

**Downtown Columbia Plan  
Howard County, Maryland**

**Executive Summary**  
**Fiscal Impact Analyses Comparing Approved Development**  
**Columbia Plan and Proposed Affordable Housing Joint**  
**Recommendations**

(Fiscal Impact Analyses Exclude TIF Evaluation)

**PREPARED BY:  
MUNICAP, INC.**

**NOVEMBER 13, 2015**

# **Downtown Columbia Plan Howard County, Maryland**

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## **EXECUTIVE SUMMARY**

### ***Purpose of Study***

The purpose of these analyses is to estimate the fiscal impacts to Howard County resulting from the proposed Downtown Columbia Plan development with and without the Columbia Downtown Housing Corporation, Housing Commission, and Howard Hughes Corporation proposed affordable housing joint recommendations.

Two scenarios of the fiscal impact to Howard County resulting from the Downtown Columbia Plan have been prepared. Scenario A assumes the Downtown Columbia Plan is developed inclusive of the Columbia Downtown Housing Corporation, Housing Commission, and Howard Hughes Corporation proposed affordable housing joint recommendations, whereas Scenario B assumes the Downtown Columbia Plan is developed as outlined in the *Downtown Columbia Plan*, adopted February 1, 2010 (the “Plan”), inclusive of the intended inclusion of affordable housing. Scenarios A and B are attached hereto as Appendices A and B, respectively. These analyses do not include the impact of the proposed tax increment financing.

### ***Project Description***

The proposed Downtown Columbia Plan covers the downtown core area of the 40-year planned community. The plan area is comprised of six neighborhoods, including Warfield, the Mall, the Lakefront and Lakefront Core, the Crescent, Merriweather-Symphony Woods, and Symphony Overlook. Upon completion, the Downtown Columbia Plan contemplates 5,746,450 square feet of commercial space, inclusive of 196,450 square feet of civic and recreational space, 640 hotel rooms, and a residential component comprised of 549 for sale units, of which 88 are proposed to be townhome units and 461 are proposed to be condo units, and rental units comprised of a mix of affordable and market rate mix. Both Scenarios A and B contemplate a residential rental affordable component. The sole difference in the two scenarios lies in the residential rental product mix as compared in Table A. At full build-out, Downtown Columbia will be a diverse, mixed-use, livable, physically distinctive and human-scaled place with a range of housing choice and recreational, civic, cultural and educational amenities. Tables B and C provide a detailed break-down of development and assessed values at full build-out for each scenario.

**Table A**  
**Proposal Development**

Development Type	Scenario A (Joint Recommendation)	Scenario B (Approved Plan)
<b><u>Residential</u></b>		
<i>Multi-family rental</i>	<i>(Units)</i>	<i>(Units)</i>
Market	3,954	3,309
Market – PILOT <sup>3</sup>	150	0
Market - commission owned <sup>3</sup>	200	0
80% AMI	180	180
40-60% AMI - PILOT <sup>3</sup>	240	0
40-60% AMI	0	480
40-60% AMI - commission owned <sup>3</sup>	260	0
30% AMI	180	165
Flier building (market) PILOT <sup>3</sup>	110	0
Flier building (40-60% AMI) PILOT <sup>3</sup>	110	0
Parcels C&D multi-family (Metropolitan)	817	817
Sub-total rental	6,201	4,951
<i>For Sale</i>		
Condos	461	461
Townhomes	88	88
<b>Sub-total residential</b>	<b>6,750</b>	<b>5,500</b>
<b><u>Commercial</u></b>		
<i>Office</i>	<i>(SF)</i>	<i>(SF)</i>
<i>Retail</i>	4,300,000	4,300,000
<i>Restaurant</i>	628,310	628,310
Full service	379,002	379,002
Fast food service	242,688	242,688
Sub-total restaurant	621,690	621,690
<i>Civic/recreation</i>	196,450	196,450
<i>Hotel</i>	<i>(Rooms)</i>	<i>(Rooms)</i>
	640	640
<b>Sub-total commercial</b>	<b>5,746,450</b>	<b>5,746,450</b>
<sup>1</sup> Scenario A development assumptions provided by Columbia Downtown Housing Corporation, Housing Commission, and Howard Hughes Corporation. Includes the maximum allowable density pursuant to the Downtown Columbia Plan, including the recent affordable housing proposal. <sup>2</sup> Scenario B development provided by Howard County. Includes the maximum allowable density pursuant to the Downtown Columbia Plan, excluding the recent affordable housing proposal. <sup>3</sup> According to the Howard County Housing Commission, units to be built on the library and temporary fire station sites would be eligible for a PILOT. Units to be built on the Banneker, Toby's and Transit sites are proposed to be owned by the Housing Commission and, as a result, will be exempt from Howard County real property taxes.		

Table B provides a summary of the estimated assessed values of the Downtown Columbia Plan as articulated in the Plan, reflective of the joint recommendations.

**Table B**  
**Estimated Assessed Values—Scenario A (Joint Recommendation)**

<b>Development Type</b>	<b>Units/SF/ Rooms</b>	<b>Estimated Assessed Value Per Unit/SF/Room<sup>1</sup></b>	<b>Total Estimated Assessed Value (2015 Current \$)</b>
<b><u>Residential</u></b>			
<i>Multi-family rental</i>	<i>(Units)</i>	<i>(Per Unit)</i>	
Market	3,954	\$244,751	\$967,745,363
Market – PILOT <sup>3</sup>	150	\$244,751	\$36,712,647
Market - commission owned <sup>2</sup>	200	\$0	\$0
80% AMI	180	\$144,046	\$25,928,270
40-60% AMI - PILOT <sup>3</sup>	240	\$42,114	\$10,107,301
40-60% AMI	0	\$42,114	\$0
40-60% AMI - commission owned <sup>2</sup>	260	\$0	\$0
30% AMI	180	\$107,524	\$19,354,299
Flier building (market) PILOT <sup>3</sup>	110	\$244,751	\$26,922,607
Flier building (40-60% AMI) PILOT <sup>3</sup>	110	\$42,114	\$4,632,513
Parcels C&D multi-family (Metropolitan)	817	\$244,751	\$199,961,548
Sub-total rental	6,201		\$1,291,364,548
<i>For Sale</i>			
Condos	461	\$302,861	\$139,619,028
Townhomes	88	\$341,090	\$30,015,943
<b>Sub-total residential</b>	<b>6,750</b>		<b>\$1,460,999,519</b>
<b><u>Commercial</u></b>			
<i>Office</i>	<i>(SF)</i>	<i>(Per SF)</i>	
Office	4,300,000	\$244	\$1,050,387,790
Retail	628,310	\$341	\$214,107,410
<i>Restaurant</i>			
Full service	379,002	\$341	\$129,151,433
Fast food service	242,688	\$341	\$82,700,099
Sub-total restaurant	621,690		\$211,851,532
<i>Civic/recreation</i>			
Civic/recreation	196,450	\$0	\$0
<i>Hotel</i>	<i>(Rooms)</i>	<i>(Per Room)</i>	
Hotel	640	\$114,212	\$73,095,501
<b>Sub-total commercial</b>	<b>5,746,450</b>		<b>\$1,549,442,233</b>
<b>Total project</b>			<b>\$3,010,441,753</b>
<sup>1</sup> Estimated by MuniCap, Inc. based on a survey of comparable properties, discussions with Maryland State Department of Assessments and Taxation, and income capitalization assumptions based on various sources shown in the detailed appendices accompanying this summary. <sup>2</sup> Development is assumed to be exempt and as a result, estimated values are shown as zero for purposes of generating Howard County real property taxes. According to the Howard County Housing Commission, units to be built on the Banneker, Toby's and Transit sites are proposed to be owned by the Housing Commission and as a result, we be fully abated, or exempt from Howard County taxes. <sup>3</sup> According to the Howard County Housing Commission, units to be built on the library and temporary fire station sites would be eligible for a PILOT.			

Table C provides a summary of the estimated assessed values of the Downtown Columbia Plan as articulated in the Plan, reflective of the adopted affordable housing mix.

**Table C**  
**Estimated Assessed Values—Scenario B (Downtown Columbia Plan)**

<b>Development Type</b>	<b>Units/SF/ Rooms</b>	<b>Estimated Assessed Value Per Unit/SF/Room<sup>1</sup></b>	<b>Total Estimated Assessed Value (2015 Current \$)</b>
<b><u>Residential</u></b>			
<i>Multi-family rental</i>	<i>(Units)</i>	<i>(Per Unit)</i>	
Market	3,309	\$244,751	\$809,880,982
Market - PILOT	0	\$0	\$0
Market - commission owned	0	\$0	\$0
80% AMI	180	\$144,046	\$25,928,270
40-60% AMI - PILOT	0	\$79,439	\$0
40-60% AMI	480	\$79,439	\$38,130,555
40-60% AMI - commission owned	0	\$0	\$0
30% AMI	165	\$107,524	\$17,741,441
Flier building (market) PILOT	0	\$0	\$0
Flier building (40-60% AMI) PILOT	0	\$0	\$0
Parcels C&D multi-family (Metropolitan)	817	\$244,751	\$199,961,548
Sub-total rental	4,951		\$1,091,642,797
<i>For Sale</i>			
Condos	461	\$302,861	\$139,619,028
Townhomes	88	\$341,090	\$30,015,943
<b>Sub-total residential</b>	<b>5,500</b>		<b>\$1,261,277,768</b>
<b><u>Commercial</u></b>			
	<i>(SF)</i>	<i>(Per SF)</i>	
Office	4,300,000	\$244	\$1,050,387,790
Retail	628,310	\$341	\$214,107,410
<i>Restaurant</i>			
Full service	379,002	\$341	\$129,151,433
Fast food service	242,688	\$341	\$82,700,099
Sub-total restaurant	621,690		\$211,851,532
Civic/recreation	196,450	\$0	\$0
	<i>(Rooms)</i>	<i>(Per Room)</i>	
Hotel	640	\$114,212	\$73,095,501.09
<b>Sub-total commercial</b>	<b>5,746,450</b>		<b>\$1,549,442,233</b>
<b>Total project</b>			<b>\$2,810,720,001</b>
<sup>1</sup> Estimated by MuniCap, Inc. based on a survey of comparable properties, discussions with Maryland State Department of Assessments and Taxation, and income capitalization assumptions based on various sources shown in the detailed appendices accompanying this summary.			

## ***Projection of Impacts***

MuniCap, Inc. estimated future impacts on Howard County using a combination of accepted approaches for projecting fiscal impacts. In each case, fiscal impacts are shown only for direct impacts resulting from the project.

To calculate direct employment impacts, MuniCap, Inc. used IMPLAN Professional 3.0 software developed by IMPLAN Group, LLC. IMPLAN is an industry-accepted economic impact assessment software system with which trained users can create local area *Social Accounting Matrices* and develop *Multiplier Models* that can be used to estimate detailed economic impacts of new firms moving into an area, special events such as conventions or professional sports games, recreation and tourism, military base closures, and many more activities. For the inputs used in developing the models, such as square footage and sales revenue, MuniCap, Inc. relied on a variety of sources, which are noted in the accompanying appendices to this report. Finally, MuniCap, Inc. analyzed current commuting trends, reported by the U.S. Census Bureau, among employees in Howard County to estimate the percentage of projected new employees likely to be non-residents and thus represent an additional cost to the County for services above those provided to the current service population.

In estimating the population increase, including new students, MuniCap, Inc. applied the estimated number of residents and students per household to the proposed housing units, using information from the Howard County Department of Planning and Zoning, Division of Research. The Howard County Department of Planning and Zoning, Division of Research recommended student generation yields based on two sources: student yield data acquired from Montgomery County and Howard County 5-year average yields for newly constructed multi-family units. The attached analyses apply the Montgomery County student yield factor as recommended by the Department of Planning and Zoning.

For the calculation of economic benefits, primarily in the form of increased tax revenue, MuniCap, Inc. applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable item in question whenever possible. For instance, real property taxes were estimated by multiplying estimated assessed value by the current applicable real property tax rate. Other revenues calculated in this manner include personal property taxes, local recordation taxes, school excise taxes, road excise taxes, transfer taxes, and hotel occupancy taxes. In some instances, revenues were estimated on a per capita basis, typically when the revenue source was not in the form of a tax. In still other cases, revenues that will likely increase as a result from the Downtown Columbia Plan were dismissed altogether, as they represent charges for services that will likely be offset by the cost of providing said services.

To calculate fiscal impacts in the form of additional costs to Howard County, MuniCap, Inc. consulted with various county personnel from a variety of departments, including Howard County Department of Planning and Zoning Division of Research, to determine the most appropriate approach to estimating potential increases. In some cases, expenses were estimated on a per capita basis using residents, employees, or students, while in other cases, another pro rata basis was used, such as road miles or trips. In still other instances, a “case study” approach was taken when it would provide a better estimate of future costs. Finally, in cases when a charge for services was eliminated from the estimation of revenues, the corresponding costs for services were also eliminated from the estimation of expenses.

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

The specific calculations used to estimate these impacts, along with the sources of the underlying assumptions, are included in the appendices accompanying this report.

### ***Results of the Study***

Table D provides a summary of the projected revenues to Howard County for a period of 35 years, ending in fiscal year 2051. Revenues assume full build-out of the proposed development and are shown prior to excluding revenues available for tax increment financing.

**Table D**  
**Projected Tax Revenues**

Howard County Tax Revenues	35 Years <sup>1</sup>			35 Years <sup>1</sup>		
	Scenario A Revenues			Scenario B Revenues		
	General Fund	Special Use <sup>2</sup>	Total	General Fund	Special Use <sup>2</sup>	Total
Real property tax revenues	\$1,449,116,997	\$0	\$1,449,116,997	\$1,382,074,101	\$0	\$1,382,074,101
Personal income tax revenues	\$629,964,277	\$0	\$629,964,277	\$519,804,983	\$0	\$519,804,983
Local recordation tax revenues <sup>3</sup>	\$23,066,037	\$0	\$23,066,037	\$21,596,676	\$0	\$21,596,676
School excise tax revenues <sup>3</sup>	\$0	\$12,021,625	\$12,021,625	\$0	\$9,694,551	\$9,694,551
Road excise tax revenues <sup>3</sup>	\$0	\$19,779,368	\$19,779,368	\$0	\$17,601,226	\$17,601,226
Transfer tax revenues <sup>3</sup>	\$0	\$46,132,073	\$46,132,073	\$0	\$43,193,352	\$43,193,352
Hotel occupancy tax revenues	\$46,109,942	\$0	\$46,109,942	\$46,109,942	\$0	\$46,109,942
Additional revenues	\$298,358,441	\$0	\$298,358,441	\$293,131,035	\$0	\$293,131,035
<b>Projected County revenues</b>	<b>\$2,446,615,694</b>	<b>\$77,933,067</b>	<b>\$2,524,548,761</b>	<b>\$2,262,716,738</b>	<b>\$70,489,129</b>	<b>\$2,333,205,867</b>

<sup>1</sup>Projected revenues for thirty-five years are shown cumulatively, assuming inflation of three percent annually.  
<sup>2</sup>Special use revenues are not general fund revenues but included to offset certain capital expenditures shown in Table F.  
<sup>3</sup>Revenues shown are one time revenues to be collected during build-out.

Table E outlines the projected net fiscal impact to Howard County related to operations for a period of 35 years, ending in fiscal year 2051. The net fiscal impact related to operations is based on the total tax revenues shown in Table D less the projected total operating expenses. Both scenarios result in a positive net fiscal impact to the County from operations.

**Table E**  
**Projected Net Impact Related to Operations**

Howard County Impact	35 Years <sup>1</sup>	
	Scenario A	Scenario B
Projected Howard County revenues	\$2,524,548,761	\$2,333,205,867
Projected Howard County operating expenditures	(\$1,287,600,662)	(\$1,113,972,601)
<b>Projected net impact from operations</b>	<b>\$1,236,948,099</b>	<b>\$1,219,233,266</b>

<sup>1</sup>Projected revenues and expenditures for thirty-five years are shown cumulatively, assuming inflation of three percent annually. Howard County revenues include one-time revenues such as recordation, transfer, and excise tax revenues.

Table F provides a summary of the projected cumulative capital costs estimated to be incurred as a result of the Downtown Columbia Plan, along with the costs allocated to the plan in the fiscal impact analysis. The costs are increased in the fiscal impact analysis annually for inflation at a rate of three percent.

**Table F**  
**Projected Capital Costs**

Howard County Capital Costs	Scenario A			Scenario B		
	Capital Costs <sup>1</sup>	Allocated to Plan <sup>2</sup>	Percent	Capital Costs <sup>1</sup>	Allocated to Plan <sup>2</sup>	Percent
Library	\$40,000,000	\$1,467,262	4%	\$40,000,000	\$1,199,547	3%
Fire department	\$20,000,000	\$733,631	4%	\$20,000,000	\$599,773	3%
Police command	\$19,000,000	\$2,090,848	11%	\$19,000,000	\$1,709,354	9%
Interchange	\$75,000,000	\$75,000,000	100%	\$75,000,000	\$75,000,000	100%
Arts Center	\$19,500,000	\$536,468	3%	\$19,500,000	\$438,584	2%
Transit center	\$9,500,000	\$595,126	6%	\$9,500,000	\$549,052	6%
Public schools <sup>3</sup>	\$36,930,974	\$36,930,974	100%	\$30,091,905	\$30,091,905	100%
<b>Projected capital costs</b>	<b>\$219,930,974</b>	<b>\$117,354,310</b>		<b>\$213,091,905</b>	<b>\$109,588,215</b>	

<sup>1</sup>Based on discussions with Howard County Department of Finance, Howard County Department of Public Works, and Howard County Department of Planning and Research, Division of Research. Costs shown are prior to inflation or taking into account amortization and financing interest.  
<sup>2</sup>Represents the share of capital costs assigned to the project prior to amortization of debt, interest, or inflation in costs.  
<sup>3</sup>School capital costs vary based on the number of students in the scenario shown.

The total costs of these facilities, with the exceptions of schools, do not change under each plan; however, the allocation of the costs between the development in the plan and the County is different under different development scenarios.

Capital costs associated with the library, fire department, police command, and arts center are assumed to be financed by twenty-year general obligation bonds issued by Howard County at a coupon rate of 4.5%. Twenty-five percent (25%) of the arts center capital costs are assumed to be paid with other, non-County, funds. The library, fire department, and arts center capital costs are assumed to be allocable to all residents of the County, while the amount shown in Table F is representative of the costs allocable to the residents of the Downtown Columbia Plan. Similarly, the police command capital costs are assumed to be allocable to the one-third of County residents that will benefit from the new police command facility.

Capital costs associated with the interchange are assumed to be financed by twenty-year general obligation bonds issued by Howard County at a coupon rate of 4.5%. Additional Maryland State funds may be applied to reduce the total interchange capital costs, if available, but was not assumed in these estimates.

Capital costs associated with the transit center are assumed to be financed by twenty-year general obligation bonds issued by Howard County at a coupon rate of 4.5%. The transit center capital costs are assumed to be allocable to the Howard County service population which includes (i) Howard County residents and (ii) total employees who work, but do not live in the County. The amount shown in Table F is representative of the costs allocable to the new Downtown Columbia Plan service

population.

Capital costs associated with public schools are assumed to be financed by a contribution by Maryland State in the amount of twenty-five percent (25%) of the overall costs for a new elementary, middle, and high school, while the remaining seventy-five percent (75%) is attributable on a per student basis to the Downtown Columbia Plan. Table F represents the capital costs attributable to the Downtown Columbia Plan.

Table G provides a summary of the projected Howard County net impact from operations less incurred capital costs. Capital costs and net surplus revenues are shown for a period of 35 years, ending in fiscal year 2051.

**Table G**  
**Projected Fiscal Impact**

<b>Howard County Fiscal Impact</b>	<b>35 Years<sup>1</sup></b>	
	<b>Scenario A</b>	<b>Scenario B</b>
Projected net impact from operations	\$1,236,948,099	\$1,219,233,266
Projected Howard County capital costs	(\$187,333,512)	(\$176,862,299)
<b>Projected Howard County net fiscal impact</b>	<b>\$1,049,614,587</b>	<b>\$1,042,370,967</b>
<sup>1</sup> Projected net impact and capital costs for thirty-five years are shown cumulatively, assuming inflation of three percent annually.		

Tables H and I show the projected annual Howard County net fiscal impacts in years five, ten, twenty, and through build-out. The numbers shown include inflation, and take into consideration project build out under each scenario.

**Table H**  
**Projected Cumulative Fiscal Impacts over Defined Intervals – Scenario A**

<b>Impact Year</b>	<b>Net Operating Impact To Howard County</b>	<b>Capital Costs Allocated to Project</b>	<b>Howard County Net Fiscal Impacts</b>
5-Year Impacts (FY 21)	\$30,528,305	(\$8,581,388)	\$21,946,917
10-Year Impacts (FY 26)	\$107,322,323	(\$27,797,239)	\$79,525,084
20-Year Impacts (FY 36)	\$436,136,572	(\$117,298,596)	\$318,837,976
35-Year Cumulative Total	\$1,236,948,099	(\$187,333,512)	\$1,049,614,587

**Table I**  
**Projected Cumulative Fiscal Impacts over Defined Intervals – Scenario B**

<b>Impact Year</b>	<b>Net Operating Impact To Howard County</b>	<b>Capital Costs Allocated to Project</b>	<b>Howard County Net Fiscal Impacts</b>
5-Year Impacts (FY 21)	\$29,537,795	(\$7,677,714)	\$21,860,081
10-Year Impacts (FY 26)	\$105,885,985	(\$22,880,710)	\$83,005,276
20-Year Impacts (FY 36)	\$431,836,487	(\$107,217,794)	\$324,618,694
35-Year Cumulative Total	\$1,219,233,266	(\$176,862,299)	\$1,042,370,967

Table J shows the projected annual Howard County net fiscal impacts at full build-out of the project, excluding one-time revenues. The numbers are shown in current dollars.

**Table J**  
**Annual Net Fiscal Impact at Build-Out**

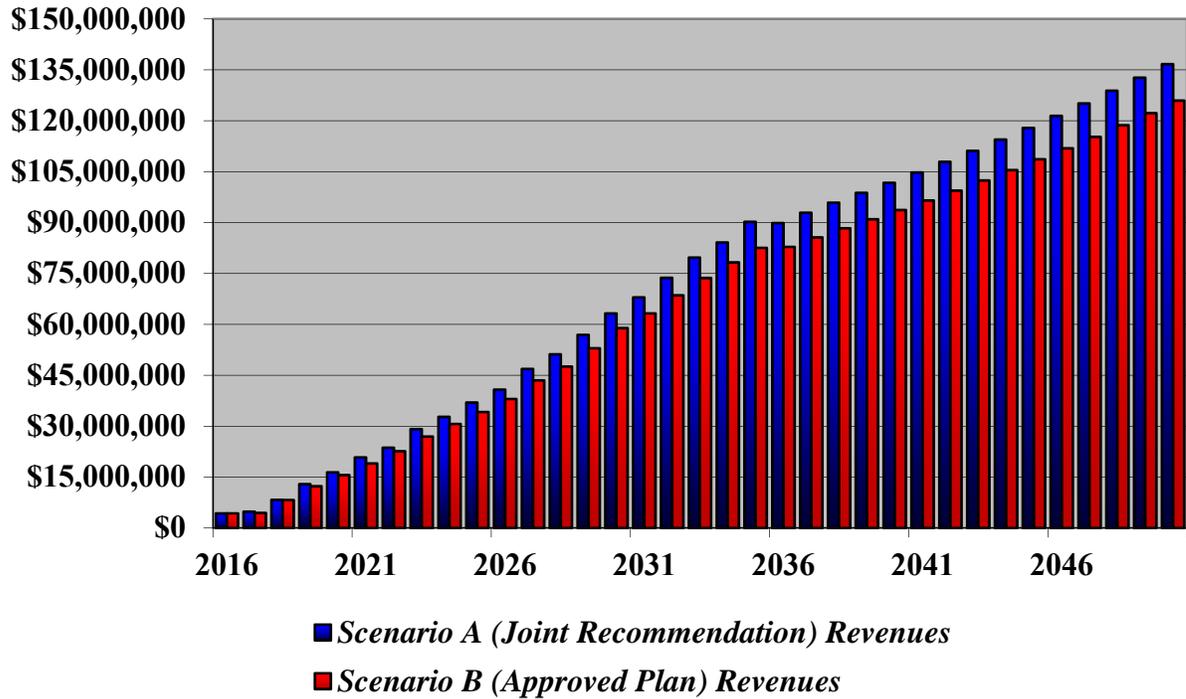
<b>Howard County Net Surplus</b>	<b>Full Build-Out (Current Dollars)<sup>1</sup></b>	
	<b>Scenario A</b>	<b>Scenario B</b>
Projected Howard County operating revenues	\$50,028,411	\$46,092,558
Projected Howard County operating expenditures	(\$26,168,404)	(\$22,635,899)
Net operating impact	\$23,860,007	\$23,456,659
Average annual capital costs (40 years)	(\$3,588,227)	(\$3,388,975)
<b>Projected Howard County net fiscal impacts</b>	<b>\$20,271,780</b>	<b>\$20,067,684</b>

<sup>1</sup>Projected impacts are shown at full build-out, excluding inflation and one-time revenues. Capital costs shown represent the average annual costs over a 40 year period, excluding inflation.

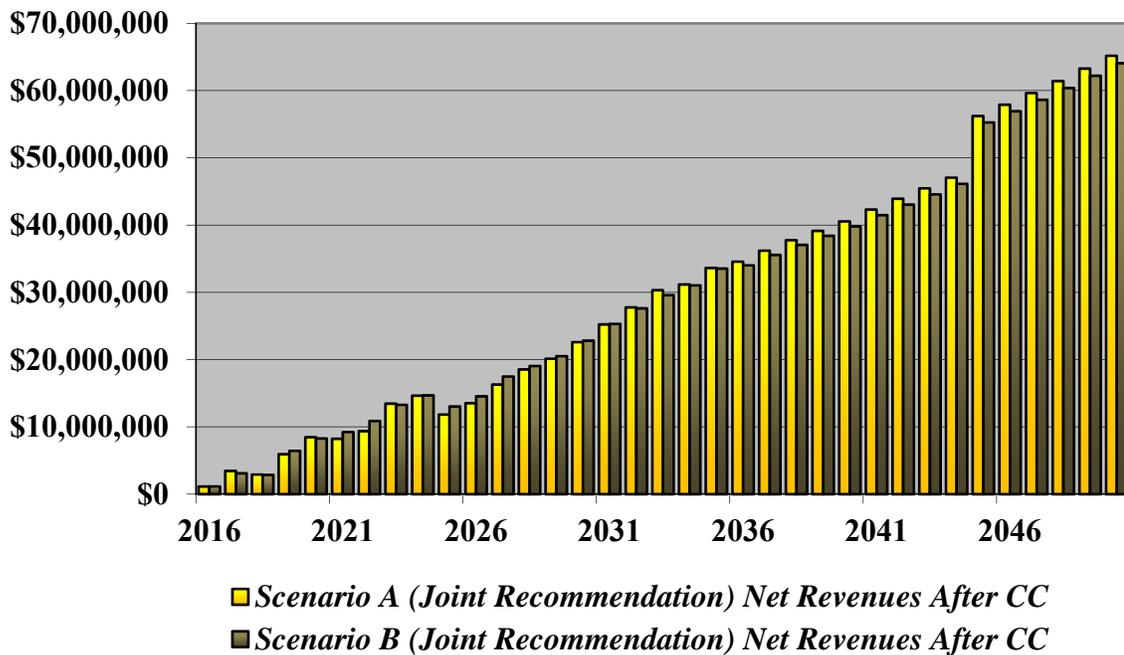
The methods of estimating these fiscal impacts are shown in the subsequent schedules included as appendices accompanying this summary.

Included on the following pages are comparison charts that illustrate the revenues and the net revenues after capital costs for each scenario over the 35 year period shown in the appendices.

**Chart A**  
**Projected Revenues – Scenario A vs. Scenario B**



**Chart B**  
**Net Operating Revenues after Capital Expenses – Scenario A vs. Scenario B**



**Downtown Columbia  
Howard County, Maryland**

**Fiscal Impact Projections  
Appendix A: Proposed Affordable Housing Joint Recommendations**

**Prepared By:**

**MuniCap, Inc.  
Public Finance**

**November 13, 2015**

# Downtown Columbia Howard County, Maryland

## Fiscal Impact Projections

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**Downtown Columbia  
Howard County, Maryland**

**Development Assumptions**

**Downtown Columbia**  
**Howard County, Maryland**

Schedule I: Projected Development by Type - Joint Recommendation Proposal

Property Type	Area <sup>1</sup>				Market Value <sup>2</sup>			Total Market Value (Before PILOT) <sup>3</sup>
	Units	Rooms	GSF Per Unit/Space	Gross SF	Per Unit	Per Room	Per GSF	
<i>Residential</i>								
<i>Multi-family rental<sup>4</sup></i>								
Market	3,954	-	1,180	4,665,720	\$244,751	-	\$207.42	\$967,745,363
Market - PILOT	150	-	1,180	177,000	\$244,751	-	\$207.42	\$36,712,647
Market - commission owned	200	-	1,180	236,000	\$0	-	\$0.00	\$0
80% AMI	180	-	1,180	212,400	\$144,046	-	\$122.07	\$25,928,270
40-60% AMI - PILOT	240	-	1,180	283,200	\$42,114	-	\$35.69	\$10,107,301
40-60% AMI - commission owned	260	-	1,180	306,800	\$0	-	\$0.00	\$0
30% AMI	180	-	1,180	212,400	\$107,524	-	\$91.12	\$19,354,299
Flier building (market) PILOT	110	-	1,180	129,800	\$244,751	-	\$207.42	\$26,922,607
Flier building (40-60% AMI) PILOT	110	-	1,180	129,800	\$42,114	-	\$35.69	\$4,632,513
Parcels C&D multi-family (Metropolitan)	817	-	1,180	964,060	\$244,751	-	\$207.42	\$199,961,548
Sub-total rental	6,201			7,317,180				\$1,291,364,548
<i>For Sale</i>								
Condos	461	-	1,200	553,200	\$302,861	-	\$252.38	\$139,619,028
Townhomes	88	-	1,500	132,000	\$341,090	-	\$227.39	\$30,015,943
Sub-total residential	6,750			8,002,380				\$1,460,999,519
<i>Commercial</i>								
Office	-	-	-	4,300,000	-	-	\$244.28	\$1,050,387,790
Retail	-	-	-	628,310	-	-	\$340.77	\$214,107,410
Restaurant								
Full service	-	-	-	379,002	-	-	\$340.77	\$129,151,433
Fast food service	-	-	-	242,688	-	-	\$340.77	\$82,700,099
Sub-total restaurant				621,690			\$340.77	\$211,851,532
Hotel	-	640	-	320,000	-	\$114,212	\$173.15	\$73,095,501
Civic/recreation <sup>5</sup>	-	-	-	196,450	-	-	\$0.00	\$0
Sub-total commercial				6,066,450				\$1,549,442,233
<b>Total projected development</b>	<b>6,750</b>	<b>640</b>		<b>14,068,830</b>				<b>\$3,010,441,753</b>

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<sup>1</sup>Projected development provided by Howard Hughes. Includes the maximum allowable density pursuant to the Downtown Columbia Plan and including the recent affordable housing proposal.

<sup>2</sup>See Schedule II-A.

<sup>3</sup>According to Howard County staff, a portion of units will be owned by the Howard County Housing Commission and a portion of units will be subject to a PILOT. See Schedule IV for projected value including exemptions.

<sup>4</sup>According to the Howard County Department of Housing, some rental units will be owned by the Commission and others will be subject to a PILOT agreement. If owned by the Commission, Howard County taxes will be fully abated, or exempt, and if subject to a PILOT, units will pay approximately 45% of their estimated Howard County real property taxes. All units will still be subject to paying their full share of state, real property, and ad valorem taxes.

<sup>5</sup>Assumes the civic/recreation is quasi-public and tax exempt.

***Downtown Columbia  
Howard County, Maryland***

**Schedule II-A: Projected Market Value (Comparison of Valuation Methods)<sup>1</sup>**

Property Type	Comparables <sup>2</sup>	Income Capitalization <sup>3</sup>	Developer Estimated Sales Price <sup>4</sup>
<b><i>Residential</i></b>			
<b><i>MF Rental</i></b>			
Market rate			
Per Unit	\$219,956	\$189,911	-
Per SF	<b><i><u>\$207.42</u></i></b>	\$160.94	-
(80% AMI) <sup>5</sup>			
Per Unit	\$129,453	\$111,770	-
Per SF	<b><i><u>\$122.07</u></i></b>	\$94.72	-
(40-60% AMI) <sup>5</sup>			
Per Unit	\$37,847	\$32,678	-
Per SF	<b><i><u>\$35.69</u></i></b>	\$27.69	-
(30% AMI) <sup>5</sup>			
Per Unit	\$96,631	\$83,432	-
Per SF	<b><i><u>\$91.12</u></i></b>	\$70.70	-
<b><i>Condos</i></b>			
Market rate			
Per Unit	\$396,111	NA	\$900,000
Per SF	<b><i><u>\$252.38</u></i></b>	NA	\$600.00
<b><i>Townhome</i></b>			
Market rate			
Per Unit	\$425,571	NA	\$750,000
Per SF	<b><i><u>\$227.39</u></i></b>	NA	\$500.00
<b><i>Commercial</i></b>			
<b><i>Office</i></b>			
Per SF	<b><i><u>\$244.28</u></i></b>	\$236.33	-
<b><i>Retail</i></b>			
Per SF	<b><i><u>\$340.77</u></i></b>	\$447.33	-
<b><i>Restaurant</i></b>			
Per SF	<b><i><u>\$340.77</u></i></b>	\$447.33	-
<b><i>Hotel</i></b>			
Per SF	<b><i><u>\$173.15</u></i></b>	\$158.11	-
Per Room	<b><i><u>\$114,211.72</u></i></b>	\$94,865.06	-

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<sup>1</sup>Valuation approach chosen for each type of development is underlined and shown in bold and italics

<sup>2</sup>See Schedules II-B and II-C.

<sup>3</sup>See Schedules II-D and II-E.

<sup>4</sup>Source: The Howard Research and Development Corporation

<sup>5</sup>For comparison approaches to valuation, it is assumed that subsidized apartment units will be valued relative to market rate units in the same manner as the income-capitalization approach. See Schedule II-D.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule II-B: Projected Market Value (Residential Comparables)**

Development Type	Address	City	Year Built	Parcel Number	Assessed Value <sup>1</sup>			Area			Assessed Value Per SF/Unit	
					Land	Building	Total	Gross SF	Units	SF/Unit	Per SF	Per Unit
<b>Apartments</b>												
Residences at Arundel Preserves	Milestone Parkway	Hanover	2011	04 90231749	\$5,902,400	\$49,639,900	\$55,542,300	233,546	242	965	\$238	\$229,514
Flats 170	8305 Telegraph Road	Odenton	2013	04 90062382	\$18,450,000	\$46,550,000	\$65,000,000	385,578	369	1,045	\$169	\$176,152
Crosswinds at Annapolis Town Centre	1903 Towne Centre Boulevard	Annapolis	2013	02 1090235153	\$10,750,000	\$44,894,200	\$55,644,200	223,239	215	1,038	\$249	\$258,810
Haven at Odenton Gateway	615 Carlton Otto Lane	Odenton	2012	04 52090233379	\$12,600,000	\$41,667,300	\$54,267,300	311,870	252	1,238	\$174	\$215,346
Sub-total apartments					\$47,702,400	\$182,751,400	\$230,453,800	1,154,233	1,078	1,071	<b><u>\$207</u></b>	\$219,956
<b>Condos</b>												
Condos	15000 Pennfield Court Unit 406	Silver Spring	2013	13 03732781	\$123,000	\$287,000	\$410,000	-	-	1,319	\$311	\$410,000
Condos	15000 Pennfield Court Unit 204	Silver Spring	2013	13 03732520	\$148,500	\$346,500	\$495,000	-	-	1,574	\$314	\$495,000
Condos	15000 Pennfield Court Unit 401	Silver Spring	2013	13 03732735	\$148,500	\$346,500	\$495,000	-	-	1,563	\$317	\$495,000
Condos	15000 Pennfield Court Unit 301	Silver Spring	2013	13 03732611	\$148,500	\$346,500	\$495,000	-	-	1,563	\$317	\$495,000
Condos	10205 Wincopin Circle	Columbia	2005	15-138017	\$68,000	\$272,000	\$340,000	-	-	1,649	\$206	\$340,000
Condos	10205 Wincopin Circle	Columbia	2005	15-137894	\$64,000	\$256,000	\$320,000	-	-	1,649	\$194	\$320,000
Condos	10205 Wincopin Circle	Columbia	2005	15-138149	\$74,000	\$296,000	\$370,000	-	-	1,649	\$224	\$370,000
Condos	10205 Wincopin Circle	Columbia	2005	15-137762	\$64,000	\$256,000	\$320,000	-	-	1,649	\$194	\$320,000
Condos	10205 Wincopin Circle	Columbia	2005	15-138009	\$64,000	\$256,000	\$320,000	-	-	1,649	\$194	\$320,000
Sub-total condos					\$902,500	\$2,662,500	\$3,565,000			1,585	<b><u>\$252</u></b>	\$396,111
<b>Townhomes</b>												
Townhomes	5959 Charles Crossing	Ellicott City	2013	01-323008	\$142,500	\$317,100	\$459,600	-	-	2,000	\$230	\$459,600
Townhomes	5916 Charles Crossing	Ellicott City	2011	01-318438	\$142,500	\$292,200	\$434,700	-	-	2,036	\$214	\$434,700
Townhomes	5921 Charles Crossing	Ellicott City	2011	01-315463	\$142,500	\$214,500	\$357,000	-	-	1,616	\$221	\$357,000
Townhomes	5975 Charles Crossing	Ellicott City	2014	01-323075	\$142,500	\$314,200	\$456,700	-	-	2,000	\$228	\$456,700
Townhomes	6003 Charles Crossing	Ellicott City	2014	01-323466	\$142,500	\$332,900	\$475,400	-	-	2,000	\$238	\$475,400
Townhomes	7470 Singers Way	Elkridge	2014	01-594839	\$110,000	\$183,400	\$293,400	-	-	1,424	\$206	\$293,400
Townhomes	5858 Duncan Drive	Ellicott City	2014	01-593558	\$142,500	\$359,700	\$502,200	-	-	1,966	\$255	\$502,200
Sub-total townhomes					\$965,000	\$2,014,000	\$2,979,000			1,863	<b><u>\$227</u></b>	\$425,571

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<sup>1</sup> Assessed values based on information provided by Maryland State Department of Assessments and Taxation. Values used on Schedule I are shown in bold, italics, and underlined.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule II-C: Projected Market Value (Commercial Comparables)**

Development Type	Address	City	Year Built	Parcel Number	Assessed Value <sup>1</sup>			Area		Assessed Value	
					Land	Building	Total	SF	Rooms	Per SF	Per Room
<b>Office</b>											
Johns Hopkins APL	11101 Johns Hopkins Road	Laurel	2012	5371767	\$6,713,500	\$44,035,400	\$50,748,900	211,144	-	\$240	-
Maple Lawn Office	8160 Maple Lawn Boulevard	Fulton	2012	5443016	\$1,221,500	\$20,566,300	\$21,787,800	104,796	-	\$208	-
National Business Park	322 Sentinel Way	Annapolis Jct	2009	04 49990220569	\$7,247,800	\$27,617,200	\$34,865,000	135,000	-	\$258	-
National Business Park	318 Sentinel Way	Annapolis Jct	2007	04 499 90218043	\$4,371,000	\$30,859,400	\$35,230,400	130,200	-	\$271	-
Sub-total					\$19,553,800	\$123,078,300	\$142,632,100	581,140		<b>\$244</b>	
<b>Retail/Restaurant</b>											
Retail	8201 Snowden River Parkway	Columbia	2009	16219444	\$494,900	\$510,600	\$1,005,500	5,420	-	\$186	-
Restaurant/Retail	8180 Maple Lawn Boulevard	Fulton	2005	5439035	\$1,404,800	\$2,276,500	\$3,681,300	20,688	-	\$178	-
Restaurant/Retail	8191 Maple Lawn Boulevard	Fulton	2006	5438969	\$1,326,400	\$1,945,600	\$3,272,000	12,480	-	\$262	-
Annapolis Town Center - ground floor retail	1905 Towne Centre Boulevard	Annapolis	2008	02 010 90228913	\$4,728,000	\$18,013,400	\$22,741,400	53,037	-	\$429	-
Annapolis Town Center - ground floor retail	1915 Towne Centre Boulevard	Annapolis	2008	02 010 90227609	\$1,200,000	\$19,725,900	\$20,925,900	48,803	-	\$429	-
Annapolis Town Center - ground floor retail	1910 Towne Centre Boulevard	Annapolis	2009	02 010 90228914	\$7,283,000	\$26,639,100	\$33,922,100	84,175	-	\$403	-
Victorias	8203 Snowden River Parkway	Columbia	2001	16214183	\$443,300	\$884,600	\$1,327,900	6,689	-	\$199	-
Bertucci's	9081 Snowden River Parkway	Columbia	1993	06539297	\$2,432,400	\$1,135,900	\$3,568,300	7,597	-	\$470	-
Red Lobster	9011 Snowden Square Drive	Columbia	1995	06539343	\$2,236,000	\$827,900	\$3,063,900	8,670	-	\$353	-
Lonestar Steakhouse	8900 Stanford Boulevard	Columbia	1996	16191167	\$1,555,000	\$1,153,600	\$2,708,600	6,830	-	\$397	-
Cheesecake Factory, Unos, Champs, PF Chang <sup>2</sup>	Mall at Columbia	Columbia	2001	-	-	-	-	32,753	-	\$444	-
Sub-total					\$23,103,800	\$73,113,100	\$96,216,900	287,142		<b>\$341</b>	
<b>Hotel/Conference Center</b>											
Residence Inn Columbia	4950 Beaver Run	Ellicott City	1998	02-389568	\$1,572,500	\$8,766,800	\$10,339,300	73,800	108	\$140	\$95,734
Hampton Inn & Suites Columbia/South	7045 Minstrel Wa	Columbia	2013	16-218324	\$1,156,500	\$8,980,500	\$10,137,000	67,016	124	\$151	\$81,750
Marriott BWI	1743 W Nursery Road	Linthicum	1988	05-000-90046373	\$5,381,600	\$29,895,000	\$35,276,600	221,656	309	\$159	\$114,164
Hilton Garden Inn	8241 SE Snowden River Parkway	Columbia	2003	16-21410	\$1,050,600	\$8,230,900	\$9,281,500	57,968	98	\$160	\$94,709
SpringHill Suites Columbia	7055 Minstrel Way	Columbia	2009	16-218316	\$882,000	\$11,925,300	\$12,807,300	66,228	117	\$193	\$109,464
Hotel at Arundel Preserve	7795 Arundel Mills Boulevard	Hanover	2011	04-000-90231748	\$812,200	\$27,484,200	\$28,296,400	140,000	150	\$202	\$188,643
Westin BWI	1110 Old Elkridge Landing	Linthicum	2007	05-000-900050327	\$7,074,600	\$22,830,100	\$29,904,700	145,226	260	\$206	\$115,018
Sub-total					\$17,930,000	\$118,112,800	\$136,042,800	771,894		<b>\$173</b>	<b>\$114,212</b>

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<sup>1</sup> Assessed values based on information provided by Maryland State Department of Assessments and Taxation. Values used on Schedule I are shown in bold, italics, and underlined.

<sup>2</sup> Represents the approximate assessed value of four restaurants as provided by Howard County Office of the Maryland State Department of Assessments and Taxation. Restaurants are part of larger mall parcel and values need to be extracted from overall value.

***Downtown Columbia  
Howard County, Maryland***

**Schedule II-D: Projected Market Value - (Income Capitalization -Apartments, Office, Restaurant, & Retail)<sup>1</sup>**

	Multi-Family Rental				Office	Retail/Restaurant
	Market	Subsidized (80% of HC AMI) <sup>4</sup>	Subsidized (40-60% BMSA/LIHTC) <sup>4</sup>	Subsidized (30% of BMSA) <sup>4</sup>		
Monthly rent per square foot	\$2.20	\$1.84	\$1.11	\$1.58		
Annual rent per square foot <sup>1</sup>	\$26.40	\$22.04	\$13.36	\$18.93	\$34.00	\$55.00
Net square feet per unit	1,000	1,000	1,000	1,000		
Monthly rent per unit <sup>1</sup>	\$2,200	\$1,837	\$1,113	\$1,577		
Annual rent per unit	\$26,400	\$22,040	\$13,356	\$18,929		
Occupancy <sup>1</sup>	90%	90%	90%	90%	95%	95%
Effective rent per square foot	\$23.76	\$19.84	\$12.02	\$17.04	\$32.30	\$52.25
Effective rent per unit	\$23,760	\$19,836	\$12,020	\$17,036		
Expense ratio <sup>1</sup>	37.0%	44.32%	73.14%	51.60%	37%	8%
Expenses	(\$8,791.20)	(\$8,791.20)	(\$8,791.20)	(\$8,791.20)	(\$11.90)	(\$12.50)
Net operating income per square foot	\$14.97	\$11.05	\$3.23	\$8.24	\$20.40	\$39.75
Net operating income per unit	\$14,969	\$11,045	\$3,229	\$8,245		
Capitalization rate <sup>2</sup>	6.500%	8.500%	8.500%	8.500%	7.250%	7.504%
Tax rate <sup>3</sup>	1.382%	1.382%	1.382%	1.382%	1.382%	1.382%
Fully loaded capitalization rate	7.882%	9.882%	9.882%	9.882%	8.632%	8.886%
Value per net square foot	\$189.91	\$111.77	\$32.68	\$83.43	\$236.33	\$447.33
Value per unit	\$189,911	\$111,770	\$32,678	\$83,432		
Value per gross square foot	\$160.94	\$94.72	\$27.69	\$70.70		

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<sup>1</sup>Market rate rent and expense assumptions based on information provided by The Howard Research and Development Corporation. Occupancy assumption provided by Maryland State Department of Assessments and Taxation. Subsidized unit rents based on max gross rents as provided by Howard County Department of Housing and Community Development. Represents a weighted average rent based on bedroom mix assumptions as provided by the Howard County Department of Planning and Zoning, Division of Research.

<sup>2</sup>Capitalization rates provided by the Maryland State Department of Assessments and Taxation.

<sup>3</sup>Includes the fiscal year 2016 Howard County (\$1.014), Maryland State (\$0.112), fire tax (\$0.176) and ad valorem (\$0.08) tax rate.

<sup>4</sup>Subsidized unit rents are based on maximum rents as provided by the Howard County Housing Commission. Rent from 30% AMI units are anticipated to be further subsidized with vouchers. Actual rent after vouchers is anticipated to be lower than 80% and 40-60% AMI rents. Assessor will take into account gross rent before vouchers. As a result, 30% rents are shown as higher than 40-60% rent limits. 80% AMI rents shown represent Howard County AMI. Rents for 40-60% and 30% AMI levels are based on Baltimore MSA.

***Downtown Columbia  
Howard County, Maryland***

**Schedule II-E: Projected Market Value (Income Capitalization - Hotel)**

	Full Service Hotel
<i>Income Capitalization</i>	
Average daily rate per room <sup>1</sup>	\$109.73
Gross annual income	\$20,532.00
Assumed occupancy <sup>1</sup>	67.8%
Effective gross income per room	\$13,920.70
Assumed expense ratio <sup>2</sup>	39%
Less: assumed expenses	(\$5,399.92)
Net operating income per room	\$8,520.78
Capitalization rate <sup>1</sup>	7.60%
Tax rate <sup>3</sup>	1.382%
Fully loaded capitalization rate	8.98%
<b>Total estimated value per room</b>	<b>\$94,865.06</b>

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<sup>1</sup>Represents the ADR, occupancy, and average overall capitalization rate for the full service hotel as provided in the *PwC Real Estate Investor Survey for Third Quarter 2015*. Capitalization rates have been reviewed with the Howard County office of the Maryland State Department of Assessments and Taxation.

<sup>2</sup>Represents the room operating expenses as a percentage of per room sales as reported in the *2014 HOST Almanac*, an annual publication of STR Analytics, a division of STR, Inc.

<sup>3</sup>Includes the fiscal year 2016 Howard County (\$1.014), Maryland State (\$0.112), fire tax (\$0.176) and ad valorem (\$0.08) tax rate.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule III-A: Projected Absorption - Residential<sup>1</sup>**

Year Ending	Assessed As Of Date	Tax Year Beginning	Site	Multi-Family Rental									
				Market Rate		Market Rate - PILOT		Market Rate - Commission		80% AMI		40-60% AMI (PILOT)	
				(Units)		(Units)		(Units)		(Units)		(Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	
31-Dec-15	1-Jan-16	1-Jul-16		0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17		0	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18		0	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	Banneker	150	150	0	0	100	100	10	10	0	0
31-Dec-19	1-Jan-20	1-Jul-20		250	400	0	0	0	100	10	20	0	0
31-Dec-20	1-Jan-21	1-Jul-21		250	650	0	0	0	100	10	30	0	0
31-Dec-21	1-Jan-22	1-Jul-22	Toby's	150	800	0	0	100	200	10	40	0	0
31-Dec-22	1-Jan-23	1-Jul-23		250	1,050	0	0	0	200	10	50	0	0
31-Dec-23	1-Jan-24	1-Jul-24		250	1,300	0	0	0	200	10	60	0	0
31-Dec-24	1-Jan-25	1-Jul-25	Library	104	1,404	150	150	0	200	10	70	150	150
31-Dec-25	1-Jan-26	1-Jul-26		255	1,659	0	150	0	200	10	80	0	150
31-Dec-26	1-Jan-27	1-Jul-27	Temp. Fire	255	1,914	0	150	0	200	10	90	90	240
31-Dec-27	1-Jan-28	1-Jul-28		255	2,169	0	150	0	200	10	100	0	240
31-Dec-28	1-Jan-29	1-Jul-29		255	2,424	0	150	0	200	10	110	0	240
31-Dec-29	1-Jan-30	1-Jul-30		255	2,679	0	150	0	200	10	120	0	240
31-Dec-30	1-Jan-31	1-Jul-31		255	2,934	0	150	0	200	10	130	0	240
31-Dec-31	1-Jan-32	1-Jul-32		255	3,189	0	150	0	200	10	140	0	240
31-Dec-32	1-Jan-33	1-Jul-33		255	3,444	0	150	0	200	10	150	0	240
31-Dec-33	1-Jan-34	1-Jul-34		255	3,699	0	150	0	200	15	165	0	240
31-Dec-34	1-Jan-35	1-Jul-35		255	3,954	0	150	0	200	15	180	0	240
31-Dec-35	1-Jan-36	1-Jul-36		0	3,954	0	150	0	200	0	180	0	240
31-Dec-36	1-Jan-37	1-Jul-37		0	3,954	0	150	0	200	0	180	0	240
31-Dec-37	1-Jan-38	1-Jul-38		0	3,954	0	150	0	200	0	180	0	240
31-Dec-38	1-Jan-39	1-Jul-39		0	3,954	0	150	0	200	0	180	0	240
31-Dec-39	1-Jan-40	1-Jul-40		0	3,954	0	150	0	200	0	180	0	240
31-Dec-40	1-Jan-41	1-Jul-41		0	3,954	0	150	0	200	0	180	0	240
31-Dec-41	1-Jan-42	1-Jul-42		0	3,954	0	150	0	200	0	180	0	240
31-Dec-42	1-Jan-43	1-Jul-43		0	3,954	0	150	0	200	0	180	0	240
31-Dec-43	1-Jan-44	1-Jul-44		0	3,954	0	150	0	200	0	180	0	240
31-Dec-44	1-Jan-45	1-Jul-45		0	3,954	0	150	0	200	0	180	0	240
31-Dec-45	1-Jan-46	1-Jul-46		0	3,954	0	150	0	200	0	180	0	240
31-Dec-46	1-Jan-47	1-Jul-47		0	3,954	0	150	0	200	0	180	0	240
31-Dec-47	1-Jan-48	1-Jul-48		0	3,954	0	150	0	200	0	180	0	240
31-Dec-48	1-Jan-49	1-Jul-49		0	3,954	0	150	0	200	0	180	0	240
31-Dec-49	1-Jan-50	1-Jul-50		0	3,954	0	150	0	200	0	180	0	240
<b>Total</b>				<b>3,954</b>		<b>150</b>		<b>200</b>		<b>180</b>		<b>240</b>	

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<sup>1</sup>Absorption Source: Howard County Department of Planning and Zoning, Division of Research.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule III-A: Projected Absorption - Residential, continued<sup>1</sup>**

Year Ending	Assessed As Of Date	Tax Year Beginning	Site	Multi-Family Rental												
				40-60% AMI - Commission		30% AMI		Flier Building (MR - PILOT)		Flier Building (40-60%- PILOT)		Metropolitan		Total Rental		
				(Units)		(Units)		(Units)		(Units)		(Units)		(Units)		
				Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	
31-Dec-15	1-Jan-16	1-Jul-16			0	0	0	0	0	0	0	0	380	380	380	380
31-Dec-16	1-Jan-17	1-Jul-17			0	0	0	0	0	0	0	0	0	380	0	380
31-Dec-17	1-Jan-18	1-Jul-18			0	0	0	0	0	0	0	0	437	817	437	817
31-Dec-18	1-Jan-19	1-Jul-19	Banneker	100	100	15	15	0	0	0	0	0	0	817	375	1,192
31-Dec-19	1-Jan-20	1-Jul-20			0	100	15	30	0	0	0	0	0	817	275	1,467
31-Dec-20	1-Jan-21	1-Jul-21			0	100	10	40	110	110	110	110	0	817	490	1,957
31-Dec-21	1-Jan-22	1-Jul-22	Toby's	100	200	10	50	0	110	0	110	0	0	817	370	2,327
31-Dec-22	1-Jan-23	1-Jul-23			0	200	10	60	0	110	0	110	0	817	270	2,597
31-Dec-23	1-Jan-24	1-Jul-24			0	200	10	70	0	110	0	110	0	817	270	2,867
31-Dec-24	1-Jan-25	1-Jul-25			0	200	10	80	0	110	0	110	0	817	424	3,291
31-Dec-25	1-Jan-26	1-Jul-26	Transit	60	260	10	90	0	110	0	110	0	0	817	335	3,626
31-Dec-26	1-Jan-27	1-Jul-27			0	260	10	100	0	110	0	110	0	817	365	3,991
31-Dec-27	1-Jan-28	1-Jul-28			0	260	10	110	0	110	0	110	0	817	275	4,266
31-Dec-28	1-Jan-29	1-Jul-29			0	260	10	120	0	110	0	110	0	817	275	4,541
31-Dec-29	1-Jan-30	1-Jul-30			0	260	10	130	0	110	0	110	0	817	275	4,816
31-Dec-30	1-Jan-31	1-Jul-31			0	260	10	140	0	110	0	110	0	817	275	5,091
31-Dec-31	1-Jan-32	1-Jul-32			0	260	10	150	0	110	0	110	0	817	275	5,366
31-Dec-32	1-Jan-33	1-Jul-33			0	260	10	160	0	110	0	110	0	817	275	5,641
31-Dec-33	1-Jan-34	1-Jul-34			0	260	10	170	0	110	0	110	0	817	280	5,921
31-Dec-34	1-Jan-35	1-Jul-35			0	260	10	180	0	110	0	110	0	817	280	6,201
31-Dec-35	1-Jan-36	1-Jul-36			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-36	1-Jan-37	1-Jul-37			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-37	1-Jan-38	1-Jul-38			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-38	1-Jan-39	1-Jul-39			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-39	1-Jan-40	1-Jul-40			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-40	1-Jan-41	1-Jul-41			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-41	1-Jan-42	1-Jul-42			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-42	1-Jan-43	1-Jul-43			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-43	1-Jan-44	1-Jul-44			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-44	1-Jan-45	1-Jul-45			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-45	1-Jan-46	1-Jul-46			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-46	1-Jan-47	1-Jul-47			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-47	1-Jan-48	1-Jul-48			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-48	1-Jan-49	1-Jul-49			0	260	0	180	0	110	0	110	0	817	0	6,201
31-Dec-49	1-Jan-50	1-Jul-50			0	260	0	180	0	110	0	110	0	817	0	6,201
<b>Total</b>					<b>260</b>		<b>180</b>		<b>110</b>		<b>110</b>		<b>817</b>		<b>6,201</b>	

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<sup>1</sup>Absorption Source: Howard County Department of Planning and Zoning, Division of Research.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule III-A: Projected Absorption - Residential, continued<sup>1</sup>

Year Ending	Assessed As Of Date	Tax Year Beginning	For Sale				Total Residential		
			Condos		Townhomes		(Units)		
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	380	380	
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	380	
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	437	817	
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0	375	1,192	
31-Dec-19	1-Jan-20	1-Jul-20	0	0	0	0	275	1,467	
31-Dec-20	1-Jan-21	1-Jul-21	42	42	44	44	576	2,043	
31-Dec-21	1-Jan-22	1-Jul-22	42	84	44	88	456	2,499	
31-Dec-22	1-Jan-23	1-Jul-23	75	159	0	88	345	2,844	
31-Dec-23	1-Jan-24	1-Jul-24	75	234	0	88	345	3,189	
31-Dec-24	1-Jan-25	1-Jul-25	0	234	0	88	424	3,613	
31-Dec-25	1-Jan-26	1-Jul-26	0	234	0	88	335	3,948	
31-Dec-26	1-Jan-27	1-Jul-27	0	234	0	88	365	4,313	
31-Dec-27	1-Jan-28	1-Jul-28	0	234	0	88	275	4,588	
31-Dec-28	1-Jan-29	1-Jul-29	100	334	0	88	375	4,963	
31-Dec-29	1-Jan-30	1-Jul-30	127	461	0	88	402	5,365	
31-Dec-30	1-Jan-31	1-Jul-31	0	461	0	88	275	5,640	
31-Dec-31	1-Jan-32	1-Jul-32	0	461	0	88	275	5,915	
31-Dec-32	1-Jan-33	1-Jul-33	0	461	0	88	275	6,190	
31-Dec-33	1-Jan-34	1-Jul-34	0	461	0	88	280	6,470	
31-Dec-34	1-Jan-35	1-Jul-35	0	461	0	88	280	6,750	
31-Dec-35	1-Jan-36	1-Jul-36	0	461	0	88	0	6,750	
31-Dec-36	1-Jan-37	1-Jul-37	0	461	0	88	0	6,750	
31-Dec-37	1-Jan-38	1-Jul-38	0	461	0	88	0	6,750	
31-Dec-38	1-Jan-39	1-Jul-39	0	461	0	88	0	6,750	
31-Dec-39	1-Jan-40	1-Jul-40	0	461	0	88	0	6,750	
31-Dec-40	1-Jan-41	1-Jul-41	0	461	0	88	0	6,750	
31-Dec-41	1-Jan-42	1-Jul-42	0	461	0	88	0	6,750	
31-Dec-42	1-Jan-43	1-Jul-43	0	461	0	88	0	6,750	
31-Dec-43	1-Jan-44	1-Jul-44	0	461	0	88	0	6,750	
31-Dec-44	1-Jan-45	1-Jul-45	0	461	0	88	0	6,750	
31-Dec-45	1-Jan-46	1-Jul-46	0	461	0	88	0	6,750	
31-Dec-46	1-Jan-47	1-Jul-47	0	461	0	88	0	6,750	
31-Dec-47	1-Jan-48	1-Jul-48	0	461	0	88	0	6,750	
31-Dec-48	1-Jan-49	1-Jul-49	0	461	0	88	0	6,750	
31-Dec-49	1-Jan-50	1-Jul-50	0	461	0	88	0	6,750	
<b>Total</b>			<b>461</b>		<b>88</b>		<b>6,750</b>		

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<sup>1</sup>Absorption Source: Howard County Department of Planning and Zoning, Division of Research. For sale residential assumes 88 townhomes and same condo mix to overall mix percentage based on proposal provided by HRD.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule III-B: Projected Absorption - Commercial<sup>1</sup>**

Year Ending	Assessed As Of Date	Tax Year Beginning	Office (SF)		Retail (SF)		Restaurant - Full Service (SF)		Restaurant - Fast Food (SF)		Hotel (Rooms)		Civic/Recreation (SF)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	204,000	204,000	0	0	9,000	9,000	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	125,000	329,000	5,000	5,000	0	9,000	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	400,000	729,000	58,000	63,000	27,000	36,000	15,000	15,000	0	0	25,000	25,000
31-Dec-19	1-Jan-20	1-Jul-20	225,000	954,000	40,310	103,310	22,000	58,000	15,000	30,000	300	300	0	25,000
31-Dec-20	1-Jan-21	1-Jul-21	225,000	1,179,000	35,000	138,310	22,000	80,000	15,000	45,000	0	300	20,000	45,000
31-Dec-21	1-Jan-22	1-Jul-22	225,000	1,404,000	35,000	173,310	22,000	102,000	15,000	60,000	0	300	0	45,000
31-Dec-22	1-Jan-23	1-Jul-23	225,000	1,629,000	35,000	208,310	22,000	124,000	15,000	75,000	170	470	0	45,000
31-Dec-23	1-Jan-24	1-Jul-24	225,000	1,854,000	35,000	243,310	22,000	146,000	15,000	90,000	0	470	151,450	196,450
31-Dec-24	1-Jan-25	1-Jul-25	225,000	2,079,000	35,000	278,310	22,000	168,000	15,000	105,000	0	470	0	196,450
31-Dec-25	1-Jan-26	1-Jul-26	225,000	2,304,000	35,000	313,310	22,000	190,000	15,000	120,000	0	470	0	196,450
31-Dec-26	1-Jan-27	1-Jul-27	225,000	2,529,000	35,000	348,310	22,000	212,000	15,000	135,000	170	640	0	196,450
31-Dec-27	1-Jan-28	1-Jul-28	225,000	2,754,000	35,000	383,310	22,000	234,000	15,000	150,000	0	640	0	196,450
31-Dec-28	1-Jan-29	1-Jul-29	225,000	2,979,000	35,000	418,310	22,000	256,000	15,000	165,000	0	640	0	196,450
31-Dec-29	1-Jan-30	1-Jul-30	225,000	3,204,000	35,000	453,310	22,000	278,000	15,000	180,000	0	640	0	196,450
31-Dec-30	1-Jan-31	1-Jul-31	225,000	3,429,000	35,000	488,310	22,000	300,000	14,688	194,688	0	640	0	196,450
31-Dec-31	1-Jan-32	1-Jul-32	225,000	3,654,000	35,000	523,310	22,000	322,000	12,000	206,688	0	640	0	196,450
31-Dec-32	1-Jan-33	1-Jul-33	225,000	3,879,000	35,000	558,310	22,000	344,000	12,000	218,688	0	640	0	196,450
31-Dec-33	1-Jan-34	1-Jul-34	225,000	4,104,000	35,000	593,310	22,000	366,000	12,000	230,688	0	640	0	196,450
31-Dec-34	1-Jan-35	1-Jul-35	196,000	4,300,000	35,000	628,310	13,002	379,002	12,000	242,688	0	640	0	196,450
31-Dec-35	1-Jan-36	1-Jul-36	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-36	1-Jan-37	1-Jul-37	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-37	1-Jan-38	1-Jul-38	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-38	1-Jan-39	1-Jul-39	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-39	1-Jan-40	1-Jul-40	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-40	1-Jan-41	1-Jul-41	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-41	1-Jan-42	1-Jul-42	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-42	1-Jan-43	1-Jul-43	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-43	1-Jan-44	1-Jul-44	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-44	1-Jan-45	1-Jul-45	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-45	1-Jan-46	1-Jul-46	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-46	1-Jan-47	1-Jul-47	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-47	1-Jan-48	1-Jul-48	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-48	1-Jan-49	1-Jul-49	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
31-Dec-49	1-Jan-50	1-Jul-50	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	196,450
<b>Total</b>			<b>4,300,000</b>		<b>628,310</b>		<b>379,002</b>		<b>242,688</b>		<b>640</b>		<b>196,450</b>	

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<sup>1</sup>Development source: Howard Hughes and Downtown Columbia Plan.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule IV-A: Total Projected Market Value - Residential**

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Multi-Family Rental (Market Rate)				Multi-Family Rental (Market Rate) - PILOT <sup>4</sup>					Multi-Family Rental (Market Rate) - Commission <sup>4</sup>				
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>2</sup>	Value Per Unit <sup>2</sup>	PILOT Percent <sup>4</sup>	PILOT Value Per Unit <sup>4</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$244,751	0%	\$0	0	\$244,751	45%	\$110,138	0%	\$0	0	\$0	0%	\$0
1-Jan-17	1-Jul-17	103%	0	\$252,094	0%	\$0	0	\$252,094	45%	\$113,442	0%	\$0	0	\$0	0%	\$0
1-Jan-18	1-Jul-18	106%	0	\$259,656	0%	\$0	0	\$259,656	45%	\$116,845	0%	\$0	0	\$0	0%	\$0
1-Jan-19	1-Jul-19	109%	150	\$267,446	80%	\$32,093,520	0	\$267,446	45%	\$120,351	0%	\$0	100	\$0	80%	\$0
1-Jan-20	1-Jul-20	113%	400	\$275,469	83%	\$90,904,896	0	\$275,469	45%	\$123,961	0%	\$0	100	\$0	87%	\$0
1-Jan-21	1-Jul-21	116%	650	\$283,733	86%	\$157,944,961	0	\$283,733	45%	\$127,680	0%	\$0	100	\$0	93%	\$0
1-Jan-22	1-Jul-22	119%	800	\$292,245	90%	\$210,416,736	0	\$292,245	45%	\$131,510	0%	\$0	200	\$0	90%	\$0
1-Jan-23	1-Jul-23	123%	1,050	\$301,013	92%	\$289,975,693	0	\$301,013	45%	\$135,456	0%	\$0	200	\$0	93%	\$0
1-Jan-24	1-Jul-24	127%	1,300	\$310,043	93%	\$374,118,813	0	\$310,043	45%	\$139,519	0%	\$0	200	\$0	97%	\$0
1-Jan-25	1-Jul-25	130%	1,404	\$319,345	95%	\$425,750,103	150	\$319,345	45%	\$143,705	80%	\$17,244,604	200	\$0	100%	\$0
1-Jan-26	1-Jul-26	134%	1,659	\$328,925	95%	\$518,867,981	150	\$328,925	45%	\$148,016	87%	\$19,242,104	200	\$0	100%	\$0
1-Jan-27	1-Jul-27	138%	1,914	\$338,793	95%	\$617,302,689	150	\$338,793	45%	\$152,457	93%	\$21,343,933	200	\$0	100%	\$0
1-Jan-28	1-Jul-28	143%	2,169	\$348,956	95%	\$721,292,816	150	\$348,956	45%	\$157,030	100%	\$23,554,555	200	\$0	100%	\$0
1-Jan-29	1-Jul-29	147%	2,424	\$359,425	96%	\$834,584,992	150	\$359,425	45%	\$161,741	100%	\$24,261,192	200	\$0	100%	\$0
1-Jan-30	1-Jul-30	151%	2,679	\$370,208	96%	\$954,025,534	150	\$370,208	45%	\$166,594	100%	\$24,989,027	200	\$0	100%	\$0
1-Jan-31	1-Jul-31	156%	2,934	\$381,314	97%	\$1,079,881,382	150	\$381,314	45%	\$171,591	100%	\$25,738,698	200	\$0	100%	\$0
1-Jan-32	1-Jul-32	160%	3,189	\$392,753	97%	\$1,212,429,957	150	\$392,753	45%	\$176,739	100%	\$26,510,859	200	\$0	100%	\$0
1-Jan-33	1-Jul-33	165%	3,444	\$404,536	97%	\$1,351,959,555	150	\$404,536	45%	\$182,041	100%	\$27,306,185	200	\$0	100%	\$0
1-Jan-34	1-Jul-34	170%	3,699	\$416,672	97%	\$1,498,769,741	150	\$416,672	45%	\$187,502	100%	\$28,125,370	200	\$0	100%	\$0
1-Jan-35	1-Jul-35	175%	3,954	\$429,172	97%	\$1,653,171,775	150	\$429,172	45%	\$193,128	100%	\$28,969,132	200	\$0	100%	\$0
1-Jan-36	1-Jul-36	181%	3,954	\$442,047	99%	\$1,725,311,350	150	\$442,047	45%	\$198,921	100%	\$29,838,206	200	\$0	100%	\$0
1-Jan-37	1-Jul-37	186%	3,954	\$455,309	100%	\$1,792,551,193	150	\$455,309	45%	\$204,889	100%	\$30,733,352	200	\$0	100%	\$0
1-Jan-38	1-Jul-38	192%	3,954	\$468,968	100%	\$1,854,300,188	150	\$468,968	45%	\$211,036	100%	\$31,655,352	200	\$0	100%	\$0
1-Jan-39	1-Jul-39	197%	3,954	\$483,037	100%	\$1,909,929,194	150	\$483,037	45%	\$217,367	100%	\$32,605,013	200	\$0	100%	\$0
1-Jan-40	1-Jul-40	203%	3,954	\$497,528	100%	\$1,967,227,070	150	\$497,528	45%	\$223,888	100%	\$33,583,163	200	\$0	100%	\$0
1-Jan-41	1-Jul-41	209%	3,954	\$512,454	100%	\$2,026,243,882	150	\$512,454	45%	\$230,604	100%	\$34,590,658	200	\$0	100%	\$0
1-Jan-42	1-Jul-42	216%	3,954	\$527,828	100%	\$2,087,031,198	150	\$527,828	45%	\$237,523	100%	\$35,628,378	200	\$0	100%	\$0
1-Jan-43	1-Jul-43	222%	3,954	\$543,663	100%	\$2,149,642,134	150	\$543,663	45%	\$244,648	100%	\$36,697,229	200	\$0	100%	\$0
1-Jan-44	1-Jul-44	229%	3,954	\$559,973	100%	\$2,214,131,398	150	\$559,973	45%	\$251,988	100%	\$37,798,146	200	\$0	100%	\$0
1-Jan-45	1-Jul-45	236%	3,954	\$576,772	100%	\$2,280,555,340	150	\$576,772	45%	\$259,547	100%	\$38,932,090	200	\$0	100%	\$0
1-Jan-46	1-Jul-46	243%	3,954	\$594,075	100%	\$2,348,972,000	150	\$594,075	45%	\$267,334	100%	\$40,100,053	200	\$0	100%	\$0
1-Jan-47	1-Jul-47	250%	3,954	\$611,897	100%	\$2,419,441,160	150	\$611,897	45%	\$275,354	100%	\$41,303,055	200	\$0	100%	\$0
1-Jan-48	1-Jul-48	258%	3,954	\$630,254	100%	\$2,492,024,395	150	\$630,254	45%	\$283,614	100%	\$42,542,146	200	\$0	100%	\$0
1-Jan-49	1-Jul-49	265%	3,954	\$649,162	100%	\$2,566,785,127	150	\$649,162	45%	\$292,123	100%	\$43,818,411	200	\$0	100%	\$0
1-Jan-50	1-Jul-50	273%	3,954	\$668,636	100%	\$2,643,788,681	150	\$668,636	45%	\$300,886	100%	\$45,132,963	200	\$0	100%	\$0

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<sup>1</sup>See Schedule III-A.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

<sup>4</sup>According to the Howard County Housing Commission, units subject to a PILOT pay approximately 45% of their County real estate taxes. PILOT percentage is based on previously executed LIHTC deals within the County. Units owned by the Housing Commission will be fully abated, or exempt, from Howard County real property taxes.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule IV-A: Total Projected Market Value - Residential, continued

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Multi-Family Rental (80% AMI)				Multi-Family Rental (40-60% AMI) - PILOT <sup>1</sup>				Multi-Family Rental (40-60% AMI) - Commission <sup>4</sup>					
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	PILOT Percent <sup>4</sup>	PILOT Value Per Unit <sup>4</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$144,046	0%	\$0	0	\$42,114	45%	\$18,951	0%	\$0	0	\$0	0%	\$0
1-Jan-17	1-Jul-17	103%	0	\$148,367	0%	\$0	0	\$43,377	45%	\$19,520	0%	\$0	0	\$0	0%	\$0
1-Jan-18	1-Jul-18	106%	0	\$152,818	0%	\$0	0	\$44,678	45%	\$20,105	0%	\$0	0	\$0	0%	\$0
1-Jan-19	1-Jul-19	109%	10	\$157,403	80%	\$1,259,223	0	\$46,019	45%	\$20,708	0%	\$0	100	\$0	80%	\$0
1-Jan-20	1-Jul-20	113%	20	\$162,125	83%	\$2,702,083	0	\$47,399	45%	\$21,330	0%	\$0	100	\$0	87%	\$0
1-Jan-21	1-Jul-21	116%	30	\$166,989	87%	\$4,341,707	0	\$48,821	45%	\$21,970	0%	\$0	100	\$0	93%	\$0
1-Jan-22	1-Jul-22	119%	40	\$171,998	90%	\$6,191,942	0	\$50,286	45%	\$22,629	0%	\$0	200	\$0	90%	\$0
1-Jan-23	1-Jul-23	123%	50	\$177,158	92%	\$8,149,284	0	\$51,795	45%	\$23,308	0%	\$0	200	\$0	93%	\$0
1-Jan-24	1-Jul-24	127%	60	\$182,473	93%	\$10,218,493	0	\$53,348	45%	\$24,007	0%	\$0	200	\$0	97%	\$0
1-Jan-25	1-Jul-25	130%	70	\$187,947	94%	\$12,404,521	150	\$54,949	45%	\$24,727	80%	\$2,967,241	200	\$0	100%	\$0
1-Jan-26	1-Jul-26	134%	80	\$193,586	95%	\$14,712,514	150	\$56,597	45%	\$25,469	87%	\$3,310,946	260	\$0	95%	\$0
1-Jan-27	1-Jul-27	138%	90	\$199,393	96%	\$17,147,822	240	\$58,295	45%	\$26,233	88%	\$5,561,370	260	\$0	97%	\$0
1-Jan-28	1-Jul-28	143%	100	\$205,375	96%	\$19,716,007	240	\$60,044	45%	\$27,020	95%	\$6,160,529	260	\$0	98%	\$0
1-Jan-29	1-Jul-29	147%	110	\$211,536	96%	\$22,422,851	240	\$61,845	45%	\$27,830	98%	\$6,512,328	260	\$0	100%	\$0
1-Jan-30	1-Jul-30	151%	120	\$217,882	90%	\$23,531,301	240	\$63,701	45%	\$28,665	100%	\$6,879,690	260	\$0	100%	\$0
1-Jan-31	1-Jul-31	156%	130	\$224,419	90%	\$26,331,816	240	\$65,612	45%	\$29,525	100%	\$7,086,081	260	\$0	100%	\$0
1-Jan-32	1-Jul-32	160%	140	\$231,151	90%	\$29,279,185	240	\$67,580	45%	\$30,411	100%	\$7,298,663	260	\$0	100%	\$0
1-Jan-33	1-Jul-33	165%	150	\$238,086	91%	\$32,379,696	240	\$69,608	45%	\$31,323	100%	\$7,517,623	260	\$0	100%	\$0
1-Jan-34	1-Jul-34	170%	165	\$245,229	88%	\$35,803,373	240	\$71,696	45%	\$32,263	100%	\$7,743,152	260	\$0	100%	\$0
1-Jan-35	1-Jul-35	175%	180	\$252,585	89%	\$40,413,670	240	\$73,847	45%	\$33,231	100%	\$7,975,446	260	\$0	100%	\$0
1-Jan-36	1-Jul-36	181%	180	\$260,163	97%	\$45,355,083	240	\$76,062	45%	\$34,228	100%	\$8,214,710	260	\$0	100%	\$0
1-Jan-37	1-Jul-37	186%	180	\$267,968	98%	\$47,430,317	240	\$78,344	45%	\$35,255	100%	\$8,461,151	260	\$0	100%	\$0
1-Jan-38	1-Jul-38	192%	180	\$276,007	99%	\$49,405,240	240	\$80,694	45%	\$36,312	100%	\$8,714,986	260	\$0	100%	\$0
1-Jan-39	1-Jul-39	197%	180	\$284,287	100%	\$51,171,685	240	\$83,115	45%	\$37,402	100%	\$8,976,435	260	\$0	100%	\$0
1-Jan-40	1-Jul-40	203%	180	\$292,816	100%	\$52,706,835	240	\$85,609	45%	\$38,524	100%	\$9,245,728	260	\$0	100%	\$0
1-Jan-41	1-Jul-41	209%	180	\$301,600	100%	\$54,288,040	240	\$88,177	45%	\$39,680	100%	\$9,523,100	260	\$0	100%	\$0
1-Jan-42	1-Jul-42	216%	180	\$310,648	100%	\$55,916,681	240	\$90,822	45%	\$40,870	100%	\$9,808,793	260	\$0	100%	\$0
1-Jan-43	1-Jul-43	222%	180	\$319,968	100%	\$57,594,182	240	\$93,547	45%	\$42,096	100%	\$10,103,057	260	\$0	100%	\$0
1-Jan-44	1-Jul-44	229%	180	\$329,567	100%	\$59,322,007	240	\$96,353	45%	\$43,359	100%	\$10,406,149	260	\$0	100%	\$0
1-Jan-45	1-Jul-45	236%	180	\$339,454	100%	\$61,101,667	240	\$99,244	45%	\$44,660	100%	\$10,718,333	260	\$0	100%	\$0
1-Jan-46	1-Jul-46	243%	180	\$349,637	100%	\$62,934,717	240	\$102,221	45%	\$46,000	100%	\$11,039,883	260	\$0	100%	\$0
1-Jan-47	1-Jul-47	250%	180	\$360,126	100%	\$64,822,759	240	\$105,288	45%	\$47,379	100%	\$11,371,079	260	\$0	100%	\$0
1-Jan-48	1-Jul-48	258%	180	\$370,930	100%	\$66,767,442	240	\$108,446	45%	\$48,801	100%	\$11,712,212	260	\$0	100%	\$0
1-Jan-49	1-Jul-49	265%	180	\$382,058	100%	\$68,770,465	240	\$111,700	45%	\$50,265	100%	\$12,063,578	260	\$0	100%	\$0
1-Jan-50	1-Jul-50	273%	180	\$393,520	100%	\$70,833,579	240	\$115,051	45%	\$51,773	100%	\$12,425,486	260	\$0	100%	\$0

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<sup>1</sup>See Schedule III-A.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

<sup>4</sup>According to the Howard County Housing Commission, units subject to a PILOT pay approximately 45% of their County real estate taxes. PILOT percentage is based on previously executed LIHTC deals within the County. Units owned by the Housing Commission will be fully abated, or exempt, from Howard County real property taxes.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule IV-A: Total Projected Market Value - Residential, continued**

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Multi-Family Rental (30% AMI)				Multi-Family Rental (Flier Bldg. Market Rate - PILOT) <sup>4</sup>					Multi-Family Rental (Flier Bldg. 40-60% AMI - PILOT) <sup>4</sup>						
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	PILOT Percent <sup>4</sup>	PILOT Value Per Unit <sup>4</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	PILOT Percent <sup>4</sup>	PILOT Value Per Unit <sup>4</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$107,524	0%	\$0	0	\$244,751	45%	\$110,138	0%	\$0	0	\$42,114	45%	\$18,951	0%	\$0
1-Jan-17	1-Jul-17	103%	0	\$110,750	0%	\$0	0	\$252,094	45%	\$113,442	0%	\$0	0	\$43,377	45%	\$19,520	0%	\$0
1-Jan-18	1-Jul-18	106%	0	\$114,072	0%	\$0	0	\$259,656	45%	\$116,845	0%	\$0	0	\$44,678	45%	\$20,105	0%	\$0
1-Jan-19	1-Jul-19	109%	15	\$117,494	80%	\$1,409,931	0	\$267,446	45%	\$120,351	0%	\$0	0	\$46,019	45%	\$20,708	0%	\$0
1-Jan-20	1-Jul-20	113%	30	\$121,019	83%	\$3,025,477	0	\$275,469	45%	\$123,961	0%	\$0	0	\$47,399	45%	\$21,330	0%	\$0
1-Jan-21	1-Jul-21	116%	40	\$124,650	88%	\$4,362,738	110	\$283,733	45%	\$127,680	80%	\$11,235,845	110	\$48,821	45%	\$21,970	80%	\$1,933,327
1-Jan-22	1-Jul-22	119%	50	\$128,389	91%	\$5,863,104	110	\$292,245	45%	\$131,510	87%	\$12,537,330	110	\$50,286	45%	\$22,629	87%	\$2,157,271
1-Jan-23	1-Jul-23	123%	60	\$132,241	93%	\$7,405,486	110	\$301,013	45%	\$135,456	93%	\$13,906,793	110	\$51,795	45%	\$23,308	93%	\$2,392,911
1-Jan-24	1-Jul-24	127%	70	\$136,208	94%	\$8,989,731	110	\$310,043	45%	\$139,519	100%	\$15,347,139	110	\$53,348	45%	\$24,007	100%	\$2,640,748
1-Jan-25	1-Jul-25	130%	80	\$140,294	95%	\$10,662,365	110	\$319,345	45%	\$143,705	100%	\$15,807,553	110	\$54,949	45%	\$24,727	100%	\$2,719,971
1-Jan-26	1-Jul-26	134%	90	\$144,503	96%	\$12,427,267	110	\$328,925	45%	\$148,016	100%	\$16,281,780	110	\$56,597	45%	\$25,469	100%	\$2,801,570
1-Jan-27	1-Jul-27	138%	100	\$148,838	96%	\$14,288,467	110	\$338,793	45%	\$152,457	100%	\$16,770,233	110	\$58,295	45%	\$26,233	100%	\$2,885,617
1-Jan-28	1-Jul-28	143%	110	\$153,303	96%	\$16,250,155	110	\$348,956	45%	\$157,030	100%	\$17,273,340	110	\$60,044	45%	\$27,020	100%	\$2,972,185
1-Jan-29	1-Jul-29	147%	120	\$157,902	97%	\$18,316,684	110	\$359,425	45%	\$161,741	100%	\$17,791,541	110	\$61,845	45%	\$27,830	100%	\$3,061,351
1-Jan-30	1-Jul-30	151%	130	\$162,640	97%	\$20,492,580	110	\$370,208	45%	\$166,594	100%	\$18,325,287	110	\$63,701	45%	\$28,665	100%	\$3,153,191
1-Jan-31	1-Jul-31	156%	140	\$167,519	97%	\$22,782,544	110	\$381,314	45%	\$171,591	100%	\$18,875,045	110	\$65,612	45%	\$29,525	100%	\$3,247,787
1-Jan-32	1-Jul-32	160%	150	\$172,544	97%	\$25,191,463	110	\$392,753	45%	\$176,739	100%	\$19,441,297	110	\$67,580	45%	\$30,411	100%	\$3,345,221
1-Jan-33	1-Jul-33	165%	160	\$177,721	98%	\$27,724,413	110	\$404,536	45%	\$182,041	100%	\$20,024,536	110	\$69,608	45%	\$31,323	100%	\$3,445,577
1-Jan-34	1-Jul-34	170%	170	\$183,052	98%	\$30,386,667	110	\$416,672	45%	\$187,502	100%	\$20,625,272	110	\$71,696	45%	\$32,263	100%	\$3,548,945
1-Jan-35	1-Jul-35	175%	180	\$188,544	98%	\$33,183,705	110	\$429,172	45%	\$193,128	100%	\$21,244,030	110	\$73,847	45%	\$33,231	100%	\$3,655,413
1-Jan-36	1-Jul-36	181%	180	\$194,200	99%	\$34,567,617	110	\$442,047	45%	\$198,921	100%	\$21,881,351	110	\$76,062	45%	\$34,228	100%	\$3,765,075
1-Jan-37	1-Jul-37	186%	180	\$200,026	100%	\$35,871,347	110	\$455,309	45%	\$204,889	100%	\$22,537,791	110	\$78,344	45%	\$35,255	100%	\$3,878,028
1-Jan-38	1-Jul-38	192%	180	\$206,027	100%	\$37,084,838	110	\$468,968	45%	\$211,036	100%	\$23,213,925	110	\$80,694	45%	\$36,312	100%	\$3,994,368
1-Jan-39	1-Jul-39	197%	180	\$212,208	100%	\$38,197,383	110	\$483,037	45%	\$217,367	100%	\$23,910,343	110	\$83,115	45%	\$37,402	100%	\$4,114,199
1-Jan-40	1-Jul-40	203%	180	\$218,574	100%	\$39,343,305	110	\$497,528	45%	\$223,888	100%	\$24,627,653	110	\$85,609	45%	\$38,524	100%	\$4,237,625
1-Jan-41	1-Jul-41	209%	180	\$225,131	100%	\$40,523,604	110	\$512,454	45%	\$230,604	100%	\$25,366,483	110	\$88,177	45%	\$39,680	100%	\$4,364,754
1-Jan-42	1-Jul-42	216%	180	\$231,885	100%	\$41,739,312	110	\$527,828	45%	\$237,523	100%	\$26,127,477	110	\$90,822	45%	\$40,870	100%	\$4,495,697
1-Jan-43	1-Jul-43	222%	180	\$238,842	100%	\$42,991,492	110	\$543,663	45%	\$244,648	100%	\$26,911,301	110	\$93,547	45%	\$42,096	100%	\$4,630,568
1-Jan-44	1-Jul-44	229%	180	\$246,007	100%	\$44,281,236	110	\$559,973	45%	\$251,988	100%	\$27,718,640	110	\$96,353	45%	\$43,359	100%	\$4,769,485
1-Jan-45	1-Jul-45	236%	180	\$253,387	100%	\$45,609,673	110	\$576,772	45%	\$259,547	100%	\$28,550,200	110	\$99,244	45%	\$44,660	100%	\$4,912,569
1-Jan-46	1-Jul-46	243%	180	\$260,989	100%	\$46,977,964	110	\$594,075	45%	\$267,334	100%	\$29,406,706	110	\$102,221	45%	\$46,000	100%	\$5,059,946
1-Jan-47	1-Jul-47	250%	180	\$268,818	100%	\$48,387,302	110	\$611,897	45%	\$275,354	100%	\$30,288,907	110	\$105,288	45%	\$47,379	100%	\$5,211,745
1-Jan-48	1-Jul-48	258%	180	\$276,883	100%	\$49,838,922	110	\$630,254	45%	\$283,614	100%	\$31,197,574	110	\$108,446	45%	\$48,801	100%	\$5,368,097
1-Jan-49	1-Jul-49	265%	180	\$285,189	100%	\$51,334,089	110	\$649,162	45%	\$292,123	100%	\$32,133,501	110	\$111,700	45%	\$50,265	100%	\$5,529,140
1-Jan-50	1-Jul-50	273%	180	\$293,745	100%	\$52,874,112	110	\$668,636	45%	\$300,886	100%	\$33,097,506	110	\$115,051	45%	\$51,773	100%	\$5,695,014

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<sup>1</sup>See Schedule III-A.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

<sup>4</sup>According to the Howard County Housing Commission, units subject to a PILOT pay approximately 45% of their County real estate taxes. PILOT percentage is based on previously executed LIHTC deals within the County. Units owned by the Housing Commission will be fully abated, or exempt, from Howard County real property taxes.

**Downtown Columbia  
Howard County, Maryland**

**Schedule IV-A: Total Projected Market Value - Residential, continued**

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Metropolitan				For Sale Condos				For Sale Townhomes				Total Projected Residential Market Value
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	
1-Jan-16	1-Jul-16	100%	380	\$244,751	80%	\$74,404,297	0	\$302,861	0%	\$0	0	\$341,090	0%	\$0	\$74,404,297
1-Jan-17	1-Jul-17	103%	380	\$252,094	87%	\$83,022,795	0	\$311,947	0%	\$0	0	\$351,323	0%	\$0	\$83,022,795
1-Jan-18	1-Jul-18	106%	817	\$259,656	86%	\$182,867,285	0	\$321,305	0%	\$0	0	\$361,863	0%	\$0	\$182,867,285
1-Jan-19	1-Jul-19	109%	817	\$267,446	93%	\$202,920,196	0	\$330,945	0%	\$0	0	\$372,719	0%	\$0	\$237,682,870
1-Jan-20	1-Jul-20	113%	817	\$275,469	96%	\$217,033,143	0	\$340,873	0%	\$0	0	\$383,900	0%	\$0	\$313,665,598
1-Jan-21	1-Jul-21	116%	817	\$283,733	100%	\$231,810,239	42	\$351,099	80%	\$11,796,932	44	\$395,417	80%	\$13,918,682	\$437,344,430
1-Jan-22	1-Jul-22	119%	817	\$292,245	100%	\$238,764,546	84	\$361,632	83%	\$25,314,250	88	\$407,280	83%	\$29,867,172	\$531,112,351
1-Jan-23	1-Jul-23	123%	817	\$301,013	100%	\$245,927,482	159	\$372,481	85%	\$50,508,439	88	\$419,498	90%	\$33,224,242	\$651,490,329
1-Jan-24	1-Jul-24	127%	817	\$310,043	100%	\$253,305,307	234	\$383,656	88%	\$79,109,774	88	\$432,083	97%	\$36,755,856	\$780,485,860
1-Jan-25	1-Jul-25	130%	817	\$319,345	100%	\$260,904,466	234	\$395,165	94%	\$86,541,182	88	\$445,045	100%	\$39,163,998	\$874,166,002
1-Jan-26	1-Jul-26	134%	817	\$328,925	100%	\$268,731,600	234	\$407,020	98%	\$93,207,619	88	\$458,397	100%	\$40,338,918	\$989,922,298
1-Jan-27	1-Jul-27	138%	817	\$338,793	100%	\$276,793,548	234	\$419,231	100%	\$98,100,001	88	\$472,149	100%	\$41,549,085	\$1,111,742,766
1-Jan-28	1-Jul-28	143%	817	\$348,956	100%	\$285,097,354	234	\$431,808	100%	\$101,043,001	88	\$486,313	100%	\$42,795,558	\$1,236,155,502
1-Jan-29	1-Jul-29	147%	817	\$359,425	100%	\$293,650,275	334	\$444,762	94%	\$139,655,246	88	\$500,903	100%	\$44,079,425	\$1,404,335,882
1-Jan-30	1-Jul-30	151%	817	\$370,208	100%	\$302,459,783	461	\$458,105	92%	\$193,442,381	88	\$515,930	100%	\$45,401,807	\$1,592,700,582
1-Jan-31	1-Jul-31	156%	817	\$381,314	100%	\$311,533,577	461	\$471,848	95%	\$206,386,285	88	\$531,408	100%	\$46,763,862	\$1,748,627,076
1-Jan-32	1-Jul-32	160%	817	\$392,753	100%	\$320,879,584	461	\$486,003	98%	\$219,932,724	88	\$547,350	100%	\$48,166,777	\$1,912,475,730
1-Jan-33	1-Jul-33	165%	817	\$404,536	100%	\$330,505,971	461	\$500,583	100%	\$230,768,980	88	\$563,770	100%	\$49,611,781	\$2,081,244,316
1-Jan-34	1-Jul-34	170%	817	\$416,672	100%	\$340,421,150	461	\$515,601	100%	\$237,692,049	88	\$580,683	100%	\$51,100,134	\$2,254,215,853
1-Jan-35	1-Jul-35	175%	817	\$429,172	100%	\$350,633,785	461	\$531,069	100%	\$244,822,810	88	\$598,104	100%	\$52,633,138	\$2,436,702,904
1-Jan-36	1-Jul-36	181%	817	\$442,047	100%	\$361,152,799	461	\$547,001	100%	\$252,167,495	88	\$616,047	100%	\$54,212,132	\$2,536,465,816
1-Jan-37	1-Jul-37	186%	817	\$455,309	100%	\$371,987,382	461	\$563,411	100%	\$259,732,520	88	\$634,528	100%	\$55,838,496	\$2,629,021,577
1-Jan-38	1-Jul-38	192%	817	\$468,968	100%	\$383,147,004	461	\$580,313	100%	\$267,524,495	88	\$653,564	100%	\$57,513,651	\$2,716,554,048
1-Jan-39	1-Jul-39	197%	817	\$483,037	100%	\$394,641,414	461	\$597,723	100%	\$275,550,230	88	\$673,171	100%	\$59,239,061	\$2,798,334,957
1-Jan-40	1-Jul-40	203%	817	\$497,528	100%	\$406,480,657	461	\$615,655	100%	\$283,816,737	88	\$693,366	100%	\$61,016,233	\$2,882,285,005
1-Jan-41	1-Jul-41	209%	817	\$512,454	100%	\$418,675,076	461	\$634,124	100%	\$292,331,239	88	\$714,167	100%	\$62,846,720	\$2,968,753,555
1-Jan-42	1-Jul-42	216%	817	\$527,828	100%	\$431,235,328	461	\$653,148	100%	\$301,101,176	88	\$735,592	100%	\$64,732,121	\$3,057,816,162
1-Jan-43	1-Jul-43	222%	817	\$543,663	100%	\$444,172,388	461	\$672,742	100%	\$310,134,211	88	\$757,660	100%	\$66,674,085	\$3,149,550,647
1-Jan-44	1-Jul-44	229%	817	\$559,973	100%	\$457,497,560	461	\$692,925	100%	\$319,438,238	88	\$780,390	100%	\$68,674,307	\$3,244,037,166
1-Jan-45	1-Jul-45	236%	817	\$576,772	100%	\$471,222,487	461	\$713,712	100%	\$329,021,385	88	\$803,802	100%	\$70,734,537	\$3,341,358,281
1-Jan-46	1-Jul-46	243%	817	\$594,075	100%	\$485,359,161	461	\$735,124	100%	\$338,892,027	88	\$827,916	100%	\$72,856,573	\$3,441,599,030
1-Jan-47	1-Jul-47	250%	817	\$611,897	100%	\$499,919,936	461	\$757,177	100%	\$349,058,787	88	\$852,753	100%	\$75,042,270	\$3,544,847,001
1-Jan-48	1-Jul-48	258%	817	\$630,254	100%	\$514,917,534	461	\$779,893	100%	\$359,530,551	88	\$878,336	100%	\$77,293,538	\$3,651,192,411
1-Jan-49	1-Jul-49	265%	817	\$649,162	100%	\$530,365,060	461	\$803,290	100%	\$370,316,467	88	\$904,686	100%	\$79,612,344	\$3,760,728,183
1-Jan-50	1-Jul-50	273%	817	\$668,636	100%	\$546,276,012	461	\$827,388	100%	\$381,425,961	88	\$931,826	100%	\$82,000,714	\$3,873,550,029

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<sup>1</sup>See Schedule III-A.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule IV-B: Total Projected Market Value - Commercial**

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Office				Retail				Restaurant - Full Service			
			Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$244	0%	\$0	0	\$341	0%	\$0	0	\$341	0%	\$0
1-Jan-17	1-Jul-17	103%	204,000	\$252	80%	\$41,061,857	0	\$351	0%	\$0	9,000	\$351	80%	\$2,527,129
1-Jan-18	1-Jul-18	106%	329,000	\$259	84%	\$71,733,454	5,000	\$362	80%	\$1,446,079	9,000	\$362	87%	\$2,819,855
1-Jan-19	1-Jul-19	109%	729,000	\$267	85%	\$165,156,776	63,000	\$372	81%	\$18,891,341	36,000	\$372	83%	\$11,170,964
1-Jan-20	1-Jul-20	113%	954,000	\$275	89%	\$232,961,632	103,310	\$384	84%	\$33,437,218	58,000	\$384	86%	\$19,176,822
1-Jan-21	1-Jul-21	116%	1,179,000	\$283	91%	\$305,082,594	138,310	\$395	88%	\$48,222,314	80,000	\$395	89%	\$27,995,347
1-Jan-22	1-Jul-22	119%	1,404,000	\$292	94%	\$383,265,672	173,310	\$407	92%	\$64,678,211	102,000	\$407	91%	\$37,922,502
1-Jan-23	1-Jul-23	123%	1,629,000	\$300	94%	\$462,360,156	208,310	\$419	93%	\$81,435,441	124,000	\$419	93%	\$48,280,391
1-Jan-24	1-Jul-24	127%	1,854,000	\$309	95%	\$545,855,371	243,310	\$432	94%	\$98,987,081	146,000	\$432	94%	\$59,225,623
1-Jan-25	1-Jul-25	130%	2,079,000	\$319	96%	\$633,944,174	278,310	\$445	95%	\$117,518,528	168,000	\$445	95%	\$70,784,116
1-Jan-26	1-Jul-26	134%	2,304,000	\$328	96%	\$726,827,035	313,310	\$458	96%	\$137,072,774	190,000	\$458	95%	\$82,982,816
1-Jan-27	1-Jul-27	138%	2,529,000	\$338	96%	\$824,712,318	348,310	\$472	96%	\$157,694,507	212,000	\$472	96%	\$95,849,732
1-Jan-28	1-Jul-28	143%	2,754,000	\$348	97%	\$927,816,574	383,310	\$486	96%	\$179,430,179	234,000	\$486	96%	\$109,413,978
1-Jan-29	1-Jul-29	147%	2,979,000	\$359	97%	\$1,036,364,844	418,310	\$500	97%	\$202,328,066	256,000	\$500	97%	\$123,705,815
1-Jan-30	1-Jul-30	151%	3,204,000	\$369	97%	\$1,150,590,975	453,310	\$515	97%	\$226,438,340	278,000	\$515	97%	\$138,756,689
1-Jan-31	1-Jul-31	156%	3,429,000	\$381	97%	\$1,270,737,946	488,310	\$531	97%	\$251,813,134	300,000	\$531	97%	\$154,599,280
1-Jan-32	1-Jul-32	160%	3,654,000	\$392	98%	\$1,397,058,204	523,310	\$547	97%	\$278,506,622	322,000	\$547	97%	\$171,267,546
1-Jan-33	1-Jul-33	165%	3,879,000	\$404	98%	\$1,529,814,012	558,310	\$563	97%	\$306,575,087	344,000	\$563	97%	\$188,796,769
1-Jan-34	1-Jul-34	170%	4,104,000	\$416	98%	\$1,669,277,817	593,310	\$580	98%	\$336,077,004	366,000	\$580	98%	\$207,223,603
1-Jan-35	1-Jul-35	175%	4,300,000	\$428	98%	\$1,805,795,133	628,310	\$598	98%	\$367,073,118	379,002	\$598	98%	\$222,284,819
1-Jan-36	1-Jul-36	181%	4,300,000	\$441	99%	\$1,878,969,572	628,310	\$615	99%	\$382,393,555	379,002	\$615	99%	\$231,292,207
1-Jan-37	1-Jul-37	186%	4,300,000	\$454	100%	\$1,948,092,875	628,310	\$634	100%	\$396,823,689	379,002	\$634	100%	\$239,710,221
1-Jan-38	1-Jul-38	192%	4,300,000	\$468	100%	\$2,012,651,625	628,310	\$653	100%	\$410,251,939	379,002	\$653	100%	\$247,467,501
1-Jan-39	1-Jul-39	197%	4,300,000	\$482	100%	\$2,073,031,174	628,310	\$673	100%	\$422,559,497	379,002	\$673	100%	\$254,891,526
1-Jan-40	1-Jul-40	203%	4,300,000	\$497	100%	\$2,135,222,109	628,310	\$693	100%	\$435,236,282	379,002	\$693	100%	\$262,538,271
1-Jan-41	1-Jul-41	209%	4,300,000	\$511	100%	\$2,199,278,773	628,310	\$713	100%	\$448,293,370	379,002	\$713	100%	\$270,414,419
1-Jan-42	1-Jul-42	216%	4,300,000	\$527	100%	\$2,265,257,136	628,310	\$735	100%	\$461,742,171	379,002	\$735	100%	\$278,526,852
1-Jan-43	1-Jul-43	222%	4,300,000	\$543	100%	\$2,333,214,850	628,310	\$757	100%	\$475,594,436	379,002	\$757	100%	\$286,882,658
1-Jan-44	1-Jul-44	229%	4,300,000	\$559	100%	\$2,403,211,296	628,310	\$780	100%	\$489,862,270	379,002	\$780	100%	\$295,489,137
1-Jan-45	1-Jul-45	236%	4,300,000	\$576	100%	\$2,475,307,634	628,310	\$803	100%	\$504,558,138	379,002	\$803	100%	\$304,353,811
1-Jan-46	1-Jul-46	243%	4,300,000	\$593	100%	\$2,549,566,863	628,310	\$827	100%	\$519,694,882	379,002	\$827	100%	\$313,484,426
1-Jan-47	1-Jul-47	250%	4,300,000	\$611	100%	\$2,626,053,869	628,310	\$852	100%	\$535,285,728	379,002	\$852	100%	\$322,888,959
1-Jan-48	1-Jul-48	258%	4,300,000	\$629	100%	\$2,704,835,485	628,310	\$878	100%	\$551,344,300	379,002	\$878	100%	\$332,575,627
1-Jan-49	1-Jul-49	265%	4,300,000	\$648	100%	\$2,785,980,550	628,310	\$904	100%	\$567,884,629	379,002	\$904	100%	\$342,552,896
1-Jan-50	1-Jul-50	273%	4,300,000	\$667	100%	\$2,869,559,966	628,310	\$931	100%	\$584,921,168	379,002	\$931	100%	\$352,829,483

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<sup>1</sup>See Schedule III-B.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule IV-B: Total Projected Market Value - Commercial, continued**

Assessed As Of Date	Tax		Restaurant - Fast Food				Hotel				Civic/Recreation				Total Projected Commercial Market Value
	Year Beginning	Inflation Factor	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Rooms <sup>1</sup>	Value Per Room <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	
1-Jan-16	1-Jul-16	100%	0	\$341	0%	\$0	0	\$114,212	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-17	1-Jul-17	103%	0	\$351	0%	\$0	0	\$117,638	0%	\$0	0	\$0	0%	\$0	\$43,588,986
1-Jan-18	1-Jul-18	106%	0	\$362	0%	\$0	0	\$121,167	0%	\$0	0	\$0	0%	\$0	\$75,999,389
1-Jan-19	1-Jul-19	109%	15,000	\$372	80%	\$4,468,386	0	\$124,802	0%	\$0	25,000	\$0	80%	\$0	\$199,687,467
1-Jan-20	1-Jul-20	113%	30,000	\$384	83%	\$9,588,411	300	\$128,546	80%	\$30,851,111	25,000	\$0	87%	\$0	\$326,015,193
1-Jan-21	1-Jul-21	116%	45,000	\$395	87%	\$15,406,659	300	\$132,403	87%	\$34,424,698	45,000	\$0	87%	\$0	\$431,131,612
1-Jan-22	1-Jul-22	119%	60,000	\$407	90%	\$21,972,265	300	\$136,375	93%	\$38,184,935	45,000	\$0	94%	\$0	\$546,023,586
1-Jan-23	1-Jul-23	123%	75,000	\$419	92%	\$28,917,943	470	\$140,466	93%	\$61,243,180	45,000	\$0	97%	\$0	\$682,237,111
1-Jan-24	1-Jul-24	127%	90,000	\$432	93%	\$36,260,585	470	\$144,680	95%	\$64,720,182	196,450	\$0	85%	\$0	\$805,048,842
1-Jan-25	1-Jul-25	130%	105,000	\$445	94%	\$44,017,761	470	\$149,020	98%	\$68,350,686	196,450	\$0	90%	\$0	\$934,615,264
1-Jan-26	1-Jul-26	134%	120,000	\$458	95%	\$52,207,732	470	\$153,491	100%	\$72,140,771	196,450	\$0	95%	\$0	\$1,071,231,127
1-Jan-27	1-Jul-27	138%	135,000	\$472	96%	\$60,849,485	640	\$158,096	95%	\$95,806,014	196,450	\$0	100%	\$0	\$1,234,912,056
1-Jan-28	1-Jul-28	143%	150,000	\$486	96%	\$69,962,757	640	\$162,839	96%	\$100,525,698	196,450	\$0	100%	\$0	\$1,387,149,186
1-Jan-29	1-Jul-29	147%	165,000	\$500	96%	\$79,568,060	640	\$167,724	98%	\$105,442,338	196,450	\$0	100%	\$0	\$1,547,409,124
1-Jan-30	1-Jul-30	151%	180,000	\$515	97%	\$89,686,716	640	\$172,755	100%	\$110,563,504	196,450	\$0	100%	\$0	\$1,716,036,224
1-Jan-31	1-Jul-31	156%	194,688	\$531	97%	\$100,208,365	640	\$177,938	100%	\$113,880,409	196,450	\$0	100%	\$0	\$1,891,239,135
1-Jan-32	1-Jul-32	160%	206,688	\$547	97%	\$110,093,316	640	\$183,276	100%	\$117,296,821	196,450	\$0	100%	\$0	\$2,074,222,509
1-Jan-33	1-Jul-33	165%	218,688	\$563	98%	\$120,368,529	640	\$188,775	100%	\$120,815,726	196,450	\$0	100%	\$0	\$2,266,370,122
1-Jan-34	1-Jul-34	170%	230,688	\$580	98%	\$131,045,144	640	\$194,438	100%	\$124,440,198	196,450	\$0	100%	\$0	\$2,468,063,766
1-Jan-35	1-Jul-35	175%	242,688	\$598	98%	\$142,146,945	640	\$200,271	100%	\$128,173,404	196,450	\$0	100%	\$0	\$2,665,473,419
1-Jan-36	1-Jul-36	181%	242,688	\$615	99%	\$147,888,466	640	\$206,279	100%	\$132,018,606	196,450	\$0	100%	\$0	\$2,772,562,405
1-Jan-37	1-Jul-37	186%	242,688	\$634	100%	\$153,339,403	640	\$212,467	100%	\$135,979,164	196,450	\$0	100%	\$0	\$2,873,945,352
1-Jan-38	1-Jul-38	192%	242,688	\$653	100%	\$158,461,942	640	\$218,841	100%	\$140,058,539	196,450	\$0	100%	\$0	\$2,968,891,545
1-Jan-39	1-Jul-39	197%	242,688	\$673	100%	\$163,215,800	640	\$225,407	100%	\$144,260,295	196,450	\$0	100%	\$0	\$3,057,958,291
1-Jan-40	1-Jul-40	203%	242,688	\$693	100%	\$168,112,274	640	\$232,169	100%	\$148,588,104	196,450	\$0	100%	\$0	\$3,149,697,040
1-Jan-41	1-Jul-41	209%	242,688	\$713	100%	\$173,155,642	640	\$239,134	100%	\$153,045,747	196,450	\$0	100%	\$0	\$3,244,187,951
1-Jan-42	1-Jul-42	216%	242,688	\$735	100%	\$178,350,311	640	\$246,308	100%	\$157,637,119	196,450	\$0	100%	\$0	\$3,341,513,590
1-Jan-43	1-Jul-43	222%	242,688	\$757	100%	\$183,700,821	640	\$253,697	100%	\$162,366,233	196,450	\$0	100%	\$0	\$3,441,758,998
1-Jan-44	1-Jul-44	229%	242,688	\$780	100%	\$189,211,845	640	\$261,308	100%	\$167,237,220	196,450	\$0	100%	\$0	\$3,545,011,767
1-Jan-45	1-Jul-45	236%	242,688	\$803	100%	\$194,888,201	640	\$269,147	100%	\$172,254,337	196,450	\$0	100%	\$0	\$3,651,362,120
1-Jan-46	1-Jul-46	243%	242,688	\$827	100%	\$200,734,847	640	\$277,222	100%	\$177,421,967	196,450	\$0	100%	\$0	\$3,760,902,984
1-Jan-47	1-Jul-47	250%	242,688	\$852	100%	\$206,756,892	640	\$285,538	100%	\$182,744,626	196,450	\$0	100%	\$0	\$3,873,730,074
1-Jan-48	1-Jul-48	258%	242,688	\$878	100%	\$212,959,599	640	\$294,105	100%	\$188,226,964	196,450	\$0	100%	\$0	\$3,989,941,976
1-Jan-49	1-Jul-49	265%	242,688	\$904	100%	\$219,348,387	640	\$302,928	100%	\$193,873,773	196,450	\$0	100%	\$0	\$4,109,640,235
1-Jan-50	1-Jul-50	273%	242,688	\$931	100%	\$225,928,838	640	\$312,016	100%	\$199,689,986	196,450	\$0	100%	\$0	\$4,232,929,442

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13-Nov-15

<sup>1</sup>See Schedule III-B.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

**Downtown Columbia  
Howard County, Maryland**

**Fiscal Impact Analysis**

**Downtown Columbia**  
**Howard County, Maryland**

Schedule V: Projected Real Property Tax Revenues

Tax Year	Inflation Factor	Total Projected Assessed Value			FY 16 Howard County Tax Rate Per \$100 A.V <sup>2</sup>	Projected Real Property Tax Revenues
		Joint Recommendations <sup>1</sup>				
Beginning		Residential	Commercial	Total		
1-Jul-16	100%	\$74,404,297	\$0	\$74,404,297	\$1.014	\$754,460
1-Jul-17	103%	\$83,022,795	\$43,588,986	\$126,611,781	\$1.014	\$1,283,843
1-Jul-18	106%	\$182,867,285	\$75,999,389	\$258,866,674	\$1.014	\$2,624,908
1-Jul-19	109%	\$237,682,870	\$199,687,467	\$437,370,337	\$1.014	\$4,434,935
1-Jul-20	113%	\$313,665,598	\$326,015,193	\$639,680,792	\$1.014	\$6,486,363
1-Jul-21	116%	\$437,344,430	\$431,131,612	\$868,476,042	\$1.014	\$8,806,347
1-Jul-22	119%	\$531,112,351	\$546,023,586	\$1,077,135,937	\$1.014	\$10,922,158
1-Jul-23	123%	\$651,490,329	\$682,237,111	\$1,333,727,440	\$1.014	\$13,523,996
1-Jul-24	127%	\$780,485,860	\$805,048,842	\$1,585,534,702	\$1.014	\$16,077,322
1-Jul-25	130%	\$874,166,002	\$934,615,264	\$1,808,781,266	\$1.014	\$18,341,042
1-Jul-26	134%	\$989,922,298	\$1,071,231,127	\$2,061,153,425	\$1.014	\$20,900,096
1-Jul-27	138%	\$1,111,742,766	\$1,234,912,056	\$2,346,654,822	\$1.014	\$23,795,080
1-Jul-28	143%	\$1,236,155,502	\$1,387,149,186	\$2,623,304,688	\$1.014	\$26,600,310
1-Jul-29	147%	\$1,404,335,882	\$1,547,409,124	\$2,951,745,006	\$1.014	\$29,930,694
1-Jul-30	151%	\$1,592,700,582	\$1,716,036,224	\$3,308,736,805	\$1.014	\$33,550,591
1-Jul-31	156%	\$1,748,627,076	\$1,891,239,135	\$3,639,866,212	\$1.014	\$36,908,243
1-Jul-32	160%	\$1,912,475,730	\$2,074,222,509	\$3,986,698,239	\$1.014	\$40,425,120
1-Jul-33	165%	\$2,081,244,316	\$2,266,370,122	\$4,347,614,439	\$1.014	\$44,084,810
1-Jul-34	170%	\$2,254,215,853	\$2,468,063,766	\$4,722,279,619	\$1.014	\$47,883,915
1-Jul-35	175%	\$2,436,702,904	\$2,665,473,419	\$5,102,176,323	\$1.014	\$51,736,068
1-Jul-36	181%	\$2,536,465,816	\$2,772,562,405	\$5,309,028,222	\$1.014	\$53,833,546
1-Jul-37	186%	\$2,629,021,577	\$2,873,945,352	\$5,502,966,929	\$1.014	\$55,800,085
1-Jul-38	192%	\$2,716,554,048	\$2,968,891,545	\$5,685,445,593	\$1.014	\$57,650,418
1-Jul-39	197%	\$2,798,334,957	\$3,057,958,291	\$5,856,293,248	\$1.014	\$59,382,814
1-Jul-40	203%	\$2,882,285,005	\$3,149,697,040	\$6,031,982,045	\$1.014	\$61,164,298
1-Jul-41	209%	\$2,968,753,555	\$3,244,187,951	\$6,212,941,507	\$1.014	\$62,999,227
1-Jul-42	216%	\$3,057,816,162	\$3,341,513,590	\$6,399,329,752	\$1.014	\$64,889,204
1-Jul-43	222%	\$3,149,550,647	\$3,441,758,998	\$6,591,309,644	\$1.014	\$66,835,880
1-Jul-44	229%	\$3,244,037,166	\$3,545,011,767	\$6,789,048,934	\$1.014	\$68,840,956
1-Jul-45	236%	\$3,341,358,281	\$3,651,362,120	\$6,992,720,402	\$1.014	\$70,906,185
1-Jul-46	243%	\$3,441,599,030	\$3,760,902,984	\$7,202,502,014	\$1.014	\$73,033,370
1-Jul-47	250%	\$3,544,847,001	\$3,873,730,074	\$7,418,577,074	\$1.014	\$75,224,372
1-Jul-48	258%	\$3,651,192,411	\$3,989,941,976	\$7,641,134,387	\$1.014	\$77,481,103
1-Jul-49	265%	\$3,760,728,183	\$4,109,640,235	\$7,870,368,418	\$1.014	\$79,805,536
1-Jul-50	273%	\$3,873,550,029	\$4,232,929,442	\$8,106,479,471	\$1.014	\$82,199,702
<b>Total</b>						<b>\$1,449,116,997</b>

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<sup>1</sup>See Schedules IV-A and IV-B.

<sup>2</sup>Represents the Fiscal Year 2016 Howard County Real Property Tax Rate. Source: *Howard County, Maryland FY 2016 Approved Operating Budget*.

***Downtown Columbia***  
***Howard County, Maryland***

**Schedule VI-A: Projection of County Personal Income Tax Revenues - Rental Residential**

	MF Rental	80% AMI	40-60% AMI	30% AMI	Total
Total monthly rent payment <sup>1</sup>	\$2,200	\$1,837	\$1,113	\$1,577	-
Assumed affordability ratio <sup>2</sup>	36%	36%	36%	36%	-
Monthly income	\$6,111	\$5,102	\$3,092	\$4,382	-
Gross income	\$73,333	\$61,223	\$37,100	\$52,580	-
Less: standard state deduction <sup>3</sup>	\$4,000	\$4,000	\$4,000	\$4,000	-
Number of exemptions <sup>4</sup>	1.84	1.84	1.84	1.84	-
Standard exemption amount	\$3,200	\$3,200	\$3,200	\$3,200	-
Less: sub-total exemption adjustment of AGI <sup>5</sup>	\$5,888	\$5,888	\$5,888	\$5,888	-
Total adjustments - net taxable income	\$63,445	\$51,335	\$27,212	\$42,692	-
Howard County income tax rate <sup>6</sup>	3.2%	3.2%	3.2%	3.2%	-
Income tax per unit	\$2,030	\$1,643	\$871	\$1,366	-
Total units	5,231	180	610	180	6,201
Total estimated income tax <sup>7</sup>	\$10,620,241	\$295,692	\$531,178	\$245,906	\$11,693,017

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<sup>1</sup>See Schedule II-D for projected rents.

<sup>2</sup>Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

<sup>3</sup>Standard state deduction: Assumes the average of filing single and joint, or \$4,000. Source: Form 502D for 2015 as provided by Comptroller of Maryland.

<sup>4</sup>Represents the average household size for renter occupied units in Howard County. See Appendix A.

<sup>5</sup>Assumes 2015 exemption amount of \$3,200. Source: Form 502D for 2015 as provided by Comptroller of Maryland.

<sup>6</sup>Source: *Fiscal Year 2016 Howard County Approved Operating Budget*.

<sup>7</sup>Figure assumes full build out and is expressed in current dollars.

***Downtown Columbia  
Howard County, Maryland***

**Schedule VI-B: Projection of County Personal Income Tax Revenues - For Sale Residential**

	Condos	Townhomes	Total
Market value <sup>1</sup>	\$302,861	\$341,090	-
Assumed down payment	20%	20%	-
Less: down payment	(\$60,572)	(\$68,218)	-
Loan amount	\$242,289	\$272,872	-
Loan interest rate <sup>2</sup>	5.06%	5.06%	-
Mortgage payment <sup>3</sup>	\$1,310	\$1,476	-
Interest portion	\$1,022	\$1,152	-
Private mortgage insurance (PMI) <sup>4</sup>	\$303	\$341	-
Property taxes <sup>5</sup>	\$284	\$320	-
Insurance <sup>6</sup>	\$53	\$53	-
Total monthly payment	\$1,950	\$2,190	-
Assumed affordability ratio <sup>7</sup>	29%	29%	-
Monthly income	\$6,725	\$7,551	-
Gross income	\$80,701	\$90,611	-
Monthly mortgage deduction <sup>8</sup>	\$1,307	\$1,472	-
Less: annual mortgage deduction <sup>8</sup>	\$15,680	\$17,659	-
Less: standard state deduction <sup>8</sup>	-	-	-
Number of exemptions <sup>9</sup>	1.84	2.54	-
Less: adjustment of AGI <sup>10</sup>	\$5,888	\$8,128	-
Total adjustments - net income	\$59,134	\$64,824	-
Howard County income tax rate <sup>11</sup>	3.2%	3.2%	-
Sub-total income tax per unit	\$1,892	\$2,074	-
Total units <sup>1</sup>	461	88	549
Total income tax <sup>12</sup>	\$872,339	\$182,544	\$1,054,883

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<sup>1</sup>See Schedule I.

<sup>2</sup>Loan amount assumes thirty years and conventional fixed-rate mortgage loan rate over a ten-year annual average. Based on information reported by Freddie M

<sup>3</sup>Includes principal and interest. Assumes 30 year fixed rate mortgage loan.

<sup>4</sup>Assumes an annual rate of 1.5%. Based on information reported by the Federal Housing Administration.

<sup>5</sup>Represents total residential real property tax obligation, including both Howard County (\$1.014) and State (\$0.112) tax rates.

<sup>6</sup>Based on the 2008 average annual insurance value of \$637 for the State of Maryland as reported by the Insurance Information Institute.

<sup>7</sup>Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

<sup>8</sup>Monthly mortgage deduction assumes first years mortgage interest and property tax payments. Assumes residents of for sale homes take the mortgage deduction rather the standard state deduction. Standard state deduction assumes \$4,000 for 2014 tax year. Source: Form 502D for 2015 as provided by Comptroller of Maryland.

<sup>9</sup>See Appendix A.

<sup>10</sup>Assumes 2015 exemption amount of \$3,200. Source: Form 502D for 2015 as provided by Comptroller of Maryland.

<sup>11</sup>Source: Fiscal Year 2016 Howard County Approved Operating Budget.

<sup>12</sup>Figure assumes full build out and is expressed in current dollars.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule VII: Projection of Local Recordation Tax Revenues**

Tax Year	Inflation Factor	MF Rental (Market)			MF Rental (80% AMI)			MF Rental (40-60% AMI)			MF Rental (30% AMI)		
		Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value
1-Jul-16	100%	\$244,751	380	\$93,005,371	\$144,046	0	\$0	\$42,114	0	\$0	\$107,524	0	\$0
1-Jul-17	103%	\$252,094	0	\$0	\$148,367	0	\$0	\$43,377	0	\$0	\$110,750	0	\$0
1-Jul-18	106%	\$259,656	437	\$113,469,808	\$152,818	0	\$0	\$44,678	0	\$0	\$114,072	0	\$0
1-Jul-19	109%	\$267,446	150	\$40,116,900	\$157,403	10	\$1,574,029	\$46,019	0	\$0	\$117,494	15	\$1,762,414
1-Jul-20	113%	\$275,469	250	\$68,867,345	\$162,125	10	\$1,621,250	\$47,399	0	\$0	\$121,019	15	\$1,815,286
1-Jul-21	116%	\$283,733	360	\$102,144,046	\$166,989	10	\$1,669,887	\$48,821	110	\$5,370,352	\$124,650	10	\$1,246,497
1-Jul-22	119%	\$292,245	150	\$43,836,820	\$171,998	10	\$1,719,984	\$50,286	0	\$0	\$128,389	10	\$1,283,891
1-Jul-23	123%	\$301,013	250	\$75,253,207	\$177,158	10	\$1,771,583	\$51,795	0	\$0	\$132,241	10	\$1,322,408
1-Jul-24	127%	\$310,043	250	\$77,510,804	\$182,473	10	\$1,824,731	\$53,348	0	\$0	\$136,208	10	\$1,362,080
1-Jul-25	130%	\$319,345	254	\$81,113,506	\$187,947	10	\$1,879,473	\$54,949	150	\$8,242,335	\$140,294	10	\$1,402,943
1-Jul-26	134%	\$328,925	255	\$83,875,836	\$193,586	10	\$1,935,857	\$56,597	0	\$0	\$144,503	10	\$1,445,031
1-Jul-27	138%	\$338,793	255	\$86,392,111	\$199,393	10	\$1,993,933	\$58,295	90	\$5,246,576	\$148,838	10	\$1,488,382
1-Jul-28	143%	\$348,956	255	\$88,983,874	\$205,375	10	\$2,053,751	\$60,044	0	\$0	\$153,303	10	\$1,533,033
1-Jul-29	147%	\$359,425	255	\$91,653,391	\$211,536	10	\$2,115,363	\$61,845	0	\$0	\$157,902	10	\$1,579,024
1-Jul-30	151%	\$370,208	255	\$94,402,992	\$217,882	10	\$2,178,824	\$63,701	0	\$0	\$162,640	10	\$1,626,395
1-Jul-31	156%	\$381,314	255	\$97,235,082	\$224,419	10	\$2,244,189	\$65,612	0	\$0	\$167,519	10	\$1,675,187
1-Jul-32	160%	\$392,753	255	\$100,152,134	\$231,151	10	\$2,311,515	\$67,580	0	\$0	\$172,544	10	\$1,725,443
1-Jul-33	165%	\$404,536	255	\$103,156,699	\$238,086	10	\$2,380,860	\$69,608	0	\$0	\$177,721	10	\$1,777,206
1-Jul-34	170%	\$416,672	255	\$106,251,399	\$245,229	15	\$3,678,429	\$71,696	0	\$0	\$183,052	10	\$1,830,522
1-Jul-35	175%	\$429,172	255	\$109,438,941	\$252,585	15	\$3,788,782	\$73,847	0	\$0	\$188,544	10	\$1,885,438
1-Jul-36	181%	\$442,047	0	\$0	\$260,163	0	\$0	\$76,062	0	\$0	\$194,200	0	\$0
1-Jul-37	186%	\$455,309	0	\$0	\$267,968	0	\$0	\$78,344	0	\$0	\$200,026	0	\$0
1-Jul-38	192%	\$468,968	0	\$0	\$276,007	0	\$0	\$80,694	0	\$0	\$206,027	0	\$0
1-Jul-39	197%	\$483,037	0	\$0	\$284,287	0	\$0	\$83,115	0	\$0	\$212,208	0	\$0
1-Jul-40	203%	\$497,528	0	\$0	\$292,816	0	\$0	\$85,609	0	\$0	\$218,574	0	\$0
1-Jul-41	209%	\$512,454	0	\$0	\$301,600	0	\$0	\$88,177	0	\$0	\$225,131	0	\$0
1-Jul-42	216%	\$527,828	0	\$0	\$310,648	0	\$0	\$90,822	0	\$0	\$231,885	0	\$0
1-Jul-43	222%	\$543,663	0	\$0	\$319,968	0	\$0	\$93,547	0	\$0	\$238,842	0	\$0
1-Jul-44	229%	\$559,973	0	\$0	\$329,567	0	\$0	\$96,353	0	\$0	\$246,007	0	\$0
1-Jul-45	236%	\$576,772	0	\$0	\$339,454	0	\$0	\$99,244	0	\$0	\$253,387	0	\$0
1-Jul-46	243%	\$594,075	0	\$0	\$349,637	0	\$0	\$102,221	0	\$0	\$260,989	0	\$0
1-Jul-47	250%	\$611,897	0	\$0	\$360,126	0	\$0	\$105,288	0	\$0	\$268,818	0	\$0
1-Jul-48	258%	\$630,254	0	\$0	\$370,930	0	\$0	\$108,446	0	\$0	\$276,883	0	\$0
1-Jul-49	265%	\$649,162	0	\$0	\$382,058	0	\$0	\$111,700	0	\$0	\$285,189	0	\$0
1-Jul-50	273%	\$668,636	0	\$0	\$393,520	0	\$0	\$115,051	0	\$0	\$293,745	0	\$0
<b>Total</b>			<b>5,031</b>			<b>180</b>			<b>350</b>			<b>180</b>	

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<sup>1</sup>See Schedule I.

<sup>2</sup>See Schedule III-A. Assumes apartment development is not resold. Excludes units owned by the Howard County Housing Commissic

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule VII: Projection of Local Recordation Tax Revenues, continued**

Tax Year	Inflation Factor	Condo					Townhouse				
		Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Unit Resales <sup>3</sup>	Total Sales	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Unit Resales <sup>3</sup>	Total Sales	Projected Market Value
1-Jul-16	100%	\$302,861	0	0	0	\$0	\$341,090	0	0	0	\$0
1-Jul-17	103%	\$311,947	0	0	0	\$0	\$351,323	0	0	0	\$0
1-Jul-18	106%	\$321,305	0	0	0	\$0	\$361,863	0	0	0	\$0
1-Jul-19	109%	\$330,945	0	0	0	\$0	\$372,719	0	0	0	\$0
1-Jul-20	113%	\$340,873	0	0	0	\$0	\$383,900	0	0	0	\$0
1-Jul-21	116%	\$351,099	42	0	42	\$14,746,165	\$395,417	44	0	44	\$17,398,352
1-Jul-22	119%	\$361,632	42	3	45	\$16,201,120	\$407,280	44	3	47	\$19,114,990
1-Jul-23	123%	\$372,481	75	6	81	\$30,021,978	\$419,498	0	6	6	\$2,461,055
1-Jul-24	127%	\$383,656	75	11	86	\$32,840,915	\$432,083	0	6	6	\$2,534,887
1-Jul-25	130%	\$395,165	0	16	16	\$6,164,577	\$445,045	0	6	6	\$2,610,933
1-Jul-26	134%	\$407,020	0	16	16	\$6,349,515	\$458,397	0	6	6	\$2,689,261
1-Jul-27	138%	\$419,231	0	16	16	\$6,540,000	\$472,149	0	6	6	\$2,769,939
1-Jul-28	143%	\$431,808	0	16	16	\$6,736,200	\$486,313	0	6	6	\$2,853,037
1-Jul-29	147%	\$444,762	100	16	116	\$51,414,479	\$500,903	0	6	6	\$2,938,628
1-Jul-30	151%	\$458,105	127	22	149	\$68,379,775	\$515,930	0	6	6	\$3,026,787
1-Jul-31	156%	\$471,848	0	31	31	\$14,501,460	\$531,408	0	6	6	\$3,117,591
1-Jul-32	160%	\$486,003	0	31	31	\$14,936,504	\$547,350	0	6	6	\$3,211,118
1-Jul-33	165%	\$500,583	0	31	31	\$15,384,599	\$563,770	0	6	6	\$3,307,452
1-Jul-34	170%	\$515,601	0	31	31	\$15,846,137	\$580,683	0	6	6	\$3,406,676
1-Jul-35	175%	\$531,069	0	31	31	\$16,321,521	\$598,104	0	6	6	\$3,508,876
1-Jul-36	181%	\$547,001	0	31	31	\$16,811,166	\$616,047	0	6	6	\$3,614,142
1-Jul-37	186%	\$563,411	0	31	31	\$17,315,501	\$634,528	0	6	6	\$3,722,566
1-Jul-38	192%	\$580,313	0	31	31	\$17,834,966	\$653,564	0	6	6	\$3,834,243
1-Jul-39	197%	\$597,723	0	31	31	\$18,370,015	\$673,171	0	6	6	\$3,949,271
1-Jul-40	203%	\$615,655	0	31	31	\$18,921,116	\$693,366	0	6	6	\$4,067,749
1-Jul-41	209%	\$634,124	0	31	31	\$19,488,749	\$714,167	0	6	6	\$4,189,781
1-Jul-42	216%	\$653,148	0	31	31	\$20,073,412	\$735,592	0	6	6	\$4,315,475
1-Jul-43	222%	\$672,742	0	31	31	\$20,675,614	\$757,660	0	6	6	\$4,444,939
1-Jul-44	229%	\$692,925	0	31	31	\$21,295,883	\$780,390	0	6	6	\$4,578,287
1-Jul-45	236%	\$713,712	0	31	31	\$21,934,759	\$803,802	0	6	6	\$4,715,636
1-Jul-46	243%	\$735,124	0	31	31	\$22,592,802	\$827,916	0	6	6	\$4,857,105
1-Jul-47	250%	\$757,177	0	31	31	\$23,270,586	\$852,753	0	6	6	\$5,002,818
1-Jul-48	258%	\$779,893	0	31	31	\$23,968,703	\$878,336	0	6	6	\$5,152,903
1-Jul-49	265%	\$803,290	0	31	31	\$24,687,764	\$904,686	0	6	6	\$5,307,490
1-Jul-50	273%	\$827,388	0	31	31	\$25,428,397	\$931,826	0	6	6	\$5,466,714
<b>Total</b>			<b>461</b>					<b>88</b>			

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<sup>1</sup>See Schedule I.

<sup>2</sup>See Schedule III-A.

<sup>3</sup>Assumes for sale residential units are resold, on average, every 15 year.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule VII: Projection of Local Recordation Tax Revenues, continued

Tax Year	Inflation Factor	Office			Retail			Restaurant			Hotel			Total Projected Recorded Market Value	Local Recordation Tax Rate <sup>3</sup> (\$2.50 Per \$500)	Local Recordation Tax Revenues
		Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per Room <sup>1</sup>	Initial Room Sale <sup>2</sup>	Projected Market Value			
1-Jul-16	100%	\$244	0	\$0	\$341	0	\$0	\$341	0	\$0	\$114,212	0	\$0	\$93,005,371	\$2.50	\$465,027
1-Jul-17	103%	\$252	204,000	\$51,327,322	\$351	0	\$0	\$351	9,000	\$3,158,912	\$117,638	0	\$0	\$54,486,233	\$2.50	\$272,431
1-Jul-18	106%	\$259	125,000	\$32,394,082	\$362	5,000	\$1,807,599	\$362	0	\$0	\$121,167	0	\$0	\$147,671,489	\$2.50	\$738,357
1-Jul-19	109%	\$267	400,000	\$106,770,893	\$372	58,000	\$21,597,197	\$372	42,000	\$15,639,350	\$124,802	0	\$0	\$187,460,783	\$2.50	\$937,304
1-Jul-20	113%	\$275	225,000	\$61,860,386	\$384	40,310	\$15,460,354	\$384	37,000	\$14,190,848	\$128,546	300	\$38,563,889	\$202,379,358	\$2.50	\$1,011,897
1-Jul-21	116%	\$283	225,000	\$63,716,198	\$395	35,000	\$13,826,488	\$395	37,000	\$14,616,573	\$132,403	0	\$0	\$234,734,560	\$2.50	\$1,173,673
1-Jul-22	119%	\$292	225,000	\$65,627,684	\$407	35,000	\$14,241,283	\$407	37,000	\$15,055,071	\$136,375	0	\$0	\$177,080,843	\$2.50	\$885,404
1-Jul-23	123%	\$300	225,000	\$67,596,514	\$419	35,000	\$14,668,522	\$419	37,000	\$15,506,723	\$140,466	170	\$23,879,222	\$232,481,212	\$2.50	\$1,162,406
1-Jul-24	127%	\$309	225,000	\$69,624,410	\$432	35,000	\$15,108,577	\$432	37,000	\$15,971,924	\$144,680	0	\$0	\$216,778,328	\$2.50	\$1,083,892
1-Jul-25	130%	\$319	225,000	\$71,713,142	\$445	35,000	\$15,561,835	\$445	37,000	\$16,451,082	\$149,020	0	\$0	\$205,139,826	\$2.50	\$1,025,699
1-Jul-26	134%	\$328	225,000	\$73,864,536	\$458	35,000	\$16,028,690	\$458	37,000	\$16,944,615	\$153,491	0	\$0	\$203,133,340	\$2.50	\$1,015,667
1-Jul-27	138%	\$338	225,000	\$76,080,472	\$472	35,000	\$16,509,550	\$472	37,000	\$17,452,953	\$158,096	170	\$26,876,274	\$241,350,191	\$2.50	\$1,206,751
1-Jul-28	143%	\$348	225,000	\$78,362,886	\$486	35,000	\$17,004,837	\$486	37,000	\$17,976,542	\$162,839	0	\$0	\$215,504,161	\$2.50	\$1,077,521
1-Jul-29	147%	\$359	225,000	\$80,713,773	\$500	35,000	\$17,514,982	\$500	37,000	\$18,515,838	\$167,724	0	\$0	\$266,445,478	\$2.50	\$1,332,227
1-Jul-30	151%	\$369	225,000	\$83,135,186	\$515	35,000	\$18,040,431	\$515	37,000	\$19,071,313	\$172,755	0	\$0	\$289,861,704	\$2.50	\$1,449,309
1-Jul-31	156%	\$381	225,000	\$85,629,242	\$531	35,000	\$18,581,644	\$531	36,688	\$19,477,810	\$177,938	0	\$0	\$242,462,205	\$2.50	\$1,212,311
1-Jul-32	160%	\$392	225,000	\$88,198,119	\$547	35,000	\$19,139,094	\$547	34,000	\$18,592,262	\$183,276	0	\$0	\$248,266,189	\$2.50	\$1,241,331
1-Jul-33	165%	\$404	225,000	\$90,844,062	\$563	35,000	\$19,713,266	\$563	34,000	\$19,150,030	\$188,775	0	\$0	\$255,714,174	\$2.50	\$1,278,571
1-Jul-34	170%	\$416	225,000	\$93,569,384	\$580	35,000	\$20,304,664	\$580	34,000	\$19,724,531	\$194,438	0	\$0	\$264,611,742	\$2.50	\$1,323,059
1-Jul-35	175%	\$428	196,000	\$83,954,610	\$598	35,000	\$20,913,804	\$598	25,002	\$14,939,627	\$200,271	0	\$0	\$254,751,599	\$2.50	\$1,273,758
1-Jul-36	181%	\$441	0	\$0	\$615	0	\$0	\$615	0	\$0	\$206,279	0	\$0	\$20,425,308	\$2.50	\$102,127
1-Jul-37	186%	\$454	0	\$0	\$634	0	\$0	\$634	0	\$0	\$212,467	0	\$0	\$21,038,068	\$2.50	\$105,190
1-Jul-38	192%	\$468	0	\$0	\$653	0	\$0	\$653	0	\$0	\$218,841	0	\$0	\$21,669,210	\$2.50	\$108,346
1-Jul-39	197%	\$482	0	\$0	\$673	0	\$0	\$673	0	\$0	\$225,407	0	\$0	\$22,319,286	\$2.50	\$111,596
1-Jul-40	203%	\$497	0	\$0	\$693	0	\$0	\$693	0	\$0	\$232,169	0	\$0	\$22,988,865	\$2.50	\$114,944
1-Jul-41	209%	\$511	0	\$0	\$713	0	\$0	\$713	0	\$0	\$239,134	0	\$0	\$23,678,531	\$2.50	\$118,393
1-Jul-42	216%	\$527	0	\$0	\$735	0	\$0	\$735	0	\$0	\$246,308	0	\$0	\$24,388,886	\$2.50	\$121,944
1-Jul-43	222%	\$543	0	\$0	\$757	0	\$0	\$757	0	\$0	\$253,697	0	\$0	\$25,120,553	\$2.50	\$125,603
1-Jul-44	229%	\$559	0	\$0	\$780	0	\$0	\$780	0	\$0	\$261,308	0	\$0	\$25,874,170	\$2.50	\$129,371
1-Jul-45	236%	\$576	0	\$0	\$803	0	\$0	\$803	0	\$0	\$269,147	0	\$0	\$26,650,395	\$2.50	\$133,252
1-Jul-46	243%	\$593	0	\$0	\$827	0	\$0	\$827	0	\$0	\$277,222	0	\$0	\$27,449,907	\$2.50	\$137,250
1-Jul-47	250%	\$611	0	\$0	\$852	0	\$0	\$852	0	\$0	\$285,538	0	\$0	\$28,273,404	\$2.50	\$141,367
1-Jul-48	258%	\$629	0	\$0	\$878	0	\$0	\$878	0	\$0	\$294,105	0	\$0	\$29,121,606	\$2.50	\$145,608
1-Jul-49	265%	\$648	0	\$0	\$904	0	\$0	\$904	0	\$0	\$302,928	0	\$0	\$29,995,254	\$2.50	\$149,976
1-Jul-50	273%	\$667	0	\$0	\$931	0	\$0	\$931	0	\$0	\$312,016	0	\$0	\$30,895,112	\$2.50	\$154,476
<b>Total</b>			<b>4,300,000</b>			<b>628,310</b>			<b>621,690</b>			<b>640</b>				<b>\$23,066,037</b>

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<sup>1</sup>See Schedule I.

<sup>2</sup>See Schedule III-B. Assumes apartment/commercial development is not resold.

<sup>3</sup>Source: Howard County, Maryland Fiscal Year 2016 Approved Operating Budget . Recordation tax is computed at the rate of \$2.50 per \$500 of consideration.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule VIII: Projection of School Excise Tax

Tax Year	Inflation Factor	Rental Units			Condo Units			Townhome Units			Total SF	School Excise Tax Per SF <sup>3</sup>	Total Projected School Excise Tax
		Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF	Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF	Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF			
1-Jul-16	100%	1,180	437	515,660	1,200	0	0	1,500	0	0	515,660	\$1.25	\$644,575
1-Jul-17	103%	1,180	375	442,500	1,200	0	0	1,500	0	0	442,500	\$1.29	\$569,719
1-Jul-18	106%	1,180	275	324,500	1,200	0	0	1,500	0	0	324,500	\$1.33	\$430,328
1-Jul-19	109%	1,180	490	578,200	1,200	42	50,400	1,500	44	66,000	694,600	\$1.37	\$948,760
1-Jul-20	113%	1,180	370	436,600	1,200	42	50,400	1,500	44	66,000	553,000	\$1.41	\$778,008
1-Jul-21	116%	1,180	270	318,600	1,200	75	90,000	1,500	0	0	408,600	\$1.45	\$592,099
1-Jul-22	119%	1,180	270	318,600	1,200	75	90,000	1,500	0	0	408,600	\$1.49	\$609,862
1-Jul-23	123%	1,180	424	500,320	1,200	0	0	1,500	0	0	500,320	\$1.54	\$769,163
1-Jul-24	127%	1,180	335	395,300	1,200	0	0	1,500	0	0	395,300	\$1.58	\$625,943
1-Jul-25	130%	1,180	365	430,700	1,200	0	0	1,500	0	0	430,700	\$1.63	\$702,457
1-Jul-26	134%	1,180	275	324,500	1,200	0	0	1,500	0	0	324,500	\$1.68	\$545,126
1-Jul-27	138%	1,180	275	324,500	1,200	100	120,000	1,500	0	0	444,500	\$1.73	\$769,115
1-Jul-28	143%	1,180	275	324,500	1,200	127	152,400	1,500	0	0	476,900	\$1.78	\$849,932
1-Jul-29	147%	1,180	275	324,500	1,200	0	0	1,500	0	0	324,500	\$1.84	\$595,674
1-Jul-30	151%	1,180	275	324,500	1,200	0	0	1,500	0	0	324,500	\$1.89	\$613,544
1-Jul-31	156%	1,180	275	324,500	1,200	0	0	1,500	0	0	324,500	\$1.95	\$631,951
1-Jul-32	160%	1,180	280	330,400	1,200	0	0	1,500	0	0	330,400	\$2.01	\$662,744
1-Jul-33	165%	1,180	280	330,400	1,200	0	0	1,500	0	0	330,400	\$2.07	\$682,626
1-Jul-34	170%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.13	\$0
1-Jul-35	175%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.19	\$0
1-Jul-36	181%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.26	\$0
1-Jul-37	186%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.33	\$0
1-Jul-38	192%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.40	\$0
1-Jul-39	197%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.47	\$0
1-Jul-40	203%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.54	\$0
1-Jul-41	209%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.62	\$0
1-Jul-42	216%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.70	\$0
1-Jul-43	222%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.78	\$0
1-Jul-44	229%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.86	\$0
1-Jul-45	236%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.95	\$0
1-Jul-46	243%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.03	\$0
1-Jul-47	250%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.13	\$0
1-Jul-48	258%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.22	\$0
1-Jul-49	265%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.32	\$0
1-Jul-50	273%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.41	\$0
<b>Total</b>			<b>5,821</b>	<b>6,868,780</b>		<b>461</b>	<b>553,200</b>		<b>88</b>	<b>132,000</b>	<b>7,553,980</b>		<b>\$12,021,625</b>

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<sup>1</sup>See Schedule I.

<sup>2</sup>Excise tax is assumed to be collected at time of permitting; therefore, units are shown at the start of construction, two years prior to completion. See Schedule III-A. Assumes Phase I of Metropolitan units have already paid excise tax revenues.

<sup>3</sup>Represents the FY 16 school facilities surcharge. Rate assumes three percent annual inflation and is based on information provided by Howard County Department of Planning and Zoning, Division of Research.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule IX: Projection of Road Excise Tax

Tax Year	Inflation Factor	Residential (Rental/FS) Square Feet <sup>1</sup>	Office Square Feet <sup>2</sup>	Restaurant/Retail Square Feet <sup>2</sup>	Hotel/Conference Square Feet <sup>2</sup>	Total Square Feet	Road Excise Tax Per SF <sup>3</sup>	Total Projected Road Excise Tax
1-Jul-16	100%	515,660	125,000	5,000	0	645,660	\$1.17	\$755,422
1-Jul-17	103%	442,500	400,000	100,000	0	942,500	\$1.21	\$1,135,807
1-Jul-18	106%	324,500	225,000	77,310	150,000	776,810	\$1.24	\$964,218
1-Jul-19	109%	694,600	225,000	72,000	0	991,600	\$1.28	\$1,267,751
1-Jul-20	113%	553,000	225,000	72,000	0	850,000	\$1.32	\$1,119,319
1-Jul-21	116%	408,600	225,000	72,000	85,000	790,600	\$1.36	\$1,072,331
1-Jul-22	119%	408,600	225,000	72,000	0	705,600	\$1.40	\$985,752
1-Jul-23	123%	500,320	225,000	72,000	0	797,320	\$1.44	\$1,147,306
1-Jul-24	127%	395,300	225,000	72,000	0	692,300	\$1.48	\$1,026,072
1-Jul-25	130%	430,700	225,000	72,000	85,000	812,700	\$1.53	\$1,240,655
1-Jul-26	134%	324,500	225,000	72,000	0	621,500	\$1.57	\$977,236
1-Jul-27	138%	444,500	225,000	72,000	0	741,500	\$1.62	\$1,200,899
1-Jul-28	143%	476,900	225,000	72,000	0	773,900	\$1.67	\$1,290,974
1-Jul-29	147%	324,500	225,000	71,688	0	621,188	\$1.72	\$1,067,316
1-Jul-30	151%	324,500	225,000	69,000	0	618,500	\$1.77	\$1,094,578
1-Jul-31	156%	324,500	225,000	69,000	0	618,500	\$1.82	\$1,127,415
1-Jul-32	160%	330,400	225,000	69,000	0	624,400	\$1.88	\$1,172,315
1-Jul-33	165%	330,400	196,000	60,002	0	586,402	\$1.93	\$1,134,003
1-Jul-34	170%	0	0	0	0	0	\$1.99	\$0
1-Jul-35	175%	0	0	0	0	0	\$2.05	\$0
1-Jul-36	181%	0	0	0	0	0	\$2.11	\$0
1-Jul-37	186%	0	0	0	0	0	\$2.18	\$0
1-Jul-38	192%	0	0	0	0	0	\$2.24	\$0
1-Jul-39	197%	0	0	0	0	0	\$2.31	\$0
1-Jul-40	203%	0	0	0	0	0	\$2.38	\$0
1-Jul-41	209%	0	0	0	0	0	\$2.45	\$0
1-Jul-42	216%	0	0	0	0	0	\$2.52	\$0
1-Jul-43	222%	0	0	0	0	0	\$2.60	\$0
1-Jul-44	229%	0	0	0	0	0	\$2.68	\$0
1-Jul-45	236%	0	0	0	0	0	\$2.76	\$0
1-Jul-46	243%	0	0	0	0	0	\$2.84	\$0
1-Jul-47	250%	0	0	0	0	0	\$2.93	\$0
1-Jul-48	258%	0	0	0	0	0	\$3.01	\$0
1-Jul-49	265%	0	0	0	0	0	\$3.10	\$0
1-Jul-50	273%	0	0	0	0	0	\$3.20	\$0
<b>Total</b>		<b>7,553,980</b>	<b>4,096,000</b>	<b>1,241,000</b>	<b>320,000</b>	<b>13,210,980</b>		<b>\$19,779,368</b>

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<sup>1</sup>See Schedule VIII.

<sup>2</sup>Excise tax is assumed to be collected at time of permitting; therefore, development is shown at the start of construction. Assumes start of construction is two years prior to completion. See Schedule III-B.

<sup>3</sup>Source: Howard County Department of Planning and Zoning, Division of Research.

***Downtown Columbia  
Howard County, Maryland***

**Schedule X: Projection of Transfer Tax Revenues**

Tax Year Beginning	Inflation Factor	Total Projected Transfer Value <sup>1</sup>	Transfer Tax Rate <sup>2</sup>	Transfer Tax Revenues
1-Jul-16	100%	\$93,005,371	1.00%	\$930,054
1-Jul-17	103%	\$54,486,233	1.00%	\$544,862
1-Jul-18	106%	\$147,671,489	1.00%	\$1,476,715
1-Jul-19	109%	\$187,460,783	1.00%	\$1,874,608
1-Jul-20	113%	\$202,379,358	1.00%	\$2,023,794
1-Jul-21	116%	\$234,734,560	1.00%	\$2,347,346
1-Jul-22	119%	\$177,080,843	1.00%	\$1,770,808
1-Jul-23	123%	\$232,481,212	1.00%	\$2,324,812
1-Jul-24	127%	\$216,778,328	1.00%	\$2,167,783
1-Jul-25	130%	\$205,139,826	1.00%	\$2,051,398
1-Jul-26	134%	\$203,133,340	1.00%	\$2,031,333
1-Jul-27	138%	\$241,350,191	1.00%	\$2,413,502
1-Jul-28	143%	\$215,504,161	1.00%	\$2,155,042
1-Jul-29	147%	\$266,445,478	1.00%	\$2,664,455
1-Jul-30	151%	\$289,861,704	1.00%	\$2,898,617
1-Jul-31	156%	\$242,462,205	1.00%	\$2,424,622
1-Jul-32	160%	\$248,266,189	1.00%	\$2,482,662
1-Jul-33	165%	\$255,714,174	1.00%	\$2,557,142
1-Jul-34	170%	\$264,611,742	1.00%	\$2,646,117
1-Jul-35	175%	\$254,751,599	1.00%	\$2,547,516
1-Jul-36	181%	\$20,425,308	1.00%	\$204,253
1-Jul-37	186%	\$21,038,068	1.00%	\$210,381
1-Jul-38	192%	\$21,669,210	1.00%	\$216,692
1-Jul-39	197%	\$22,319,286	1.00%	\$223,193
1-Jul-40	203%	\$22,988,865	1.00%	\$229,889
1-Jul-41	209%	\$23,678,531	1.00%	\$236,785
1-Jul-42	216%	\$24,388,886	1.00%	\$243,889
1-Jul-43	222%	\$25,120,553	1.00%	\$251,206
1-Jul-44	229%	\$25,874,170	1.00%	\$258,742
1-Jul-45	236%	\$26,650,395	1.00%	\$266,504
1-Jul-46	243%	\$27,449,907	1.00%	\$274,499
1-Jul-47	250%	\$28,273,404	1.00%	\$282,734
1-Jul-48	258%	\$29,121,606	1.00%	\$291,216
1-Jul-49	265%	\$29,995,254	1.00%	\$299,953
1-Jul-50	273%	\$30,895,112	1.00%	\$308,951
<b>Total</b>				<b>\$46,132,073</b>

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<sup>1</sup>See value as estimated on Schedule VII.

<sup>2</sup>A 1% transfer tax is levied on all property transfers in Howard County and is dedicated as follows: 25% for school land acquisition and construction, 25% for park construction and development, 25% for agricultural land preservation, 12.5% for housing and community development, and 12.5% for the fire and rescue services. For purposes of this fiscal analysis, revenues are shown to off-set costs/capital costs included in this analysis. Based on assumptions in the Downtown Columbia Fiscal Impact Analysis Costs and Revenues Assumptions Document, Howard County Department of Planning and Zoning, Division of Research, October 23, 2009.

***Downtown Columbia  
Howard County, Maryland***

Schedule XI: Projection of Hotel Occupancy Tax Revenues

Type	Average Rate Per Night <sup>1</sup>	Assumed Occupancy <sup>1</sup>	Days Per Year	Annual Occupancy Revenue Per Room	Number of Rooms <sup>2</sup>	Annual Occupancy Revenue	Hotel Occupancy Tax Rate <sup>3</sup>	Total County Occupancy Tax Revenues
Hotels	\$110	68%	365	\$27,155	640	\$17,379,125	5.0%	\$868,956

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<sup>1</sup>See Schedule II-E.

<sup>2</sup>See Schedule I.

<sup>3</sup>Represents the portion of the hotel/motel tax allocated to the general fund. The FY 2016 rate is 7% of which 5% is available to the general fund. Source: *FY 2016 Howard County Approved Operating Budget*.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XII-A: Additional Revenues to Howard County (Annual)**

Annual Revenues <sup>1</sup>	Current County Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current County Service Factors <sup>4</sup>	Revenues by Factor				Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
				Per Capita	Per Employee	Per Capita/Employee	Per Non. Gov. Emp.		
<b>Property taxes</b>									
Corporate property tax (FY 15)	\$39,959,467	Per non-gov. employee	140,924	-	-	-	\$283.55	18,457	\$5,233,631
Personal/merchants property tax (FY 15)	\$1,428,792	Per non-gov. employee	140,924	-	-	-	\$10.14	18,457	\$187,134
<b>Other local taxes</b>									
Admission and amusement tax	\$2,700,000	Per capita	309,284	\$8.73	-	-	-	11,345	\$99,040
<b>State shared taxes</b>									
Highway users' tax	\$1,531,600	Per capita	309,284	\$4.95	-	-	-	11,345	\$56,181
<b>Licenses and permits</b>									
Traders	\$450,000	Per employee	157,997	-	\$2.85	-	-	20,693	\$58,938
Sign permits	\$278,100	Per capita	309,284	\$0.90	-	-	-	11,345	\$10,201
Dog, cat, and animal licenses	\$60,500	Per capita	309,284	\$0.20	-	-	-	11,345	\$2,219
Marriage license surcharge	\$62,800	Per capita	309,284	\$0.20	-	-	-	11,345	\$2,304
Distilled spirits license fee	\$3,500	Per capita	309,284	\$0.01	-	-	-	11,345	\$128
Marriage licenses	\$9,000	Per capita	309,284	\$0.03	-	-	-	11,345	\$330
<b>Revenues from other agencies</b>									
Government participation	\$2,200,000	Per capita	309,284	\$7.11	-	-	-	11,345	\$80,699
<b>Charges for services</b>									
CATV franchise fee (FY 15)	\$5,100,000	Per capita	309,284	\$16.49	-	-	-	11,345	\$187,076
Court costs	\$133,900	Per capita	309,284	\$0.43	-	-	-	11,345	\$4,912
Sale- Tax certificate	\$295,000	Per capita	309,284	\$0.95	-	-	-	11,345	\$10,821
Police records check	\$38,000	Per capita	309,284	\$0.12	-	-	-	11,345	\$1,394
Civil marriages	\$9,500	Per capita	309,284	\$0.03	-	-	-	11,345	\$348
Other charges for services	\$150,300	Per capita	309,284	\$0.49	-	-	-	11,345	\$5,513
<b>Fines and forfeitures</b>									
False alarm fees and fines	\$320,000	Per capita	309,284	\$1.03	-	-	-	11,345	\$11,738
Other fines and forfeitures	\$58,000	Per capita	309,284	\$0.19	-	-	-	11,345	\$2,128
Court awards	\$33,000	Per capita and employee	426,805	-	-	\$0.08	-	26,737	\$2,067
Parking violations	\$181,200	Per capita and employee	426,805	-	-	\$0.42	-	26,737	\$11,351
Redlight	\$2,300,000	Per capita and employee	426,805	-	-	\$5.39	-	26,737	\$144,083
Other fines and forfeitures	\$1,115,000	Per capita	309,284	\$3.61	-	-	-	11,345	\$40,900
<b>Total projected annual revenues</b>	<b>\$59,167,659</b>			<b>\$45.48</b>	<b>\$2.85</b>	<b>\$5.89</b>	<b>\$293.69</b>		<b>\$6,153,138</b>

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<sup>1</sup>Not all sources of revenues are expected to be impacted. Only revenues projected to be impacted are included.

<sup>2</sup>Source: Howard County, Maryland Approved Fiscal Year 2016 Budget Revenue Report.

<sup>3</sup>Method of apportioning costs: Per non-government employee revenues are calculated by taking current revenues and apportioning them among current non-government employees. It is assumed that this same ratio applies for this analysis. Per capita revenues are calculated by taking current revenues and apportioning them among the current permanent population. Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Per capita and employee revenues are calculated by taking current revenues and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the County).

<sup>4</sup>Represents the current statistics for the County. See Appendix A.

<sup>5</sup>Represents the proposed increase to the County as a result of the new development. See Appendix A.

<sup>6</sup>Represents the total increase in revenues as a result of the proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XII-B: Additional Revenues to Howard County (35 Years)**

Projected Additional Revenues to Howard County														
Tax Year	Inflation	Anticipated	Revenues	Total	Anticipated	Revenues	Total Employee	Anticipated	Cost Per Capita &	Total Service	Anticipated	Revenues Per	Total	
Beginning	Factor	Population <sup>1</sup>	Per Capita <sup>2</sup>	Revenues	Employees <sup>1</sup>	Per Employee <sup>2</sup>	Revenues	Svc. Population <sup>1</sup>	Employee <sup>2</sup>	Population	Non-gov. Emp. <sup>1</sup>	Non-gov. Emp. <sup>2</sup>	Revenues	Total
1-Jul-16	100%	629	\$45.48	\$28,618	0	\$2.85	\$0	629	\$5.89	\$3,707	0	\$293.69	\$0	\$32,324
1-Jul-17	103%	629	\$46.84	\$29,476	784	\$2.93	\$2,300	1,212	\$6.07	\$7,356	699	\$302.50	\$211,540	\$250,673
1-Jul-18	106%	1,353	\$48.25	\$65,275	1,235	\$3.02	\$3,732	2,272	\$6.25	\$14,197	1,102	\$311.58	\$343,263	\$426,466
1-Jul-19	109%	1,974	\$49.69	\$98,093	3,040	\$3.11	\$9,462	4,235	\$6.44	\$27,263	2,712	\$320.93	\$870,290	\$1,005,108
1-Jul-20	113%	2,429	\$51.18	\$124,345	4,212	\$3.21	\$13,503	5,562	\$6.63	\$36,879	3,757	\$330.55	\$1,241,882	\$1,416,609
1-Jul-21	116%	3,432	\$52.72	\$180,936	5,324	\$3.30	\$17,578	7,392	\$6.83	\$50,479	4,748	\$340.47	\$1,616,679	\$1,865,672
1-Jul-22	119%	4,236	\$54.30	\$230,021	6,435	\$3.40	\$21,885	9,023	\$7.03	\$63,464	5,740	\$350.68	\$2,012,846	\$2,328,215
1-Jul-23	123%	4,821	\$55.93	\$269,647	7,576	\$3.50	\$26,536	10,456	\$7.24	\$75,752	6,757	\$361.20	\$2,440,656	\$2,812,592
1-Jul-24	127%	5,406	\$57.61	\$311,445	8,687	\$3.61	\$31,343	11,868	\$7.46	\$88,561	7,748	\$372.04	\$2,882,715	\$3,314,063
1-Jul-25	130%	6,108	\$59.34	\$362,451	9,799	\$3.72	\$36,414	13,397	\$7.69	\$102,969	8,740	\$383.20	\$3,349,100	\$3,850,934
1-Jul-26	134%	6,663	\$61.12	\$407,230	10,910	\$3.83	\$41,760	14,778	\$7.92	\$116,995	9,731	\$394.70	\$3,840,875	\$4,406,860
1-Jul-27	138%	7,268	\$62.95	\$457,496	12,051	\$3.94	\$47,510	16,231	\$8.15	\$132,350	10,748	\$406.54	\$4,369,641	\$5,006,997
1-Jul-28	143%	7,723	\$64.84	\$500,749	13,162	\$4.06	\$53,448	17,513	\$8.40	\$147,090	11,740	\$418.73	\$4,915,862	\$5,617,148
1-Jul-29	147%	8,362	\$66.78	\$558,473	14,274	\$4.18	\$59,701	18,979	\$8.65	\$164,186	12,731	\$431.30	\$5,490,923	\$6,273,283
1-Jul-30	151%	9,051	\$68.79	\$622,627	15,385	\$4.31	\$66,280	20,495	\$8.91	\$182,618	13,723	\$444.24	\$6,096,065	\$6,967,590
1-Jul-31	156%	9,507	\$70.85	\$673,572	16,494	\$4.44	\$73,191	21,776	\$9.18	\$199,849	14,712	\$457.56	\$6,731,697	\$7,678,308
1-Jul-32	160%	9,962	\$72.98	\$727,012	17,585	\$4.57	\$80,373	23,043	\$9.45	\$217,819	15,685	\$471.29	\$7,392,210	\$8,417,415
1-Jul-33	165%	10,418	\$75.17	\$783,053	18,676	\$4.71	\$87,919	24,309	\$9.74	\$236,688	16,658	\$485.43	\$8,086,297	\$9,193,957
1-Jul-34	170%	10,881	\$77.42	\$842,443	19,767	\$4.85	\$95,846	25,584	\$10.03	\$256,576	17,631	\$499.99	\$8,815,375	\$10,010,241
1-Jul-35	175%	11,345	\$79.74	\$904,692	20,693	\$4.99	\$103,348	26,737	\$10.33	\$276,180	18,457	\$514.99	\$9,505,344	\$10,789,565
1-Jul-36	181%	11,345	\$82.14	\$931,833	20,693	\$5.14	\$106,449	26,737	\$10.64	\$284,466	18,457	\$530.44	\$9,790,505	\$11,113,252
1-Jul-37	186%	11,345	\$84.60	\$959,788	20,693	\$5.30	\$109,642	26,737	\$10.96	\$293,000	18,457	\$546.35	\$10,084,220	\$11,446,650
1-Jul-38	192%	11,345	\$87.14	\$988,582	20,693	\$5.46	\$112,931	26,737	\$11.29	\$301,790	18,457	\$562.74	\$10,386,747	\$11,790,049
1-Jul-39	197%	11,345	\$89.75	\$1,018,239	20,693	\$5.62	\$116,319	26,737	\$11.63	\$310,843	18,457	\$579.63	\$10,698,349	\$12,143,751
1-Jul-40	203%	11,345	\$92.44	\$1,048,786	20,693	\$5.79	\$119,809	26,737	\$11.97	\$320,169	18,457	\$597.02	\$11,019,299	\$12,508,063
1-Jul-41	209%	11,345	\$95.22	\$1,080,250	20,693	\$5.96	\$123,403	26,737	\$12.33	\$329,774	18,457	\$614.93	\$11,349,878	\$12,883,305
1-Jul-42	216%	11,345	\$98.07	\$1,112,657	20,693	\$6.14	\$127,105	26,737	\$12.70	\$339,667	18,457	\$633.37	\$11,690,375	\$13,269,804
1-Jul-43	222%	11,345	\$101.02	\$1,146,037	20,693	\$6.33	\$130,918	26,737	\$13.09	\$349,857	18,457	\$652.37	\$12,041,086	\$13,667,898
1-Jul-44	229%	11,345	\$104.05	\$1,180,418	20,693	\$6.52	\$134,846	26,737	\$13.48	\$360,353	18,457	\$671.95	\$12,402,319	\$14,077,935
1-Jul-45	236%	11,345	\$107.17	\$1,215,831	20,693	\$6.71	\$138,891	26,737	\$13.88	\$371,163	18,457	\$692.10	\$12,774,388	\$14,500,273
1-Jul-46	243%	11,345	\$110.38	\$1,252,306	20,693	\$6.91	\$143,058	26,737	\$14.30	\$382,298	18,457	\$712.87	\$13,157,620	\$14,935,282
1-Jul-47	250%	11,345	\$113.70	\$1,289,875	20,693	\$7.12	\$147,350	26,737	\$14.73	\$393,767	18,457	\$734.25	\$13,552,348	\$15,383,340
1-Jul-48	258%	11,345	\$117.11	\$1,328,571	20,693	\$7.33	\$151,770	26,737	\$15.17	\$405,580	18,457	\$756.28	\$13,958,919	\$15,844,840
1-Jul-49	265%	11,345	\$120.62	\$1,368,428	20,693	\$7.55	\$156,324	26,737	\$15.62	\$417,748	18,457	\$778.97	\$14,377,686	\$16,320,186
1-Jul-50	273%	11,345	\$124.24	\$1,409,481	20,693	\$7.78	\$161,013	26,737	\$16.09	\$430,280	18,457	\$802.34	\$14,809,017	\$16,809,791
<b>Total</b>				<b>\$25,508,734</b>			<b>\$2,851,961</b>			<b>\$7,691,731</b>			<b>\$262,306,014</b>	<b>\$298,358,441</b>

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<sup>1</sup>See Appendix B.

<sup>2</sup>See Schedule XII-A.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XIII: Total Revenues to Howard County**

Tax Year Beginning	Inflation Factor	Real Property Tax Revenues (See Schedule V)	Personal Income Tax Revenues (See Schedules VI-A/VI-B)	Local Recordation Tax Revenues (See Schedule VII)	School Excise Tax Revenues (See Schedule VIII)	Road Excise Tax Revenues (See Schedule IX)	Transfer Tax Revenues (See Schedule X)	Hotel Occupancy Tax Revenues (See Schedule XI)	Additional Tax Revenues (See Schedule XII-B)	Total Projected Revenues
1-Jul-16	100%	\$754,460	\$716,553	\$465,027	\$644,575	\$755,422	\$930,054	\$0	\$32,324	\$4,298,415
1-Jul-17	103%	\$1,283,843	\$738,050	\$272,431	\$569,719	\$1,135,807	\$544,862	\$0	\$250,673	\$4,795,385
1-Jul-18	106%	\$2,624,908	\$1,634,411	\$738,357	\$430,328	\$964,218	\$1,476,715	\$0	\$426,466	\$8,295,403
1-Jul-19	109%	\$4,434,935	\$2,456,138	\$937,304	\$948,760	\$1,267,751	\$1,874,608	\$0	\$1,005,108	\$12,924,604
1-Jul-20	113%	\$6,486,363	\$3,113,464	\$1,011,897	\$778,008	\$1,119,319	\$2,023,794	\$458,446	\$1,416,609	\$16,407,899
1-Jul-21	116%	\$8,806,347	\$4,475,953	\$1,173,673	\$592,099	\$1,072,331	\$2,347,346	\$472,199	\$1,865,672	\$20,805,620
1-Jul-22	119%	\$10,922,158	\$5,647,199	\$885,404	\$609,862	\$985,752	\$1,770,808	\$486,365	\$2,328,215	\$23,635,765
1-Jul-23	123%	\$13,523,996	\$6,617,325	\$1,162,406	\$769,163	\$1,147,306	\$2,324,812	\$784,831	\$2,812,592	\$29,142,431
1-Jul-24	127%	\$16,077,322	\$7,640,576	\$1,083,892	\$625,943	\$1,026,072	\$2,167,783	\$808,376	\$3,314,063	\$32,744,027
1-Jul-25	130%	\$18,341,042	\$8,912,989	\$1,025,699	\$702,457	\$1,240,655	\$2,051,398	\$832,628	\$3,850,934	\$36,957,803
1-Jul-26	134%	\$20,900,096	\$10,029,329	\$1,015,667	\$545,126	\$977,236	\$2,031,333	\$857,606	\$4,406,860	\$40,763,252
1-Jul-27	138%	\$23,795,080	\$11,282,933	\$1,206,751	\$769,115	\$1,200,899	\$2,413,502	\$1,202,839	\$5,006,997	\$46,878,115
1-Jul-28	143%	\$26,600,310	\$12,360,761	\$1,077,521	\$849,932	\$1,290,974	\$2,155,042	\$1,238,924	\$5,617,148	\$51,190,610
1-Jul-29	147%	\$29,930,694	\$13,770,991	\$1,332,227	\$595,674	\$1,067,316	\$2,664,455	\$1,276,092	\$6,273,283	\$56,910,731
1-Jul-30	151%	\$33,550,591	\$15,331,990	\$1,449,309	\$613,544	\$1,094,578	\$2,898,617	\$1,314,374	\$6,967,590	\$63,220,593
1-Jul-31	156%	\$36,908,243	\$16,599,847	\$1,212,311	\$631,951	\$1,127,415	\$2,424,622	\$1,353,806	\$7,678,308	\$67,936,503
1-Jul-32	160%	\$40,425,120	\$17,929,976	\$1,241,331	\$662,744	\$1,172,315	\$2,482,662	\$1,394,420	\$8,417,415	\$73,725,982
1-Jul-33	165%	\$44,084,810	\$19,324,973	\$1,278,571	\$682,626	\$1,134,003	\$2,557,142	\$1,436,252	\$9,193,957	\$79,692,335
1-Jul-34	170%	\$47,883,915	\$20,803,584	\$1,323,059	\$0	\$0	\$2,646,117	\$1,479,340	\$10,010,241	\$84,146,256
1-Jul-35	175%	\$51,736,068	\$22,353,519	\$1,273,758	\$0	\$0	\$2,547,516	\$1,523,720	\$10,789,565	\$90,224,146
1-Jul-36	181%	\$53,833,546	\$23,024,125	\$102,127	\$0	\$0	\$204,253	\$1,569,432	\$11,113,252	\$89,846,734
1-Jul-37	186%	\$55,800,085	\$23,714,849	\$105,190	\$0	\$0	\$210,381	\$1,616,515	\$11,446,650	\$92,893,669
1-Jul-38	192%	\$57,650,418	\$24,426,294	\$108,346	\$0	\$0	\$216,692	\$1,665,010	\$11,790,049	\$95,856,810
1-Jul-39	197%	\$59,382,814	\$25,159,083	\$111,596	\$0	\$0	\$223,193	\$1,714,960	\$12,143,751	\$98,735,397
1-Jul-40	203%	\$61,164,298	\$25,913,855	\$114,944	\$0	\$0	\$229,889	\$1,766,409	\$12,508,063	\$101,697,459
1-Jul-41	209%	\$62,999,227	\$26,691,271	\$118,393	\$0	\$0	\$236,785	\$1,819,401	\$12,883,305	\$104,748,382
1-Jul-42	216%	\$64,889,204	\$27,492,009	\$121,944	\$0	\$0	\$243,889	\$1,873,983	\$13,269,804	\$107,890,834
1-Jul-43	222%	\$66,835,880	\$28,316,769	\$125,603	\$0	\$0	\$251,206	\$1,930,203	\$13,667,898	\$111,127,559
1-Jul-44	229%	\$68,840,956	\$29,166,272	\$129,371	\$0	\$0	\$258,742	\$1,988,109	\$14,077,935	\$114,461,386
1-Jul-45	236%	\$70,906,185	\$30,041,261	\$133,252	\$0	\$0	\$266,504	\$2,047,752	\$14,500,273	\$117,895,227
1-Jul-46	243%	\$73,033,370	\$30,942,498	\$137,250	\$0	\$0	\$274,499	\$2,109,185	\$14,935,282	\$121,432,084
1-Jul-47	250%	\$75,224,372	\$31,870,773	\$141,367	\$0	\$0	\$282,734	\$2,172,460	\$15,383,340	\$125,075,047
1-Jul-48	258%	\$77,481,103	\$32,826,897	\$145,608	\$0	\$0	\$291,216	\$2,237,634	\$15,844,840	\$128,827,298
1-Jul-49	265%	\$79,805,536	\$33,811,704	\$149,976	\$0	\$0	\$299,953	\$2,304,763	\$16,320,186	\$132,692,117
1-Jul-50	273%	\$82,199,702	\$34,826,055	\$154,476	\$0	\$0	\$308,951	\$2,373,906	\$16,809,791	\$136,672,880
<b>Total</b>		<b>\$1,449,116,997</b>	<b>\$629,964,277</b>	<b>\$23,066,037</b>	<b>\$12,021,625</b>	<b>\$19,779,368</b>	<b>\$46,132,073</b>	<b>\$46,109,942</b>	<b>\$298,358,441</b>	<b>\$2,524,548,761</b>

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**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XIV-A: Additional Expenditures to Howard County (Annual)**

Annual Expenses <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenses <sup>3</sup>	Current County Service Factors <sup>4</sup>	Total Costs					Projected Increase in Service Factor <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Capita	Per Capita & Employee	Per Student	Per Road Mile	Trips		
<b>Education</b>										
Howard County Public Schools	\$544,144,625	Per student	52,511	-	-	\$10,362.49	-	-	797	\$8,253,722
HCPSS - debt service (capital costs)	\$44,662,265	Case study (see Appendix E)	-	-	-	-	-	-	-	\$0
Howard Community College	\$31,000,287	Per capita	309,284	\$100.23	-	-	-	-	11,345	\$1,137,139
HCC - debt service (capital costs)	\$7,496,675	Per capita	309,284	\$24.24	-	-	-	-	11,345	\$274,990
Howard County Library	\$18,841,541	Per capita	309,284	\$60.92	-	-	-	-	11,345	\$691,137
<b>Public safety</b>										
Department of Police <sup>7</sup>	\$104,298,710	Per capita and trips	-	\$219.20	-	-	-	\$55.78	-	\$6,601,298
Animal Control Division	\$1,674,925	Per capita	309,284	\$5.42	-	-	-	-	11,345	\$61,439
Department of Corrections	\$16,695,475	Per capita	309,284	\$53.98	-	-	-	-	11,345	\$612,416
<b>Public facilities</b>										
Director's Office	\$4,938,480	Per capita and employee	426,805	-	\$11.57	-	-	-	26,737	\$309,371
Engineering Administration	\$545,253	Per capita and employee	426,805	-	\$1.28	-	-	-	26,737	\$34,157
Engineering Transportation	\$1,314,274	Per capita and employee	426,805	-	\$3.08	-	-	-	26,737	\$82,333
Engineering Construction Inspection	\$2,890,379	Per capita and employee	426,805	-	\$6.77	-	-	-	26,737	\$181,067
Engineering Survey	\$942,726	Per capita and employee	426,805	-	\$2.21	-	-	-	26,737	\$59,057
Highways Administration	\$993,669	Per road mile	1,116	-	-	-	\$890.38	-	1,120	\$997
Highways Maintenance Division	\$16,613,818	Per road mile	1,116	-	-	-	\$14,886.93	-	1,120	\$16,673
Highway Traffic Engineering Division	\$1,710,666	Per road mile	1,116	-	-	-	\$1,532.85	-	1,120	\$1,717
Facilities Administration	\$7,432,636	Per capita	309,284	\$24.03	-	-	-	-	11,345	\$272,641
Facilities Maintenance	\$8,590,356	Per capita	309,284	\$27.77	-	-	-	-	11,345	\$315,108
Soil Conservation District	\$808,515	Per capita and employee	426,805	-	\$1.89	-	-	-	26,737	\$50,649
<b>Community services</b>										
Department of Recreation and Parks	\$19,603,223	Per capita	309,284	\$63.38	-	-	-	-	11,345	\$719,077
Citizen Services	\$10,890,875	Per capita	309,284	\$35.21	-	-	-	-	11,345	\$399,494
Transportation Services/Coordination	\$8,535,494	Per capita	309,284	\$27.60	-	-	-	-	11,345	\$313,095
Health and Mental Hygiene	\$8,180,645	Per capita	309,284	\$26.45	-	-	-	-	11,345	\$300,079
Social Services	\$569,741	Per capita	309,284	\$1.84	-	-	-	-	11,345	\$20,899
Community Service Partnerships	\$10,449,401	Per capita	309,284	\$33.79	-	-	-	-	11,345	\$383,300
<b>Sub-total expenses</b>				<b>\$704.06</b>	<b>\$26.80</b>	<b>\$10,362.49</b>	<b>\$17,310.17</b>	<b>\$55.78</b>		<b>\$21,091,853</b>

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<sup>1</sup>Not all County expenses are assumed to be impacted. Only the expenses projected to increase are included.

<sup>2</sup>Source: Howard County, Maryland Approved Operating Budget, Fiscal Year 2016.

<sup>3</sup>Method of apportioning costs: Per student expenditures are calculated by taking current expenses and apportioning them among current students. Per capita expenditures are calculated by taking current costs and apportioning them among the current permanent population. Per capita and employee expenditures are calculated by taking current costs and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the County). Per road mile expenditures are calculated by taking current costs and apportioning them among current road miles within the County.

<sup>4</sup>Represents the current statistics for the County. See Appendix A.

<sup>5</sup>Represents the annual proposed increase to the County as a result of the new development. See Appendix A.

<sup>6</sup>Represents the total increase in expenditures as a result of the proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

<sup>7</sup>Per capita and trip expenditures are calculated by taking the current police costs and apportioning them amount the current population and current amount of commercial trips in the County. See Appendices D-1 and D-2 for total County trips, costs per capita, per trip factors and projected trips.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XIV-A: Additional Expenditures to Howard County (Annual), continued**

Annual Expenses <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenses <sup>3</sup>	Current County Service Factors <sup>4</sup>	Total Costs					Projected Increase in Service Factors <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Capita	Per Capita & Employee	Per Student	Per Road Mile	Trips		
<b>General government</b>										
Office of the County Executive	\$1,714,020	Per capita and employee	426,805	-	\$4.02	-	-	-	26,737	\$107,375
Staff Services	\$2,768,703	Per capita and employee	426,805	-	\$6.49	-	-	-	26,737	\$173,445
Environmental Sustainability	\$456,841	Per capita and employee	426,805	-	\$1.07	-	-	-	26,737	\$28,619
Office of Human Rights	\$724,371	Per capita and employee	426,805	-	\$1.70	-	-	-	26,737	\$45,378
Workforce Development	\$220,978	Per capita and employee	426,805	-	\$0.52	-	-	-	26,737	\$13,843
Office of Human Resources	\$1,941,311	Per capita and employee	426,805	-	\$4.55	-	-	-	26,737	\$121,613
Office of Purchasing	\$1,322,025	Per capita and employee	426,805	-	\$3.10	-	-	-	26,737	\$82,818
Central Mail Service	\$843,137	Per capita and employee	426,805	-	\$1.98	-	-	-	26,737	\$52,818
Public Information	\$1,075,574	Per capita and employee	426,805	-	\$2.52	-	-	-	26,737	\$67,379
Director's Office - Finance	\$2,487,846	Per capita and employee	426,805	-	\$5.83	-	-	-	26,737	\$155,851
Bureau of Accounting	\$2,349,641	Per capita and employee	426,805	-	\$5.51	-	-	-	26,737	\$147,193
Bureau of Revenue and Cust. Svc.	\$1,700,995	Per capita and employee	426,805	-	\$3.99	-	-	-	26,737	\$106,559
Water & Sewer Billing	\$551,554	Per capita and employee	426,805	-	\$1.29	-	-	-	26,737	\$34,552
Bureau of Disbursements	\$948,688	Per capita and employee	426,805	-	\$2.22	-	-	-	26,737	\$59,430
Office of Law	\$3,873,274	Per capita and employee	426,805	-	\$9.08	-	-	-	26,737	\$242,641
Economic Development Authority	\$2,475,191	Per capita and employee	426,805	-	\$5.80	-	-	-	26,737	\$155,058
Cable Administration	\$272,321	Per capita and employee	426,805	-	\$0.64	-	-	-	26,737	\$17,060
<b>Legislative &amp; judicial</b>										
County Council	\$2,864,314	Per capita and employee	426,805	-	\$6.71	-	-	-	26,737	\$179,435
Zoning Board	\$122,874	Per capita and employee	426,805	-	\$0.29	-	-	-	26,737	\$7,697
Board of Appeals	\$101,945	Per capita and employee	426,805	-	\$0.24	-	-	-	26,737	\$6,386
Other legislative and judicial	\$22,912,295	Per capita	309,284	\$74.08	-	-	-	-	11,345	\$840,458
<b>Non-Departmental Expenses</b>										
GC bonds - community renewal	\$365,937	Per capita	309,284	\$1.18	-	-	-	-	11,345	\$13,423
GC bonds - fire department	\$1,965,699	Case Study (See XVII-B)	-	-	-	-	-	-	-	\$0
GC bonds - general county	\$28,282,186	Per capita and employee	426,805	-	\$66.26	-	-	-	26,737	\$1,771,734
GC bonds - police department	\$608,315	Case Study (See XVII-C)	-	-	-	-	-	-	-	\$0
GC bonds - recreation and parks	\$3,765,829	Per capita	309,284	\$12.18	-	-	-	-	11,345	\$138,136
GC bonds - storm drain	\$2,277,341	Per capita and employee	426,805	-	\$5.34	-	-	-	26,737	\$142,664
Excise bonds	\$5,826,232	Per capita and employee	426,805	-	\$13.65	-	-	-	26,737	\$364,984
<b>Total expenses</b>	<b>\$968,644,091</b>			<b>\$791.50</b>	<b>\$179.57</b>	<b>\$10,362.49</b>	<b>\$17,310.17</b>	<b>\$55.78</b>		<b>\$26,168,404</b>

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<sup>1</sup>Not all County expenses are assumed to be impacted. Only the expenses projected to increase are included.

<sup>2</sup>Source: Howard County, Maryland Approved Operating Budget, Fiscal Year 2016.

<sup>3</sup>Method of apportioning costs: Per student expenditures are calculated by taking current expenses and apportioning them among current students. Per capita expenditures are calculated by taking current costs and apportioning them among the current permanent population. Per capita and employee expenditures are calculated by taking current costs and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the County). Per road mile expenditures are calculated by taking current costs and apportioning them among current road miles within the County.

<sup>4</sup>Represents the current statistics for the County. See Appendix A.

<sup>5</sup>Represents the annual proposed increase to the County as a result of the new development. See Appendix A.

<sup>6</sup>Represents the total increase in expenditures as a result of the proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XIV-B: Additional Expenditures to Howard County (35 Years)**

Tax Year	Inflation Factor	Additional Expenditures to Howard County								
		Anticipated Students <sup>1</sup>	Cost Per Student <sup>2</sup>	Student Costs	Anticipated Population <sup>3</sup>	Cost Per Capita <sup>2</sup>	Total Per Capita Costs	Anticipated Service Population <sup>3</sup>	Cost Per Capita & Employee <sup>2</sup>	Total Service Population
1-Jul-16	100%	45	\$10,362	\$464,654	629	\$792	\$498,078	629	\$180	\$112,999
1-Jul-17	103%	45	\$10,673	\$478,594	629	\$815	\$513,020	1,212	\$185	\$224,250
1-Jul-18	106%	96	\$10,994	\$1,059,846	1,353	\$840	\$1,136,083	2,272	\$191	\$432,767
1-Jul-19	109%	141	\$11,323	\$1,592,700	1,974	\$865	\$1,707,267	4,235	\$196	\$831,074
1-Jul-20	113%	173	\$11,663	\$2,018,948	2,429	\$891	\$2,164,175	5,562	\$202	\$1,124,202
1-Jul-21	116%	241	\$12,013	\$2,896,013	3,432	\$918	\$3,149,129	7,392	\$208	\$1,538,761
1-Jul-22	119%	295	\$12,373	\$3,648,679	4,236	\$945	\$4,003,424	9,023	\$214	\$1,934,574
1-Jul-23	123%	336	\$12,745	\$4,276,970	4,821	\$973	\$4,693,111	10,456	\$221	\$2,309,177
1-Jul-24	127%	376	\$13,127	\$4,939,675	5,406	\$1,003	\$5,420,577	11,868	\$227	\$2,699,616
1-Jul-25	130%	426	\$13,521	\$5,764,333	6,108	\$1,033	\$6,308,322	13,397	\$234	\$3,138,821
1-Jul-26	134%	466	\$13,926	\$6,487,770	6,663	\$1,064	\$7,087,678	14,778	\$241	\$3,566,381
1-Jul-27	138%	509	\$14,344	\$7,300,204	7,268	\$1,096	\$7,962,549	16,231	\$249	\$4,034,472
1-Jul-28	143%	541	\$14,774	\$7,998,640	7,723	\$1,128	\$8,715,342	17,513	\$256	\$4,483,767
1-Jul-29	147%	586	\$15,218	\$8,911,981	8,362	\$1,162	\$9,720,009	18,979	\$264	\$5,004,911
1-Jul-30	151%	633	\$15,674	\$9,922,862	9,051	\$1,197	\$10,836,590	20,495	\$272	\$5,566,781
1-Jul-31	156%	666	\$16,144	\$10,744,434	9,507	\$1,233	\$11,723,259	21,776	\$280	\$6,092,038
1-Jul-32	160%	698	\$16,629	\$11,606,370	9,962	\$1,270	\$12,653,374	23,043	\$288	\$6,639,838
1-Jul-33	165%	730	\$17,128	\$12,510,352	10,418	\$1,308	\$13,628,746	24,309	\$297	\$7,215,023
1-Jul-34	170%	763	\$17,641	\$13,468,536	10,881	\$1,347	\$14,662,409	25,584	\$306	\$7,821,275
1-Jul-35	175%	797	\$18,171	\$14,472,951	11,345	\$1,388	\$15,745,826	26,737	\$315	\$8,418,874
1-Jul-36	181%	797	\$18,716	\$14,907,140	11,345	\$1,430	\$16,218,201	26,737	\$324	\$8,671,441
1-Jul-37	186%	797	\$19,277	\$15,354,354	11,345	\$1,472	\$16,704,747	26,737	\$334	\$8,931,584
1-Jul-38	192%	797	\$19,856	\$15,814,985	11,345	\$1,517	\$17,205,889	26,737	\$344	\$9,199,531
1-Jul-39	197%	797	\$20,451	\$16,289,434	11,345	\$1,562	\$17,722,066	26,737	\$354	\$9,475,517
1-Jul-40	203%	797	\$21,065	\$16,778,117	11,345	\$1,609	\$18,253,728	26,737	\$365	\$9,759,783
1-Jul-41	209%	797	\$21,697	\$17,281,461	11,345	\$1,657	\$18,801,340	26,737	\$376	\$10,052,576
1-Jul-42	216%	797	\$22,348	\$17,799,905	11,345	\$1,707	\$19,365,380	26,737	\$387	\$10,354,154
1-Jul-43	222%	797	\$23,018	\$18,333,902	11,345	\$1,758	\$19,946,341	26,737	\$399	\$10,664,778
1-Jul-44	229%	797	\$23,709	\$18,883,919	11,345	\$1,811	\$20,544,732	26,737	\$411	\$10,984,721
1-Jul-45	236%	797	\$24,420	\$19,450,436	11,345	\$1,865	\$21,161,074	26,737	\$423	\$11,314,263
1-Jul-46	243%	797	\$25,152	\$20,033,950	11,345	\$1,921	\$21,795,906	26,737	\$436	\$11,653,691
1-Jul-47	250%	797	\$25,907	\$20,634,968	11,345	\$1,979	\$22,449,783	26,737	\$449	\$12,003,302
1-Jul-48	258%	797	\$26,684	\$21,254,017	11,345	\$2,038	\$23,123,276	26,737	\$462	\$12,363,401
1-Jul-49	265%	797	\$27,485	\$21,891,638	11,345	\$2,099	\$23,816,975	26,737	\$476	\$12,734,303
1-Jul-50	273%	797	\$28,309	\$22,548,387	11,345	\$2,162	\$24,531,484	26,737	\$491	\$13,116,332
<b>Total</b>				<b>\$407,821,124</b>			<b>\$443,969,889</b>			<b>\$234,468,978</b>

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<sup>1</sup>See Appendix C.

<sup>2</sup>See Schedule XIV-A.

<sup>3</sup>See Appendix B.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule XIV-B: Additional Expenditures to Howard County (35 Years), continued

Tax Year	Inflation Factor	Additional Expenditures to Howard County						Total County Costs
		Anticipated Road Miles <sup>1</sup>	Cost Per Road Mile <sup>2</sup>	Total Road Costs	Anticipated Commercial Trips <sup>3</sup>	Cost Per Trip <sup>2</sup>	Total Trip Costs	
Beginning								
1-Jul-16	100%	0.00	\$17,310	\$0	0	\$56	\$0	\$1,075,731
1-Jul-17	103%	0.00	\$17,829	\$0	2,064	\$57	\$118,555	\$1,334,418
1-Jul-18	106%	0.00	\$18,364	\$0	3,317	\$59	\$196,270	\$2,824,966
1-Jul-19	109%	0.00	\$18,915	\$0	9,705	\$61	\$591,507	\$4,722,548
1-Jul-20	113%	0.00	\$19,483	\$0	14,788	\$63	\$928,414	\$6,235,739
1-Jul-21	116%	0.00	\$20,067	\$0	18,855	\$65	\$1,219,204	\$8,803,108
1-Jul-22	119%	1.12	\$20,669	\$23,150	22,485	\$67	\$1,497,549	\$11,107,375
1-Jul-23	123%	1.12	\$21,289	\$23,844	26,873	\$69	\$1,843,511	\$13,146,613
1-Jul-24	127%	1.12	\$21,928	\$24,559	33,806	\$71	\$2,388,741	\$15,473,169
1-Jul-25	130%	1.12	\$22,586	\$25,296	37,436	\$73	\$2,724,591	\$17,961,362
1-Jul-26	134%	1.12	\$23,263	\$26,055	41,066	\$75	\$3,078,441	\$20,246,326
1-Jul-27	138%	1.12	\$23,961	\$26,837	45,454	\$77	\$3,509,612	\$22,833,674
1-Jul-28	143%	1.12	\$24,680	\$27,642	49,084	\$80	\$3,903,585	\$25,128,977
1-Jul-29	147%	1.12	\$25,421	\$28,471	52,714	\$82	\$4,318,037	\$27,983,409
1-Jul-30	151%	1.12	\$26,183	\$29,325	56,344	\$84	\$4,753,844	\$31,109,402
1-Jul-31	156%	1.12	\$26,969	\$30,205	59,967	\$87	\$5,211,321	\$33,801,256
1-Jul-32	160%	1.12	\$27,778	\$31,111	63,532	\$90	\$5,686,720	\$36,617,413
1-Jul-33	165%	1.12	\$28,611	\$32,044	67,096	\$92	\$6,185,952	\$39,572,118
1-Jul-34	170%	1.12	\$29,469	\$33,006	70,661	\$95	\$6,710,021	\$42,695,247
1-Jul-35	175%	1.12	\$30,353	\$33,996	73,764	\$98	\$7,214,806	\$45,886,454
1-Jul-36	181%	1.12	\$31,264	\$35,016	73,764	\$101	\$7,431,251	\$47,263,048
1-Jul-37	186%	1.12	\$32,202	\$36,066	73,764	\$104	\$7,654,188	\$48,680,939
1-Jul-38	192%	1.12	\$33,168	\$37,148	73,764	\$107	\$7,883,814	\$50,141,367
1-Jul-39	197%	1.12	\$34,163	\$38,263	73,764	\$110	\$8,120,328	\$51,645,608
1-Jul-40	203%	1.12	\$35,188	\$39,411	73,764	\$113	\$8,363,938	\$53,194,977
1-Jul-41	209%	1.12	\$36,244	\$40,593	73,764	\$117	\$8,614,856	\$54,790,826
1-Jul-42	216%	1.12	\$37,331	\$41,811	73,764	\$120	\$8,873,302	\$56,434,551
1-Jul-43	222%	1.12	\$38,451	\$43,065	73,764	\$124	\$9,139,501	\$58,127,587
1-Jul-44	229%	1.12	\$39,604	\$44,357	73,764	\$128	\$9,413,686	\$59,871,415
1-Jul-45	236%	1.12	\$40,793	\$45,688	73,764	\$131	\$9,696,097	\$61,667,557
1-Jul-46	243%	1.12	\$42,016	\$47,058	73,764	\$135	\$9,986,979	\$63,517,584
1-Jul-47	250%	1.12	\$43,277	\$48,470	73,764	\$139	\$10,286,589	\$65,423,112
1-Jul-48	258%	1.12	\$44,575	\$49,924	73,764	\$144	\$10,595,187	\$67,385,805
1-Jul-49	265%	1.12	\$45,912	\$51,422	73,764	\$148	\$10,913,042	\$69,407,379
1-Jul-50	273%	1.12	\$47,290	\$52,965	73,764	\$152	\$11,240,433	\$71,489,600
<b>Total</b>				<b>\$1,046,797</b>			<b>\$200,293,874</b>	<b>\$1,287,600,662</b>

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<sup>1</sup>See Appendix A. Roads are expected to increase with absorption.

<sup>2</sup>See Schedule XIV-A.

<sup>3</sup>See Appendix D-2.

***Downtown Columbia  
Howard County, Maryland***

**Schedule XV: Total Projected Revenues Versus Total Projected Expenditures**

Tax Year Beginning	Inflation Factor	Total County Revenues (Schedule XIII)	Total County Costs (Schedule XIV-B)	Net County Revenues
1-Jul-16	100%	\$4,298,415	(\$1,075,731)	\$3,222,684
1-Jul-17	103%	\$4,795,385	(\$1,334,418)	\$3,460,967
1-Jul-18	106%	\$8,295,403	(\$2,824,966)	\$5,470,438
1-Jul-19	109%	\$12,924,604	(\$4,722,548)	\$8,202,056
1-Jul-20	113%	\$16,407,899	(\$6,235,739)	\$10,172,160
1-Jul-21	116%	\$20,805,620	(\$8,803,108)	\$12,002,511
1-Jul-22	119%	\$23,635,765	(\$11,107,375)	\$12,528,390
1-Jul-23	123%	\$29,142,431	(\$13,146,613)	\$15,995,818
1-Jul-24	127%	\$32,744,027	(\$15,473,169)	\$17,270,859
1-Jul-25	130%	\$36,957,803	(\$17,961,362)	\$18,996,440
1-Jul-26	134%	\$40,763,252	(\$20,246,326)	\$20,516,927
1-Jul-27	138%	\$46,878,115	(\$22,833,674)	\$24,044,441
1-Jul-28	143%	\$51,190,610	(\$25,128,977)	\$26,061,634
1-Jul-29	147%	\$56,910,731	(\$27,983,409)	\$28,927,322
1-Jul-30	151%	\$63,220,593	(\$31,109,402)	\$32,111,192
1-Jul-31	156%	\$67,936,503	(\$33,801,256)	\$34,135,247
1-Jul-32	160%	\$73,725,982	(\$36,617,413)	\$37,108,569
1-Jul-33	165%	\$79,692,335	(\$39,572,118)	\$40,120,216
1-Jul-34	170%	\$84,146,256	(\$42,695,247)	\$41,451,009
1-Jul-35	175%	\$90,224,146	(\$45,886,454)	\$44,337,692
1-Jul-36	181%	\$89,846,734	(\$47,263,048)	\$42,583,687
1-Jul-37	186%	\$92,893,669	(\$48,680,939)	\$44,212,729
1-Jul-38	192%	\$95,856,810	(\$50,141,367)	\$45,715,442
1-Jul-39	197%	\$98,735,397	(\$51,645,608)	\$47,089,788
1-Jul-40	203%	\$101,697,459	(\$53,194,977)	\$48,502,482
1-Jul-41	209%	\$104,748,382	(\$54,790,826)	\$49,957,556
1-Jul-42	216%	\$107,890,834	(\$56,434,551)	\$51,456,283
1-Jul-43	222%	\$111,127,559	(\$58,127,587)	\$52,999,972
1-Jul-44	229%	\$114,461,386	(\$59,871,415)	\$54,589,971
1-Jul-45	236%	\$117,895,227	(\$61,667,557)	\$56,227,670
1-Jul-46	243%	\$121,432,084	(\$63,517,584)	\$57,914,500
1-Jul-47	250%	\$125,075,047	(\$65,423,112)	\$59,651,935
1-Jul-48	258%	\$128,827,298	(\$67,385,805)	\$61,441,493
1-Jul-49	265%	\$132,692,117	(\$69,407,379)	\$63,284,738
1-Jul-50	273%	\$136,672,880	(\$71,489,600)	\$65,183,280
<b>Total</b>		<b>\$2,524,548,761</b>	<b>(\$1,287,600,662)</b>	<b>\$1,236,948,099</b>

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***Downtown Columbia  
Howard County, Maryland***

**Schedule XVI: Comparison of FY 2016 Budget and Projected Impacts**

<b>Howard County FY 2016 Budget</b>	<b>Approved FY 2016<sup>1</sup></b>	<b>Percent of Total</b>	<b>Estimated Impacts from Proposed Development<sup>2</sup></b>	<b>Percent of Total</b>
<b><i>Revenues</i></b>				
Prior year's funds	\$450,000	0%	\$0	0%
Property taxes	\$490,706,500	46%	\$35,509,547	68%
Income taxes	\$407,366,530	38%	\$12,747,900	24%
Other local taxes	\$29,306,613	3%	\$1,024,541	2%
Transfer taxes <sup>3</sup>	\$28,000,000	3%	\$1,318,059	3%
Excise taxes (schools and roads) <sup>3</sup>	\$38,004,000	4%	\$908,600	2%
State shared taxes	\$1,531,600	0%	\$56,181	0%
Licenses and permits	\$8,911,600	1%	\$74,121	0%
Revenue other agencies	\$7,142,000	1%	\$80,699	0%
Charges for services	\$12,255,200	1%	\$210,064	0%
Interest, money/fines	\$15,426,700	1%	\$212,267	0%
Interfund reimbursements	\$39,207,307	4%	\$0	0%
<b>Total</b>	<b>\$1,078,308,050</b>	<b>100%</b>	<b>\$52,141,980</b>	<b>100%</b>

***Operating and Capital Expenditures***

Education	\$593,986,453	55%	\$10,469,784	31%
Public safety	\$120,994,185	11%	\$7,275,153	21%
Public facilities	\$61,822,759	6%	\$1,323,770	4%
Community services	\$59,256,478	6%	\$2,135,944	6%
Legislative and judicial	\$26,001,428	2%	\$1,033,977	3%
General government	\$26,537,640	2%	\$1,611,632	5%
Transfer/excise tax capital expenditures <sup>3</sup>	\$64,969,829	6%	\$7,668,658	22%
Non-departmental expenses	\$123,705,107	11%	\$2,678,670	8%
<b>Total</b>	<b>\$1,077,273,879</b>	<b>100%</b>	<b>\$34,197,588</b>	<b>100%</b>

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<sup>1</sup>Source: Howard County, Maryland Fiscal Year 2016 Approved Operating Budget Detail and Howard County, Maryland Fiscal Year 2016 Approved Capital Budget.

<sup>2</sup>Revenues and expenditures are shown at full build-out, excluding inflation. Includes one-time revenues such as recordation, transfer, and excise tax revenues. One time revenues represent the average annual revenue over the 35 year shown in the projections. Expenses include capital costs estimated on Schedules XVII-B through XVII-I.

<sup>3</sup>Transfer revenues and excise tax revenues are one-time and represent the average annual revenue over the 35 year shown in the projections.

***Downtown Columbia  
Howard County, Maryland***

**Schedule XVII-A: Summary of Projected Capital Costs**

Non-TIF Capital Costs	Total Costs <sup>1</sup>	Allocated to Fiscal <sup>2</sup>	Capital Costs to be Paid by Remaining County	Allocation Methodology	Notes
Library	\$40,000,000	\$1,467,262	\$38,532,738	Per County Resident Population	See Schedule XVII-B
Fire Department	\$20,000,000	\$733,631	\$19,266,369	Per County Resident Population	See Schedule XVII-C
Police Command	\$19,000,000	\$2,090,848	\$16,909,152	Per 1/3 County Resident Population	See Schedule XVII-D
Interchange/break-in fee	\$75,000,000	\$75,000,000	\$0	Per Downtown Columbia Trips	See Schedule XVII-E
Arts Center	\$19,500,000	\$536,468	\$18,963,532	Per County Resident Population	See Schedule XVII-F
Transit Center	\$9,500,000	\$595,126	\$8,904,874	Per Service Population	See Schedule XVII-G
Public Schools	\$36,930,974	\$36,930,974	\$0	Per Pupil	See Schedule XVII-H
<b>Total costs</b>	<b>\$219,930,974</b>	<b>\$117,354,310</b>	<b>\$102,576,665</b>		

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<sup>1</sup>Based on Discussions with Howard County Department of Finance, Howard County Department of Public Works, and Howard County Department of Planning and Research, Division of Research. Costs shown are prior to inflation or taking into account amortization and financing interest.

<sup>2</sup>See Schedules XVII-B through XVII-I. Costs shown are prior to inflation or taking into account amortization and financing interest.

***Downtown Columbia***  
***Howard County, Maryland***

Schedule XVII-B: Projected County Annual Capital Costs - Library<sup>1</sup>

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Capital:			
Building design and construction <sup>1</sup>	\$40,000,000	20	\$3,075,046
Howard County resident population <sup>2</sup>			309,284
Amortized costs per capita			\$9.94

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<sup>1</sup>Represents a preliminary cost estimate. Source: Howard County Department of Finance. Annual costs are assumed to be amortized over 20 years at 4.5%.

<sup>2</sup>See Appendix A.

***Downtown Columbia  
Howard County, Maryland***

**Schedule XVII-C: Projected County Annual Capital Costs - Fire Department<sup>1</sup>**

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Capital:			
Building design, construction, new fire apparatuses, and temporary site <sup>1</sup>	\$20,000,000	20	\$1,537,523
Howard County resident population <sup>2</sup>			309,284
Amortized costs per capita			\$4.97

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<sup>1</sup>Represents a preliminary cost estimate for both temporary site costs and the new facility. Source: Howard County Department of Finance. Annual costs are assumed to be amortized over 20 years at 4.5%.

<sup>2</sup>See Appendix A.

***Downtown Columbia  
Howard County, Maryland***

**Schedule XVII-D: Projected County Annual Capital Costs - Police Command<sup>1</sup>**

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Capital:			
Building design and construction <sup>1</sup>	\$19,000,000	20	\$1,460,647
Howard County Downtown Columbia resident population (1/3 of County residents) <sup>2</sup>			103,095
Amortized costs per capita			\$14.17

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<sup>1</sup>Represents a preliminary cost estimate. Source: Howard County Department of Finance. Annual costs are assumed to be amortized over 20 years at 4.5%.

<sup>2</sup>See Appendix A. Assumes 1/3 of the total county population as shown on Appendix A will benefit from the new police command facility.

***Downtown Columbia***  
***Howard County, Maryland***

Schedule XVII-E.1: Projected County Annual Capital Costs - Interchange<sup>1</sup>

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Building design and construction <sup>1</sup>	\$50,000,000		
Break-in access fee estimate <sup>1</sup>	\$25,000,000		
Sub-total interchange costs	\$75,000,000		
Portion financed by County <sup>2</sup>	100%		
Capital:			
Financed costs <sup>3</sup>	\$75,000,000	20	\$5,765,711
Per Downtown Columbia Plan development trips <sup>4</sup>			96,208
Costs per trip			\$59.93

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<sup>1</sup>Represents a preliminary cost estimate. Source: Howard County Department of Public Works.

<sup>2</sup>Assumes 100% of costs will be paid by Howard County. Additional sources such as state funds may be available to reduce County's share of costs.

<sup>3</sup>Represents a preliminary cost estimate. Source: Howard County Department of Planning and Research, Division of Research. Annual costs are assumed to be amortized over 20 years at 4.5%.

<sup>4</sup>Assumes costs of the interchange are allocated to total new development created as a result of the Downtown Columbia Plan. See Appendix E, Table 1.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XVII-E.2: Projected County Annual Capital Costs - Interchange (Projected Trips)**

Year Ending	Inflation Factor	Total Projected Non-residential Trips <sup>1</sup>	Rental				For Sale - Condo				For Sale - Townhouse				Total Projected Trips	Costs Per Trip <sup>4</sup>	Total Estimated Costs
			Rental Units <sup>2</sup>	Trips Per Unit <sup>3</sup>	Trip Factor <sup>3</sup>	Sub-Total Trips	Condo Units <sup>2</sup>	Trips Per Unit <sup>3</sup>	Trip Factor <sup>3</sup>	Sub-Total Trips	TH Units <sup>2</sup>	Trips Per Unit <sup>3</sup>	Trip Factor <sup>3</sup>	Sub-Total Trips			
31-Dec-15	100%	0	380	6.72	0.50	1,277	0	5.86	0.50	0	0	5.86	0.50	0	1,277	\$0	\$0
31-Dec-16	103%	2,064	380	6.72	0.50	1,277	0	5.86	0.50	0	0	5.86	0.50	0	3,340	\$0	\$0
31-Dec-17	106%	3,317	817	6.72	0.50	2,745	0	5.86	0.50	0	0	5.86	0.50	0	6,062	\$0	\$0
31-Dec-18	109%	9,705	1,192	6.72	0.50	4,005	0	5.86	0.50	0	0	5.86	0.50	0	13,710	\$0	\$0
31-Dec-19	113%	14,788	1,467	6.72	0.50	4,929	0	5.86	0.50	0	0	5.86	0.50	0	19,717	\$0	\$0
31-Dec-20	116%	18,855	1,957	6.72	0.50	6,576	42	5.86	0.50	123	44	5.86	0.50	129	25,682	\$0	\$0
31-Dec-21	119%	22,485	2,327	6.72	0.50	7,819	84	5.86	0.50	246	88	5.86	0.50	258	30,807	\$0	\$0
31-Dec-22	123%	26,873	2,597	6.72	0.50	8,726	159	5.86	0.50	466	88	5.86	0.50	258	36,322	\$0	\$0
31-Dec-23	127%	33,806	2,867	6.72	0.50	9,633	234	5.86	0.50	686	88	5.86	0.50	258	44,383	\$0	\$0
31-Dec-24	130%	37,436	3,291	6.72	0.50	11,058	234	5.86	0.50	686	88	5.86	0.50	258	49,437	\$78	\$3,865,752
31-Dec-25	134%	41,066	3,626	6.72	0.50	12,183	234	5.86	0.50	686	88	5.86	0.50	258	54,193	\$78	\$4,237,612
31-Dec-26	138%	45,454	3,991	6.72	0.50	13,410	234	5.86	0.50	686	88	5.86	0.50	258	59,808	\$78	\$4,676,642
31-Dec-27	143%	49,084	4,266	6.72	0.50	14,334	234	5.86	0.50	686	88	5.86	0.50	258	64,362	\$78	\$5,032,739
31-Dec-28	147%	52,714	4,541	6.72	0.50	15,258	334	5.86	0.50	979	88	5.86	0.50	258	69,209	\$78	\$5,411,746
31-Dec-29	151%	56,344	4,816	6.72	0.50	16,182	461	5.86	0.50	1,351	88	5.86	0.50	258	74,135	\$78	\$5,796,939
31-Dec-30	156%	59,967	5,091	6.72	0.50	17,106	461	5.86	0.50	1,351	88	5.86	0.50	258	78,682	\$78	\$6,152,504
31-Dec-31	160%	63,532	5,366	6.72	0.50	18,030	461	5.86	0.50	1,351	88	5.86	0.50	258	83,170	\$78	\$6,503,483
31-Dec-32	165%	67,096	5,641	6.72	0.50	18,954	461	5.86	0.50	1,351	88	5.86	0.50	258	87,659	\$78	\$6,854,462
31-Dec-33	170%	70,661	5,921	6.72	0.50	19,895	461	5.86	0.50	1,351	88	5.86	0.50	258	92,164	\$78	\$7,206,755
31-Dec-34	175%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-35	181%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-36	186%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-37	192%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-38	197%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-39	203%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-40	209%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-41	216%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-42	222%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-43	229%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-44	236%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-45	243%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-46	250%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-47	258%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-48	265%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-49	273%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-50	281%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0

**\$130,968,083**

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<sup>1</sup>See Appendix D-2 for an estimate of projected trips from non-residential developmen

<sup>2</sup>See Schedule III-A.

<sup>3</sup>Provided by Howard County Department of Planning and Zoning, Division of Research

<sup>4</sup>Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed).

***Downtown Columbia***  
***Howard County, Maryland***

Schedule XVII-F: Projected County Annual Capital Costs - Arts Center<sup>1</sup>

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Building design and construction <sup>1</sup>	\$19,500,000		
Portion financed by County <sup>2</sup>	75%		
Capital:			
Financed costs <sup>3</sup>	\$14,625,000	20	\$1,124,314
Howard County resident population <sup>4</sup>			309,284
Amortized costs per capita			\$3.64

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<sup>1</sup>Represents a preliminary cost estimate. Source: Howard County Department of Finance.

<sup>2</sup>Assumes 25% of costs will be paid from other sources.

<sup>3</sup>Represents a preliminary cost estimate. Source: Howard County Department of Planning and Research, Division of Research. Annual costs are assumed to be amortized over 20 years at 4.5%.

<sup>4</sup>See Appendix A.

***Downtown Columbia  
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**Schedule XVII-G: Projected County Annual Capital Costs - Transit Center<sup>1</sup>**

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Building design and construction <sup>1</sup>	\$9,500,000		
Portion financed by County <sup>2</sup>	100%		
Capital:			
Financed costs <sup>3</sup>	\$9,500,000	20	\$730,323
Howard County service population (residents and non-resident employees) <sup>4</sup>			426,805
Amortized costs per service population			\$1.71

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<sup>1</sup>Represents a preliminary cost estimate. Source: Howard County Department of Finance.

<sup>2</sup>Assumes full amount of costs is allocated to the County. Other sources of funds may be available in the future.

<sup>3</sup>Represents a preliminary cost estimate. Source: Howard County Department of Planning and Research, Division of Research. Annual costs are assumed to be amortized over 20 years at 4.5%.

<sup>4</sup>Assumes transit center costs are apportioned to total residents and employees who work, but do not live in the County. See Appendix A.

***Downtown Columbia***  
***Howard County, Maryland***

**Schedule XVII-H.1: Projected County Annual Capital Costs - Student Capital Costs<sup>1</sup>**

Table 1: Elementary School Costs Per New Seat

Elementary school costs	\$44,123,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$11,030,750)</b>
Sub-total student elementary school costs	\$33,092,250
Seats per elementary school	788
Costs per new elementary school seat	\$41,995

Table 2: Middle School Costs Per New Seat

Middle school costs	\$45,377,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$11,344,250)</b>
Sub-total student middle school costs	\$34,032,750
Seats per middle school addition	818
Costs per new middle school seat	\$41,605

Table 3: High School Costs Per New Seat

High school costs	\$124,725,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$31,181,250)</b>
Sub-total student high school costs	\$93,543,750
Seats per high school	1,615
Costs per new high school seat	\$57,922

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<sup>1</sup>Howard County Department of Planning and Zoning, Division of Research compiled from current HCPSS capital budget.

<sup>2</sup>Assumes 25% of total costs is received from State Aid. Source: Howard County Department of Planning and Zoning, Division of Research

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XVII-H.2: Projected County Annual Capital Costs - Total Student Capital Costs<sup>1</sup>**

Year Ending	Tax Year Beginning	Inflation Factor	Projected Elementary School Capital Costs			Projected Middle School Capital Costs			Projected High School Capital Costs			Total Projected Student Capital Costs
			Elementary School Students <sup>2</sup>	Capital Costs Per Seat <sup>3</sup>	Total Capital Costs	Middle School Students <sup>2</sup>	Capital Costs Per Seat <sup>3</sup>	Total Capital Costs	High School Students <sup>2</sup>	Capital Costs Per Seat <sup>3</sup>	Total Capital Costs	
31-Dec-15	1-Jul-16	100%	23	\$41,995	\$957,491	10	\$41,605	\$395,246	13	\$57,922	\$726,340	\$2,079,077
31-Dec-16	1-Jul-17	103%	0	\$43,255	\$0	0	\$42,853	\$0	0	\$59,659	\$0	\$0
31-Dec-17	1-Jul-18	106%	26	\$44,553	\$1,168,173	11	\$44,139	\$482,214	14	\$61,449	\$886,160	\$2,536,547
31-Dec-18	1-Jul-19	109%	23	\$45,889	\$1,032,510	9	\$45,463	\$426,213	12	\$63,293	\$783,248	\$2,241,971
31-Dec-19	1-Jul-20	113%	17	\$47,266	\$779,889	7	\$46,827	\$321,933	9	\$65,192	\$591,613	\$1,693,435
31-Dec-20	1-Jul-21	116%	35	\$48,684	\$1,682,519	14	\$48,231	\$694,532	19	\$67,147	\$1,276,335	\$3,653,386
31-Dec-21	1-Jul-22	119%	27	\$50,145	\$1,371,954	11	\$49,678	\$566,333	15	\$69,162	\$1,040,745	\$2,979,032
31-Dec-22	1-Jul-23	123%	21	\$51,649	\$1,069,131	9	\$51,169	\$441,330	11	\$71,237	\$811,028	\$2,321,489
31-Dec-23	1-Jul-24	127%	21	\$53,198	\$1,101,205	9	\$52,704	\$454,570	11	\$73,374	\$835,359	\$2,391,134
31-Dec-24	1-Jul-25	130%	25	\$54,794	\$1,393,966	11	\$54,285	\$575,420	14	\$75,575	\$1,057,443	\$3,026,829
31-Dec-25	1-Jul-26	134%	20	\$56,438	\$1,134,406	8	\$55,913	\$468,275	11	\$77,842	\$860,544	\$2,463,225
31-Dec-26	1-Jul-27	138%	22	\$58,131	\$1,273,074	9	\$57,591	\$525,516	12	\$80,177	\$965,736	\$2,764,326
31-Dec-27	1-Jul-28	143%	17	\$59,875	\$987,940	7	\$59,319	\$407,815	9	\$82,583	\$749,438	\$2,145,193
31-Dec-28	1-Jul-29	147%	23	\$61,671	\$1,387,607	9	\$61,098	\$572,795	12	\$85,060	\$1,052,619	\$3,013,021
31-Dec-29	1-Jul-30	151%	24	\$63,522	\$1,532,140	10	\$62,931	\$632,457	13	\$87,612	\$1,162,260	\$3,326,857
31-Dec-30	1-Jul-31	156%	17	\$65,427	\$1,079,549	7	\$64,819	\$445,630	9	\$90,240	\$818,931	\$2,344,110
31-Dec-31	1-Jul-32	160%	17	\$67,390	\$1,111,936	7	\$66,764	\$458,999	9	\$92,948	\$843,499	\$2,414,434
31-Dec-32	1-Jul-33	165%	17	\$69,412	\$1,145,294	7	\$68,766	\$472,769	9	\$95,736	\$868,804	\$2,486,867
31-Dec-33	1-Jul-34	170%	17	\$71,494	\$1,201,101	7	\$70,829	\$495,806	9	\$98,608	\$911,138	\$2,608,045
31-Dec-34	1-Jul-35	175%	17	\$73,639	\$1,237,134	7	\$72,954	\$510,680	9	\$101,566	\$938,472	\$2,686,286
31-Dec-35	1-Jul-36	181%	0	\$75,848	\$0	0	\$75,143	\$0	0	\$104,613	\$0	\$0
31-Dec-36	1-Jul-37	186%	0	\$78,124	\$0	0	\$77,397	\$0	0	\$107,752	\$0	\$0
31-Dec-37	1-Jul-38	192%	0	\$80,467	\$0	0	\$79,719	\$0	0	\$110,984	\$0	\$0
31-Dec-38	1-Jul-39	197%	0	\$82,881	\$0	0	\$82,111	\$0	0	\$114,314	\$0	\$0
31-Dec-39	1-Jul-40	203%	0	\$85,368	\$0	0	\$84,574	\$0	0	\$117,743	\$0	\$0
31-Dec-40	1-Jul-41	209%	0	\$87,929	\$0	0	\$87,111	\$0	0	\$121,275	\$0	\$0
31-Dec-41	1-Jul-42	216%	0	\$90,567	\$0	0	\$89,725	\$0	0	\$124,914	\$0	\$0
31-Dec-42	1-Jul-43	222%	0	\$93,284	\$0	0	\$92,416	\$0	0	\$128,661	\$0	\$0
31-Dec-43	1-Jul-44	229%	0	\$96,082	\$0	0	\$95,189	\$0	0	\$132,521	\$0	\$0
31-Dec-44	1-Jul-45	236%	0	\$98,965	\$0	0	\$98,045	\$0	0	\$136,497	\$0	\$0
31-Dec-45	1-Jul-46	243%	0	\$101,933	\$0	0	\$100,986	\$0	0	\$140,591	\$0	\$0
31-Dec-46	1-Jul-47	250%	0	\$104,991	\$0	0	\$104,015	\$0	0	\$144,809	\$0	\$0
31-Dec-47	1-Jul-48	258%	0	\$108,141	\$0	0	\$107,136	\$0	0	\$149,153	\$0	\$0
31-Dec-48	1-Jul-49	265%	0	\$111,385	\$0	0	\$110,350	\$0	0	\$153,628	\$0	\$0
31-Dec-49	1-Jul-50	273%	0	\$114,727	\$0	0	\$113,660	\$0	0	\$158,237	\$0	\$0
<b>Total</b>			<b>405</b>			<b>169</b>			<b>223</b>			<b>\$49,175,265</b>

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<sup>1</sup>Source: Howard County Department of Planning and Zoning, Division of Research.

<sup>2</sup>Represents the projected students generated by new apartments. See Appendix C.

<sup>3</sup>See Schedule XVII-H.1. Assumes inflation factor shown.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule XVII-I: Total Projected County Capital Costs<sup>1</sup>

Tax Year	Inflation Factor	Per Capita Allocation of Capital Costs <sup>1</sup>							Transit Center			Public Schools <sup>5</sup>	Total Projected Capital Costs	
		Library	Fire Department	Police Command	Arts Center	Sub-Total Per Capita Costs	Projected Population <sup>2</sup>	Total Projected Per Capita Costs	Interchange <sup>3</sup>	Costs Per Svc. Population <sup>4</sup>	Projected Svc. Population <sup>2</sup>			Transit Center Costs
1-Jul-16	100%	\$0	\$0	\$0	\$0	\$0	629	\$0	\$0	\$0	629	\$0	\$2,079,077	\$2,079,077
1-Jul-17	103%	\$0	\$0	\$0	\$0	\$0	629	\$0	\$0	\$0	1,212	\$0	\$0	\$0
1-Jul-18	106%	\$0	\$5	\$0	\$0	\$5	1,353	\$7,135	\$0	\$0	2,272	\$0	\$2,536,547	\$2,543,682
1-Jul-19	109%	\$0	\$5	\$0	\$0	\$5	1,974	\$10,411	\$0	\$0	4,235	\$0	\$2,241,971	\$2,252,381
1-Jul-20	113%	\$0	\$5	\$0	\$0	\$5	2,429	\$12,812	\$0	\$0	5,562	\$0	\$1,693,435	\$1,706,248
1-Jul-21	116%	\$12	\$5	\$16	\$0	\$33	3,432	\$114,028	\$0	\$0	7,392	\$0	\$3,653,386	\$3,767,414
1-Jul-22	119%	\$12	\$5	\$16	\$4	\$38	4,236	\$159,126	\$0	\$2.04	9,023	\$18,435	\$2,979,032	\$3,156,593
1-Jul-23	123%	\$12	\$5	\$16	\$4	\$38	4,821	\$181,106	\$0	\$2.04	10,456	\$21,364	\$2,321,489	\$2,523,959
1-Jul-24	127%	\$12	\$5	\$16	\$4	\$38	5,406	\$203,087	\$0	\$2.04	11,868	\$24,248	\$2,391,134	\$2,618,469
1-Jul-25	130%	\$12	\$5	\$16	\$4	\$38	6,108	\$229,463	\$3,865,752	\$2.04	13,397	\$27,372	\$3,026,829	\$7,149,416
1-Jul-26	134%	\$12	\$5	\$16	\$4	\$38	6,663	\$250,303	\$4,237,612	\$2.04	14,778	\$30,195	\$2,463,225	\$6,981,335
1-Jul-27	138%	\$12	\$5	\$16	\$4	\$38	7,268	\$273,008	\$4,676,642	\$2.04	16,231	\$33,163	\$2,764,326	\$7,747,140
1-Jul-28	143%	\$12	\$5	\$16	\$4	\$38	7,723	\$290,116	\$5,032,739	\$2.04	17,513	\$35,783	\$2,145,193	\$7,503,830
1-Jul-29	147%	\$12	\$5	\$16	\$4	\$38	8,362	\$314,135	\$5,411,746	\$2.04	18,979	\$38,778	\$3,013,021	\$8,777,680
1-Jul-30	151%	\$12	\$5	\$16	\$4	\$38	9,051	\$340,020	\$5,796,939	\$2.04	20,495	\$41,876	\$3,326,857	\$9,505,693
1-Jul-31	156%	\$12	\$5	\$16	\$4	\$38	9,507	\$357,128	\$6,152,504	\$2.04	21,776	\$44,492	\$2,344,110	\$8,898,234
1-Jul-32	160%	\$12	\$5	\$16	\$4	\$38	9,962	\$374,235	\$6,503,483	\$2.04	23,043	\$47,080	\$2,414,434	\$9,339,232
1-Jul-33	165%	\$12	\$5	\$16	\$4	\$38	10,418	\$391,342	\$6,854,462	\$2.04	24,309	\$49,669	\$2,486,867	\$9,782,340
1-Jul-34	170%	\$12	\$5	\$16	\$4	\$38	10,881	\$408,760	\$7,206,755	\$2.04	25,584	\$52,274	\$2,608,045	\$10,275,834
1-Jul-35	175%	\$12	\$5	\$16	\$4	\$38	11,345	\$426,179	\$7,522,945	\$2.04	26,737	\$54,629	\$2,686,286	\$10,690,039
1-Jul-36	181%	\$12	\$5	\$16	\$4	\$38	11,345	\$426,179	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$8,003,753
1-Jul-37	186%	\$12	\$5	\$16	\$4	\$38	11,345	\$426,179	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$8,003,753
1-Jul-38	192%	\$12	\$0	\$16	\$4	\$32	11,345	\$366,345	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$7,943,919
1-Jul-39	197%	\$12	\$0	\$16	\$4	\$32	11,345	\$366,345	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$7,943,919
1-Jul-40	203%	\$12	\$0	\$16	\$4	\$32	11,345	\$366,345	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$7,943,919
1-Jul-41	209%	\$0	\$0	\$0	\$4	\$4	11,345	\$49,245	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$7,626,819
1-Jul-42	216%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$7,522,945	\$0	26,737	\$0	\$0	\$7,522,945
1-Jul-43	222%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$7,522,945	\$0	26,737	\$0	\$0	\$7,522,945
1-Jul-44	229%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$7,522,945	\$0	26,737	\$0	\$0	\$7,522,945
1-Jul-45	236%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
1-Jul-46	243%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
1-Jul-47	250%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
1-Jul-48	258%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
1-Jul-49	265%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
1-Jul-50	273%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
<b>Total</b>								<b>\$6,343,031</b>	<b>\$130,968,083</b>			<b>\$847,132</b>	<b>\$49,175,265</b>	<b>\$187,333,512</b>

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<sup>1</sup>Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed). See Schedules XVII-B through XVII-D, and XVII-F for estimated costs per capita.

<sup>2</sup>See Appendix B.

<sup>3</sup>See Schedule XVII-E.1 and XVII-E.2.

<sup>4</sup>See Schedule XVII-G. Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed).

<sup>5</sup>See Schedule XVII-H.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule XVIII: Net Revenues Versus Total Projected County Capital Costs

Tax Year Beginning	Inflation Factor	Total Projected County Revenues (Schedule XIII)	County Operating Expenditures (Schedule XIV)	Net Fiscal County Impacts from Operations	Estimated Capital Costs (Schedule XVII-I)	Net Howard County Surplus/(Deficit)	Projected Coverage
1-Jul-16	100%	\$4,298,415	(\$1,075,731)	\$3,222,684	(\$2,079,077)	\$1,143,607	136%
1-Jul-17	103%	\$4,795,385	(\$1,334,418)	\$3,460,967	\$0	\$3,460,967	359%
1-Jul-18	106%	\$8,295,403	(\$2,824,966)	\$5,470,438	(\$2,543,682)	\$2,926,755	155%
1-Jul-19	109%	\$12,924,604	(\$4,722,548)	\$8,202,056	(\$2,252,381)	\$5,949,675	185%
1-Jul-20	113%	\$16,407,899	(\$6,235,739)	\$10,172,160	(\$1,706,248)	\$8,465,912	207%
1-Jul-21	116%	\$20,805,620	(\$8,803,108)	\$12,002,511	(\$3,767,414)	\$8,235,097	166%
1-Jul-22	119%	\$23,635,765	(\$11,107,375)	\$12,528,390	(\$3,156,593)	\$9,371,797	166%
1-Jul-23	123%	\$29,142,431	(\$13,146,613)	\$15,995,818	(\$2,523,959)	\$13,471,859	186%
1-Jul-24	127%	\$32,744,027	(\$15,473,169)	\$17,270,859	(\$2,618,469)	\$14,652,390	181%
1-Jul-25	130%	\$36,957,803	(\$17,961,362)	\$18,996,440	(\$7,149,416)	\$11,847,024	147%
1-Jul-26	134%	\$40,763,252	(\$20,246,326)	\$20,516,927	(\$6,981,335)	\$13,535,592	150%
1-Jul-27	138%	\$46,878,115	(\$22,833,674)	\$24,044,441	(\$7,747,140)	\$16,297,301	153%
1-Jul-28	143%	\$51,190,610	(\$25,128,977)	\$26,061,634	(\$7,503,830)	\$18,557,804	157%
1-Jul-29	147%	\$56,910,731	(\$27,983,409)	\$28,927,322	(\$8,777,680)	\$20,149,641	155%
1-Jul-30	151%	\$63,220,593	(\$31,109,402)	\$32,111,192	(\$9,505,693)	\$22,605,499	156%
1-Jul-31	156%	\$67,936,503	(\$33,801,256)	\$34,135,247	(\$8,898,234)	\$25,237,013	159%
1-Jul-32	160%	\$73,725,982	(\$36,617,413)	\$37,108,569	(\$9,339,232)	\$27,769,338	160%
1-Jul-33	165%	\$79,692,335	(\$39,572,118)	\$40,120,216	(\$9,782,340)	\$30,337,877	161%
1-Jul-34	170%	\$84,146,256	(\$42,695,247)	\$41,451,009	(\$10,275,834)	\$31,175,175	159%
1-Jul-35	175%	\$90,224,146	(\$45,886,454)	\$44,337,692	(\$10,690,039)	\$33,647,653	159%
1-Jul-36	181%	\$89,846,734	(\$47,263,048)	\$42,583,687	(\$8,003,753)	\$34,579,934	163%
1-Jul-37	186%	\$92,893,669	(\$48,680,939)	\$44,212,729	(\$8,003,753)	\$36,208,977	164%
1-Jul-38	192%	\$95,856,810	(\$50,141,367)	\$45,715,442	(\$7,943,919)	\$37,771,523	165%
1-Jul-39	197%	\$98,735,397	(\$51,645,608)	\$47,089,788	(\$7,943,919)	\$39,145,869	166%
1-Jul-40	203%	\$101,697,459	(\$53,194,977)	\$48,502,482	(\$7,943,919)	\$40,558,563	166%
1-Jul-41	209%	\$104,748,382	(\$54,790,826)	\$49,957,556	(\$7,626,819)	\$42,330,738	168%
1-Jul-42	216%	\$107,890,834	(\$56,434,551)	\$51,456,283	(\$7,522,945)	\$43,933,338	169%
1-Jul-43	222%	\$111,127,559	(\$58,127,587)	\$52,999,972	(\$7,522,945)	\$45,477,027	169%
1-Jul-44	229%	\$114,461,386	(\$59,871,415)	\$54,589,971	(\$7,522,945)	\$47,067,026	170%
1-Jul-45	236%	\$117,895,227	(\$61,667,557)	\$56,227,670	\$0	\$56,227,670	191%
1-Jul-46	243%	\$121,432,084	(\$63,517,584)	\$57,914,500	\$0	\$57,914,500	191%
1-Jul-47	250%	\$125,075,047	(\$65,423,112)	\$59,651,935	\$0	\$59,651,935	191%
1-Jul-48	258%	\$128,827,298	(\$67,385,805)	\$61,441,493	\$0	\$61,441,493	191%
1-Jul-49	265%	\$132,692,117	(\$69,407,379)	\$63,284,738	\$0	\$63,284,738	191%
1-Jul-50	273%	\$136,672,880	(\$71,489,600)	\$65,183,280	\$0	\$65,183,280	191%
<b>Total</b>		<b>\$2,524,548,761</b>	<b>(\$1,287,600,662)</b>	<b>\$1,236,948,099</b>	<b>(\$187,333,512)</b>	<b>\$1,049,614,587</b>	

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**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XIX: Capital Costs Paid by Remaining County (Not Attributable to Project)**

Tax Year	Inflation Factor	Per Capita Allocation of Capital Costs <sup>1</sup>								Interchange <sup>3</sup>	Transit Center			Public Schools <sup>5</sup>	Total Projected Capital Costs	Capital Costs Allocated to Project	Capital Costs Allocated to Remaining County
		Library	Fire Department	Police Command	Arts Center	Sub-Total Per Capita Costs	Projected Population <sup>2</sup>	Total Projected Per Capita Costs	Costs Per Svc. Population <sup>4</sup>		Projected Svc. Population <sup>2</sup>	Transit Center Costs					
1-Jul-16	100%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	\$0	426,805	\$0	\$2,079,077	\$2,079,077	(\$2,079,077)	\$0
1-Jul-17	103%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-18	106%	\$0	\$5	\$0	\$0	\$5	309,284	\$1,631,158	\$0	\$0	\$0	426,805	\$0	\$2,536,547	\$4,167,705	(\$2,543,682)	\$1,624,023
1-Jul-19	109%	\$0	\$5	\$0	\$0	\$5	309,284	\$1,631,158	\$0	\$0	\$0	426,805	\$0	\$2,241,971	\$3,873,129	(\$2,252,381)	\$1,620,747
1-Jul-20	113%	\$0	\$5	\$0	\$0	\$5	309,284	\$1,631,158	\$0	\$0	\$0	426,805	\$0	\$1,693,435	\$3,324,593	(\$1,706,248)	\$1,618,346
1-Jul-21	116%	\$12	\$5	\$16	\$0	\$33	309,284	\$10,275,849	\$0	\$0	\$0	426,805	\$0	\$3,653,386	\$13,929,235	(\$3,767,414)	\$10,161,821
1-Jul-22	119%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$0	\$2.04	\$2.04	426,805	\$872,044	\$2,979,032	\$15,469,414	(\$3,156,593)	\$12,312,821
1-Jul-23	123%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$0	\$2.04	\$2.04	426,805	\$872,044	\$2,321,489	\$14,811,871	(\$2,523,959)	\$12,287,912
1-Jul-24	127%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$0	\$2.04	\$2.04	426,805	\$872,044	\$2,391,134	\$14,881,516	(\$2,618,469)	\$12,263,047
1-Jul-25	130%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$3,865,752	\$2.04	\$2.04	426,805	\$872,044	\$3,026,829	\$19,382,963	(\$7,149,416)	\$12,233,547
1-Jul-26	134%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$4,237,612	\$2.04	\$2.04	426,805	\$872,044	\$2,463,225	\$19,191,219	(\$6,981,335)	\$12,209,885
1-Jul-27	138%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$4,676,642	\$2.04	\$2.04	426,805	\$872,044	\$2,764,326	\$19,931,351	(\$7,747,140)	\$12,184,211
1-Jul-28	143%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$5,032,739	\$2.04	\$2.04	426,805	\$872,044	\$2,145,193	\$19,668,314	(\$7,503,830)	\$12,164,484
1-Jul-29	147%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$5,411,746	\$2.04	\$2.04	426,805	\$872,044	\$3,013,021	\$20,915,149	(\$8,777,680)	\$12,137,469
1-Jul-30	151%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$5,796,939	\$2.04	\$2.04	426,805	\$872,044	\$3,326,857	\$21,614,179	(\$9,505,693)	\$12,108,486
1-Jul-31	156%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$6,152,504	\$2.04	\$2.04	426,805	\$872,044	\$2,344,110	\$20,986,996	(\$8,898,234)	\$12,088,763
1-Jul-32	160%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$6,503,483	\$2.04	\$2.04	426,805	\$872,044	\$2,414,434	\$21,408,299	(\$9,339,232)	\$12,069,067
1-Jul-33	165%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$6,854,462	\$2.04	\$2.04	426,805	\$872,044	\$2,486,867	\$21,831,711	(\$9,782,340)	\$12,049,371
1-Jul-34	170%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$7,206,755	\$2.04	\$2.04	426,805	\$872,044	\$2,608,045	\$22,305,182	(\$10,275,834)	\$12,029,348
1-Jul-35	175%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$7,522,945	\$2.04	\$2.04	426,805	\$872,044	\$2,686,286	\$22,699,613	(\$10,690,039)	\$12,009,574
1-Jul-36	181%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$7,522,945	\$2.04	\$2.04	426,805	\$872,044	\$0	\$20,013,327	(\$8,003,753)	\$12,009,574
1-Jul-37	186%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$7,522,945	\$2.04	\$2.04	426,805	\$872,044	\$0	\$20,013,327	(\$8,003,753)	\$12,009,574
1-Jul-38	192%	\$12	\$0	\$16	\$4	\$32	309,284	\$9,987,180	\$7,522,945	\$2.04	\$2.04	426,805	\$872,044	\$0	\$18,382,169	(\$7,943,919)	\$10,438,250
1-Jul-39	197%	\$12	\$0	\$16	\$4	\$32	309,284	\$9,987,180	\$7,522,945	\$2.04	\$2.04	426,805	\$872,044	\$0	\$18,382,169	(\$7,943,919)	\$10,438,250
1-Jul-40	203%	\$12	\$0	\$16	\$4	\$32	309,284	\$9,987,180	\$7,522,945	\$2.04	\$2.04	426,805	\$872,044	\$0	\$18,382,169	(\$7,943,919)	\$10,438,250
1-Jul-41	209%	\$0	\$0	\$0	\$4	\$4	309,284	\$1,342,489	\$7,522,945	\$2.04	\$2.04	426,805	\$872,044	\$0	\$9,737,478	(\$7,626,819)	\$2,110,660
1-Jul-42	216%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$7,522,945	\$0	\$0	426,805	\$0	\$0	\$7,522,945	(\$7,522,945)	\$0
1-Jul-43	222%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$7,522,945	\$0	\$0	426,805	\$0	\$0	\$7,522,945	(\$7,522,945)	\$0
1-Jul-44	229%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$7,522,945	\$0	\$0	426,805	\$0	\$0	\$7,522,945	(\$7,522,945)	\$0
1-Jul-45	236%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-46	243%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-47	250%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-48	258%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-49	265%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-50	273%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
<b>Total</b>								<b>\$232,366,756</b>	<b>\$130,968,083</b>			<b>\$17,440,886</b>	<b>\$49,175,265</b>	<b>\$429,950,991</b>	<b>(\$187,333,512)</b>	<b>\$242,617,479</b>	

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<sup>1</sup>Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed). See Schedules XVII-B through XVII-D, and XVII-F for estimated costs per capita.

<sup>2</sup>See Appendix A.

<sup>3</sup>See Schedule XVII-E.1 and XVII-F.2.

<sup>4</sup>See Schedule XVII-G. Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed).

<sup>5</sup>See Schedule XVII-H.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule XX: Net Revenues Versus Total Projected County Capital Costs

Tax Year	Inflation	Net Howard County Surplus/(Deficit) (Schedule XVIII)	Capital Costs Paid by Remaining County (Schedule XIX)	Net Howard County Surplus/(Deficit)	Projected Coverage
1-Jul-16	100%	\$1,143,607	\$0	\$1,143,607	136%
1-Jul-17	103%	\$3,460,967	\$0	\$3,460,967	359%
1-Jul-18	106%	\$2,926,755	(\$1,624,023)	\$1,302,733	119%
1-Jul-19	109%	\$5,949,675	(\$1,620,747)	\$4,328,928	150%
1-Jul-20	113%	\$8,465,912	(\$1,618,346)	\$6,847,567	172%
1-Jul-21	116%	\$8,235,097	(\$10,161,821)	(\$1,926,723)	92%
1-Jul-22	119%	\$9,371,797	(\$12,312,821)	(\$2,941,025)	89%
1-Jul-23	123%	\$13,471,859	(\$12,287,912)	\$1,183,947	104%
1-Jul-24	127%	\$14,652,390	(\$12,263,047)	\$2,389,343	108%
1-Jul-25	130%	\$11,847,024	(\$12,233,547)	(\$386,523)	99%
1-Jul-26	134%	\$13,535,592	(\$12,209,885)	\$1,325,707	103%
1-Jul-27	138%	\$16,297,301	(\$12,184,211)	\$4,113,090	110%
1-Jul-28	143%	\$18,557,804	(\$12,164,484)	\$6,393,320	114%
1-Jul-29	147%	\$20,149,641	(\$12,137,469)	\$8,012,172	116%
1-Jul-30	151%	\$22,605,499	(\$12,108,486)	\$10,497,013	120%
1-Jul-31	156%	\$25,237,013	(\$12,088,763)	\$13,148,251	124%
1-Jul-32	160%	\$27,769,338	(\$12,069,067)	\$15,700,271	127%
1-Jul-33	165%	\$30,337,877	(\$12,049,371)	\$18,288,505	130%
1-Jul-34	170%	\$31,175,175	(\$12,029,348)	\$19,145,827	129%
1-Jul-35	175%	\$33,647,653	(\$12,009,574)	\$21,638,079	132%
1-Jul-36	181%	\$34,579,934	(\$12,009,574)	\$22,570,360	134%
1-Jul-37	186%	\$36,208,977	(\$12,009,574)	\$24,199,402	135%
1-Jul-38	192%	\$37,771,523	(\$10,438,250)	\$27,333,273	140%
1-Jul-39	197%	\$39,145,869	(\$10,438,250)	\$28,707,619	141%
1-Jul-40	203%	\$40,558,563	(\$10,438,250)	\$30,120,313	142%
1-Jul-41	209%	\$42,330,738	(\$2,110,660)	\$40,220,078	162%
1-Jul-42	216%	\$43,933,338	\$0	\$43,933,338	169%
1-Jul-43	222%	\$45,477,027	\$0	\$45,477,027	169%
1-Jul-44	229%	\$47,067,026	\$0	\$47,067,026	170%
1-Jul-45	236%	\$56,227,670	\$0	\$56,227,670	191%
1-Jul-46	243%	\$57,914,500	\$0	\$57,914,500	191%
1-Jul-47	250%	\$59,651,935	\$0	\$59,651,935	191%
1-Jul-48	258%	\$61,441,493	\$0	\$61,441,493	191%
1-Jul-49	265%	\$63,284,738	\$0	\$63,284,738	191%
1-Jul-50	273%	\$65,183,280	\$0	\$65,183,280	191%
<b>Total</b>		<b>\$1,049,614,587</b>	<b>(\$242,617,479)</b>	<b>\$806,997,108</b>	

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**Downtown Columbia  
Howard County, Maryland**

**Appendices**

***Downtown Columbia***  
***Howard County, Maryland***

**Appendix A: Revenues and Costs to Howard County (Allocation Factors)**

Howard County permanent population <sup>1</sup>	309,284
Howard County current employment <sup>2</sup>	157,997
Howard County current non-government employees <sup>2</sup>	140,924
Non-resident workers <sup>2</sup>	117,521
Employee population equivalent <sup>3</sup>	117,521
Total service population	426,805
Percent of newly created Howard County employees assumed to live in Howard County <sup>2</sup>	25.6%
Percent of newly created Howard County employees assumed to live outside Howard County <sup>2</sup>	74.4%
Service population rates	
Resident	1.00
Employee <sup>3</sup>	1.00
Proposed population increase - new households:	
Persons per rental/condo household <sup>4</sup>	1.84
Persons per townhouse household <sup>4</sup>	2.54
Expected population increase <sup>5</sup>	11,345
Expected employee increase <sup>5</sup>	
Projected new employees <sup>6</sup>	20,693
Projected new non-government employees <sup>2</sup>	18,457
Projected non-resident employees	15,392
Projected employee population equivalent <sup>3</sup>	15,392
Total service population increase <sup>5</sup>	26,737
Current students <sup>7</sup>	52,511
Projected student increase <sup>8</sup>	797
Current road miles <sup>9</sup>	1,116
Projected increase in road miles <sup>10</sup>	1.120

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<sup>1</sup>Source: U.S. Census Bureau: State and County QuickFacts - 2014 estimate.

<sup>2</sup>Source: U.S. Census Bureau, Center for Economic Studies, OnTheMap Application; 2012 data.

<sup>3</sup>Service rate assumes full-time employees generates costs at the same rate as full-time residents.

<sup>4</sup>Source: Howard County Department of Planning and Zoning Division of Research.

<sup>5</sup>See Appendix B.

<sup>6</sup>See Appendices G-1 through G-4.

<sup>7</sup>Source: Howard County Department of Planning and Zoning Division of Research.

<sup>8</sup>See Appendix C.

<sup>9</sup>Source: *Howard County, Maryland Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2014*.

<sup>10</sup>Based on information provided by HHC. Represents new road miles to be conveyed to Howard County.

**Downtown Columbia**  
**Howard County, Maryland**

Appendix B: Projected Residents, Employees, & Service Population

Year Ending	MF Rental					Condos			Townhouse			Total Residents
	Apartment Units <sup>1</sup>	Vacancy Rate <sup>2</sup>	Occupied Units	Residents Per Unit <sup>3</sup>	Sub-total Apt. Residents	Condo Units <sup>1</sup>	Residents Per Unit <sup>3</sup>	Sub-total Condo Residents	Townhouse Units <sup>1</sup>	Residents Per Unit <sup>4</sup>	Sub-total TH Residents	
31-Dec-15	380	10%	342	1.84	629	0	1.84	0	0	2.59	0	629
31-Dec-16	380	10%	342	1.84	629	0	1.84	0	0	2.59	0	629
31-Dec-17	817	10%	735	1.84	1,353	0	1.84	0	0	2.59	0	1,353
31-Dec-18	1,192	10%	1,073	1.84	1,974	0	1.84	0	0	2.59	0	1,974
31-Dec-19	1,467	10%	1,320	1.84	2,429	0	1.84	0	0	2.59	0	2,429
31-Dec-20	1,957	10%	1,761	1.84	3,241	42	1.84	77	44	2.59	114	3,432
31-Dec-21	2,327	10%	2,094	1.84	3,854	84	1.84	155	88	2.59	228	4,236
31-Dec-22	2,597	10%	2,337	1.84	4,301	159	1.84	293	88	2.59	228	4,821
31-Dec-23	2,867	10%	2,580	1.84	4,748	234	1.84	431	88	2.59	228	5,406
31-Dec-24	3,291	10%	2,962	1.84	5,450	234	1.84	431	88	2.59	228	6,108
31-Dec-25	3,626	10%	3,263	1.84	6,005	234	1.84	431	88	2.59	228	6,663
31-Dec-26	3,991	10%	3,592	1.84	6,609	234	1.84	431	88	2.59	228	7,268
31-Dec-27	4,266	10%	3,839	1.84	7,064	234	1.84	431	88	2.59	228	7,723
31-Dec-28	4,541	10%	4,087	1.84	7,520	334	1.84	615	88	2.59	228	8,362
31-Dec-29	4,816	10%	4,334	1.84	7,975	461	1.84	848	88	2.59	228	9,051
31-Dec-30	5,091	10%	4,582	1.84	8,431	461	1.84	848	88	2.59	228	9,507
31-Dec-31	5,366	10%	4,829	1.84	8,886	461	1.84	848	88	2.59	228	9,962
31-Dec-32	5,641	10%	5,077	1.84	9,341	461	1.84	848	88	2.59	228	10,418
31-Dec-33	5,921	10%	5,329	1.84	9,805	461	1.84	848	88	2.59	228	10,881
31-Dec-34	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-35	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-36	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-37	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-38	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-39	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-40	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-41	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-42	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-43	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-44	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-45	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-46	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-47	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-48	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-49	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-50	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345

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<sup>1</sup>See Schedule III-A.

<sup>2</sup>See Schedule II-D.

<sup>3</sup>See Appendix A.

<sup>4</sup>Resident per TH unit provided by the Howard County Department of Planning and Zoning, Division of Research.

**Downtown Columbia**  
**Howard County, Maryland**

Appendix B: Projected Residents, Employees, & Service Population, continued

Year Ending	Projected Employee Increase													Non-Governmental
	Office SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Retail SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Restaurant SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Hotel Rooms <sup>1</sup>	Employees Per Room <sup>2</sup>	Total Employees	Total Projected Employees	Projected Employees <sup>3</sup>
31-Dec-15	0	3.54	0	0	1.73	0	0	6.88	0	0	0.17	0	0	0
31-Dec-16	204,000	3.54	722	0	1.73	0	9,000	6.88	62	0	0.17	0	784	699
31-Dec-17	329,000	3.54	1,165	5,000	1.73	9	9,000	6.88	62	0	0.17	0	1,235	1,102
31-Dec-18	729,000	3.54	2,581	63,000	1.73	109	51,000	6.88	351	0	0.17	0	3,040	2,712
31-Dec-19	954,000	3.54	3,377	103,310	1.73	179	88,000	6.88	605	300	0.17	51	4,212	3,757
31-Dec-20	1,179,000	3.54	4,174	138,310	1.73	240	125,000	6.88	860	300	0.17	51	5,324	4,748
31-Dec-21	1,404,000	3.54	4,970	173,310	1.73	300	162,000	6.88	1,114	300	0.17	51	6,435	5,740
31-Dec-22	1,629,000	3.54	5,766	208,310	1.73	361	199,000	6.88	1,368	470	0.17	80	7,576	6,757
31-Dec-23	1,854,000	3.54	6,563	243,310	1.73	421	236,000	6.88	1,623	470	0.17	80	8,687	7,748
31-Dec-24	2,079,000	3.54	7,359	278,310	1.73	482	273,000	6.88	1,877	470	0.17	80	9,799	8,740
31-Dec-25	2,304,000	3.54	8,156	313,310	1.73	543	310,000	6.88	2,132	470	0.17	80	10,910	9,731
31-Dec-26	2,529,000	3.54	8,952	348,310	1.73	603	347,000	6.88	2,386	640	0.17	109	12,051	10,748
31-Dec-27	2,754,000	3.54	9,749	383,310	1.73	664	384,000	6.88	2,641	640	0.17	109	13,162	11,740
31-Dec-28	2,979,000	3.54	10,545	418,310	1.73	724	421,000	6.88	2,895	640	0.17	109	14,274	12,731
31-Dec-29	3,204,000	3.54	11,342	453,310	1.73	785	458,000	6.88	3,149	640	0.17	109	15,385	13,723
31-Dec-30	3,429,000	3.54	12,138	488,310	1.73	846	494,688	6.88	3,402	640	0.17	109	16,494	14,712
31-Dec-31	3,654,000	3.54	12,935	523,310	1.73	906	528,688	6.88	3,635	640	0.17	109	17,585	15,685
31-Dec-32	3,879,000	3.54	13,731	558,310	1.73	967	562,688	6.88	3,869	640	0.17	109	18,676	16,658
31-Dec-33	4,104,000	3.54	14,528	593,310	1.73	1,027	596,688	6.88	4,103	640	0.17	109	19,767	17,631
31-Dec-34	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-35	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-36	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-37	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-38	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-39	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-40	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-41	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-42	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-43	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-44	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-45	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-46	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-47	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-48	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-49	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-50	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457

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<sup>1</sup>See Schedule III-B.

<sup>2</sup>Jobs were calculated using the IMPLAN software, by IMPLAN Group LLC. See Appendix G.

<sup>3</sup>Private jobs represent approximately 89% of total jobs in Howard County. Source: U.S. Census Bureau, Center for Economic Studies, OnTheMap Application.

**Downtown Columbia**  
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Appendix B: Projected Residents, Employees, & Service Population, continued

Year Ending	Total Projected Non-Resident Employee Equivalent <sup>1</sup>						Total Service Population <sup>7</sup>
	Total Projected Employees <sup>2</sup>	Employee Equivalent <sup>3</sup>	Total Projected Employee Equiv. <sup>3</sup>	Non-Resident Employees <sup>4</sup>	Total Projected Non-Resident Employee Equiv. <sup>5</sup>	Total Projected Residents <sup>6</sup>	
31-Dec-15	0	1.00	0	74.4%	0	629	629
31-Dec-16	784	1.00	784	74.4%	583	629	1,212
31-Dec-17	1,235	1.00	1,235	74.4%	919	1,353	2,272
31-Dec-18	3,040	1.00	3,040	74.4%	2,261	1,974	4,235
31-Dec-19	4,212	1.00	4,212	74.4%	3,133	2,429	5,562
31-Dec-20	5,324	1.00	5,324	74.4%	3,960	3,432	7,392
31-Dec-21	6,435	1.00	6,435	74.4%	4,787	4,236	9,023
31-Dec-22	7,576	1.00	7,576	74.4%	5,635	4,821	10,456
31-Dec-23	8,687	1.00	8,687	74.4%	6,462	5,406	11,868
31-Dec-24	9,799	1.00	9,799	74.4%	7,288	6,108	13,397
31-Dec-25	10,910	1.00	10,910	74.4%	8,115	6,663	14,778
31-Dec-26	12,051	1.00	12,051	74.4%	8,963	7,268	16,231
31-Dec-27	13,162	1.00	13,162	74.4%	9,790	7,723	17,513
31-Dec-28	14,274	1.00	14,274	74.4%	10,617	8,362	18,979
31-Dec-29	15,385	1.00	15,385	74.4%	11,444	9,051	20,495
31-Dec-30	16,494	1.00	16,494	74.4%	12,269	9,507	21,776
31-Dec-31	17,585	1.00	17,585	74.4%	13,080	9,962	23,043
31-Dec-32	18,676	1.00	18,676	74.4%	13,892	10,418	24,309
31-Dec-33	19,767	1.00	19,767	74.4%	14,703	10,881	25,584
31-Dec-34	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-35	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-36	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-37	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-38	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-39	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-40	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-41	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-42	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-43	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-44	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-45	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-46	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-47	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-48	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-49	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-50	20,693	1.00	20,693	74.4%	15,392	11,345	26,737

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<sup>1</sup>Represents the newly created employees who work but do not live in Howard County.

<sup>2</sup>See previous schedule (B-2).

<sup>3</sup>Service rate for employee is assumed to be same as resident population rate.

<sup>4</sup>See Appendix A. Source: U.S. Census Bureau, Center for Economic Studies, OnTheMap Application.

<sup>5</sup>Projected permanent non-resident employee population equivalent represents total projected employee equivalent multiplied by percent of Howard County employees assumed to reside outside of Howard County.

<sup>6</sup>See previous schedule (B-1).

<sup>7</sup>Total permanent service population increase represents projected permanent non-resident employee population equivalent plus expected population increase.

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**Appendix C: Projected Students<sup>1</sup>**

Year	Projected Student Increase from Apartments											Projected Student Increase from For Sale Units											Total Projected Students
	Projected Apartments <sup>2</sup>	Vacancy Rate <sup>3</sup>	Occupied Units	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	Projected For Sale Units <sup>2</sup>	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total			
31-Dec-15	380	0.00%	380	0.060	0.025	0.033	0.118	23	10	13	45	0	0.060	0.025	0.033	0.118	0	0	0	0	45		
31-Dec-16	380	0.00%	380	0.060	0.025	0.033	0.118	23	10	13	45	0	0.060	0.025	0.033	0.118	0	0	0	0	45		
31-Dec-17	817	0.00%	817	0.060	0.025	0.033	0.118	49	20	27	96	0	0.060	0.025	0.033	0.118	0	0	0	0	96		
31-Dec-18	1,192	0.00%	1,192	0.060	0.025	0.033	0.118	72	30	39	141	0	0.060	0.025	0.033	0.118	0	0	0	0	141		
31-Dec-19	1,467	0.00%	1,467	0.060	0.025	0.033	0.118	88	37	48	173	0	0.060	0.025	0.033	0.118	0	0	0	0	173		
31-Dec-20	1,957	0.00%	1,957	0.060	0.025	0.033	0.118	117	49	65	231	86	0.060	0.025	0.033	0.118	5	2	3	10	241		
31-Dec-21	2,327	0.00%	2,327	0.060	0.025	0.033	0.118	140	58	77	275	172	0.060	0.025	0.033	0.118	10	4	6	20	295		
31-Dec-22	2,597	0.00%	2,597	0.060	0.025	0.033	0.118	156	65	86	306	247	0.060	0.025	0.033	0.118	15	6	8	29	336		
31-Dec-23	2,867	0.00%	2,867	0.060	0.025	0.033	0.118	172	72	95	338	322	0.060	0.025	0.033	0.118	19	8	11	38	376		
31-Dec-24	3,291	0.00%	3,291	0.060	0.025	0.033	0.118	197	82	109	388	322	0.060	0.025	0.033	0.118	19	8	11	38	426		
31-Dec-25	3,626	0.00%	3,626	0.060	0.025	0.033	0.118	218	91	120	428	322	0.060	0.025	0.033	0.118	19	8	11	38	466		
31-Dec-26	3,991	0.00%	3,991	0.060	0.025	0.033	0.118	239	100	132	471	322	0.060	0.025	0.033	0.118	19	8	11	38	509		
31-Dec-27	4,266	0.00%	4,266	0.060	0.025	0.033	0.118	256	107	141	503	322	0.060	0.025	0.033	0.118	19	8	11	38	541		
31-Dec-28	4,541	0.00%	4,541	0.060	0.025	0.033	0.118	272	114	150	536	422	0.060	0.025	0.033	0.118	25	11	14	50	586		
31-Dec-29	4,816	0.00%	4,816	0.060	0.025	0.033	0.118	289	120	159	568	549	0.060	0.025	0.033	0.118	33	14	18	65	633		
31-Dec-30	5,091	0.00%	5,091	0.060	0.025	0.033	0.118	305	127	168	601	549	0.060	0.025	0.033	0.118	33	14	18	65	666		
31-Dec-31	5,366	0.00%	5,366	0.060	0.025	0.033	0.118	322	134	177	633	549	0.060	0.025	0.033	0.118	33	14	18	65	698		
31-Dec-32	5,641	0.00%	5,641	0.060	0.025	0.033	0.118	338	141	186	666	549	0.060	0.025	0.033	0.118	33	14	18	65	730		
31-Dec-33	5,921	0.00%	5,921	0.060	0.025	0.033	0.118	355	148	195	699	549	0.060	0.025	0.033	0.118	33	14	18	65	763		
31-Dec-34	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-35	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-36	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-37	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-38	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-39	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-40	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-41	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-42	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-43	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-44	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-45	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-46	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-47	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-48	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-49	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		
31-Dec-50	6,201	0.00%	6,201	0.060	0.025	0.033	0.118	372	155	205	732	549	0.060	0.025	0.033	0.118	33	14	18	65	797		

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<sup>1</sup>Student standing yield generation rates provided by Howard County Department of Planning and Zoning, Division of Research.

<sup>2</sup>See Schedule III-A.

<sup>3</sup>According to Howard County Department of Planning and Zoning, Division of Research, student generation rates are based on actual yields and already take into account vacancies. As a result, no vacancies are assumed.

<sup>4</sup>Represents the total elementary, middle and high school students projected to be generated as a result of the proposed development as shown on Schedule I.

***Downtown Columbia  
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**Appendix D-1: Projected Police Operating Costs - Per Capita and Trip Factors**

Table 1: Current County Trips (Non-Residential)

Development Type <sup>1</sup>	SF <sup>1</sup>	Avg. Weekday Trip Ends Per 1,000 SF <sup>1</sup>	Trip End Factors <sup>2</sup>	Current County Non-residential Trips <sup>1</sup>
Retail/Shopping Center	12,902	68.17	32%	281,426
Office - Gov	4,548	18.31	50%	41,628
Office - Non Gov	29,262	18.31	50%	267,835
Warehousing	16,928	4.96	50%	41,982
Manufacturing	11,295	3.82	50%	21,573
Total				654,445

Table 2: Estimated Per Capita and Per Trip Factors

Type	Basis for Projecting Increase	Proportionate Share of Costs <sup>5</sup>	Current County Costs/Population/Trips	Projected Increase Per Capita/Trips <sup>6</sup>
Total Department of Police Operating Costs <sup>3</sup>			\$104,298,710	
Residential <sup>4</sup>	Per capita	65%	309,284	\$219
Non-residential	Trips	35%	654,445	\$56

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<sup>1</sup>Provided by the Howard County Department of Planning and Zoning, Division of Research.

<sup>2</sup>Provided by the Howard County Department of Planning and Zoning, Division of Research. Trip end factors represent the expected stops during a trip (e.g. office employees are assumed to only have two stops, work and home and therefore assume 50%).

<sup>3</sup>Source: *Howard County, Maryland Approved Operating Budget, Fiscal Year 2016.*

<sup>4</sup>See Appendix A.

<sup>5</sup>Represents the portion of shared operating costs by resident and trip factors. Based on a review of robbery, burglary and auto thefts within the County. Source: Howard County Police Department.

<sup>6</sup>Represents the portion of operating costs per current allocation factor that will be applied to new resident and increase in trip costs as a result of the proposed development.

**Downtown Columbia**  
**Howard County, Maryland**

**Appendix D-2: Projected Police Operating Costs - New Non-Residential Trips**

Year Ending	Projected Office Trips				Projected Retail/Restaurant Trips				Projected Hotel Trips				Total Projected Non-residential Trips
	Office SF <sup>1</sup>	Trips Per SF <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips	Rest./Retail SF <sup>1</sup>	Trips Per SF <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips	Hotel Rooms <sup>1</sup>	Trips Per Room <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips	
31-Dec-15	0	18.31	0.50	0	0	68.17	0.32	0	0	8.92	0.50	0	0
31-Dec-16	204	18.31	0.50	1,867	9	68.17	0.32	196	0	8.92	0.50	0	2,064
31-Dec-17	329	18.31	0.50	3,011	14	68.17	0.32	305	0	8.92	0.50	0	3,317
31-Dec-18	729	18.31	0.50	6,672	139	68.17	0.32	3,032	0	8.92	0.50	0	9,705
31-Dec-19	954	18.31	0.50	8,732	216	68.17	0.32	4,718	300	8.92	0.50	1,338	14,788
31-Dec-20	1,179	18.31	0.50	10,791	308	68.17	0.32	6,725	300	8.92	0.50	1,338	18,855
31-Dec-21	1,404	18.31	0.50	12,851	380	68.17	0.32	8,296	300	8.92	0.50	1,338	22,485
31-Dec-22	1,629	18.31	0.50	14,910	452	68.17	0.32	9,866	470	8.92	0.50	2,096	26,873
31-Dec-23	1,854	18.31	0.50	16,970	676	68.17	0.32	14,741	470	8.92	0.50	2,096	33,806
31-Dec-24	2,079	18.31	0.50	19,029	748	68.17	0.32	16,311	470	8.92	0.50	2,096	37,436
31-Dec-25	2,304	18.31	0.50	21,088	820	68.17	0.32	17,882	470	8.92	0.50	2,096	41,066
31-Dec-26	2,529	18.31	0.50	23,148	892	68.17	0.32	19,452	640	8.92	0.50	2,854	45,454
31-Dec-27	2,754	18.31	0.50	25,207	964	68.17	0.32	21,023	640	8.92	0.50	2,854	49,084
31-Dec-28	2,979	18.31	0.50	27,267	1,036	68.17	0.32	22,593	640	8.92	0.50	2,854	52,714
31-Dec-29	3,204	18.31	0.50	29,326	1,108	68.17	0.32	24,164	640	8.92	0.50	2,854	56,344
31-Dec-30	3,429	18.31	0.50	31,385	1,179	68.17	0.32	25,728	640	8.92	0.50	2,854	59,967
31-Dec-31	3,654	18.31	0.50	33,445	1,248	68.17	0.32	27,233	640	8.92	0.50	2,854	63,532
31-Dec-32	3,879	18.31	0.50	35,504	1,317	68.17	0.32	28,738	640	8.92	0.50	2,854	67,096
31-Dec-33	4,104	18.31	0.50	37,564	1,386	68.17	0.32	30,243	640	8.92	0.50	2,854	70,661
31-Dec-34	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-35	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-36	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-37	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-38	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-39	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-40	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-41	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-42	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-43	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-44	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-45	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-46	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-47	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-48	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-49	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-50	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764

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<sup>1</sup>Square feet are represented per 1,000. See Schedule III-B

<sup>2</sup>Provided by Howard County Department of Planning and Zoning, Division of Research

***Downtown Columbia  
Howard County, Maryland***

**Appendix E: Estimated Downtown Columbia Plan Trips**

**Table 1: Estimated Downtown Columbia Plan Trips (Full Build-Out)**

Development Type	1,000s of SF Rooms/Units <sup>1</sup>	Avg. Weekday Trip Ends Per 1,000 SF/Room/Unit <sup>1</sup>	Trip End Factors <sup>2</sup>	Total Estimated Trips <sup>3</sup>
<i>Commercial</i>				
	(1,000s of SF)			
Retail/Shopping Center	1,446	68.17	32%	31,552
Office - Gov	0	18.31	50%	0
Office - Non Gov	4,300	18.31	50%	39,358
Warehousing	0	4.96	50%	0
Manufacturing	0	3.82	50%	0
	(rooms)			
Hotel	640	8.92	50%	2,854
Sub-total commercial				73,764
<i>Residential</i>				
	(units)			
Multi-family rental	6,201	6.72	50%	20,835
Condos	461	5.86	50%	1,351
Townhomes	88	5.86	50%	258
Total estimated trips				96,208

**Table 2: Estimated Development Plan Trips (Full Build-Out)**

Development Type	1,000s of SF/Units <sup>4</sup>	Avg. Weekday Trip Ends Per 1,000 SF/Room/Unit <sup>1</sup>	Trip End Factors <sup>2</sup>	Total Estimated Trips <sup>5</sup>
<i>Commercial</i>				
	(1,000s of SF)			
Retail/Shopping Center	1,446	68.17	32%	31,552
Office - Gov	0	18.31	50%	0
Office - Non Gov	4,300	18.31	50%	39,358
Warehousing	0	4.96	50%	0
Manufacturing	0	3.82	50%	0
	(rooms)			
Hotel	640	8.92	50%	2,854
<i>Residential</i>				
	(units)			
Multi-family rental	6,201	6.72	50%	20,835
Condos	461	5.86	50%	1,351
Townhomes	88	5.86	50%	258
Total estimated trips				96,208

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<sup>1</sup> Provided by the Howard County Department of Planning and Zoning, Division of Research. Represents the proposed Downtown Columbia Plan total development.

<sup>2</sup> Provided by the Howard County Department of Planning and Zoning, Division of Research. Trip end factors represent the expected stops during a trip (e.g. office employees are assumed to only have two stops, work and home and therefore assume 50%).

<sup>3</sup> Represents the total projected trips from the proposed Downtown Columbia Plan development.

<sup>4</sup> See Schedule I. Represents the projected development to be built resulting from the Downtown Columbia Plan.

<sup>5</sup> Represents total estimated trips to be created as a result of the proposed development of the Downtown Columbia Plan; including the HRD proposed affordable housing mix.

***Downtown Columbia  
Howard County, Maryland***

**Appendix F: Sales Data**

Development Type <sup>1</sup>	Sales PSF	Type of SF	Adjusted Sales PSF <sup>2</sup>	Avg. SF Per Store
<b><i>Retail</i></b>				
Ann Taylor	\$487	Gross	\$487	5,000
Gap	\$365	Gross	\$365	11,757
Limited Brands	\$965	Selling	\$724	3,821
GameStop	\$967	Gross	\$967	1,400
Rite Aid	\$556	Selling	\$417	10,000
Brown Shoe (Specialty)	\$397	Gross	\$397	1,200
Zumiez/Blue Tomato	\$405	-	\$405	2,947
Weighted average sales psf			\$462	
<b><i>Restaurant</i></b>				
BJs Restaurants	\$700	Selling	\$525	8,300
Buffalo Wild Wings Grill and Bar	\$441	Selling	\$331	6,200
Chipotle Mexican Grill	\$781	Selling	\$586	2,580
Cheesecake Factor	\$913	Selling	\$685	12,000
Einsteins	\$448	Selling	\$336	2,150
Kona Grill	\$602	Selling	\$452	7,191
Panera Bread	\$298	Gross	\$298	4,500
Texas Roadhouse	\$591	Selling	\$443	7,100
<b><i>Weighted average sale per SF</i></b>			<b>\$492</b>	

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<sup>1</sup>Based on sales data available for potential tenants. Actual tenants are not yet known. Sales data provided by 2015 Retail Sales Per Square Foot Report prepared by Bizminer.

<sup>2</sup>Assumes 75% of gross square footage is selling space.

***Downtown Columbia  
Howard County, Maryland***

**Appendix G-1: Office Jobs and Indirect Impacts**

	<u>Total</u>
Office square feet <sup>1</sup>	4,300,000
Office employees per 1,000 sq. ft. <sup>2</sup>	3.54
Total direct office employees (FTE's)	15,221
Office operating revenue	\$2,643,614,785
Total labor income	\$1,518,997,555
Labor income to wage factor <sup>3</sup>	1.18
Sub-total employee wages	\$1,287,176,981
Total office jobs	16,193
Full time equivalent factor <sup>4</sup>	0.94
Total full time equivalent employees ("FTE")	15,221
Total FTE jobs per 1,000 square feet	3.54
Average office income per FTE -- annual	\$99,793
Average office wage per FTE -- annual	\$84,564
Multiplier for office income <sup>5</sup>	1.3672
Total earnings	\$2,076,838,274
Indirect earnings	\$557,840,719
Multiplier for office jobs <sup>5</sup>	1.7297
Total jobs	26,329
Indirect jobs	10,136
Multiplier for office output <sup>5</sup>	1.5831
Total economic output	\$4,185,003,594
Indirect output	\$1,541,388,809

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<sup>1</sup>See Schedule I.

<sup>2</sup>Source: 2013 BOMA Experience Exchange Report for offices located in the Baltimore, MD/Washington D.C. suburban market.

<sup>3</sup>Total labor income includes wages an salary, benefits, payroll taxes, and proprietor's income. This factor, provided by MIG, Inc. converts total labor income into direct employee wages and salary.

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by MIG, Inc. converts total jobs into total full-time equivalent employees ("FTE's").

<sup>5</sup>Office income, jobs, and output were calculated using IMPLAN software by MIG, Inc. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects office development within Downtown Columbia development will have in Howard County, Maryland. The multiplier for jobs is 1.7297, meaning that for each job at the development, 1.7297 jobs will be created in Howard County, including the job at the development. Similarly, the multiplier for income is 1.3672, meaning that for every \$1.00 paid in income at the development, \$1.3672 will be paid in Howard County, including the \$1.00 at the development. The multiplier for output is 1.5831, meaning that for each dollar of office economic activity at the development, the economic activity in Howard County will be \$1.5831, including the \$1.00 at the development. Indirect jobs and income have not been converted to FTEs or wages.

***Downtown Columbia  
Howard County, Maryland***

**Appendix G-2: Retail Jobs and Indirect Impacts**

	<u>Total</u>
Retail square feet <sup>1</sup>	628,310
Sales per square foot <sup>2</sup>	\$462
Retail sales	\$290,205,106
Total labor income	\$42,040,690
Labor income to wage factor <sup>3</sup>	1.21
Sub-total employee wages	\$34,698,844
Total retail jobs	1,269
Full time equivalent factor <sup>4</sup>	0.86
Total full time equivalent employees ("FTE")	1,088
Total FTE jobs per 1,000 square feet	1.73
Average retail income per FTE -- annual	\$38,640
Average retail wage per FTE -- annual	\$31,892
Multiplier for retail income <sup>5</sup>	1.5339
Total earnings	\$64,484,871
Indirect earnings	\$22,444,181
Multiplier for retail jobs <sup>5</sup>	1.3176
Total jobs	1,672
Indirect jobs	403
Multiplier for retail output <sup>5</sup>	1.6208
Total economic output	\$169,569,623
Direct output	\$104,618,944
Indirect output	\$64,950,679

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*13-Nov-15*

<sup>1</sup>See Schedule I.

<sup>2</sup>See Appendix F.

<sup>3</sup>Total labor income includes wages an salary, benefits, payroll taxes, and proprietor's income. This factor, provided by MIG, Inc. converts total labor income into direct employee wages and salary.

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by MIG, Inc. converts total jobs into total full-time equivalent employees ("FTE's").

<sup>5</sup>Retail income, jobs and output were calculated using the IMPLAN software, by MIG. Multipliers function in the same manner as with office impacts.

***Downtown Columbia  
Howard County, Maryland***

**Appendix G-3: Restaurant Jobs and Indirect Impacts**

	<u>Total</u>
Restaurant square feet <sup>1</sup>	621,690
Sales per square foot <sup>2</sup>	\$492
Restaurant sales	\$305,663,481
Total labor income	\$129,429,397
Labor income to wage factor <sup>3</sup>	1.17
Sub-total employee wages	\$110,941,735
Total restaurant jobs	5,458
Full time equivalent factor <sup>4</sup>	0.78
Total full time equivalent employees ("FTE")	4,275
Total FTE jobs per 1,000 square feet	6.88
Average restaurant income per FTE -- annual	\$30,276
Average restaurant wage per FTE -- annual	\$25,951
Multiplier for restaurant income <sup>5</sup>	1.4273
Total earnings	\$184,737,077
Indirect earnings	\$55,307,680
Multiplier for restaurant jobs <sup>5</sup>	1.1818
Total jobs	6,450
Indirect jobs	992
Multiplier for restaurant output <sup>5</sup>	1.5200
Total economic output	\$464,618,847
Direct output	\$305,663,481
Indirect output	\$158,955,366

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13-Nov-15*

<sup>1</sup>See Schedule I.

<sup>2</sup>See Appendix F.

<sup>3</sup>Total labor income includes wages an salary, benefits, payroll taxes, and proprietor's income. This factor, provided by MIG, Inc. converts total labor income into direct employee wages and salary.

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by MIG, Inc. converts total jobs into total full-time equivalent employees ("FTE's").

<sup>5</sup>Restaurant income, jobs and output were calculated using the IMPLAN software, by MIG. Multipliers function in the same manner as with office impacts.

***Downtown Columbia  
Howard County, Maryland***

**Appendix G-4: Hotel Jobs and Indirect Impacts**

	<u>Total</u>
Hotel rooms <sup>1</sup>	640
Average nightly room rate <sup>2</sup>	\$110
Average nightly occupancy <sup>2</sup>	68%
Hotel operating revenue	\$17,379,125
Total labor income	\$5,317,236
Labor income to wage factor <sup>3</sup>	1.62
Sub-total employee wages	\$3,291,753
Total hotel jobs	167
Full time equivalent factor <sup>4</sup>	0.65
Total full time equivalent employees ("FTE")	109
Total FTE jobs per room	0.17
Average hotel income per FTE -- annual	\$48,782
Average hotel wage per FTE -- annual	\$30,200
Multiplier for hotel income <sup>5</sup>	1.5600
Total earnings	\$8,294,958
Indirect earnings	\$2,977,722
Multiplier for hotel jobs <sup>5</sup>	1.3227
Total jobs	221
Indirect jobs	54
Multiplier for hotel output <sup>5</sup>	1.4600
Total economic output	\$25,373,519
Indirect output	\$7,994,394

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*13-Nov-15*

<sup>1</sup>See Schedule I.

<sup>2</sup>See Schedule II-E.

<sup>3</sup>Total labor income includes wages an salary, benefits, payroll taxes, and proprietor's income. This factor, provided by MIG, Inc. converts total labor income into direct employee wages and salary.

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by MIG, Inc. converts total jobs into total full-time equivalent employees ("FTE's").

<sup>5</sup>Hotel income, jobs and output were calculated using the IMPLAN software, by MIG. Multipliers function in the same manner as with office impacts.

**Downtown Columbia  
Howard County, Maryland**

**Fiscal Impact Projections  
Appendix B: Approved Downtown Plan**

**Prepared By:**

**MuniCap, Inc.  
Public Finance**

**November 13, 2015**

# Downtown Columbia Howard County, Maryland

## Fiscal Impact Projections

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# Downtown Columbia Howard County, Maryland

## Fiscal Impact Projections

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**Downtown Columbia  
Howard County, Maryland**

**Development Assumptions**

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule I: Projected Development by Type - Downtown Columbia Plan Proposal**

Property Type	Area <sup>1</sup>			Market Value <sup>2</sup>			Total Projected Market Value	
	Units	Rooms	GSF Per Unit/Space	Gross SF	Per Unit	Per Room		Per GSF
<b>Residential</b>								
<b>Multi-family rental</b>								
Market	3,309	-	1,180	3,904,620	\$244,751	-	\$207.42	\$809,880,982
Market - PILOT	0	-	0	0	\$0	-	\$0.00	\$0
Market - commission owned	0	-	0	0	\$0	-	\$0.00	\$0
80% AMI	180	-	1,180	212,400	\$144,046	-	\$122.07	\$25,928,270
40-60% AMI	480	-	1,180	566,400	\$79,439	-	\$67.32	\$38,130,555
40-60% AMI - commission owned	0	-	0	0	\$0	-	\$0.00	\$0
30% AMI	165	-	1,180	194,700	\$107,524	-	\$91.12	\$17,741,441
Flier building (market) PILOT	0	-	0	0	\$0	-	\$0.00	\$0
Flier building (40-60% AMI) PILOT	0	-	0	0	\$0	-	\$0.00	\$0
Parcels C&D multi-family (Metropolitan)	817	-	1,180	964,060	\$244,751	-	\$207.42	\$199,961,548
Sub-total rental	4,951			5,842,180				\$1,091,642,797
<b>For Sale</b>								
Condos	461	-	1,200	553,200	\$302,861	-	\$252.38	\$139,619,028
Townhomes	88	-	1,500	132,000	\$341,090	-	\$227.39	\$30,015,943
Sub-total residential	5,500			6,527,380				\$1,261,277,768
<b>Commercial</b>								
Office	-	-	-	4,300,000	-	-	\$244.28	\$1,050,387,790
Retail	-	-	-	628,310	-	-	\$340.77	\$214,107,410
Restaurant								
Full service	-	-	-	379,002	-	-	\$340.77	\$129,151,433
Fast food service	-	-	-	242,688	-	-	\$340.77	\$82,700,099
Sub-total restaurant				621,690			\$340.77	\$211,851,532
Hotel	-	640	-	320,000	-	\$114,212	\$173.15	\$73,095,501
Civic/recreation <sup>3</sup>	-	-	-	201,450	-	-	\$0.00	\$0
Sub-total commercial				6,071,450				\$1,549,442,233
<b>Total projected development</b>	<b>5,500</b>	<b>640</b>		<b>12,598,830</b>				<b>\$2,810,720,001</b>

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<sup>1</sup>Projected development provided by Howard County. Includes the maximum allowable density pursuant to the Downtown Columbia Plan and excluding the recent affordable housing proposal by HRD.

<sup>2</sup>See Schedule II-A.

<sup>3</sup>Assumes the civic/recreation is quasi-public and tax exempt.

***Downtown Columbia  
Howard County, Maryland***

**Schedule II-A: Projected Market Value (Comparison of Valuation Methods)<sup>1</sup>**

Property Type	Comparables <sup>2</sup>	Income Capitalization <sup>3</sup>	Developer Estimated Sales Price <sup>4</sup>
<b><i>Residential</i></b>			
<b><i>MF Rental</i></b>			
Market rate			
Per Unit	\$219,956	\$189,911	-
Per SF	<b><i><u>\$207.42</u></i></b>	\$160.94	-
(80% AMI) <sup>5</sup>			
Per Unit	\$129,453	\$111,770	-
Per SF	<b><i><u>\$122.07</u></i></b>	\$94.72	-
(40-60% AMI MIHU) <sup>5</sup>			
Per Unit	\$71,391	\$61,639	-
Per SF	<b><i><u>\$67.32</u></i></b>	\$52.24	-
(30% AMI) <sup>5</sup>			
Per Unit	\$96,631	\$83,432	-
Per SF	<b><i><u>\$91.12</u></i></b>	\$70.70	-
<b><i>Condos</i></b>			
Market rate			
Per Unit	\$396,111	NA	\$900,000
Per SF	<b><i><u>\$252.38</u></i></b>	NA	\$600.00
<b><i>Townhome</i></b>			
Market rate			
Per Unit	\$425,571	NA	\$750,000
Per SF	<b><i><u>\$227.39</u></i></b>	NA	\$500.00
<b><i>Commercial</i></b>			
<b><i>Office</i></b>			
Per SF	<b><i><u>\$244.28</u></i></b>	\$236.33	-
<b><i>Retail</i></b>			
Per SF	<b><i><u>\$340.77</u></i></b>	\$447.33	-
<b><i>Restaurant</i></b>			
Per SF	<b><i><u>\$340.77</u></i></b>	\$447.33	-
<b><i>Hotel</i></b>			
Per SF	<b><i><u>\$173.15</u></i></b>	\$158.11	-
Per Room	<b><i><u>\$114,211.72</u></i></b>	\$94,865.06	-

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<sup>1</sup>Valuation approach chosen for each type of development is underlined and shown in bold and italics

<sup>2</sup>See Schedules II-B and II-C.

<sup>3</sup>See Schedules II-D and II-E.

<sup>4</sup>Source: The Howard Research and Development Corporation

<sup>5</sup>For comparison approaches to valuation, it is assumed that subsidized apartment units will be valued relative to market rate units in the same manner as the income-capitalization approach. See Schedule II-D.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule II-B: Projected Market Value (Residential Comparables)**

Development Type	Address	City	Year Built	Parcel Number	Assessed Value <sup>1</sup>			Area			Assessed Value Per SF/Unit	
					Land	Building	Total	Gross SF	Units	SF/Unit	Per SF	Per Unit
<b>Apartments</b>												
Residences at Arundel Preserves	Milestone Parkway	Hanover	2011	04 90231749	\$5,902,400	\$49,639,900	\$55,542,300	233,546	242	965	\$238	\$229,514
Flats 170	8305 Telegraph Road	Odenton	2013	04 90062382	\$18,450,000	\$46,550,000	\$65,000,000	385,578	369	1,045	\$169	\$176,152
Crosswinds at Annapolis Town Centre	1903 Towne Centre Boulevard	Annapolis	2013	02 1090235153	\$10,750,000	\$44,894,200	\$55,644,200	223,239	215	1,038	\$249	\$258,810
Haven at Odenton Gateway	615 Carlton Otto Lane	Odenton	2012	04 52090233379	\$12,600,000	\$41,667,300	\$54,267,300	311,870	252	1,238	\$174	\$215,346
Sub-total apartments					\$47,702,400	\$182,751,400	\$230,453,800	1,154,233	1,078	1,071	<b>\$207</b>	\$219,956
<b>Condos</b>												
Condos	15000 Pennfield Court Unit 406	Silver Spring	2013	13 03732781	\$123,000	\$287,000	\$410,000	-	-	1,319	\$311	\$410,000
Condos	15000 Pennfield Court Unit 204	Silver Spring	2013	13 03732520	\$148,500	\$346,500	\$495,000	-	-	1,574	\$314	\$495,000
Condos	15000 Pennfield Court Unit 401	Silver Spring	2013	13 03732735	\$148,500	\$346,500	\$495,000	-	-	1,563	\$317	\$495,000
Condos	15000 Pennfield Court Unit 301	Silver Spring	2013	13 03732611	\$148,500	\$346,500	\$495,000	-	-	1,563	\$317	\$495,000
Condos	10205 Wincopin Circle	Columbia	2005	15-138017	\$68,000	\$272,000	\$340,000	-	-	1,649	\$206	\$340,000
Condos	10205 Wincopin Circle	Columbia	2005	15-137894	\$64,000	\$256,000	\$320,000	-	-	1,649	\$194	\$320,000
Condos	10205 Wincopin Circle	Columbia	2005	15-138149	\$74,000	\$296,000	\$370,000	-	-	1,649	\$224	\$370,000
Condos	10205 Wincopin Circle	Columbia	2005	15-137762	\$64,000	\$256,000	\$320,000	-	-	1,649	\$194	\$320,000
Condos	10205 Wincopin Circle	Columbia	2005	15-138009	\$64,000	\$256,000	\$320,000	-	-	1,649	\$194	\$320,000
Sub-total condos					\$902,500	\$2,662,500	\$3,565,000			1,585	<b>\$252</b>	\$396,111
<b>Townhomes</b>												
Townhomes	5959 Charles Crossing	Ellicott City	2013	01-323008	\$142,500	\$317,100	\$459,600	-	-	2,000	\$230	\$459,600
Townhomes	5916 Charles Crossing	Ellicott City	2011	01-318438	\$142,500	\$292,200	\$434,700	-	-	2,036	\$214	\$434,700
Townhomes	5921 Charles Crossing	Ellicott City	2011	01-315463	\$142,500	\$214,500	\$357,000	-	-	1,616	\$221	\$357,000
Townhomes	5975 Charles Crossing	Ellicott City	2014	01-323075	\$142,500	\$314,200	\$456,700	-	-	2,000	\$228	\$456,700
Townhomes	6003 Charles Crossing	Ellicott City	2014	01-323466	\$142,500	\$332,900	\$475,400	-	-	2,000	\$238	\$475,400
Townhomes	7470 Singers Way	Elkridge	2014	01-594839	\$110,000	\$183,400	\$293,400	-	-	1,424	\$206	\$293,400
Townhomes	5858 Duncan Drive	Ellicott City	2014	01-593558	\$142,500	\$359,700	\$502,200	-	-	1,966	\$255	\$502,200
Sub-total townhomes					\$965,000	\$2,014,000	\$2,979,000			1,863	<b>\$227</b>	\$425,571

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<sup>1</sup>Assessed values based on information provided by Maryland State Department of Assessments and Taxation. Values used on Schedule I are shown in bold, italics, and underlined.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule II-C: Projected Market Value (Commercial Comparables)**

Development Type	Address	City	Year Built	Parcel Number	Assessed Value <sup>1</sup>			Area		Assessed Value	
					Land	Building	Total	SF	Rooms	Per SF	Per Room
<b>Office</b>											
Johns Hopkins APL	11101 Johns Hopkins Road	Laurel	2012	5371767	\$6,713,500	\$44,035,400	\$50,748,900	211,144	-	\$240	-
Maple Lawn Office	8160 Maple Lawn Boulevard	Fulton	2012	5443016	\$1,221,500	\$20,566,300	\$21,787,800	104,796	-	\$208	-
National Business Park	322 Sentinel Way	Annapolis Jct	2009	04 49990220569	\$7,247,800	\$27,617,200	\$34,865,000	135,000	-	\$258	-
National Business Park	318 Sentinel Way	Annapolis Jct	2007	04 499 90218043	\$4,371,000	\$30,859,400	\$35,230,400	130,200	-	\$271	-
Sub-total					\$19,553,800	\$123,078,300	\$142,632,100	581,140		<b>\$244</b>	
<b>Retail/Restaurant</b>											
Retail	8201 Snowden River Parkway	Columbia	2009	16219444	\$494,900	\$510,600	\$1,005,500	5,420	-	\$186	-
Restaurant/Retail	8180 Maple Lawn Boulevard	Fulton	2005	5439035	\$1,404,800	\$2,276,500	\$3,681,300	20,688	-	\$178	-
Restaurant/Retail	8191 Maple Lawn Boulevard	Fulton	2006	5438969	\$1,326,400	\$1,945,600	\$3,272,000	12,480	-	\$262	-
Annapolis Town Center - ground floor retail	1905 Towne Centre Boulevard	Annapolis	2008	02 010 90228913	\$4,728,000	\$18,013,400	\$22,741,400	53,037	-	\$429	-
Annapolis Town Center - ground floor retail	1915 Towne Centre Boulevard	Annapolis	2008	02 010 90227609	\$1,200,000	\$19,725,900	\$20,925,900	48,803	-	\$429	-
Annapolis Town Center - ground floor retail	1910 Towne Centre Boulevard	Annapolis	2009	02 010 90228914	\$7,283,000	\$26,639,100	\$33,922,100	84,175	-	\$403	-
Victorias	8203 Snowden River Parkway	Columbia	2001	16214183	\$443,300	\$884,600	\$1,327,900	6,689	-	\$199	-
Bertucci's	9081 Snowden River Parkway	Columbia	1993	06539297	\$2,432,400	\$1,135,900	\$3,568,300	7,597	-	\$470	-
Red Lobster	9011 Snowden Square Drive	Columbia	1995	06539343	\$2,236,000	\$827,900	\$3,063,900	8,670	-	\$353	-
Lonestar Steakhouse	8900 Stanford Boulevard	Columbia	1996	16191167	\$1,555,000	\$1,153,600	\$2,708,600	6,830	-	\$397	-
Cheesecake Factory, Unos, Champs, PF Chang <sup>2</sup>	Mall at Columbia	Columbia	2001	-	-	-	-	32,753	-	\$444	-
Sub-total					\$23,103,800	\$73,113,100	\$96,216,900	287,142		<b>\$341</b>	
<b>Hotel/Conference Center</b>											
Residence Inn Columbia	4950 Beaver Run	Ellicott City	1998	02-389568	\$1,572,500	\$8,766,800	\$10,339,300	73,800	108	\$140	\$95,734
Hampton Inn & Suites Columbia/South	7045 Minstrel Wa	Columbia	2013	16-218324	\$1,156,500	\$8,980,500	\$10,137,000	67,016	124	\$151	\$81,750
Marriott BWI	1743 W Nursery Road	Linthicum	1988	05-000-90046373	\$5,381,600	\$29,895,000	\$35,276,600	221,656	309	\$159	\$114,164
Hilton Garden Inn	8241 SE Snowden River Parkway	Columbia	2003	16-21410	\$1,050,600	\$8,230,900	\$9,281,500	57,968	98	\$160	\$94,709
SpringHill Suites Columbia	7055 Minstrel Way	Columbia	2009	16-218316	\$882,000	\$11,925,300	\$12,807,300	66,228	117	\$193	\$109,464
Hotel at Arundel Preserve	7795 Arundel Mills Boulevard	Hanover	2011	04-000-90231748	\$812,200	\$27,484,200	\$28,296,400	140,000	150	\$202	\$188,643
Westin BWI	1110 Old Elkridge Landing	Linthicum	2007	05-000-900050327	\$7,074,600	\$22,830,100	\$29,904,700	145,226	260	\$206	\$115,018
Sub-total					\$17,930,000	\$118,112,800	\$136,042,800	771,894		<b>\$173</b>	<b>\$114,212</b>

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<sup>1</sup> Assessed values based on information provided by Maryland State Department of Assessments and Taxation. Values used on Schedule I are shown in bold, italics, and underlined.

<sup>2</sup> Represents the approximate assessed value of four restaurants as provided by Howard County Office of the Maryland State Department of Assessments and Taxation. Restaurants are part of larger mall parcel and values need to be extracted from overall value.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule II-D: Projected Market Value - (Income Capitalization -Apartments, Office, Restaurant, & Retail)<sup>1</sup>**

	Multi-Family Rental			Office	Retail/Restaurant
	Market	Subsidized (80% of HC AMI) <sup>4</sup>	Subsidized (40-60% HC MIHU) <sup>4</sup>		
Monthly rent per square foot	\$2.20	\$1.84	\$1.38	\$1.58	
Annual rent per square foot <sup>1</sup>	\$26.40	\$22.04	\$16.54	\$18.93	\$34.00
Net square feet per unit	1,000	1,000	1,000	1,000	\$55.00
Monthly rent per unit <sup>1</sup>	\$2,200	\$1,837	\$1,378	\$1,577	
Annual rent per unit	\$26,400	\$22,040	\$16,536	\$18,929	
Occupancy <sup>1</sup>	90%	90%	90%	90%	95%
Effective rent per square foot	\$23.76	\$19.84	\$14.88	\$17.04	\$32.30
Effective rent per unit	\$23,760	\$19,836	\$14,882	\$17,036	\$52.25
Expense ratio <sup>1</sup>	37.0%	44.32%	59.07%	51.60%	37%
Expenses	(\$8,791.20)	(\$8,791.20)	(\$8,791.20)	(\$8,791.20)	(\$11.90)
Net operating income per square foot	\$14.97	\$11.05	\$6.09	\$8.24	\$20.40
Net operating income per unit	\$14,969	\$11,045	\$6,091	\$8,245	\$39.75
Capitalization rate <sup>2</sup>	6.500%	8.500%	8.500%	8.500%	7.250%
Tax rate <sup>3</sup>	1.382%	1.382%	1.382%	1.382%	1.382%
Fully loaded capitalization rate	7.882%	9.882%	9.882%	9.882%	8.632%
Value per net square foot	\$189.91	\$111.77	\$61.64	\$83.43	\$236.33
Value per unit	\$189,911	\$111,770	\$61,639	\$83,432	\$447.33
Value per gross square foot	\$160.94	\$94.72	\$52.24	\$70.70	

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<sup>1</sup>Market rate rent and expense assumptions based on information provided by The Howard Research and Development Corporation. Occupancy assumption provided by Maryland State Department of Assessments and Taxation. Subsidized unit rents based on max gross rents as provided by Howard County Department of Housing and Community Development. Represents a weighted average rent based on bedroom mix assumptions as provided by the Howard County Department of Planning and Zoning, Division of Research.

<sup>2</sup>Capitalization rates provided by the Maryland State Department of Assessments and Taxation.

<sup>3</sup>Includes the fiscal year 2016 Howard County (\$0.104), Maryland State (\$0.112), fire tax (\$0.176) and ad valorem (\$0.08) tax rate.

<sup>4</sup>Subsidized unit rents are based on maximum rents as provided by the Howard County Housing Commission. Rent from 30% AMI units are anticipated to be further subsidized with vouchers. Actual rent after vouchers is anticipated to be lower than 80% and 40-60% AMI rents. Assessor will take into account gross rent before vouchers. As a result, 30% rents are shown as higher than 40-60% rent limits. AMI and MIHU rental rates for 80% and 40-60% represent Howard County AMI levels. AMI levels for the 30% level represent the Baltimore MSA rents.

***Downtown Columbia  
Howard County, Maryland***

**Schedule II-E: Projected Market Value (Income Capitalization - Hotel)**

	Full Service Hotel
<i>Income Capitalization</i>	
Average daily rate per room <sup>1</sup>	\$109.73
Gross annual income	\$20,532.00
Assumed occupancy <sup>1</sup>	67.8%
Effective gross income per room	\$13,920.70
Assumed expense ratio <sup>2</sup>	39%
Less: assumed expenses	(\$5,399.92)
Net operating income per room	\$8,520.78
Capitalization rate <sup>1</sup>	7.60%
Tax rate <sup>3</sup>	1.382%
Fully loaded capitalization rate	8.98%
<b>Total estimated value per room</b>	<b>\$94,865.06</b>

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<sup>1</sup>Represents the ADR, occupancy, and average overall capitalization rate for the full service hotel as provided in the *PwC Real Estate Investor Survey for Third Quarter 2015*. Capitalization rates have been reviewed with the Howard County office of the Maryland State Department of Assessments and Taxation.

<sup>2</sup>Represents the room operating expenses as a percentage of per room sales as reported in the *2014 HOST Almanac*, an annual publication of STR Analytics, a division of STR, Inc.

<sup>3</sup>Includes the fiscal year 2016 Howard County (\$1.014), Maryland State (\$0.112), fire tax (\$0.176) and ad valorem (\$0.08) tax rate.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule III-A: Projected Absorption - Residential<sup>1</sup>**

Year Ending	Assessed As Of Date	Tax Year Beginning	Multi-Family Rental									
			Market Rate		Market Rate - PILOT		Market Rate - Commission		80% AMI		40-60% AMI	
			(Units)		(Units)		(Units)		(Units)		(Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	200	200	0	0	0	0	10	10	30	30
31-Dec-19	1-Jan-20	1-Jul-20	200	400	0	0	0	0	10	20	30	60
31-Dec-20	1-Jan-21	1-Jul-21	200	600	0	0	0	0	10	30	30	90
31-Dec-21	1-Jan-22	1-Jul-22	200	800	0	0	0	0	10	40	30	120
31-Dec-22	1-Jan-23	1-Jul-23	200	1,000	0	0	0	0	10	50	30	150
31-Dec-23	1-Jan-24	1-Jul-24	200	1,200	0	0	0	0	10	60	30	180
31-Dec-24	1-Jan-25	1-Jul-25	200	1,400	0	0	0	0	10	70	30	210
31-Dec-25	1-Jan-26	1-Jul-26	200	1,600	0	0	0	0	10	80	30	240
31-Dec-26	1-Jan-27	1-Jul-27	200	1,800	0	0	0	0	10	90	30	270
31-Dec-27	1-Jan-28	1-Jul-28	200	2,000	0	0	0	0	10	100	30	300
31-Dec-28	1-Jan-29	1-Jul-29	200	2,200	0	0	0	0	10	110	30	330
31-Dec-29	1-Jan-30	1-Jul-30	200	2,400	0	0	0	0	10	120	30	360
31-Dec-30	1-Jan-31	1-Jul-31	200	2,600	0	0	0	0	10	130	30	390
31-Dec-31	1-Jan-32	1-Jul-32	200	2,800	0	0	0	0	10	140	30	420
31-Dec-32	1-Jan-33	1-Jul-33	200	3,000	0	0	0	0	10	150	30	450
31-Dec-33	1-Jan-34	1-Jul-34	200	3,200	0	0	0	0	15	165	15	465
31-Dec-34	1-Jan-35	1-Jul-35	109	3,309	0	0	0	0	15	180	15	480
31-Dec-35	1-Jan-36	1-Jul-36	0	3,309	0	0	0	0	0	180	0	480
31-Dec-36	1-Jan-37	1-Jul-37	0	3,309	0	0	0	0	0	180	0	480
31-Dec-37	1-Jan-38	1-Jul-38	0	3,309	0	0	0	0	0	180	0	480
31-Dec-38	1-Jan-39	1-Jul-39	0	3,309	0	0	0	0	0	180	0	480
31-Dec-39	1-Jan-40	1-Jul-40	0	3,309	0	0	0	0	0	180	0	480
31-Dec-40	1-Jan-41	1-Jul-41	0	3,309	0	0	0	0	0	180	0	480
31-Dec-41	1-Jan-42	1-Jul-42	0	3,309	0	0	0	0	0	180	0	480
31-Dec-42	1-Jan-43	1-Jul-43	0	3,309	0	0	0	0	0	180	0	480
31-Dec-43	1-Jan-44	1-Jul-44	0	3,309	0	0	0	0	0	180	0	480
31-Dec-44	1-Jan-45	1-Jul-45	0	3,309	0	0	0	0	0	180	0	480
31-Dec-45	1-Jan-46	1-Jul-46	0	3,309	0	0	0	0	0	180	0	480
31-Dec-46	1-Jan-47	1-Jul-47	0	3,309	0	0	0	0	0	180	0	480
31-Dec-47	1-Jan-48	1-Jul-48	0	3,309	0	0	0	0	0	180	0	480
31-Dec-48	1-Jan-49	1-Jul-49	0	3,309	0	0	0	0	0	180	0	480
31-Dec-49	1-Jan-50	1-Jul-50	0	3,309	0	0	0	0	0	180	0	480
<b>Total</b>			<b>3,309</b>		<b>0</b>		<b>0</b>		<b>180</b>		<b>480</b>	

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<sup>1</sup>Absorption Source: Howard County Department of Planning and Zoning, Division of Research.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule III-A: Projected Absorption - Residential, continued<sup>1</sup>

Year Ending	Assessed As Of Date	Tax Year Beginning	Multi-Family Rental												Total Rental	
			40-60% AMI - Commission		30% AMI		Flier Building (MR)		Flier Building (40-60%)		Metropolitan		(Units)			
			(Units)		(Units)		(Units)		(Units)		(Units)		Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0	380	380	380	380
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	0	0	380	0	380
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	437	817	437	817	
31-Dec-18	1-Jan-19	1-Jul-19	0	0	10	10	0	0	0	0	0	0	817	250	1,067	
31-Dec-19	1-Jan-20	1-Jul-20	0	0	10	20	0	0	0	0	0	0	817	250	1,317	
31-Dec-20	1-Jan-21	1-Jul-21	0	0	10	30	0	0	0	0	0	0	817	250	1,567	
31-Dec-21	1-Jan-22	1-Jul-22	0	0	10	40	0	0	0	0	0	0	817	250	1,817	
31-Dec-22	1-Jan-23	1-Jul-23	0	0	10	50	0	0	0	0	0	0	817	250	2,067	
31-Dec-23	1-Jan-24	1-Jul-24	0	0	10	60	0	0	0	0	0	0	817	250	2,317	
31-Dec-24	1-Jan-25	1-Jul-25	0	0	10	70	0	0	0	0	0	0	817	250	2,567	
31-Dec-25	1-Jan-26	1-Jul-26	0	0	10	80	0	0	0	0	0	0	817	250	2,817	
31-Dec-26	1-Jan-27	1-Jul-27	0	0	10	90	0	0	0	0	0	0	817	250	3,067	
31-Dec-27	1-Jan-28	1-Jul-28	0	0	10	100	0	0	0	0	0	0	817	250	3,317	
31-Dec-28	1-Jan-29	1-Jul-29	0	0	10	110	0	0	0	0	0	0	817	250	3,567	
31-Dec-29	1-Jan-30	1-Jul-30	0	0	10	120	0	0	0	0	0	0	817	250	3,817	
31-Dec-30	1-Jan-31	1-Jul-31	0	0	10	130	0	0	0	0	0	0	817	250	4,067	
31-Dec-31	1-Jan-32	1-Jul-32	0	0	10	140	0	0	0	0	0	0	817	250	4,317	
31-Dec-32	1-Jan-33	1-Jul-33	0	0	10	150	0	0	0	0	0	0	817	250	4,567	
31-Dec-33	1-Jan-34	1-Jul-34	0	0	10	160	0	0	0	0	0	0	817	240	4,807	
31-Dec-34	1-Jan-35	1-Jul-35	0	0	5	165	0	0	0	0	0	0	817	144	4,951	
31-Dec-35	1-Jan-36	1-Jul-36	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-36	1-Jan-37	1-Jul-37	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-37	1-Jan-38	1-Jul-38	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-38	1-Jan-39	1-Jul-39	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-39	1-Jan-40	1-Jul-40	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-40	1-Jan-41	1-Jul-41	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-41	1-Jan-42	1-Jul-42	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-42	1-Jan-43	1-Jul-43	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-43	1-Jan-44	1-Jul-44	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-44	1-Jan-45	1-Jul-45	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-45	1-Jan-46	1-Jul-46	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-46	1-Jan-47	1-Jul-47	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-47	1-Jan-48	1-Jul-48	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-48	1-Jan-49	1-Jul-49	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
31-Dec-49	1-Jan-50	1-Jul-50	0	0	0	165	0	0	0	0	0	0	817	0	4,951	
<b>Total</b>			<b>0</b>	<b>0</b>	<b>165</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>817</b>	<b>4,951</b>			

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<sup>1</sup>Absorption Source: Howard County Department of Planning and Zoning, Division of Research.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule III-A: Projected Absorption - Residential, continued<sup>1</sup>

Year Ending	Assessed As Of Date	Tax Year Beginning	For Sale				Total Residential		
			Condos (Units)		Townhomes (Units)		(Units)		
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	380	380	
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	380	
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	437	817	
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0	250	1,067	
31-Dec-19	1-Jan-20	1-Jul-20	0	0	0	0	250	1,317	
31-Dec-20	1-Jan-21	1-Jul-21	42	42	44	44	336	1,653	
31-Dec-21	1-Jan-22	1-Jul-22	42	84	44	88	336	1,989	
31-Dec-22	1-Jan-23	1-Jul-23	75	159	0	88	325	2,314	
31-Dec-23	1-Jan-24	1-Jul-24	75	234	0	88	325	2,639	
31-Dec-24	1-Jan-25	1-Jul-25	0	234	0	88	250	2,889	
31-Dec-25	1-Jan-26	1-Jul-26	0	234	0	88	250	3,139	
31-Dec-26	1-Jan-27	1-Jul-27	0	234	0	88	250	3,389	
31-Dec-27	1-Jan-28	1-Jul-28	0	234	0	88	250	3,639	
31-Dec-28	1-Jan-29	1-Jul-29	100	334	0	88	350	3,989	
31-Dec-29	1-Jan-30	1-Jul-30	127	461	0	88	377	4,366	
31-Dec-30	1-Jan-31	1-Jul-31	0	461	0	88	250	4,616	
31-Dec-31	1-Jan-32	1-Jul-32	0	461	0	88	250	4,866	
31-Dec-32	1-Jan-33	1-Jul-33	0	461	0	88	250	5,116	
31-Dec-33	1-Jan-34	1-Jul-34	0	461	0	88	240	5,356	
31-Dec-34	1-Jan-35	1-Jul-35	0	461	0	88	144	5,500	
31-Dec-35	1-Jan-36	1-Jul-36	0	461	0	88	0	5,500	
31-Dec-36	1-Jan-37	1-Jul-37	0	461	0	88	0	5,500	
31-Dec-37	1-Jan-38	1-Jul-38	0	461	0	88	0	5,500	
31-Dec-38	1-Jan-39	1-Jul-39	0	461	0	88	0	5,500	
31-Dec-39	1-Jan-40	1-Jul-40	0	461	0	88	0	5,500	
31-Dec-40	1-Jan-41	1-Jul-41	0	461	0	88	0	5,500	
31-Dec-41	1-Jan-42	1-Jul-42	0	461	0	88	0	5,500	
31-Dec-42	1-Jan-43	1-Jul-43	0	461	0	88	0	5,500	
31-Dec-43	1-Jan-44	1-Jul-44	0	461	0	88	0	5,500	
31-Dec-44	1-Jan-45	1-Jul-45	0	461	0	88	0	5,500	
31-Dec-45	1-Jan-46	1-Jul-46	0	461	0	88	0	5,500	
31-Dec-46	1-Jan-47	1-Jul-47	0	461	0	88	0	5,500	
31-Dec-47	1-Jan-48	1-Jul-48	0	461	0	88	0	5,500	
31-Dec-48	1-Jan-49	1-Jul-49	0	461	0	88	0	5,500	
31-Dec-49	1-Jan-50	1-Jul-50	0	461	0	88	0	5,500	
<b>Total</b>			<b>461</b>		<b>88</b>		<b>5,500</b>		

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<sup>1</sup>Absorption Source: Howard County Department of Planning and Zoning, Division of Research. For sale residential assumes 88 townhomes and same condo mix to overall mix percentage based on proposal provided by HRD.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule III-B: Projected Absorption - Commercial<sup>1</sup>**

Year Ending	Assessed As Of Date	Tax Year Beginning	Office (SF)		Retail (SF)		Restaurant - Full Service (SF)		Restaurant - Fast Food (SF)		Hotel (Rooms)		Civic/Recreation (SF)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	204,000	204,000	0	0	9,000	9,000	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	125,000	329,000	5,000	5,000	0	9,000	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	400,000	729,000	58,000	63,000	27,000	36,000	15,000	15,000	0	0	25,000	25,000
31-Dec-19	1-Jan-20	1-Jul-20	225,000	954,000	40,310	103,310	22,000	58,000	15,000	30,000	300	300	0	25,000
31-Dec-20	1-Jan-21	1-Jul-21	225,000	1,179,000	35,000	138,310	22,000	80,000	15,000	45,000	0	300	25,000	50,000
31-Dec-21	1-Jan-22	1-Jul-22	225,000	1,404,000	35,000	173,310	22,000	102,000	15,000	60,000	0	300	0	50,000
31-Dec-22	1-Jan-23	1-Jul-23	225,000	1,629,000	35,000	208,310	22,000	124,000	15,000	75,000	170	470	0	50,000
31-Dec-23	1-Jan-24	1-Jul-24	225,000	1,854,000	35,000	243,310	22,000	146,000	15,000	90,000	0	470	151,450	201,450
31-Dec-24	1-Jan-25	1-Jul-25	225,000	2,079,000	35,000	278,310	22,000	168,000	15,000	105,000	0	470	0	201,450
31-Dec-25	1-Jan-26	1-Jul-26	225,000	2,304,000	35,000	313,310	22,000	190,000	15,000	120,000	0	470	0	201,450
31-Dec-26	1-Jan-27	1-Jul-27	225,000	2,529,000	35,000	348,310	22,000	212,000	15,000	135,000	170	640	0	201,450
31-Dec-27	1-Jan-28	1-Jul-28	225,000	2,754,000	35,000	383,310	22,000	234,000	15,000	150,000	0	640	0	201,450
31-Dec-28	1-Jan-29	1-Jul-29	225,000	2,979,000	35,000	418,310	22,000	256,000	15,000	165,000	0	640	0	201,450
31-Dec-29	1-Jan-30	1-Jul-30	225,000	3,204,000	35,000	453,310	22,000	278,000	15,000	180,000	0	640	0	201,450
31-Dec-30	1-Jan-31	1-Jul-31	225,000	3,429,000	35,000	488,310	22,000	300,000	14,688	194,688	0	640	0	201,450
31-Dec-31	1-Jan-32	1-Jul-32	225,000	3,654,000	35,000	523,310	22,000	322,000	12,000	206,688	0	640	0	201,450
31-Dec-32	1-Jan-33	1-Jul-33	225,000	3,879,000	35,000	558,310	22,000	344,000	12,000	218,688	0	640	0	201,450
31-Dec-33	1-Jan-34	1-Jul-34	225,000	4,104,000	35,000	593,310	22,000	366,000	12,000	230,688	0	640	0	201,450
31-Dec-34	1-Jan-35	1-Jul-35	196,000	4,300,000	35,000	628,310	13,002	379,002	12,000	242,688	0	640	0	201,450
31-Dec-35	1-Jan-36	1-Jul-36	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-36	1-Jan-37	1-Jul-37	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-37	1-Jan-38	1-Jul-38	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-38	1-Jan-39	1-Jul-39	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-39	1-Jan-40	1-Jul-40	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-40	1-Jan-41	1-Jul-41	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-41	1-Jan-42	1-Jul-42	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-42	1-Jan-43	1-Jul-43	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-43	1-Jan-44	1-Jul-44	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-44	1-Jan-45	1-Jul-45	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-45	1-Jan-46	1-Jul-46	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-46	1-Jan-47	1-Jul-47	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-47	1-Jan-48	1-Jul-48	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-48	1-Jan-49	1-Jul-49	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
31-Dec-49	1-Jan-50	1-Jul-50	0	4,300,000	0	628,310	0	379,002	0	242,688	0	640	0	201,450
<b>Total</b>			<b>4,300,000</b>		<b>628,310</b>		<b>379,002</b>		<b>242,688</b>		<b>640</b>		<b>201,450</b>	

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<sup>1</sup>Development source: Howard Hughes and Downtown Columbia Plan.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule IV-A: Total Projected Market Value - Residential**

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Multi-Family Rental (Market Rate)				Multi-Family Rental (Market Rate) - PILOT <sup>4</sup>					Multi-Family Rental (Market Rate) - Commission <sup>4</sup>				
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>2</sup>	Value Per Unit <sup>2</sup>	PILOT Percent <sup>4</sup>	PILOT Value Per Unit <sup>4</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$244,751	0%	\$0	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-17	1-Jul-17	103%	0	\$252,094	0%	\$0	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-18	1-Jul-18	106%	0	\$259,656	0%	\$0	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-19	1-Jul-19	109%	200	\$267,446	80%	\$42,791,360	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-20	1-Jul-20	113%	400	\$275,469	83%	\$91,823,127	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-21	1-Jul-21	116%	600	\$283,733	87%	\$147,541,400	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-22	1-Jul-22	119%	800	\$292,245	90%	\$210,416,736	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-23	1-Jul-23	123%	1,000	\$301,013	92%	\$276,931,804	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-24	1-Jul-24	127%	1,200	\$310,043	93%	\$347,248,401	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-25	1-Jul-25	130%	1,400	\$319,345	94%	\$421,534,755	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-26	1-Jul-26	134%	1,600	\$328,925	95%	\$499,965,767	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-27	1-Jul-27	138%	1,800	\$338,793	96%	\$582,723,258	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-28	1-Jul-28	143%	2,000	\$348,956	96%	\$669,996,230	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-29	1-Jul-29	147%	2,200	\$359,425	96%	\$761,981,129	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-30	1-Jul-30	151%	2,400	\$370,208	97%	\$858,882,126	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-31	1-Jul-31	156%	2,600	\$381,314	97%	\$960,911,399	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-32	1-Jul-32	160%	2,800	\$392,753	97%	\$1,068,289,435	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-33	1-Jul-33	165%	3,000	\$404,536	97%	\$1,181,245,332	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-34	1-Jul-34	170%	3,200	\$416,672	98%	\$1,300,017,123	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-35	1-Jul-35	175%	3,309	\$429,172	98%	\$1,393,608,356	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-36	1-Jul-36	181%	3,309	\$442,047	99%	\$1,450,416,751	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-37	1-Jul-37	186%	3,309	\$455,309	100%	\$1,503,308,617	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-38	1-Jul-38	192%	3,309	\$468,968	100%	\$1,551,815,711	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-39	1-Jul-39	197%	3,309	\$483,037	100%	\$1,598,370,183	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-40	1-Jul-40	203%	3,309	\$497,528	100%	\$1,646,321,288	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-41	1-Jul-41	209%	3,309	\$512,454	100%	\$1,695,710,927	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-42	1-Jul-42	216%	3,309	\$527,828	100%	\$1,746,582,255	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-43	1-Jul-43	222%	3,309	\$543,663	100%	\$1,798,979,722	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-44	1-Jul-44	229%	3,309	\$559,973	100%	\$1,852,949,114	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-45	1-Jul-45	236%	3,309	\$576,772	100%	\$1,908,537,587	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-46	1-Jul-46	243%	3,309	\$594,075	100%	\$1,965,793,715	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-47	1-Jul-47	250%	3,309	\$611,897	100%	\$2,024,767,526	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-48	1-Jul-48	258%	3,309	\$630,254	100%	\$2,085,510,552	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-49	1-Jul-49	265%	3,309	\$649,162	100%	\$2,148,075,869	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-50	1-Jul-50	273%	3,309	\$668,636	100%	\$2,212,518,145	0	\$0	45%	\$0	0%	\$0	0	\$0	0%	\$0

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<sup>1</sup>See Schedule III-A.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

<sup>4</sup>According to the Howard County Housing Commission, units subject to a PILOT pay approximately 45% of their County real estate taxes. PILOT percentage is based on previously executed LIHTC deals within the County. Units owned by the Housing Commission will be fully abated, or exempt, from Howard County real property taxes.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule IV-A: Total Projected Market Value - Residential, continued**

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Multi-Family Rental (80% AMI)				Multi-Family Rental (40-60% AMI) <sup>4</sup>				Multi-Family Rental (40-60% AMI) - Commission <sup>4</sup>			
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$144,046	0%	\$0	0	\$79,439	0%	\$0	0	\$0	0%	\$0
1-Jan-17	1-Jul-17	103%	0	\$148,367	0%	\$0	0	\$81,822	0%	\$0	0	\$0	0%	\$0
1-Jan-18	1-Jul-18	106%	0	\$152,818	0%	\$0	0	\$84,276	0%	\$0	0	\$0	0%	\$0
1-Jan-19	1-Jul-19	109%	10	\$157,403	80%	\$1,259,223	30	\$86,805	80%	\$2,083,314	0	\$0	0%	\$0
1-Jan-20	1-Jul-20	113%	20	\$162,125	83%	\$2,702,083	60	\$89,409	83%	\$4,470,445	0	\$0	0%	\$0
1-Jan-21	1-Jul-21	116%	30	\$166,989	87%	\$4,341,707	90	\$92,091	87%	\$7,183,112	0	\$0	0%	\$0
1-Jan-22	1-Jul-22	119%	40	\$171,998	90%	\$6,191,942	120	\$94,854	90%	\$10,244,222	0	\$0	0%	\$0
1-Jan-23	1-Jul-23	123%	50	\$177,158	92%	\$8,149,284	150	\$97,700	92%	\$13,482,535	0	\$0	0%	\$0
1-Jan-24	1-Jul-24	127%	60	\$182,473	93%	\$10,218,493	180	\$100,631	93%	\$16,905,926	0	\$0	0%	\$0
1-Jan-25	1-Jul-25	130%	70	\$187,947	94%	\$12,404,521	210	\$103,649	94%	\$20,522,587	0	\$0	0%	\$0
1-Jan-26	1-Jul-26	134%	80	\$193,586	95%	\$14,712,514	240	\$106,759	95%	\$24,341,032	0	\$0	0%	\$0
1-Jan-27	1-Jul-27	138%	90	\$199,393	96%	\$17,147,822	270	\$109,962	96%	\$28,370,113	0	\$0	0%	\$0
1-Jan-28	1-Jul-28	143%	100	\$205,375	96%	\$19,716,007	300	\$113,261	96%	\$32,619,032	0	\$0	0%	\$0
1-Jan-29	1-Jul-29	147%	110	\$211,536	96%	\$22,422,851	330	\$116,658	96%	\$37,097,354	0	\$0	0%	\$0
1-Jan-30	1-Jul-30	151%	120	\$217,882	90%	\$23,531,301	360	\$120,158	90%	\$38,931,223	0	\$0	0%	\$0
1-Jan-31	1-Jul-31	156%	130	\$224,419	90%	\$26,331,816	390	\$123,763	90%	\$43,564,519	0	\$0	0%	\$0
1-Jan-32	1-Jul-32	160%	140	\$231,151	90%	\$29,279,185	420	\$127,476	90%	\$48,440,775	0	\$0	0%	\$0
1-Jan-33	1-Jul-33	165%	150	\$238,086	91%	\$32,379,696	450	\$131,300	91%	\$53,570,398	0	\$0	0%	\$0
1-Jan-34	1-Jul-34	170%	165	\$245,229	88%	\$35,803,373	465	\$135,239	94%	\$59,234,680	0	\$0	0%	\$0
1-Jan-35	1-Jul-35	175%	180	\$252,585	89%	\$40,413,670	480	\$139,296	95%	\$63,519,051	0	\$0	0%	\$0
1-Jan-36	1-Jul-36	181%	180	\$260,163	97%	\$45,355,083	480	\$143,475	99%	\$67,863,698	0	\$0	0%	\$0
1-Jan-37	1-Jul-37	186%	180	\$267,968	98%	\$47,430,317	480	\$147,779	99%	\$70,490,726	0	\$0	0%	\$0
1-Jan-38	1-Jul-38	192%	180	\$276,007	99%	\$49,405,240	480	\$152,213	100%	\$72,909,874	0	\$0	0%	\$0
1-Jan-39	1-Jul-39	197%	180	\$284,287	100%	\$51,171,685	480	\$156,779	100%	\$75,253,949	0	\$0	0%	\$0
1-Jan-40	1-Jul-40	203%	180	\$292,816	100%	\$52,706,835	480	\$161,482	100%	\$77,511,567	0	\$0	0%	\$0
1-Jan-41	1-Jul-41	209%	180	\$301,600	100%	\$54,288,040	480	\$166,327	100%	\$79,836,914	0	\$0	0%	\$0
1-Jan-42	1-Jul-42	216%	180	\$310,648	100%	\$55,916,681	480	\$171,317	100%	\$82,232,022	0	\$0	0%	\$0
1-Jan-43	1-Jul-43	222%	180	\$319,968	100%	\$57,594,182	480	\$176,456	100%	\$84,698,982	0	\$0	0%	\$0
1-Jan-44	1-Jul-44	229%	180	\$329,567	100%	\$59,322,007	480	\$181,750	100%	\$87,239,952	0	\$0	0%	\$0
1-Jan-45	1-Jul-45	236%	180	\$339,454	100%	\$61,101,667	480	\$187,202	100%	\$89,857,151	0	\$0	0%	\$0
1-Jan-46	1-Jul-46	243%	180	\$349,637	100%	\$62,934,717	480	\$192,818	100%	\$92,552,865	0	\$0	0%	\$0
1-Jan-47	1-Jul-47	250%	180	\$360,126	100%	\$64,822,759	480	\$198,603	100%	\$95,329,451	0	\$0	0%	\$0
1-Jan-48	1-Jul-48	258%	180	\$370,930	100%	\$66,767,442	480	\$204,561	100%	\$98,189,334	0	\$0	0%	\$0
1-Jan-49	1-Jul-49	265%	180	\$382,058	100%	\$68,770,465	480	\$210,698	100%	\$101,135,015	0	\$0	0%	\$0
1-Jan-50	1-Jul-50	273%	180	\$393,520	100%	\$70,833,579	480	\$217,019	100%	\$104,169,065	0	\$0	0%	\$0

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<sup>1</sup>See Schedule III-A.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

<sup>4</sup>According to the Howard County Housing Commission, units subject to a PILOT pay approximately 45% of their County real estate taxes. PILOT percentage is based on previously executed LIHTC deals within the County. Units owned by the Housing Commission will be fully abated, or exempt, from Howard County real property taxes.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule IV-A: Total Projected Market Value - Residential, continued**

Assessed	Tax Year	Inflation	Multi-Family Rental (30% AMI)				Multi-Family Rental (Flier Bldg. Market Rate - PILOT <sup>‡</sup> )					Multi-Family Rental (Flier Bldg. 40-60% AMI - PILOT <sup>‡</sup> )								
			As Of Date	Beginning	Factor	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Unit <sup>2</sup>	Percent <sup>4</sup>	Per Unit <sup>4</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Unit <sup>2</sup>	Percent <sup>4</sup>	Per Unit <sup>4</sup>	Phase-In Percent <sup>3</sup>
1-Jan-16	1-Jul-16	100%	0	\$107,524	0%	\$0	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-17	1-Jul-17	103%	0	\$110,750	0%	\$0	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-18	1-Jul-18	106%	0	\$114,072	0%	\$0	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-19	1-Jul-19	109%	10	\$117,494	80%	\$939,954	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-20	1-Jul-20	113%	20	\$121,019	83%	\$2,016,985	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-21	1-Jul-21	116%	30	\$124,650	87%	\$3,240,891	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-22	1-Jul-22	119%	40	\$128,389	90%	\$4,622,009	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-23	1-Jul-23	123%	50	\$132,241	92%	\$6,083,077	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-24	1-Jul-24	127%	60	\$136,208	93%	\$7,627,650	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-25	1-Jul-25	130%	70	\$140,294	94%	\$9,259,422	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-26	1-Jul-26	134%	80	\$144,503	95%	\$10,982,236	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-27	1-Jul-27	138%	90	\$148,838	96%	\$12,800,085	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-28	1-Jul-28	143%	100	\$153,303	96%	\$14,717,121	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-29	1-Jul-29	147%	110	\$157,902	96%	\$16,737,659	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-30	1-Jul-30	151%	120	\$162,640	97%	\$18,866,184	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-31	1-Jul-31	156%	130	\$167,519	97%	\$21,107,357	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-32	1-Jul-32	160%	140	\$172,544	97%	\$23,466,020	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-33	1-Jul-33	165%	150	\$177,721	97%	\$25,947,207	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-34	1-Jul-34	170%	160	\$183,052	98%	\$28,556,145	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-35	1-Jul-35	175%	165	\$188,544	98%	\$30,544,092	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-36	1-Jul-36	181%	165	\$194,200	99%	\$31,784,082	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-37	1-Jul-37	186%	165	\$200,026	100%	\$32,937,630	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-38	1-Jul-38	192%	165	\$206,027	100%	\$33,994,435	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-39	1-Jul-39	197%	165	\$212,208	100%	\$35,014,268	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-40	1-Jul-40	203%	165	\$218,574	100%	\$36,064,696	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-41	1-Jul-41	209%	165	\$225,131	100%	\$37,146,637	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-42	1-Jul-42	216%	165	\$231,885	100%	\$38,261,036	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-43	1-Jul-43	222%	165	\$238,842	100%	\$39,408,867	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-44	1-Jul-44	229%	165	\$246,007	100%	\$40,591,133	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-45	1-Jul-45	236%	165	\$253,387	100%	\$41,808,867	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-46	1-Jul-46	243%	165	\$260,989	100%	\$43,063,133	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-47	1-Jul-47	250%	165	\$268,818	100%	\$44,355,027	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-48	1-Jul-48	258%	165	\$276,883	100%	\$45,685,678	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-49	1-Jul-49	265%	165	\$285,189	100%	\$47,056,248	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0
1-Jan-50	1-Jul-50	273%	165	\$293,745	100%	\$48,467,936	0	\$0	45%	\$0	0%	\$0	0	\$0	45%	\$0	0%	\$0	0%	\$0

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<sup>1</sup>See Schedule III-A.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

<sup>4</sup>According to the Howard County Housing Commission, units subject to a PILOT pay approximately 45% of their County real estate taxes. PILOT percentage is based on previously executed LIHTC deals within the County. Units owned by the Housing Commission will be fully abated, or exempt, from Howard County real property taxes.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule IV-A: Total Projected Market Value - Residential, continued

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Metropolitan				For Sale Condos				For Sale Townhomes				Total Projected Residential Market Value
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	
1-Jan-16	1-Jul-16	100%	380	\$244,751	80%	\$74,404,297	0	\$302,861	0%	\$0	0	\$341,090	0%	\$0	\$74,404,297
1-Jan-17	1-Jul-17	103%	380	\$252,094	87%	\$83,022,795	0	\$311,947	0%	\$0	0	\$351,323	0%	\$0	\$83,022,795
1-Jan-18	1-Jul-18	106%	817	\$259,656	86%	\$182,867,285	0	\$321,305	0%	\$0	0	\$361,863	0%	\$0	\$182,867,285
1-Jan-19	1-Jul-19	109%	817	\$267,446	93%	\$202,920,196	0	\$330,945	0%	\$0	0	\$372,719	0%	\$0	\$249,994,047
1-Jan-20	1-Jul-20	113%	817	\$275,469	96%	\$217,033,143	0	\$340,873	0%	\$0	0	\$383,900	0%	\$0	\$318,045,783
1-Jan-21	1-Jul-21	116%	817	\$283,733	100%	\$231,810,239	42	\$351,099	80%	\$11,796,932	44	\$395,417	80%	\$13,918,682	\$419,832,963
1-Jan-22	1-Jul-22	119%	817	\$292,245	100%	\$238,764,546	84	\$361,632	83%	\$25,314,250	88	\$407,280	83%	\$29,867,172	\$525,420,877
1-Jan-23	1-Jul-23	123%	817	\$301,013	100%	\$245,927,482	159	\$372,481	85%	\$50,508,439	88	\$419,498	90%	\$33,224,242	\$634,306,862
1-Jan-24	1-Jul-24	127%	817	\$310,043	100%	\$253,305,307	234	\$383,656	88%	\$79,109,774	88	\$432,083	97%	\$36,755,856	\$751,171,406
1-Jan-25	1-Jul-25	130%	817	\$319,345	100%	\$260,904,466	234	\$395,165	94%	\$86,541,182	88	\$445,045	100%	\$39,163,998	\$850,330,931
1-Jan-26	1-Jul-26	134%	817	\$328,925	100%	\$268,731,600	234	\$407,020	98%	\$93,207,619	88	\$458,397	100%	\$40,338,918	\$952,279,685
1-Jan-27	1-Jul-27	138%	817	\$338,793	100%	\$276,793,548	234	\$419,231	100%	\$98,100,001	88	\$472,149	100%	\$41,549,085	\$1,057,483,913
1-Jan-28	1-Jul-28	143%	817	\$348,956	100%	\$285,097,354	234	\$431,808	100%	\$101,043,001	88	\$486,313	100%	\$42,795,558	\$1,165,984,304
1-Jan-29	1-Jul-29	147%	817	\$359,425	100%	\$293,650,275	334	\$444,762	94%	\$139,655,246	88	\$500,903	100%	\$44,079,425	\$1,315,623,938
1-Jan-30	1-Jul-30	151%	817	\$370,208	100%	\$302,459,783	461	\$458,105	92%	\$193,442,381	88	\$515,930	100%	\$45,401,807	\$1,481,514,806
1-Jan-31	1-Jul-31	156%	817	\$381,314	100%	\$311,533,577	461	\$471,848	95%	\$206,386,285	88	\$531,408	100%	\$46,763,862	\$1,616,598,814
1-Jan-32	1-Jul-32	160%	817	\$392,753	100%	\$320,879,584	461	\$486,003	98%	\$219,932,724	88	\$547,350	100%	\$48,166,777	\$1,758,454,500
1-Jan-33	1-Jul-33	165%	817	\$404,536	100%	\$330,505,971	461	\$500,583	100%	\$230,768,980	88	\$563,770	100%	\$49,611,781	\$1,904,029,365
1-Jan-34	1-Jul-34	170%	817	\$416,672	100%	\$340,421,150	461	\$515,601	100%	\$237,692,049	88	\$580,683	100%	\$51,100,134	\$2,052,824,654
1-Jan-35	1-Jul-35	175%	817	\$429,172	100%	\$350,633,785	461	\$531,069	100%	\$244,822,810	88	\$598,104	100%	\$52,633,138	\$2,176,174,903
1-Jan-36	1-Jul-36	181%	817	\$442,047	100%	\$361,152,799	461	\$547,001	100%	\$252,167,495	88	\$616,047	100%	\$54,212,132	\$2,262,952,040
1-Jan-37	1-Jul-37	186%	817	\$455,309	100%	\$371,987,382	461	\$563,411	100%	\$259,732,520	88	\$634,528	100%	\$55,838,496	\$2,341,725,690
1-Jan-38	1-Jul-38	192%	817	\$468,968	100%	\$383,147,004	461	\$580,313	100%	\$267,524,495	88	\$653,564	100%	\$57,513,651	\$2,416,310,410
1-Jan-39	1-Jul-39	197%	817	\$483,037	100%	\$394,641,414	461	\$597,723	100%	\$275,550,230	88	\$673,171	100%	\$59,239,061	\$2,489,240,789
1-Jan-40	1-Jul-40	203%	817	\$497,528	100%	\$406,480,657	461	\$615,655	100%	\$283,816,737	88	\$693,366	100%	\$61,016,233	\$2,563,918,013
1-Jan-41	1-Jul-41	209%	817	\$512,454	100%	\$418,675,076	461	\$634,124	100%	\$292,331,239	88	\$714,167	100%	\$62,846,720	\$2,640,835,553
1-Jan-42	1-Jul-42	216%	817	\$527,828	100%	\$431,235,328	461	\$653,148	100%	\$301,101,176	88	\$735,592	100%	\$64,732,121	\$2,720,060,620
1-Jan-43	1-Jul-43	222%	817	\$543,663	100%	\$444,172,388	461	\$672,742	100%	\$310,134,211	88	\$757,660	100%	\$66,674,085	\$2,801,662,438
1-Jan-44	1-Jul-44	229%	817	\$559,973	100%	\$457,497,560	461	\$692,925	100%	\$319,438,238	88	\$780,390	100%	\$68,674,307	\$2,885,712,311
1-Jan-45	1-Jul-45	236%	817	\$576,772	100%	\$471,222,487	461	\$713,712	100%	\$329,021,385	88	\$803,802	100%	\$70,734,537	\$2,972,283,681
1-Jan-46	1-Jul-46	243%	817	\$594,075	100%	\$485,359,161	461	\$735,124	100%	\$338,892,027	88	\$827,916	100%	\$72,856,573	\$3,061,452,191
1-Jan-47	1-Jul-47	250%	817	\$611,897	100%	\$499,919,936	461	\$757,177	100%	\$349,058,787	88	\$852,753	100%	\$75,042,270	\$3,153,295,757
1-Jan-48	1-Jul-48	258%	817	\$630,254	100%	\$514,917,534	461	\$779,893	100%	\$359,530,551	88	\$878,336	100%	\$77,293,538	\$3,247,894,630
1-Jan-49	1-Jul-49	265%	817	\$649,162	100%	\$530,365,060	461	\$803,290	100%	\$370,316,467	88	\$904,686	100%	\$79,612,344	\$3,345,331,468
1-Jan-50	1-Jul-50	273%	817	\$668,636	100%	\$546,276,012	461	\$827,388	100%	\$381,425,961	88	\$931,826	100%	\$82,000,714	\$3,445,691,413

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<sup>1</sup>See Schedule III-A.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule IV-B: Total Projected Market Value - Commercial**

Assessed As Of Date	Tax		Office				Retail				Restaurant - Full Service			
	Year Beginning	Inflation Factor	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$244	0%	\$0	0	\$341	0%	\$0	0	\$341	0%	\$0
1-Jan-17	1-Jul-17	103%	204,000	\$252	80%	\$41,061,857	0	\$351	0%	\$0	9,000	\$351	80%	\$2,527,129
1-Jan-18	1-Jul-18	106%	329,000	\$259	84%	\$71,733,454	5,000	\$362	80%	\$1,446,079	9,000	\$362	87%	\$2,819,855
1-Jan-19	1-Jul-19	109%	729,000	\$267	85%	\$165,156,776	63,000	\$372	81%	\$18,891,341	36,000	\$372	83%	\$11,170,964
1-Jan-20	1-Jul-20	113%	954,000	\$275	89%	\$232,961,632	103,310	\$384	84%	\$33,437,218	58,000	\$384	86%	\$19,176,822
1-Jan-21	1-Jul-21	116%	1,179,000	\$283	91%	\$305,082,594	138,310	\$395	88%	\$48,222,314	80,000	\$395	89%	\$27,995,347
1-Jan-22	1-Jul-22	119%	1,404,000	\$292	94%	\$383,265,672	173,310	\$407	92%	\$64,678,211	102,000	\$407	91%	\$37,922,502
1-Jan-23	1-Jul-23	123%	1,629,000	\$300	94%	\$462,360,156	208,310	\$419	93%	\$81,435,441	124,000	\$419	93%	\$48,280,391
1-Jan-24	1-Jul-24	127%	1,854,000	\$309	95%	\$545,855,371	243,310	\$432	94%	\$98,987,081	146,000	\$432	94%	\$59,225,623
1-Jan-25	1-Jul-25	130%	2,079,000	\$319	96%	\$633,944,174	278,310	\$445	95%	\$117,518,528	168,000	\$445	95%	\$70,784,116
1-Jan-26	1-Jul-26	134%	2,304,000	\$328	96%	\$726,827,035	313,310	\$458	96%	\$137,072,774	190,000	\$458	95%	\$82,982,816
1-Jan-27	1-Jul-27	138%	2,529,000	\$338	96%	\$824,712,318	348,310	\$472	96%	\$157,694,507	212,000	\$472	96%	\$95,849,732
1-Jan-28	1-Jul-28	143%	2,754,000	\$348	97%	\$927,816,574	383,310	\$486	96%	\$179,430,179	234,000	\$486	96%	\$109,413,978
1-Jan-29	1-Jul-29	147%	2,979,000	\$359	97%	\$1,036,364,844	418,310	\$500	97%	\$202,328,066	256,000	\$500	97%	\$123,705,815
1-Jan-30	1-Jul-30	151%	3,204,000	\$369	97%	\$1,150,590,975	453,310	\$515	97%	\$226,438,340	278,000	\$515	97%	\$138,756,689
1-Jan-31	1-Jul-31	156%	3,429,000	\$381	97%	\$1,270,737,946	488,310	\$531	97%	\$251,813,134	300,000	\$531	97%	\$154,599,280
1-Jan-32	1-Jul-32	160%	3,654,000	\$392	98%	\$1,397,058,204	523,310	\$547	97%	\$278,506,622	322,000	\$547	97%	\$171,267,546
1-Jan-33	1-Jul-33	165%	3,879,000	\$404	98%	\$1,529,814,012	558,310	\$563	97%	\$306,575,087	344,000	\$563	97%	\$188,796,769
1-Jan-34	1-Jul-34	170%	4,104,000	\$416	98%	\$1,669,277,817	593,310	\$580	98%	\$336,077,004	366,000	\$580	98%	\$207,223,603
1-Jan-35	1-Jul-35	175%	4,300,000	\$428	98%	\$1,805,795,133	628,310	\$598	98%	\$367,073,118	379,002	\$598	98%	\$222,284,819
1-Jan-36	1-Jul-36	181%	4,300,000	\$441	99%	\$1,878,969,572	628,310	\$615	99%	\$382,393,555	379,002	\$615	99%	\$231,292,207
1-Jan-37	1-Jul-37	186%	4,300,000	\$454	100%	\$1,948,092,875	628,310	\$634	100%	\$396,823,689	379,002	\$634	100%	\$239,710,221
1-Jan-38	1-Jul-38	192%	4,300,000	\$468	100%	\$2,012,651,625	628,310	\$653	100%	\$410,251,939	379,002	\$653	100%	\$247,467,501
1-Jan-39	1-Jul-39	197%	4,300,000	\$482	100%	\$2,073,031,174	628,310	\$673	100%	\$422,559,497	379,002	\$673	100%	\$254,891,526
1-Jan-40	1-Jul-40	203%	4,300,000	\$497	100%	\$2,135,222,109	628,310	\$693	100%	\$435,236,282	379,002	\$693	100%	\$262,538,271
1-Jan-41	1-Jul-41	209%	4,300,000	\$511	100%	\$2,199,278,773	628,310	\$713	100%	\$448,293,370	379,002	\$713	100%	\$270,414,419
1-Jan-42	1-Jul-42	216%	4,300,000	\$527	100%	\$2,265,257,136	628,310	\$735	100%	\$461,742,171	379,002	\$735	100%	\$278,526,852
1-Jan-43	1-Jul-43	222%	4,300,000	\$543	100%	\$2,333,214,850	628,310	\$757	100%	\$475,594,436	379,002	\$757	100%	\$286,882,658
1-Jan-44	1-Jul-44	229%	4,300,000	\$559	100%	\$2,403,211,296	628,310	\$780	100%	\$489,862,270	379,002	\$780	100%	\$295,489,137
1-Jan-45	1-Jul-45	236%	4,300,000	\$576	100%	\$2,475,307,634	628,310	\$803	100%	\$504,558,138	379,002	\$803	100%	\$304,353,811
1-Jan-46	1-Jul-46	243%	4,300,000	\$593	100%	\$2,549,566,863	628,310	\$827	100%	\$519,694,882	379,002	\$827	100%	\$313,484,426
1-Jan-47	1-Jul-47	250%	4,300,000	\$611	100%	\$2,626,053,869	628,310	\$852	100%	\$535,285,728	379,002	\$852	100%	\$322,888,959
1-Jan-48	1-Jul-48	258%	4,300,000	\$629	100%	\$2,704,835,485	628,310	\$878	100%	\$551,344,300	379,002	\$878	100%	\$332,575,627
1-Jan-49	1-Jul-49	265%	4,300,000	\$648	100%	\$2,785,980,550	628,310	\$904	100%	\$567,884,629	379,002	\$904	100%	\$342,552,896
1-Jan-50	1-Jul-50	273%	4,300,000	\$667	100%	\$2,869,559,966	628,310	\$931	100%	\$584,921,168	379,002	\$931	100%	\$352,829,483

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<sup>1</sup>See Schedule III-B.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule IV-B: Total Projected Market Value - Commercial, continued**

Assessed As Of Date	Tax		Restaurant - Fast Food				Hotel				Civic/Recreation				Total Projected Commercial Market Value
	Year	Inflation Factor	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Rooms <sup>1</sup>	Value Per Room <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	
1-Jan-16	1-Jul-16	100%	0	\$341	0%	\$0	0	\$114,212	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-17	1-Jul-17	103%	0	\$351	0%	\$0	0	\$117,638	0%	\$0	0	\$0	0%	\$0	\$43,588,986
1-Jan-18	1-Jul-18	106%	0	\$362	0%	\$0	0	\$121,167	0%	\$0	0	\$0	0%	\$0	\$75,999,389
1-Jan-19	1-Jul-19	109%	15,000	\$372	80%	\$4,468,386	0	\$124,802	0%	\$0	25,000	\$0	80%	\$0	\$199,687,467
1-Jan-20	1-Jul-20	113%	30,000	\$384	83%	\$9,588,411	300	\$128,546	80%	\$30,851,111	25,000	\$0	87%	\$0	\$326,015,193
1-Jan-21	1-Jul-21	116%	45,000	\$395	87%	\$15,406,659	300	\$132,403	87%	\$34,424,698	50,000	\$0	87%	\$0	\$431,131,612
1-Jan-22	1-Jul-22	119%	60,000	\$407	90%	\$21,972,265	300	\$136,375	93%	\$38,184,935	50,000	\$0	93%	\$0	\$546,023,586
1-Jan-23	1-Jul-23	123%	75,000	\$419	92%	\$28,917,943	470	\$140,466	93%	\$61,243,180	50,000	\$0	97%	\$0	\$682,237,111
1-Jan-24	1-Jul-24	127%	90,000	\$432	93%	\$36,260,585	470	\$144,680	95%	\$64,720,182	201,450	\$0	85%	\$0	\$805,048,842
1-Jan-25	1-Jul-25	130%	105,000	\$445	94%	\$44,017,761	470	\$149,020	98%	\$68,350,686	201,450	\$0	90%	\$0	\$934,615,264
1-Jan-26	1-Jul-26	134%	120,000	\$458	95%	\$52,207,732	470	\$153,491	100%	\$72,140,771	201,450	\$0	95%	\$0	\$1,071,231,127
1-Jan-27	1-Jul-27	138%	135,000	\$472	96%	\$60,849,485	640	\$158,096	95%	\$95,806,014	201,450	\$0	100%	\$0	\$1,234,912,056
1-Jan-28	1-Jul-28	143%	150,000	\$486	96%	\$69,962,757	640	\$162,839	96%	\$100,525,698	201,450	\$0	100%	\$0	\$1,387,149,186
1-Jan-29	1-Jul-29	147%	165,000	\$500	96%	\$79,568,060	640	\$167,724	98%	\$105,442,338	201,450	\$0	100%	\$0	\$1,547,409,124
1-Jan-30	1-Jul-30	151%	180,000	\$515	97%	\$89,686,716	640	\$172,755	100%	\$110,563,504	201,450	\$0	100%	\$0	\$1,716,036,224
1-Jan-31	1-Jul-31	156%	194,688	\$531	97%	\$100,208,365	640	\$177,938	100%	\$113,880,409	201,450	\$0	100%	\$0	\$1,891,239,135
1-Jan-32	1-Jul-32	160%	206,688	\$547	97%	\$110,093,316	640	\$183,276	100%	\$117,296,821	201,450	\$0	100%	\$0	\$2,074,222,509
1-Jan-33	1-Jul-33	165%	218,688	\$563	98%	\$120,368,529	640	\$188,775	100%	\$120,815,726	201,450	\$0	100%	\$0	\$2,266,370,122
1-Jan-34	1-Jul-34	170%	230,688	\$580	98%	\$131,045,144	640	\$194,438	100%	\$124,440,198	201,450	\$0	100%	\$0	\$2,468,063,766
1-Jan-35	1-Jul-35	175%	242,688	\$598	98%	\$142,146,945	640	\$200,271	100%	\$128,173,404	201,450	\$0	100%	\$0	\$2,665,473,419
1-Jan-36	1-Jul-36	181%	242,688	\$615	99%	\$147,888,466	640	\$206,279	100%	\$132,018,606	201,450	\$0	100%	\$0	\$2,772,562,405
1-Jan-37	1-Jul-37	186%	242,688	\$634	100%	\$153,339,403	640	\$212,467	100%	\$135,979,164	201,450	\$0	100%	\$0	\$2,873,945,352
1-Jan-38	1-Jul-38	192%	242,688	\$653	100%	\$158,461,942	640	\$218,841	100%	\$140,058,539	201,450	\$0	100%	\$0	\$2,968,891,545
1-Jan-39	1-Jul-39	197%	242,688	\$673	100%	\$163,215,800	640	\$225,407	100%	\$144,260,295	201,450	\$0	100%	\$0	\$3,057,958,291
1-Jan-40	1-Jul-40	203%	242,688	\$693	100%	\$168,112,274	640	\$232,169	100%	\$148,588,104	201,450	\$0	100%	\$0	\$3,149,697,040
1-Jan-41	1-Jul-41	209%	242,688	\$713	100%	\$173,155,642	640	\$239,134	100%	\$153,045,747	201,450	\$0	100%	\$0	\$3,244,187,951
1-Jan-42	1-Jul-42	216%	242,688	\$735	100%	\$178,350,311	640	\$246,308	100%	\$157,637,119	201,450	\$0	100%	\$0	\$3,341,513,590
1-Jan-43	1-Jul-43	222%	242,688	\$757	100%	\$183,700,821	640	\$253,697	100%	\$162,366,233	201,450	\$0	100%	\$0	\$3,441,758,998
1-Jan-44	1-Jul-44	229%	242,688	\$780	100%	\$189,211,845	640	\$261,308	100%	\$167,237,220	201,450	\$0	100%	\$0	\$3,545,011,767
1-Jan-45	1-Jul-45	236%	242,688	\$803	100%	\$194,888,201	640	\$269,147	100%	\$172,254,337	201,450	\$0	100%	\$0	\$3,651,362,120
1-Jan-46	1-Jul-46	243%	242,688	\$827	100%	\$200,734,847	640	\$277,222	100%	\$177,421,967	201,450	\$0	100%	\$0	\$3,760,902,984
1-Jan-47	1-Jul-47	250%	242,688	\$852	100%	\$206,756,892	640	\$285,538	100%	\$182,744,626	201,450	\$0	100%	\$0	\$3,873,730,074
1-Jan-48	1-Jul-48	258%	242,688	\$878	100%	\$212,959,599	640	\$294,105	100%	\$188,226,964	201,450	\$0	100%	\$0	\$3,989,941,976
1-Jan-49	1-Jul-49	265%	242,688	\$904	100%	\$219,348,387	640	\$302,928	100%	\$193,873,773	201,450	\$0	100%	\$0	\$4,109,640,235
1-Jan-50	1-Jul-50	273%	242,688	\$931	100%	\$225,928,838	640	\$312,016	100%	\$199,689,986	201,450	\$0	100%	\$0	\$4,232,929,442

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<sup>1</sup>See Schedule III-B.

<sup>2</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>3</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

**Downtown Columbia  
Howard County, Maryland**

**Fiscal Impact Analysis**

**Downtown Columbia**  
**Howard County, Maryland**

Schedule V: Projected Real Property Tax Revenues

Tax Year	Inflation Factor	Total Projected Assessed Value			FY 16 Howard County Tax Rate Per \$100 A.V <sup>2</sup>	Projected Real Property Tax Revenues
		Proposed Downtown Columbia Plan <sup>1</sup>				
Beginning		Residential	Commercial	Total		
1-Jul-16	100%	\$74,404,297	\$0	\$74,404,297	\$1.014	\$754,460
1-Jul-17	103%	\$83,022,795	\$43,588,986	\$126,611,781	\$1.014	\$1,283,843
1-Jul-18	106%	\$182,867,285	\$75,999,389	\$258,866,674	\$1.014	\$2,624,908
1-Jul-19	109%	\$249,994,047	\$199,687,467	\$449,681,515	\$1.014	\$4,559,771
1-Jul-20	113%	\$318,045,783	\$326,015,193	\$644,060,976	\$1.014	\$6,530,778
1-Jul-21	116%	\$419,832,963	\$431,131,612	\$850,964,575	\$1.014	\$8,628,781
1-Jul-22	119%	\$525,420,877	\$546,023,586	\$1,071,444,463	\$1.014	\$10,864,447
1-Jul-23	123%	\$634,306,862	\$682,237,111	\$1,316,543,974	\$1.014	\$13,349,756
1-Jul-24	127%	\$751,171,406	\$805,048,842	\$1,556,220,249	\$1.014	\$15,780,073
1-Jul-25	130%	\$850,330,931	\$934,615,264	\$1,784,946,194	\$1.014	\$18,099,354
1-Jul-26	134%	\$952,279,685	\$1,071,231,127	\$2,023,510,812	\$1.014	\$20,518,400
1-Jul-27	138%	\$1,057,483,913	\$1,234,912,056	\$2,292,395,969	\$1.014	\$23,244,895
1-Jul-28	143%	\$1,165,984,304	\$1,387,149,186	\$2,553,133,491	\$1.014	\$25,888,774
1-Jul-29	147%	\$1,315,623,938	\$1,547,409,124	\$2,863,033,062	\$1.014	\$29,031,155
1-Jul-30	151%	\$1,481,514,806	\$1,716,036,224	\$3,197,551,029	\$1.014	\$32,423,167
1-Jul-31	156%	\$1,616,598,814	\$1,891,239,135	\$3,507,837,949	\$1.014	\$35,569,477
1-Jul-32	160%	\$1,758,454,500	\$2,074,222,509	\$3,832,677,009	\$1.014	\$38,863,345
1-Jul-33	165%	\$1,904,029,365	\$2,266,370,122	\$4,170,399,487	\$1.014	\$42,287,851
1-Jul-34	170%	\$2,052,824,654	\$2,468,063,766	\$4,520,888,420	\$1.014	\$45,841,809
1-Jul-35	175%	\$2,176,174,903	\$2,665,473,419	\$4,841,648,322	\$1.014	\$49,094,314
1-Jul-36	181%	\$2,262,952,040	\$2,772,562,405	\$5,035,514,445	\$1.014	\$51,060,116
1-Jul-37	186%	\$2,341,725,690	\$2,873,945,352	\$5,215,671,042	\$1.014	\$52,886,904
1-Jul-38	192%	\$2,416,310,410	\$2,968,891,545	\$5,385,201,955	\$1.014	\$54,605,948
1-Jul-39	197%	\$2,489,240,789	\$3,057,958,291	\$5,547,199,080	\$1.014	\$56,248,599
1-Jul-40	203%	\$2,563,918,013	\$3,149,697,040	\$5,713,615,053	\$1.014	\$57,936,057
1-Jul-41	209%	\$2,640,835,553	\$3,244,187,951	\$5,885,023,504	\$1.014	\$59,674,138
1-Jul-42	216%	\$2,720,060,620	\$3,341,513,590	\$6,061,574,209	\$1.014	\$61,464,362
1-Jul-43	222%	\$2,801,662,438	\$3,441,758,998	\$6,243,421,436	\$1.014	\$63,308,293
1-Jul-44	229%	\$2,885,712,311	\$3,545,011,767	\$6,430,724,079	\$1.014	\$65,207,542
1-Jul-45	236%	\$2,972,283,681	\$3,651,362,120	\$6,623,645,801	\$1.014	\$67,163,768
1-Jul-46	243%	\$3,061,452,191	\$3,760,902,984	\$6,822,355,175	\$1.014	\$69,178,681
1-Jul-47	250%	\$3,153,295,757	\$3,873,730,074	\$7,027,025,830	\$1.014	\$71,254,042
1-Jul-48	258%	\$3,247,894,630	\$3,989,941,976	\$7,237,836,605	\$1.014	\$73,391,663
1-Jul-49	265%	\$3,345,331,468	\$4,109,640,235	\$7,454,971,704	\$1.014	\$75,593,413
1-Jul-50	273%	\$3,445,691,413	\$4,232,929,442	\$7,678,620,855	\$1.014	\$77,861,215
<b>Total</b>						<b>\$1,382,074,101</b>

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<sup>1</sup>See Schedules IV-A and IV-B.

<sup>2</sup>Represents the Fiscal Year 2016 Howard County Real Property Tax Rate. Source: *Howard County, Maryland FY 2016 Approved Operating Budget*.

***Downtown Columbia***  
***Howard County, Maryland***

**Schedule VI-A: Projection of County Personal Income Tax Revenues - Rental Residential**

	MF Rental	80% AMI	40-60% AMI	30% AMI	Total
Total monthly rent payment <sup>1</sup>	\$2,200	\$1,837	\$1,378	\$1,577	-
Assumed affordability ratio <sup>2</sup>	36%	36%	36%	36%	-
Monthly income	\$6,111	\$5,102	\$3,828	\$4,382	-
Gross income	\$73,333	\$61,223	\$45,933	\$52,580	-
Less: standard state deduction <sup>3</sup>	\$4,000	\$4,000	\$4,000	\$4,000	-
Number of exemptions <sup>4</sup>	1.84	1.84	1.84	1.84	-
Standard exemption amount	\$3,200	\$3,200	\$3,200	\$3,200	-
Less: sub-total exemption adjustment of AGI <sup>5</sup>	\$5,888	\$5,888	\$5,888	\$5,888	-
Total adjustments - net taxable income	\$63,445	\$51,335	\$36,045	\$42,692	-
Howard County income tax rate <sup>6</sup>	3.2%	3.2%	3.2%	3.2%	-
Income tax per unit	\$2,030	\$1,643	\$1,153	\$1,366	-
Total units	4,126	180	480	165	4,951
Total estimated income tax <sup>7</sup>	\$8,376,814	\$295,692	\$553,656	\$225,414	\$9,451,576

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<sup>1</sup>See Schedule II-D for projected rents.

<sup>2</sup>Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

<sup>3</sup>Standard state deduction: Assumes the average of filing single and joint, or \$4,000. Source: Form 502D for 2015 as provided by Comptroller of Maryland.

<sup>4</sup>Represents the average household size for renter occupied units in Howard County. See Appendix A.

<sup>5</sup>Assumes 2015 exemption amount of \$3,200. Source: Form 502D for 2015 as provided by Comptroller of Maryland.

<sup>6</sup>Source: *Fiscal Year 2016 Howard County Approved Operating Budget*.

<sup>7</sup>Figure assumes full build out and is expressed in current dollars.

***Downtown Columbia  
Howard County, Maryland***

**Schedule VI-B: Projection of County Personal Income Tax Revenues - For Sale Residential**

	Condos	Townhomes	Total
Market value <sup>1</sup>	\$302,861	\$341,090	-
Assumed down payment	20%	20%	-
Less: down payment	(\$60,572)	(\$68,218)	-
Loan amount	\$242,289	\$272,872	-
Loan interest rate <sup>2</sup>	5.06%	5.06%	-
Mortgage payment <sup>3</sup>	\$1,310	\$1,476	-
Interest portion	\$1,022	\$1,152	-
Private mortgage insurance (PMI) <sup>4</sup>	\$303	\$341	-
Property taxes <sup>5</sup>	\$284	\$320	-
Insurance <sup>6</sup>	\$53	\$53	-
Total monthly payment	\$1,950	\$2,190	-
Assumed affordability ratio <sup>7</sup>	29%	29%	-
Monthly income	\$6,725	\$7,551	-
Gross income	\$80,701	\$90,611	-
Monthly mortgage deduction <sup>8</sup>	\$1,307	\$1,472	-
Less: annual mortgage deduction <sup>8</sup>	\$15,680	\$17,659	-
Less: standard state deduction <sup>8</sup>	-	-	-
Number of exemptions <sup>9</sup>	1.84	2.54	-
Less: adjustment of AGI <sup>10</sup>	\$5,888	\$8,128	-
Total adjustments - net income	\$59,134	\$64,824	-
Howard County income tax rate <sup>11</sup>	3.2%	3.2%	-
Sub-total income tax per unit	\$1,892	\$2,074	-
Total units <sup>1</sup>	461	88	549
Total income tax <sup>12</sup>	\$872,339	\$182,544	\$1,054,883

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<sup>1</sup>See Schedule I.

<sup>2</sup>Loan amount assumes thirty years and conventional fixed-rate mortgage loan rate over a ten-year annual average. Based on information reported by Freddie M

<sup>3</sup>Includes principal and interest. Assumes 30 year fixed rate mortgage loan.

<sup>4</sup>Assumes an annual rate of 1.5%. Based on information reported by the Federal Housing Administration.

<sup>5</sup>Represents total residential real property tax obligation, including both Howard County (\$1.014) and State (\$0.112) tax rates.

<sup>6</sup>Based on the 2008 average annual insurance value of \$637 for the State of Maryland as reported by the Insurance Information Institute.

<sup>7</sup>Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

<sup>8</sup>Monthly mortgage deduction assumes first years mortgage interest and property tax payments. Assumes residents of for sale homes take the mortgage deduction rather the standard state deduction. Standard state deduction assumes \$4,000 for 2014 tax year. Source: Form 502D for 2015 as provided by Comptroller of Maryland.

<sup>9</sup>See Appendix A.

<sup>10</sup>Assumes 2015 exemption amount of \$3,200. Source: Form 502D for 2015 as provided by Comptroller of Maryland.

<sup>11</sup>Source: Fiscal Year 2016 Howard County Approved Operating Budget.

<sup>12</sup>Figure assumes full build out and is expressed in current dollars.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule VII: Projection of Local Recordation Tax Revenues**

Tax Year	Inflation Factor	MF Rental (Market)			MF Rental (80% AMI)			MF Rental (40-60% AMI)			MF Rental (30% AMI)		
		Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value
Beginning													
1-Jul-16	100%	\$244,751	380	\$93,005,371	\$144,046	0	\$0	\$79,439	0	\$0	\$107,524	0	\$0
1-Jul-17	103%	\$252,094	0	\$0	\$148,367	0	\$0	\$81,822	0	\$0	\$110,750	0	\$0
1-Jul-18	106%	\$259,656	437	\$113,469,808	\$152,818	0	\$0	\$84,276	0	\$0	\$114,072	0	\$0
1-Jul-19	109%	\$267,446	200	\$53,489,200	\$157,403	10	\$1,574,029	\$86,805	30	\$2,604,143	\$117,494	10	\$1,174,943
1-Jul-20	113%	\$275,469	200	\$55,093,876	\$162,125	10	\$1,621,250	\$89,409	30	\$2,682,267	\$121,019	10	\$1,210,191
1-Jul-21	116%	\$283,733	200	\$56,746,692	\$166,989	10	\$1,669,887	\$92,091	30	\$2,762,735	\$124,650	10	\$1,246,497
1-Jul-22	119%	\$292,245	200	\$58,449,093	\$171,998	10	\$1,719,984	\$94,854	30	\$2,845,617	\$128,389	10	\$1,283,891
1-Jul-23	123%	\$301,013	200	\$60,202,566	\$177,158	10	\$1,771,583	\$97,700	30	\$2,930,986	\$132,241	10	\$1,322,408
1-Jul-24	127%	\$310,043	200	\$62,008,643	\$182,473	10	\$1,824,731	\$100,631	30	\$3,018,915	\$136,208	10	\$1,362,080
1-Jul-25	130%	\$319,345	200	\$63,868,902	\$187,947	10	\$1,879,473	\$103,649	30	\$3,109,483	\$140,294	10	\$1,402,943
1-Jul-26	134%	\$328,925	200	\$65,784,969	\$193,586	10	\$1,935,857	\$106,759	30	\$3,202,767	\$144,503	10	\$1,445,031
1-Jul-27	138%	\$338,793	200	\$67,758,518	\$199,393	10	\$1,993,933	\$109,962	30	\$3,298,850	\$148,838	10	\$1,488,382
1-Jul-28	143%	\$348,956	200	\$69,791,274	\$205,375	10	\$2,053,751	\$113,261	30	\$3,397,816	\$153,303	10	\$1,533,033
1-Jul-29	147%	\$359,425	200	\$71,885,012	\$211,536	10	\$2,115,363	\$116,658	30	\$3,499,750	\$157,902	10	\$1,579,024
1-Jul-30	151%	\$370,208	200	\$74,041,563	\$217,882	10	\$2,178,824	\$120,158	30	\$3,604,743	\$162,640	10	\$1,626,395
1-Jul-31	156%	\$381,314	200	\$76,262,809	\$224,419	10	\$2,244,189	\$123,763	30	\$3,712,885	\$167,519	10	\$1,675,187
1-Jul-32	160%	\$392,753	200	\$78,550,694	\$231,151	10	\$2,311,515	\$127,476	30	\$3,824,272	\$172,544	10	\$1,725,443
1-Jul-33	165%	\$404,536	200	\$80,907,215	\$238,086	10	\$2,380,860	\$131,300	30	\$3,939,000	\$177,721	10	\$1,777,206
1-Jul-34	170%	\$416,672	200	\$83,334,431	\$245,229	15	\$3,678,429	\$135,239	15	\$2,028,585	\$183,052	10	\$1,830,522
1-Jul-35	175%	\$429,172	109	\$46,779,783	\$252,585	15	\$3,788,782	\$139,296	15	\$2,089,442	\$188,544	5	\$942,719
1-Jul-36	181%	\$442,047	0	\$0	\$260,163	0	\$0	\$143,475	0	\$0	\$194,200	0	\$0
1-Jul-37	186%	\$455,309	0	\$0	\$267,968	0	\$0	\$147,779	0	\$0	\$200,026	0	\$0
1-Jul-38	192%	\$468,968	0	\$0	\$276,007	0	\$0	\$152,213	0	\$0	\$206,027	0	\$0
1-Jul-39	197%	\$483,037	0	\$0	\$284,287	0	\$0	\$156,779	0	\$0	\$212,208	0	\$0
1-Jul-40	203%	\$497,528	0	\$0	\$292,816	0	\$0	\$161,482	0	\$0	\$218,574	0	\$0
1-Jul-41	209%	\$512,454	0	\$0	\$301,600	0	\$0	\$166,327	0	\$0	\$225,131	0	\$0
1-Jul-42	216%	\$527,828	0	\$0	\$310,648	0	\$0	\$171,317	0	\$0	\$231,885	0	\$0
1-Jul-43	222%	\$543,663	0	\$0	\$319,968	0	\$0	\$176,456	0	\$0	\$238,842	0	\$0
1-Jul-44	229%	\$559,973	0	\$0	\$329,567	0	\$0	\$181,750	0	\$0	\$246,007	0	\$0
1-Jul-45	236%	\$576,772	0	\$0	\$339,454	0	\$0	\$187,202	0	\$0	\$253,387	0	\$0
1-Jul-46	243%	\$594,075	0	\$0	\$349,637	0	\$0	\$192,818	0	\$0	\$260,989	0	\$0
1-Jul-47	250%	\$611,897	0	\$0	\$360,126	0	\$0	\$198,603	0	\$0	\$268,818	0	\$0
1-Jul-48	258%	\$630,254	0	\$0	\$370,930	0	\$0	\$204,561	0	\$0	\$276,883	0	\$0
1-Jul-49	265%	\$649,162	0	\$0	\$382,058	0	\$0	\$210,698	0	\$0	\$285,189	0	\$0
1-Jul-50	273%	\$668,636	0	\$0	\$393,520	0	\$0	\$217,019	0	\$0	\$293,745	0	\$0
<b>Total</b>			<b>4,126</b>			<b>180</b>			<b>480</b>			<b>165</b>	

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<sup>1</sup>See Schedule I.

<sup>2</sup>See Schedule III-A. Assumes apartment development is not resolc

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule VII: Projection of Local Recordation Tax Revenues, continued**

Tax Year	Inflation Factor	Condo					Townhouse				
		Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Unit Resales <sup>3</sup>	Total Sales	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Unit Resales <sup>3</sup>	Total Sales	Projected Market Value
1-Jul-16	100%	\$302,861	0	0	0	\$0	\$341,090	0	0	0	\$0
1-Jul-17	103%	\$311,947	0	0	0	\$0	\$351,323	0	0	0	\$0
1-Jul-18	106%	\$321,305	0	0	0	\$0	\$361,863	0	0	0	\$0
1-Jul-19	109%	\$330,945	0	0	0	\$0	\$372,719	0	0	0	\$0
1-Jul-20	113%	\$340,873	0	0	0	\$0	\$383,900	0	0	0	\$0
1-Jul-21	116%	\$351,099	42	0	42	\$14,746,165	\$395,417	44	0	44	\$17,398,352
1-Jul-22	119%	\$361,632	42	3	45	\$16,201,120	\$407,280	44	3	47	\$19,114,990
1-Jul-23	123%	\$372,481	75	6	81	\$30,021,978	\$419,498	0	6	6	\$2,461,055
1-Jul-24	127%	\$383,656	75	11	86	\$32,840,915	\$432,083	0	6	6	\$2,534,887
1-Jul-25	130%	\$395,165	0	16	16	\$6,164,577	\$445,045	0	6	6	\$2,610,933
1-Jul-26	134%	\$407,020	0	16	16	\$6,349,515	\$458,397	0	6	6	\$2,689,261
1-Jul-27	138%	\$419,231	0	16	16	\$6,540,000	\$472,149	0	6	6	\$2,769,939
1-Jul-28	143%	\$431,808	0	16	16	\$6,736,200	\$486,313	0	6	6	\$2,853,037
1-Jul-29	147%	\$444,762	100	16	116	\$51,414,479	\$500,903	0	6	6	\$2,938,628
1-Jul-30	151%	\$458,105	127	22	149	\$68,379,775	\$515,930	0	6	6	\$3,026,787
1-Jul-31	156%	\$471,848	0	31	31	\$14,501,460	\$531,408	0	6	6	\$3,117,591
1-Jul-32	160%	\$486,003	0	31	31	\$14,936,504	\$547,350	0	6	6	\$3,211,118
1-Jul-33	165%	\$500,583	0	31	31	\$15,384,599	\$563,770	0	6	6	\$3,307,452
1-Jul-34	170%	\$515,601	0	31	31	\$15,846,137	\$580,683	0	6	6	\$3,406,676
1-Jul-35	175%	\$531,069	0	31	31	\$16,321,521	\$598,104	0	6	6	\$3,508,876
1-Jul-36	181%	\$547,001	0	31	31	\$16,811,166	\$616,047	0	6	6	\$3,614,142
1-Jul-37	186%	\$563,411	0	31	31	\$17,315,501	\$634,528	0	6	6	\$3,722,566
1-Jul-38	192%	\$580,313	0	31	31	\$17,834,966	\$653,564	0	6	6	\$3,834,243
1-Jul-39	197%	\$597,723	0	31	31	\$18,370,015	\$673,171	0	6	6	\$3,949,271
1-Jul-40	203%	\$615,655	0	31	31	\$18,921,116	\$693,366	0	6	6	\$4,067,749
1-Jul-41	209%	\$634,124	0	31	31	\$19,488,749	\$714,167	0	6	6	\$4,189,781
1-Jul-42	216%	\$653,148	0	31	31	\$20,073,412	\$735,592	0	6	6	\$4,315,475
1-Jul-43	222%	\$672,742	0	31	31	\$20,675,614	\$757,660	0	6	6	\$4,444,939
1-Jul-44	229%	\$692,925	0	31	31	\$21,295,883	\$780,390	0	6	6	\$4,578,287
1-Jul-45	236%	\$713,712	0	31	31	\$21,934,759	\$803,802	0	6	6	\$4,715,636
1-Jul-46	243%	\$735,124	0	31	31	\$22,592,802	\$827,916	0	6	6	\$4,857,105
1-Jul-47	250%	\$757,177	0	31	31	\$23,270,586	\$852,753	0	6	6	\$5,002,818
1-Jul-48	258%	\$779,893	0	31	31	\$23,968,703	\$878,336	0	6	6	\$5,152,903
1-Jul-49	265%	\$803,290	0	31	31	\$24,687,764	\$904,686	0	6	6	\$5,307,490
1-Jul-50	273%	\$827,388	0	31	31	\$25,428,397	\$931,826	0	6	6	\$5,466,714
<b>Total</b>			<b>461</b>					<b>88</b>			

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<sup>1</sup>See Schedule I.

<sup>2</sup>See Schedule III-A.

<sup>3</sup>Assumes for sale residential units are resold, on average, every 15 years.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule VII: Projection of Local Recordation Tax Revenues, continued**

Tax Year	Inflation Factor	Office			Retail			Restaurant			Hotel			Total Projected Recorded Market Value	Local Recordation Tax Rate <sup>3</sup> (\$2.50 Per \$500)	Local Recordation Tax Revenues
		Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per Room <sup>1</sup>	Initial Room Sale <sup>2</sup>	Projected Market Value			
1-Jul-16	100%	\$244	0	\$0	\$341	0	\$0	\$341	0	\$0	\$114,212	0	\$0	\$93,005,371	\$2.50	\$465,027
1-Jul-17	103%	\$252	204,000	\$51,327,322	\$351	0	\$0	\$351	9,000	\$3,158,912	\$117,638	0	\$0	\$54,486,233	\$2.50	\$272,431
1-Jul-18	106%	\$259	125,000	\$32,394,082	\$362	5,000	\$1,807,599	\$362	0	\$0	\$121,167	0	\$0	\$147,671,489	\$2.50	\$738,357
1-Jul-19	109%	\$267	400,000	\$106,770,893	\$372	58,000	\$21,597,197	\$372	42,000	\$15,639,350	\$124,802	0	\$0	\$202,849,754	\$2.50	\$1,014,249
1-Jul-20	113%	\$275	225,000	\$61,860,386	\$384	40,310	\$15,460,354	\$384	37,000	\$14,190,848	\$128,546	300	\$38,563,889	\$190,683,061	\$2.50	\$953,415
1-Jul-21	116%	\$283	225,000	\$63,716,198	\$395	35,000	\$13,826,488	\$395	37,000	\$14,616,573	\$132,403	0	\$0	\$186,729,589	\$2.50	\$933,648
1-Jul-22	119%	\$292	225,000	\$65,627,684	\$407	35,000	\$14,241,283	\$407	37,000	\$15,055,071	\$136,375	0	\$0	\$194,538,733	\$2.50	\$972,694
1-Jul-23	123%	\$300	225,000	\$67,596,514	\$419	35,000	\$14,668,522	\$419	37,000	\$15,506,723	\$140,466	170	\$23,879,222	\$220,361,556	\$2.50	\$1,101,808
1-Jul-24	127%	\$309	225,000	\$69,624,410	\$432	35,000	\$15,108,577	\$432	37,000	\$15,971,924	\$144,680	0	\$0	\$204,295,082	\$2.50	\$1,021,475
1-Jul-25	130%	\$319	225,000	\$71,713,142	\$445	35,000	\$15,561,835	\$445	37,000	\$16,451,082	\$149,020	0	\$0	\$182,762,370	\$2.50	\$913,812
1-Jul-26	134%	\$328	225,000	\$73,864,536	\$458	35,000	\$16,028,690	\$458	37,000	\$16,944,615	\$153,491	0	\$0	\$188,245,241	\$2.50	\$941,226
1-Jul-27	138%	\$338	225,000	\$76,080,472	\$472	35,000	\$16,509,550	\$472	37,000	\$17,452,953	\$158,096	170	\$26,876,274	\$220,768,873	\$2.50	\$1,103,844
1-Jul-28	143%	\$348	225,000	\$78,362,886	\$486	35,000	\$17,004,837	\$486	37,000	\$17,976,542	\$162,839	0	\$0	\$199,709,376	\$2.50	\$998,547
1-Jul-29	147%	\$359	225,000	\$80,713,773	\$500	35,000	\$17,514,982	\$500	37,000	\$18,515,838	\$167,724	0	\$0	\$250,176,850	\$2.50	\$1,250,884
1-Jul-30	151%	\$369	225,000	\$83,135,186	\$515	35,000	\$18,040,431	\$515	37,000	\$19,071,313	\$172,755	0	\$0	\$273,105,017	\$2.50	\$1,365,525
1-Jul-31	156%	\$381	225,000	\$85,629,242	\$531	35,000	\$18,581,644	\$531	36,688	\$19,477,810	\$177,938	0	\$0	\$225,202,817	\$2.50	\$1,126,014
1-Jul-32	160%	\$392	225,000	\$88,198,119	\$547	35,000	\$19,139,094	\$547	34,000	\$18,592,262	\$183,276	0	\$0	\$230,489,020	\$2.50	\$1,152,445
1-Jul-33	165%	\$404	225,000	\$90,844,062	\$563	35,000	\$19,713,266	\$563	34,000	\$19,150,030	\$188,775	0	\$0	\$237,403,690	\$2.50	\$1,187,018
1-Jul-34	170%	\$416	225,000	\$93,569,384	\$580	35,000	\$20,304,664	\$580	34,000	\$19,724,531	\$194,438	0	\$0	\$243,723,359	\$2.50	\$1,218,617
1-Jul-35	175%	\$428	196,000	\$83,954,610	\$598	35,000	\$20,913,804	\$598	25,002	\$14,939,627	\$200,271	0	\$0	\$193,239,164	\$2.50	\$966,196
1-Jul-36	181%	\$441	0	\$0	\$615	0	\$0	\$615	0	\$0	\$206,279	0	\$0	\$20,425,308	\$2.50	\$102,127
1-Jul-37	186%	\$454	0	\$0	\$634	0	\$0	\$634	0	\$0	\$212,467	0	\$0	\$21,038,068	\$2.50	\$105,190
1-Jul-38	192%	\$468	0	\$0	\$653	0	\$0	\$653	0	\$0	\$218,841	0	\$0	\$21,669,210	\$2.50	\$108,346
1-Jul-39	197%	\$482	0	\$0	\$673	0	\$0	\$673	0	\$0	\$225,407	0	\$0	\$22,319,286	\$2.50	\$111,596
1-Jul-40	203%	\$497	0	\$0	\$693	0	\$0	\$693	0	\$0	\$232,169	0	\$0	\$22,988,865	\$2.50	\$114,944
1-Jul-41	209%	\$511	0	\$0	\$713	0	\$0	\$713	0	\$0	\$239,134	0	\$0	\$23,678,531	\$2.50	\$118,393
1-Jul-42	216%	\$527	0	\$0	\$735	0	\$0	\$735	0	\$0	\$246,308	0	\$0	\$24,388,886	\$2.50	\$121,944
1-Jul-43	222%	\$543	0	\$0	\$757	0	\$0	\$757	0	\$0	\$253,697	0	\$0	\$25,120,553	\$2.50	\$125,603
1-Jul-44	229%	\$559	0	\$0	\$780	0	\$0	\$780	0	\$0	\$261,308	0	\$0	\$25,874,170	\$2.50	\$129,371
1-Jul-45	236%	\$576	0	\$0	\$803	0	\$0	\$803	0	\$0	\$269,147	0	\$0	\$26,650,395	\$2.50	\$133,252
1-Jul-46	243%	\$593	0	\$0	\$827	0	\$0	\$827	0	\$0	\$277,222	0	\$0	\$27,449,907	\$2.50	\$137,250
1-Jul-47	250%	\$611	0	\$0	\$852	0	\$0	\$852	0	\$0	\$285,538	0	\$0	\$28,273,404	\$2.50	\$141,367
1-Jul-48	258%	\$629	0	\$0	\$878	0	\$0	\$878	0	\$0	\$294,105	0	\$0	\$29,121,606	\$2.50	\$145,608
1-Jul-49	265%	\$648	0	\$0	\$904	0	\$0	\$904	0	\$0	\$302,928	0	\$0	\$29,995,254	\$2.50	\$149,976
1-Jul-50	273%	\$667	0	\$0	\$931	0	\$0	\$931	0	\$0	\$312,016	0	\$0	\$30,895,112	\$2.50	\$154,476
<b>Total</b>			<b>4,300,000</b>			<b>628,310</b>		<b>621,690</b>		<b>640</b>						<b>\$21,596,676</b>

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<sup>1</sup>See Schedule I.

<sup>2</sup>See Schedule III-B. Assumes apartment/commercial development is not resold.

<sup>3</sup>Source: Howard County, Maryland Fiscal Year 2016 Approved Operating Budget . Recordation tax is computed at the rate of \$2.50 per \$500 of consideration.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule VIII: Projection of School Excise Tax

Tax Year	Inflation Factor	Rental Units			Condo Units			Townhome Units			Total SF	School Excise Tax Per SF <sup>3</sup>	Total Projected School Excise Tax
		Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF	Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF	Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF			
1-Jul-16	100%	1,180	437	515,660	1,200	0	0	1,500	0	0	515,660	\$1.25	\$644,575
1-Jul-17	103%	1,180	250	295,000	1,200	0	0	1,500	0	0	295,000	\$1.29	\$379,813
1-Jul-18	106%	1,180	250	295,000	1,200	0	0	1,500	0	0	295,000	\$1.33	\$391,207
1-Jul-19	109%	1,180	250	295,000	1,200	42	50,400	1,500	44	66,000	411,400	\$1.37	\$561,935
1-Jul-20	113%	1,180	250	295,000	1,200	42	50,400	1,500	44	66,000	411,400	\$1.41	\$578,793
1-Jul-21	116%	1,180	250	295,000	1,200	75	90,000	1,500	0	0	385,000	\$1.45	\$557,901
1-Jul-22	119%	1,180	250	295,000	1,200	75	90,000	1,500	0	0	385,000	\$1.49	\$574,638
1-Jul-23	123%	1,180	250	295,000	1,200	0	0	1,500	0	0	295,000	\$1.54	\$453,516
1-Jul-24	127%	1,180	250	295,000	1,200	0	0	1,500	0	0	295,000	\$1.58	\$467,121
1-Jul-25	130%	1,180	250	295,000	1,200	0	0	1,500	0	0	295,000	\$1.63	\$481,135
1-Jul-26	134%	1,180	250	295,000	1,200	0	0	1,500	0	0	295,000	\$1.68	\$495,569
1-Jul-27	138%	1,180	250	295,000	1,200	100	120,000	1,500	0	0	415,000	\$1.73	\$718,071
1-Jul-28	143%	1,180	250	295,000	1,200	127	152,400	1,500	0	0	447,400	\$1.78	\$797,357
1-Jul-29	147%	1,180	250	295,000	1,200	0	0	1,500	0	0	295,000	\$1.84	\$541,522
1-Jul-30	151%	1,180	250	295,000	1,200	0	0	1,500	0	0	295,000	\$1.89	\$557,767
1-Jul-31	156%	1,180	250	295,000	1,200	0	0	1,500	0	0	295,000	\$1.95	\$574,500
1-Jul-32	160%	1,180	240	283,200	1,200	0	0	1,500	0	0	283,200	\$2.01	\$568,066
1-Jul-33	165%	1,180	144	169,920	1,200	0	0	1,500	0	0	169,920	\$2.07	\$351,065
1-Jul-34	170%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.13	\$0
1-Jul-35	175%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.19	\$0
1-Jul-36	181%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.26	\$0
1-Jul-37	186%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.33	\$0
1-Jul-38	192%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.40	\$0
1-Jul-39	197%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.47	\$0
1-Jul-40	203%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.54	\$0
1-Jul-41	209%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.62	\$0
1-Jul-42	216%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.70	\$0
1-Jul-43	222%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.78	\$0
1-Jul-44	229%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.86	\$0
1-Jul-45	236%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.95	\$0
1-Jul-46	243%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.03	\$0
1-Jul-47	250%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.13	\$0
1-Jul-48	258%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.22	\$0
1-Jul-49	265%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.32	\$0
1-Jul-50	273%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.41	\$0
<b>Total</b>			<b>4,571</b>	<b>5,393,780</b>		<b>461</b>	<b>553,200</b>		<b>88</b>	<b>132,000</b>	<b>6,078,980</b>		<b>\$9,694,551</b>

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<sup>1</sup>See Schedule I.

<sup>2</sup>Excise tax is assumed to be collected at time of permitting; therefore, units are shown at the start of construction, two years prior to completion. See Schedule III-A. Assumes Phase I of Metropolitan units have already paid excise tax revenues.

<sup>3</sup>Represents the FY 16 school facilities surcharge. Rate assumes three percent annual inflation and is based on information provided by Howard County Department of Planning and Zoning, Division of Research.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule IX: Projection of Road Excise Tax

Tax Year	Inflation Factor	Residential (Rental/FS) Square Feet <sup>1</sup>	Office Square Feet <sup>2</sup>	Restaurant/Retail Square Feet <sup>2</sup>	Hotel/Conference Square Feet <sup>2</sup>	Total Square Feet	Road Excise Tax Per SF <sup>3</sup>	Total Projected Road Excise Tax
1-Jul-16	100%	515,660	125,000	5,000	0	645,660	\$1.17	\$755,422
1-Jul-17	103%	295,000	400,000	100,000	0	795,000	\$1.21	\$958,055
1-Jul-18	106%	295,000	225,000	77,310	150,000	747,310	\$1.24	\$927,601
1-Jul-19	109%	411,400	225,000	72,000	0	708,400	\$1.28	\$905,683
1-Jul-20	113%	411,400	225,000	72,000	0	708,400	\$1.32	\$932,853
1-Jul-21	116%	385,000	225,000	72,000	85,000	767,000	\$1.36	\$1,040,321
1-Jul-22	119%	385,000	225,000	72,000	0	682,000	\$1.40	\$952,782
1-Jul-23	123%	295,000	225,000	72,000	0	592,000	\$1.44	\$851,860
1-Jul-24	127%	295,000	225,000	72,000	0	592,000	\$1.48	\$877,416
1-Jul-25	130%	295,000	225,000	72,000	85,000	677,000	\$1.53	\$1,033,498
1-Jul-26	134%	295,000	225,000	72,000	0	592,000	\$1.57	\$930,850
1-Jul-27	138%	415,000	225,000	72,000	0	712,000	\$1.62	\$1,153,122
1-Jul-28	143%	447,400	225,000	72,000	0	744,400	\$1.67	\$1,241,764
1-Jul-29	147%	295,000	225,000	71,688	0	591,688	\$1.72	\$1,016,629
1-Jul-30	151%	295,000	225,000	69,000	0	589,000	\$1.77	\$1,042,371
1-Jul-31	156%	295,000	225,000	69,000	0	589,000	\$1.82	\$1,073,642
1-Jul-32	160%	283,200	225,000	69,000	0	577,200	\$1.88	\$1,083,697
1-Jul-33	165%	169,920	196,000	60,002	0	425,922	\$1.93	\$823,661
1-Jul-34	170%	0	0	0	0	0	\$1.99	\$0
1-Jul-35	175%	0	0	0	0	0	\$2.05	\$0
1-Jul-36	181%	0	0	0	0	0	\$2.11	\$0
1-Jul-37	186%	0	0	0	0	0	\$2.18	\$0
1-Jul-38	192%	0	0	0	0	0	\$2.24	\$0
1-Jul-39	197%	0	0	0	0	0	\$2.31	\$0
1-Jul-40	203%	0	0	0	0	0	\$2.38	\$0
1-Jul-41	209%	0	0	0	0	0	\$2.45	\$0
1-Jul-42	216%	0	0	0	0	0	\$2.52	\$0
1-Jul-43	222%	0	0	0	0	0	\$2.60	\$0
1-Jul-44	229%	0	0	0	0	0	\$2.68	\$0
1-Jul-45	236%	0	0	0	0	0	\$2.76	\$0
1-Jul-46	243%	0	0	0	0	0	\$2.84	\$0
1-Jul-47	250%	0	0	0	0	0	\$2.93	\$0
1-Jul-48	258%	0	0	0	0	0	\$3.01	\$0
1-Jul-49	265%	0	0	0	0	0	\$3.10	\$0
1-Jul-50	273%	0	0	0	0	0	\$3.20	\$0
<b>Total</b>		<b>6,078,980</b>	<b>4,096,000</b>	<b>1,241,000</b>	<b>320,000</b>	<b>11,735,980</b>		<b>\$17,601,226</b>

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<sup>1</sup>See Schedule VIII.

<sup>2</sup>Excise tax is assumed to be collected at time of permitting; therefore, development is shown at the start of construction. Assumes start of construction is two years prior to completion. See Schedule III-B.

<sup>3</sup>Source: Howard County Department of Planning and Zoning, Division of Research.

***Downtown Columbia  
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**Schedule X: Projection of Transfer Tax Revenues**

Tax Year Beginning	Inflation Factor	Total Projected Transfer Value <sup>1</sup>	Transfer Tax Rate <sup>2</sup>	Transfer Tax Revenues
1-Jul-16	100%	\$93,005,371	1.00%	\$930,054
1-Jul-17	103%	\$54,486,233	1.00%	\$544,862
1-Jul-18	106%	\$147,671,489	1.00%	\$1,476,715
1-Jul-19	109%	\$202,849,754	1.00%	\$2,028,498
1-Jul-20	113%	\$190,683,061	1.00%	\$1,906,831
1-Jul-21	116%	\$186,729,589	1.00%	\$1,867,296
1-Jul-22	119%	\$194,538,733	1.00%	\$1,945,387
1-Jul-23	123%	\$220,361,556	1.00%	\$2,203,616
1-Jul-24	127%	\$204,295,082	1.00%	\$2,042,951
1-Jul-25	130%	\$182,762,370	1.00%	\$1,827,624
1-Jul-26	134%	\$188,245,241	1.00%	\$1,882,452
1-Jul-27	138%	\$220,768,873	1.00%	\$2,207,689
1-Jul-28	143%	\$199,709,376	1.00%	\$1,997,094
1-Jul-29	147%	\$250,176,850	1.00%	\$2,501,769
1-Jul-30	151%	\$273,105,017	1.00%	\$2,731,050
1-Jul-31	156%	\$225,202,817	1.00%	\$2,252,028
1-Jul-32	160%	\$230,489,020	1.00%	\$2,304,890
1-Jul-33	165%	\$237,403,690	1.00%	\$2,374,037
1-Jul-34	170%	\$243,723,359	1.00%	\$2,437,234
1-Jul-35	175%	\$193,239,164	1.00%	\$1,932,392
1-Jul-36	181%	\$20,425,308	1.00%	\$204,253
1-Jul-37	186%	\$21,038,068	1.00%	\$210,381
1-Jul-38	192%	\$21,669,210	1.00%	\$216,692
1-Jul-39	197%	\$22,319,286	1.00%	\$223,193
1-Jul-40	203%	\$22,988,865	1.00%	\$229,889
1-Jul-41	209%	\$23,678,531	1.00%	\$236,785
1-Jul-42	216%	\$24,388,886	1.00%	\$243,889
1-Jul-43	222%	\$25,120,553	1.00%	\$251,206
1-Jul-44	229%	\$25,874,170	1.00%	\$258,742
1-Jul-45	236%	\$26,650,395	1.00%	\$266,504
1-Jul-46	243%	\$27,449,907	1.00%	\$274,499
1-Jul-47	250%	\$28,273,404	1.00%	\$282,734
1-Jul-48	258%	\$29,121,606	1.00%	\$291,216
1-Jul-49	265%	\$29,995,254	1.00%	\$299,953
1-Jul-50	273%	\$30,895,112	1.00%	\$308,951
<b>Total</b>				<b>\$43,193,352</b>

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<sup>1</sup>See value as estimated on Schedule VII.

<sup>2</sup>A 1% transfer tax is levied on all property transfers in Howard County and is dedicated as follows: 25% for school land acquisition and construction, 25% for park construction and development, 25% for agricultural land preservation, 12.5% for housing and community development, and 12.5% for the fire and rescue services. For purposes of this fiscal analysis, revenues are shown to off-set costs/capital costs included in this analysis. Based on assumptions in the Downtown Columbia Fiscal Impact Analysis Costs and Revenues Assumptions Document, Howard County Department of Planning and Zoning, Division of Research, October 23, 2009.

***Downtown Columbia  
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Schedule XI: Projection of Hotel Occupancy Tax Revenues

Type	Average Rate Per Night <sup>1</sup>	Assumed Occupancy <sup>1</sup>	Days Per Year	Annual Occupancy Revenue Per Room	Number of Rooms <sup>2</sup>	Annual Occupancy Revenue	Hotel Occupancy Tax Rate <sup>3</sup>	Total County Occupancy Tax Revenues
Hotels	\$110	68%	365	\$27,155	640	\$17,379,125	5.0%	\$868,956

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<sup>1</sup>See Schedule II-E.

<sup>2</sup>See Schedule I.

<sup>3</sup>Represents the portion of the hotel/motel tax allocated to the general fund. The FY 2016 rate is 7% of which 5% is available to the general fund. Source: *FY 2016 Howard County Approved Operating Budget*.

**Downtown Columbia**  
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**Schedule XII-A: Additional Revenues to Howard County (Annual)**

Annual Revenues <sup>1</sup>	Current County Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current County Service Factors <sup>4</sup>	Revenues by Factor				Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
				Per Capita	Per Employee	Per Capita/Employee	Per Non. Gov. Emp.		
<b>Property taxes</b>									
Corporate property tax (FY 15)	\$39,959,467	Per non-gov. employee	140,924	-	-	-	\$283.55	18,457	\$5,233,631
Personal/merchants property tax (FY 15)	\$1,428,792	Per non-gov. employee	140,924	-	-	-	\$10.14	18,457	\$187,134
<b>Other local taxes</b>									
Admission and amusement tax	\$2,700,000	Per capita	309,284	\$8.73	-	-	-	9,275	\$80,969
<b>State shared taxes</b>									
Highway users' tax	\$1,531,600	Per capita	309,284	\$4.95	-	-	-	9,275	\$45,931
<b>Licenses and permits</b>									
Traders	\$450,000	Per employee	157,997	-	\$2.85	-	-	20,693	\$58,938
Sign permits	\$278,100	Per capita	309,284	\$0.90	-	-	-	9,275	\$8,340
Dog, cat, and animal licenses	\$60,500	Per capita	309,284	\$0.20	-	-	-	9,275	\$1,814
Marriage license surcharge	\$62,800	Per capita	309,284	\$0.20	-	-	-	9,275	\$1,883
Distilled spirits license fee	\$3,500	Per capita	309,284	\$0.01	-	-	-	9,275	\$105
Marriage licenses	\$9,000	Per capita	309,284	\$0.03	-	-	-	9,275	\$270
<b>Revenues from other agencies</b>									
Government participation	\$2,200,000	Per capita	309,284	\$7.11	-	-	-	9,275	\$65,975
<b>Charges for services</b>									
CATV franchise fee (FY 15)	\$5,100,000	Per capita	309,284	\$16.49	-	-	-	9,275	\$152,942
Court costs	\$133,900	Per capita	309,284	\$0.43	-	-	-	9,275	\$4,015
Sale- Tax certificate	\$295,000	Per capita	309,284	\$0.95	-	-	-	9,275	\$8,847
Police records check	\$38,000	Per capita	309,284	\$0.12	-	-	-	9,275	\$1,140
Civil marriages	\$9,500	Per capita	309,284	\$0.03	-	-	-	9,275	\$285
Other charges for services	\$150,300	Per capita	309,284	\$0.49	-	-	-	9,275	\$4,507
<b>Fines and forfeitures</b>									
False alarm fees and fines	\$320,000	Per capita	309,284	\$1.03	-	-	-	9,275	\$9,596
Other fines and forfeitures	\$58,000	Per capita	309,284	\$0.19	-	-	-	9,275	\$1,739
Court awards	\$33,000	Per capita and employee	426,805	-	-	\$0.08	-	24,667	\$1,907
Parking violations	\$181,200	Per capita and employee	426,805	-	-	\$0.42	-	24,667	\$10,472
Redlight	\$2,300,000	Per capita and employee	426,805	-	-	\$5.39	-	24,667	\$132,928
Other fines and forfeitures	\$1,115,000	Per capita	309,284	\$3.61	-	-	-	9,275	\$33,437
<b>Total projected annual revenues</b>	<b>\$59,167,659</b>			<b>\$45.48</b>	<b>\$2.85</b>	<b>\$5.89</b>	<b>\$293.69</b>		<b>\$6,046,808</b>

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<sup>1</sup>Not all sources of revenues are expected to be impacted. Only revenues projected to be impacted are included.

<sup>2</sup>Source: Howard County, Maryland Approved Fiscal Year 2016 Budget Revenue Report.

<sup>3</sup>Method of apportioning costs: Per non-government employee revenues are calculated by taking current revenues and apportioning them among current non-government employees. It is assumed that this same ratio applies for this analysis. Per capita revenues are calculated by taking current revenues and apportioning them among the current permanent population. Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Per capita and employee revenues are calculated by taking current revenues and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the County).

<sup>4</sup>Represents the current statistics for the County. See Appendix A.

<sup>5</sup>Represents the proposed increase to the County as a result of the new development. See Appendix A.

<sup>6</sup>Represents the total increase in revenues as a result of the proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XII-B: Additional Revenues to Howard County (35 Years)**

Projected Additional Revenues to Howard County														
Tax Year	Inflation	Anticipated	Revenues	Total	Anticipated	Revenues	Total Employee	Anticipated	Cost Per Capita &	Total Service	Anticipated	Revenues Per	Total	
Beginning	Factor	Population <sup>1</sup>	Per Capita <sup>2</sup>	Revenues	Employees <sup>1</sup>	Per Employee <sup>2</sup>	Revenues	Svc. Population <sup>1</sup>	Employee <sup>2</sup>	Population	Non-gov. Emp. <sup>1</sup>	Non-gov. Emp. <sup>2</sup>	Revenues	Total
1-Jul-16	100%	629	\$45.48	\$28,618	0	\$2.85	\$0	629	\$5.89	\$3,707	0	\$293.69	\$0	\$32,324
1-Jul-17	103%	629	\$46.84	\$29,476	784	\$2.93	\$2,300	1,212	\$6.07	\$7,356	699	\$302.50	\$211,540	\$250,673
1-Jul-18	106%	1,353	\$48.25	\$65,275	1,235	\$3.02	\$3,732	2,272	\$6.25	\$14,197	1,102	\$311.58	\$343,263	\$426,466
1-Jul-19	109%	1,767	\$49.69	\$87,806	3,040	\$3.11	\$9,462	4,028	\$6.44	\$25,931	2,712	\$320.93	\$870,290	\$993,489
1-Jul-20	113%	2,181	\$51.18	\$111,631	4,212	\$3.21	\$13,503	5,314	\$6.63	\$35,232	3,757	\$330.55	\$1,241,882	\$1,402,248
1-Jul-21	116%	2,786	\$52.72	\$146,888	5,324	\$3.30	\$17,578	6,746	\$6.83	\$46,068	4,748	\$340.47	\$1,616,679	\$1,827,213
1-Jul-22	119%	3,391	\$54.30	\$184,160	6,435	\$3.40	\$21,885	8,178	\$7.03	\$57,523	5,740	\$350.68	\$2,012,846	\$2,276,414
1-Jul-23	123%	3,943	\$55.93	\$220,558	7,576	\$3.50	\$26,536	9,578	\$7.24	\$69,394	6,757	\$361.20	\$2,440,656	\$2,757,144
1-Jul-24	127%	4,495	\$57.61	\$258,975	8,687	\$3.61	\$31,343	10,957	\$7.46	\$81,764	7,748	\$372.04	\$2,882,715	\$3,254,796
1-Jul-25	130%	4,909	\$59.34	\$291,310	9,799	\$3.72	\$36,414	12,198	\$7.69	\$93,754	8,740	\$383.20	\$3,349,100	\$3,770,577
1-Jul-26	134%	5,323	\$61.12	\$325,351	10,910	\$3.83	\$41,760	13,439	\$7.92	\$106,389	9,731	\$394.70	\$3,840,875	\$4,314,376
1-Jul-27	138%	5,737	\$62.95	\$361,173	12,051	\$3.94	\$47,510	14,701	\$8.15	\$119,873	10,748	\$406.54	\$4,369,641	\$4,898,197
1-Jul-28	143%	6,151	\$64.84	\$398,852	13,162	\$4.06	\$53,448	15,942	\$8.40	\$133,890	11,740	\$418.73	\$4,915,862	\$5,502,052
1-Jul-29	147%	6,749	\$66.78	\$450,754	14,274	\$4.18	\$59,701	17,366	\$8.65	\$150,232	12,731	\$431.30	\$5,490,923	\$6,151,611
1-Jul-30	151%	7,397	\$68.79	\$508,829	15,385	\$4.31	\$66,280	18,841	\$8.91	\$167,877	13,723	\$444.24	\$6,096,065	\$6,839,051
1-Jul-31	156%	7,811	\$70.85	\$553,426	16,494	\$4.44	\$73,191	20,080	\$9.18	\$184,286	14,712	\$457.56	\$6,731,697	\$7,542,600
1-Jul-32	160%	8,225	\$72.98	\$600,241	17,585	\$4.57	\$80,373	21,305	\$9.45	\$201,398	15,685	\$471.29	\$7,392,210	\$8,274,223
1-Jul-33	165%	8,639	\$75.17	\$649,367	18,676	\$4.71	\$87,919	22,531	\$9.74	\$219,371	16,658	\$485.43	\$8,086,297	\$9,042,955
1-Jul-34	170%	9,037	\$77.42	\$699,618	19,767	\$4.85	\$95,846	23,740	\$10.03	\$238,076	17,631	\$499.99	\$8,815,375	\$9,848,915
1-Jul-35	175%	9,275	\$79.74	\$739,623	20,693	\$4.99	\$103,348	24,667	\$10.33	\$254,798	18,457	\$514.99	\$9,505,344	\$10,603,114
1-Jul-36	181%	9,275	\$82.14	\$761,812	20,693	\$5.14	\$106,449	24,667	\$10.64	\$262,442	18,457	\$530.44	\$9,790,505	\$10,921,207
1-Jul-37	186%	9,275	\$84.60	\$784,666	20,693	\$5.30	\$109,642	24,667	\$10.96	\$270,316	18,457	\$546.35	\$10,084,220	\$11,248,844
1-Jul-38	192%	9,275	\$87.14	\$808,206	20,693	\$5.46	\$112,931	24,667	\$11.29	\$278,425	18,457	\$562.74	\$10,386,747	\$11,586,309
1-Jul-39	197%	9,275	\$89.75	\$832,452	20,693	\$5.62	\$116,319	24,667	\$11.63	\$286,778	18,457	\$579.63	\$10,698,349	\$11,933,898
1-Jul-40	203%	9,275	\$92.44	\$857,426	20,693	\$5.79	\$119,809	24,667	\$11.97	\$295,381	18,457	\$597.02	\$11,019,299	\$12,291,915
1-Jul-41	209%	9,275	\$95.22	\$883,149	20,693	\$5.96	\$123,403	24,667	\$12.33	\$304,243	18,457	\$614.93	\$11,349,878	\$12,660,673
1-Jul-42	216%	9,275	\$98.07	\$909,643	20,693	\$6.14	\$127,105	24,667	\$12.70	\$313,370	18,457	\$633.37	\$11,690,375	\$13,040,493
1-Jul-43	222%	9,275	\$101.02	\$936,932	20,693	\$6.33	\$130,918	24,667	\$13.09	\$322,771	18,457	\$652.37	\$12,041,086	\$13,431,708
1-Jul-44	229%	9,275	\$104.05	\$965,040	20,693	\$6.52	\$134,846	24,667	\$13.48	\$332,454	18,457	\$671.95	\$12,402,319	\$13,834,659
1-Jul-45	236%	9,275	\$107.17	\$993,991	20,693	\$6.71	\$138,891	24,667	\$13.88	\$342,428	18,457	\$692.10	\$12,774,388	\$14,249,699
1-Jul-46	243%	9,275	\$110.38	\$1,023,811	20,693	\$6.91	\$143,058	24,667	\$14.30	\$352,701	18,457	\$712.87	\$13,157,620	\$14,677,190
1-Jul-47	250%	9,275	\$113.70	\$1,054,526	20,693	\$7.12	\$147,350	24,667	\$14.73	\$363,282	18,457	\$734.25	\$13,552,348	\$15,117,505
1-Jul-48	258%	9,275	\$117.11	\$1,086,161	20,693	\$7.33	\$151,770	24,667	\$15.17	\$374,180	18,457	\$756.28	\$13,958,919	\$15,571,030
1-Jul-49	265%	9,275	\$120.62	\$1,118,746	20,693	\$7.55	\$156,324	24,667	\$15.62	\$385,405	18,457	\$778.97	\$14,377,686	\$16,038,161
1-Jul-50	273%	9,275	\$124.24	\$1,152,309	20,693	\$7.78	\$161,013	24,667	\$16.09	\$396,968	18,457	\$802.34	\$14,809,017	\$16,519,306
<b>Total</b>				<b>\$20,880,800</b>			<b>\$2,851,961</b>			<b>\$7,092,259</b>			<b>\$262,306,014</b>	<b>\$293,131,035</b>

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<sup>1</sup>See Appendix B.

<sup>2</sup>See Schedule XII-A.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XIII: Total Revenues to Howard County**

Tax Year Beginning	Inflation Factor	Real Property Tax Revenues (See Schedule V)	Personal Income Tax Revenues (See Schedules VI-A/VI-B)	Local Recordation Tax Revenues (See Schedule VII)	School Excise Tax Revenues (See Schedule VIII)	Road Excise Tax Revenues (See Schedule IX)	Transfer Tax Revenues (See Schedule X)	Hotel Occupancy Tax Revenues (See Schedule XI)	Additional Tax Revenues (See Schedule XII-B)	Total Projected Revenues
1-Jul-16	100%	\$754,460	\$725,429	\$465,027	\$644,575	\$755,422	\$930,054	\$0	\$32,324	\$4,307,291
1-Jul-17	103%	\$1,283,843	\$747,192	\$272,431	\$379,813	\$958,055	\$544,862	\$0	\$250,673	\$4,436,869
1-Jul-18	106%	\$2,624,908	\$1,654,656	\$738,357	\$391,207	\$927,601	\$1,476,715	\$0	\$426,466	\$8,239,911
1-Jul-19	109%	\$4,559,771	\$2,225,806	\$1,014,249	\$561,935	\$905,683	\$2,028,498	\$0	\$993,489	\$12,289,430
1-Jul-20	113%	\$6,530,778	\$2,829,736	\$953,415	\$578,793	\$932,853	\$1,906,831	\$458,446	\$1,402,248	\$15,593,101
1-Jul-21	116%	\$8,628,781	\$3,665,842	\$933,648	\$557,901	\$1,040,321	\$1,867,296	\$472,199	\$1,827,213	\$18,993,200
1-Jul-22	119%	\$10,864,447	\$4,549,567	\$972,694	\$574,638	\$952,782	\$1,945,387	\$486,365	\$2,276,414	\$22,622,294
1-Jul-23	123%	\$13,349,756	\$5,447,563	\$1,101,808	\$453,516	\$851,860	\$2,203,616	\$784,831	\$2,757,144	\$26,950,093
1-Jul-24	127%	\$15,780,073	\$6,395,344	\$1,021,475	\$467,121	\$877,416	\$2,042,951	\$808,376	\$3,254,796	\$30,647,554
1-Jul-25	130%	\$18,099,354	\$7,209,915	\$913,812	\$481,135	\$1,033,498	\$1,827,624	\$832,628	\$3,770,577	\$34,168,543
1-Jul-26	134%	\$20,518,400	\$8,067,605	\$941,226	\$495,569	\$930,850	\$1,882,452	\$857,606	\$4,314,376	\$38,008,085
1-Jul-27	138%	\$23,244,895	\$8,970,267	\$1,103,844	\$718,071	\$1,153,122	\$2,207,689	\$1,202,839	\$4,898,197	\$43,498,924
1-Jul-28	143%	\$25,888,774	\$9,919,828	\$998,547	\$797,357	\$1,241,764	\$1,997,094	\$1,238,924	\$5,502,052	\$47,584,338
1-Jul-29	147%	\$29,031,155	\$11,196,176	\$1,250,884	\$541,522	\$1,016,629	\$2,501,769	\$1,276,092	\$6,151,611	\$52,965,837
1-Jul-30	151%	\$32,423,167	\$12,617,458	\$1,365,525	\$557,767	\$1,042,371	\$2,731,050	\$1,314,374	\$6,839,051	\$58,890,764
1-Jul-31	156%	\$35,569,477	\$13,739,530	\$1,126,014	\$574,500	\$1,073,642	\$2,252,028	\$1,353,806	\$7,542,600	\$63,231,598
1-Jul-32	160%	\$38,863,345	\$14,917,572	\$1,152,445	\$568,066	\$1,083,697	\$2,304,890	\$1,394,420	\$8,274,223	\$68,558,657
1-Jul-33	165%	\$42,287,851	\$16,153,930	\$1,187,018	\$351,065	\$823,661	\$2,374,037	\$1,436,252	\$9,042,955	\$73,656,770
1-Jul-34	170%	\$45,841,809	\$17,418,545	\$1,218,617	\$0	\$0	\$2,437,234	\$1,479,340	\$9,848,915	\$78,244,459
1-Jul-35	175%	\$49,094,314	\$18,423,139	\$966,196	\$0	\$0	\$1,932,392	\$1,523,720	\$10,603,114	\$82,542,874
1-Jul-36	181%	\$51,060,116	\$18,975,833	\$102,127	\$0	\$0	\$204,253	\$1,569,432	\$10,921,207	\$82,832,968
1-Jul-37	186%	\$52,886,904	\$19,545,108	\$105,190	\$0	\$0	\$210,381	\$1,616,515	\$11,248,844	\$85,612,942
1-Jul-38	192%	\$54,605,948	\$20,131,461	\$108,346	\$0	\$0	\$216,692	\$1,665,010	\$11,586,309	\$88,313,766
1-Jul-39	197%	\$56,248,599	\$20,735,405	\$111,596	\$0	\$0	\$223,193	\$1,714,960	\$11,933,898	\$90,967,652
1-Jul-40	203%	\$57,936,057	\$21,357,467	\$114,944	\$0	\$0	\$229,889	\$1,766,409	\$12,291,915	\$93,696,681
1-Jul-41	209%	\$59,674,138	\$21,998,191	\$118,393	\$0	\$0	\$236,785	\$1,819,401	\$12,660,673	\$96,507,582
1-Jul-42	216%	\$61,464,362	\$22,658,137	\$121,944	\$0	\$0	\$243,889	\$1,873,983	\$13,040,493	\$99,402,809
1-Jul-43	222%	\$63,308,293	\$23,337,881	\$125,603	\$0	\$0	\$251,206	\$1,930,203	\$13,431,708	\$102,384,893
1-Jul-44	229%	\$65,207,542	\$24,038,017	\$129,371	\$0	\$0	\$258,742	\$1,988,109	\$13,834,659	\$105,456,440
1-Jul-45	236%	\$67,163,768	\$24,759,158	\$133,252	\$0	\$0	\$266,504	\$2,047,752	\$14,249,699	\$108,620,133
1-Jul-46	243%	\$69,178,681	\$25,501,933	\$137,250	\$0	\$0	\$274,499	\$2,109,185	\$14,677,190	\$111,878,737
1-Jul-47	250%	\$71,254,042	\$26,266,991	\$141,367	\$0	\$0	\$282,734	\$2,172,460	\$15,117,505	\$115,235,099
1-Jul-48	258%	\$73,391,663	\$27,055,000	\$145,608	\$0	\$0	\$291,216	\$2,237,634	\$15,571,030	\$118,692,152
1-Jul-49	265%	\$75,593,413	\$27,866,650	\$149,976	\$0	\$0	\$299,953	\$2,304,763	\$16,038,161	\$122,252,917
1-Jul-50	273%	\$77,861,215	\$28,702,650	\$154,476	\$0	\$0	\$308,951	\$2,373,906	\$16,519,306	\$125,920,504
<b>Total</b>		<b>\$1,382,074,101</b>	<b>\$519,804,983</b>	<b>\$21,596,676</b>	<b>\$9,694,551</b>	<b>\$17,601,226</b>	<b>\$43,193,352</b>	<b>\$46,109,942</b>	<b>\$293,131,035</b>	<b>\$2,333,205,867</b>

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**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XIV-A: Additional Expenditures to Howard County (Annual)**

Annual Expenses <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenses <sup>3</sup>	Current County Service Factors <sup>4</sup>	Total Costs					Projected Increase in Service Factor <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Capita	Per Capita & Employee	Per Student	Per Road Mile	Trips		
<b>Education</b>										
Howard County Public Schools	\$544,144,625	Per student	52,511	-	-	\$10,362.49	-	-	649	\$6,725,255
HCPSS - debt service (capital costs)	\$44,662,265	Case study (see Appendix E)	-	-	-	-	-	-	-	\$0
Howard Community College	\$31,000,287	Per capita	309,284	\$100.23	-	-	-	-	9,275	\$929,657
HCC - debt service (capital costs)	\$7,496,675	Per capita	309,284	\$24.24	-	-	-	-	9,275	\$224,815
Howard County Library	\$18,841,541	Per capita	309,284	\$60.92	-	-	-	-	9,275	\$565,033
<b>Public safety</b>										
Department of Police <sup>7</sup>	\$104,298,710	Per capita and trips	-	\$219.20	-	-	-	\$55.78	-	\$6,153,644
Animal Control Division	\$1,674,925	Per capita	309,284	\$5.42	-	-	-	-	9,275	\$50,229
Department of Corrections	\$16,695,475	Per capita	309,284	\$53.98	-	-	-	-	9,275	\$500,675
<b>Public facilities</b>										
Director's Office	\$4,938,480	Per capita and employee	426,805	-	\$11.57	-	-	-	24,667	\$285,419
Engineering Administration	\$545,253	Per capita and employee	426,805	-	\$1.28	-	-	-	24,667	\$31,513
Engineering Transportation	\$1,314,274	Per capita and employee	426,805	-	\$3.08	-	-	-	24,667	\$75,958
Engineering Construction Inspection	\$2,890,379	Per capita and employee	426,805	-	\$6.77	-	-	-	24,667	\$167,049
Engineering Survey	\$942,726	Per capita and employee	426,805	-	\$2.21	-	-	-	24,667	\$54,485
Highways Administration	\$993,669	Per road mile	1,116	-	-	-	\$890.38	-	1.120	\$997
Highways Maintenance Division	\$16,613,818	Per road mile	1,116	-	-	-	\$14,886.93	-	1.120	\$16,673
Highway Traffic Engineering Division	\$1,710,666	Per road mile	1,116	-	-	-	\$1,532.85	-	1.120	\$1,717
Facilities Administration	\$7,432,636	Per capita	309,284	\$24.03	-	-	-	-	9,275	\$222,895
Facilities Maintenance	\$8,590,356	Per capita	309,284	\$27.77	-	-	-	-	9,275	\$257,613
Soil Conservation District	\$808,515	Per capita and employee	426,805	-	\$1.89	-	-	-	24,667	\$46,728
<b>Community services</b>										
Department of Recreation and Parks	\$19,603,223	Per capita	309,284	\$63.38	-	-	-	-	9,275	\$587,875
Citizen Services	\$10,890,875	Per capita	309,284	\$35.21	-	-	-	-	9,275	\$326,603
Transportation Services/Coordination	\$8,535,494	Per capita	309,284	\$27.60	-	-	-	-	9,275	\$255,968
Health and Mental Hygiene	\$8,180,645	Per capita	309,284	\$26.45	-	-	-	-	9,275	\$245,327
Social Services	\$569,741	Per capita	309,284	\$1.84	-	-	-	-	9,275	\$17,086
Community Service Partnerships	\$10,449,401	Per capita	309,284	\$33.79	-	-	-	-	9,275	\$313,364
<b>Sub-total expenses</b>				<b>\$704.06</b>	<b>\$26.80</b>	<b>\$10,362.49</b>	<b>\$17,310.17</b>	<b>\$55.78</b>		<b>\$18,056,577</b>

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<sup>1</sup>Not all County expenses are assumed to be impacted. Only the expenses projected to increase are included.

<sup>2</sup>Source: Howard County, Maryland Approved Operating Budget, Fiscal Year 2016.

<sup>3</sup>Method of apportioning costs: Per student expenditures are calculated by taking current expenses and apportioning them among current students. Per capita expenditures are calculated by taking current costs and apportioning them among the current permanent population. Per capita and employee expenditures are calculated by taking current costs and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the County). Per road mile expenditures are calculated by taking current costs and apportioning them among current road miles within the County.

<sup>4</sup>Represents the current statistics for the County. See Appendix A.

<sup>5</sup>Represents the annual proposed increase to the County as a result of the new development. See Appendix A.

<sup>6</sup>Represents the total increase in expenditures as a result of the proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

<sup>7</sup>Per capita and trip expenditures are calculated by taking the current police costs and apportioning them amount the current population and current amount of trips in the County. See Appendices D-1 and D-2 for total commercial County trips, costs per capita, per trip factors and projected trips.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XIV-A: Additional Expenditures to Howard County (Annual), continued**

Annual Expenses <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenses <sup>3</sup>	Current County Service Factors <sup>4</sup>	Total Costs					Projected Increase in Service Factors <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Capita	Per Capita & Employee	Per Student	Per Road Mile	Trips		
<b>General government</b>										
Office of the County Executive	\$1,714,020	Per capita and employee	426,805	-	\$4.02	-	-	-	24,667	\$99,062
Staff Services	\$2,768,703	Per capita and employee	426,805	-	\$6.49	-	-	-	24,667	\$160,017
Environmental Sustainability	\$456,841	Per capita and employee	426,805	-	\$1.07	-	-	-	24,667	\$26,403
Office of Human Rights	\$724,371	Per capita and employee	426,805	-	\$1.70	-	-	-	24,667	\$41,865
Workforce Development	\$220,978	Per capita and employee	426,805	-	\$0.52	-	-	-	24,667	\$12,771
Office of Human Resources	\$1,941,311	Per capita and employee	426,805	-	\$4.55	-	-	-	24,667	\$112,198
Office of Purchasing	\$1,322,025	Per capita and employee	426,805	-	\$3.10	-	-	-	24,667	\$76,406
Central Mail Service	\$843,137	Per capita and employee	426,805	-	\$1.98	-	-	-	24,667	\$48,729
Public Information	\$1,075,574	Per capita and employee	426,805	-	\$2.52	-	-	-	24,667	\$62,163
Director's Office - Finance	\$2,487,846	Per capita and employee	426,805	-	\$5.83	-	-	-	24,667	\$143,785
Bureau of Accounting	\$2,349,641	Per capita and employee	426,805	-	\$5.51	-	-	-	24,667	\$135,797
Bureau of Revenue and Cust. Svc.	\$1,700,995	Per capita and employee	426,805	-	\$3.99	-	-	-	24,667	\$98,309
Water & Sewer Billing	\$551,554	Per capita and employee	426,805	-	\$1.29	-	-	-	24,667	\$31,877
Bureau of Disbursements	\$948,688	Per capita and employee	426,805	-	\$2.22	-	-	-	24,667	\$54,829
Office of Law	\$3,873,274	Per capita and employee	426,805	-	\$9.08	-	-	-	24,667	\$223,855
Economic Development Authority	\$2,475,191	Per capita and employee	426,805	-	\$5.80	-	-	-	24,667	\$143,053
Cable Administration	\$272,321	Per capita and employee	426,805	-	\$0.64	-	-	-	24,667	\$15,739
<b>Legislative &amp; judicial</b>										
County Council	\$2,864,314	Per capita and employee	426,805	-	\$6.71	-	-	-	24,667	\$165,543
Zoning Board	\$122,874	Per capita and employee	426,805	-	\$0.29	-	-	-	24,667	\$7,101
Board of Appeals	\$101,945	Per capita and employee	426,805	-	\$0.24	-	-	-	24,667	\$5,892
Other legislative and judicial	\$22,912,295	Per capita	309,284	\$74.08	-	-	-	-	9,275	\$687,109
<b>Non-Departmental Expenses</b>										
GC bonds - community renewal	\$365,937	Per capita	309,284	\$1.18	-	-	-	-	9,275	\$10,974
GC bonds - fire department	\$1,965,699	Case Study (See XVII-C)	-	-	-	-	-	-	-	\$0
GC bonds - general county	\$28,282,186	Per capita and employee	426,805	-	\$66.26	-	-	-	24,667	\$1,634,566
GC bonds - police department	\$608,315	Case Study (See XVII-D)	-	-	-	-	-	-	-	\$0
GC bonds - recreation and parks	\$3,765,829	Per capita	309,284	\$12.18	-	-	-	-	9,275	\$112,932
GC bonds - storm drain	\$2,277,341	Per capita and employee	426,805	-	\$5.34	-	-	-	24,667	\$131,619
Excise bonds	\$5,826,232	Per capita and employee	426,805	-	\$13.65	-	-	-	24,667	\$336,727
<b>Total expenses</b>	<b>\$968,644,091</b>			<b>\$791.50</b>	<b>\$179.57</b>	<b>\$10,362.49</b>	<b>\$17,310.17</b>	<b>\$55.78</b>		<b>\$22,635,899</b>

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<sup>1</sup>Not all County expenses are assumed to be impacted. Only the expenses projected to increase are included.

<sup>2</sup>Source: Howard County, Maryland Approved Operating Budget, Fiscal Year 2016.

<sup>3</sup>Method of apportioning costs: Per student expenditures are calculated by taking current expenses and apportioning them among current students. Per capita expenditures are calculated by taking current costs and apportioning them among the current permanent population. Per capita and employee expenditures are calculated by taking current costs and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the County). Per road mile expenditures are calculated by taking current costs and apportioning them among current road miles within the County.

<sup>4</sup>Represents the current statistics for the County. See Appendix A.

<sup>5</sup>Represents the annual proposed increase to the County as a result of the new development. See Appendix A.

<sup>6</sup>Represents the total increase in expenditures as a result of the proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XIV-B: Additional Expenditures to Howard County (35 Years)**

Tax Year	Inflation Factor	Additional Expenditures to Howard County								
		Anticipated Students <sup>1</sup>	Cost Per Student <sup>2</sup>	Student Costs	Anticipated Population <sup>3</sup>	Cost Per Capita <sup>2</sup>	Total Per Capita Costs	Anticipated Service Population <sup>3</sup>	Cost Per Capita & Employee <sup>2</sup>	Total Service Population
1-Jul-16	100%	45	\$10,362	\$464,654	629	\$792	\$498,078	629	\$180	\$112,999
1-Jul-17	103%	45	\$10,673	\$478,594	629	\$815	\$513,020	1,212	\$185	\$224,250
1-Jul-18	106%	96	\$10,994	\$1,059,846	1,353	\$840	\$1,136,083	2,272	\$191	\$432,767
1-Jul-19	109%	126	\$11,323	\$1,425,680	1,767	\$865	\$1,528,233	4,028	\$196	\$790,457
1-Jul-20	113%	155	\$11,663	\$1,812,511	2,181	\$891	\$1,942,889	5,314	\$202	\$1,073,999
1-Jul-21	116%	195	\$12,013	\$2,343,177	2,786	\$918	\$2,556,526	6,746	\$208	\$1,404,317
1-Jul-22	119%	235	\$12,373	\$2,904,051	3,391	\$945	\$3,205,232	8,178	\$214	\$1,753,488
1-Jul-23	123%	273	\$12,745	\$3,479,926	3,943	\$973	\$3,838,734	9,578	\$221	\$2,115,344
1-Jul-24	127%	311	\$13,127	\$4,087,740	4,495	\$1,003	\$4,507,361	10,957	\$227	\$2,492,433
1-Jul-25	130%	341	\$13,521	\$4,609,233	4,909	\$1,033	\$5,070,133	12,198	\$234	\$2,857,912
1-Jul-26	134%	370	\$13,926	\$5,158,336	5,323	\$1,064	\$5,662,615	13,439	\$241	\$3,243,076
1-Jul-27	138%	400	\$14,344	\$5,736,237	5,737	\$1,096	\$6,286,083	14,701	\$249	\$3,654,131
1-Jul-28	143%	429	\$14,774	\$6,344,170	6,151	\$1,128	\$6,941,862	15,942	\$256	\$4,081,416
1-Jul-29	147%	471	\$15,218	\$7,162,985	6,749	\$1,162	\$7,845,204	17,366	\$264	\$4,579,572
1-Jul-30	151%	515	\$15,674	\$8,075,156	7,397	\$1,197	\$8,855,976	18,841	\$272	\$5,117,437
1-Jul-31	156%	545	\$16,144	\$8,793,671	7,811	\$1,233	\$9,632,174	20,080	\$280	\$5,617,631
1-Jul-32	160%	574	\$16,629	\$9,548,030	8,225	\$1,270	\$10,446,973	21,305	\$288	\$6,139,270
1-Jul-33	165%	604	\$17,128	\$10,339,735	8,639	\$1,308	\$11,301,992	22,531	\$297	\$6,687,151
1-Jul-34	170%	632	\$17,641	\$11,149,533	9,037	\$1,347	\$12,176,595	23,740	\$306	\$7,257,317
1-Jul-35	175%	649	\$18,171	\$11,792,775	9,275	\$1,388	\$12,872,859	24,667	\$315	\$7,767,082
1-Jul-36	181%	649	\$18,716	\$12,146,558	9,275	\$1,430	\$13,259,045	24,667	\$324	\$8,000,095
1-Jul-37	186%	649	\$19,277	\$12,510,955	9,275	\$1,472	\$13,656,816	24,667	\$334	\$8,240,097
1-Jul-38	192%	649	\$19,856	\$12,886,284	9,275	\$1,517	\$14,066,520	24,667	\$344	\$8,487,300
1-Jul-39	197%	649	\$20,451	\$13,272,872	9,275	\$1,562	\$14,488,516	24,667	\$354	\$8,741,919
1-Jul-40	203%	649	\$21,065	\$13,671,059	9,275	\$1,609	\$14,923,171	24,667	\$365	\$9,004,177
1-Jul-41	209%	649	\$21,697	\$14,081,190	9,275	\$1,657	\$15,370,867	24,667	\$376	\$9,274,302
1-Jul-42	216%	649	\$22,348	\$14,503,626	9,275	\$1,707	\$15,831,993	24,667	\$387	\$9,552,531
1-Jul-43	222%	649	\$23,018	\$14,938,735	9,275	\$1,758	\$16,306,952	24,667	\$399	\$9,839,107
1-Jul-44	229%	649	\$23,709	\$15,386,897	9,275	\$1,811	\$16,796,161	24,667	\$411	\$10,134,280
1-Jul-45	236%	649	\$24,420	\$15,848,504	9,275	\$1,865	\$17,300,046	24,667	\$423	\$10,438,309
1-Jul-46	243%	649	\$25,152	\$16,323,959	9,275	\$1,921	\$17,819,047	24,667	\$436	\$10,751,458
1-Jul-47	250%	649	\$25,907	\$16,813,678	9,275	\$1,979	\$18,353,618	24,667	\$449	\$11,074,002
1-Jul-48	258%	649	\$26,684	\$17,318,088	9,275	\$2,038	\$18,904,227	24,667	\$462	\$11,406,222
1-Jul-49	265%	649	\$27,485	\$17,837,631	9,275	\$2,099	\$19,471,354	24,667	\$476	\$11,748,408
1-Jul-50	273%	649	\$28,309	\$18,372,760	9,275	\$2,162	\$20,055,494	24,667	\$491	\$12,100,861
<b>Total</b>				<b>\$332,678,834</b>			<b>\$363,422,446</b>			<b>\$216,195,118</b>

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<sup>1</sup>See Appendix C.

<sup>2</sup>See Schedule XIV-A.

<sup>3</sup>See Appendix B.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule XIV-B: Additional Expenditures to Howard County (35 Years), continued

Tax Year	Inflation Factor	Additional Expenditures to Howard County						Total County Costs
		Anticipated Road Miles <sup>1</sup>	Cost Per Road Mile <sup>2</sup>	Total Road Costs	Anticipated Commercial Trips	Cost Per Commercial Trip <sup>2</sup>	Total Trip Costs	
Beginning								
1-Jul-16	100%	0.00	\$17,310	\$0	0	\$56	\$0	\$1,075,731
1-Jul-17	103%	0.00	\$17,829	\$0	2,064	\$57	\$118,555	\$1,334,418
1-Jul-18	106%	0.00	\$18,364	\$0	3,317	\$59	\$196,270	\$2,824,966
1-Jul-19	109%	0.00	\$18,915	\$0	9,705	\$61	\$591,507	\$4,335,877
1-Jul-20	113%	0.00	\$19,483	\$0	14,788	\$63	\$928,414	\$5,757,814
1-Jul-21	116%	0.00	\$20,067	\$0	18,964	\$65	\$1,226,257	\$7,530,277
1-Jul-22	119%	1.12	\$20,669	\$23,150	22,594	\$67	\$1,504,813	\$9,390,734
1-Jul-23	123%	1.12	\$21,289	\$23,844	26,982	\$69	\$1,850,993	\$11,308,840
1-Jul-24	127%	1.12	\$21,928	\$24,559	33,915	\$71	\$2,396,448	\$13,508,541
1-Jul-25	130%	1.12	\$22,586	\$25,296	37,545	\$73	\$2,732,529	\$15,295,102
1-Jul-26	134%	1.12	\$23,263	\$26,055	41,175	\$75	\$3,086,617	\$17,176,699
1-Jul-27	138%	1.12	\$23,961	\$26,837	45,563	\$77	\$3,518,034	\$19,221,321
1-Jul-28	143%	1.12	\$24,680	\$27,642	49,193	\$80	\$3,912,259	\$21,307,349
1-Jul-29	147%	1.12	\$25,421	\$28,471	52,823	\$82	\$4,326,972	\$23,943,203
1-Jul-30	151%	1.12	\$26,183	\$29,325	56,453	\$84	\$4,763,046	\$26,840,940
1-Jul-31	156%	1.12	\$26,969	\$30,205	60,077	\$87	\$5,220,799	\$29,294,480
1-Jul-32	160%	1.12	\$27,778	\$31,111	63,641	\$90	\$5,696,482	\$31,861,866
1-Jul-33	165%	1.12	\$28,611	\$32,044	67,206	\$92	\$6,196,008	\$34,556,930
1-Jul-34	170%	1.12	\$29,469	\$33,006	70,770	\$95	\$6,720,378	\$37,336,828
1-Jul-35	175%	1.12	\$30,353	\$33,996	73,873	\$98	\$7,225,474	\$39,692,186
1-Jul-36	181%	1.12	\$31,264	\$35,016	73,873	\$101	\$7,442,238	\$40,882,952
1-Jul-37	186%	1.12	\$32,202	\$36,066	73,873	\$104	\$7,665,506	\$42,109,440
1-Jul-38	192%	1.12	\$33,168	\$37,148	73,873	\$107	\$7,895,471	\$43,372,723
1-Jul-39	197%	1.12	\$34,163	\$38,263	73,873	\$110	\$8,132,335	\$44,673,905
1-Jul-40	203%	1.12	\$35,188	\$39,411	73,873	\$113	\$8,376,305	\$46,014,122
1-Jul-41	209%	1.12	\$36,244	\$40,593	73,873	\$117	\$8,627,594	\$47,394,546
1-Jul-42	216%	1.12	\$37,331	\$41,811	73,873	\$120	\$8,886,422	\$48,816,382
1-Jul-43	222%	1.12	\$38,451	\$43,065	73,873	\$124	\$9,153,015	\$50,280,874
1-Jul-44	229%	1.12	\$39,604	\$44,357	73,873	\$128	\$9,427,605	\$51,789,300
1-Jul-45	236%	1.12	\$40,793	\$45,688	73,873	\$131	\$9,710,433	\$53,342,979
1-Jul-46	243%	1.12	\$42,016	\$47,058	73,873	\$135	\$10,001,746	\$54,943,268
1-Jul-47	250%	1.12	\$43,277	\$48,470	73,873	\$139	\$10,301,799	\$56,591,566
1-Jul-48	258%	1.12	\$44,575	\$49,924	73,873	\$144	\$10,610,852	\$58,289,313
1-Jul-49	265%	1.12	\$45,912	\$51,422	73,873	\$148	\$10,929,178	\$60,037,993
1-Jul-50	273%	1.12	\$47,290	\$52,965	73,873	\$152	\$11,257,053	\$61,839,133
<b>Total</b>				<b>\$1,046,797</b>			<b>\$200,629,406</b>	<b>\$1,113,972,601</b>

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<sup>1</sup>See Appendix A. Roads are expected to increase with absorption.

<sup>2</sup>See Schedule XIV-A.

<sup>3</sup>See Appendix D-2.

***Downtown Columbia  
Howard County, Maryland***

**Schedule XV: Total Projected Revenues Versus Total Projected Expenditures**

Tax Year Beginning	Inflation Factor	Total County Revenues (Schedule XIII)	Total County Costs (Schedule XIV-B)	Net County Revenues
1-Jul-16	100%	\$4,307,291	(\$1,075,731)	\$3,231,560
1-Jul-17	103%	\$4,436,869	(\$1,334,418)	\$3,102,450
1-Jul-18	106%	\$8,239,911	(\$2,824,966)	\$5,414,945
1-Jul-19	109%	\$12,289,430	(\$4,335,877)	\$7,953,553
1-Jul-20	113%	\$15,593,101	(\$5,757,814)	\$9,835,287
1-Jul-21	116%	\$18,993,200	(\$7,530,277)	\$11,462,924
1-Jul-22	119%	\$22,622,294	(\$9,390,734)	\$13,231,560
1-Jul-23	123%	\$26,950,093	(\$11,308,840)	\$15,641,253
1-Jul-24	127%	\$30,647,554	(\$13,508,541)	\$17,139,012
1-Jul-25	130%	\$34,168,543	(\$15,295,102)	\$18,873,441
1-Jul-26	134%	\$38,008,085	(\$17,176,699)	\$20,831,386
1-Jul-27	138%	\$43,498,924	(\$19,221,321)	\$24,277,603
1-Jul-28	143%	\$47,584,338	(\$21,307,349)	\$26,276,989
1-Jul-29	147%	\$52,965,837	(\$23,943,203)	\$29,022,634
1-Jul-30	151%	\$58,890,764	(\$26,840,940)	\$32,049,824
1-Jul-31	156%	\$63,231,598	(\$29,294,480)	\$33,937,117
1-Jul-32	160%	\$68,558,657	(\$31,861,866)	\$36,696,791
1-Jul-33	165%	\$73,656,770	(\$34,556,930)	\$39,099,840
1-Jul-34	170%	\$78,244,459	(\$37,336,828)	\$40,907,630
1-Jul-35	175%	\$82,542,874	(\$39,692,186)	\$42,850,688
1-Jul-36	181%	\$82,832,968	(\$40,882,952)	\$41,950,016
1-Jul-37	186%	\$85,612,942	(\$42,109,440)	\$43,503,501
1-Jul-38	192%	\$88,313,766	(\$43,372,723)	\$44,941,043
1-Jul-39	197%	\$90,967,652	(\$44,673,905)	\$46,293,746
1-Jul-40	203%	\$93,696,681	(\$46,014,122)	\$47,682,559
1-Jul-41	209%	\$96,507,582	(\$47,394,546)	\$49,113,036
1-Jul-42	216%	\$99,402,809	(\$48,816,382)	\$50,586,427
1-Jul-43	222%	\$102,384,893	(\$50,280,874)	\$52,104,019
1-Jul-44	229%	\$105,456,440	(\$51,789,300)	\$53,667,140
1-Jul-45	236%	\$108,620,133	(\$53,342,979)	\$55,277,154
1-Jul-46	243%	\$111,878,737	(\$54,943,268)	\$56,935,469
1-Jul-47	250%	\$115,235,099	(\$56,591,566)	\$58,643,533
1-Jul-48	258%	\$118,692,152	(\$58,289,313)	\$60,402,839
1-Jul-49	265%	\$122,252,917	(\$60,037,993)	\$62,214,924
1-Jul-50	273%	\$125,920,504	(\$61,839,133)	\$64,081,372
<b>Total</b>		<b>\$2,333,205,867</b>	<b>(\$1,113,972,601)</b>	<b>\$1,219,233,266</b>

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***Downtown Columbia  
Howard County, Maryland***

**Schedule XVI: Comparison of FY 2016 Budget and Projected Impacts**

<b>Howard County FY 2016 Budget</b>	<b>Approved FY 2016<sup>1</sup></b>	<b>Percent of Total</b>	<b>Estimated Impacts from Proposed Development<sup>2</sup></b>	<b>Percent of Total</b>
<b><i>Revenues</i></b>				
Prior year's funds	\$450,000	0%	\$0	0%
Property taxes	\$490,706,500	46%	\$33,921,466	71%
Income taxes	\$407,366,530	38%	\$10,506,459	22%
Other local taxes	\$29,306,613	3%	\$1,119,561	2%
Transfer taxes <sup>3</sup>	\$28,000,000	3%	\$1,234,096	3%
Excise taxes (schools and roads) <sup>3</sup>	\$38,004,000	4%	\$779,879	2%
State shared taxes	\$1,531,600	0%	\$45,931	0%
Licenses and permits	\$8,911,600	1%	\$71,350	0%
Revenue other agencies	\$7,142,000	1%	\$65,975	0%
Charges for services	\$12,255,200	1%	\$171,736	0%
Interest, money/fines	\$15,426,700	1%	\$190,081	0%
Interfund reimbursements	\$39,207,307	4%	\$0	0%
<b>Total</b>	<b>\$1,078,308,050</b>	<b>100%</b>	<b>\$48,106,534</b>	<b>100%</b>

***Operating and Capital Expenditures***

Education	\$593,986,453	55%	\$8,536,977	28%
Public safety	\$120,994,185	11%	\$6,704,548	22%
Public facilities	\$61,822,759	6%	\$1,161,048	4%
Community services	\$59,256,478	6%	\$1,746,222	6%
Legislative and judicial	\$26,001,428	2%	\$865,645	3%
General government	\$26,537,640	2%	\$1,486,859	5%
Transfer/excise tax capital expenditures <sup>3</sup>	\$64,969,829	6%	\$7,316,414	24%
Non-departmental expenses	\$123,705,107	11%	\$2,434,152	8%
<b>Total</b>	<b>\$1,077,273,879</b>	<b>100%</b>	<b>\$30,251,864</b>	<b>100%</b>

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<sup>1</sup>Source: Howard County, Maryland Fiscal Year 2016 Approved Operating Budget Detail and Howard County, Maryland Fiscal Year 2016 Approved Capital Budget.

<sup>2</sup>Revenues and expenditures are shown at full build-out, excluding inflation. Excludes one-time revenues such as recordation, transfer, and excise tax revenues. Expenses include capital costs estimated on Schedules XVII-B through XVII-I.

<sup>3</sup>Transfer revenues and excise tax revenues are one-time and represent the average annual revenue over the 35 year shown in the projections.

***Downtown Columbia  
Howard County, Maryland***

**Schedule XVII-A: Summary of Projected Capital Costs**

Non-TIF Capital Costs	Total Costs <sup>1</sup>	Allocated to Fiscal <sup>2</sup>	Capital Costs to be Paid by Remaining County	Allocation Methodology	Notes
Library	\$40,000,000	\$1,199,547	\$38,800,453	Per County Resident Population	See Schedule XVII-B
Fire Department	\$20,000,000	\$599,773	\$19,400,227	Per County Resident Population	See Schedule XVII-C
Police Command	\$19,000,000	\$1,709,354	\$17,290,646	Per 1/3 County Resident Population	See Schedule XVII-D
Interchange/break-in fee	\$75,000,000	\$75,000,000	\$0	Per Downtown Columbia Trips	See Schedule XVII-E
Arts Center	\$19,500,000	\$438,584	\$19,061,416	Per County Resident Population	See Schedule XVII-F
Transit Center	\$9,500,000	\$549,052	\$8,950,948	Per Service Population	See Schedule XVII-G
Public Schools	\$30,091,905	\$30,091,905	\$0	Per Pupil	See Schedule XVII-H
<b>Total costs</b>	<b>\$213,091,905</b>	<b>\$109,588,215</b>	<b>\$103,503,690</b>		

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<sup>1</sup>Based on Discussions with Howard County Department of Finance, Howard County Department of Public Works, and Howard County Department of Planning and Research, Division of Research. Costs shown are prior to inflation or taking into account amortization and financing interest.

<sup>2</sup>See Schedules XVII-B through XVII-I. Costs shown are prior to inflation or taking into account amortization and financing interest.

***Downtown Columbia***  
***Howard County, Maryland***

Schedule XVII-B: Projected County Annual Capital Costs - Library<sup>1</sup>

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Capital:			
Building design and construction <sup>1</sup>	\$40,000,000	20	\$3,075,046
Howard County resident population <sup>2</sup>			309,284
Amortized costs per capita			\$9.94

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<sup>1</sup>Represents a preliminary cost estimate. Source: Howard County Department of Finance. Annual costs are assumed to be amortized over 20 years at 4.5%.

<sup>2</sup>See Appendix A.



***Downtown Columbia  
Howard County, Maryland***

**Schedule XVII-D: Projected County Annual Capital Costs - Police Command<sup>1</sup>**

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Capital:			
Building design and construction <sup>1</sup>	\$19,000,000	20	\$1,460,647
Howard County Downtown Columbia resident population (1/3 of County residents) <sup>2</sup>			103,095
Amortized costs per capita			\$14.17

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<sup>1</sup>Represents a preliminary cost estimate. Source: Howard County Department of Finance. Annual costs are assumed to be amortized over 20 years at 4.5%.

<sup>2</sup>See Appendix A. Assumes 1/3 of the total county population as shown on Appendix A will benefit from the new police command facility.

***Downtown Columbia  
Howard County, Maryland***

**Schedule XVII-E.1: Projected County Annual Capital Costs - Interchange<sup>1</sup>**

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Building design and construction <sup>1</sup>	\$50,000,000		
Break-in access fee estimate <sup>1</sup>	\$25,000,000		
Sub-total interchange costs	\$75,000,000		
Portion financed by County <sup>2</sup>	100%		
Capital:			
Financed costs <sup>3</sup>	\$75,000,000	20	\$5,765,711
Per Downtown Columbia Plan development trips <sup>4</sup>			92,117
Costs per trip			\$62.59

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<sup>1</sup>Represents a preliminary cost estimate. Source: Howard County Department of Public Works.

<sup>2</sup>Assumes 100% of costs will be paid by Howard County. Additional sources such as state funds may be available to reduce County's share of costs.

<sup>3</sup>Represents a preliminary cost estimate. Source: Howard County Department of Planning and Research, Division of Research. Annual costs are assumed to be amortized over 20 years at 4.5%.

<sup>4</sup>Assumes costs of the interchange are allocated to total new development created as a result of the Downtown Columbia Plan. See Appendix E, Table 1.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XVII-E.2: Projected County Annual Capital Costs - Interchange (Projected Trips)**

Year Ending	Inflation Factor	Total Projected Non-residential Trips <sup>1</sup>	Rental				For Sale - Condo				For Sale - Townhouse				Total Projected Trips	Total Costs Per Trip <sup>4</sup>	Total Estimated Costs
			Rental Units <sup>2</sup>	Trips Per Unit <sup>3</sup>	Trip Factor <sup>3</sup>	Sub-Total Trips	Condo Units <sup>2</sup>	Trips Per Unit <sup>3</sup>	Trip Factor <sup>3</sup>	Sub-Total Trips	TH Units <sup>2</sup>	Trips Per Unit <sup>3</sup>	Trip Factor <sup>3</sup>	Sub-Total Trips			
31-Dec-15	100%	0	380	6.72	0.50	1,277	0	5.86	0.50	0	0	5.86	0.50	0	1,277	\$0	\$0
31-Dec-16	103%	2,064	380	6.72	0.50	1,277	0	5.86	0.50	0	0	5.86	0.50	0	3,340	\$0	\$0
31-Dec-17	106%	3,317	817	6.72	0.50	2,745	0	5.86	0.50	0	0	5.86	0.50	0	6,062	\$0	\$0
31-Dec-18	109%	9,705	1,067	6.72	0.50	3,585	0	5.86	0.50	0	0	5.86	0.50	0	13,290	\$0	\$0
31-Dec-19	113%	14,788	1,317	6.72	0.50	4,425	0	5.86	0.50	0	0	5.86	0.50	0	19,213	\$0	\$0
31-Dec-20	116%	18,964	1,567	6.72	0.50	5,265	42	5.86	0.50	123	44	5.86	0.50	129	24,481	\$0	\$0
31-Dec-21	119%	22,594	1,817	6.72	0.50	6,105	84	5.86	0.50	246	88	5.86	0.50	258	29,203	\$0	\$0
31-Dec-22	123%	26,982	2,067	6.72	0.50	6,945	159	5.86	0.50	466	88	5.86	0.50	258	34,651	\$0	\$0
31-Dec-23	127%	33,915	2,317	6.72	0.50	7,785	234	5.86	0.50	686	88	5.86	0.50	258	42,644	\$0	\$0
31-Dec-24	130%	37,545	2,567	6.72	0.50	8,625	234	5.86	0.50	686	88	5.86	0.50	258	47,114	\$82	\$3,847,671
31-Dec-25	134%	41,175	2,817	6.72	0.50	9,465	234	5.86	0.50	686	88	5.86	0.50	258	51,584	\$82	\$4,212,721
31-Dec-26	138%	45,563	3,067	6.72	0.50	10,305	234	5.86	0.50	686	88	5.86	0.50	258	56,812	\$82	\$4,639,692
31-Dec-27	143%	49,193	3,317	6.72	0.50	11,145	234	5.86	0.50	686	88	5.86	0.50	258	61,282	\$82	\$5,004,743
31-Dec-28	147%	52,823	3,567	6.72	0.50	11,985	334	5.86	0.50	979	88	5.86	0.50	258	66,045	\$82	\$5,393,722
31-Dec-29	151%	56,453	3,817	6.72	0.50	12,825	461	5.86	0.50	1,351	88	5.86	0.50	258	70,887	\$82	\$5,789,162
31-Dec-30	156%	60,077	4,067	6.72	0.50	13,665	461	5.86	0.50	1,351	88	5.86	0.50	258	75,350	\$82	\$6,153,657
31-Dec-31	160%	63,641	4,317	6.72	0.50	14,505	461	5.86	0.50	1,351	88	5.86	0.50	258	79,755	\$82	\$6,513,363
31-Dec-32	165%	67,206	4,567	6.72	0.50	15,345	461	5.86	0.50	1,351	88	5.86	0.50	258	84,159	\$82	\$6,873,070
31-Dec-33	170%	70,770	4,807	6.72	0.50	16,152	461	5.86	0.50	1,351	88	5.86	0.50	258	88,530	\$82	\$7,230,032
31-Dec-34	175%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$82	\$7,522,945
31-Dec-35	181%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$82	\$7,522,945
31-Dec-36	186%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$82	\$7,522,945
31-Dec-37	192%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$82	\$7,522,945
31-Dec-38	197%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$82	\$7,522,945
31-Dec-39	203%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$82	\$7,522,945
31-Dec-40	209%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$82	\$7,522,945
31-Dec-41	216%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$82	\$7,522,945
31-Dec-42	222%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$82	\$7,522,945
31-Dec-43	229%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$82	\$7,522,945
31-Dec-44	236%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$0	\$0
31-Dec-45	243%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$0	\$0
31-Dec-46	250%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$0	\$0
31-Dec-47	258%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$0	\$0
31-Dec-48	265%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$0	\$0
31-Dec-49	273%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$0	\$0
31-Dec-50	281%	73,873	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,117	\$0	\$0

**\$130,887,282**

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<sup>1</sup>See Appendix D-2 for an estimate of projected trips from non-residential developmen

<sup>2</sup>See Schedule III-A.

<sup>3</sup>Provided by Howard County Department of Planning and Zoning, Division of Research

<sup>4</sup>Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed).

***Downtown Columbia***  
***Howard County, Maryland***

Schedule XVII-F: Projected County Annual Capital Costs - Arts Center<sup>1</sup>

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Building design and construction <sup>1</sup>	\$19,500,000		
Portion financed by County <sup>2</sup>	75%		
Capital:			
Financed costs <sup>3</sup>	\$14,625,000	20	\$1,124,314
Howard County resident population <sup>4</sup>			309,284
Amortized costs per capita			\$3.64

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<sup>1</sup>Represents a preliminary cost estimate. Source: Howard County Department of Finance.

<sup>2</sup>Assumes 25% of costs will be paid from other sources.

<sup>3</sup>Represents a preliminary cost estimate. Source: Howard County Department of Planning and Research, Division of Research. Annual costs are assumed to be amortized over 20 years at 4.5%.

<sup>4</sup>See Appendix A.

***Downtown Columbia  
Howard County, Maryland***

**Schedule XVII-G: Projected County Annual Capital Costs - Transit Center<sup>1</sup>**

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Building design and construction <sup>1</sup>	\$9,500,000		
Portion financed by County <sup>2</sup>	100%		
Capital:			
Financed costs <sup>3</sup>	\$9,500,000	20	\$730,323
Howard County service population (residents and non-resident employees) <sup>4</sup>			426,805
Amortized costs per service population			\$1.71

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<sup>1</sup>Represents a preliminary cost estimate. Source: Howard County Department of Finance.

<sup>2</sup>Assumes full amount of costs is allocated to the County. Other sources of funds may be available in the future.

<sup>3</sup>Represents a preliminary cost estimate. Source: Howard County Department of Planning and Research, Division of Research. Annual costs are assumed to be amortized over 20 years at 4.5%.

<sup>4</sup>Assumes transit center costs are apportioned to total residents and employees who work, but do not live in the County. See Appendix A.

***Downtown Columbia***  
***Howard County, Maryland***

**Schedule XVII-H.1: Projected County Annual Capital Costs - Student Capital Costs<sup>1</sup>**

Table 1: Elementary School Costs Per New Seat

Elementary school costs	\$44,123,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$11,030,750)</b>
Sub-total student elementary school costs	\$33,092,250
Seats per elementary school	788
Costs per new elementary school seat	\$41,995

Table 2: Middle School Costs Per New Seat

Middle school costs	\$45,377,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$11,344,250)</b>
Sub-total student middle school costs	\$34,032,750
Seats per middle school addition	818
Costs per new middle school seat	\$41,605

Table 3: High School Costs Per New Seat

High school costs	\$124,725,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$31,181,250)</b>
Sub-total student high school costs	\$93,543,750
Seats per high school	1,615
Costs per new high school seat	\$57,922

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<sup>1</sup>Howard County Department of Planning and Zoning, Division of Research compiled from current HCPSS capital budget.

<sup>2</sup>Assumes 25% of total costs is received from State Aid. Source: Howard County Department of Planning and Zoning, Division of Research

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XVII-H.2: Projected County Annual Capital Costs - Total Student Capital Costs<sup>1</sup>**

Year Ending	Tax Year Beginning	Inflation Factor	Projected Elementary School Capital Costs			Projected Middle School Capital Costs			Projected High School Capital Costs			Total Projected Student Capital Costs
			Elementary School	Capital	Total	Middle School	Capital	Total	High School	Capital	Total	
			Students <sup>2</sup>	Costs Per Seat <sup>3</sup>	Capital Costs	Students <sup>2</sup>	Costs Per Seat <sup>3</sup>	Capital Costs	Students <sup>2</sup>	Costs Per Seat <sup>3</sup>	Capital Costs	
31-Dec-15	1-Jul-16	100%	23	\$41,995	\$957,491	10	\$41,605	\$395,246	13	\$57,922	\$726,340	\$2,079,077
31-Dec-16	1-Jul-17	103%	0	\$43,255	\$0	0	\$42,853	\$0	0	\$59,659	\$0	\$0
31-Dec-17	1-Jul-18	106%	26	\$44,553	\$1,168,173	11	\$44,139	\$482,214	14	\$61,449	\$886,160	\$2,536,547
31-Dec-18	1-Jul-19	109%	15	\$45,889	\$688,340	6	\$45,463	\$284,142	8	\$63,293	\$522,165	\$1,494,647
31-Dec-19	1-Jul-20	113%	15	\$47,266	\$708,990	6	\$46,827	\$292,666	8	\$65,192	\$537,830	\$1,539,487
31-Dec-20	1-Jul-21	116%	20	\$48,684	\$981,469	8	\$48,231	\$405,144	11	\$67,147	\$744,529	\$2,131,142
31-Dec-21	1-Jul-22	119%	20	\$50,145	\$1,010,913	8	\$49,678	\$417,298	11	\$69,162	\$766,865	\$2,195,076
31-Dec-22	1-Jul-23	123%	20	\$51,649	\$1,007,153	8	\$51,169	\$415,746	11	\$71,237	\$764,012	\$2,186,910
31-Dec-23	1-Jul-24	127%	20	\$53,198	\$1,037,367	8	\$52,704	\$428,218	11	\$73,374	\$786,932	\$2,252,517
31-Dec-24	1-Jul-25	130%	15	\$54,794	\$821,914	6	\$54,285	\$339,280	8	\$75,575	\$623,492	\$1,784,687
31-Dec-25	1-Jul-26	134%	15	\$56,438	\$846,571	6	\$55,913	\$349,459	8	\$77,842	\$642,197	\$1,838,227
31-Dec-26	1-Jul-27	138%	15	\$58,131	\$871,969	6	\$57,591	\$359,943	8	\$80,177	\$661,463	\$1,893,374
31-Dec-27	1-Jul-28	143%	15	\$59,875	\$898,128	6	\$59,319	\$370,741	8	\$82,583	\$681,307	\$1,950,176
31-Dec-28	1-Jul-29	147%	21	\$61,671	\$1,295,100	9	\$61,098	\$534,608	12	\$85,060	\$982,445	\$2,812,153
31-Dec-29	1-Jul-30	151%	23	\$63,522	\$1,436,858	9	\$62,931	\$593,125	12	\$87,612	\$1,089,980	\$3,119,963
31-Dec-30	1-Jul-31	156%	15	\$65,427	\$981,408	6	\$64,819	\$405,119	8	\$90,240	\$744,483	\$2,131,009
31-Dec-31	1-Jul-32	160%	15	\$67,390	\$1,010,851	6	\$66,764	\$417,272	8	\$92,948	\$766,817	\$2,194,940
31-Dec-32	1-Jul-33	165%	15	\$69,412	\$1,041,176	6	\$68,766	\$429,790	8	\$95,736	\$789,822	\$2,260,788
31-Dec-33	1-Jul-34	170%	14	\$71,494	\$1,029,515	6	\$70,829	\$424,977	8	\$98,608	\$780,976	\$2,235,467
31-Dec-34	1-Jul-35	175%	9	\$73,639	\$636,240	4	\$72,954	\$262,636	5	\$101,566	\$482,643	\$1,381,519
31-Dec-35	1-Jul-36	181%	0	\$75,848	\$0	0	\$75,143	\$0	0	\$104,613	\$0	\$0
31-Dec-36	1-Jul-37	186%	0	\$78,124	\$0	0	\$77,397	\$0	0	\$107,752	\$0	\$0
31-Dec-37	1-Jul-38	192%	0	\$80,467	\$0	0	\$79,719	\$0	0	\$110,984	\$0	\$0
31-Dec-38	1-Jul-39	197%	0	\$82,881	\$0	0	\$82,111	\$0	0	\$114,314	\$0	\$0
31-Dec-39	1-Jul-40	203%	0	\$85,368	\$0	0	\$84,574	\$0	0	\$117,743	\$0	\$0
31-Dec-40	1-Jul-41	209%	0	\$87,929	\$0	0	\$87,111	\$0	0	\$121,275	\$0	\$0
31-Dec-41	1-Jul-42	216%	0	\$90,567	\$0	0	\$89,725	\$0	0	\$124,914	\$0	\$0
31-Dec-42	1-Jul-43	222%	0	\$93,284	\$0	0	\$92,416	\$0	0	\$128,661	\$0	\$0
31-Dec-43	1-Jul-44	229%	0	\$96,082	\$0	0	\$95,189	\$0	0	\$132,521	\$0	\$0
31-Dec-44	1-Jul-45	236%	0	\$98,965	\$0	0	\$98,045	\$0	0	\$136,497	\$0	\$0
31-Dec-45	1-Jul-46	243%	0	\$101,933	\$0	0	\$100,986	\$0	0	\$140,591	\$0	\$0
31-Dec-46	1-Jul-47	250%	0	\$104,991	\$0	0	\$104,015	\$0	0	\$144,809	\$0	\$0
31-Dec-47	1-Jul-48	258%	0	\$108,141	\$0	0	\$107,136	\$0	0	\$149,153	\$0	\$0
31-Dec-48	1-Jul-49	265%	0	\$111,385	\$0	0	\$110,350	\$0	0	\$153,628	\$0	\$0
31-Dec-49	1-Jul-50	273%	0	\$114,727	\$0	0	\$113,660	\$0	0	\$158,237	\$0	\$0
<b>Total</b>			<b>330</b>			<b>138</b>			<b>182</b>			<b>\$40,017,707</b>

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<sup>1</sup>Source: Howard County Department of Planning and Zoning, Division of Research.

<sup>2</sup>Represents the projected students generated by new apartments. See Appendix C.

<sup>3</sup>See Schedule XVII-H.1. Assumes inflation factor shown.

**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XVII-I: Total Projected County Capital Costs<sup>1</sup>**

Tax Year	Inflation Factor	Per Capita Allocation of Capital Costs <sup>1</sup>							Transit Center			Public Schools <sup>5</sup>	Total Projected Capital Costs	
		Library	Fire Department	Police Command	Arts Center	Sub-Total Per Capita Costs	Projected Population <sup>2</sup>	Total Projected Per Capita Costs	Interchange <sup>3</sup>	Costs Per Svc. Population <sup>4</sup>	Projected Svc. Population <sup>2</sup>			Transit Center Costs
1-Jul-16	100%	\$0	\$0	\$0	\$0	\$0	629	\$0	\$0	\$0	629	\$0	\$2,079,077	\$2,079,077
1-Jul-17	103%	\$0	\$0	\$0	\$0	\$0	629	\$0	\$0	\$0	1,212	\$0	\$0	\$0
1-Jul-18	106%	\$0	\$5	\$0	\$0	\$5	1,353	\$7,135	\$0	\$0	2,272	\$0	\$2,536,547	\$2,543,682
1-Jul-19	109%	\$0	\$5	\$0	\$0	\$5	1,767	\$9,319	\$0	\$0	4,028	\$0	\$1,494,647	\$1,503,966
1-Jul-20	113%	\$0	\$5	\$0	\$0	\$5	2,181	\$11,502	\$0	\$0	5,314	\$0	\$1,539,487	\$1,550,989
1-Jul-21	116%	\$12	\$5	\$16	\$0	\$33	2,786	\$92,570	\$0	\$0	6,746	\$0	\$2,131,142	\$2,223,712
1-Jul-22	119%	\$12	\$5	\$16	\$4	\$38	3,391	\$127,400	\$0	\$2.04	8,178	\$16,709	\$2,195,076	\$2,339,186
1-Jul-23	123%	\$12	\$5	\$16	\$4	\$38	3,943	\$148,136	\$0	\$2.04	9,578	\$19,570	\$2,186,910	\$2,354,616
1-Jul-24	127%	\$12	\$5	\$16	\$4	\$38	4,495	\$168,872	\$0	\$2.04	10,957	\$22,387	\$2,252,517	\$2,443,777
1-Jul-25	130%	\$12	\$5	\$16	\$4	\$38	4,909	\$184,424	\$3,847,671	\$2.04	12,198	\$24,922	\$1,784,687	\$5,841,704
1-Jul-26	134%	\$12	\$5	\$16	\$4	\$38	5,323	\$199,976	\$4,212,721	\$2.04	13,439	\$27,458	\$1,838,227	\$6,278,383
1-Jul-27	138%	\$12	\$5	\$16	\$4	\$38	5,737	\$215,528	\$4,639,692	\$2.04	14,701	\$30,037	\$1,893,374	\$6,778,631
1-Jul-28	143%	\$12	\$5	\$16	\$4	\$38	6,151	\$231,080	\$5,004,743	\$2.04	15,942	\$32,572	\$1,950,176	\$7,218,570
1-Jul-29	147%	\$12	\$5	\$16	\$4	\$38	6,749	\$253,544	\$5,393,722	\$2.04	17,366	\$35,483	\$2,812,153	\$8,494,902
1-Jul-30	151%	\$12	\$5	\$16	\$4	\$38	7,397	\$277,875	\$5,789,162	\$2.04	18,841	\$38,495	\$3,119,963	\$9,225,495
1-Jul-31	156%	\$12	\$5	\$16	\$4	\$38	7,811	\$293,427	\$6,153,657	\$2.04	20,080	\$41,027	\$2,131,009	\$8,619,120
1-Jul-32	160%	\$12	\$5	\$16	\$4	\$38	8,225	\$308,979	\$6,513,363	\$2.04	21,305	\$43,531	\$2,194,940	\$9,060,813
1-Jul-33	165%	\$12	\$5	\$16	\$4	\$38	8,639	\$324,531	\$6,873,070	\$2.04	22,531	\$46,035	\$2,260,788	\$9,504,423
1-Jul-34	170%	\$12	\$5	\$16	\$4	\$38	9,037	\$339,461	\$7,230,032	\$2.04	23,740	\$48,505	\$2,235,467	\$9,853,464
1-Jul-35	175%	\$12	\$5	\$16	\$4	\$38	9,275	\$348,419	\$7,522,945	\$2.04	24,667	\$50,400	\$1,381,519	\$9,303,282
1-Jul-36	181%	\$12	\$5	\$16	\$4	\$38	9,275	\$348,419	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,921,763
1-Jul-37	186%	\$12	\$5	\$16	\$4	\$38	9,275	\$348,419	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,921,763
1-Jul-38	192%	\$12	\$0	\$16	\$4	\$32	9,275	\$299,502	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,872,847
1-Jul-39	197%	\$12	\$0	\$16	\$4	\$32	9,275	\$299,502	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,872,847
1-Jul-40	203%	\$12	\$0	\$16	\$4	\$32	9,275	\$299,502	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,872,847
1-Jul-41	209%	\$0	\$0	\$0	\$4	\$4	9,275	\$40,259	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,613,604
1-Jul-42	216%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$7,522,945	\$0	24,667	\$0	\$0	\$7,522,945
1-Jul-43	222%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$7,522,945	\$0	24,667	\$0	\$0	\$7,522,945
1-Jul-44	229%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$7,522,945	\$0	24,667	\$0	\$0	\$7,522,945
1-Jul-45	236%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
1-Jul-46	243%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
1-Jul-47	250%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
1-Jul-48	258%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
1-Jul-49	265%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
1-Jul-50	273%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
<b>Total</b>								<b>\$5,177,781</b>	<b>\$130,887,282</b>			<b>\$779,529</b>	<b>\$40,017,707</b>	<b>\$176,862,299</b>

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<sup>1</sup>Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed). See Schedules XVII-B through XVII-D, and XVII-F for estimated costs per capita.

<sup>2</sup>See Appendix B.

<sup>3</sup>See Schedule XVII-E.1 and XVII-E.2.

<sup>4</sup>See Schedule XVII-G. Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed).

<sup>5</sup>See Schedule XVII-H.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule XVIII: Net Revenues Versus Total Projected County Capital Costs

Tax Year Beginning	Inflation Factor	Total Projected County Revenues (Schedule XIII)	County Operating Expenditures (Schedule XIV)	Net Fiscal County Impacts from Operations	Estimated Capital Costs (Schedule XVII-I)	Net Howard County Surplus/(Deficit)	Projected Coverage
1-Jul-16	100%	\$4,307,291	(\$1,075,731)	\$3,231,560	(\$2,079,077)	\$1,152,483	137%
1-Jul-17	103%	\$4,436,869	(\$1,334,418)	\$3,102,450	\$0	\$3,102,450	332%
1-Jul-18	106%	\$8,239,911	(\$2,824,966)	\$5,414,945	(\$2,543,682)	\$2,871,263	153%
1-Jul-19	109%	\$12,289,430	(\$4,335,877)	\$7,953,553	(\$1,503,966)	\$6,449,587	210%
1-Jul-20	113%	\$15,593,101	(\$5,757,814)	\$9,835,287	(\$1,550,989)	\$8,284,298	213%
1-Jul-21	116%	\$18,993,200	(\$7,530,277)	\$11,462,924	(\$2,223,712)	\$9,239,211	195%
1-Jul-22	119%	\$22,622,294	(\$9,390,734)	\$13,231,560	(\$2,339,186)	\$10,892,374	193%
1-Jul-23	123%	\$26,950,093	(\$11,308,840)	\$15,641,253	(\$2,354,616)	\$13,286,637	197%
1-Jul-24	127%	\$30,647,554	(\$13,508,541)	\$17,139,012	(\$2,443,777)	\$14,695,235	192%
1-Jul-25	130%	\$34,168,543	(\$15,295,102)	\$18,873,441	(\$5,841,704)	\$13,031,737	162%
1-Jul-26	134%	\$38,008,085	(\$17,176,699)	\$20,831,386	(\$6,278,383)	\$14,553,003	162%
1-Jul-27	138%	\$43,498,924	(\$19,221,321)	\$24,277,603	(\$6,778,631)	\$17,498,972	167%
1-Jul-28	143%	\$47,584,338	(\$21,307,349)	\$26,276,989	(\$7,218,570)	\$19,058,418	167%
1-Jul-29	147%	\$52,965,837	(\$23,943,203)	\$29,022,634	(\$8,494,902)	\$20,527,732	163%
1-Jul-30	151%	\$58,890,764	(\$26,840,940)	\$32,049,824	(\$9,225,495)	\$22,824,328	163%
1-Jul-31	156%	\$63,231,598	(\$29,294,480)	\$33,937,117	(\$8,619,120)	\$25,317,997	167%
1-Jul-32	160%	\$68,558,657	(\$31,861,866)	\$36,696,791	(\$9,060,813)	\$27,635,979	168%
1-Jul-33	165%	\$73,656,770	(\$34,556,930)	\$39,099,840	(\$9,504,423)	\$29,595,417	167%
1-Jul-34	170%	\$78,244,459	(\$37,336,828)	\$40,907,630	(\$9,853,464)	\$31,054,166	166%
1-Jul-35	175%	\$82,542,874	(\$39,692,186)	\$42,850,688	(\$9,303,282)	\$33,547,406	168%
1-Jul-36	181%	\$82,832,968	(\$40,882,952)	\$41,950,016	(\$7,921,763)	\$34,028,253	170%
1-Jul-37	186%	\$85,612,942	(\$42,109,440)	\$43,503,501	(\$7,921,763)	\$35,581,738	171%
1-Jul-38	192%	\$88,313,766	(\$43,372,723)	\$44,941,043	(\$7,872,847)	\$37,068,196	172%
1-Jul-39	197%	\$90,967,652	(\$44,673,905)	\$46,293,746	(\$7,872,847)	\$38,420,900	173%
1-Jul-40	203%	\$93,696,681	(\$46,014,122)	\$47,682,559	(\$7,872,847)	\$39,809,712	174%
1-Jul-41	209%	\$96,507,582	(\$47,394,546)	\$49,113,036	(\$7,613,604)	\$41,499,432	175%
1-Jul-42	216%	\$99,402,809	(\$48,816,382)	\$50,586,427	(\$7,522,945)	\$43,063,482	176%
1-Jul-43	222%	\$102,384,893	(\$50,280,874)	\$52,104,019	(\$7,522,945)	\$44,581,075	177%
1-Jul-44	229%	\$105,456,440	(\$51,789,300)	\$53,667,140	(\$7,522,945)	\$46,144,195	178%
1-Jul-45	236%	\$108,620,133	(\$53,342,979)	\$55,277,154	\$0	\$55,277,154	204%
1-Jul-46	243%	\$111,878,737	(\$54,943,268)	\$56,935,469	\$0	\$56,935,469	204%
1-Jul-47	250%	\$115,235,099	(\$56,591,566)	\$58,643,533	\$0	\$58,643,533	204%
1-Jul-48	258%	\$118,692,152	(\$58,289,313)	\$60,402,839	\$0	\$60,402,839	204%
1-Jul-49	265%	\$122,252,917	(\$60,037,993)	\$62,214,924	\$0	\$62,214,924	204%
1-Jul-50	273%	\$125,920,504	(\$61,839,133)	\$64,081,372	\$0	\$64,081,372	204%
<b>Total</b>		<b>\$2,333,205,867</b>	<b>(\$1,113,972,601)</b>	<b>\$1,219,233,266</b>	<b>(\$176,862,299)</b>	<b>\$1,042,370,967</b>	

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**Downtown Columbia**  
**Howard County, Maryland**

**Schedule XIX: Capital Costs Paid by Remaining County (Not Attributable to Project)**

Tax Year	Inflation Factor	Per Capita Allocation of Capital Costs <sup>1</sup>							Interchange <sup>3</sup>	Transit Center			Public Schools <sup>6</sup>	Total Projected Capital Costs	Capital Costs Allocated to Project	Capital Costs Allocated to Remaining County
		Library	Fire Department	Police Command	Arts Center	Sub-Total Per Capita Costs	Projected Population <sup>2</sup>	Total Projected Per Capita Costs		Costs Per Svc. Population <sup>4</sup>	Projected Svc. Population <sup>2</sup>	Transit Center Costs				
1-Jul-16	100%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	426,805	\$0	\$2,079,077	\$2,079,077	(\$2,079,077)	\$0
1-Jul-17	103%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-18	106%	\$0	\$5	\$0	\$0	\$5	309,284	\$1,631,158	\$0	\$0	426,805	\$0	\$2,536,547	\$4,167,705	(\$2,543,682)	\$1,624,023
1-Jul-19	109%	\$0	\$5	\$0	\$0	\$5	309,284	\$1,631,158	\$0	\$0	426,805	\$0	\$1,494,647	\$3,125,805	(\$1,503,966)	\$1,621,839
1-Jul-20	113%	\$0	\$5	\$0	\$0	\$5	309,284	\$1,631,158	\$0	\$0	426,805	\$0	\$1,539,487	\$3,170,645	(\$1,550,989)	\$1,619,656
1-Jul-21	116%	\$12	\$5	\$16	\$0	\$33	309,284	\$10,275,849	\$0	\$0	426,805	\$0	\$2,131,142	\$12,406,991	(\$2,223,712)	\$10,183,278
1-Jul-22	119%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$0	\$2.04	426,805	\$872,044	\$2,195,076	\$14,685,458	(\$2,339,186)	\$12,346,273
1-Jul-23	123%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$0	\$2.04	426,805	\$872,044	\$2,186,910	\$14,677,292	(\$2,354,616)	\$12,322,676
1-Jul-24	127%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$0	\$2.04	426,805	\$872,044	\$2,252,517	\$14,742,900	(\$2,443,777)	\$12,299,123
1-Jul-25	130%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$3,847,671	\$2.04	426,805	\$872,044	\$1,784,687	\$18,122,740	(\$5,841,704)	\$12,281,035
1-Jul-26	134%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$4,212,721	\$2.04	426,805	\$872,044	\$1,838,227	\$18,541,331	(\$6,278,383)	\$12,262,948
1-Jul-27	138%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$4,639,692	\$2.04	426,805	\$872,044	\$1,893,374	\$19,023,449	(\$6,778,631)	\$12,244,817
1-Jul-28	143%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$5,004,743	\$2.04	426,805	\$872,044	\$1,950,176	\$19,445,301	(\$7,218,570)	\$12,226,730
1-Jul-29	147%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$5,393,722	\$2.04	426,805	\$872,044	\$2,812,153	\$20,696,257	(\$8,494,902)	\$12,201,355
1-Jul-30	151%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$5,789,162	\$2.04	426,805	\$872,044	\$3,119,963	\$21,399,508	(\$9,225,495)	\$12,174,012
1-Jul-31	156%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$6,153,657	\$2.04	426,805	\$872,044	\$2,131,009	\$20,775,048	(\$8,619,120)	\$12,155,928
1-Jul-32	160%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$6,513,363	\$2.04	426,805	\$872,044	\$2,194,940	\$21,198,685	(\$9,060,813)	\$12,137,873
1-Jul-33	165%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$6,873,070	\$2.04	426,805	\$872,044	\$2,260,788	\$21,624,240	(\$9,504,423)	\$12,119,817
1-Jul-34	170%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$7,230,032	\$2.04	426,805	\$872,044	\$2,235,467	\$21,955,881	(\$9,853,464)	\$12,102,417
1-Jul-35	175%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$7,522,945	\$2.04	426,805	\$872,044	\$1,381,519	\$21,394,846	(\$9,303,282)	\$12,091,564
1-Jul-36	181%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$7,522,945	\$2.04	426,805	\$872,044	\$0	\$20,013,327	(\$7,921,763)	\$12,091,564
1-Jul-37	186%	\$12	\$5	\$16	\$4	\$38	309,284	\$11,618,338	\$7,522,945	\$2.04	426,805	\$872,044	\$0	\$20,013,327	(\$7,921,763)	\$12,091,564
1-Jul-38	192%	\$12	\$0	\$16	\$4	\$32	309,284	\$9,987,180	\$7,522,945	\$2.04	426,805	\$872,044	\$0	\$18,382,169	(\$7,872,847)	\$10,509,322
1-Jul-39	197%	\$12	\$0	\$16	\$4	\$32	309,284	\$9,987,180	\$7,522,945	\$2.04	426,805	\$872,044	\$0	\$18,382,169	(\$7,872,847)	\$10,509,322
1-Jul-40	203%	\$12	\$0	\$16	\$4	\$32	309,284	\$9,987,180	\$7,522,945	\$2.04	426,805	\$872,044	\$0	\$18,382,169	(\$7,872,847)	\$10,509,322
1-Jul-41	209%	\$0	\$0	\$0	\$4	\$4	309,284	\$1,342,489	\$7,522,945	\$2.04	426,805	\$872,044	\$0	\$9,737,478	(\$7,613,604)	\$2,123,874
1-Jul-42	216%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$7,522,945	\$0	426,805	\$0	\$0	\$7,522,945	(\$7,522,945)	\$0
1-Jul-43	222%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$7,522,945	\$0	426,805	\$0	\$0	\$7,522,945	(\$7,522,945)	\$0
1-Jul-44	229%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$7,522,945	\$0	426,805	\$0	\$0	\$7,522,945	(\$7,522,945)	\$0
1-Jul-45	236%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-46	243%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-47	250%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-48	258%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-49	265%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
1-Jul-50	273%	\$0	\$0	\$0	\$0	\$0	309,284	\$0	\$0	\$0	426,805	\$0	\$0	\$0	\$0	\$0
<b>Total</b>							<b>\$232,366,756</b>	<b>\$130,887,282</b>			<b>\$17,440,886</b>	<b>\$40,017,707</b>	<b>\$40,017,707</b>	<b>\$420,712,631</b>	<b>(\$176,862,299)</b>	<b>\$243,850,332</b>

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<sup>1</sup>Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed). See Schedules XVII-B through XVII-D, and XVII-F for estimated costs per capita.

<sup>2</sup>See Appendix A. Represents the current statistics for the County.

<sup>3</sup>See Schedule XVII-E.1 and XVII-E.2.

<sup>4</sup>See Schedule XVII-G. Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed).

<sup>5</sup>See Schedule XVII-H.

**Downtown Columbia**  
**Howard County, Maryland**

Schedule XX: Net Revenues Versus Total Projected County Capital Costs

Tax Year	Inflation	Net Howard County Surplus/(Deficit) (Schedule XVIII)	Capital Costs Paid by Remaining County (Schedule XIX)	Net Howard County Surplus/(Deficit)	Projected Coverage
1-Jul-16	100%	\$1,152,483	\$0	\$1,152,483	137%
1-Jul-17	103%	\$3,102,450	\$0	\$3,102,450	332%
1-Jul-18	106%	\$2,871,263	(\$1,624,023)	\$1,247,240	118%
1-Jul-19	109%	\$6,449,587	(\$1,621,839)	\$4,827,748	165%
1-Jul-20	113%	\$8,284,298	(\$1,619,656)	\$6,664,642	175%
1-Jul-21	116%	\$9,239,211	(\$10,183,278)	(\$944,067)	95%
1-Jul-22	119%	\$10,892,374	(\$12,346,273)	(\$1,453,899)	94%
1-Jul-23	123%	\$13,286,637	(\$12,322,676)	\$963,961	104%
1-Jul-24	127%	\$14,695,235	(\$12,299,123)	\$2,396,113	108%
1-Jul-25	130%	\$13,031,737	(\$12,281,035)	\$750,701	102%
1-Jul-26	134%	\$14,553,003	(\$12,262,948)	\$2,290,055	106%
1-Jul-27	138%	\$17,498,972	(\$12,244,817)	\$5,254,154	114%
1-Jul-28	143%	\$19,058,418	(\$12,226,730)	\$6,831,688	117%
1-Jul-29	147%	\$20,527,732	(\$12,201,355)	\$8,326,377	119%
1-Jul-30	151%	\$22,824,328	(\$12,174,012)	\$10,650,316	122%
1-Jul-31	156%	\$25,317,997	(\$12,155,928)	\$13,162,069	126%
1-Jul-32	160%	\$27,635,979	(\$12,137,873)	\$15,498,106	129%
1-Jul-33	165%	\$29,595,417	(\$12,119,817)	\$17,475,600	131%
1-Jul-34	170%	\$31,054,166	(\$12,102,417)	\$18,951,749	132%
1-Jul-35	175%	\$33,547,406	(\$12,091,564)	\$21,455,843	135%
1-Jul-36	181%	\$34,028,253	(\$12,091,564)	\$21,936,689	136%
1-Jul-37	186%	\$35,581,738	(\$12,091,564)	\$23,490,174	138%
1-Jul-38	192%	\$37,068,196	(\$10,509,322)	\$26,558,874	143%
1-Jul-39	197%	\$38,420,900	(\$10,509,322)	\$27,911,577	144%
1-Jul-40	203%	\$39,809,712	(\$10,509,322)	\$29,300,390	146%
1-Jul-41	209%	\$41,499,432	(\$2,123,874)	\$39,375,557	169%
1-Jul-42	216%	\$43,063,482	\$0	\$43,063,482	176%
1-Jul-43	222%	\$44,581,075	\$0	\$44,581,075	177%
1-Jul-44	229%	\$46,144,195	\$0	\$46,144,195	178%
1-Jul-45	236%	\$55,277,154	\$0	\$55,277,154	204%
1-Jul-46	243%	\$56,935,469	\$0	\$56,935,469	204%
1-Jul-47	250%	\$58,643,533	\$0	\$58,643,533	204%
1-Jul-48	258%	\$60,402,839	\$0	\$60,402,839	204%
1-Jul-49	265%	\$62,214,924	\$0	\$62,214,924	204%
1-Jul-50	273%	\$64,081,372	\$0	\$64,081,372	204%
<b>Total</b>		<b>\$1,042,370,967</b>	<b>(\$243,850,332)</b>	<b>\$798,520,634</b>	

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**Downtown Columbia  
Howard County, Maryland**

**Appendices**

***Downtown Columbia***  
***Howard County, Maryland***

**Appendix A: Revenues and Costs to Howard County (Allocation Factors)**

Howard County permanent population <sup>1</sup>	309,284
Howard County current employment <sup>2</sup>	157,997
Howard County current non-government employees <sup>2</sup>	140,924
Non-resident workers <sup>2</sup>	117,521
Employee population equivalent <sup>3</sup>	117,521
Total service population	426,805
Percent of newly created Howard County employees assumed to live in Howard County <sup>2</sup>	25.6%
Percent of newly created Howard County employees assumed to live outside Howard County <sup>2</sup>	74.4%
Service population rates	
Resident	1.00
Employee <sup>3</sup>	1.00
Proposed population increase - new households:	
Persons per rental/condo household <sup>4</sup>	1.84
Persons per townhouse household <sup>4</sup>	2.54
Expected population increase <sup>5</sup>	9,275
Expected employee increase <sup>5</sup>	
Projected new employees <sup>6</sup>	20,693
Projected new non-government employees <sup>2</sup>	18,457
Projected non-resident employees	15,392
Projected employee population equivalent <sup>3</sup>	15,392
Total service population increase <sup>5</sup>	24,667
Current students <sup>7</sup>	52,511
Projected student increase <sup>8</sup>	649
Current road miles <sup>9</sup>	1,116
Projected increase in road miles <sup>10</sup>	1.120

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<sup>1</sup>Source: U.S. Census Bureau: State and County QuickFacts - 2014 estimate.

<sup>2</sup>Source: U.S. Census Bureau, Center for Economic Studies, OnTheMap Application; 2012 data.

<sup>3</sup>Service rate assumes full-time employees generates costs at the same rate as full-time residents.

<sup>4</sup>Source: Howard County Department of Planning and Zoning Division of Research.

<sup>5</sup>See Appendix B.

<sup>6</sup>See Appendices G-1 through G-4.

<sup>7</sup>Source: *Howard County Public School System Enrollment Report dated September 30, 2014.*

<sup>8</sup>See Appendix C.

<sup>9</sup>Source: *Howard County, Maryland Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2014.*

<sup>10</sup>Based on information provided by HHC. Represents new road miles to be conveyed to Howard County.

**Downtown Columbia**  
**Howard County, Maryland**

**Appendix B: Projected Residents, Employees, & Service Population**

Year Ending	MF Rental					Condos			Townhouse			Total Residents
	Apartment Units <sup>1</sup>	Vacancy Rate <sup>2</sup>	Occupied Units	Residents Per Unit <sup>3</sup>	Sub-total Apt. Residents	Condo Units <sup>1</sup>	Residents Per Unit <sup>3</sup>	Sub-total Condo Residents	Townhouse Units <sup>1</sup>	Residents Per Unit <sup>4</sup>	Sub-total TH Residents	
31-Dec-15	380	10%	342	1.84	629	0	1.84	0	0	2.59	0	629
31-Dec-16	380	10%	342	1.84	629	0	1.84	0	0	2.59	0	629
31-Dec-17	817	10%	735	1.84	1,353	0	1.84	0	0	2.59	0	1,353
31-Dec-18	1,067	10%	960	1.84	1,767	0	1.84	0	0	2.59	0	1,767
31-Dec-19	1,317	10%	1,185	1.84	2,181	0	1.84	0	0	2.59	0	2,181
31-Dec-20	1,567	10%	1,410	1.84	2,595	42	1.84	77	44	2.59	114	2,786
31-Dec-21	1,817	10%	1,635	1.84	3,009	84	1.84	155	88	2.59	228	3,391
31-Dec-22	2,067	10%	1,860	1.84	3,423	159	1.84	293	88	2.59	228	3,943
31-Dec-23	2,317	10%	2,085	1.84	3,837	234	1.84	431	88	2.59	228	4,495
31-Dec-24	2,567	10%	2,310	1.84	4,251	234	1.84	431	88	2.59	228	4,909
31-Dec-25	2,817	10%	2,535	1.84	4,665	234	1.84	431	88	2.59	228	5,323
31-Dec-26	3,067	10%	2,760	1.84	5,079	234	1.84	431	88	2.59	228	5,737
31-Dec-27	3,317	10%	2,985	1.84	5,493	234	1.84	431	88	2.59	228	6,151
31-Dec-28	3,567	10%	3,210	1.84	5,907	334	1.84	615	88	2.59	228	6,749
31-Dec-29	3,817	10%	3,435	1.84	6,321	461	1.84	848	88	2.59	228	7,397
31-Dec-30	4,067	10%	3,660	1.84	6,735	461	1.84	848	88	2.59	228	7,811
31-Dec-31	4,317	10%	3,885	1.84	7,149	461	1.84	848	88	2.59	228	8,225
31-Dec-32	4,567	10%	4,110	1.84	7,563	461	1.84	848	88	2.59	228	8,639
31-Dec-33	4,807	10%	4,326	1.84	7,960	461	1.84	848	88	2.59	228	9,037
31-Dec-34	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-35	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-36	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-37	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-38	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-39	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-40	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-41	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-42	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-43	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-44	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-45	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-46	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-47	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-48	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-49	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-50	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275

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<sup>1</sup>See Schedule III-A.

<sup>2</sup>See Schedule II-D.

<sup>3</sup>See Appendix A.

<sup>4</sup>Resident per TH unit provided by the Howard County Department of Planning and Zoning, Division of Research.

**Downtown Columbia**  
**Howard County, Maryland**

Appendix B: Projected Residents, Employees, & Service Population, continued

Year Ending	Projected Employee Increase													Non-Governmental
	Office SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Retail SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Restaurant SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Hotel Rooms <sup>1</sup>	Employees Per Room <sup>2</sup>	Total Employees	Total Projected Employees	Projected Employees <sup>3</sup>
31-Dec-15	0	3.54	0	0	1.73	0	0	6.88	0	0	0.17	0	0	0
31-Dec-16	204,000	3.54	722	0	1.73	0	9,000	6.88	62	0	0.17	0	784	699
31-Dec-17	329,000	3.54	1,165	5,000	1.73	9	9,000	6.88	62	0	0.17	0	1,235	1,102
31-Dec-18	729,000	3.54	2,581	63,000	1.73	109	51,000	6.88	351	0	0.17	0	3,040	2,712
31-Dec-19	954,000	3.54	3,377	103,310	1.73	179	88,000	6.88	605	300	0.17	51	4,212	3,757
31-Dec-20	1,179,000	3.54	4,174	138,310	1.73	240	125,000	6.88	860	300	0.17	51	5,324	4,748
31-Dec-21	1,404,000	3.54	4,970	173,310	1.73	300	162,000	6.88	1,114	300	0.17	51	6,435	5,740
31-Dec-22	1,629,000	3.54	5,766	208,310	1.73	361	199,000	6.88	1,368	470	0.17	80	7,576	6,757
31-Dec-23	1,854,000	3.54	6,563	243,310	1.73	421	236,000	6.88	1,623	470	0.17	80	8,687	7,748
31-Dec-24	2,079,000	3.54	7,359	278,310	1.73	482	273,000	6.88	1,877	470	0.17	80	9,799	8,740
31-Dec-25	2,304,000	3.54	8,156	313,310	1.73	543	310,000	6.88	2,132	470	0.17	80	10,910	9,731
31-Dec-26	2,529,000	3.54	8,952	348,310	1.73	603	347,000	6.88	2,386	640	0.17	109	12,051	10,748
31-Dec-27	2,754,000	3.54	9,749	383,310	1.73	664	384,000	6.88	2,641	640	0.17	109	13,162	11,740
31-Dec-28	2,979,000	3.54	10,545	418,310	1.73	724	421,000	6.88	2,895	640	0.17	109	14,274	12,731
31-Dec-29	3,204,000	3.54	11,342	453,310	1.73	785	458,000	6.88	3,149	640	0.17	109	15,385	13,723
31-Dec-30	3,429,000	3.54	12,138	488,310	1.73	846	494,688	6.88	3,402	640	0.17	109	16,494	14,712
31-Dec-31	3,654,000	3.54	12,935	523,310	1.73	906	528,688	6.88	3,635	640	0.17	109	17,585	15,685
31-Dec-32	3,879,000	3.54	13,731	558,310	1.73	967	562,688	6.88	3,869	640	0.17	109	18,676	16,658
31-Dec-33	4,104,000	3.54	14,528	593,310	1.73	1,027	596,688	6.88	4,103	640	0.17	109	19,767	17,631
31-Dec-34	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-35	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-36	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-37	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-38	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-39	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-40	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-41	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-42	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-43	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-44	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-45	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-46	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-47	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-48	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-49	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-50	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457

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<sup>1</sup>See Schedule III-B.

<sup>2</sup>Jobs were calculated using the IMPLAN software, by IMPLAN Group LLC. See Appendix G.

<sup>3</sup>Private jobs represent approximately 89% of total jobs in Howard County. Source: U.S. Census Bureau, Center for Economic Studies, OnTheMap Application.

**Downtown Columbia**  
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Appendix B: Projected Residents, Employees, & Service Population, continued

Year Ending	Total Projected Non-Resident Employee Equivalent <sup>1</sup>						Total Service Population <sup>7</sup>
	Total Projected Employees <sup>2</sup>	Employee Equivalent <sup>3</sup>	Total Projected Employee Equiv. <sup>3</sup>	Non-Resident Employees <sup>4</sup>	Total Projected Non-Resident Employee Equiv. <sup>5</sup>	Total Projected Residents <sup>6</sup>	
31-Dec-15	0	1.00	0	74.4%	0	629	629
31-Dec-16	784	1.00	784	74.4%	583	629	1,212
31-Dec-17	1,235	1.00	1,235	74.4%	919	1,353	2,272
31-Dec-18	3,040	1.00	3,040	74.4%	2,261	1,767	4,028
31-Dec-19	4,212	1.00	4,212	74.4%	3,133	2,181	5,314
31-Dec-20	5,324	1.00	5,324	74.4%	3,960	2,786	6,746
31-Dec-21	6,435	1.00	6,435	74.4%	4,787	3,391	8,178
31-Dec-22	7,576	1.00	7,576	74.4%	5,635	3,943	9,578
31-Dec-23	8,687	1.00	8,687	74.4%	6,462	4,495	10,957
31-Dec-24	9,799	1.00	9,799	74.4%	7,288	4,909	12,198
31-Dec-25	10,910	1.00	10,910	74.4%	8,115	5,323	13,439
31-Dec-26	12,051	1.00	12,051	74.4%	8,963	5,737	14,701
31-Dec-27	13,162	1.00	13,162	74.4%	9,790	6,151	15,942
31-Dec-28	14,274	1.00	14,274	74.4%	10,617	6,749	17,366
31-Dec-29	15,385	1.00	15,385	74.4%	11,444	7,397	18,841
31-Dec-30	16,494	1.00	16,494	74.4%	12,269	7,811	20,080
31-Dec-31	17,585	1.00	17,585	74.4%	13,080	8,225	21,305
31-Dec-32	18,676	1.00	18,676	74.4%	13,892	8,639	22,531
31-Dec-33	19,767	1.00	19,767	74.4%	14,703	9,037	23,740
31-Dec-34	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-35	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-36	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-37	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-38	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-39	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-40	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-41	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-42	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-43	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-44	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-45	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-46	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-47	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-48	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-49	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-50	20,693	1.00	20,693	74.4%	15,392	9,275	24,667

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<sup>1</sup>Represents the newly created employees who work but do not live in Howard County.

<sup>2</sup>See previous schedule (B-2).

<sup>3</sup>Service rate for employee is assumed to be same as resident population rate.

<sup>4</sup>See Appendix A. Source: U.S. Census Bureau, Center for Economic Studies, OnTheMap Application.

<sup>5</sup>Projected permanent non-resident employee population equivalent represents total projected employee equivalent multiplied by percent of Howard County employees assumed to reside outside of Howard County.

<sup>6</sup>See previous schedule (B-1).

<sup>7</sup>Total permanent service population increase represents projected permanent non-resident employee population equivalent plus expected population increase.

**Downtown Columbia**  
**Howard County, Maryland**

**Appendix C: Projected Students<sup>1</sup>**

Year	Projected Student Increase from Apartments											Projected Student Increase from For Sale Units											Total Projected Students
	Projected Apartments <sup>2</sup>	Vacancy Rate <sup>3</sup>	Occupied Units	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	Projected For Sale Units <sup>2</sup>	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total			
31-Dec-15	380	0.00%	380	0.060	0.025	0.033	0.118	23	10	13	45	0	0.060	0.025	0.033	0.118	0	0	0	0	45		
31-Dec-16	380	0.00%	380	0.060	0.025	0.033	0.118	23	10	13	45	0	0.060	0.025	0.033	0.118	0	0	0	0	45		
31-Dec-17	817	0.00%	817	0.060	0.025	0.033	0.118	49	20	27	96	0	0.060	0.025	0.033	0.118	0	0	0	0	96		
31-Dec-18	1,067	0.00%	1,067	0.060	0.025	0.033	0.118	64	27	35	126	0	0.060	0.025	0.033	0.118	0	0	0	0	126		
31-Dec-19	1,317	0.00%	1,317	0.060	0.025	0.033	0.118	79	33	43	155	0	0.060	0.025	0.033	0.118	0	0	0	0	155		
31-Dec-20	1,567	0.00%	1,567	0.060	0.025	0.033	0.118	94	39	52	185	86	0.060	0.025	0.033	0.118	5	2	3	10	195		
31-Dec-21	1,817	0.00%	1,817	0.060	0.025	0.033	0.118	109	45	60	214	172	0.060	0.025	0.033	0.118	10	4	6	20	235		
31-Dec-22	2,067	0.00%	2,067	0.060	0.025	0.033	0.118	124	52	68	244	247	0.060	0.025	0.033	0.118	15	6	8	29	273		
31-Dec-23	2,317	0.00%	2,317	0.060	0.025	0.033	0.118	139	58	76	273	322	0.060	0.025	0.033	0.118	19	8	11	38	311		
31-Dec-24	2,567	0.00%	2,567	0.060	0.025	0.033	0.118	154	64	85	303	322	0.060	0.025	0.033	0.118	19	8	11	38	341		
31-Dec-25	2,817	0.00%	2,817	0.060	0.025	0.033	0.118	169	70	93	332	322	0.060	0.025	0.033	0.118	19	8	11	38	370		
31-Dec-26	3,067	0.00%	3,067	0.060	0.025	0.033	0.118	184	77	101	362	322	0.060	0.025	0.033	0.118	19	8	11	38	400		
31-Dec-27	3,317	0.00%	3,317	0.060	0.025	0.033	0.118	199	83	109	391	322	0.060	0.025	0.033	0.118	19	8	11	38	429		
31-Dec-28	3,567	0.00%	3,567	0.060	0.025	0.033	0.118	214	89	118	421	422	0.060	0.025	0.033	0.118	25	11	14	50	471		
31-Dec-29	3,817	0.00%	3,817	0.060	0.025	0.033	0.118	229	95	126	450	549	0.060	0.025	0.033	0.118	33	14	18	65	515		
31-Dec-30	4,067	0.00%	4,067	0.060	0.025	0.033	0.118	244	102	134	480	549	0.060	0.025	0.033	0.118	33	14	18	65	545		
31-Dec-31	4,317	0.00%	4,317	0.060	0.025	0.033	0.118	259	108	142	509	549	0.060	0.025	0.033	0.118	33	14	18	65	574		
31-Dec-32	4,567	0.00%	4,567	0.060	0.025	0.033	0.118	274	114	151	539	549	0.060	0.025	0.033	0.118	33	14	18	65	604		
31-Dec-33	4,807	0.00%	4,807	0.060	0.025	0.033	0.118	288	120	159	567	549	0.060	0.025	0.033	0.118	33	14	18	65	632		
31-Dec-34	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-35	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-36	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-37	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-38	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-39	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-40	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-41	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-42	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-43	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-44	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-45	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-46	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-47	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-48	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-49	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		
31-Dec-50	4,951	0.00%	4,951	0.060	0.025	0.033	0.118	297	124	163	584	549	0.060	0.025	0.033	0.118	33	14	18	65	649		

<sup>1</sup>Student standing yield generation rates provided by Howard County Department of Planning and Zoning, Division of Research.

<sup>2</sup>See Schedule III-A.

<sup>3</sup>According to Howard County Department of Planning and Zoning, Division of Research, student generation rates are based on actual yields and already take into account vacancies. As a result, no vacancies are assumed.

<sup>4</sup>Represents the total elementary, middle and high school students projected to be generated as a result of the proposed development as shown on Schedule I.

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**Appendix D-1: Projected Police Operating Costs - Per Capita and Trip Factors**

Table 1: Current County Trips (Non-Residential)

Development Type <sup>1</sup>	SF <sup>1</sup>	Avg. Weekday Trip Ends Per 1,000 SF <sup>1</sup>	Trip End Factors <sup>2</sup>	Current County Non-residential Trips <sup>1</sup>
Retail/Shopping Center	12,902	68.17	32%	281,426
Office - Gov	4,548	18.31	50%	41,628
Office - Non Gov	29,262	18.31	50%	267,835
Warehousing	16,928	4.96	50%	41,982
Manufacturing	11,295	3.82	50%	21,573
Total				654,445

Table 2: Estimated Per Capita and Per Trip Factors

Type	Basis for Projecting Increase	Proportionate Share of Costs <sup>5</sup>	Current County Costs/Population/Trips	Projected Increase Per Capita/Trips <sup>6</sup>
Total Department of Police Operating Costs <sup>3</sup>			\$104,298,710	
Residential <sup>4</sup>	Per capita	65%	309,284	\$219
Non-residential	Trips	35%	654,445	\$56

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<sup>1</sup> Provided by the Howard County Department of Planning and Zoning, Division of Research.

<sup>2</sup> Provided by the Howard County Department of Planning and Zoning, Division of Research. Trip end factors represent the expected stops during a trip (e.g. office employees are assumed to only have two stops, work and home and therefore assume 50%).

<sup>3</sup> Source: *Howard County, Maryland Approved Operating Budget, Fiscal Year 2016*.

<sup>4</sup> See Appendix A.

<sup>5</sup> Represents the portion of shared operating costs by resident and trip factors. Based on a review of robbery, burglary and auto thefts within the County. Source: Howard County Police Department.

<sup>6</sup> Represents the portion of operating costs per current allocation factor that will be applied to new resident and increase in trip costs as a result of the proposed development.

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**Appendix D-2: Projected Police Operating Costs - New Non-Residential Trips**

Year Ending	Projected Office Trips				Projected Retail/Restaurant Trips				Projected Hotel Trips				Total Projected Non-residential Trips	
	Office SF <sup>1</sup>	Trips Per SF <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips	Rest./Retail SF <sup>1</sup>	Trips Per SF <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips	Hotel Rooms <sup>1</sup>	Trips Per Room <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips		
31-Dec-15	0	18.31	0.50	0	0	68.17	0.32	0	0	0	8.92	0.50	0	0
31-Dec-16	204	18.31	0.50	1,867	9	68.17	0.32	196	0	0	8.92	0.50	0	2,064
31-Dec-17	329	18.31	0.50	3,011	14	68.17	0.32	305	0	0	8.92	0.50	0	3,317
31-Dec-18	729	18.31	0.50	6,672	139	68.17	0.32	3,032	0	0	8.92	0.50	0	9,705
31-Dec-19	954	18.31	0.50	8,732	216	68.17	0.32	4,718	300	300	8.92	0.50	1,338	14,788
31-Dec-20	1,179	18.31	0.50	10,791	313	68.17	0.32	6,834	300	300	8.92	0.50	1,338	18,964
31-Dec-21	1,404	18.31	0.50	12,851	385	68.17	0.32	8,405	300	300	8.92	0.50	1,338	22,594
31-Dec-22	1,629	18.31	0.50	14,910	457	68.17	0.32	9,975	470	470	8.92	0.50	2,096	26,982
31-Dec-23	1,854	18.31	0.50	16,970	681	68.17	0.32	14,850	470	470	8.92	0.50	2,096	33,915
31-Dec-24	2,079	18.31	0.50	19,029	753	68.17	0.32	16,420	470	470	8.92	0.50	2,096	37,545
31-Dec-25	2,304	18.31	0.50	21,088	825	68.17	0.32	17,991	470	470	8.92	0.50	2,096	41,175
31-Dec-26	2,529	18.31	0.50	23,148	897	68.17	0.32	19,561	640	640	8.92	0.50	2,854	45,563
31-Dec-27	2,754	18.31	0.50	25,207	969	68.17	0.32	21,132	640	640	8.92	0.50	2,854	49,193
31-Dec-28	2,979	18.31	0.50	27,267	1,041	68.17	0.32	22,702	640	640	8.92	0.50	2,854	52,823
31-Dec-29	3,204	18.31	0.50	29,326	1,113	68.17	0.32	24,273	640	640	8.92	0.50	2,854	56,453
31-Dec-30	3,429	18.31	0.50	31,385	1,184	68.17	0.32	25,837	640	640	8.92	0.50	2,854	60,077
31-Dec-31	3,654	18.31	0.50	33,445	1,253	68.17	0.32	27,342	640	640	8.92	0.50	2,854	63,641
31-Dec-32	3,879	18.31	0.50	35,504	1,322	68.17	0.32	28,847	640	640	8.92	0.50	2,854	67,206
31-Dec-33	4,104	18.31	0.50	37,564	1,391	68.17	0.32	30,352	640	640	8.92	0.50	2,854	70,770
31-Dec-34	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-35	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-36	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-37	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-38	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-39	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-40	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-41	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-42	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-43	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-44	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-45	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-46	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-47	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-48	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-49	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873
31-Dec-50	4,300	18.31	0.50	39,358	1,451	68.17	0.32	31,661	640	640	8.92	0.50	2,854	73,873

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<sup>1</sup>Square feet are represented per 1,000. See Schedule III-B

<sup>2</sup>Provided by Howard County Department of Planning and Zoning, Division of Research

***Downtown Columbia  
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**Appendix E: Estimated Downtown Columbia Plan Trips**

**Table 1: Estimated Downtown Columbia Plan Trips (Full Build-Out)**

Development Type	1,000s of SF Rooms/Units <sup>1</sup>	Avg. Weekday Trip Ends Per 1,000 SF/Room/Unit <sup>1</sup>	Trip End Factors <sup>2</sup>	Total Estimated Trips <sup>3</sup>
<i>Commercial</i>				
	(1,000s of SF)			
Retail/Shopping Center	1,451	68.17	32%	31,661
Office - Gov	0	18.31	50%	0
Office - Non Gov	4,300	18.31	50%	39,358
Warehousing	0	4.96	50%	0
Manufacturing	0	3.82	50%	0
	(rooms)			
Hotel	640	8.92	50%	2,854
Sub-total commercial				73,873
<i>Residential</i>				
	(units)			
Multi-family rental	4,951	6.72	50%	16,635
Condos	461	5.86	50%	1,351
Townhomes	88	5.86	50%	258
Total estimated trips				92,117

**Table 2: Estimated Development Plan Trips (Full Build-Out)**

Development Type	1,000s of SF/Units <sup>4</sup>	Avg. Weekday Trip Ends Per 1,000 SF/Room/Unit <sup>1</sup>	Trip End Factors <sup>2</sup>	Total Estimated Trips <sup>5</sup>
<i>Commercial</i>				
	(1,000s of SF)			
Retail/Shopping Center	1,451	68.17	32%	31,661
Office - Gov	0	18.31	50%	0
Office - Non Gov	4,300	18.31	50%	39,358
Warehousing	0	4.96	50%	0
Manufacturing	0	3.82	50%	0
	(rooms)			
Hotel	640	8.92	50%	2,854
<i>Residential</i>				
	(units)			
Multi-family rental	4,951	6.72	50%	16,635
Condos	461	5.86	50%	1,351
Townhomes	88	5.86	50%	258
Total estimated trips				92,117

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<sup>1</sup> Provided by the Howard County Department of Planning and Zoning, Division of Research. Represents the proposed Downtown Columbia Plan total development.

<sup>2</sup> Provided by the Howard County Department of Planning and Zoning, Division of Research. Trip end factors represent the expected stops during a trip (e.g. office employees are assumed to only have two stops, work and home and therefore assume 50%).

<sup>3</sup> Represents the total projected trips from the proposed Downtown Columbia Plan development.

<sup>4</sup> See Schedule I. Represents the projected development to be built resulting from the Downtown Columbia Plan.

<sup>5</sup> Represents total estimated trips to be created as a result of the proposed development of the Downtown Columbia Plan; including the HRD proposed affordable housing mix.

***Downtown Columbia  
Howard County, Maryland***

**Appendix F: Sales Data**

Development Type <sup>1</sup>	Sales PSF	Type of SF	Adjusted Sales PSF <sup>2</sup>	Avg. SF Per Store
<b><i>Retail</i></b>				
Ann Taylor	\$487	Gross	\$487	5,000
Gap	\$365	Gross	\$365	11,757
Limited Brands	\$965	Selling	\$724	3,821
GameStop	\$967	Gross	\$967	1,400
Rite Aid	\$556	Selling	\$417	10,000
Brown Shoe (Specialty)	\$397	Gross	\$397	1,200
Zumiez/Blue Tomato	\$405	-	\$405	2,947
Weighted average sales psf			\$462	
<b><i>Restaurant</i></b>				
BJs Restaurants	\$700	Selling	\$525	8,300
Buffalo Wild Wings Grill and Bar	\$441	Selling	\$331	6,200
Chipotle Mexican Grill	\$781	Selling	\$586	2,580
Cheesecake Factor	\$913	Selling	\$685	12,000
Einsteins	\$448	Selling	\$336	2,150
Kona Grill	\$602	Selling	\$452	7,191
Panera Bread	\$298	Gross	\$298	4,500
Texas Roadhouse	\$591	Selling	\$443	7,100
<b><i>Weighted average sale per SF</i></b>			<b>\$492</b>	

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<sup>1</sup>Based on sales data available for potential tenants. Actual tenants are not yet known. Sales data provided by 2015 Retail Sales Per Square Foot Report prepared by Bizminer.

<sup>2</sup>Assumes 75% of gross square footage is selling space.

***Downtown Columbia  
Howard County, Maryland***

**Appendix G-1: Office Jobs and Indirect Impacts**

	<u>Total</u>
Office square feet <sup>1</sup>	4,300,000
Office employees per 1,000 sq. ft. <sup>2</sup>	3.54
Total direct office employees (FTE's)	15,221
Office operating revenue	\$2,643,614,785
Total labor income	\$1,518,997,555
Labor income to wage factor <sup>3</sup>	1.18
Sub-total employee wages	\$1,287,176,981
Total office jobs	16,193
Full time equivalent factor <sup>4</sup>	0.94
Total full time equivalent employees ("FTE")	15,221
Total FTE jobs per 1,000 square feet	3.54
Average office income per FTE -- annual	\$99,793
Average office wage per FTE -- annual	\$84,564
Multiplier for office income <sup>5</sup>	1.3672
Total earnings	\$2,076,838,274
Indirect earnings	\$557,840,719
Multiplier for office jobs <sup>5</sup>	1.7297
Total jobs	26,329
Indirect jobs	10,136
Multiplier for office output <sup>5</sup>	1.5831
Total economic output	\$4,185,003,594
Indirect output	\$1,541,388,809

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<sup>1</sup>See Schedule I.

<sup>2</sup>Source: 2013 BOMA Experience Exchange Report for offices located in the Baltimore, MD/Washington D.C. suburban market.

<sup>3</sup>Total labor income includes wages an salary, benefits, payroll taxes, and proprietor's income. This factor, provided by MIG, Inc. converts total labor income into direct employee wages and salary.

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by MIG, Inc. converts total jobs into total full-time equivalent employees ("FTE's").

<sup>5</sup>Office income, jobs, and output were calculated using IMPLAN software by MIG, Inc. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects office development within Downtown Columbia development will have in Howard County, Maryland. The multiplier for jobs is 1.7297, meaning that for each job at the development, 1.7297 jobs will be created in Howard County, including the job at the development. Similarly, the multiplier for income is 1.3672, meaning that for every \$1.00 paid in income at the development, \$1.3672 will be paid in Howard County, including the \$1.00 at the development. The multiplier for output is 1.5831, meaning that for each dollar of office economic activity at the development, the economic activity in Howard County will be \$1.5831, including the \$1.00 at the development. Indirect jobs and income have not been converted to FTEs or wages.

***Downtown Columbia  
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**Appendix G-2: Retail Jobs and Indirect Impacts**

	<u>Total</u>
Retail square feet <sup>1</sup>	628,310
Sales per square foot <sup>2</sup>	\$462
Retail sales	\$290,205,106
Total labor income	\$42,040,690
Labor income to wage factor <sup>3</sup>	1.21
Sub-total employee wages	\$34,698,844
Total retail jobs	1,269
Full time equivalent factor <sup>4</sup>	0.86
Total full time equivalent employees ("FTE")	1,088
Total FTE jobs per 1,000 square feet	1.73
Average retail income per FTE -- annual	\$38,640
Average retail wage per FTE -- annual	\$31,892
Multiplier for retail income <sup>5</sup>	1.5339
Total earnings	\$64,484,871
Indirect earnings	\$22,444,181
Multiplier for retail jobs <sup>5</sup>	1.3176
Total jobs	1,672
Indirect jobs	403
Multiplier for retail output <sup>5</sup>	1.6208
Total economic output	\$169,569,623
Direct output	\$104,618,944
Indirect output	\$64,950,679

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<sup>1</sup>See Schedule I.

<sup>2</sup>See Appendix F.

<sup>3</sup>Total labor income includes wages an salary, benefits, payroll taxes, and proprietor's income. This factor, provided by MIG, Inc. converts total labor income into direct employee wages and salary.

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by MIG, Inc. converts total jobs into total full-time equivalent employees ("FTE's").

<sup>5</sup>Retail income, jobs and output were calculated using the IMPLAN software, by MIG. Multipliers function in the same manner as with office impacts.

***Downtown Columbia  
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**Appendix G-3: Restaurant Jobs and Indirect Impacts**

	<u>Total</u>
Restaurant square feet <sup>1</sup>	621,690
Sales per square foot <sup>2</sup>	\$492
Restaurant sales	\$305,663,481
Total labor income	\$129,429,397
Labor income to wage factor <sup>3</sup>	1.17
Sub-total employee wages	\$110,941,735
Total restaurant jobs	5,458
Full time equivalent factor <sup>4</sup>	0.78
Total full time equivalent employees ("FTE")	4,275
Total FTE jobs per 1,000 square feet	6.88
Average restaurant income per FTE -- annual	\$30,276
Average restaurant wage per FTE -- annual	\$25,951
Multiplier for restaurant income <sup>5</sup>	1.4273
Total earnings	\$184,737,077
Indirect earnings	\$55,307,680
Multiplier for restaurant jobs <sup>5</sup>	1.1818
Total jobs	6,450
Indirect jobs	992
Multiplier for restaurant output <sup>5</sup>	1.5200
Total economic output	\$464,618,847
Direct output	\$305,663,481
Indirect output	\$158,955,366

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*:1 Council Session\[CTC FIA (Plan Scenario B).xlsx]G-3 (Rest)  
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<sup>1</sup>See Schedule I.

<sup>2</sup>See Appendix F.

<sup>3</sup>Total labor income includes wages an salary, benefits, payroll taxes, and proprietor's income. This factor, provided by MIG, Inc. converts total labor income into direct employee wages and salary.

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by MIG, Inc. converts total jobs into total full-time equivalent employees ("FTE's").

<sup>5</sup>Restaurant income, jobs and output were calculated using the IMPLAN software, by MIG. Multipliers function in the same manner as with office impacts.

***Downtown Columbia  
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**Appendix G-4: Hotel Jobs and Indirect Impacts**

	<u>Total</u>
Hotel rooms <sup>1</sup>	640
Average nightly room rate <sup>2</sup>	\$110
Average nightly occupancy <sup>2</sup>	68%
Hotel operating revenue	\$17,379,125
Total labor income	\$5,317,236
Labor income to wage factor <sup>3</sup>	1.62
Sub-total employee wages	\$3,291,753
Total hotel jobs	167
Full time equivalent factor <sup>4</sup>	0.65
Total full time equivalent employees ("FTE")	109
Total FTE jobs per room	0.17
Average hotel income per FTE -- annual	\$48,782
Average hotel wage per FTE -- annual	\$30,200
Multiplier for hotel income <sup>5</sup>	1.5600
Total earnings	\$8,294,958
Indirect earnings	\$2,977,722
Multiplier for hotel jobs <sup>5</sup>	1.3227
Total jobs	221
Indirect jobs	54
Multiplier for hotel output <sup>5</sup>	1.4600
Total economic output	\$25,373,519
Indirect output	\$7,994,394

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*MuniCap, Inc. Council Session\CTC FIA (Plan Scenario B).xlsx\G-4 (Hotel)  
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<sup>1</sup>See Schedule I.

<sup>2</sup>See Schedule II-E.

<sup>3</sup>Total labor income includes wages an salary, benefits, payroll taxes, and proprietor's income. This factor, provided by MIG, Inc. converts total labor income into direct employee wages and salary.

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by MIG, Inc. converts total jobs into total full-time equivalent employees ("FTE's").

<sup>5</sup>Hotel income, jobs and output were calculated using the IMPLAN software, by MIG. Multipliers function in the same manner as with office impacts.