	$1,154,018,854	0.70072%	$8,086,441	$302,758,361
31-Dec-33	1-Jul-34	186%	$303,512,078	$1,188,639,420	0.70072%	$8,329,034	$311,841,112
31-Dec-34	1-Jul-35	192%	$312,617,440	$1,224,298,602	0.70072%	$8,578,905	$321,196,345
31-Dec-35	1-Jul-36	197%	$321,995,963	$1,261,027,560	0.70072%	$8,836,272	$330,832,236
31-Dec-36	1-Jul-37	203%	$331,655,842	$1,298,858,387	0.70072%	$9,101,360	$340,757,203
31-Dec-37	1-Jul-38	209%	$341,605,518	$1,337,824,139	0.70072%	$9,374,401	$350,979,919
31-Dec-38	1-Jul-39	216%	$351,853,683	$1,377,958,863	0.70072%	$9,655,633	$361,509,316
31-Dec-39	1-Jul-40	222%	$362,409,294	$1,419,297,629	0.70072%	$9,945,302	$372,354,596
31-Dec-40	1-Jul-41	229%	$373,281,572	$1,461,876,557	0.70072%	$10,243,661	$383,525,234
31-Dec-41	1-Jul-42	236%	$384,480,020	$1,505,732,854	0.70072%	$10,550,971	$395,030,991
31-Dec-42	1-Jul-43	243%	$396,014,420	$1,550,904,840	0.70072%	$10,867,500	$406,881,921
31-Dec-43	1-Jul-44	250%	$407,894,853	$1,597,431,985	0.70072%	$11,193,525	$419,088,378
31-Dec-44	1-Jul-45	258%	$420,131,698	$1,645,354,945	0.70072%	$11,529,331	$431,661,030
31-Dec-45	1-Jul-46	265%	$432,735,649	$1,694,715,593	0.70072%	$11,875,211	$444,610,860
31-Dec-46	1-Jul-47	273%	$445,717,719	$1,745,557,061	0.70072%	$12,231,467	$457,949,186
31-Dec-47	1-Jul-48	281%	$459,089,250	$1,797,923,773	0.70072%	$12,598,411	$471,687,662

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23-Mar-16

[1]This schedule calculates the impact of the total wealth estimated for Harbor Point on the current calculation of total wealth for the city. The formula for the Foundation Program State Education Grant is illustrated in Appendix I.

[2]Represents the current local share, or contribution. See Table 5 on Appendix I-2(b). Assumes 3% annual inflationary increase.

[3]See Appendix H-2(a).

[4]Represents a constant provided by the Maryland State Department of Education representing the local contribution rate. See Table 5 on Appendix I-2(b).

[5]Represents the city wealth for the state aid formula as increased for the impact of Harbor Point.

Appendix I-1: State Education Aid: Baltimore City Public School Education Grants[1]

Maryland State Department of Education

Major State Aid Programs:	Baltimore City Public Schools (FY 2016)
Foundation Program[2]	**$400,310,957**
Student Transportation	$19,504,310
Compensatory Education	$322,245,503
Limited English Proficient	$19,446,655
Special Education Model	$52,901,194
Guaranteed Tax Base	$31,420,381
Supplemental Grant	$18,310,933
Net Tax Income Adjustment	$453,884
Total Direct Mandated Grants	$864,593,817

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23-Mar-16

[1]Source: *Maryland State Department of Education Memo* dated June12, 2015. Provided by the State Department of Budget and Management. It has been confirmed that the Major State Aid Programs are illustrated under "State Sources" of the *Proposed Operating Budget Fiscal Year 2016 for Baltimore City Public School.* Numbers differ due to the fiscal years reviewed and information available.

[2]Represents the only state education grant allocated based on assessed value, amongst other factors.

Harbor Point TIF
City of Baltimore, Maryland

Appendix I-2(a): Inputs for Foundation Program Grant Calculation - Total Enrollment[1]

Table 1: Total Enrollment

Pupil Types	Students
Total Enrollment	84,976
SEED	173
Total Enrollment	85,149
Less Ineligible:	
Prekinder	4,810
Kinder	0
Evening High	0
Part Time	0
Out-of-State	0
Other Ineligible	836
Total Ineligible	5,646
Total Eligible Enrollments	**79,503**

Table 2: Target Per Pupil Foundation Amount

Prior Fiscal Year Amount	$6,860
Increase in Implicit Price Deflator	1.0137
Target Per Pupil Foundation Amount	**$6,954**

Table 3: Total Program Enrollment Input

Total Eligible Enrollments	79,503
Target Per Pupil Foundation Amount	$6,954
Total Program Enrollment[2]	**$552,862,431**

MuniCap, Inc. *√o. 8-B (rev.).xlsx]I.2(a)*
23-Mar-16

[1]Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management.

[2]Amount slightly different than figure published in the *Maryland State Department of Education Memo,* dated June 12, 2015, as provided by the State Department of Budget and Management due to rounding.

Harbor Point TIF
City of Baltimore, Maryland

Appendix I-2(b): Inputs for Foundation Program Grant Calculation - Local Share[1]

Table 1: Personal Property

Personal Property Types	Total
Railroad Operating	$32,916,000
Utility Operating	$813,110,000
Business	$1,038,830,000
Total Personal Property	$1,884,856,000
Percent Included in Calculation	50%
Total Personal Property Included	**$942,428,000**

Table 2: Income

Total Income	**$8,375,515,816**

Table 3: Real Property

Real Property Types	Total
Full Year	$34,340,267,000
New Construction	$32,330,000
Railroad Operating	$208,537,000
Total Real Property	$34,581,134,000
Percent Included in Calculation	40%
Sub-Total Real Property Included	$13,832,453,600
Utility Operating	$133,182,000
Total Real Property Included	**$13,965,635,600**

Table 4: Total Wealth

Categories	Total
Personal Property	$942,428,000
Income	$8,375,515,816
Real Property	$13,965,635,600
Total Wealth	**$23,283,579,416**

Table 5: Total Local Share

Total Wealth	$23,283,579,416
Local Share Percentage	0.70072%
Total Local Share Included	**$163,152,698**

MuniCap, Inc. *act Analysis No. 8-B (rev.).xlsx]I.2(b)*
23-Mar-16

[1]Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management.

Harbor Point TIF
City of Baltimore, Maryland

Appendix I-2(c): Inputs for Foundation Program Grant Calculation - Minimum State Share

Total Program Enrollment (See Table 3 on Appendix I-2(a))	$552,862,431
Minimum State Share Percentage[1]	15.000%
Total Minimum State Share	**$82,929,365**

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23-Mar-16

[1]Provided by the State Department of Budget and Management.

Appendix I-3: Total Foundation Program Grant Amount[1]

Table 1: Total Program Share

Total Enrollment (See Table 3 on Appendix I-2(a))	$552,862,431
Less: Total Local Share (See Table 5 on Appendix I-2(b))	($163,152,698)
Total Program Share	**$389,709,733**

Table 2: Total State Share[2]

Total Program Share	$389,709,733
Minimum State Share (See Appendix I-2(c))	$82,929,365
Total State Share	**$389,709,733**

Table 3: Total Foundation Program Grant Amount

Total State Share	$389,709,733
GCEI[3]	$11,610,141
Total Foundation Program Grant Amount[4]	**$401,319,874**

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23-Mar-16

[1]Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management.

[2]Represents the maximum between the total program share and the minimum state share. Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management.

[3]The purpose of the GCEI is to provide additional funding to jurisdictions with a higher cost of education. The base value for the index is one. Jurisdictions with a high cost of education will have a value greater than one and jurisdictions with a lower cost of education will have a value less than one. The GCEI is calculated by multiplying the local index value times the foundation amount. The GCEI only provides additional funds to counties with an index greater than one; funding is not reduced for jurisdictions with an index less than one. GCEI funding is discretionary. Explanation provided by Maryland State Department of Budget and Management.

[4]Amount slightly different than figure published in the *Maryland State Department of Education Memo,* dated June 12, 2015, as provided by the State Department of Budget and Management due to rounding.

Harbor Point TIF
City of Baltimore, Maryland

Appendix J: 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]	335
Projected population[3]	2,188
Percentage of students to population	15.32%

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]	-1.88%

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	1.88%
Estimated student to population percentage[8]	**15.52%**

MuniCap, Inc. *Bonds\Fiscal\[Fiscal Impact Analysis No. 8-B (rev.).xlsx]J*
23-Mar-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 D.

[3]Represents the projected population increase based on the total proposed occupied renter-occupied housing units as shown on Appendix A (868) and the projected persons per renter-occupied household (2.52) 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.

II. FINANCING APPROVAL (MAY 9, 2016)

A. PHASES I & II PROJECTIONS

Harbor Point TIF
City of Baltimore, Maryland

Projection No. 46

<u>Assumptions</u>
Developer Held Bonds
Bonds Converted and Remarketed One Time for Each Series
Series A Drawdown Interest Rate: 3.42%
Series B Drawdown Interest Rate: 3.94%
No Reserve Fund During Drawdown
Series A Issued: April 3, 2014
Series B Issued: June 1, 2016
Series A & B Market Coupon Rate: 5.5%
Bonds Sized for Total Public Improvements Plus DSRF
Surplus is Used to Pay Down Bonds
Updated Public Improvement Cost Estimates and Draw Schedule
Assumes Only Buildings 6 and 8 Are Constructed in Phase II

Prepared By:

MuniCap, Inc.
Public Finance

May 2, 2016

Harbor Point TIF
City of Baltimore, Maryland

Projection No. 46

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Projection No. 46

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Projected Tax Increment Revenue
& Debt Service Coverage

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Harbor Point TIF
City of Baltimore, Maryland

BOND PROJECTIONS

Harbor Point TIF
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	Total Proceeds	Percent
Sources of funds:						
Total bond proceeds	$40,146,000	100.00%	$43,582,000	100.00%	$83,728,000	100.00%
Interest earned in the improvement fund	$0	0.00%	$0	0.00%	$0	0.00%
Total sources of funds	$40,146,000	100.00%	$43,582,000	100.00%	$83,728,000	100.00%
Total uses of funds:						
Drawdown mode:						
Public improvements (see Schedule II)	$34,444,130	85.80%	$36,787,047	84.41%	$71,231,177	85.07%
Capitalized interest	$0	0.00%	$1,374,131	3.15%	$1,374,131	1.64%
Application of surplus tax increment	$0	0.00%	$0	0.00%	$0	0.00%
Issuance costs	$765,032	1.91%	$300,000	0.69%	$1,065,032	1.27%
Administrative expenses	$0	0.00%	$0	0.00%	$0	0.00%
Underwriter's discount	$0	0.00%	$0	0.00%	$0	0.00%
Sub-total drawdown mode	$35,209,162	87.70%	$38,461,178	88.25%	$73,670,340	87.99%
Remarketing/conversion:						
Issuance costs	$500,000	1.25%	$400,000	0.92%	$900,000	1.07%
Underwriter's discount	$501,825	1.25%	$544,775	1.25%	$1,046,600	1.25%
Reserve fund	$3,934,095	9.80%	$4,175,014	9.58%	$8,109,109	9.69%
Sub-total remarketing/conversion	$4,935,920	12.29%	$5,119,789	11.75%	$10,055,709	12.01%
Rounding	$918	0.00%	$1,033	0.00%	$1,951	0.00%
Total uses of funds	$40,146,000	100.00%	$43,582,000	100.00%	$83,728,000	100.00%

Assumptions:		
Maturity	29.4 years	29.3 years
Interest only	2.4 years	2.3 years
Amortization	27 years	27 years
Drawdown interest rate[1, 2]	3.42%	3.94%
Market bond coupon rate	5.50%	5.50%
Reinvestment rates:		
Reserve fund	0.00%	0.00%
Improvement fund	NA	NA
Capitalized interest account	0.00%	0.00%
Date bonds issued	3-Apr-14	1-Jun-16
Dates payments due:		
Interest	March 1 and September 1	March 1 and September 1
Principal	September 1	September 1
Capitalized interest:		
Interest funded through	1-Sep-16	1-Sep-18
Months interest funded	29	27

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[1]See Schedule IV-A.

[2]Represents one-month LIBOR, adjusting daily, as of April 27, 2016 plus 350 basis points as outlined in the term sheet.

Harbor Point TIF
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	Total Conversion	Percent
Sources of funds:						
Total bond proceeds	$40,146,000	100.0%	$43,582,000	100.0%	$83,728,000	100.0%
Total sources of funds	$40,146,000	100.0%	$43,582,000	100.0%	$83,728,000	100.0%
Uses of funds:						
Previously drawn funds (see Schedule I-A)	$35,209,162	87.7%	$38,461,178	88.3%	$73,670,340	88.0%
Issuance costs	$500,000	1.2%	$400,000	0.9%	$900,000	1.1%
Underwriter's discount	$501,825	1.3%	$544,775	1.3%	$1,046,600	1.3%
Reserve fund	$3,934,095	9.8%	$4,175,014	9.6%	$8,109,109	9.7%
Rounding	$918	0.0%	$1,033	0.0%	$1,951	0.0%
Total uses of funds	$40,146,000	100.0%	$43,582,000	100.0%	$83,728,000	100.0%
Assumptions:						
Maturity		27 years		27 years		
Interest only		0 years		0 years		
Amortization		27 years		27 years		
Market bond coupon rate		5.50%		5.50%		
Reinvestment rates:						
Reserve fund		0.00%		0.00%		
Improvement fund		NA		NA		
Capitalized interest account		NA		NA		
Date bonds issued		3-Apr-14		1-Jun-16		
Bonds converted and remarketed:		1-Sep-16		1-Sep-18		
Dates payments due:						
Interest		March 1 and September 1		March 1 and September 1		
Principal		September 1		September 1		

Harbor Point TIF
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Schedule II: Public Improvements[1]

Improvement	Series A Phase I	Series B Phase II	Total
Public infrastructure to be financed			
Dock Street	$5,765,460	$0	$5,765,460
Point Street[2]	$646,932	$1,412,131	$2,059,063
Central Avenue Bridge	$6,562,621	$3,837,379	$10,400,000
Wills Street	$1,755,996	$0	$1,755,996
Block Street (now Point Street)	$0	$6,459,627	$6,459,627
Wills Street extension	$0	$9,017,392	$9,017,392
West Park	$0	$0	$0
Point Park	$0	$0	$0
Central Square[3]	$17,713,121	$7,160,917	$24,874,038
Waterfront Park	$0	$0	$0
Caroline Park	$0	$0	$0
South Plaza Park	$0	$5,622,466	$5,622,466
Promenade	$0	$0	$0
Transit Piers	$0	$0	$0
Pump station and force main	$0	$3,277,135	$3,277,135
Sub-total publicly financed infrastructure	$32,444,130	$36,787,047	$69,231,177
City items to be financed			
School contribution	$2,000,000	$0	$2,000,000
Total cost of improvements	$34,444,130	$36,787,047	$71,231,177
Less: other sources of funds	$0	$0	$0
Total public improvement costs financed by the bonds	$34,444,130	$36,787,047	$71,231,177

MuniCap, Inc. *\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]II*
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[1]Provided by Harbor Point Development, LLC.

[2]Includes deferred Block Street improvements & PWA fee shown under Phase II.

[3]Includes TIF I carryover costs & Central Square enhancements shown under Phase II.

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

	Public Infrastructure					City Items	Total	Less: Other	Total Public
Date	Dock Street	Point Street	Central Avenue Bridge	Wills Street	Central Square	School Contribution	Public Impr. Costs	Sources of Funds	Improvement Costs to be Financed
3-Apr-14	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-May-14	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jun-14	$891,654	$100,051	$0	$271,573	$2,739,414	$0	$4,002,692	$0	$4,002,692
1-Jul-14	$56,652	$6,357	$0	$17,255	$174,052	$0	$254,316	$0	$254,316
1-Aug-14	$379,528	$42,586	$0	$115,593	$1,166,016	$0	$1,703,723	$0	$1,703,723
1-Sep-14	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-14	$182,853	$20,518	$0	$55,692	$561,776	$0	$820,838	$0	$820,838
1-Nov-14	$116,307	$13,051	$0	$35,424	$357,328	$0	$522,109	$0	$522,109
1-Dec-14	$109,695	$12,309	$0	$33,410	$337,013	$0	$492,427	$0	$492,427
1-Jan-15	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Feb-15	$358,020	$40,173	$0	$109,043	$1,099,939	$0	$1,607,175	$0	$1,607,175
1-Mar-15	$166,475	$18,680	$0	$50,704	$511,457	$0	$747,316	$0	$747,316
1-Apr-15	$183,517	$20,592	$0	$55,894	$563,816	$0	$823,820	$0	$823,820
1-May-15	$162,002	$18,178	$0	$49,341	$497,717	$155,857	$883,096	$0	$883,096
1-Jun-15	$134,524	$15,095	$0	$40,972	$413,295	$0	$603,885	$0	$603,885
1-Jul-15	$241,992	$27,153	$332,412	$73,704	$743,467	$122,133	$1,540,861	$0	$1,540,861
1-Aug-15	$458,323	$51,428	$0	$139,592	$1,408,099	$0	$2,057,443	$0	$2,057,443
1-Sep-15	$459,857	$51,600	$0	$140,059	$1,412,811	$71,155	$2,135,483	$0	$2,135,483
1-Oct-15	$475,775	$53,386	$0	$144,908	$1,461,715	$224,319	$2,360,103	$0	$2,360,103
1-Nov-15	$322,241	$36,158	$0	$98,145	$990,014	$0	$1,446,558	$0	$1,446,558
1-Dec-15	$140,451	$15,760	$0	$42,777	$431,506	$0	$630,495	$0	$630,495
1-Jan-16	$263,978	$29,621	$150,000	$80,400	$811,016	$475,512	$1,810,528	$0	$1,810,528
1-Feb-16	$165,404	$18,560	$75,000	$50,377	$508,167	$237,756	$1,055,264	$0	$1,055,264
1-Mar-16	$165,404	$18,560	$75,000	$50,377	$508,167	$237,756	$1,055,264	$0	$1,055,264
1-Apr-16	$165,404	$18,560	$75,000	$50,377	$508,167	$237,756	$1,055,264	$0	$1,055,264
1-May-16	$165,404	$18,560	$75,000	$50,377	$508,167	$237,756	$1,055,264	$0	$1,055,264
1-Jun-16	$0	$0	$371,208	$0	$0	$0	$371,208	$0	$371,208
1-Jul-16	$0	$0	$556,813	$0	$0	$0	$556,813	$0	$556,813
1-Aug-16	$0	$0	$742,417	$0	$0	$0	$742,417	$0	$742,417
1-Sep-16	$0	$0	$4,109,771	$0	$0	$0	$4,109,771	$0	$4,109,771
Total	$5,765,460	$646,932	$6,562,621	$1,755,996	$17,713,121	$2,000,000	$34,444,130	$0	$34,444,130

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]III-A*

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[1]Draws through December 1, 2015 based on actual draws to date as approved by MuniCap, Inc. Remaining draws based on information provided by Harbor Point Development, LLC.

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

	Public Infrastructure								Less: Other	Total Public
Date	Point Street	Central Avenue	Block Street	Wills Street Extension	Central Square	South Plaza Park	Pump Station/ Force Main	Total	Sources of Funds	Improvement Costs to be Financed
1-Jun-16	$1,337,757	$0	$2,297,177	$0	$5,684,235	$0	$403,366	$9,722,535	$0	$9,722,535
1-Jul-16	$74,374	$0	$283,803	$0	$492,227	$0	$80,000	$930,404	$0	$930,404
1-Aug-16	$0	$0	$283,803	$0	$492,227	$10,000	$167,626	$953,656	$0	$953,656
1-Sep-16	$0	$0	$378,404	$0	$492,227	$10,000	$167,626	$1,048,257	$0	$1,048,257
1-Oct-16	$0	$0	$378,404	$0	$0	$10,000	$223,502	$611,906	$0	$611,906
1-Nov-16	$0	$0	$473,006	$0	$0	$10,000	$279,377	$762,383	$0	$762,383
1-Dec-16	$0	$0	$473,006	$0	$0	$692,808	$279,377	$1,445,191	$0	$1,445,191
1-Jan-17	$0	$0	$378,404	$0	$0	$692,808	$335,252	$1,406,464	$0	$1,406,464
1-Feb-17	$0	$0	$378,404	$180,348	$0	$692,808	$335,252	$1,586,812	$0	$1,586,812
1-Mar-17	$0	$969,017	$283,803	$180,348	$0	$692,808	$279,377	$2,405,353	$0	$2,405,353
1-Apr-17	$0	$995,497	$283,803	$360,696	$0	$0	$279,377	$1,919,373	$0	$1,919,373
1-May-17	$0	$809,893	$189,202	$360,696	$0	$0	$223,502	$1,583,293	$0	$1,583,293
1-Jun-17	$0	$624,288	$189,202	$541,044	$0	$0	$167,626	$1,522,160	$0	$1,522,160
1-Jul-17	$0	$438,684	$94,601	$541,044	$0	$0	$55,875	$1,130,204	$0	$1,130,204
1-Aug-17	$0	$0	$94,605	$721,391	$0	$0	$0	$815,996	$0	$815,996
1-Sep-17	$0	$0	$0	$721,391	$0	$0	$0	$721,391	$0	$721,391
1-Oct-17	$0	$0	$0	$901,739	$0	$0	$0	$901,739	$0	$901,739
1-Nov-17	$0	$0	$0	$901,739	$0	$10,000	$0	$911,739	$0	$911,739
1-Dec-17	$0	$0	$0	$721,391	$0	$10,000	$0	$731,391	$0	$731,391
1-Jan-18	$0	$0	$0	$721,391	$0	$10,000	$0	$731,391	$0	$731,391
1-Feb-18	$0	$0	$0	$541,044	$0	$10,000	$0	$551,044	$0	$551,044
1-Mar-18	$0	$0	$0	$541,044	$0	$692,808	$0	$1,233,852	$0	$1,233,852
1-Apr-18	$0	$0	$0	$360,696	$0	$692,808	$0	$1,053,504	$0	$1,053,504
1-May-18	$0	$0	$0	$360,696	$0	$692,808	$0	$1,053,504	$0	$1,053,504
1-Jun-18	$0	$0	$0	$180,348	$0	$692,808	$0	$873,156	$0	$873,156
1-Jul-18	$0	$0	$0	$180,346	$0	$0	$0	$180,346	$0	$180,346
1-Aug-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Sep-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	$1,412,131	$3,837,379	$6,459,627	$9,017,392	$7,160,917	$5,622,466	$3,277,135	$36,787,047	$0	$36,787,047

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[1]Based on information provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule IV-A: Drawdown of Bonds - Series A

Date	Beginning Balance	Disbursement for Project Costs[1]	Bonds Closing Costs[2]	Interest Rate[3]	Interest Expenses[4]	Administrative Expenses	Disbursement for Debt Service and Expenses[5]	Interest & Admin. Expenses Paid By Available Tax Increment[5]	Ending Balance
3-Apr-14	$0	$0	$765,032	3.4200%			$0	$0	$765,032
1-May-14	$765,032	$0		3.4200%	$1,972	$2,500	$0	($4,472)	$765,032
1-Jun-14	$765,032	$4,002,692		3.4200%	$5,310	$2,500	$0	($7,810)	$4,767,724
1-Jul-14	$4,767,724	$254,316		3.4375%	$12,058	$2,500	$0	($14,558)	$5,022,041
1-Aug-14	$5,022,041	$1,703,723		3.4375%	$13,706	$2,500	$0	($16,206)	$6,725,764
1-Sep-14	$6,725,764	$0		3.4375%	$15,037	$2,500	$0	($17,537)	$6,725,764
1-Oct-14	$6,725,764	$820,838		3.4375%	$19,267	$2,500	$0	($21,767)	$7,546,602
1-Nov-14	$7,546,602	$522,109		3.4375%	$19,894	$2,500	$0	($22,394)	$8,068,711
1-Dec-14	$8,068,711	$492,427		3.4375%	$22,465	$2,500	$0	($24,965)	$8,561,137
1-Jan-15	$8,561,137	$0		3.4375%	$23,819	$2,500	$0	($26,319)	$8,561,137
1-Feb-15	$8,561,137	$1,607,175		3.4375%	$24,524	$2,500	$0	($27,024)	$10,168,313
1-Mar-15	$10,168,313	$747,316		3.4375%	$25,972	$2,500	$0	($28,472)	$10,915,628
1-Apr-15	$10,915,628	$823,820		3.4375%	$30,627	$2,500	$0	($33,127)	$11,739,448
1-May-15	$11,739,448	$883,096		3.4375%	$32,370	$2,500	$0	($34,870)	$12,622,544
1-Jun-15	$12,622,544	$603,885		3.4375%	$34,879	$2,500	$0	($37,379)	$13,226,429
1-Jul-15	$13,226,429	$1,540,861		3.5000%	$36,577	$2,500	$0	($39,077)	$14,767,289
1-Aug-15	$14,767,289	$2,057,443		3.5000%	$38,437	$2,500	$0	($40,937)	$16,824,732
1-Sep-15	$16,824,732	$2,135,483		3.5000%	$46,168	$2,500	$0	($48,668)	$18,960,214
1-Oct-15	$18,960,214	$2,360,103		3.5000%	$53,939	$2,500	$0	($56,439)	$21,320,317
1-Nov-15	$21,320,317	$1,446,558		3.5000%	$59,823	$2,500	$0	($62,323)	$22,766,876
1-Dec-15	$22,766,876	$630,495		3.5000%	$63,019	$2,500	$0	($65,519)	$23,397,370
1-Jan-16	$23,397,370	$1,810,528		3.6875%	$66,764	$2,500	$0	($69,264)	$25,207,898
1-Feb-16	$25,207,898	$1,055,264		3.6875%	$77,462	$2,500	$0	($79,962)	$26,263,162
1-Mar-16	$26,263,162	$1,055,264		3.6875%	$80,705	$2,500	$0	($83,205)	$27,318,425
1-Apr-16	$27,318,425	$1,055,264		3.6875%	$83,947	$2,500	$0	($86,447)	$28,373,689
1-May-16	$28,373,689	$1,055,264		3.6875%	$87,190	$2,500	$0	($89,690)	$29,428,953
1-Jun-16	$29,428,953	$371,208		3.6875%	$90,433	$2,500	$0	($92,933)	$29,800,161
1-Jul-16	$29,800,161	$556,813		3.6875%	$91,573	$2,500	$0	($94,073)	$30,356,974
1-Aug-16	$30,356,974	$742,417		3.6875%	$93,284	$2,500	$0	($95,784)	$31,099,391
1-Sep-16	$31,099,391	$4,109,771		3.6875%	$95,566	$2,500	$0	($98,066)	$35,209,162
Total		$34,444,130	$765,032		$1,346,785	$72,500	$0	($1,419,285)	

MuniCap, Inc.

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[1]See Schedule III-A.

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

[3]Represents the interest rate used by the Administrator to calculate accrued interest.

[4]Represents the actual interest calculated by the Administrator from issuance through January 1, 2016.

[5]See Schedule V-A.

Schedule IV-B: Drawdown of Bonds - Series B

Date	Beginning Balance	Disbursement for Project Costs[1]	Bonds Closing Costs[2]	Interest Rate	Interest Expenses	Administrative Expenses	Disbursement for Debt Service and Expenses[3]	Interest & Admin. Expenses Paid By Available Tax Increment[3]	Ending Balance
1-Jun-16	$0	$9,722,535	$300,000	3.94%			$0	$0	$10,022,535
1-Jul-16	$10,022,535	$930,404		3.94%	$32,907	$2,500	$35,407	$0	$10,988,347
1-Aug-16	$10,988,347	$953,656		3.94%	$36,078	$2,500	$38,578	$0	$11,980,581
1-Sep-16	$11,980,581	$1,048,257		3.94%	$39,336	$2,500	$41,836	$0	$13,070,675
1-Oct-16	$13,070,675	$611,906		3.94%	$42,915	$2,500	$45,415	$0	$13,727,996
1-Nov-16	$13,727,996	$762,383		3.94%	$45,074	$2,500	$47,574	$0	$14,537,953
1-Dec-16	$14,537,953	$1,445,191		3.94%	$47,733	$2,500	$50,233	$0	$16,033,377
1-Jan-17	$16,033,377	$1,406,464		3.94%	$52,643	$2,500	$55,143	$0	$17,494,984
1-Feb-17	$17,494,984	$1,586,812		3.94%	$57,442	$2,500	$59,942	$0	$19,141,738
1-Mar-17	$19,141,738	$2,405,353		3.94%	$62,849	$2,500	$65,349	$0	$21,612,440
1-Apr-17	$21,612,440	$1,919,373		3.94%	$70,961	$2,500	$73,461	$0	$23,605,274
1-May-17	$23,605,274	$1,583,293		3.94%	$77,504	$2,500	$80,004	$0	$25,268,571
1-Jun-17	$25,268,571	$1,522,160		3.94%	$82,965	$2,500	$85,465	$0	$26,876,196
1-Jul-17	$26,876,196	$1,130,204		3.94%	$88,244	$2,500	$90,744	$0	$28,097,144
1-Aug-17	$28,097,144	$815,996		3.94%	$92,252	$2,500	$94,752	$0	$29,007,892
1-Sep-17	$29,007,892	$721,391		3.94%	$95,243	$2,500	$97,743	$0	$29,827,026
1-Oct-17	$29,827,026	$901,739		3.94%	$97,932	$2,500	$100,432	$0	$30,829,197
1-Nov-17	$30,829,197	$911,739		3.94%	$101,223	$2,500	$103,723	$0	$31,844,658
1-Dec-17	$31,844,658	$731,391		3.94%	$104,557	$2,500	$107,057	$0	$32,683,106
1-Jan-18	$32,683,106	$731,391		3.94%	$107,310	$2,500	$101,274	$0	$33,515,771
1-Feb-18	$33,515,771	$551,044		3.94%	$110,043	$2,500	$0	$0	$34,066,815
1-Mar-18	$34,066,815	$1,233,852		3.94%	$111,853	$2,500	$0	$0	$35,300,667
1-Apr-18	$35,300,667	$1,053,504		3.94%	$115,904	$2,500	$0	$0	$36,354,171
1-May-18	$36,354,171	$1,053,504		3.94%	$119,363	$2,500	$0	$0	$37,407,675
1-Jun-18	$37,407,675	$873,156		3.94%	$122,822	$2,500	$0	$0	$38,280,832
1-Jul-18	$38,280,832	$180,346		3.94%	$125,689	$2,500	$0	$0	$38,461,178
1-Aug-18	$38,461,178	$0		3.94%	$126,281	$2,500	$0	$0	$38,461,178
1-Sep-18	$38,461,178	$0		3.94%	$126,281	$2,500	$0	$0	$38,461,178
Total		$36,787,047	$300,000		$2,293,402	$67,500	$1,374,131	$0	

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2-May-16

[1]See Schedule III-B.

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

[3]See Schedule V-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Date	Beginning Balance	Deposit from Bond Proceeds[1]	Interest[2]	Administrative Expenses[2]	Tax Increment Fund Deposit[3]	Tax Increment Fund Application	Tax Increment Fund Balance	Net Withdrawal From Capitalized Interest Account[4]	Interest Earnings	Reinvestment Rate	Ending Balance
3-Apr-14	$0	$0	$0	$0	$252,195	$0	$252,195	$0			$0
1-May-14	$0		($1,972)	($2,500)		($4,472)	$247,723	$0	$0	NA	$0
1-Jun-14	$0		($5,310)	($2,500)		($7,810)	$239,913	$0	$0	NA	$0
1-Jul-14	$0		($12,058)	($2,500)		($14,558)	$225,354	$0	$0	NA	$0
1-Aug-14	$0		($13,706)	($2,500)		($16,206)	$209,148	$0	$0	NA	$0
1-Sep-14	$0		($15,037)	($2,500)		($17,537)	$191,611	$0	$0	NA	$0
1-Oct-14	$0		($19,267)	($2,500)		($21,767)	$169,845	$0	$0	NA	$0
1-Nov-14	$0		($19,894)	($2,500)	$632,118	($22,394)	$779,569	$0	$0	NA	$0
1-Dec-14	$0		($22,465)	($2,500)		($24,965)	$754,604	$0	$0	NA	$0
1-Jan-15	$0		($23,819)	($2,500)		($26,319)	$728,285	$0	$0	NA	$0
1-Feb-15	$0		($24,524)	($2,500)		($27,024)	$701,261	$0	$0	NA	$0
1-Mar-15	$0		($25,972)	($2,500)		($28,472)	$672,789	$0	$0	NA	$0
1-Apr-15	$0		($30,627)	($2,500)		($33,127)	$639,663	$0	$0	NA	$0
1-May-15	$0		($32,370)	($2,500)		($34,870)	$604,793	$0	$0	NA	$0
1-Jun-15	$0		($34,879)	($2,500)		($37,379)	$567,414	$0	$0	NA	$0
1-Jul-15	$0		($36,577)	($2,500)		($39,077)	$528,337	$0	$0	NA	$0
1-Aug-15	$0		($38,437)	($2,500)		($40,937)	$487,400	$0	$0	NA	$0
1-Sep-15	$0		($46,168)	($2,500)		($48,668)	$438,733	$0	$0	NA	$0
1-Oct-15	$0		($53,939)	($2,500)		($56,439)	$382,293	$0	$0	NA	$0
1-Nov-15	$0		($59,823)	($2,500)	$730,870	($62,323)	$1,050,840	$0	$0	NA	$0
1-Dec-15	$0		($63,019)	($2,500)		($65,519)	$985,321	$0	$0	NA	$0
1-Jan-16	$0		($66,764)	($2,500)		($69,264)	$916,058	$0	$0	NA	$0
1-Feb-16	$0		($77,462)	($2,500)		($79,962)	$836,096	$0	$0	NA	$0
1-Mar-16	$0		($80,705)	($2,500)		($83,205)	$752,891	$0	$0	NA	$0
1-Apr-16	$0		($83,947)	($2,500)		($86,447)	$666,444	$0	$0	NA	$0
1-May-16	$0		($87,190)	($2,500)		($89,690)	$576,754	$0	$0	NA	$0
1-Jun-16	$0		($90,433)	($2,500)		($92,933)	$483,821	$0	$0	NA	$0
1-Jul-16	$0		($91,573)	($2,500)		($94,073)	$389,748	$0	$0	NA	$0
1-Aug-16	$0		($93,284)	($2,500)		($95,784)	$293,963	$0	$0	NA	$0
1-Sep-16	$0		($95,566)	($2,500)		($98,066)	$195,898	$0	$0	NA	$0
Total		$0	($1,346,785)	($72,500)	$1,615,183	($1,419,285)		$0	$0		

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2-May-16

[1]See Schedule I-A.
[2]See Schedule IV-A.
[3]See Schedule XVIII-A.
[4]Capitalized interest amount determined by the shortfall that would exist if no capitalized interest was funded and the shortfall was calculated excluding the available tax credits, as estimated on Schedule XVIII-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Date	Beginning Balance	Deposit from Bond Proceeds[1]	Interest[2]	Administrative Expenses[2]	Tax Increment Fund Deposit[3]	Tax Increment Fund Application	Tax Increment Fund Balance	Net Withdrawal From Capitalized Interest Account[4]	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-16	$0	$1,374,131	$0	$0	$0	$0	$0	$0			$1,374,131
1-Jul-16	$1,374,131		($32,907)	($2,500)		$0	$0	$35,407	$0	NA	$1,338,723
1-Aug-16	$1,338,723		($36,078)	($2,500)		$0	$0	$38,578	$0	NA	$1,300,145
1-Sep-16	$1,300,145		($39,336)	($2,500)		$0	$0	$41,836	$0	NA	$1,258,309
1-Oct-16	$1,258,309		($42,915)	($2,500)		$0	$0	$45,415	$0	NA	$1,212,893
1-Nov-16	$1,212,893		($45,074)	($2,500)		$0	$0	$47,574	$0	NA	$1,165,320
1-Dec-16	$1,165,320		($47,733)	($2,500)		$0	$0	$50,233	$0	NA	$1,115,087
1-Jan-17	$1,115,087		($52,643)	($2,500)		$0	$0	$55,143	$0	NA	$1,059,944
1-Feb-17	$1,059,944		($57,442)	($2,500)	$0	$0	$0	$59,942	$0	NA	$1,000,002
1-Mar-17	$1,000,002		($62,849)	($2,500)		$0	$0	$65,349	$0	NA	$934,653
1-Apr-17	$934,653		($70,961)	($2,500)		$0	$0	$73,461	$0	NA	$861,193
1-May-17	$861,193		($77,504)	($2,500)		$0	$0	$80,004	$0	NA	$781,189
1-Jun-17	$781,189		($82,965)	($2,500)		$0	$0	$85,465	$0	NA	$695,723
1-Jul-17	$695,723		($88,244)	($2,500)		$0	$0	$90,744	$0	NA	$604,980
1-Aug-17	$604,980		($92,252)	($2,500)		$0	$0	$94,752	$0	NA	$510,228
1-Sep-17	$510,228		($95,243)	($2,500)		$0	$0	$97,743	$0	NA	$412,485
1-Oct-17	$412,485		($97,932)	($2,500)		$0	$0	$100,432	$0	NA	$312,053
1-Nov-17	$312,053		($101,223)	($2,500)		$0	$0	$103,723	$0	NA	$208,330
1-Dec-17	$208,330		($104,557)	($2,500)		$0	$0	$107,057	$0	NA	$101,274
1-Jan-18	$101,274		($107,310)	($2,500)		$0	$0	$101,274	$0	NA	$0
1-Feb-18	$0		($110,043)	($2,500)	$0	$0	$0	$0	$0	NA	$0
1-Mar-18	$0		($111,853)	($2,500)		$0	$0	$0	$0	NA	$0
1-Apr-18	$0		($115,904)	($2,500)		$0	$0	$0	$0	NA	$0
1-May-18	$0		($119,363)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jun-18	$0		($122,822)	($2,500)		$0	$0	$0	$0	NA	$0
1-Jul-18	$0		($125,689)	($2,500)		$0	$0	$0	$0	NA	$0
1-Aug-18	$0		($126,281)	($2,500)		$0	$0	$0	$0	NA	$0
1-Sep-18	$0		($126,281)	($2,500)		$0	$0	$0	$0	NA	$0
Total		$1,374,131	($2,293,402)	($67,500)	$0	$0		$1,374,131	$0		

MuniCap, Inc.

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[1]See Schedule I-A.

[2]See Schedule IV-B.

[3]See Schedule XX-A.

[4]Capitalized interest amount determined by the shortfall that would exist if no capitalized interest was funded and the shortfall was calculated excluding the available tax credits, as estimated on Schedule XX-B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VI-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[1]	Interest[1]	Annual Interest	Capitalized Interest[1]	Reserve Fund Income	Administrative Expenses[1]	Net Annual Debt Service
3-Apr-14	$0	$765,032		$765,032							
1-Sep-14	$765,032	$5,960,732		$6,725,764	3.4375%	$48,084	$48,084	$0		$12,500	$60,584
1-Mar-15	$6,725,764	$4,189,864		$10,915,628	3.4375%	$135,940		$0		$15,000	
1-Sep-15	$10,915,628	$8,044,586		$18,960,214	3.5000%	$219,057	$354,997	($0)		$15,000	$384,997
1-Mar-16	$18,960,214	$8,358,211		$27,318,425	3.6875%	$401,711		$0		$15,000	
1-Sep-16	$27,318,425	$7,890,737	($35,209,162)	($0)	3.6875%	$541,994	$943,705	$0		$15,000	$973,705
Total		$35,209,162	($35,209,162)			$1,346,785	$1,346,785	($0)	$0	$72,500	$1,419,285

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]VI-A.*
2-May-16

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

Harbor Point TIF
City of Baltimore, Maryland

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

	Principal of Series B 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
1-Jun-16	$0	$10,022,535		$10,022,535							
1-Sep-16	$10,022,535	$3,048,140		$13,070,675	3.94%	$108,322	$108,322	($115,822)		$7,500	$0
1-Mar-17	$13,070,675	$8,541,765		$21,612,440	3.94%	$308,655		($323,655)		$15,000	
1-Sep-17	$21,612,440	$8,214,585		$29,827,026	3.94%	$507,168	$815,824	($522,168)		$15,000	$0
1-Mar-18	$29,827,026	$5,473,641		$35,300,667	3.94%	$632,917		($412,485)		$15,000	
1-Sep-18	$35,300,667	$3,160,511	($38,461,178)	($0)	3.94%	$736,339	$1,369,256	$0		$15,000	$986,771
Total		$38,461,178	($38,461,178)			$2,293,402	$2,293,402	($1,374,131)	$0	$67,500	$986,771

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

Schedule VII-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
3-Apr-14									
1-Sep-14	$0		$0	$0	$0		$0	$0	$0
1-Mar-15			$0	$0			$0		
1-Sep-15	$0		$0	$0	$0		$0	$0	$0
1-Mar-16			$0	$0			$0		
1-Sep-16	$0		$0	$0	$0		$0	$0	$0
1-Mar-17			$1,104,015	$1,104,015			$0		
1-Sep-17	$142,000	5.50%	$1,104,015	$1,246,015	$2,350,030		$0	$30,000	$2,380,030
1-Mar-18			$1,100,110	$1,100,110			$0		
1-Sep-18	$197,000	5.50%	$1,100,110	$1,297,110	$2,397,220		$0	$30,600	$2,427,820
1-Mar-19			$1,094,693	$1,094,693			$0		
1-Sep-19	$256,000	5.50%	$1,094,693	$1,350,693	$2,445,385		$0	$31,212	$2,476,597
1-Mar-20			$1,087,653	$1,087,653			$0		
1-Sep-20	$319,000	5.50%	$1,087,653	$1,406,653	$2,494,305		$0	$31,836	$2,526,141
1-Mar-21			$1,078,880	$1,078,880			$0		
1-Sep-21	$386,000	5.50%	$1,078,880	$1,464,880	$2,543,760		$0	$32,473	$2,576,233
1-Mar-22			$1,068,265	$1,068,265			$0		
1-Sep-22	$458,000	5.50%	$1,068,265	$1,526,265	$2,594,530		$0	$33,122	$2,627,652
1-Mar-23			$1,055,670	$1,055,670			$0		
1-Sep-23	$535,000	5.50%	$1,055,670	$1,590,670	$2,646,340		$0	$33,785	$2,680,125
1-Mar-24			$1,040,958	$1,040,958			$0		
1-Sep-24	$618,000	5.50%	$1,040,958	$1,658,958	$2,699,915		$0	$34,461	$2,734,376
1-Mar-25			$1,023,963	$1,023,963			$0		
1-Sep-25	$706,000	5.50%	$1,023,963	$1,729,963	$2,753,925		$0	$35,150	$2,789,075
1-Mar-26			$1,004,548	$1,004,548			$0		
1-Sep-26	$800,000	5.50%	$1,004,548	$1,804,548	$2,809,095		$0	$35,853	$2,844,948
1-Mar-27			$982,548	$982,548			$0		
1-Sep-27	$900,000	5.50%	$982,548	$1,882,548	$2,865,095		$0	$36,570	$2,901,665
1-Mar-28			$957,798	$957,798			$0		
1-Sep-28	$1,007,000	5.50%	$957,798	$1,964,798	$2,922,595		$0	$37,301	$2,959,896
1-Mar-29			$930,105	$930,105			$0		
1-Sep-29	$1,121,000	5.50%	$930,105	$2,051,105	$2,981,210		$0	$38,047	$3,019,257
1-Mar-30			$899,278	$899,278			$0		
1-Sep-30	$1,242,000	5.50%	$899,278	$2,141,278	$3,040,555		$0	$38,808	$3,079,363
1-Mar-31			$865,123	$865,123			$0		
1-Sep-31	$1,371,000	5.50%	$865,123	$2,236,123	$3,101,245		$0	$39,584	$3,140,829
1-Mar-32			$827,420	$827,420			$0		
1-Sep-32	$1,508,000	5.50%	$827,420	$2,335,420	$3,162,840		$0	$40,376	$3,203,216
1-Mar-33			$785,950	$785,950			$0		
1-Sep-33	$1,654,000	5.50%	$785,950	$2,439,950	$3,225,900		$0	$41,184	$3,267,084
1-Mar-34			$740,465	$740,465			$0		
1-Sep-34	$1,810,000	5.50%	$740,465	$2,550,465	$3,290,930		$0	$42,007	$3,332,937
1-Mar-35			$690,690	$690,690			$0		
1-Sep-35	$1,975,000	5.50%	$690,690	$2,665,690	$3,356,380		$0	$42,847	$3,399,227
1-Mar-36			$636,378	$636,378			$0		
1-Sep-36	$2,151,000	5.50%	$636,378	$2,787,378	$3,423,755		$0	$43,704	$3,467,459
1-Mar-37			$577,225	$577,225			$0		
1-Sep-37	$2,338,000	5.50%	$577,225	$2,915,225	$3,492,450		$0	$44,578	$3,537,028
1-Mar-38			$512,930	$512,930			$0		
1-Sep-38	$2,536,000	5.50%	$512,930	$3,048,930	$3,561,860		$0	$45,470	$3,607,330
1-Mar-39			$443,190	$443,190			$0		
1-Sep-39	$2,747,000	5.50%	$443,190	$3,190,190	$3,633,380		$0	$46,379	$3,679,759
1-Mar-40			$367,648	$367,648			$0		
1-Sep-40	$2,971,000	5.50%	$367,648	$3,338,648	$3,706,295		$0	$47,307	$3,753,602
1-Mar-41			$285,945	$285,945			$0		
1-Sep-41	$3,208,000	5.50%	$285,945	$3,493,945	$3,779,890		$0	$48,253	$3,828,143
1-Mar-42			$197,725	$197,725			$0		
1-Sep-42	$3,461,000	5.50%	$197,725	$3,658,725	$3,856,450		$0	$49,218	$3,905,668
1-Mar-43			$102,548	$102,548			$0		
1-Sep-43	$3,729,000	5.50%	$102,548	$3,831,548	$3,934,095		($3,934,095)	$50,203	$50,203
Total	$40,146,000		$42,923,430	$83,069,430	$83,069,430	$0	($3,934,095)	$1,060,330	$80,195,665

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Schedule VII-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
1-Jun-16									
1-Sep-16	$0		$0	$0	$0		$0	$0	$0
1-Mar-17			$0	$0			$0		
1-Sep-17	$0		$0	$0	$0		$0	$0	$0
1-Mar-18			$0	$0			$0		
1-Sep-18	$0		$0	$0	$0		$0	$0	$0
1-Mar-19			$1,198,505	$1,198,505			$0		
1-Sep-19	$154,000	5.50%	$1,198,505	$1,352,505	$2,551,010		$0	$5,000	$2,556,010
1-Mar-20			$1,194,270	$1,194,270			$0		
1-Sep-20	$214,000	5.50%	$1,194,270	$1,408,270	$2,602,540		$0	$5,100	$2,607,640
1-Mar-21			$1,188,385	$1,188,385			$0		
1-Sep-21	$278,000	5.50%	$1,188,385	$1,466,385	$2,654,770		$0	$5,202	$2,659,972
1-Mar-22			$1,180,740	$1,180,740			$0		
1-Sep-22	$346,000	5.50%	$1,180,740	$1,526,740	$2,707,480		$0	$5,306	$2,712,786
1-Mar-23			$1,171,225	$1,171,225			$0		
1-Sep-23	$419,000	5.50%	$1,171,225	$1,590,225	$2,761,450		$0	$5,412	$2,766,862
1-Mar-24			$1,159,703	$1,159,703			$0		
1-Sep-24	$498,000	5.50%	$1,159,703	$1,657,703	$2,817,405		$0	$5,520	$2,822,925
1-Mar-25			$1,146,008	$1,146,008			$0		
1-Sep-25	$581,000	5.50%	$1,146,008	$1,727,008	$2,873,015		$0	$5,631	$2,878,646
1-Mar-26			$1,130,030	$1,130,030			$0		
1-Sep-26	$671,000	5.50%	$1,130,030	$1,801,030	$2,931,060		$0	$5,743	$2,936,803
1-Mar-27			$1,111,578	$1,111,578			$0		
1-Sep-27	$766,000	5.50%	$1,111,578	$1,877,578	$2,989,155		$0	$5,858	$2,995,013
1-Mar-28			$1,090,513	$1,090,513			$0		
1-Sep-28	$868,000	5.50%	$1,090,513	$1,958,513	$3,049,025		$0	$5,975	$3,055,000
1-Mar-29			$1,066,643	$1,066,643			$0		
1-Sep-29	$977,000	5.50%	$1,066,643	$2,043,643	$3,110,285		$0	$6,095	$3,116,380
1-Mar-30			$1,039,775	$1,039,775			$0		
1-Sep-30	$1,093,000	5.50%	$1,039,775	$2,132,775	$3,172,550		$0	$6,217	$3,178,767
1-Mar-31			$1,009,718	$1,009,718			$0		
1-Sep-31	$1,216,000	5.50%	$1,009,718	$2,225,718	$3,235,435		$0	$6,341	$3,241,776
1-Mar-32			$976,278	$976,278			$0		
1-Sep-32	$1,348,000	5.50%	$976,278	$2,324,278	$3,300,555		$0	$6,468	$3,307,023
1-Mar-33			$939,208	$939,208			$0		
1-Sep-33	$1,488,000	5.50%	$939,208	$2,427,208	$3,366,415		$0	$6,597	$3,373,012
1-Mar-34			$898,288	$898,288			$0		
1-Sep-34	$1,637,000	5.50%	$898,288	$2,535,288	$3,433,575		$0	$6,729	$3,440,304
1-Mar-35			$853,270	$853,270			$0		
1-Sep-35	$1,796,000	5.50%	$853,270	$2,649,270	$3,502,540		$0	$6,864	$3,509,404
1-Mar-36			$803,880	$803,880			$0		
1-Sep-36	$1,965,000	5.50%	$803,880	$2,768,880	$3,572,760		$0	$7,001	$3,579,761
1-Mar-37			$749,843	$749,843			$0		
1-Sep-37	$2,144,000	5.50%	$749,843	$2,893,843	$3,643,685		$0	$7,141	$3,650,826
1-Mar-38			$690,883	$690,883			$0		
1-Sep-38	$2,335,000	5.50%	$690,883	$3,025,883	$3,716,765		$0	$7,284	$3,724,049
1-Mar-39			$626,670	$626,670			$0		
1-Sep-39	$2,538,000	5.50%	$626,670	$3,164,670	$3,791,340		$0	$7,430	$3,798,770
1-Mar-40			$556,875	$556,875			$0		
1-Sep-40	$2,753,000	5.50%	$556,875	$3,309,875	$3,866,750		$0	$7,578	$3,874,328
1-Mar-41			$481,168	$481,168			$0		
1-Sep-41	$2,982,000	5.50%	$481,168	$3,463,168	$3,944,335		$0	$7,730	$3,952,065
1-Mar-42			$399,163	$399,163			$0		
1-Sep-42	$3,225,000	5.50%	$399,163	$3,624,163	$4,023,325		$0	$7,884	$4,031,209
1-Mar-43			$310,475	$310,475			$0		
1-Sep-43	$3,483,000	5.50%	$310,475	$3,793,475	$4,103,950		$0	$8,042	$4,111,992
1-Mar-44			$214,693	$214,693			$0		
1-Sep-44	$3,757,000	5.50%	$214,693	$3,971,693	$4,186,385		$0	$8,203	$4,194,588
1-Mar-45			$111,375	$111,375			$0		
1-Sep-45	$4,050,000	5.50%	$111,375	$4,161,375	$4,272,750		($4,175,014)	$8,367	$106,103
Total	$43,582,000		$46,598,310	$90,180,310	$90,180,310	$0	($4,175,014)	$176,722	$86,182,017

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Harbor Point TIF
City of Baltimore, Maryland

PROJECTED DEVELOPMENT

Harbor Point TIF
City of Baltimore, Maryland

Schedule VIII: Summary of Development - Phases I & II

		Property Area[1]					Assessed Value[2]					Adjusted Assessed Value				
Property Type	Estimated Completion	GSF	GSF Per Space/Unit/Room	Spaces	Units	Rooms	Per GSF	Per Space	Per Unit	Per Room	Adjustment Ratio[3]	Per GSF	Per Space	Per Unit	Per Room	Total Assessed Value
Phase I																
Building 7 (Thames Wharf Office)																
Office[4]	2010	277,050	-	-	-	-	$312	-	-	-	100%	$312	-	-	-	$86,548,400
Building 1 (Exelon Tower)																
Office	2016	443,820	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$119,684,675
Retail	2016	38,497	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$9,209,580
Parking	2016	226,000	300	754	-	-	$88	$26,244	-	-	100%	$88	$26,244	-	-	$19,788,260
Apartments	2016	116,966	1,136	-	103	-	$192	-	$218,441	-	100%	$192	-	$218,441		$22,499,401
Sub-total Building 1		825,283		754	103											$171,181,917
Central Square - Parking	2016	99,210	333	298	-	-	$79	$26,244	-	-	100%	$79	$26,244	-	-	$7,820,824
Sub-total phase I		1,201,543		1,052	103											$265,551,141
Phase II																
Building 8 (Point Street Apartments)																
Apartments[5]	2017	264,622	916	-	289	-	$239	-	$218,441	-	100%	$239	-	$218,441	-	$63,129,388
Retail	2017	17,942	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$4,292,238
Parking	2017	22,000	440	50	-	-	$0	$0	-	-	100%	$0	$0	-	-	$0
Sub-total Building 8		304,564		50	289											$67,421,626
Building 6 (Wills Street Building)																
Hotel	2018	84,800	544	-	-	156	$385	-	-	$209,272	100%	$385	-	-	$209,272	$32,646,504
Office	2018	227,200	-	-	-	-	$270	-	-	-	100%	$270	-	-	-	$61,268,889
Retail	2018	3,000	-	-	-	-	$239	-	-	-	100%	$239	-	-	-	$717,686
Parking	2018	30,000	441	68	-	-	$59	$26,244	-	-	100%	$59	$26,244	-	-	$1,784,618
Sub-total Building 6		345,000		68		156										$96,417,696
Sub-total phase II		649,564		118	289	156										$163,839,322
Total		1,851,107		1,170	392	156										$429,390,463

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]VIII*
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[1]Provided by Harbor Point Development, LLC. See Schedules XIII-A and XIII-B.

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

[5]Comparables apartment properties include the value of parking. As a result, the projected value associated with parking is shown as $0 as it is assumed to be included in the projected value of the apartments.

Harbor Point TIF
City of Baltimore, Maryland

Schedule IX: Comparison of Valuation Methods[1]

Property Type	Comparables[2]	Income Capitalization[3]
Commercial		
Office		
Per SF	***$269.67***	$232.17
Retail		
Per SF	***$239.23***	$253.27
Parking		
Per space	***$26,244.38***	$24,846.15
Hotel		
Per room	***$209,272.46***	$279,798.09
Apartments		
Per net SF	$213.57	$298.07
Per unit	***$218,440.79***	$260,343.92

MuniCap, Inc. *:\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]IX*
2-May-16

[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.

Harbor Point TIF
City of Baltimore, Maryland

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

Development	Account Identifier	Year Built	Address	County	Market Value			Property Area			Market Value		
					Land	Improvement	Total	GSF	Spaces	Rooms	Per GSF	Per Space	Per Room
Commercial													
Office													
Morgan Stanley Building	03-07-1825-001	2010	1300 Thames Street	Baltimore City	$6,525,300	$80,023,100	$86,548,400	277,050	-	-	$312	-	-
100 East Pratt	04-11-0672-001	1975	100 East Pratt Street	Baltimore City	$27,214,800	$161,295,900	$188,510,700	699,871	-	-	$269	-	-
Legg Mason	03-06-1800-004	2009	100 International Drive	Baltimore City	$3,853,300	$160,957,500	$164,810,800	654,224	-	-	$252	-	-
Weighted value per GSF											***$270***		
Retail													
The Eden ground retail[2]	03-07-1807-053	2007	701 S. Eden Street	Baltimore City	$973,100	$5,999,700	$6,972,800	29,214	-	-	$239	-	-
Pratt Street retail	04-11-1384-002F	-	Condo Unit 201	Baltimore City	$1,012,200	$2,361,900	$3,374,100	13,772	-	-	$245	-	-
Pratt Street retail	04-11-1384-002I	-	Condo Unit 302	Baltimore City	$1,334,800	$3,114,800	$4,449,600	18,162	-	-	$245	-	-
Pratt Street retail	04-11-1384-002H	-	Condo Unit 301	Baltimore City	$1,157,200	$2,700,300	$3,857,500	15,745	-	-	$245	-	-
Pratt Street retail	04-11-1384-002C	-	Condo Unit 101	Baltimore City	$524,600	$1,224,200	$1,748,800	7,138	-	-	$245	-	-
Pratt Street retail	04-11-1384-002D	-	Condo Unit 102	Baltimore City	$1,017,600	$2,374,600	$3,392,200	13,846	-	-	$245	-	-
Pratt Street retail	04-11-1384-002E	-	Condo Unit 103	Baltimore City	$716,200	$1,671,300	$2,387,500	9,745	-	-	$245	-	-
Pratt Street retail	04-11-1384-002G	-	Condo Unit 202	Baltimore City	$1,271,100	$2,965,900	$4,237,000	17,294	-	-	$245	-	-
Legg Mason Tower retail[3]	03-06-1800-002	2009	701 Aliceanna Street	Baltimore City	$1,600,300	$854,800	$2,455,100	11,409	-	-	$215	-	-
Retail condo	03-07-1818-044A	2005	1500 Thames Street Suite A	Baltimore City	$77,200	$308,800	$386,000	1,930	-	-	$200	-	-
Retail condo	03-07-1818-044B	2005	1500 Thames Street Suite B	Baltimore City	$47,000	$188,400	$235,400	1,177	-	-	$200	-	-
Pad	03-07-1818-044C	2005	1500 Thames Street Suite C	Baltimore City	$55,200	$221,200	$276,400	1,382	-	-	$200	-	-
Retail condo	03-07-1818-044D	2005	1500 Thames Street Suite D	Baltimore City	$43,100	$172,700	$215,800	1,079	-	-	$200	-	-
Retail condo	03-07-1818-044E	2005	1500 Thames Street Suite E	Baltimore City	$44,200	$176,800	$221,000	1,105	-	-	$200	-	-
Weighted value per GSF											***$239***		
Parking													
Parking Management Inc.	03-06-1799-001	2001	720 Aliceanna Street	Baltimore City	$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	Baltimore City	$2,776,900	$13,069,800	$15,846,700	210,469	650	-	$75	$24,380	-
Harbor East Garage	03-06-1800-001	2009	716 President Street	Baltimore City	$9,988,500	$22,195,600	$32,184,100	500,809	1,145	-	$64	$28,108	-
Fells Point Garage	03-07-1818-043D	2002	1530 Thames Street	Baltimore City	$1,587,400	$15,148,400	$16,735,800	269,000	686	-	$62	$24,396	-
Weighted value per GSF												***$26,244***	
Hotel													
Baltimore Marriott Waterfront	03-06-1797-001	2001	700 Aliceanna Street	Baltimore City	$14,760,300	$128,358,700	$143,119,000	621,210	-	732	$230	-	$195,518
Hilton Baltimore	22-03-0678-001	2008	401 W. Pratt Street	Baltimore City	$22,947,400	$145,540,300	$168,487,700	911,487	-	757	$185	-	$222,573
Weighted value per GSF													***$209,272***

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]X-A*
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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.

Harbor Point TIF
City of Baltimore, Maryland

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

					Market Value			Property Area				Market Value	
Development	Account Identifier	Year Built	Address	County	Land	Improvement	Total	GSF	NSF[2]	NSF Per Unit[3]	Units	Per NSF	Per Unit
Apartments [4]													
Spinnaker Bay Apartments	03-06-1801-001	2005	801 Aliceanna Street	Baltimore City	$4,656,600	$60,201,900	$64,858,500	600,798	361,286	1,147	315	$180	$205,900
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
The Crescent	02-06-1875-003A	2006	951 Fell Street	Baltimore City	$5,074,700	$60,512,300	$65,587,000	480,000	307,094	1,219	252	$214	$260,266
The Promenade	03-03-1802-001	-	701 S. Exeter Street	Baltimore City	$2,907,600	$21,390,300	$24,297,900	-	107,500	860	125	$226	$194,383
The Eden	03-07-1807-054	2007	701 S. Eden Street	Baltimore City	$2,849,000	$44,263,700	$47,112,700	455,404	239,875	888	270	$196	$174,491
Weighted value per GSF												$214	***$218,441***

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]X-B*
2-May-16

[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.

Harbor Point TIF
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Schedule XI-A: Calculation of Market Value - Income Capitalization (Commercial)

	Office	Retail
Income Capitalization Approach		
Net square feet[1]	948,070	59,439
Annual rent PSF[2]	$27.50	$30.00
Assumed vacancy rate[3]	12%	12%
Less: assumed vacancy	($3.30)	($3.60)
Effective gross income	$24.20	$26.40
Assumed expense ratio[4]	15%	15%
Less: assumed expenses	($3.63)	($3.96)
Net operating income	$20.57	$22.44
Capitalization rate[5]	8.86%	8.86%
Estimated market value PSF	$232.17	$253.27

MuniCap, Inc. *Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]XI-A*
2-May-16

[1]Assumes net square feet is equal to gross square feet. Additional information needed. See Schedule VIII.

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

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

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

[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 6.5% market rate for office and a 6.5% market rate for retail 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.

Harbor Point TIF
City of Baltimore, Maryland

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

	Parking
Income Capitalization	
Number of spaces[1]	1,170
Weighted average SF per space[2]	322
Total SF[1]	347,210
Average monthly rent per space[3]	$240.00
Gross annual income	$2,880.00
Assumed vacancy rate[4]	5%
Less: assumed vacancy	($144.00)
Effective gross income per space	$2,736.00
Assumed expense ratio[5]	15%
Less: assumed expenses	($410.40)
Net operating income per space	$2,325.60
Capitalization rate[6]	9.36%
Total estimated value per space	$24,846.15
Total estimated value per SF[7]	$77.07

MuniCap, Inc. *B Bonds\[Projection No. 46 (Phases I & II).xlsx]XI-B*
2-May-16

[1]See Schedule VIII.

[2]Based on information shown on Schedule VIII.

[3]Provided by Harbor Point Development, LLC.

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

[5]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.

[6]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 7.0% 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.

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

Harbor Point TIF
City of Baltimore, Maryland

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

	Hotel
Income Capitalization	
Rooms[1]	156
Square feet per room[2]	544
Average daily rate per room[3]	$262.75
Gross annual income	$95,903.75
Assumed occupancy rate[4]	71.00%
Effective gross income per room	$68,091.66
Assumed expense ratio[5]	61.54%
Less: assumed expenses	($41,902.56)
Net operating income per room	$26,189.10
Capitalization rate[6]	9.36%
Total estimated value per room	$279,798.09
Total estimated value per SF[7]	$514.72

MuniCap, Inc. *: B Bonds\[Projection No. 46 (Phases I & II).xlsx]XI-C*
2-May-16

[1]See Schedule VIII.

[2]Based on information shown on Schedule VIII.

[3]Based on average daily room rate for the hotels shown as comparables on Schedule X-A.

[4]Based on average occupancy rate for upper upscale national luxury/upper-upscale lodging segment for third quarter 2015 as reported in the *Third Quarter 2015 PriceWaterhouseCoopers Real Estate Investor Survey.* Occupancy rate falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

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

[6]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 7.0% 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.

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

Harbor Point TIF
City of Baltimore, Maryland

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

	Apartments
Income Capitalization	
Number of units[1]	392
Weighted average net SF per unit[2]	873
Monthly rent PSF[3]	$3.14
Monthly rent per unit	$2,742.60
Annual rent per unit	$32,911.17
Assumed vacancy[4]	5%
Less: assumed vacancy	($1,645.56)
Effective gross income	$31,265.61
Assumed expense ratio[5]	35%
Less: assumed expenses per unit	($10,802.58)
Net operating income per unit	$20,463.03
Capitalization rate[6]	7.86%
Total estimated value per unit	$260,343.92
Total estimated value per net SF[7]	$298.07
Total estimated value per gross SF	$267.45

MuniCap, Inc. *ds\[Projection No. 46 (Phases I & II).xlsx]XI-D*
2-May-16

[1]See Schedule VIII.

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

[3]Provided by Harbor Point Development, LLC.

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

[5]Based on the operating expense ratio for mid & hi rise master metered apartments net of property taxes. Source: *2014 Survey of Income and Expenses in Rental Apartment Communities.* Expense ratio falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

[6]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 5.5% 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.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XII: Projected Absorption - Phases I & II[1]

Development Year	Office		Retail		Parking				Apartments				Hotel			
Ending	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	443,820	720,870	38,497	38,497	1,052	1,052	325,210	325,210	103	103	116,966	116,966	0	0	0	0
31-Dec-17	0	720,870	17,942	56,439	50	1,102	22,000	347,210	289	392	264,622	381,588	0	0	0	0
31-Dec-18	227,200	948,070	3,000	59,439	68	1,170	30,000	377,210	0	392	0	381,588	156	156	84,800	84,800
31-Dec-19	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-20	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-21	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-22	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-23	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-24	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-25	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-26	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-27	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-28	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-29	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-30	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-31	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-32	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-33	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-34	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-35	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-36	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-37	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-38	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-39	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-40	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-41	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-42	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-43	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
Total	948,070		59,439		1,170		377,210		392		381,588		156		84,800	

MuniCap, Inc.

S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]XII
2-May-16

[1]Provided by Harbor Point Development, LLC.

Schedule XIII-A: Projected Absorption - Phase I[1]

Development	Building 7 (Thames Street Wharf)		Building 1 (Exelon Tower)											
Year	Office[2]		Office		Retail		Parking				Apartments			
Ending	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	277,050	443,820	443,820	38,497	38,497	754	754	226,000	226,000	103	103	116,966	116,966
31-Dec-17	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-18	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-19	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-20	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-21	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-22	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-23	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-24	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-25	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-26	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-27	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-28	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-29	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-30	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-31	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-32	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-33	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-34	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-35	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-36	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-37	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-38	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-39	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-40	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-41	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-42	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-43	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
Total	277,050		443,820		38,497		754		226,000		103		116,966	

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]XIII-A*
2-May-16

[1]Provided by Harbor Point Development, LLC.

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

Schedule XIII-A: Projected Absorption - Phase I, continued[1]

Development	Central Square				**Total**											
Year	Parking				Office		Retail		Parking				Apartments			
Ending	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	277,050	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0
31-Dec-16	298	298	99,210	99,210	443,820	720,870	38,497	38,497	1,052	1,052	325,210	325,210	103	103	116,966	116,966
31-Dec-17	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-18	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-19	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-20	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-21	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-22	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-23	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-24	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-25	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-26	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-27	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-28	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-29	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-30	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-31	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-32	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-33	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-34	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-35	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-36	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-37	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-38	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-39	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-40	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-41	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-42	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
31-Dec-43	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966
Total	298		99,210		720,870		38,497		1,052		325,210		103		116,966	

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2-May-16

[1]Provided by Harbor Point Development, LLC.

Schedule XIII-B: Projected Absorption - Phase II[1]

Development Year Ending	Building 8 (Point Street Apartments)									
	Apartments				Retail		Parking			
	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	289	289	264,622	264,622	17,942	17,942	50	50	22,000	22,000
31-Dec-18	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-19	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-20	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-21	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-22	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-23	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-24	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-25	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-26	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-27	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-28	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-29	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-30	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-31	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-32	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-33	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-34	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-35	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-36	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-37	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-38	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-39	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-40	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-41	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-42	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-43	0	289	0	264,622	0	17,942	0	50	0	22,000
Total	289		264,622		17,942		50		22,000	

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]XIII-B*
2-May-16

[1]Provided by Harbor Point Development, LLC.

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

Development Year Ending	Building 6 (Wills Street Building)											
	Hotel				Office		Retail		Parking			
	Rooms	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	156	156	84,800	84,800	227,200	227,200	3,000	3,000	68	68	30,000	30,000
31-Dec-19	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-20	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-21	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-22	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-23	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-24	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-25	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-26	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-27	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-28	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-29	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-30	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-31	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-32	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-33	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-34	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-35	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-36	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-37	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-38	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-39	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-40	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-41	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-42	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-43	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
Total	156		84,800		227,200		3,000		68		30,000	

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[1]Provided by Harbor Point Development, LLC.

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

Development	**Total**															
Year	Apartments				Retail		Parking				Hotel				Office	
Ending	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	289	289	264,622	264,622	17,942	17,942	50	50	22,000	22,000	0	0	0	0	0	0
31-Dec-18	0	289	0	264,622	3,000	20,942	68	118	30,000	52,000	156	156	84,800	84,800	227,200	227,200
31-Dec-19	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-20	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-21	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-22	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-23	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-24	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-25	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-26	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-27	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-28	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-29	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-30	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-31	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-32	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-33	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-34	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-35	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-36	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-37	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-38	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-39	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-40	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-41	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-42	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-43	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
Total	289		264,622		20,942		118		52,000		156		84,800		227,200	

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[1]Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

PROJECTED ASSESSED VALUE &
TAX CREDITS

Schedule XIV-A: Projected Assessed Value - Phase I

				Building 7 (Thames Wharf Office)					Building 1 (Exelon Tower)				
				Office					Office				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	SF[2]	Value Per SF[3]	Phase-In Percentage[3]	Phased-In Value Per SF	Projected Assessed Value	SF[2]	Value Per SF[4]	Phase-In Percentage[5]	Phased-In Value Per SF	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	277,050	$201	100%	$201	$55,821,200	0	$270	80%	$216	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	277,050	$230	100%	$230	$63,828,700	0	$278	80%	$222	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	277,050	$258	100%	$258	$71,401,933	0	$286	80%	$229	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	277,050	$285	100%	$285	$78,975,167	0	$295	80%	$236	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	277,050	$312	100%	$312	$86,548,400	443,820	$304	80%	$243	$107,764,925
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	277,050	$322	100%	$322	$89,144,852	443,820	$313	87%	$271	$120,247,695
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	277,050	$331	100%	$331	$91,819,198	443,820	$322	93%	$301	$133,382,444
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	277,050	$341	100%	$341	$94,573,773	443,820	$332	100%	$332	$147,197,054
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	277,050	$352	100%	$352	$97,410,987	443,820	$342	100%	$342	$151,612,965
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	277,050	$362	100%	$362	$100,333,316	443,820	$352	100%	$352	$156,161,354
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	277,050	$373	100%	$373	$103,343,316	443,820	$362	100%	$362	$160,846,195
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	277,050	$384	100%	$384	$106,443,615	443,820	$373	100%	$373	$165,671,581
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	277,050	$396	100%	$396	$109,636,924	443,820	$384	100%	$384	$170,641,728
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	277,050	$408	100%	$408	$112,926,031	443,820	$396	100%	$396	$175,760,980
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	277,050	$420	100%	$420	$116,313,812	443,820	$408	100%	$408	$181,033,809
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	277,050	$432	100%	$432	$119,803,227	443,820	$420	100%	$420	$186,464,824
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	277,050	$445	100%	$445	$123,397,324	443,820	$433	100%	$433	$192,058,768
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	277,050	$459	100%	$459	$127,099,243	443,820	$446	100%	$446	$197,820,532
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	277,050	$473	100%	$473	$130,912,221	443,820	$459	100%	$459	$203,755,147
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	277,050	$487	100%	$487	$134,839,587	443,820	$473	100%	$473	$209,867,802
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	277,050	$501	100%	$501	$138,884,775	443,820	$487	100%	$487	$216,163,836
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	277,050	$516	100%	$516	$143,051,318	443,820	$502	100%	$502	$222,648,751
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	277,050	$532	100%	$532	$147,342,858	443,820	$517	100%	$517	$229,328,214
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	277,050	$548	100%	$548	$151,763,143	443,820	$532	100%	$532	$236,208,060
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	277,050	$564	100%	$564	$156,316,038	443,820	$548	100%	$548	$243,294,302
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	277,050	$581	100%	$581	$161,005,519	443,820	$565	100%	$565	$250,593,131
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	277,050	$599	100%	$599	$165,835,684	443,820	$582	100%	$582	$258,110,925
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	277,050	$617	100%	$617	$170,810,755	443,820	$599	100%	$599	$265,854,252
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	277,050	$635	100%	$635	$175,935,077	443,820	$617	100%	$617	$273,829,880
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	277,050	$654	100%	$654	$181,213,130	443,820	$635	100%	$635	$282,044,776
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	277,050	$674	100%	$674	$186,649,524	443,820	$655	100%	$655	$290,506,120
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	277,050	$694	100%	$694	$192,249,009	443,820	$674	100%	$674	$299,221,303

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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-A.

[3]Represents the actual assessed value for the property for tax years beginning July 1, 2013, July 1, 2014, July 1, 2015, July 1, 2016 and July 1, 2017.

[4]See Schedule VIII.

[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-A: Projected Assessed Value - Phase I, continued

				Building 1 (Exelon Tower)									
				Retail					Parking				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	Spaces[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$239	80%	$191	$0	0	$26,244	80%	$20,996	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$246	80%	$197	$0	0	$27,032	80%	$21,625	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$254	80%	$203	$0	0	$27,843	80%	$22,274	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$261	80%	$209	$0	0	$28,678	80%	$22,942	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	38,497	$269	80%	$215	$8,292,371	754	$29,538	80%	$23,631	$17,817,489
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	38,497	$277	87%	$240	$9,252,904	754	$30,424	87%	$26,368	$19,881,348
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	38,497	$286	93%	$267	$10,263,606	754	$31,337	93%	$29,248	$22,053,003
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	38,497	$294	100%	$294	$11,326,622	754	$32,277	100%	$32,277	$24,337,064
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	38,497	$303	100%	$303	$11,666,421	754	$33,246	100%	$33,246	$25,067,176
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	38,497	$312	100%	$312	$12,016,413	754	$34,243	100%	$34,243	$25,819,191
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	38,497	$322	100%	$322	$12,376,906	754	$35,270	100%	$35,270	$26,593,767
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	38,497	$331	100%	$331	$12,748,213	754	$36,328	100%	$36,328	$27,391,580
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	38,497	$341	100%	$341	$13,130,659	754	$37,418	100%	$37,418	$28,213,327
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	38,497	$351	100%	$351	$13,524,579	754	$38,541	100%	$38,541	$29,059,727
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	38,497	$362	100%	$362	$13,930,317	754	$39,697	100%	$39,697	$29,931,519
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	38,497	$373	100%	$373	$14,348,226	754	$40,888	100%	$40,888	$30,829,464
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	38,497	$384	100%	$384	$14,778,673	754	$42,115	100%	$42,115	$31,754,348
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	38,497	$395	100%	$395	$15,222,033	754	$43,378	100%	$43,378	$32,706,979
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	38,497	$407	100%	$407	$15,678,694	754	$44,679	100%	$44,679	$33,688,188
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	38,497	$419	100%	$419	$16,149,055	754	$46,020	100%	$46,020	$34,698,834
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	38,497	$432	100%	$432	$16,633,527	754	$47,400	100%	$47,400	$35,739,799
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	38,497	$445	100%	$445	$17,132,532	754	$48,822	100%	$48,822	$36,811,993
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	38,497	$458	100%	$458	$17,646,508	754	$50,287	100%	$50,287	$37,916,353
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	38,497	$472	100%	$472	$18,175,904	754	$51,796	100%	$51,796	$39,053,843
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	38,497	$486	100%	$486	$18,721,181	754	$53,349	100%	$53,349	$40,225,459
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	38,497	$501	100%	$501	$19,282,816	754	$54,950	100%	$54,950	$41,432,222
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	38,497	$516	100%	$516	$19,861,301	754	$56,598	100%	$56,598	$42,675,189
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	38,497	$531	100%	$531	$20,457,140	754	$58,296	100%	$58,296	$43,955,445
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	38,497	$547	100%	$547	$21,070,854	754	$60,045	100%	$60,045	$45,274,108
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	38,497	$564	100%	$564	$21,702,979	754	$61,847	100%	$61,847	$46,632,331
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	38,497	$581	100%	$581	$22,354,069	754	$63,702	100%	$63,702	$48,031,301
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	38,497	$598	100%	$598	$23,024,691	754	$65,613	100%	$65,613	$49,472,240

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2-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 VIII.

[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 - Phase I, continued

				Building 1 (Exelon Tower)					Central Square					
				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	Total Phase I Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$218,441	80%	$174,753	$0	0	$26,244	80%	$20,996	$0	$55,821,200
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$224,994	80%	$179,995	$0	0	$27,032	80%	$21,625	$0	$63,828,700
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$231,744	80%	$185,395	$0	0	$27,843	80%	$22,274	$0	$71,401,933
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$238,696	80%	$190,957	$0	0	$28,678	80%	$22,942	$0	$78,975,167
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	103	$245,857	80%	$196,686	$20,258,619	298	$29,538	80%	$23,631	$7,041,925	$247,723,729
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	103	$253,233	87%	$219,468	$22,605,243	298	$30,424	87%	$26,368	$7,857,615	$268,989,657
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	103	$260,830	93%	$243,441	$25,074,431	298	$31,337	93%	$29,248	$8,715,908	$291,308,589
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	103	$268,655	100%	$268,655	$27,671,426	298	$32,277	100%	$32,277	$9,618,627	$314,724,566
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	103	$276,714	100%	$276,714	$28,501,568	298	$33,246	100%	$33,246	$9,907,186	$324,166,303
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	103	$285,016	100%	$285,016	$29,356,615	298	$34,243	100%	$34,243	$10,204,402	$333,891,292
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	103	$293,566	100%	$293,566	$30,237,314	298	$35,270	100%	$35,270	$10,510,534	$343,908,031
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	103	$302,373	100%	$302,373	$31,144,433	298	$36,328	100%	$36,328	$10,825,850	$354,225,272
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	103	$311,444	100%	$311,444	$32,078,766	298	$37,418	100%	$37,418	$11,150,625	$364,852,030
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	103	$320,788	100%	$320,788	$33,041,129	298	$38,541	100%	$38,541	$11,485,144	$375,797,591
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	103	$330,411	100%	$330,411	$34,032,363	298	$39,697	100%	$39,697	$11,829,698	$387,071,519
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	103	$340,324	100%	$340,324	$35,053,334	298	$40,888	100%	$40,888	$12,184,589	$398,683,664
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	103	$350,533	100%	$350,533	$36,104,934	298	$42,115	100%	$42,115	$12,550,127	$410,644,174
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	103	$361,049	100%	$361,049	$37,188,082	298	$43,378	100%	$43,378	$12,926,631	$422,963,500
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	103	$371,881	100%	$371,881	$38,303,724	298	$44,679	100%	$44,679	$13,314,430	$435,652,405
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	103	$383,037	100%	$383,037	$39,452,836	298	$46,020	100%	$46,020	$13,713,863	$448,721,977
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	103	$394,528	100%	$394,528	$40,636,421	298	$47,400	100%	$47,400	$14,125,279	$462,183,636
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	103	$406,364	100%	$406,364	$41,855,514	298	$48,822	100%	$48,822	$14,549,037	$476,049,145
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	103	$418,555	100%	$418,555	$43,111,179	298	$50,287	100%	$50,287	$14,985,508	$490,330,619
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	103	$431,112	100%	$431,112	$44,404,515	298	$51,796	100%	$51,796	$15,435,073	$505,040,538
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	103	$444,045	100%	$444,045	$45,736,650	298	$53,349	100%	$53,349	$15,898,126	$520,191,754
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	103	$457,367	100%	$457,367	$47,108,750	298	$54,950	100%	$54,950	$16,375,069	$535,797,507
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	103	$471,087	100%	$471,087	$48,522,012	298	$56,598	100%	$56,598	$16,866,321	$551,871,432
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	103	$485,220	100%	$485,220	$49,977,673	298	$58,296	100%	$58,296	$17,372,311	$568,427,575
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	103	$499,777	100%	$499,777	$51,477,003	298	$60,045	100%	$60,045	$17,893,480	$585,480,402
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	103	$514,770	100%	$514,770	$53,021,313	298	$61,847	100%	$61,847	$18,430,285	$603,044,814
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	103	$530,213	100%	$530,213	$54,611,952	298	$63,702	100%	$63,702	$18,983,193	$621,136,159
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	103	$546,120	100%	$546,120	$56,250,311	298	$65,613	100%	$65,613	$19,552,689	$639,770,244

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2-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 VIII.

[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 - Phase II

				Building 8 (Point Street Apartments)															
				Apartments					Retail					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	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	Spaces[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$218,441	80%	$174,753	$0	0	$239	80%	$191	$0	0	$0	80%	$0	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$224,994	80%	$179,995	$0	0	$246	80%	$197	$0	0	$0	80%	$0	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$231,744	80%	$185,395	$0	0	$254	80%	$203	$0	0	$0	80%	$0	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$238,696	80%	$190,957	$0	0	$261	80%	$209	$0	0	$0	80%	$0	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$245,857	80%	$196,686	$0	0	$269	80%	$215	$0	0	$0	80%	$0	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	289	$253,233	80%	$202,586	$58,547,410	17,942	$277	80%	$222	$3,980,704	50	$0	80%	$0	$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	289	$260,830	87%	$226,052	$65,329,152	17,942	$286	87%	$248	$4,441,803	50	$0	87%	$0	$0
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	289	$268,655	93%	$250,744	$72,465,105	17,942	$294	93%	$275	$4,926,984	50	$0	93%	$0	$0
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	289	$276,714	100%	$276,714	$79,970,420	17,942	$303	100%	$303	$5,437,279	50	$0	100%	$0	$0
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	289	$285,016	100%	$285,016	$82,369,532	17,942	$312	100%	$312	$5,600,397	50	$0	100%	$0	$0
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	289	$293,566	100%	$293,566	$84,840,618	17,942	$322	100%	$322	$5,768,409	50	$0	100%	$0	$0
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	289	$302,373	100%	$302,373	$87,385,837	17,942	$331	100%	$331	$5,941,461	50	$0	100%	$0	$0
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	289	$311,444	100%	$311,444	$90,007,412	17,942	$341	100%	$341	$6,119,705	50	$0	100%	$0	$0
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	289	$320,788	100%	$320,788	$92,707,634	17,942	$351	100%	$351	$6,303,296	50	$0	100%	$0	$0
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	289	$330,411	100%	$330,411	$95,488,863	17,942	$362	100%	$362	$6,492,395	50	$0	100%	$0	$0
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	289	$340,324	100%	$340,324	$98,353,529	17,942	$373	100%	$373	$6,687,167	50	$0	100%	$0	$0
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	289	$350,533	100%	$350,533	$101,304,135	17,942	$384	100%	$384	$6,887,782	50	$0	100%	$0	$0
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	289	$361,049	100%	$361,049	$104,343,259	17,942	$395	100%	$395	$7,094,416	50	$0	100%	$0	$0
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	289	$371,881	100%	$371,881	$107,473,557	17,942	$407	100%	$407	$7,307,248	50	$0	100%	$0	$0
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	289	$383,037	100%	$383,037	$110,697,764	17,942	$419	100%	$419	$7,526,466	50	$0	100%	$0	$0
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	289	$394,528	100%	$394,528	$114,018,697	17,942	$432	100%	$432	$7,752,259	50	$0	100%	$0	$0
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	289	$406,364	100%	$406,364	$117,439,258	17,942	$445	100%	$445	$7,984,827	50	$0	100%	$0	$0
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	289	$418,555	100%	$418,555	$120,962,435	17,942	$458	100%	$458	$8,224,372	50	$0	100%	$0	$0
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	289	$431,112	100%	$431,112	$124,591,308	17,942	$472	100%	$472	$8,471,103	50	$0	100%	$0	$0
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	289	$444,045	100%	$444,045	$128,329,048	17,942	$486	100%	$486	$8,725,236	50	$0	100%	$0	$0
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	289	$457,367	100%	$457,367	$132,178,919	17,942	$501	100%	$501	$8,986,993	50	$0	100%	$0	$0
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	289	$471,087	100%	$471,087	$136,144,287	17,942	$516	100%	$516	$9,256,603	50	$0	100%	$0	$0
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	289	$485,220	100%	$485,220	$140,228,615	17,942	$531	100%	$531	$9,534,301	50	$0	100%	$0	$0
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	289	$499,777	100%	$499,777	$144,435,474	17,942	$547	100%	$547	$9,820,330	50	$0	100%	$0	$0
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	289	$514,770	100%	$514,770	$148,768,538	17,942	$564	100%	$564	$10,114,940	50	$0	100%	$0	$0
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	289	$530,213	100%	$530,213	$153,231,594	17,942	$581	100%	$581	$10,418,389	50	$0	100%	$0	$0
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	289	$546,120	100%	$546,120	$157,828,542	17,942	$598	100%	$598	$10,730,940	50	$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-B.

[3]See Schedule VIII.

[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 - Phase II, continued

				Building 6 (Wills Street Building)									
				Hotel					Office				
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Rooms[2]	Value Per Room[3]	Phase-In Percentage[4]	Phased-In Value Per Room	Projected Assessed Value	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$209,272	80%	$167,418	$0	0	$270	80%	$216	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$215,551	80%	$172,441	$0	0	$278	80%	$222	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$222,017	80%	$177,614	$0	0	$286	80%	$229	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$228,678	80%	$182,942	$0	0	$295	80%	$236	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$235,538	80%	$188,430	$0	0	$304	80%	$243	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	$242,604	80%	$194,083	$0	0	$313	80%	$250	$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	156	$249,882	80%	$199,906	$31,185,307	227,200	$322	80%	$258	$58,526,606
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	156	$257,379	87%	$223,062	$34,797,605	227,200	$332	87%	$287	$65,305,938
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	156	$265,100	93%	$247,427	$38,598,574	227,200	$342	93%	$319	$72,439,355
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	156	$273,053	100%	$273,053	$42,596,284	227,200	$352	100%	$352	$79,942,003
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	156	$281,245	100%	$281,245	$43,874,172	227,200	$362	100%	$362	$82,340,263
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	156	$289,682	100%	$289,682	$45,190,397	227,200	$373	100%	$373	$84,810,471
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	156	$298,372	100%	$298,372	$46,546,109	227,200	$384	100%	$384	$87,354,785
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	156	$307,324	100%	$307,324	$47,942,492	227,200	$396	100%	$396	$89,975,428
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	156	$316,543	100%	$316,543	$49,380,767	227,200	$408	100%	$408	$92,674,691
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	156	$326,040	100%	$326,040	$50,862,190	227,200	$420	100%	$420	$95,454,932
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	156	$335,821	100%	$335,821	$52,388,056	227,200	$433	100%	$433	$98,318,580
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	156	$345,895	100%	$345,895	$53,959,698	227,200	$446	100%	$446	$101,268,137
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	156	$356,272	100%	$356,272	$55,578,489	227,200	$459	100%	$459	$104,306,182
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	156	$366,961	100%	$366,961	$57,245,843	227,200	$473	100%	$473	$107,435,367
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	156	$377,969	100%	$377,969	$58,963,219	227,200	$487	100%	$487	$110,658,428
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	156	$389,308	100%	$389,308	$60,732,115	227,200	$502	100%	$502	$113,978,181
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	156	$400,988	100%	$400,988	$62,554,079	227,200	$517	100%	$517	$117,397,526
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	156	$413,017	100%	$413,017	$64,430,701	227,200	$532	100%	$532	$120,919,452
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	156	$425,408	100%	$425,408	$66,363,622	227,200	$548	100%	$548	$124,547,036
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	156	$438,170	100%	$438,170	$68,354,531	227,200	$565	100%	$565	$128,283,447
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	156	$451,315	100%	$451,315	$70,405,167	227,200	$582	100%	$582	$132,131,950
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	156	$464,855	100%	$464,855	$72,517,322	227,200	$599	100%	$599	$136,095,909
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	156	$478,800	100%	$478,800	$74,692,841	227,200	$617	100%	$617	$140,178,786
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	156	$493,164	100%	$493,164	$76,933,626	227,200	$635	100%	$635	$144,384,149
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	156	$507,959	100%	$507,959	$79,241,635	227,200	$655	100%	$655	$148,715,674
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	156	$523,198	100%	$523,198	$81,618,884	227,200	$674	100%	$674	$153,177,144

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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-B.

[3]See Schedule VIII.

[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 - Phase II, continued

				Building 6 (Wills Street Building)										
				Retail					Parking					
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	SF[2]	Value Per SF[3]	Phase-In Percentage[4]	Phased-In Value Per SF	Projected Assessed Value	Spaces[2]	Value Per Space[3]	Phase-In Percentage[4]	Phased-In Value Per Space	Projected Assessed Value	Total Phase II Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	$239	80%	$191	$0	0	$26,244	80%	$20,996	$0	$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	$246	80%	$197	$0	0	$27,032	80%	$21,625	$0	$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	$254	80%	$203	$0	0	$27,843	80%	$22,274	$0	$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	$261	80%	$209	$0	0	$28,678	80%	$22,942	$0	$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	$269	80%	$215	$0	0	$29,538	80%	$23,631	$0	$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	$277	80%	$222	$0	0	$30,424	80%	$24,340	$0	$62,528,114
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	3,000	$286	80%	$229	$685,563	68	$31,337	80%	$25,070	$1,704,741	$161,873,172
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	3,000	$294	87%	$255	$764,974	68	$32,277	87%	$27,974	$1,902,207	$180,162,814
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	3,000	$303	93%	$283	$848,533	68	$33,246	93%	$31,029	$2,109,987	$199,404,148
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	3,000	$312	100%	$312	$936,417	68	$34,243	100%	$34,243	$2,328,521	$213,773,154
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	3,000	$322	100%	$322	$964,509	68	$35,270	100%	$35,270	$2,398,377	$220,186,349
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	3,000	$331	100%	$331	$993,445	68	$36,328	100%	$36,328	$2,470,328	$226,791,939
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	3,000	$341	100%	$341	$1,023,248	68	$37,418	100%	$37,418	$2,544,438	$233,595,697
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	3,000	$351	100%	$351	$1,053,945	68	$38,541	100%	$38,541	$2,620,771	$240,603,568
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	3,000	$362	100%	$362	$1,085,564	68	$39,697	100%	$39,697	$2,699,394	$247,821,675
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	3,000	$373	100%	$373	$1,118,131	68	$40,888	100%	$40,888	$2,780,376	$255,256,326
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	3,000	$384	100%	$384	$1,151,675	68	$42,115	100%	$42,115	$2,863,787	$262,914,015
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	3,000	$395	100%	$395	$1,186,225	68	$43,378	100%	$43,378	$2,949,701	$270,801,436
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	3,000	$407	100%	$407	$1,221,812	68	$44,679	100%	$44,679	$3,038,192	$278,925,479
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	3,000	$419	100%	$419	$1,258,466	68	$46,020	100%	$46,020	$3,129,338	$287,293,243
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	3,000	$432	100%	$432	$1,296,220	68	$47,400	100%	$47,400	$3,223,218	$295,912,041
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	3,000	$445	100%	$445	$1,335,107	68	$48,822	100%	$48,822	$3,319,914	$304,789,402
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	3,000	$458	100%	$458	$1,375,160	68	$50,287	100%	$50,287	$3,419,512	$313,933,084
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	3,000	$472	100%	$472	$1,416,415	68	$51,796	100%	$51,796	$3,522,097	$323,351,076
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	3,000	$486	100%	$486	$1,458,907	68	$53,349	100%	$53,349	$3,627,760	$333,051,609
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	3,000	$501	100%	$501	$1,502,674	68	$54,950	100%	$54,950	$3,736,593	$343,043,157
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	3,000	$516	100%	$516	$1,547,754	68	$56,598	100%	$56,598	$3,848,691	$353,334,452
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	3,000	$531	100%	$531	$1,594,187	68	$58,296	100%	$58,296	$3,964,152	$363,934,485
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	3,000	$547	100%	$547	$1,642,013	68	$60,045	100%	$60,045	$4,083,076	$374,852,520
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	3,000	$564	100%	$564	$1,691,273	68	$61,847	100%	$61,847	$4,205,568	$386,098,095
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	3,000	$581	100%	$581	$1,742,011	68	$63,702	100%	$63,702	$4,331,735	$397,681,038
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	3,000	$598	100%	$598	$1,794,272	68	$65,613	100%	$65,613	$4,461,687	$409,611,469

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2-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 VIII.

[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 - Phase I

Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Phase I Assessed Value: Projected Phase I Development Assessed Value[1]	Residual Base Value[2]	Total
31-Dec-12	1-Jul-13	1-Sep-14	$55,821,200	$8,441,029	$64,262,229
31-Dec-13	1-Jul-14	1-Sep-15	$63,828,700	$22,035,965	$85,864,665
31-Dec-14	1-Jul-15	1-Sep-16	$71,401,933	$18,948,882	$90,350,815
31-Dec-15	1-Jul-16	1-Sep-17	$78,975,167	$18,948,882	$97,924,049
31-Dec-16	1-Jul-17	1-Sep-18	$247,723,729	$14,324,967	$262,048,697
31-Dec-17	1-Jul-18	1-Sep-19	$268,989,657	$14,324,967	$283,314,625
31-Dec-18	1-Jul-19	1-Sep-20	$291,308,589	$14,324,967	$305,633,556
31-Dec-19	1-Jul-20	1-Sep-21	$314,724,566	$14,324,967	$329,049,534
31-Dec-20	1-Jul-21	1-Sep-22	$324,166,303	$14,324,967	$338,491,271
31-Dec-21	1-Jul-22	1-Sep-23	$333,891,292	$14,324,967	$348,216,260
31-Dec-22	1-Jul-23	1-Sep-24	$343,908,031	$14,324,967	$358,232,999
31-Dec-23	1-Jul-24	1-Sep-25	$354,225,272	$14,324,967	$368,550,239
31-Dec-24	1-Jul-25	1-Sep-26	$364,852,030	$14,324,967	$379,176,998
31-Dec-25	1-Jul-26	1-Sep-27	$375,797,591	$14,324,967	$390,122,559
31-Dec-26	1-Jul-27	1-Sep-28	$387,071,519	$14,324,967	$401,396,486
31-Dec-27	1-Jul-28	1-Sep-29	$398,683,664	$14,324,967	$413,008,632
31-Dec-28	1-Jul-29	1-Sep-30	$410,644,174	$14,324,967	$424,969,142
31-Dec-29	1-Jul-30	1-Sep-31	$422,963,500	$14,324,967	$437,288,467
31-Dec-30	1-Jul-31	1-Sep-32	$435,652,405	$14,324,967	$449,977,372
31-Dec-31	1-Jul-32	1-Sep-33	$448,721,977	$14,324,967	$463,046,944
31-Dec-32	1-Jul-33	1-Sep-34	$462,183,636	$14,324,967	$476,508,603
31-Dec-33	1-Jul-34	1-Sep-35	$476,049,145	$14,324,967	$490,374,113
31-Dec-34	1-Jul-35	1-Sep-36	$490,330,619	$14,324,967	$504,655,587
31-Dec-35	1-Jul-36	1-Sep-37	$505,040,538	$14,324,967	$519,365,505
31-Dec-36	1-Jul-37	1-Sep-38	$520,191,754	$14,324,967	$534,516,722
31-Dec-37	1-Jul-38	1-Sep-39	$535,797,507	$14,324,967	$550,122,474
31-Dec-38	1-Jul-39	1-Sep-40	$551,871,432	$14,324,967	$566,196,399
31-Dec-39	1-Jul-40	1-Sep-41	$568,427,575	$14,324,967	$582,752,542
31-Dec-40	1-Jul-41	1-Sep-42	$585,480,402	$14,324,967	$599,805,370
31-Dec-41	1-Jul-42	1-Sep-43	$603,044,814	$14,324,967	$617,369,782
31-Dec-42	1-Jul-43	1-Sep-44	$621,136,159	$14,324,967	$635,461,126
31-Dec-43	1-Jul-44	1-Sep-45	$639,770,244	$14,324,967	$654,095,211

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2-May-16

[1]See Schedule XIV-A.

[2]Represents the current undeveloped land assessed value shown on Schedules XV-B, XV-C, and XV-D reduced at the rate of absorption shown on Schedule XIII-A.

Schedule XIV-D: Projected Assessed Value - Phase I & II

			Total Phase I & II Assessed Value			
Development Year Ending	Tax Year Beginning	Bond Year Ending	Projected Phase I Development Assessed Value[1]	Projected Phase II Development Assessed Value[2]	Residual Base Value[3]	Total
31-Dec-12	1-Jul-13	1-Sep-14	$55,821,200	$0	$8,441,029	$64,262,229
31-Dec-13	1-Jul-14	1-Sep-15	$63,828,700	$0	$22,035,965	$85,864,665
31-Dec-14	1-Jul-15	1-Sep-16	$71,401,933	$0	$18,948,882	$90,350,815
31-Dec-15	1-Jul-16	1-Sep-17	$78,975,167	$0	$18,948,882	$97,924,049
31-Dec-16	1-Jul-17	1-Sep-18	$247,723,729	$0	$13,828,762	$261,552,491
31-Dec-17	1-Jul-18	1-Sep-19	$268,989,657	$62,528,114	$12,305,464	$343,823,236
31-Dec-18	1-Jul-19	1-Sep-20	$291,308,589	$161,873,172	$10,579,923	$463,761,684
31-Dec-19	1-Jul-20	1-Sep-21	$314,724,566	$180,162,814	$10,579,923	$505,467,303
31-Dec-20	1-Jul-21	1-Sep-22	$324,166,303	$199,404,148	$10,579,923	$534,150,374
31-Dec-21	1-Jul-22	1-Sep-23	$333,891,292	$213,773,154	$10,579,923	$558,244,369
31-Dec-22	1-Jul-23	1-Sep-24	$343,908,031	$220,186,349	$10,579,923	$574,674,303
31-Dec-23	1-Jul-24	1-Sep-25	$354,225,272	$226,791,939	$10,579,923	$591,597,134
31-Dec-24	1-Jul-25	1-Sep-26	$364,852,030	$233,595,697	$10,579,923	$609,027,651
31-Dec-25	1-Jul-26	1-Sep-27	$375,797,591	$240,603,568	$10,579,923	$626,981,082
31-Dec-26	1-Jul-27	1-Sep-28	$387,071,519	$247,821,675	$10,579,923	$645,473,117
31-Dec-27	1-Jul-28	1-Sep-29	$398,683,664	$255,256,326	$10,579,923	$664,519,913
31-Dec-28	1-Jul-29	1-Sep-30	$410,644,174	$262,914,015	$10,579,923	$684,138,113
31-Dec-29	1-Jul-30	1-Sep-31	$422,963,500	$270,801,436	$10,579,923	$704,344,858
31-Dec-30	1-Jul-31	1-Sep-32	$435,652,405	$278,925,479	$10,579,923	$725,157,806
31-Dec-31	1-Jul-32	1-Sep-33	$448,721,977	$287,293,243	$10,579,923	$746,595,143
31-Dec-32	1-Jul-33	1-Sep-34	$462,183,636	$295,912,041	$10,579,923	$768,675,600
31-Dec-33	1-Jul-34	1-Sep-35	$476,049,145	$304,789,402	$10,579,923	$791,418,470
31-Dec-34	1-Jul-35	1-Sep-36	$490,330,619	$313,933,084	$10,579,923	$814,843,626
31-Dec-35	1-Jul-36	1-Sep-37	$505,040,538	$323,351,076	$10,579,923	$838,971,537
31-Dec-36	1-Jul-37	1-Sep-38	$520,191,754	$333,051,609	$10,579,923	$863,823,286
31-Dec-37	1-Jul-38	1-Sep-39	$535,797,507	$343,043,157	$10,579,923	$889,420,587
31-Dec-38	1-Jul-39	1-Sep-40	$551,871,432	$353,334,452	$10,579,923	$915,785,807
31-Dec-39	1-Jul-40	1-Sep-41	$568,427,575	$363,934,485	$10,579,923	$942,941,983
31-Dec-40	1-Jul-41	1-Sep-42	$585,480,402	$374,852,520	$10,579,923	$970,912,845
31-Dec-41	1-Jul-42	1-Sep-43	$603,044,814	$386,098,095	$10,579,923	$999,722,833
31-Dec-42	1-Jul-43	1-Sep-44	$621,136,159	$397,681,038	$10,579,923	$1,029,397,120
31-Dec-43	1-Jul-44	1-Sep-45	$639,770,244	$409,611,469	$10,579,923	$1,059,961,636

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2-May-16

[1]See Schedule XIV-A.

[2]See Schedule XIV-B.

[3]Represents the current undeveloped land assessed value shown on Schedules XV-B, XV-C, and XV-D reduced at the rate of absorption shown on Schedules XIII-A and XIII-B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-A: Base Value

Table 1: Base Value

Owner	Property Address	Base Value Land	Base Value Improvement	Base Value Total	Acres	Account Identifier	Value As Of[1]
Phase I							
Thames Street Wharf, LLC[2]	1300 Thames Street	$1,367,800	$20,000	$1,387,800	1.27	03-07-1825-001	01/01/09
Block Street Apartments, LLC	1300 Thames Street	$1,220,800	$0	$1,220,800	1.14	03-07-1825-002	01/01/09
Wills Street Pier, LLC	1300 Thames Street	$1,506,700	$0	$1,506,700	1.40	03-07-1825-003	01/01/09
Subtotal Phase I		$2,727,500	$0	$2,727,500	2.54		
Total Phase I		$4,095,300	$20,000	$4,115,300	3.81		
Remaining Phases							
Allied Chemical Corp. c/o Controllers Dept.	1000 Wills Street	$2,624,000	$271,600	$2,895,600	14.16	03-07-1815-001	01/01/12
Honeywell International, Inc.[3]	900 S. Caroline Street	$3,012,100	$12,700	$3,024,800	2.31	03-07-1817-001	01/01/09
Mayor & City Council[4]	NWC of Dock Street & Wills Street	$0	$0	$0	0.32	03-07-1815-002	01/01/12
Mayor & City Council[4]	S WS of Caroline Street	$0	$0	$0	0.15	03-07-1817-010	01/01/12
Mayor & City Council[4]	810 S. Caroline Street	$234,000	$0	$234,000	1.83	03-07-1816-001	01/01/09
Mayor & City Council[4]	-	$0	$0	$0	-	03-07-1816-001A	01/01/12
Mayor & City Council[4]	Beds of Streets Willis Street Blo.	$0	$0	$0	-	03-07-1817-010A	01/01/12
Mayor & City Council[4]	950 S. Caroline Street	$0	$0	$0	0.15	03-07-1817-004	01/01/09
Mayor & City Council[4]	SS Philpot St. 360 FT W of Thames St.	$461,100	$0	$461,100	0.40	03-07-1825-003A	01/01/09
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	$385,400	$0	$385,400	0.17	03-07-1825-006	01/01/09
Total remaining phases		$6,716,600	$284,300	$7,000,900	19.47		
Total		$10,811,900	$304,300	$11,116,200	23.28		

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2-May-16

[1]Represents the tax parcel value as of January 1, 2009, the date of completion of the last triennial reassessment, assuming the District was created in 2010. Additional tax parcels were added to the Harbor Point Development District in 2013. Those tax parcels are shown to have a value as of January 1, 2012, assuming the tax parcels are included in the District in 2013.

[2]Represents the tax parcel on which the Thames Wharf Office/Morgan Stanley building has been constructed.

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

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

Schedule XV-A: Base Value, continued

Table 2: Allocation of Base Value By Phase

Phase	Building Area[1]	Allocation Percentage[2]	Base Value by Phase Land	Improvement	Total
Phase I					
Building 7 (Thames Wharf Office)[3]	277,050	0%	$1,367,800	$20,000	$1,387,800
Building 1 (Exelon Tower) - Office	443,820	48%	$1,309,387	$0	$1,309,387
Building 1 (Exelon Tower) - Retail	38,497	4%	$113,576	$0	$113,576
Building 1 (Exelon Tower) - Parking	226,000	24%	$666,760	$0	$666,760
Building 1 (Exelon Tower) - Apartments	116,966	13%	$345,081	$0	$345,081
Central Square - Parking	99,210	11%	$292,696	$0	$292,696
Subtotal Phase I	924,493	100%	$2,727,500	$0	$2,727,500
Total Phase I	1,201,543	100%	$4,095,300	$20,000	$4,115,300
Remaining Phases					
Phase II					
Building 8 - (Point Street Apartments) Apartments	264,622	9%	$620,566	$26,267	$646,833
Building 8 - (Point Street Apartments) Retail	17,942	1%	$42,076	$1,781	$43,857
Building 8 - (Point Street Apartments) Parking	22,000	1%	$51,592	$2,184	$53,776
Building 6 - (Wills Street Building) Hotel	84,800	3%	$198,865	$8,418	$207,282
Building 6 - (Wills Street Building) Office	227,200	8%	$532,808	$22,553	$555,360
Building 6 - (Wills Street Building) Retail	3,000	0%	$7,035	$298	$7,333
Building 6 - (Wills Street Building) Parking	30,000	1%	$70,353	$2,978	$73,331
Total Phase II	649,564	23%	$1,523,295	$64,478	$1,587,773
Phase III					
Building 9 - Apartments	160,000	17%	$1,162,427	$49,203	$1,211,631
Building 9 - Retail	55,000	6%	$399,584	$16,914	$416,498
Building 9 - Parking	359,682	39%	$2,613,151	$110,609	$2,723,761
Building 4 - Apartments	152,000	5%	$356,456	$15,088	$371,544
Building 4 - Hotel	83,220	3%	$195,160	$8,261	$203,420
Building 4 - Retail	19,250	1%	$45,143	$1,911	$47,054
Building 4 - Parking	306,629	11%	$719,077	$30,437	$749,514
Building 5 - Office	550,000	19%	$1,289,807	$54,595	$1,344,402
Building 5 - Retail	6,000	0%	$14,071	$596	$14,666
Building 3 - Apartments	220,062	8%	$516,068	$21,844	$537,912
Building 3 - Retail	27,575	1%	$64,666	$2,737	$67,403
Building 3 - Cultural	50,000	2%	$117,255	$4,963	$122,218
Building 2 - Office	142,883	5%	$335,075	$14,183	$349,259
Building 2 - Retail	30,000	1%	$70,353	$2,978	$73,331
Building 2 - Hotel	52,230	2%	$122,485	$5,185	$127,669
Total Phase III	2,214,531	77%	$8,020,779	$339,503	$8,360,283
Total remaining phases	2,864,095	100%	$6,716,600	$284,300	$7,000,900
Total	4,065,638		$10,811,900	$304,300	$11,116,200

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2-May-16

[1]See Schedule VIII. Projected development for Phase III provided by Harbor Point Development, LLC.

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

[3]Assumes the Thames Wharf Office value is the same value as shown in Table 1.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-B: Base Value - Assessed Value As of July 1, 2013

Owner	Property Address	Total Assessed Value	Account Identifier
Phase I			
EOSII at Thames Street[2]	1300 Thames Street	$56,783,900	03-07-1825-001
Block Street Apartments, LLC	1300 Thames Street	$984,100	03-07-1825-002
Wills Street Pier, LLC	1300 Thames Street	$1,506,700	03-07-1825-003
Subtotal Phase I		$2,490,800	
Total Phase I		$59,274,700	
Remaining Phases			
Block Street Apartments	Philpot Street	$0	03-07-1825-006A
Wills Street Pier LLC	Philpot Street	$0	03-07-1825-006B
Harbor Point Open Space Corp.	Philpot Street	$0	03-07-1825-003A
Harbor Point Parcel 1 Holdings	1000 Wills Street	$2,895,600	03-07-1815-001
Harbor Point Land LLC	1000 Wills Street	$0	03-07-1815-001A
Harbor Point Parcel 2 Holdings	1000 Wills Street	$0	03-07-1815-002
Harbor Point Parcel 3 Holdings	1000 Wills Street	$0	03-07-1815-003
Harbor Point Parcel 4 Holdings	1000 Wills Street	$0	03-07-1815-004
Harbor Point Open Space Corp.	1000 Wills Street	$0	03-07-1815-004A
Harbor Point Garage LLC	1000 Wills Street	$0	03-07-1815-005
Harbor Point Land LLC	Wills Street	$0	03-07-1817-010A
Harbor Point Land LLC	-	$0	03-07-1817-010
Mayor & City Council[3]	NWC Dock & Wills	$0	03-07-1815-002A
Mayor & City Council[3]	810 S. Caroline Street	$0	03-07-1816-001
Mayor & City Council[3]	-	$0	03-07-1816-001A
Harbor Point Land LLC	900 S. Caroline Street	$3,020,100	03-07-1817-001
Harbor Point Land LLC	950 S. Caroline Street	$320,100	03-07-1817-004
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	$331,700	03-07-1825-006
Total remaining phases		$6,567,500	
Total		$65,842,200	

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2-May-16

[1]Represents the tax parcel value as of July 1, 2013 as reported by the Maryland State Department of Assessments and Taxation.

[2]Represents the tax parcel on which the Thames Wharf Office/Morgan Stanley building has been constructed.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-C: Base Value - Assessed Value As of July 1, 2014

Owner	Property Address	Total Assessed Value	Account Identifier
Phase I			
EOSII at Thames Street[2]	1300 Thames Street	$63,828,700	03-07-1825-001
Block Street Apartments, LLC	1300 Thames Street	$984,100	03-07-1825-002
Wills Street Pier, LLC	1300 Thames Street	$1,506,700	03-07-1825-003
Subtotal Phase I		$2,490,800	
Total Phase I		$66,319,500	
Remaining Phases			
Block Street Apartments	Philpot Street	$45,700	03-07-1825-006A
Wills Street Pier LLC	Philpot Street	$13,000	03-07-1825-006B
Harbor Point Open Space Corp.	Philpot Street	$518,700	03-07-1825-003A
Harbor Point Parcel 1 Holdings	1000 Wills Street	$4,315,100	03-07-1815-001
Harbor Point Land LLC	1000 Wills Street	$0	03-07-1815-001A
Harbor Point Parcel 2 Holdings	1000 Wills Street	$2,278,900	03-07-1815-002
Harbor Point Parcel 3 Holdings	1000 Wills Street	$4,036,500	03-07-1815-003
Harbor Point Parcel 4 Holdings	1000 Wills Street	$3,398,600	03-07-1815-004
Harbor Point Open Space Corp.	1000 Wills Street	$1,000	03-07-1815-004A
Harbor Point Garage LLC	1000 Wills Street	$2,877,200	03-07-1815-005
Harbor Point Land LLC	Wills Street	$0	03-07-1817-010A
Harbor Point Land LLC	-	$0	03-07-1817-010
Mayor & City Council[3]	NWC Dock & Wills	$0	03-07-1815-002A
Mayor & City Council[3]	810 S. Caroline Street	$0	03-07-1816-001
Mayor & City Council[3]	-	$0	03-07-1816-001A
Harbor Point Land LLC	900 S. Caroline Street	$3,020,100	03-07-1817-001
Harbor Point Land LLC	950 S. Caroline Street	$320,100	03-07-1817-004
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	$331,700	03-07-1825-006
Total remaining phases		$21,156,600	
Total		$87,476,100	

MuniCap, Inc. *LTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]XV-C*
2-May-16

[1]Represents the tax parcel value as of July 1, 2014 as reported by the Maryland State Department of Assessments and Taxation.

[2]Represents the tax parcel on which the Thames Wharf Office/Morgan Stanley building has been constructed.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-D: Base Value - Assessed Value As of July 1, 2015

Owner	Property Address	Total Assessed Value	Account Identifier
Phase I			
EOSII at Thames Street[2]	1300 Thames Street	$71,401,933	03-07-1825-001
Block Street Apartments, LLC	1300 Thames Street	$984,100	03-07-1825-002
Wills Street Pier, LLC	1300 Thames Street	$1,506,700	03-07-1825-003
Subtotal Phase I		$2,490,800	
Total Phase I		$73,892,733	
Remaining Phases			
Block Street Apartments	Philpot Street	$45,700	03-07-1825-006A
Wills Street Pier LLC	Philpot Street	$13,000	03-07-1825-006B
Harbor Point Open Space Corp.	Philpot Street	$518,700	03-07-1825-003A
Harbor Point Parcel 1 Holdings	1000 Wills Street	$4,327,567	03-07-1815-001
Harbor Point Parcel 2 Holdings	1000 Wills Street	$2,278,900	03-07-1815-002
Harbor Point Parcel 3 Holdings	1000 Wills Street	$4,036,500	03-07-1815-003
Harbor Point Parcel 4 Holdings	1000 Wills Street	$3,398,600	03-07-1815-004
Harbor Point Open Space Corp.	1000 Wills Street	$1,000	03-07-1815-004A
Harbor Point Garage LLC	1000 Wills Street	$2,877,200	03-07-1815-005
Mayor & City Council[3]	810 S. Caroline Street	$0	03-07-1816-001
Mayor & City Council[3]	-	$0	03-07-1816-001A
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	$346,600	03-07-1825-006
Total remaining phases		$17,843,767	
Total		$91,736,500	

MuniCap, Inc. *.TING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]XV-D*
2-May-16

[1]Represents the tax parcel value as of July 1, 2015 as reported by the Maryland State Department of Assessments and Taxation.

[2]Represents the tax parcel on which the Thames Wharf Office/Morgan Stanley building has been constructed.

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

Harbor Point TIF
City of Baltimore, Maryland

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

		Total Enterprise Zone Tax Credits[1]			
Tax Year Beginning	Bond Year Ending	Building 7 (Thames Street Office)	Building 1 (Exelon Tower - Office, Retail & Parking)[2]	Central Square (Parking)	Total
1-Jul-13	1-Sep-14	$978,930	$0	$0	$978,930
1-Jul-14	1-Sep-15	$1,105,624	$0	$0	$1,105,624
1-Jul-15	1-Sep-16	$1,101,742	$0	$0	$1,101,742
1-Jul-16	1-Sep-17	$1,046,498	$0	$0	$1,046,498
1-Jul-17	1-Sep-18	$957,205	$2,370,023	$121,378	$3,448,606
1-Jul-18	1-Sep-19	$789,111	$2,648,903	$136,048	$3,574,062
1-Jul-19	1-Sep-20	$609,869	$2,942,350	$151,483	$3,703,703
1-Jul-20	1-Sep-21	$0	$3,250,986	$167,718	$3,418,704
1-Jul-21	1-Sep-22	$0	$3,349,643	$172,907	$3,522,550
1-Jul-22	1-Sep-23	$0	$3,019,852	$155,971	$3,175,823
1-Jul-23	1-Sep-24	$0	$2,666,944	$137,818	$2,804,762
1-Jul-24	1-Sep-25	$0	$2,289,831	$118,393	$2,408,224
1-Jul-25	1-Sep-26	$0	$1,887,385	$97,635	$1,985,019
1-Jul-26	1-Sep-27	$0	$1,458,428	$75,482	$1,533,909
1-Jul-27	1-Sep-28	$0	$0	$0	$0
1-Jul-28	1-Sep-29	$0	$0	$0	$0
1-Jul-29	1-Sep-30	$0	$0	$0	$0
1-Jul-30	1-Sep-31	$0	$0	$0	$0
1-Jul-31	1-Sep-32	$0	$0	$0	$0
1-Jul-32	1-Sep-33	$0	$0	$0	$0
1-Jul-33	1-Sep-34	$0	$0	$0	$0
1-Jul-34	1-Sep-35	$0	$0	$0	$0
1-Jul-35	1-Sep-36	$0	$0	$0	$0
1-Jul-36	1-Sep-37	$0	$0	$0	$0
1-Jul-37	1-Sep-38	$0	$0	$0	$0
1-Jul-38	1-Sep-39	$0	$0	$0	$0
1-Jul-39	1-Sep-40	$0	$0	$0	$0
1-Jul-40	1-Sep-41	$0	$0	$0	$0
1-Jul-41	1-Sep-42	$0	$0	$0	$0
1-Jul-42	1-Sep-43	$0	$0	$0	$0
1-Jul-43	1-Sep-44	$0	$0	$0	$0
1-Jul-44	1-Sep-45	$0	$0	$0	$0
Total		$6,588,981	$25,884,345	$1,334,831	$33,808,157

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]XVI-A*
2-May-16

[1]See Appendix B.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year Beginning	Bond Year Ending	Total Enterprise Zone Tax Credits[1] Building 8 (Point Street Apartments - Retail & Parking)[2]	Building 6 (Wills Street Building - Hotel, Office, Retail & Parking)	Total
1-Jul-13	1-Sep-14	$0	$0	$0
1-Jul-14	1-Sep-15	$0	$0	$0
1-Jul-15	1-Sep-16	$0	$0	$0
1-Jul-16	1-Sep-17	$0	$0	$0
1-Jul-17	1-Sep-18	$0	$0	$0
1-Jul-18	1-Sep-19	$69,833	$0	$69,833
1-Jul-19	1-Sep-20	$78,126	$1,641,200	$1,719,326
1-Jul-20	1-Sep-21	$86,851	$1,833,063	$1,919,914
1-Jul-21	1-Sep-22	$96,028	$2,034,946	$2,130,974
1-Jul-22	1-Sep-23	$98,962	$2,247,279	$2,346,241
1-Jul-23	1-Sep-24	$89,235	$2,315,153	$2,404,388
1-Jul-24	1-Sep-25	$78,822	$2,086,929	$2,165,751
1-Jul-25	1-Sep-26	$67,688	$1,842,802	$1,910,490
1-Jul-26	1-Sep-27	$55,801	$1,582,022	$1,637,824
1-Jul-27	1-Sep-28	$43,126	$1,303,814	$1,346,940
1-Jul-28	1-Sep-29	$0	$1,007,367	$1,007,367
1-Jul-29	1-Sep-30	$0	$0	$0
1-Jul-30	1-Sep-31	$0	$0	$0
1-Jul-31	1-Sep-32	$0	$0	$0
1-Jul-32	1-Sep-33	$0	$0	$0
1-Jul-33	1-Sep-34	$0	$0	$0
1-Jul-34	1-Sep-35	$0	$0	$0
1-Jul-35	1-Sep-36	$0	$0	$0
1-Jul-36	1-Sep-37	$0	$0	$0
1-Jul-37	1-Sep-38	$0	$0	$0
1-Jul-38	1-Sep-39	$0	$0	$0
1-Jul-39	1-Sep-40	$0	$0	$0
1-Jul-40	1-Sep-41	$0	$0	$0
1-Jul-41	1-Sep-42	$0	$0	$0
1-Jul-42	1-Sep-43	$0	$0	$0
1-Jul-43	1-Sep-44	$0	$0	$0
1-Jul-44	1-Sep-45	$0	$0	$0
Total		$764,472	$17,894,575	$18,659,047

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]XVI-B*
2-May-16

[1]See Appendix B.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVI-C: Projected Enterprise Zone Tax Credits - Phase I & II

Tax Year Beginning	Bond Year Ending	Total Phase I & II Enterprise Zone Tax Credits		
		Phase I[1]	Phase II[2]	Total
1-Jul-13	1-Sep-14	$978,930	$0	$978,930
1-Jul-14	1-Sep-15	$1,105,624	$0	$1,105,624
1-Jul-15	1-Sep-16	$1,101,742	$0	$1,101,742
1-Jul-16	1-Sep-17	$1,046,498	$0	$1,046,498
1-Jul-17	1-Sep-18	$3,448,606	$0	$3,448,606
1-Jul-18	1-Sep-19	$3,574,062	$69,833	$3,643,895
1-Jul-19	1-Sep-20	$3,703,703	$1,719,326	$5,423,028
1-Jul-20	1-Sep-21	$3,418,704	$1,919,914	$5,338,617
1-Jul-21	1-Sep-22	$3,522,550	$2,130,974	$5,653,524
1-Jul-22	1-Sep-23	$3,175,823	$2,346,241	$5,522,064
1-Jul-23	1-Sep-24	$2,804,762	$2,404,388	$5,209,150
1-Jul-24	1-Sep-25	$2,408,224	$2,165,751	$4,573,975
1-Jul-25	1-Sep-26	$1,985,019	$1,910,490	$3,895,509
1-Jul-26	1-Sep-27	$1,533,909	$1,637,824	$3,171,733
1-Jul-27	1-Sep-28	$0	$1,346,940	$1,346,940
1-Jul-28	1-Sep-29	$0	$1,007,367	$1,007,367
1-Jul-29	1-Sep-30	$0	$0	$0
1-Jul-30	1-Sep-31	$0	$0	$0
1-Jul-31	1-Sep-32	$0	$0	$0
1-Jul-32	1-Sep-33	$0	$0	$0
1-Jul-33	1-Sep-34	$0	$0	$0
1-Jul-34	1-Sep-35	$0	$0	$0
1-Jul-35	1-Sep-36	$0	$0	$0
1-Jul-36	1-Sep-37	$0	$0	$0
1-Jul-37	1-Sep-38	$0	$0	$0
1-Jul-38	1-Sep-39	$0	$0	$0
1-Jul-39	1-Sep-40	$0	$0	$0
1-Jul-40	1-Sep-41	$0	$0	$0
1-Jul-41	1-Sep-42	$0	$0	$0
1-Jul-42	1-Sep-43	$0	$0	$0
1-Jul-43	1-Sep-44	$0	$0	$0
1-Jul-44	1-Sep-45	$0	$0	$0
Total		$33,808,157	$18,659,047	$52,467,204

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]XVI-C*
2-May-16

[1]See Schedule XVI-A.
[2]See Schedule XVI-B.

Harbor Point TIF
City of Baltimore, Maryland

SERIES A

Projected Tax Increment Revenue

& Debt Service Coverage

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Phase I (Including Tax Credits)

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Phase I Assessed Value[2]	Phase I Base Value[3]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[4]	City Incremental Tax Revenues[5]	Enterprise Zone[6]	Total Incremental Tax Revenues[5]	Percent Available for Debt Service[7]	Total Available Incremental Tax Revenues[5]	City Collection Rate[8]	Total Phase I Incremental Tax Revenues[5]
1-Jul-13	1-Sep-14	100.0%	$64,262,229	($11,116,200)	$53,146,029	$2.248	$1,231,125	($978,930)	$252,195	100%	$252,195	100%	$252,195
1-Jul-14	1-Sep-15	103.0%	$85,864,665	($11,116,200)	$74,748,465	$2.248	$1,737,742	($1,105,624)	$632,118	100%	$632,118	100%	$632,118
1-Jul-15	1-Sep-16	106.1%	$90,350,815	($11,116,200)	$79,234,615	$2.248	$1,832,612	($1,101,742)	$730,870	100%	$730,870	100%	$730,870
1-Jul-16	1-Sep-17	109.3%	$97,924,049	($11,116,200)	$86,807,849	$2.248	$1,951,440	($1,046,498)	$904,942	100%	$904,942	94%	$850,646
1-Jul-17	1-Sep-18	112.6%	$262,048,697	($11,116,200)	$250,932,497	$2.248	$5,640,963	($3,448,606)	$2,192,357	100%	$2,192,357	94%	$2,060,815
1-Jul-18	1-Sep-19	115.9%	$283,314,625	($11,116,200)	$272,198,425	$2.248	$6,119,021	($3,574,062)	$2,544,958	100%	$2,544,958	94%	$2,392,261
1-Jul-19	1-Sep-20	119.4%	$305,633,556	($11,116,200)	$294,517,356	$2.248	$6,620,750	($3,703,703)	$2,917,048	100%	$2,917,048	94%	$2,742,025
1-Jul-20	1-Sep-21	123.0%	$329,049,534	($11,116,200)	$317,933,334	$2.248	$7,147,141	($3,418,704)	$3,728,438	100%	$3,728,438	94%	$3,504,732
1-Jul-21	1-Sep-22	126.7%	$338,491,271	($11,116,200)	$327,375,071	$2.248	$7,359,392	($3,522,550)	$3,836,842	100%	$3,836,842	94%	$3,606,631
1-Jul-22	1-Sep-23	130.5%	$348,216,260	($11,116,200)	$337,100,060	$2.248	$7,578,009	($3,175,823)	$4,402,186	100%	$4,402,186	94%	$4,138,055
1-Jul-23	1-Sep-24	134.4%	$358,232,999	($11,116,200)	$347,116,799	$2.248	$7,803,186	($2,804,762)	$4,998,424	100%	$4,998,424	94%	$4,698,518
1-Jul-24	1-Sep-25	138.4%	$368,550,239	($11,116,200)	$357,434,039	$2.248	$8,035,117	($2,408,224)	$5,626,893	100%	$5,626,893	94%	$5,289,280
1-Jul-25	1-Sep-26	142.6%	$379,176,998	($11,116,200)	$368,060,798	$2.248	$8,274,007	($1,985,019)	$6,288,987	100%	$6,288,987	94%	$5,911,648
1-Jul-26	1-Sep-27	146.9%	$390,122,559	($11,116,200)	$379,006,359	$2.248	$8,520,063	($1,533,909)	$6,986,154	100%	$6,986,154	94%	$6,566,984
1-Jul-27	1-Sep-28	151.3%	$401,396,486	($11,116,200)	$390,280,286	$2.248	$8,773,501	$0	$8,773,501	100%	$8,773,501	94%	$8,247,091
1-Jul-28	1-Sep-29	155.8%	$413,008,632	($11,116,200)	$401,892,432	$2.248	$9,034,542	$0	$9,034,542	100%	$9,034,542	94%	$8,492,469
1-Jul-29	1-Sep-30	160.5%	$424,969,142	($11,116,200)	$413,852,942	$2.248	$9,303,414	$0	$9,303,414	100%	$9,303,414	94%	$8,745,209
1-Jul-30	1-Sep-31	165.3%	$437,288,467	($11,116,200)	$426,172,267	$2.248	$9,580,353	$0	$9,580,353	100%	$9,580,353	94%	$9,005,531
1-Jul-31	1-Sep-32	170.2%	$449,977,372	($11,116,200)	$438,861,172	$2.248	$9,865,599	$0	$9,865,599	100%	$9,865,599	94%	$9,273,663
1-Jul-32	1-Sep-33	175.4%	$463,046,944	($11,116,200)	$451,930,744	$2.248	$10,159,403	$0	$10,159,403	100%	$10,159,403	94%	$9,549,839
1-Jul-33	1-Sep-34	180.6%	$476,508,603	($11,116,200)	$465,392,403	$2.248	$10,462,021	$0	$10,462,021	100%	$10,462,021	94%	$9,834,300
1-Jul-34	1-Sep-35	186.0%	$490,374,113	($11,116,200)	$479,257,913	$2.248	$10,773,718	$0	$10,773,718	100%	$10,773,718	94%	$10,127,295
1-Jul-35	1-Sep-36	191.6%	$504,655,587	($11,116,200)	$493,539,387	$2.248	$11,094,765	$0	$11,094,765	100%	$11,094,765	94%	$10,429,079
1-Jul-36	1-Sep-37	197.4%	$519,365,505	($11,116,200)	$508,249,305	$2.248	$11,425,444	$0	$11,425,444	100%	$11,425,444	94%	$10,739,918
1-Jul-37	1-Sep-38	203.3%	$534,516,722	($11,116,200)	$523,400,522	$2.248	$11,766,044	$0	$11,766,044	100%	$11,766,044	94%	$11,060,081
1-Jul-38	1-Sep-39	209.4%	$550,122,474	($11,116,200)	$539,006,274	$2.248	$12,116,861	$0	$12,116,861	100%	$12,116,861	94%	$11,389,849
1-Jul-39	1-Sep-40	215.7%	$566,196,399	($11,116,200)	$555,080,199	$2.248	$12,478,203	$0	$12,478,203	100%	$12,478,203	94%	$11,729,511
1-Jul-40	1-Sep-41	222.1%	$582,752,542	($11,116,200)	$571,636,342	$2.248	$12,850,385	$0	$12,850,385	100%	$12,850,385	94%	$12,079,362
1-Jul-41	1-Sep-42	228.8%	$599,805,370	($11,116,200)	$588,689,170	$2.248	$13,233,733	$0	$13,233,733	100%	$13,233,733	94%	$12,439,709
1-Jul-42	1-Sep-43	235.7%	$617,369,782	($11,116,200)	$606,253,582	$2.248	$13,628,581	$0	$13,628,581	100%	$13,628,581	94%	$12,810,866
Total							$256,397,134	($33,808,157)	$222,588,978		$222,588,978		$209,330,550

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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 XIV-C.

[3]See Table 1 on Schedule XV-A.

[4]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[5]Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower.

[6]See Schedule XVI-A.

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

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Phase I (Excluding Tax Credits)

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Phase I Assessed Value[2]	Phase I Base Value[3]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[4]	City Incremental Tax Revenues[5]	Percent Available for Debt Service[6]	Total Available Incremental Tax Revenues[5]	City Collection Rate[7]	Total Phase I Increment Tax Revenues[5]
1-Jul-13	1-Sep-14	100.0%	$64,262,229	($11,116,200)	$53,146,029	$2.248	$1,231,125	100%	$1,231,125	100%	$1,231,125
1-Jul-14	1-Sep-15	103.0%	$85,864,665	($11,116,200)	$74,748,465	$2.248	$1,737,742	100%	$1,737,742	100%	$1,737,742
1-Jul-15	1-Sep-16	106.1%	$90,350,815	($11,116,200)	$79,234,615	$2.248	$1,832,612	100%	$1,832,612	100%	$1,832,612
1-Jul-16	1-Sep-17	109.3%	$97,924,049	($11,116,200)	$86,807,849	$2.248	$1,951,440	100%	$1,951,440	94%	$1,834,354
1-Jul-17	1-Sep-18	112.6%	$262,048,697	($11,116,200)	$250,932,497	$2.248	$5,640,963	100%	$5,640,963	94%	$5,302,505
1-Jul-18	1-Sep-19	115.9%	$283,314,625	($11,116,200)	$272,198,425	$2.248	$6,119,021	100%	$6,119,021	94%	$5,751,879
1-Jul-19	1-Sep-20	119.4%	$305,633,556	($11,116,200)	$294,517,356	$2.248	$6,620,750	100%	$6,620,750	94%	$6,223,505
1-Jul-20	1-Sep-21	123.0%	$329,049,534	($11,116,200)	$317,933,334	$2.248	$7,147,141	100%	$7,147,141	94%	$6,718,313
1-Jul-21	1-Sep-22	126.7%	$338,491,271	($11,116,200)	$327,375,071	$2.248	$7,359,392	100%	$7,359,392	94%	$6,917,828
1-Jul-22	1-Sep-23	130.5%	$348,216,260	($11,116,200)	$337,100,060	$2.248	$7,578,009	100%	$7,578,009	94%	$7,123,329
1-Jul-23	1-Sep-24	134.4%	$358,232,999	($11,116,200)	$347,116,799	$2.248	$7,803,186	100%	$7,803,186	94%	$7,334,994
1-Jul-24	1-Sep-25	138.4%	$368,550,239	($11,116,200)	$357,434,039	$2.248	$8,035,117	100%	$8,035,117	94%	$7,553,010
1-Jul-25	1-Sep-26	142.6%	$379,176,998	($11,116,200)	$368,060,798	$2.248	$8,274,007	100%	$8,274,007	94%	$7,777,566
1-Jul-26	1-Sep-27	146.9%	$390,122,559	($11,116,200)	$379,006,359	$2.248	$8,520,063	100%	$8,520,063	94%	$8,008,859
1-Jul-27	1-Sep-28	151.3%	$401,396,486	($11,116,200)	$390,280,286	$2.248	$8,773,501	100%	$8,773,501	94%	$8,247,091
1-Jul-28	1-Sep-29	155.8%	$413,008,632	($11,116,200)	$401,892,432	$2.248	$9,034,542	100%	$9,034,542	94%	$8,492,469
1-Jul-29	1-Sep-30	160.5%	$424,969,142	($11,116,200)	$413,852,942	$2.248	$9,303,414	100%	$9,303,414	94%	$8,745,209
1-Jul-30	1-Sep-31	165.3%	$437,288,467	($11,116,200)	$426,172,267	$2.248	$9,580,353	100%	$9,580,353	94%	$9,005,531
1-Jul-31	1-Sep-32	170.2%	$449,977,372	($11,116,200)	$438,861,172	$2.248	$9,865,599	100%	$9,865,599	94%	$9,273,663
1-Jul-32	1-Sep-33	175.4%	$463,046,944	($11,116,200)	$451,930,744	$2.248	$10,159,403	100%	$10,159,403	94%	$9,549,839
1-Jul-33	1-Sep-34	180.6%	$476,508,603	($11,116,200)	$465,392,403	$2.248	$10,462,021	100%	$10,462,021	94%	$9,834,300
1-Jul-34	1-Sep-35	186.0%	$490,374,113	($11,116,200)	$479,257,913	$2.248	$10,773,718	100%	$10,773,718	94%	$10,127,295
1-Jul-35	1-Sep-36	191.6%	$504,655,587	($11,116,200)	$493,539,387	$2.248	$11,094,765	100%	$11,094,765	94%	$10,429,079
1-Jul-36	1-Sep-37	197.4%	$519,365,505	($11,116,200)	$508,249,305	$2.248	$11,425,444	100%	$11,425,444	94%	$10,739,918
1-Jul-37	1-Sep-38	203.3%	$534,516,722	($11,116,200)	$523,400,522	$2.248	$11,766,044	100%	$11,766,044	94%	$11,060,081
1-Jul-38	1-Sep-39	209.4%	$550,122,474	($11,116,200)	$539,006,274	$2.248	$12,116,861	100%	$12,116,861	94%	$11,389,849
1-Jul-39	1-Sep-40	215.7%	$566,196,399	($11,116,200)	$555,080,199	$2.248	$12,478,203	100%	$12,478,203	94%	$11,729,511
1-Jul-40	1-Sep-41	222.1%	$582,752,542	($11,116,200)	$571,636,342	$2.248	$12,850,385	100%	$12,850,385	94%	$12,079,362
1-Jul-41	1-Sep-42	228.8%	$599,805,370	($11,116,200)	$588,689,170	$2.248	$13,233,733	100%	$13,233,733	94%	$12,439,709
1-Jul-42	1-Sep-43	235.7%	$617,369,782	($11,116,200)	$606,253,582	$2.248	$13,628,581	100%	$13,628,581	94%	$12,810,866
Total							$256,397,134		$256,397,134		$241,301,395

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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 XIV-C.

[3]See Table 1 on Schedule XV-A.

[4]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[5]Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower.

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

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVIII-A: Projected Payment of Debt Service and Debt Service Coverage - Phase I, Series A (Including 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 Phase I Tax Increment Revenue[3]	Surplus/(Deficit)	Application of Surplus Tax Increment Revenues[4]	Net Surplus/ Deficit	Special Tax[5]	Surplus (Deficit) After Special Taxes	Debt Service Coverage: Tax Increment Revenues	Debt Service Coverage: Total Revenues
1-Jul-13	1-Sep-14	$60,584	$0	$60,584	$252,195	$191,611		$191,611	$0	$191,611	416%	416%
1-Jul-14	1-Sep-15	$384,997	$0	$384,997	$632,118	$247,121	$0	$247,121	$0	$247,121	164%	164%
1-Jul-15	1-Sep-16	$973,705	$0	$973,705	$730,870	($242,835)	$242,835	$0	$0	$0	75%	100%
1-Jul-16	1-Sep-17	$0	$2,380,030	$2,380,030	$850,646	($1,529,384)	$195,898	($1,333,487)	$1,333,487	$0	36%	44%
1-Jul-17	1-Sep-18	$0	$2,427,820	$2,427,820	$2,060,815	($367,005)		($367,005)	$367,005	$0	85%	85%
1-Jul-18	1-Sep-19	$0	$2,476,597	$2,476,597	$2,392,261	($84,336)		($84,336)	$84,336	$0	97%	97%
1-Jul-19	1-Sep-20	$0	$2,526,141	$2,526,141	$2,742,025	$215,884		$215,884	$0	$215,884	109%	109%
1-Jul-20	1-Sep-21	$0	$2,576,233	$2,576,233	$3,504,732	$928,499		$928,499	$0	$928,499	136%	136%
1-Jul-21	1-Sep-22	$0	$2,627,652	$2,627,652	$3,606,631	$978,979		$978,979	$0	$978,979	137%	137%
1-Jul-22	1-Sep-23	$0	$2,680,125	$2,680,125	$4,138,055	$1,457,930		$1,457,930	$0	$1,457,930	154%	154%
1-Jul-23	1-Sep-24	$0	$2,734,376	$2,734,376	$4,698,518	$1,964,143		$1,964,143	$0	$1,964,143	172%	172%
1-Jul-24	1-Sep-25	$0	$2,789,075	$2,789,075	$5,289,280	$2,500,205		$2,500,205	$0	$2,500,205	190%	190%
1-Jul-25	1-Sep-26	$0	$2,844,948	$2,844,948	$5,911,648	$3,066,700		$3,066,700	$0	$3,066,700	208%	208%
1-Jul-26	1-Sep-27	$0	$2,901,665	$2,901,665	$6,566,984	$3,665,320		$3,665,320	$0	$3,665,320	226%	226%
1-Jul-27	1-Sep-28	$0	$2,959,896	$2,959,896	$8,247,091	$5,287,195		$5,287,195	$0	$5,287,195	279%	279%
1-Jul-28	1-Sep-29	$0	$3,019,257	$3,019,257	$8,492,469	$5,473,212		$5,473,212	$0	$5,473,212	281%	281%
1-Jul-29	1-Sep-30	$0	$3,079,363	$3,079,363	$8,745,209	$5,665,846		$5,665,846	$0	$5,665,846	284%	284%
1-Jul-30	1-Sep-31	$0	$3,140,829	$3,140,829	$9,005,531	$5,864,702		$5,864,702	$0	$5,864,702	287%	287%
1-Jul-31	1-Sep-32	$0	$3,203,216	$3,203,216	$9,273,663	$6,070,447		$6,070,447	$0	$6,070,447	290%	290%
1-Jul-32	1-Sep-33	$0	$3,267,084	$3,267,084	$9,549,839	$6,282,755		$6,282,755	$0	$6,282,755	292%	292%
1-Jul-33	1-Sep-34	$0	$3,332,937	$3,332,937	$9,834,300	$6,501,363		$6,501,363	$0	$6,501,363	295%	295%
1-Jul-34	1-Sep-35	$0	$3,399,227	$3,399,227	$10,127,295	$6,728,067		$6,728,067	$0	$6,728,067	298%	298%
1-Jul-35	1-Sep-36	$0	$3,467,459	$3,467,459	$10,429,079	$6,961,620		$6,961,620	$0	$6,961,620	301%	301%
1-Jul-36	1-Sep-37	$0	$3,537,028	$3,537,028	$10,739,918	$7,202,889		$7,202,889	$0	$7,202,889	304%	304%
1-Jul-37	1-Sep-38	$0	$3,607,330	$3,607,330	$11,060,081	$7,452,751		$7,452,751	$0	$7,452,751	307%	307%
1-Jul-38	1-Sep-39	$0	$3,679,759	$3,679,759	$11,389,849	$7,710,090		$7,710,090	$0	$7,710,090	310%	310%
1-Jul-39	1-Sep-40	$0	$3,753,602	$3,753,602	$11,729,511	$7,975,909		$7,975,909	$0	$7,975,909	312%	312%
1-Jul-40	1-Sep-41	$0	$3,828,143	$3,828,143	$12,079,362	$8,251,219		$8,251,219	$0	$8,251,219	316%	316%
1-Jul-41	1-Sep-42	$0	$3,905,668	$3,905,668	$12,439,709	$8,534,040		$8,534,040	$0	$8,534,040	319%	319%
1-Jul-42	1-Sep-43	$0	$50,203	$50,203	$12,810,866	$12,760,663		$12,760,663	$0	$12,760,663	25518%	25518%
Total		$1,419,285	$80,195,665	$81,614,950	$209,330,550	$127,715,600	$438,733	$128,154,333	$1,784,828	$129,939,160		

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[1]See Schedule VI-A.
[2]See Schedule VII-A.
[3]See Schedule XVII-A.
[4]Represents the application of tax increment revenues shown on schedule V-A less available tax increment revenues. Assumes the balance of available tax increment revenues are applied at the expiration of the capitalized interest pe
[5]Special taxes partly cover the Enterprise Zone Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financir

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVIII-B: Projected Payment of Debt Service and Debt Service Coverage - Phase I, Series A (Excluding 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 Phase I 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-13	1-Sep-14	$60,584	$0	$60,584	$1,231,125	$1,170,542	$0	$1,170,542	$1,170,542	2032%	2032%
1-Jul-14	1-Sep-15	$384,997	$0	$384,997	$1,737,742	$1,352,745	$0	$1,352,745	$2,523,287	451%	451%
1-Jul-15	1-Sep-16	$973,705	$0	$973,705	$1,832,612	$858,908	$0	$858,908	$3,382,194	188%	188%
1-Jul-16	1-Sep-17	$0	$2,380,030	$2,380,030	$1,834,354	($545,676)	$545,676	$0	$3,382,194	77%	100%
1-Jul-17	1-Sep-18	$0	$2,427,820	$2,427,820	$5,302,505	$2,874,685	$0	$2,874,685	$6,256,879	218%	218%
1-Jul-18	1-Sep-19	$0	$2,476,597	$2,476,597	$5,751,879	$3,275,282	$0	$3,275,282	$9,532,161	232%	232%
1-Jul-19	1-Sep-20	$0	$2,526,141	$2,526,141	$6,223,505	$3,697,364	$0	$3,697,364	$13,229,525	246%	246%
1-Jul-20	1-Sep-21	$0	$2,576,233	$2,576,233	$6,718,313	$4,142,080	$0	$4,142,080	$17,371,605	261%	261%
1-Jul-21	1-Sep-22	$0	$2,627,652	$2,627,652	$6,917,828	$4,290,176	$0	$4,290,176	$21,661,781	263%	263%
1-Jul-22	1-Sep-23	$0	$2,680,125	$2,680,125	$7,123,329	$4,443,204	$0	$4,443,204	$26,104,985	266%	266%
1-Jul-23	1-Sep-24	$0	$2,734,376	$2,734,376	$7,334,994	$4,600,619	$0	$4,600,619	$30,705,604	268%	268%
1-Jul-24	1-Sep-25	$0	$2,789,075	$2,789,075	$7,553,010	$4,763,935	$0	$4,763,935	$35,469,539	271%	271%
1-Jul-25	1-Sep-26	$0	$2,844,948	$2,844,948	$7,777,566	$4,932,619	$0	$4,932,619	$40,402,158	273%	273%
1-Jul-26	1-Sep-27	$0	$2,901,665	$2,901,665	$8,008,859	$5,107,194	$0	$5,107,194	$45,509,352	276%	276%
1-Jul-27	1-Sep-28	$0	$2,959,896	$2,959,896	$8,247,091	$5,287,195	$0	$5,287,195	$50,796,547	279%	279%
1-Jul-28	1-Sep-29	$0	$3,019,257	$3,019,257	$8,492,469	$5,473,212	$0	$5,473,212	$56,269,759	281%	281%
1-Jul-29	1-Sep-30	$0	$3,079,363	$3,079,363	$8,745,209	$5,665,846	$0	$5,665,846	$61,935,605	284%	284%
1-Jul-30	1-Sep-31	$0	$3,140,829	$3,140,829	$9,005,531	$5,864,702	$0	$5,864,702	$67,800,307	287%	287%
1-Jul-31	1-Sep-32	$0	$3,203,216	$3,203,216	$9,273,663	$6,070,447	$0	$6,070,447	$73,870,754	290%	290%
1-Jul-32	1-Sep-33	$0	$3,267,084	$3,267,084	$9,549,839	$6,282,755	$0	$6,282,755	$80,153,509	292%	292%
1-Jul-33	1-Sep-34	$0	$3,332,937	$3,332,937	$9,834,300	$6,501,363	$0	$6,501,363	$86,654,872	295%	295%
1-Jul-34	1-Sep-35	$0	$3,399,227	$3,399,227	$10,127,295	$6,728,067	$0	$6,728,067	$93,382,939	298%	298%
1-Jul-35	1-Sep-36	$0	$3,467,459	$3,467,459	$10,429,079	$6,961,620	$0	$6,961,620	$100,344,560	301%	301%
1-Jul-36	1-Sep-37	$0	$3,537,028	$3,537,028	$10,739,918	$7,202,889	$0	$7,202,889	$107,547,449	304%	304%
1-Jul-37	1-Sep-38	$0	$3,607,330	$3,607,330	$11,060,081	$7,452,751	$0	$7,452,751	$115,000,200	307%	307%
1-Jul-38	1-Sep-39	$0	$3,679,759	$3,679,759	$11,389,849	$7,710,090	$0	$7,710,090	$122,710,290	310%	310%
1-Jul-39	1-Sep-40	$0	$3,753,602	$3,753,602	$11,729,511	$7,975,909	$0	$7,975,909	$130,686,199	312%	312%
1-Jul-40	1-Sep-41	$0	$3,828,143	$3,828,143	$12,079,362	$8,251,219	$0	$8,251,219	$138,937,417	316%	316%
1-Jul-41	1-Sep-42	$0	$3,905,668	$3,905,668	$12,439,709	$8,534,040	$0	$8,534,040	$147,471,458	319%	319%
1-Jul-42	1-Sep-43	$0	$50,203	$50,203	$12,810,866	$12,760,663	$0	$12,760,663	$160,232,121	25518%	25518%
Total		$1,419,285	$80,195,665	$81,614,950	$241,301,395	$159,686,445	$545,676	$160,232,121			

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[1]See Schedule VI-A.
[2]See Schedule VII-A.
[3]See Schedule XVII-B.

Harbor Point TIF
City of Baltimore, Maryland

SERIES A & B
Projected Tax Increment Revenue
& Debt Service Coverage

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIX-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Phase I & II (Including Tax Credits)

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Phase I & II Assessed Value[2]	Phase I & II Base Value[3]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[4]	City Incremental Tax Revenues[5]	Enterprise Zone[6]	Total Incremental Tax Revenues[5]	Percent Available for Debt Service[7]	Total Available Incremental Tax Revenues[5]	City Collection Rate[8]	Total Phase I & II Increment Tax Revenues[5]
1-Jul-13	1-Sep-14	100.0%	$64,262,229	($11,116,200)	$53,146,029	$2.248	$1,231,125	($978,930)	$252,195	100%	$252,195	100%	$252,195
1-Jul-14	1-Sep-15	103.0%	$85,864,665	($11,116,200)	$74,748,465	$2.248	$1,737,742	($1,105,624)	$632,118	100%	$632,118	100%	$632,118
1-Jul-15	1-Sep-16	106.1%	$90,350,815	($11,116,200)	$79,234,615	$2.248	$1,832,612	($1,101,742)	$730,870	100%	$730,870	100%	$730,870
1-Jul-16	1-Sep-17	109.3%	$97,924,049	($11,116,200)	$86,807,849	$2.248	$1,951,440	($1,046,498)	$904,942	100%	$904,942	94%	$850,646
1-Jul-17	1-Sep-18	112.6%	$261,552,491	($11,116,200)	$250,436,291	$2.248	$5,629,808	($3,448,606)	$2,181,202	100%	$2,181,202	94%	$2,050,330
1-Jul-18	1-Sep-19	115.9%	$343,823,236	($11,116,200)	$332,707,036	$2.248	$7,479,254	($3,643,895)	$3,835,359	100%	$3,835,359	94%	$3,605,237
1-Jul-19	1-Sep-20	119.4%	$463,761,684	($11,116,200)	$452,645,484	$2.248	$10,175,470	($5,423,028)	$4,752,442	100%	$4,752,442	94%	$4,467,296
1-Jul-20	1-Sep-21	123.0%	$505,467,303	($11,116,200)	$494,351,103	$2.248	$11,113,013	($5,338,617)	$5,774,396	100%	$5,774,396	94%	$5,427,932
1-Jul-21	1-Sep-22	126.7%	$534,150,374	($11,116,200)	$523,034,174	$2.248	$11,757,808	($5,653,524)	$6,104,284	100%	$6,104,284	94%	$5,738,027
1-Jul-22	1-Sep-23	130.5%	$558,244,369	($11,116,200)	$547,128,169	$2.248	$12,299,441	($5,522,064)	$6,777,378	100%	$6,777,378	94%	$6,370,735
1-Jul-23	1-Sep-24	134.4%	$574,674,303	($11,116,200)	$563,558,103	$2.248	$12,668,786	($5,209,150)	$7,459,636	100%	$7,459,636	94%	$7,012,058
1-Jul-24	1-Sep-25	138.4%	$591,597,134	($11,116,200)	$580,480,934	$2.248	$13,049,211	($4,573,975)	$8,475,237	100%	$8,475,237	94%	$7,966,722
1-Jul-25	1-Sep-26	142.6%	$609,027,651	($11,116,200)	$597,911,451	$2.248	$13,441,049	($3,895,509)	$9,545,540	100%	$9,545,540	94%	$8,972,808
1-Jul-26	1-Sep-27	146.9%	$626,981,082	($11,116,200)	$615,864,882	$2.248	$13,844,643	($3,171,733)	$10,672,909	100%	$10,672,909	94%	$10,032,535
1-Jul-27	1-Sep-28	151.3%	$645,473,117	($11,116,200)	$634,356,917	$2.248	$14,260,343	($1,346,940)	$12,913,403	100%	$12,913,403	94%	$12,138,599
1-Jul-28	1-Sep-29	155.8%	$664,519,913	($11,116,200)	$653,403,713	$2.248	$14,688,515	($1,007,367)	$13,681,149	100%	$13,681,149	94%	$12,860,280
1-Jul-29	1-Sep-30	160.5%	$684,138,113	($11,116,200)	$673,021,913	$2.248	$15,129,533	$0	$15,129,533	100%	$15,129,533	94%	$14,221,761
1-Jul-30	1-Sep-31	165.3%	$704,344,858	($11,116,200)	$693,228,658	$2.248	$15,583,780	$0	$15,583,780	100%	$15,583,780	94%	$14,648,753
1-Jul-31	1-Sep-32	170.2%	$725,157,806	($11,116,200)	$714,041,606	$2.248	$16,051,655	$0	$16,051,655	100%	$16,051,655	94%	$15,088,556
1-Jul-32	1-Sep-33	175.4%	$746,595,143	($11,116,200)	$735,478,943	$2.248	$16,533,567	$0	$16,533,567	100%	$16,533,567	94%	$15,541,553
1-Jul-33	1-Sep-34	180.6%	$768,675,600	($11,116,200)	$757,559,400	$2.248	$17,029,935	$0	$17,029,935	100%	$17,029,935	94%	$16,008,139
1-Jul-34	1-Sep-35	186.0%	$791,418,470	($11,116,200)	$780,302,270	$2.248	$17,541,195	$0	$17,541,195	100%	$17,541,195	94%	$16,488,723
1-Jul-35	1-Sep-36	191.6%	$814,843,626	($11,116,200)	$803,727,426	$2.248	$18,067,793	$0	$18,067,793	100%	$18,067,793	94%	$16,983,725
1-Jul-36	1-Sep-37	197.4%	$838,971,537	($11,116,200)	$827,855,337	$2.248	$18,610,188	$0	$18,610,188	100%	$18,610,188	94%	$17,493,577
1-Jul-37	1-Sep-38	203.3%	$863,823,286	($11,116,200)	$852,707,086	$2.248	$19,168,855	$0	$19,168,855	100%	$19,168,855	94%	$18,018,724
1-Jul-38	1-Sep-39	209.4%	$889,420,587	($11,116,200)	$878,304,387	$2.248	$19,744,283	$0	$19,744,283	100%	$19,744,283	94%	$18,559,626
1-Jul-39	1-Sep-40	215.7%	$915,785,807	($11,116,200)	$904,669,607	$2.248	$20,336,973	$0	$20,336,973	100%	$20,336,973	94%	$19,116,754
1-Jul-40	1-Sep-41	222.1%	$942,941,983	($11,116,200)	$931,825,783	$2.248	$20,947,444	$0	$20,947,444	100%	$20,947,444	94%	$19,690,597
1-Jul-41	1-Sep-42	228.8%	$970,912,845	($11,116,200)	$959,796,645	$2.248	$21,576,229	$0	$21,576,229	100%	$21,576,229	94%	$20,281,655
1-Jul-42	1-Sep-43	235.7%	$999,722,833	($11,116,200)	$988,606,633	$2.248	$22,223,877	$0	$22,223,877	100%	$22,223,877	94%	$20,890,444
1-Jul-43	1-Sep-44	242.7%	$1,029,397,120	($11,116,200)	$1,018,280,920	$2.248	$22,890,955	$0	$22,890,955	100%	$22,890,955	94%	$21,517,498
1-Jul-44	1-Sep-45	250.0%	$1,059,961,636	($11,116,200)	$1,048,845,436	$2.248	$23,578,045	$0	$23,578,045	100%	$23,578,045	94%	$22,163,363
Total							$452,174,569	($52,467,204)	$399,707,365		$399,707,365		$375,821,834

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]XIX-A*
2-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 XIV-D.

[3]See Table 1 on Schedule XV-A.

[4]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[5]Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower, Point Street Apartments and Wills Street Building.

[6]See Schedule XVI-C.

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

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIX-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Phase I & II (Excluding Tax Credits)

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Phase I Assessed Value[2]	Phase I & II Base Value[3]	Estimated Incremental Value	City Tax Rate (Per $100 A.V.)[4]	City Incremental Tax Revenues[5]	Percent Available for Debt Service[6]	Total Available Incremental Tax Revenues[5]	City Collection Rate[7]	Total Phase I & II Increment Tax Revenues[5]
1-Jul-13	1-Sep-14	100.0%	$64,262,229	($11,116,200)	$53,146,029	$2.248	$1,231,125	100%	$1,231,125	100%	$1,231,125
1-Jul-14	1-Sep-15	103.0%	$85,864,665	($11,116,200)	$74,748,465	$2.248	$1,737,742	100%	$1,737,742	100%	$1,737,742
1-Jul-15	1-Sep-16	106.1%	$90,350,815	($11,116,200)	$79,234,615	$2.248	$1,832,612	100%	$1,832,612	100%	$1,832,612
1-Jul-16	1-Sep-17	109.3%	$97,924,049	($11,116,200)	$86,807,849	$2.248	$1,951,440	100%	$1,951,440	94%	$1,834,354
1-Jul-17	1-Sep-18	112.6%	$261,552,491	($11,116,200)	$250,436,291	$2.248	$5,629,808	100%	$5,629,808	94%	$5,292,019
1-Jul-18	1-Sep-19	115.9%	$343,823,236	($11,116,200)	$332,707,036	$2.248	$7,479,254	100%	$7,479,254	94%	$7,030,499
1-Jul-19	1-Sep-20	119.4%	$463,761,684	($11,116,200)	$452,645,484	$2.248	$10,175,470	100%	$10,175,470	94%	$9,564,942
1-Jul-20	1-Sep-21	123.0%	$505,467,303	($11,116,200)	$494,351,103	$2.248	$11,113,013	100%	$11,113,013	94%	$10,446,232
1-Jul-21	1-Sep-22	126.7%	$534,150,374	($11,116,200)	$523,034,174	$2.248	$11,757,808	100%	$11,757,808	94%	$11,052,340
1-Jul-22	1-Sep-23	130.5%	$558,244,369	($11,116,200)	$547,128,169	$2.248	$12,299,441	100%	$12,299,441	94%	$11,561,475
1-Jul-23	1-Sep-24	134.4%	$574,674,303	($11,116,200)	$563,558,103	$2.248	$12,668,786	100%	$12,668,786	94%	$11,908,659
1-Jul-24	1-Sep-25	138.4%	$591,597,134	($11,116,200)	$580,480,934	$2.248	$13,049,211	100%	$13,049,211	94%	$12,266,259
1-Jul-25	1-Sep-26	142.6%	$609,027,651	($11,116,200)	$597,911,451	$2.248	$13,441,049	100%	$13,441,049	94%	$12,634,586
1-Jul-26	1-Sep-27	146.9%	$626,981,082	($11,116,200)	$615,864,882	$2.248	$13,844,643	100%	$13,844,643	94%	$13,013,964
1-Jul-27	1-Sep-28	151.3%	$645,473,117	($11,116,200)	$634,356,917	$2.248	$14,260,343	100%	$14,260,343	94%	$13,404,723
1-Jul-28	1-Sep-29	155.8%	$664,519,913	($11,116,200)	$653,403,713	$2.248	$14,688,515	100%	$14,688,515	94%	$13,807,205
1-Jul-29	1-Sep-30	160.5%	$684,138,113	($11,116,200)	$673,021,913	$2.248	$15,129,533	100%	$15,129,533	94%	$14,221,761
1-Jul-30	1-Sep-31	165.3%	$704,344,858	($11,116,200)	$693,228,658	$2.248	$15,583,780	100%	$15,583,780	94%	$14,648,753
1-Jul-31	1-Sep-32	170.2%	$725,157,806	($11,116,200)	$714,041,606	$2.248	$16,051,655	100%	$16,051,655	94%	$15,088,556
1-Jul-32	1-Sep-33	175.4%	$746,595,143	($11,116,200)	$735,478,943	$2.248	$16,533,567	100%	$16,533,567	94%	$15,541,553
1-Jul-33	1-Sep-34	180.6%	$768,675,600	($11,116,200)	$757,559,400	$2.248	$17,029,935	100%	$17,029,935	94%	$16,008,139
1-Jul-34	1-Sep-35	186.0%	$791,418,470	($11,116,200)	$780,302,270	$2.248	$17,541,195	100%	$17,541,195	94%	$16,488,723
1-Jul-35	1-Sep-36	191.6%	$814,843,626	($11,116,200)	$803,727,426	$2.248	$18,067,793	100%	$18,067,793	94%	$16,983,725
1-Jul-36	1-Sep-37	197.4%	$838,971,537	($11,116,200)	$827,855,337	$2.248	$18,610,188	100%	$18,610,188	94%	$17,493,577
1-Jul-37	1-Sep-38	203.3%	$863,823,286	($11,116,200)	$852,707,086	$2.248	$19,168,855	100%	$19,168,855	94%	$18,018,724
1-Jul-38	1-Sep-39	209.4%	$889,420,587	($11,116,200)	$878,304,387	$2.248	$19,744,283	100%	$19,744,283	94%	$18,559,626
1-Jul-39	1-Sep-40	215.7%	$915,785,807	($11,116,200)	$904,669,607	$2.248	$20,336,973	100%	$20,336,973	94%	$19,116,754
1-Jul-40	1-Sep-41	222.1%	$942,941,983	($11,116,200)	$931,825,783	$2.248	$20,947,444	100%	$20,947,444	94%	$19,690,597
1-Jul-41	1-Sep-42	228.8%	$970,912,845	($11,116,200)	$959,796,645	$2.248	$21,576,229	100%	$21,576,229	94%	$20,281,655
1-Jul-42	1-Sep-43	235.7%	$999,722,833	($11,116,200)	$988,606,633	$2.248	$22,223,877	100%	$22,223,877	94%	$20,890,444
1-Jul-43	1-Sep-44	242.7%	$1,029,397,120	($11,116,200)	$1,018,280,920	$2.248	$22,890,955	100%	$22,890,955	94%	$21,517,498
1-Jul-44	1-Sep-45	250.0%	$1,059,961,636	($11,116,200)	$1,048,845,436	$2.248	$23,578,045	100%	$23,578,045	94%	$22,163,363
Total							$452,174,569		$452,174,569		$425,332,184

MuniCap, Inc. *S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]XIX-B*
2-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 XIV-D.

[3]See Table 1 on Schedule XV-A.

[4]City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

[5]Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower, Point Street Apartments and Wills Street Building.

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

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

Harbor Point TIF
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Schedule XX-A: Projected Payment of Debt Service and Debt Service Coverage - Phase I & II, Series A &B (Including 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 Phase I & II Tax Increment Revenue[5]	Surplus/ (Deficit)	Application of Surplus Tax Increment Revenues[6]	Net Surplus/ Deficit	Special Tax[7]	Surplus (Deficit) After Special Taxes	Debt Service Coverage: Tax Increment Revenues	Total Revenues
1-Jul-13	1-Sep-14	$60,584	0	$0	$0	$60,584	$252,195	$191,611		$191,611	$0	$191,611	416%	416%
1-Jul-14	1-Sep-15	$384,997	$0	$0	$0	$384,997	$632,118	$247,121	$0	$247,121	$0	$247,121	164%	164%
1-Jul-15	1-Sep-16	$973,705	$0	$0	$0	$973,705	$730,870	($242,835)	$242,835	$0	$0	$0	75%	100%
1-Jul-16	1-Sep-17	$0	$2,380,030	$0	$0	$2,380,030	$850,646	($1,529,384)	$195,898	($1,333,487)	$1,333,487	$0	36%	100%
1-Jul-17	1-Sep-18	$0	$2,427,820	$986,771	$0	$3,414,591	$2,050,330	($1,364,261)		($1,364,261)	$1,364,261	$0	60%	100%
1-Jul-18	1-Sep-19	$0	$2,476,597	$0	$2,556,010	$5,032,607	$3,605,237	($1,427,370)		($1,427,370)	$1,427,370	$0	72%	100%
1-Jul-19	1-Sep-20	$0	$2,526,141	$0	$2,607,640	$5,133,781	$4,467,296	($666,486)		($666,486)	$666,486	$0	87%	100%
1-Jul-20	1-Sep-21	$0	$2,576,233	$0	$2,659,972	$5,236,205	$5,427,932	$191,727		$191,727	$0	$191,727	104%	104%
1-Jul-21	1-Sep-22	$0	$2,627,652	$0	$2,712,786	$5,340,438	$5,738,027	$397,588		$397,588	$0	$397,588	107%	107%
1-Jul-22	1-Sep-23	$0	$2,680,125	$0	$2,766,862	$5,446,987	$6,370,735	$923,748		$923,748	$0	$923,748	117%	117%
1-Jul-23	1-Sep-24	$0	$2,734,376	$0	$2,822,925	$5,557,301	$7,012,058	$1,454,757		$1,454,757	$0	$1,454,757	126%	126%
1-Jul-24	1-Sep-25	$0	$2,789,075	$0	$2,878,646	$5,667,721	$7,966,722	$2,299,002		$2,299,002	$0	$2,299,002	141%	141%
1-Jul-25	1-Sep-26	$0	$2,844,948	$0	$2,936,803	$5,781,751	$8,972,808	$3,191,057		$3,191,057	$0	$3,191,057	155%	155%
1-Jul-26	1-Sep-27	$0	$2,901,665	$0	$2,995,013	$5,896,678	$10,032,535	$4,135,857		$4,135,857	$0	$4,135,857	170%	170%
1-Jul-27	1-Sep-28	$0	$2,959,896	$0	$3,055,000	$6,014,897	$12,138,599	$6,123,702		$6,123,702	$0	$6,123,702	202%	202%
1-Jul-28	1-Sep-29	$0	$3,019,257	$0	$3,116,380	$6,135,637	$12,860,280	$6,724,642		$6,724,642	$0	$6,724,642	210%	210%
1-Jul-29	1-Sep-30	$0	$3,079,363	$0	$3,178,767	$6,258,130	$14,221,761	$7,963,631		$7,963,631	$0	$7,963,631	227%	227%
1-Jul-30	1-Sep-31	$0	$3,140,829	$0	$3,241,776	$6,382,606	$14,648,753	$8,266,148		$8,266,148	$0	$8,266,148	230%	230%
1-Jul-31	1-Sep-32	$0	$3,203,216	$0	$3,307,023	$6,510,239	$15,088,556	$8,578,317		$8,578,317	$0	$8,578,317	232%	232%
1-Jul-32	1-Sep-33	$0	$3,267,084	$0	$3,373,012	$6,640,096	$15,541,553	$8,901,457		$8,901,457	$0	$8,901,457	234%	234%
1-Jul-33	1-Sep-34	$0	$3,332,937	$0	$3,440,304	$6,773,242	$16,008,139	$9,234,898		$9,234,898	$0	$9,234,898	236%	236%
1-Jul-34	1-Sep-35	$0	$3,399,227	$0	$3,509,404	$6,908,631	$16,488,723	$9,580,092		$9,580,092	$0	$9,580,092	239%	239%
1-Jul-35	1-Sep-36	$0	$3,467,459	$0	$3,579,761	$7,047,221	$16,983,725	$9,936,504		$9,936,504	$0	$9,936,504	241%	241%
1-Jul-36	1-Sep-37	$0	$3,537,028	$0	$3,650,826	$7,187,855	$17,493,577	$10,305,722		$10,305,722	$0	$10,305,722	243%	243%
1-Jul-37	1-Sep-38	$0	$3,607,330	$0	$3,724,049	$7,331,379	$18,018,724	$10,687,345		$10,687,345	$0	$10,687,345	246%	246%
1-Jul-38	1-Sep-39	$0	$3,679,759	$0	$3,798,770	$7,478,529	$18,559,626	$11,081,097		$11,081,097	$0	$11,081,097	248%	248%
1-Jul-39	1-Sep-40	$0	$3,753,602	$0	$3,874,328	$7,627,930	$19,116,754	$11,488,824		$11,488,824	$0	$11,488,824	251%	251%
1-Jul-40	1-Sep-41	$0	$3,828,143	$0	$3,952,065	$7,780,208	$19,690,597	$11,910,389		$11,910,389	$0	$11,910,389	253%	253%
1-Jul-41	1-Sep-42	$0	$3,905,668	$0	$4,031,209	$7,936,878	$20,281,655	$12,344,777		$12,344,777	$0	$12,344,777	256%	256%
1-Jul-42	1-Sep-43	$0	$50,203	$0	$4,111,992	$4,162,195	$20,890,444	$16,728,250		$16,728,250	$0	$16,728,250	502%	502%
1-Jul-43	1-Sep-44	$0	$0	$0	$4,194,588	$4,194,588	$21,517,498	$17,322,910		$17,322,910	$0	$17,322,910	513%	513%
1-Jul-44	1-Sep-45	$0	$0	$0	$106,103	$106,103	$22,163,363	$22,057,260		$22,057,260	$0	$22,057,260	20889%	20889%
Total		$1,419,285	$80,195,665	$986,771	$86,182,017	$168,783,738	$375,821,834	$207,038,096	$438,733	$207,476,829	$4,791,603	$212,268,432		

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[1]See Schedule VI-A.
[2]See Schedule VII-A.
[3]See Schedule VI-B.
[4]See Schedule VII-B.
[5]See Schedule XIX-A.
[6]Represents the application of tax increment revenues shown on schedule V-B less available tax increment revenues.
[7]Special taxes partly recover the Enterprise Zone Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financin

Harbor Point TIF
City of Baltimore, Maryland

Schedule XX-B: Projected Payment of Debt Service and Debt Service Coverage - Phase I & II, Series A & B (Excluding 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 Phase I & II Tax Increment Revenue[5]	Surplus/(Deficit)	Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage: Tax Increment Revenues	Total Revenues
1-Jul-13	1-Sep-14	$60,584	$0	$0	$0	$60,584	$1,231,125	$1,170,542	$0	$1,170,542	$1,170,542	2032%	2032%
1-Jul-14	1-Sep-15	$384,997	$0	$0	$0	$384,997	$1,737,742	$1,352,745	$0	$1,352,745	$2,523,287	451%	451%
1-Jul-15	1-Sep-16	$973,705	$0	$0	$0	$973,705	$1,832,612	$858,908	$0	$858,908	$3,382,194	188%	188%
1-Jul-16	1-Sep-17	$0	$2,380,030	$0	$0	$2,380,030	$1,834,354	($545,676)	$545,676	$0	$3,382,194	77%	100%
1-Jul-17	1-Sep-18	$0	$2,427,820	$986,771	$0	$3,414,591	$5,292,019	$1,877,428	$0	$1,877,428	$5,259,623	155%	155%
1-Jul-18	1-Sep-19	$0	$2,476,597	$0	$2,556,010	$5,032,607	$7,030,499	$1,997,892	$0	$1,997,892	$7,257,515	140%	140%
1-Jul-19	1-Sep-20	$0	$2,526,141	$0	$2,607,640	$5,133,781	$9,564,942	$4,431,161	$0	$4,431,161	$11,688,676	186%	186%
1-Jul-20	1-Sep-21	$0	$2,576,233	$0	$2,659,972	$5,236,205	$10,446,232	$5,210,027	$0	$5,210,027	$16,898,703	200%	200%
1-Jul-21	1-Sep-22	$0	$2,627,652	$0	$2,712,786	$5,340,438	$11,052,340	$5,711,901	$0	$5,711,901	$22,610,604	207%	207%
1-Jul-22	1-Sep-23	$0	$2,680,125	$0	$2,766,862	$5,446,987	$11,561,475	$6,114,488	$0	$6,114,488	$28,725,092	212%	212%
1-Jul-23	1-Sep-24	$0	$2,734,376	$0	$2,822,925	$5,557,301	$11,908,659	$6,351,358	$0	$6,351,358	$35,076,450	214%	214%
1-Jul-24	1-Sep-25	$0	$2,789,075	$0	$2,878,646	$5,667,721	$12,266,259	$6,598,538	$0	$6,598,538	$41,674,988	216%	216%
1-Jul-25	1-Sep-26	$0	$2,844,948	$0	$2,936,803	$5,781,751	$12,634,586	$6,852,835	$0	$6,852,835	$48,527,823	219%	219%
1-Jul-26	1-Sep-27	$0	$2,901,665	$0	$2,995,013	$5,896,678	$13,013,964	$7,117,286	$0	$7,117,286	$55,645,109	221%	221%
1-Jul-27	1-Sep-28	$0	$2,959,896	$0	$3,055,000	$6,014,897	$13,404,723	$7,389,826	$0	$7,389,826	$63,034,935	223%	223%
1-Jul-28	1-Sep-29	$0	$3,019,257	$0	$3,116,380	$6,135,637	$13,807,205	$7,671,567	$0	$7,671,567	$70,706,502	225%	225%
1-Jul-29	1-Sep-30	$0	$3,079,363	$0	$3,178,767	$6,258,130	$14,221,761	$7,963,631	$0	$7,963,631	$78,670,133	227%	227%
1-Jul-30	1-Sep-31	$0	$3,140,829	$0	$3,241,776	$6,382,606	$14,648,753	$8,266,148	$0	$8,266,148	$86,936,281	230%	230%
1-Jul-31	1-Sep-32	$0	$3,203,216	$0	$3,307,023	$6,510,239	$15,088,556	$8,578,317	$0	$8,578,317	$95,514,598	232%	232%
1-Jul-32	1-Sep-33	$0	$3,267,084	$0	$3,373,012	$6,640,096	$15,541,553	$8,901,457	$0	$8,901,457	$104,416,054	234%	234%
1-Jul-33	1-Sep-34	$0	$3,332,937	$0	$3,440,304	$6,773,242	$16,008,139	$9,234,898	$0	$9,234,898	$113,650,952	236%	236%
1-Jul-34	1-Sep-35	$0	$3,399,227	$0	$3,509,404	$6,908,631	$16,488,723	$9,580,092	$0	$9,580,092	$123,231,044	239%	239%
1-Jul-35	1-Sep-36	$0	$3,467,459	$0	$3,579,761	$7,047,221	$16,983,725	$9,936,504	$0	$9,936,504	$133,167,549	241%	241%
1-Jul-36	1-Sep-37	$0	$3,537,028	$0	$3,650,826	$7,187,855	$17,493,577	$10,305,722	$0	$10,305,722	$143,473,271	243%	243%
1-Jul-37	1-Sep-38	$0	$3,607,330	$0	$3,724,049	$7,331,379	$18,018,724	$10,687,345	$0	$10,687,345	$154,160,615	246%	246%
1-Jul-38	1-Sep-39	$0	$3,679,759	$0	$3,798,770	$7,478,529	$18,559,626	$11,081,097	$0	$11,081,097	$165,241,712	248%	248%
1-Jul-39	1-Sep-40	$0	$3,753,602	$0	$3,874,328	$7,627,930	$19,116,754	$11,488,824	$0	$11,488,824	$176,730,536	251%	251%
1-Jul-40	1-Sep-41	$0	$3,828,143	$0	$3,952,065	$7,780,208	$19,690,597	$11,910,389	$0	$11,910,389	$188,640,925	253%	253%
1-Jul-41	1-Sep-42	$0	$3,905,668	$0	$4,031,209	$7,936,878	$20,281,655	$12,344,777	$0	$12,344,777	$200,985,702	256%	256%
1-Jul-42	1-Sep-43	$0	$50,203	$0	$4,111,992	$4,162,195	$20,890,444	$16,728,250	$0	$16,728,250	$217,713,952	502%	502%
1-Jul-43	1-Sep-44	$0	$0	$0	$4,194,588	$4,194,588	$21,517,498	$17,322,910	$0	$17,322,910	$235,036,862	513%	513%
1-Jul-44	1-Sep-45	$0	$0	$0	$106,103	$106,103	$22,163,363	$22,057,260	$0	$22,057,260	$257,094,122	20889%	20889%
Total		$1,419,285	$80,195,665	$986,771	$86,182,017	$168,783,738	$425,332,184	$256,548,446	$545,676	$257,094,122			

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[1]See Schedule VI-A.
[2]See Schedule VII-A.
[3]See Schedule VI-B.
[4]See Schedule VII-B.
[5]See Schedule XIX-B.

Harbor Point TIF
City of Baltimore, Maryland

APPENDICES

Appendix A: Determination of Applicable Tax Credits

Project[1]	Enterprise Zone Determinant[2] 1st Qualification: Located Within	Tax Credit[3] Enterprise Zone	Conclusion
Building 7 (Thames Wharf Office)			
Office	Yes	X	Lies within Enterprise Zone
Building 1 (Exelon Tower)			
Office	Yes	X	Lies within Enterprise Zone
Retail	Yes	X	Lies within Enterprise Zone
Parking	Yes	X	Lies within Enterprise Zone
Apartments	Yes	-	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit
Central Square - Parking	Yes	X	Lies within Enterprise Zone
Building 8 (Point Street Apartments)			
Apartments	Yes	-	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit
Retail	Yes	X	Lies within Enterprise Zone
Parking	Yes	X	Lies within Enterprise Zone
Building 6 (Wills Street Building)			
Hotel	Yes	X	Lies within Enterprise Zone
Office	Yes	X	Lies within Enterprise Zone
Retail	Yes	X	Lies within Enterprise Zone
Parking	Yes	X	Lies within Enterprise Zone

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[1]See Schedule VIII.

[2]To determine if a property is eligible for the Enterprise Zone Tax Credit, it must first be determined if the property lies within an Enterprise Zone. Location provided by Baltimore Development Corporation. Owner-occupied and apartment properties are not eligible for the Enterprise Zone Tax Credit. Source: Baltimore Development Corporation.

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

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

			Building 7 (Thames Wharf 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[6]
31-Dec-12	1-Jul-13	1-Sep-14	$55,821,200	($1,387,800)	$54,433,400	80%	$43,546,720	$2.248	$978,930
31-Dec-13	1-Jul-14	1-Sep-15	$63,828,700	($1,387,800)	$62,440,900	80%	$49,952,720	$2.248	$1,105,624
31-Dec-14	1-Jul-15	1-Sep-16	$71,401,933	($1,387,800)	$70,014,133	70%	$49,009,893	$2.248	$1,101,742
31-Dec-15	1-Jul-16	1-Sep-17	$78,975,167	($1,387,800)	$77,587,367	60%	$46,552,420	$2.248	$1,046,498
31-Dec-16	1-Jul-17	1-Sep-18	$86,548,400	($1,387,800)	$85,160,600	50%	$42,580,300	$2.248	$957,205
31-Dec-17	1-Jul-18	1-Sep-19	$89,144,852	($1,387,800)	$87,757,052	40%	$35,102,821	$2.248	$789,111
31-Dec-18	1-Jul-19	1-Sep-20	$91,819,198	($1,387,800)	$90,431,398	30%	$27,129,419	$2.248	$609,869
31-Dec-19	1-Jul-20	1-Sep-21	$94,573,773	($1,387,800)	$93,185,973	0%	$0	$2.248	$0
31-Dec-20	1-Jul-21	1-Sep-22	$97,410,987	($1,387,800)	$96,023,187	0%	$0	$2.248	$0
31-Dec-21	1-Jul-22	1-Sep-23	$100,333,316	($1,387,800)	$98,945,516	0%	$0	$2.248	$0
31-Dec-22	1-Jul-23	1-Sep-24	$103,343,316	($1,387,800)	$101,955,516	0%	$0	$2.248	$0
31-Dec-23	1-Jul-24	1-Sep-25	$106,443,615	($1,387,800)	$105,055,815	0%	$0	$2.248	$0
31-Dec-24	1-Jul-25	1-Sep-26	$109,636,924	($1,387,800)	$108,249,124	0%	$0	$2.248	$0
31-Dec-25	1-Jul-26	1-Sep-27	$112,926,031	($1,387,800)	$111,538,231	0%	$0	$2.248	$0
31-Dec-26	1-Jul-27	1-Sep-28	$116,313,812	($1,387,800)	$114,926,012	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	1-Sep-29	$119,803,227	($1,387,800)	$118,415,427	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	1-Sep-30	$123,397,324	($1,387,800)	$122,009,524	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	1-Sep-31	$127,099,243	($1,387,800)	$125,711,443	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	1-Sep-32	$130,912,221	($1,387,800)	$129,524,421	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$134,839,587	($1,387,800)	$133,451,787	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$138,884,775	($1,387,800)	$137,496,975	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$143,051,318	($1,387,800)	$141,663,518	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$147,342,858	($1,387,800)	$145,955,058	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$151,763,143	($1,387,800)	$150,375,343	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$156,316,038	($1,387,800)	$154,928,238	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$161,005,519	($1,387,800)	$159,617,719	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$165,835,684	($1,387,800)	$164,447,884	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$170,810,755	($1,387,800)	$169,422,955	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$175,935,077	($1,387,800)	$174,547,277	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$181,213,130	($1,387,800)	$179,825,330	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$186,649,524	($1,387,800)	$185,261,724	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$192,249,009	($1,387,800)	$190,861,209	0%	$0	$2.248	$0
Total							$293,874,293		$6,588,981

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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 State Department of Assessments and Taxation.

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

[3]Represents the total base value of tax parcel developed as Building 7 (Thames Wharf Office). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

[6]Represents the actual tax credit granted for tax years beginning July 1, 2013, July 1, 2014 and July 1, 2015.

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

			Building 1 (Exelon Tower - Office, 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-12	1-Jul-13	1-Sep-14	$0	($2,089,723)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($2,089,723)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($2,089,723)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($2,089,723)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$133,874,785	($2,089,723)	$131,785,061	80%	$105,428,049	$2.248	$2,370,023
31-Dec-17	1-Jul-18	1-Sep-19	$149,381,947	($2,089,723)	$147,292,224	80%	$117,833,779	$2.248	$2,648,903
31-Dec-18	1-Jul-19	1-Sep-20	$165,699,052	($2,089,723)	$163,609,329	80%	$130,887,463	$2.248	$2,942,350
31-Dec-19	1-Jul-20	1-Sep-21	$182,860,740	($2,089,723)	$180,771,017	80%	$144,616,813	$2.248	$3,250,986
31-Dec-20	1-Jul-21	1-Sep-22	$188,346,562	($2,089,723)	$186,256,839	80%	$149,005,471	$2.248	$3,349,643
31-Dec-21	1-Jul-22	1-Sep-23	$193,996,959	($2,089,723)	$191,907,236	70%	$134,335,065	$2.248	$3,019,852
31-Dec-22	1-Jul-23	1-Sep-24	$199,816,868	($2,089,723)	$197,727,144	60%	$118,636,287	$2.248	$2,666,944
31-Dec-23	1-Jul-24	1-Sep-25	$205,811,374	($2,089,723)	$203,721,650	50%	$101,860,825	$2.248	$2,289,831
31-Dec-24	1-Jul-25	1-Sep-26	$211,985,715	($2,089,723)	$209,895,992	40%	$83,958,397	$2.248	$1,887,385
31-Dec-25	1-Jul-26	1-Sep-27	$218,345,286	($2,089,723)	$216,255,563	30%	$64,876,669	$2.248	$1,458,428
31-Dec-26	1-Jul-27	1-Sep-28	$224,895,645	($2,089,723)	$222,805,922	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	1-Sep-29	$231,642,514	($2,089,723)	$229,552,791	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	1-Sep-30	$238,591,790	($2,089,723)	$236,502,066	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	1-Sep-31	$245,749,543	($2,089,723)	$243,659,820	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	1-Sep-32	$253,122,030	($2,089,723)	$251,032,306	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$260,715,691	($2,089,723)	$258,625,967	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$268,537,161	($2,089,723)	$266,447,438	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$276,593,276	($2,089,723)	$274,503,553	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$284,891,075	($2,089,723)	$282,801,351	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$293,437,807	($2,089,723)	$291,348,083	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$302,240,941	($2,089,723)	$300,151,218	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$311,308,169	($2,089,723)	$309,218,446	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$320,647,414	($2,089,723)	$318,557,691	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$330,266,837	($2,089,723)	$328,177,113	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$340,174,842	($2,089,723)	$338,085,118	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$350,380,087	($2,089,723)	$348,290,364	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$360,891,490	($2,089,723)	$358,801,766	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$371,718,234	($2,089,723)	$369,628,511	0%	$0	$2.248	$0
Total							$1,151,438,818		$25,884,345

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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 State Department of Assessments and Taxation.

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

[3]Represents the total base value of tax parcel developed as Building 1 (Exelon Tower - office, retail & parking). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

Appendix B-3: Projected Enterprise Zone Tax Credit - Phase I, Central Square (Parking)

			Central Square (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-12	1-Jul-13	1-Sep-14	$0	($292,696)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($292,696)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($292,696)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($292,696)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$7,041,925	($292,696)	$6,749,229	80%	$5,399,384	$2.248	$121,378
31-Dec-17	1-Jul-18	1-Sep-19	$7,857,615	($292,696)	$7,564,919	80%	$6,051,935	$2.248	$136,048
31-Dec-18	1-Jul-19	1-Sep-20	$8,715,908	($292,696)	$8,423,212	80%	$6,738,570	$2.248	$151,483
31-Dec-19	1-Jul-20	1-Sep-21	$9,618,627	($292,696)	$9,325,932	80%	$7,460,745	$2.248	$167,718
31-Dec-20	1-Jul-21	1-Sep-22	$9,907,186	($292,696)	$9,614,490	80%	$7,691,592	$2.248	$172,907
31-Dec-21	1-Jul-22	1-Sep-23	$10,204,402	($292,696)	$9,911,706	70%	$6,938,194	$2.248	$155,971
31-Dec-22	1-Jul-23	1-Sep-24	$10,510,534	($292,696)	$10,217,838	60%	$6,130,703	$2.248	$137,818
31-Dec-23	1-Jul-24	1-Sep-25	$10,825,850	($292,696)	$10,533,154	50%	$5,266,577	$2.248	$118,393
31-Dec-24	1-Jul-25	1-Sep-26	$11,150,625	($292,696)	$10,857,930	40%	$4,343,172	$2.248	$97,635
31-Dec-25	1-Jul-26	1-Sep-27	$11,485,144	($292,696)	$11,192,448	30%	$3,357,734	$2.248	$75,482
31-Dec-26	1-Jul-27	1-Sep-28	$11,829,698	($292,696)	$11,537,003	0%	$0	$2.248	$0
31-Dec-27	1-Jul-28	1-Sep-29	$12,184,589	($292,696)	$11,891,894	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	1-Sep-30	$12,550,127	($292,696)	$12,257,431	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	1-Sep-31	$12,926,631	($292,696)	$12,633,935	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	1-Sep-32	$13,314,430	($292,696)	$13,021,734	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$13,713,863	($292,696)	$13,421,167	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$14,125,279	($292,696)	$13,832,583	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$14,549,037	($292,696)	$14,256,341	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$14,985,508	($292,696)	$14,692,812	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$15,435,073	($292,696)	$15,142,377	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$15,898,126	($292,696)	$15,605,430	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$16,375,069	($292,696)	$16,082,373	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$16,866,321	($292,696)	$16,573,626	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$17,372,311	($292,696)	$17,079,615	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$17,893,480	($292,696)	$17,600,784	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$18,430,285	($292,696)	$18,137,589	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$18,983,193	($292,696)	$18,690,497	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$19,552,689	($292,696)	$19,259,993	0%	$0	$2.248	$0
Total							$59,378,607		$1,334,831

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2-May-16

[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 State Department of Assessments and Taxation.

[2]See Schedule XIV-A.

[3]Represents the total base value of tax parcel developed as Central Square (parking). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

Appendix B-4: Projected Enterprise Zone Tax Credit - Phase II, Building 8 (Point Street Apartments - Retail & Parking)

			Building 8 (Point Street Apartments - 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-12	1-Jul-13	1-Sep-14	$0	($97,633)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($97,633)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($97,633)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($97,633)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$0	($97,633)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	1-Sep-19	$3,980,704	($97,633)	$3,883,071	80%	$3,106,457	$2.248	$69,833
31-Dec-18	1-Jul-19	1-Sep-20	$4,441,803	($97,633)	$4,344,170	80%	$3,475,336	$2.248	$78,126
31-Dec-19	1-Jul-20	1-Sep-21	$4,926,984	($97,633)	$4,829,351	80%	$3,863,481	$2.248	$86,851
31-Dec-20	1-Jul-21	1-Sep-22	$5,437,279	($97,633)	$5,339,646	80%	$4,271,717	$2.248	$96,028
31-Dec-21	1-Jul-22	1-Sep-23	$5,600,397	($97,633)	$5,502,764	80%	$4,402,211	$2.248	$98,962
31-Dec-22	1-Jul-23	1-Sep-24	$5,768,409	($97,633)	$5,670,776	70%	$3,969,543	$2.248	$89,235
31-Dec-23	1-Jul-24	1-Sep-25	$5,941,461	($97,633)	$5,843,828	60%	$3,506,297	$2.248	$78,822
31-Dec-24	1-Jul-25	1-Sep-26	$6,119,705	($97,633)	$6,022,072	50%	$3,011,036	$2.248	$67,688
31-Dec-25	1-Jul-26	1-Sep-27	$6,303,296	($97,633)	$6,205,663	40%	$2,482,265	$2.248	$55,801
31-Dec-26	1-Jul-27	1-Sep-28	$6,492,395	($97,633)	$6,394,762	30%	$1,918,429	$2.248	$43,126
31-Dec-27	1-Jul-28	1-Sep-29	$6,687,167	($97,633)	$6,589,534	0%	$0	$2.248	$0
31-Dec-28	1-Jul-29	1-Sep-30	$6,887,782	($97,633)	$6,790,149	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	1-Sep-31	$7,094,416	($97,633)	$6,996,783	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	1-Sep-32	$7,307,248	($97,633)	$7,209,615	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$7,526,466	($97,633)	$7,428,833	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$7,752,259	($97,633)	$7,654,627	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$7,984,827	($97,633)	$7,887,194	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$8,224,372	($97,633)	$8,126,739	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$8,471,103	($97,633)	$8,373,470	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$8,725,236	($97,633)	$8,627,603	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$8,986,993	($97,633)	$8,889,361	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$9,256,603	($97,633)	$9,158,970	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$9,534,301	($97,633)	$9,436,668	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$9,820,330	($97,633)	$9,722,697	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$10,114,940	($97,633)	$10,017,307	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$10,418,389	($97,633)	$10,320,756	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$10,730,940	($97,633)	$10,633,307	0%	$0	$2.248	$0
Total							$34,006,773		$764,472

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2-May-16

[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 State Department of Assessments and Taxation.

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

[3]Represents the total base value of tax parcel developed as Building 8 (Point Street Apartments - retail & parking). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

Appendix B-5: Projected Enterprise Zone Tax Credit - Phase II, Building 6 (Wills Street Building - Hotel, Office, Retail & Parking)

			Building 6 (Wills Street Building - Hotel, Office, 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-12	1-Jul-13	1-Sep-14	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-13	1-Jul-14	1-Sep-15	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-14	1-Jul-15	1-Sep-16	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-15	1-Jul-16	1-Sep-17	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-16	1-Jul-17	1-Sep-18	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-17	1-Jul-18	1-Sep-19	$0	($843,307)	$0	0%	$0	$2.248	$0
31-Dec-18	1-Jul-19	1-Sep-20	$92,102,217	($843,307)	$91,258,911	80%	$73,007,129	$2.248	$1,641,200
31-Dec-19	1-Jul-20	1-Sep-21	$102,770,724	($843,307)	$101,927,417	80%	$81,541,934	$2.248	$1,833,063
31-Dec-20	1-Jul-21	1-Sep-22	$113,996,449	($843,307)	$113,153,143	80%	$90,522,514	$2.248	$2,034,946
31-Dec-21	1-Jul-22	1-Sep-23	$125,803,225	($843,307)	$124,959,918	80%	$99,967,934	$2.248	$2,247,279
31-Dec-22	1-Jul-23	1-Sep-24	$129,577,321	($843,307)	$128,734,015	80%	$102,987,212	$2.248	$2,315,153
31-Dec-23	1-Jul-24	1-Sep-25	$133,464,641	($843,307)	$132,621,334	70%	$92,834,934	$2.248	$2,086,929
31-Dec-24	1-Jul-25	1-Sep-26	$137,468,580	($843,307)	$136,625,273	60%	$81,975,164	$2.248	$1,842,802
31-Dec-25	1-Jul-26	1-Sep-27	$141,592,638	($843,307)	$140,749,331	50%	$70,374,665	$2.248	$1,582,022
31-Dec-26	1-Jul-27	1-Sep-28	$145,840,417	($843,307)	$144,997,110	40%	$57,998,844	$2.248	$1,303,814
31-Dec-27	1-Jul-28	1-Sep-29	$150,215,629	($843,307)	$149,372,322	30%	$44,811,697	$2.248	$1,007,367
31-Dec-28	1-Jul-29	1-Sep-30	$154,722,098	($843,307)	$153,878,791	0%	$0	$2.248	$0
31-Dec-29	1-Jul-30	1-Sep-31	$159,363,761	($843,307)	$158,520,454	0%	$0	$2.248	$0
31-Dec-30	1-Jul-31	1-Sep-32	$164,144,674	($843,307)	$163,301,367	0%	$0	$2.248	$0
31-Dec-31	1-Jul-32	1-Sep-33	$169,069,014	($843,307)	$168,225,707	0%	$0	$2.248	$0
31-Dec-32	1-Jul-33	1-Sep-34	$174,141,084	($843,307)	$173,297,778	0%	$0	$2.248	$0
31-Dec-33	1-Jul-34	1-Sep-35	$179,365,317	($843,307)	$178,522,010	0%	$0	$2.248	$0
31-Dec-34	1-Jul-35	1-Sep-36	$184,746,277	($843,307)	$183,902,970	0%	$0	$2.248	$0
31-Dec-35	1-Jul-36	1-Sep-37	$190,288,665	($843,307)	$189,445,358	0%	$0	$2.248	$0
31-Dec-36	1-Jul-37	1-Sep-38	$195,997,325	($843,307)	$195,154,018	0%	$0	$2.248	$0
31-Dec-37	1-Jul-38	1-Sep-39	$201,877,244	($843,307)	$201,033,938	0%	$0	$2.248	$0
31-Dec-38	1-Jul-39	1-Sep-40	$207,933,562	($843,307)	$207,090,255	0%	$0	$2.248	$0
31-Dec-39	1-Jul-40	1-Sep-41	$214,171,569	($843,307)	$213,328,262	0%	$0	$2.248	$0
31-Dec-40	1-Jul-41	1-Sep-42	$220,596,716	($843,307)	$219,753,409	0%	$0	$2.248	$0
31-Dec-41	1-Jul-42	1-Sep-43	$227,214,617	($843,307)	$226,371,311	0%	$0	$2.248	$0
31-Dec-42	1-Jul-43	1-Sep-44	$234,031,056	($843,307)	$233,187,749	0%	$0	$2.248	$0
31-Dec-43	1-Jul-44	1-Sep-45	$241,051,987	($843,307)	$240,208,681	0%	$0	$2.248	$0
Total							$796,022,027		$17,894,575

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2-May-16

[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 State Department of Assessments and Taxation.

[2]See Schedule XIV-B.

[3]Represents the total base value of tax parcel developed as Building 6 (Wills Street Building - office, hotel, retail & parking). See Table 2 Schedule XV-A.

[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: City of Baltimore Bureau of the Budget and Management Research.

B. QUANTITATIVE BUT FOR ANALYSIS

MUNICAP, INC.
PUBLIC FINANCE

Memorandum

To: Steve Kraus

From: Keenan Rice

Date: June 10, 2016

Re: **Harbor Point TIF But For Analysis**

Accompanying this memorandum is an updated but for analysis for the Harbor Point TIF. This memo includes some explanatory notes related to the attached analysis.

Background

First, to provide context, the reason a TIF is provided for a project such as Harbor Point is (1) it is an important and significant project to the city and (2) the project would not happen with the private markets acting on their own. The premise is that a project such as Harbor Point requires a significant private investment, and if that investment will not earn a competitive market return, the investment will not be made. The equity investment required for the development of Harbor Point is estimated to be approximately $350 million. This investment is not likely to be made if the return on the investment is not competitive. Similarly, the developer must make a reasonable profit on the development of the project or it is not likely to undertake the significant efforts or incur the risk required for the development of the project. The purpose of the but for analysis is to confirm the TIF proceeds are required to make the project feasible; that is, the TIF is required to reduce the costs of the project such that the return on equity and developer's profit is consistent with market returns. Additionally, the but for analysis seeks to confirm that TIF proceeds will not result in the return on investment and developer's profit being in excess of market returns.

It is worth noting that the TIF proceeds are spent exclusively on public infrastructure improvements, such as streets and parks. These improvements generally exist elsewhere in the city and most development utilizes existing public infrastructure. None of the TIF proceeds are spent on costs of private buildings. What is more, the TIF proceeds would not exist, that is, not be available to the city, if the project is not feasible and is not developed.

Updated But For Analysis

The updated but for analysis includes actual costs for Building 7 (the Morgan Stanley building), Building 1 (the Exelon building), and the Central Plaza Garage. The costs for Building 8 (Point Street apartments) represent contracts for most of the construction. The costs for the remaining

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buildings are based on updated cost estimates.

The TIF will provide estimated net proceeds to the developer of approximately $107.9 million. Based on the updated pro forma and the expected investment from the TIF, the project will provide a return on equity investment of 10% and a developer's profit of 8.0%. For context, the source we use to estimate market returns on investment in real estate, which is based on surveys of actual projects, indicates a range of return on investment from 10% to 20% with an average return of 15%. In certain respects, Harbor Point represents more risk than typical, as it is more complicated and is on a contaminated site, requiring compliance with significant regulatory oversight.

Comparison of Morgan Stanley Pro Forma and Actual Numbers

There have been two significant changes in the numbers shown for the Morgan Stanley building in the but for analysis compared to the pro forma numbers. Morgan Stanley made a contribution to tenant improvements in the amount of $18,032,985, which is picked up in the actual numbers. Additionally, the ownership structure of the development entity changed during development. Beatty Development, which initially had a 10% interest in the development entity, purchased the remaining 90% interest. This transaction had the effect of eliminating future payments that would be required to the 90% partner.

Harbor Point - Baltimore
City of Baltimore, Maryland

But for Analysis - $107M TIF Subsidy

But For Analysis

	Building 7 -TSW Office	Building 1 - Exelon Office/Apartments	Building 8 - Pt. Street Apartments	Central Plaza Garage	Building 6 - Wills Wharf Hotel/Office
Project Costs Summary:					
Land costs:					
Acquisition and closing costs	$3,588,619	$9,369,445	$5,321,928	$309,258	$4,713,719
Pre-development cost incurred since 2013	$0	$0	$0	$0	$838,812
Construction costs:					
Hard costs	$74,158,180	$137,466,227	$62,946,958	$0	$77,318,800
Garage costs	$0	$18,850,000	$1,430,000	$4,470,361	$2,240,000
Pre-construction costs	$0	$936,064	$408,434	$0	$478,372
Testing and inspection costs	$0	$2,613,644	$601,355	$0	$705,788
Payment and performance bond	$0	$1,499,517	$583,477	$0	$795,588
Infrastructure hard and soft costs	$0	$23,512,371	$8,677,050	$2,826,500	$9,829,074
Soft and contingency costs	$12,211,902	$35,265,554	$15,469,473	$1,814,962	$9,450,000
Interest during construction	$2,477,247	$4,788,000	$6,340,000	$275,000	$3,639,542
Less: Morgan Stanley reimbursement	($18,032,985)				
Return on equity[1]	$3,440,773	$18,136,172	$8,387,880	$941,466	$4,602,990
Sub-total development costs	$77,843,736	$252,436,993	$110,166,555	$10,637,547	$114,612,685
Less: NPV of tax credits	$0	($1,558,327)	$0	($687,679)	($2,710,918)
Total development costs	$77,843,736	$250,878,667	$110,166,555	$9,949,868	$111,901,766
Developer's profit[2]	$7,394,876	$14,796,076	$9,160,081	$775,686	$8,800,776
Total estimated development costs	**$85,238,612**	**$265,674,743**	**$119,326,636**	**$10,725,554**	**$120,702,542**
Operating Income and Market Yield Summary:					
Vertical development NOI at stabilization (includes parking NOI)	$6,850,000	$15,931,067	$6,499,978	$539,304	$8,220,082
Projected market yield[3]	7.70%	7.81%	5.61%	8.01%	8.01%
Estimated project value based on market yield	$89,000,000	$203,982,933	$115,864,128	$6,732,884	$102,622,751
Estimated subsidy requirement[4]	**$3,761,388**	**($61,691,809)**	**($3,462,508)**	**($3,992,670)**	**($18,079,791)**

[1]Return on equity is calculated at 10% per year.

[2]Developer's profit is calculated at 8%, except Building 1, which represents the profit in the land value accepted by the venture.

[3]Represents the average overall capitalization rate for secondary office markets, full service lodging, and the national apartment market as reported by the *PwC Real Estimate Investor Survey*.

[4]Represents the estimated shortfall based on market value and estimated project costs.

Harbor Point - Baltimore
City of Baltimore, Maryland

But For Analysis - Future Development (cont.)

	Building 5 Office	Building 9 Apartments	Building 4 Apartments/Hotel	Building 3 Apartments	Building 2 Hotel/Office	Total Development
Project Costs Summary:						
Land costs:						
Acquisition and closing costs	$8,844,547	$5,671,394	$5,048,610	$5,921,166	$3,496,578	$52,285,263
Pre-development cost incurred since 2013	$156,702	$190,594	$156,702	$145,190	$145,190	$1,633,190
Construction costs:						
Hard costs	$131,110,000	$48,250,000	$58,076,900	$61,210,340	$59,944,285	$710,481,690
Garage costs	$0	$23,379,330	$19,930,885	$0	$0	$70,300,576
Pre-construction costs	$917,770	$337,750	$546,054	$428,472	$337,850	$4,390,766
Testing and inspection costs	$1,311,100	$482,500	$780,078	$612,103	$482,643	$7,589,211
Payment and performance bond	$1,311,100	$482,500	$780,078	$612,103	$599,443	$6,663,807
Infrastructure hard and soft costs	$15,840,479	$16,372,731	$15,985,750	$8,479,699	$6,413,485	$107,937,138
Soft and contingency costs	$22,240,000	$8,600,000	$12,684,412	$11,905,480	$6,753,390	$136,395,173
Interest during construction	$6,275,599	$3,261,283	$3,711,936	$2,990,740	$2,724,704	$36,484,052
Less: Morgan Stanley reimbursement						($18,032,985)
Less: NOI during lease-up						
Return on equity[1]	$10,996,533	$7,143,252	$3,882,836	$5,460,750	$4,400,185	$67,392,837
Sub-total development costs	$199,003,830	$114,171,333	$121,584,241	$97,766,044	$85,297,753	$1,183,520,717
Less: NPV of tax credits	$0	($2,444,034)	($4,989,528)	$0	($1,797,455)	($14,187,941)
Total development costs	$199,003,830	$111,727,299	$116,594,713	$97,766,044	$83,500,298	$1,169,332,776
Developer's profit[2]	$15,040,584	$8,562,247	$9,416,112	$7,384,424	$6,471,805	$87,802,667
Total estimated development costs	**$214,044,414**	**$120,289,546**	**$126,010,825**	**$105,150,467**	**$89,972,104**	**$1,257,135,443**
Operating Income and Market Yield Summary:						
Vertical development NOI at stabilization (includes parking NOI)	$15,423,682	$6,926,800	$7,501,365	$7,231,861	$6,097,554	$81,221,694
Projected market yield[3]	8.01%	5.61%	6.82%	5.61%	8.01%	7.07%
Estimated project value based on market yield	$192,555,337	$123,472,379	$109,913,694	$128,910,175	$76,124,273	$1,149,178,554
Estimated subsidy requirement[4]	**($21,489,077)**	**$3,182,834**	**($16,097,131)**	**$23,759,708**	**($13,847,830)**	**($107,956,889)**

[1]Return on equity is calculated at 10% per year.

[2]Developer's profit is calculated at 8%, except Building 1, which represents the profit in the land value accepted by the venture.

[3]Represents the average overall capitalization rate for secondary office markets, full service lodging, and the national apartment market as reported by the *PwC Real Estimate Investor Survey*.

[4]Represents the estimated shortfall based on market value and estimated project costs.

But For Analysis – Market Rate

But For Analysis - Market Rate

Harbor Point - Baltimore
City of Baltimore, Maryland

But For Analysis - Existing Development

	Building 7 -TSW Office	Building 1 - Exelon Office/Apartments	Building 8 - Pt. Street Apartments	Central Plaza Garage	Building 6 - Wills Wharf Hotel/Office
Project Costs Summary:					
Land costs:					
Acquisition and closing costs	$3,588,619	$9,369,445	$5,321,928	$309,258	$4,713,719
Pre-development cost incurred since 2013	$0	$0	$0	$0	$838,812
Construction costs:					
Hard costs	$74,158,180	$137,466,227	$62,946,958	$0	$77,318,800
Garage costs	$0	$18,850,000	$1,430,000	$4,470,361	$2,240,000
Pre-construction costs	$0	$936,064	$408,434	$0	$478,372
Testing and inspection costs	$0	$2,613,644	$601,355	$0	$705,788
Payment and performance bond	$0	$1,499,517	$583,477	$0	$795,588
Infrastructure hard and soft costs	$0	$23,512,371	$8,677,050	$2,826,500	$9,829,074
Soft and contingency costs	$12,211,902	$35,265,554	$15,469,473	$1,814,962	$9,450,000
Interest during construction	$2,477,247	$4,788,000	$6,340,000	$275,000	$3,639,542
Less: Morgan Stanley reimbursement	($18,032,985)				
Return on equity	$8,118,023	$34,313,815	$14,563,734	$1,536,523	$11,690,397
Sub-total development costs	$82,520,986	$268,614,636	$116,342,409	$11,232,604	$121,700,092
Less: NPV of tax credits	$0	($1,558,327)	$0	($687,679)	($2,710,918)
Total development costs	$82,520,986	$267,056,310	$116,342,409	$10,544,925	$118,989,173
Developer's profit	$11,092,314	$14,796,076	$12,213,441	$1,163,530	$13,201,163
Total estimated development costs	**$93,613,300**	**$281,852,386**	**$128,555,850**	**$11,708,455**	**$132,190,337**
Operating Income and Market Yield Summary:					
Vertical development NOI at stabilization (includes parking NOI)	$6,850,000	$15,931,067	$6,499,978	$539,304	$8,220,082
Projected market yield[1]	7.70%	7.81%	5.61%	8.01%	8.01%
Estimated project value based on market yield	$89,000,000	$203,982,933	$115,864,128	$6,732,884	$102,622,751
Estimated subsidy requirement (before developer's profit)[2]	**($4,613,300)**	**($77,869,453)**	**($12,691,722)**	**($4,975,571)**	**($29,567,586)**

[1]Represents the average overall capitalization rate for secondary office markets, full service lodging, and the national apartment market as reported by the *PwC Real Estimate Investor Survey*.

[2]Represents the estimated shortfall based on market conditions and estimated project costs.

Harbor Point - Baltimore
City of Baltimore, Maryland

But For Analysis - Future Development (Building 6 and beyond)

	Building 5 Office	Building 9 Apartments	Building 4 Apartments/Hotel	Building 3 Apartments	Building 2 Hotel/Office	Total Development
Project Costs Summary:						
Land costs:						
Acquisition and closing costs	$8,844,547	$5,671,394	$5,048,610	$5,921,166	$3,496,578	$52,285,263
Pre-development cost incurred since 2013	$156,702	$190,594	$156,702	$145,190	$145,190	$1,633,190
Construction costs:						
Hard costs	$131,110,000	$48,250,000	$58,076,900	$61,210,340	$59,944,285	$710,481,690
Garage costs	$0	$23,379,330	$19,930,885	$0	$0	$70,300,576
Pre-construction costs	$917,770	$337,750	$546,054	$428,472	$337,850	$4,390,766
Testing and inspection costs	$1,311,100	$482,500	$780,078	$612,103	$482,643	$7,589,211
Payment and performance bond	$1,311,100	$482,500	$780,078	$612,103	$599,443	$6,663,807
Infrastructure hard and soft costs	$15,840,479	$16,372,731	$15,985,750	$8,479,699	$6,413,485	$107,937,138
Soft and contingency costs	$22,240,000	$8,600,000	$12,684,412	$11,905,480	$6,753,390	$136,395,173
Interest during construction	$6,275,599	$3,261,283	$3,711,936	$2,990,740	$2,724,704	$36,484,052
Less: Morgan Stanley reimbursement						($18,032,985)
Less: NOI during lease-up						
Return on equity	$23,508,265	$13,644,825	$11,059,557	$11,283,989	$9,720,319	$139,439,447
Sub-total development costs	$211,515,561	$120,672,907	$128,760,962	$103,589,282	$90,617,887	$1,255,567,327
Less: NPV of tax credits	$0	($2,444,034)	($4,989,528)	$0	($1,797,455)	($14,187,941)
Total development costs	$211,515,561	$118,228,873	$123,771,434	$103,589,282	$88,820,432	$1,241,379,386
Developer's profit	$22,560,876	$12,843,370	$14,124,169	$11,076,635	$9,707,708	$122,779,282
Total estimated development costs	**$234,076,437**	**$131,072,242**	**$137,895,602**	**$114,665,918**	**$98,528,140**	**$1,364,158,667**
Operating Income and Market Yield Summary:						
Vertical development NOI at stabilization (includes parking NOI)	$15,423,682	$6,926,800	$7,501,365	$7,231,861	$6,097,554	$81,221,694
Projected market yield[1]	8.01%	5.61%	6.82%	5.61%	8.01%	7.07%
Estimated project value based on market yield	$192,555,337	$123,472,379	$109,913,694	$128,910,175	$76,124,273	$1,149,178,554
Estimated subsidy requirement (after developer's profit)[2]	**($41,521,100)**	**($7,599,863)**	**($27,981,909)**	**$14,244,257**	**($22,403,867)**	**($214,980,113)**

[1]Represents the average overall capitalization rate for secondary office markets, full service lodging, and the national apartment market as reported by the *PwC Real Estimate Investor Survey* .

[2]Represents the estimated shortfall based on market conditions and estimated project costs.

C. VALUE TO LIEN

Harbor Point TIF
City of Baltimore, Maryland

Worksheet: Value to Lien of As-Is Value

	As-Is Appraised Value
Morgan Stanley [1]	$86,548,400
Exelon Tower [1]	$171,181,917
Center Plaza Garage	$7,600,000
Point Street Apartments	$8,100,000
Remaining land	$69,300,000
Total	$342,730,317

[1] An appraisal for Morgan Stanley and Exelon Tower is not available; as a result, the assessed value is used for the appraised value.

Senior bonds (issued 2014)	$35,209,162
As-is value to lien	9.73
All bonds (issued 2014 & 2016)	$73,670,340
As-is value to lien	4.65

MuniCap, Inc.

D. SUMMARY OF APPRAISAL

VALUATION & ADVISORY SERVICES

CBRE

1861 International Drive, Suite 300
McLean, VA 22102

T (703) 734-4762
F (703) 734-3012

www.cbre.com

February 25, 2016

Lisa E. Vazquez
Regional Chief Appraiser
M&T BANK (001)
3951 Westerre Parkway (Mail Code MD-1-RR03)
Richmond, Virginia 23233

RE: Appraisal of Harbor Point (Central Plaza Garage and Parcels 1, 3, 4 and part of 5)
1000 Wills Street & 13000 Thames Street
Baltimore, Maryland
CBRE, Inc. File No. 16-081DC-0008
Client Reference No. 16-000651-01

Dear Ms. Vazquez:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 13.312-acre portion of Harbor Point, a 27-acre planned mixed-use development at 1000 Wills and 13000 Thames Street along Baltimore's Inner Harbor (Patapsco River) between the Harbor East and Fells Point neighborhoods. The following chart summarizes the site's development density.

DEVELOPMENT PARCEL SUMMARY

					Use/GFA						
Phase	Parcel No.	Bldg. No.	Description	Estimated Completion	Office	Residential	Retail	Hotel	Cultural	Total (Excluding Parking)	Parking
1	CP	-	Central Parking Garage	2016							99,210
2	5	8	Bldg. 8, Apartments	2017		264,622	17,942			282,564	22,000
2	5	6	Bldg. 6, Hotel/Office	2018	227,200		3,000	84,800		315,000	30,000
3	3	5	Bldg. 5, Office	2019	550,000		6,000			556,000	
3	4	9	Bldg. 9, Apartments	2020		160,000	55,000			215,000	359,682
3	3	4	Bldg. 4, Apartments/Hotel	2021		152,000	19,250	83,220		254,470	306,629
3	1	3	Bldg. 3, Apartments	2022		220,062	27,575		50,000	297,637	
3	1	2	Bldg. 2, Hotel/Office	2023	142,883		30,000	52,230		225,113	
Subtotal (Subject Property, Excluding Parking)					**920,083**	**796,684**	**158,767**	**220,250**	**50,000**	**2,145,784**	**718,311**
Not Included in this Appraisal											
1	5	7	Bldg. 7, Thames St. Wharf	2010	277,050					277,050	
1	2	1	Bldg. 1, Exelon Tower	2016	443,820	116,966	38,497			599,283	226,000
Subtotal (Not Included in this Appraisal)					720,870	116,966	38,497			876,333	226,000
Total					1,640,953	913,650	197,264	220,250	50,000	3,022,117	944,311

Source: Developer; Compiled by: CBRE

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As shown above, the subject property does not include a 277,050 square-foot office building constructed in 2010 (Parcel 5, Building 7) and an 821,637 square-foot office/residential building with ground level retail space currently under construction (Parcel 2, Building 1). The subject property also does not include areas designated for open space within the mixed-use development.

The subject property includes the remaining development density within the mixed-use development, which includes a parking garage currently under construction (Central Parking Garage) and a multi-family building with ground level retail space, which is subject to a ground lease (Parcel 5, Building 8, a/k/a Point Street Apartments). The Parking Garage is scheduled for delivery in July 2016. The Point Street Apartments broke ground in January 2016 and are scheduled for delivery in January 2018.

Based on the analysis contained in the following report, the requested market values of the subject are summarized and concluded as follows:

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Parking Garage Parcel	Fee Simple Estate	January 15, 2016	$7,200,000
Prospective Value - Parking Garage Parcel	Leased Fee	July 1, 2016	$7,600,000
As Is - Parcels 1, 3, 4 and Part of 5	Fee Simple Estate	January 15, 2016	$69,300,000
As Is - Parcel 5, Building 8	Leased Fee	January 15, 2016	$8,100,000

Compiled by CBRE

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

M&T Bank, its affiliates, the rating agencies and the investors or other lenders (and prospective investors and lenders) involved in a securitization or syndication may use, copy, circulate and rely upon the Appraisal for a securitization or syndication of a first lien mortgage loan or loans secured by the subject property including, as limited below, (i) utilizing the following selected information from the Appraisal in the registration statement or private placement memorandum or offering memorandum, and any amendments or supplements thereto (collectively, the "Offering Document") relating to the securitization: (a) name of the Appraisal Consultant or any appraiser it employs, (b) value conclusion, and (c) effective date of value, provided that such listing does not misrepresent the nature and extent of the Appraisal Consultant's activities and conclusions in connection with the Appraisal. Provided, further, that should additional information be required from that listed above (the "Additional Information"), a draft of the Additional Information be first submitted to the Appraisal Consultant for written approval. The Appraisal Consultant may require amendment or changes to the relevant portions of the Additional

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Information in the Offering Documents so as to ensure their fair and accurate reflection of the data, opinions and conclusions set forth in the Appraisal, and compliance with all professional, regulatory and ethical requirements with which the Appraisal Consultant must conform, and (ii) in the case of any offering document, filing or distributing the entire Appraisal as part of exhibits thereto. The Appraisal Consultant further agrees to: (iii) cooperate in answering questions by any of the above parties in connection with the securitization or syndication. Additionally, such listing must comply with all relevant professional, ethical and regulatory requirements with which M&T Bank must conform.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and CBRE will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Joseph Nassau, MAI
Director
State of Maryland Cert. No. 27569
Phone: 703-734-4774
Fax: 703-734-3012
Email: joseph.nassau@cbre.com

Jerrold Harvey, MAI, MRICS, CCIM
Managing Director
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CBRE

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Executive Summary

Property Name	Harbor Point (Central Plaza Garage and Parcels 1, 3, 4 and part of 5)	
Location	1000 Wills Street & 13000 Thames Street, Baltimore, Maryland 21231	
Client Reference Number	16-000651-01	
Highest and Best Use		
As If Vacant	Hold for future phased mixed-use development	
As Improved	Continued phased mixed-use development including continued construction of the parking garage and Parcel 5, Building 8 improvements currently under construction	
Property Rights Appraised	Fee Simple Estate	
Date of Report	February 25, 2016	
Date of Inspection	January 15, 2016	
Estimated Exposure Time	12 Months or Less	
Estimated Marketing Time	12 Months or Less	
Land Area	13.31 AC	579,884 SF
Buyer Profile	Developer	

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is - Parking Garage Parcel	Fee Simple Estate	January 15, 2016	$7,200,000
Prospective Value - Parking Garage Parcel	Leased Fee	July 1, 2016	$7,600,000
As Is - Parcels 1, 3, 4 and Part of 5	Fee Simple Estate	January 15, 2016	$69,300,000
As Is - Parcel 5, Building 8	Leased Fee	January 15, 2016	$8,100,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/Opportunities

- The subject is well-located within the Harbor Point mixed-use development between the Harbor East and Fells Point neighborhoods of the City of Baltimore.
- The subject is in walking distance to significant retail amenities within the Harbor East and Fells Point neighborhoods including an existing smaller-format Whole Foods grocery store, which will relocate to a larger store closer to the subject property;
- The subject has waterfront views of the Inner Harbor (Patapsco River);
- The subject is approved for over two million square-feet of mixed-use development density including office, residential, retail and hotel uses;
- TIF Financing was secured for significant infrastructure costs;
- There is limited supply of office and multi-family projects in the subject's submarket;
- The subject's parking garage will be in excellent condition upon completion in July 2016;

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Weaknesses/Threats

- The weakened overall economy has contributed to higher vacancy rates and slower absorption of office buildings constructed during the last real estate cycle;

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinions or conclusions." [1]

- It is an extraordinary assumption of the appraisal report that the proposed parking garage improvements are constructed consistent with the design and finishes per the data provided and described later in the report.
- The subject's PUD allows for a mixture of office, residential, retail, hotel and cultural density. According to a property representative, the "cultural" label was a designation from an earlier PUD submission and the cultural density can be used for any type of use. It is an extraordinary assumption of the appraisal report that the "cultural" density can be used as office, residential, retail, or hotel density.
- It is an extraordinary assumption of the appraisal report that the site's environmental contamination does not prevent the site from development to its highest and best use.

The use of these extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis." [2]

- None noted

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[1] The Appraisal Foundation, *USPAP, 2016-2017* ed., 3.

[2] The Appraisal Foundation, *USPAP, 2016-2017* ed., 3.

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E. FINANCING LETTERS

1. M&T BANK LOAN LETTER

M&T Bank

Manufacturers and Traders Trust Company, 25 South Charles Street, 17th Floor, Baltimore, MD 21201
Phone: 410-244-4132
Email: sroros@mtb.com
Commercial Real Estate Finance Division

April 29, 2016

Stephen M. Kraus
Bureau of Treasury Management
Baltimore City Department of Finance
200 Holliday Street
Baltimore, MD 21202

Dear Mr. Kraus:

We wanted to let you know that M&T Bank has approved a $36,596,187 bridge construction loan for the second phase of the Harbor Point TIF improvements associated with the development and construction by Beatty Development of Harbor Point. The financing would consist of a bridge loan similar to that which we provided for the $36 million first phase of the TIF. It is intended that the loan will be repaid through the sale of TIF bonds upon completion of the supported development. Having been through the process with you and Baltimore City as partners on the first phase, we look forward to opportunity to expand our relationship and involvement in Harbor Point.

As you know, M&T Bank has been providing Michael Beatty and Beatty Development with financing on his projects for many years. We identify Beatty Development Group, LLC as a top tier developer and top tier client of M&T Bank. M&T Bank welcomes the opportunity to expand our valued relationship with Mr. Beatty. With our extensive presence in real estate finance and our past experience working with Mr. Beatty on these types of projects, we are confident that M&T will be a strong financial partner. We are excited to be a part of the Harbor Point development and are grateful to have been selected to provide financing for Phase II. Please feel to contact me with any questions.

Regards,

Sid Roros
Vice President

2. EQUITY COMFORT LETTER

ARMADA HOFFLER
PROPERTIES

May 2, 2016

Bureau of Treasury Management
Baltimore City Department of Finance
200 Holliday Street
Baltimore, MD 21202
Attention: Steven M. Kraus, Chief

At the request of Beatty Development Group, Armada Hoffler Properties, Inc. ("AHP"), confirms to you, in connection with AHP's and its affiliates' relationship to the Point Street Apartment project at Harbor Point (the "Project"):

1. Armada Hoffler is full-service real estate company with extensive experience developing, building, owning and managing high-quality, institutional-grade office, retail and multifamily properties in attractive markets throughout the Mid-Atlantic United States.

2. In addition to developing and building properties for the Company's portfolio, Armada Hoffler also provides general construction and development services to third-party clients throughout the Mid-Atlantic and Southeastern regions of the United States.

3. Armada Hoffler was formed as a Maryland corporation in October 2012 to succeed to the business of its predecessor, which was a privately owned real estate business founded in 1979.

4. Armada Hoffler has elected to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes.

5. In connection with the Project, Armada Hoffler has entered the following agreements with the developer:

   - Mezzanine financing of up to $23 million provided by Armada Hoffler Properties, which, when combined with proceeds from a construction loan and the developer's equity, will complete the developer's capital stack and

   - A purchase option to acquire an 88% interest in the project at the developer's cost, upon completion of construction.

6. Armada Hoffler Construction Company will also enter into a guaranteed maximum price construction contract with the developer to build Point Street Apartments.

This letter is being provided for informational purposes only and is not a commitment by AHP or any affiliate thereof to invest in the Project.

Sincerely,
Armada Hoffler Properties, Inc.

By: _____
Eric L. Smith
Chief Investment Officer

222 CENTRAL PARK AVENUE, SUITE 2100 • VIRGINIA BEACH, VA 23462
P: 757.366.4000 • F: 757.424.2513
WWW.ARMADAHOFFLER.COM

F. ENVIRONMENTAL LETTERS

1. U.S. ENVIRONMENTAL PROTECTION AGENCY

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
REGION III
1650 Arch Street
Philadelphia, Pennsylvania 19103-2029

August 27, 2015

Jonathan S. Flesher
Senior Development Director
Beatty Development Group, LLC
1300 Thames Street, Suite 10
Baltimore, MD 21231

Re: Detailed Development Plan – Point Street Apartments & Garage

Dear Mr. Flesher:

The Environmental Protection Agency ("EPA") has reviewed the submission entitled "Harbor Point - Phase 2 Detailed Development Plan" dated April 17, 2015 ("DDP") (as revised on July 20, 2015 and August 25, 2015), which provides a narrative and applicable drawings for the Point Street Apartments & Garage project. In accordance with Section IV.19.a.(i) of the Agreement and Covenant Not to Sue SBER Harbor Point, LLC and Harbor Point Development, LLC Docket No.: RCRA-03-2003-0088TH, EPA hereby approves the DDP, as revised on July 20, 2015 and August 25, 2015.

Should you want to discuss the matter further please do not hesitate to contact me at (215) 814-3226.

Sincerely,

Russell H. Fish
Project Manager
Office of Remediation

cc: E. Dexter (MDE)
J. Leizear (MDE)
C. French (Honeywell)

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2. MARYLAND DEPARTMENT OF THE ENVIRONMENT

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
REGION III
1650 Arch Street
Philadelphia, Pennsylvania 19103-2029

August 27, 2015

Jonathan S. Flesher
Senior Development Director
Beatty Development Group, LLC
1300 Thames Street, Suite 10
Baltimore, MD 21231

Re: Detailed Development Plan – Point Street Apartments & Garage

Dear Mr. Flesher:

The Environmental Protection Agency ("EPA") has reviewed the submission entitled "Harbor Point - Phase 2 Detailed Development Plan" dated April 17, 2015 ("DDP") (as revised on July 20, 2015 and August 25, 2015), which provides a narrative and applicable drawings for the Point Street Apartments & Garage project. In accordance with Section IV.19.a.(i) of the Agreement and Covenant Not to Sue SBER Harbor Point, LLC and Harbor Point Development, LLC Docket No.: RCRA-03-2003-0088TH, EPA hereby approves the DDP, as revised on July 20, 2015 and August 25, 2015.

Should you want to discuss the matter further please do not hesitate to contact me at (215) 814-3226.

Sincerely,

Russell H. Fish
Project Manager
Office of Remediation

cc: E. Dexter (MDE)
J. Leizear (MDE)
C. French (Honeywell)

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