

**Downtown Columbia
Howard County, Maryland**

Crescent Phase I TIF Projections

Projection No. 11 (Phase I)

Assumptions:

Tax Increment Financing Projections:

Assumes \$61 Million in Phase I Bonds

Includes Crescent Phase I Development Only

Assumes \$30,000,000 GO Offset (Phase-In) - \$10M for Phase I

Prepared By:

**MuniCap, Inc.
Public Finance**

May 19, 2016

Downtown Columbia Howard County, Maryland

Crescent Phase I TIF Projections

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**Downtown Columbia
Howard County, Maryland**

Bond Assumptions

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

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

	District #1A		District #1B		Total	
	Proceeds	Percent	Proceeds	Percent	Proceeds	Percent
Sources of funds:						
Bond proceeds	\$13,822,000	100.0%	\$66,627,000	100.0%	\$80,449,000	100.0%
Interest earned in the improvement fund (see IV)	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total sources of funds	\$13,822,000	100.0%	\$66,627,000	100.0%	\$80,449,000	100.0%
Uses of funds:						
Public improvements financed (see I-B)	\$9,862,207	71.4%	\$51,168,911	76.8%	\$61,031,118	75.9%
Issuance costs	\$600,000	4.3%	\$350,000	0.5%	\$950,000	1.2%
Underwriter's discount	\$276,440	2.0%	\$499,703	0.8%	\$776,143	1.0%
Capitalized interest (see Schedule III)	\$1,719,240	12.4%	\$8,035,640	12.1%	\$9,754,880	12.1%
Reserve fund	\$1,363,564	9.9%	\$6,572,695	9.9%	\$7,936,259	9.9%
Rounding	\$549	0.0%	\$52	0.0%	\$600	0.0%
Total uses of funds	\$13,822,000	100.0%	\$66,627,000	100.0%	\$80,449,000	100.0%

Assumptions:

Maturity	30 years	30 years
Interest only	2 years	2 years
Amortization	28 years	28 years
Average life	22.79	22.79
Bond coupon rate	6.00%	6.00%
Reinvestment rates:		
Reserve fund	0.00%	0.00%
Improvement fund	0.00%	0.00%
Capitalized interest account	0.00%	0.00%
Date bonds issued	15-Feb-16	15-Feb-17
Dates payments due:		
Interest	Feb. 15 and Aug. 15	Feb. 15 and Aug. 15
Principal	February 15	February 15
Capitalized interest:		
Interest funded through	15-Feb-18	15-Feb-19
Months interest funded	24	24

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Howard County, Maryland

Schedule I-B: Sources and Uses of Funds - Public Improvement Budget

Item	Public Improvement Budget					
	ST District #1A		ST District #1B		ST District #1C	
	Total ¹	Qualified ²	Total ¹	Qualified ²	Total ¹	Qualified ²
Roads Segment 1:						
Merriweather Drive (2,076 LF)	\$4,228,334	\$4,228,334	\$0	\$0	\$0	\$0
Sky Lane (732 LF)	\$899,599	\$0	\$0	\$0	\$0	\$0
Hickory Ridge (714 LF)	\$571,995	\$571,995	\$0	\$0	\$0	\$0
Road segment 1 SW piping, treatment & storage	\$1,647,907	\$1,647,907	\$0	\$0	\$0	\$0
Road Segment 1 water & sewer	\$3,669,339	\$3,669,339	\$0	\$0	\$0	\$0
Sub-total segment 1	\$11,017,173	\$10,117,574	\$0	\$0	\$0	\$0
Roads Segment 2:						
Completion of Merriweather Drive, North section of North-South Connector (Symphony Drive)	\$0	\$0	\$3,937,008	\$3,937,008	\$0	\$0
Road segment 2 SW piping, treatment & storage	\$0	\$0	\$830,277	\$830,277	\$0	\$0
Road Segment 2 water & sewer	\$0	\$0	\$1,836,687	\$1,836,687	\$0	\$0
Sub-total segment 2	\$0	\$0	\$6,603,973	\$6,603,973	\$0	\$0
At-grade intersection improvements (multiple intersections)						
Governor Warfield/Twin Rivers	\$359,355	\$359,355	\$0	\$0	\$0	\$0
Little Patuxent/Swift Stream	\$267,319	\$267,319	\$0	\$0	\$0	\$0
Broken Land/Twin Rivers	\$199,256	\$199,256	\$0	\$0	\$0	\$0
Little Patuxent/Merriweather Drive	\$499,905	\$499,905	\$0	\$0	\$0	\$0
Broken Land/Hickory Ridge signalization	\$470,925	\$470,925	\$0	\$0	\$0	\$0
Maintenance of traffic/nightwork premium	\$123,165	\$123,165	\$0	\$0	\$0	\$0
Physical improvement allowance	\$978,075	\$978,075	\$0	\$0	\$0	\$0
Sub-total intersection improvements	\$2,898,000	\$2,898,000	\$0	\$0	\$0	\$0
Stormwater roadway	\$0	\$0	\$2,412,134	\$2,412,134	\$0	\$0
Roads Segment 3 (Area 3 public roads)	\$0	\$0	\$6,479,135	\$0	\$0	\$0
Dry utilities	\$1,181,250	\$0	\$0	\$0	\$0	\$0
Multi-Use pathway (Crescent)	\$1,426,359	\$0	\$0	\$0	\$0	\$0
Area 3 park	\$0	\$0	\$2,726,390	\$0	\$0	\$0
Area 1 public space	\$519,677	\$0	\$0	\$0	\$0	\$0
Public parking (area 3; garage c3.3) 2,545 spaces	\$0	\$0	\$51,168,911	\$51,168,911	\$0	\$0
Public parking (area 3; garages C3.2 and C3.4) 418 total spaces	\$0	\$0	\$8,404,167	\$0	\$0	\$0
Total District #1	\$17,042,460	\$13,015,574	\$77,794,710	\$60,185,018	\$0	\$0
Crescent Phase II public parking structure (C-3R1 underground 190 spaces)	\$0	\$0	\$0	\$0	\$5,787,994	\$5,787,994
Crescent Phase II public parking structure (C-3LR4 underground 100 spaces)	\$0	\$0	\$0	\$0	\$3,046,313	\$3,046,313
Road segment 4 (NS Connector/jug handle)	\$0	\$0	\$0	\$0	\$15,939,000	\$15,939,000
Lakefront public parking structure (598 spaces)	\$0	\$0	\$0	\$0	\$0	\$0
Symphony Overlook public parking structure (2,000 spaces)	\$0	\$0	\$0	\$0	\$0	\$0
Total improvements (all districts)	\$17,042,460	\$13,015,574	\$77,794,710	\$60,185,018	\$24,773,307	\$24,773,307
Less: other sources of funds		(\$3,153,367)		(\$9,016,107)		\$0
Qualified improvements financed by bonds		\$9,862,207		\$51,168,911		\$24,773,307

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19-May-16

¹Source: The Howard Research and Development Corporation (HRD).

²Represents costs assumed to be eligible to be financed by the bonds as shown on Schedule I-A.

Downtown Columbia
Howard County, Maryland

Schedule I-B: Sources and Uses of Funds - Public Improvement Budget, continued

Item	Public Improvement Budget						Total	
	ST District #1D		ST District #2		ST District #3		HRD Budget	Qualified
	Total ¹	Qualified ²	Total ¹	Qualified ²	Total ¹	Qualified ²		
Roads Segment 1:								
Merriweather Drive (2,076 LF)	\$0	\$0	\$0	\$0	\$0	\$0	\$4,228,334	\$4,228,334
Sky Lane (732 LF)	\$0	\$0	\$0	\$0	\$0	\$0	\$899,599	\$0
Hickory Ridge (714 LF)	\$0	\$0	\$0	\$0	\$0	\$0	\$571,995	\$571,995
Road segment 1 SW piping, treatment & storage	\$0	\$0	\$0	\$0	\$0	\$0	\$1,647,907	\$1,647,907
Road Segment 1 water & sewer	\$0	\$0	\$0	\$0	\$0	\$0	\$3,669,339	\$3,669,339
Sub-total segment 1	\$0	\$0	\$0	\$0	\$0	\$0	\$11,017,173	\$10,117,574
Roads Segment 2:								
Completion of Merriweather Drive, North section of North-South Connector (Symphony Drive)	\$0	\$0	\$0	\$0	\$0	\$0	\$3,937,008	\$3,937,008
Road segment 2 SW piping, treatment & storage	\$0	\$0	\$0	\$0	\$0	\$0	\$830,277	\$830,277
Road Segment 2 water & sewer	\$0	\$0	\$0	\$0	\$0	\$0	\$1,836,687	\$1,836,687
Sub-total segment 2	\$0	\$0	\$0	\$0	\$0	\$0	\$6,603,973	\$6,603,973
At-grade intersection improvements (multiple intersections)								
Governor Warfield/Twin Rivers	\$0	\$0	\$0	\$0	\$0	\$0	\$359,355	\$359,355
Little Patuxent/Swift Stream	\$0	\$0	\$0	\$0	\$0	\$0	\$267,319	\$267,319
Broken Land/Twin Rivers	\$0	\$0	\$0	\$0	\$0	\$0	\$199,256	\$199,256
Little Patuxent/Merriweather Drive	\$0	\$0	\$0	\$0	\$0	\$0	\$499,905	\$499,905
Broken Land/Hickory Ridge signalization	\$0	\$0	\$0	\$0	\$0	\$0	\$470,925	\$470,925
Maintenance of traffic/nightwork premium	\$0	\$0	\$0	\$0	\$0	\$0	\$123,165	\$123,165
Physical improvement allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$978,075	\$978,075
Sub-total intersection improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$2,898,000	\$2,898,000
Stormwater roadway	\$0	\$0	\$0	\$0	\$0	\$0	\$2,412,134	\$2,412,134
Roads Segment 3 (Area 3 public roads)	\$0	\$0	\$0	\$0	\$0	\$0	\$6,479,135	\$0
Dry utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$1,181,250	\$0
Multi-Use pathway (Crescent)	\$0	\$0	\$0	\$0	\$0	\$0	\$1,426,359	\$0
Area 3 park	\$0	\$0	\$0	\$0	\$0	\$0	\$2,726,390	\$0
Area 1 public space	\$0	\$0	\$0	\$0	\$0	\$0	\$519,677	\$0
Public parking (area 3; garage c3.3) 2,545 spaces	\$0	\$0	\$0	\$0	\$0	\$0	\$51,168,911	\$51,168,911
Public parking (area 3; garages C3.2 and C3.4) 418 total spaces	\$0	\$0	\$0	\$0	\$0	\$0	\$8,404,167	\$0
Total District #1	\$0	\$0	\$0	\$0	\$0	\$0	\$94,837,170	\$73,200,592
Crescent Phase II public parking structure (C-3R1 underground 190 spaces)	\$0	\$0	\$0	\$0	\$0	\$0	\$5,787,994	\$5,787,994
Crescent Phase II public parking structure (C-3LR4 underground 100 spaces)	\$0	\$0	\$0	\$0	\$0	\$0	\$3,046,313	\$3,046,313
Road segment 4 (NS Connector/jug handle)	\$0	\$0	\$0	\$0	\$0	\$0	\$15,939,000	\$15,939,000
Lakefront public parking structure (598 spaces)	\$0	\$0	\$11,780,409	\$11,780,409	\$0	\$0	\$11,780,409	\$11,780,409
Symphony Overlook public parking structure (2,000 spaces)	\$0	\$0	\$0	\$0	\$39,399,360	\$39,399,360	\$39,399,360	\$39,399,360
Total improvements (all districts)	\$0	\$0	\$11,780,409	\$11,780,409	\$39,399,360	\$39,399,360	\$170,790,246	\$149,153,668
Less: other sources of funds		\$0		\$0		\$ (9,300,000)		\$ (21,469,474)
Qualified improvements financed by bonds		\$0		\$11,780,409		\$30,099,360		\$127,684,194

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¹Source: The Howard Research and Development Corporation (HRD).

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Downtown Columbia
Howard County, Maryland

Schedule II-A: Debt Service Projections - ST District #1A

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
15-Feb-16									
15-Aug-16			\$414,660	\$414,660		(\$414,660)	\$0		
15-Feb-17	\$0	6.00%	\$414,660	\$414,660	\$829,320	(\$444,660)	\$0	\$30,000	\$0
15-Aug-17			\$414,660	\$414,660		(\$414,660)	\$0		
15-Feb-18	\$0	6.00%	\$414,660	\$414,660	\$829,320	(\$445,260)	\$0	\$30,600	\$0
15-Aug-18			\$414,660	\$414,660		\$0	\$0		
15-Feb-19	\$9,000	6.00%	\$414,660	\$423,660	\$838,320		\$0	\$31,212	\$869,532
15-Aug-19			\$414,390	\$414,390			\$0		
15-Feb-20	\$26,000	6.00%	\$414,390	\$440,390	\$854,780		\$0	\$31,836	\$886,616
15-Aug-20			\$413,610	\$413,610			\$0		
15-Feb-21	\$45,000	6.00%	\$413,610	\$458,610	\$872,220		\$0	\$32,473	\$904,693
15-Aug-21			\$412,260	\$412,260			\$0		
15-Feb-22	\$65,000	6.00%	\$412,260	\$477,260	\$889,520		\$0	\$33,122	\$922,642
15-Aug-22			\$410,310	\$410,310			\$0		
15-Feb-23	\$87,000	6.00%	\$410,310	\$497,310	\$907,620		\$0	\$33,785	\$941,405
15-Aug-23			\$407,700	\$407,700			\$0		
15-Feb-24	\$110,000	6.00%	\$407,700	\$517,700	\$925,400		\$0	\$34,461	\$959,861
15-Aug-24			\$404,400	\$404,400			\$0		
15-Feb-25	\$136,000	6.00%	\$404,400	\$540,400	\$944,800		\$0	\$35,150	\$979,950
15-Aug-25			\$400,320	\$400,320			\$0		
15-Feb-26	\$163,000	6.00%	\$400,320	\$563,320	\$963,640		\$0	\$35,853	\$999,493
15-Aug-26			\$395,430	\$395,430			\$0		
15-Feb-27	\$192,000	6.00%	\$395,430	\$587,430	\$982,860		\$0	\$36,570	\$1,019,430
15-Aug-27			\$389,670	\$389,670			\$0		
15-Feb-28	\$223,000	6.00%	\$389,670	\$612,670	\$1,002,340		\$0	\$37,301	\$1,039,641
15-Aug-28			\$382,980	\$382,980			\$0		
15-Feb-29	\$256,000	6.00%	\$382,980	\$638,980	\$1,021,960		\$0	\$38,047	\$1,060,007
15-Aug-29			\$375,300	\$375,300			\$0		
15-Feb-30	\$292,000	6.00%	\$375,300	\$667,300	\$1,042,600		\$0	\$38,808	\$1,081,408
15-Aug-30			\$366,540	\$366,540			\$0		
15-Feb-31	\$330,000	6.00%	\$366,540	\$696,540	\$1,063,080		\$0	\$39,584	\$1,102,664
15-Aug-31			\$356,640	\$356,640			\$0		
15-Feb-32	\$371,000	6.00%	\$356,640	\$727,640	\$1,084,280		\$0	\$40,376	\$1,124,656
15-Aug-32			\$345,510	\$345,510			\$0		
15-Feb-33	\$415,000	6.00%	\$345,510	\$760,510	\$1,106,020		\$0	\$41,184	\$1,147,204
15-Aug-33			\$333,060	\$333,060			\$0		
15-Feb-34	\$462,000	6.00%	\$333,060	\$795,060	\$1,128,120		\$0	\$42,007	\$1,170,127
15-Aug-34			\$319,200	\$319,200			\$0		
15-Feb-35	\$513,000	6.00%	\$319,200	\$832,200	\$1,151,400		\$0	\$42,847	\$1,194,247
15-Aug-35			\$303,810	\$303,810			\$0		
15-Feb-36	\$566,000	6.00%	\$303,810	\$869,810	\$1,173,620		\$0	\$43,704	\$1,217,324
15-Aug-36			\$286,830	\$286,830			\$0		
15-Feb-37	\$624,000	6.00%	\$286,830	\$910,830	\$1,197,660		\$0	\$44,578	\$1,242,238
15-Aug-37			\$268,110	\$268,110			\$0		
15-Feb-38	\$685,000	6.00%	\$268,110	\$953,110	\$1,221,220		\$0	\$45,470	\$1,266,690
15-Aug-38			\$247,560	\$247,560			\$0		
15-Feb-39	\$751,000	6.00%	\$247,560	\$998,560	\$1,246,120		\$0	\$46,379	\$1,292,499
15-Aug-39			\$225,030	\$225,030			\$0		
15-Feb-40	\$821,000	6.00%	\$225,030	\$1,046,030	\$1,271,060		\$0	\$47,307	\$1,318,367
15-Aug-40			\$200,400	\$200,400			\$0		
15-Feb-41	\$896,000	6.00%	\$200,400	\$1,096,400	\$1,296,800		\$0	\$48,253	\$1,345,053
15-Aug-41			\$173,520	\$173,520			\$0		
15-Feb-42	\$975,000	6.00%	\$173,520	\$1,148,520	\$1,322,040		\$0	\$49,218	\$1,371,258
15-Aug-42			\$144,270	\$144,270			\$0		
15-Feb-43	\$1,060,000	6.00%	\$144,270	\$1,204,270	\$1,348,540		\$0	\$50,203	\$1,398,743
15-Aug-43			\$112,470	\$112,470			\$0		
15-Feb-44	\$1,151,000	6.00%	\$112,470	\$1,263,470	\$1,375,940		\$0	\$51,207	\$1,427,147
15-Aug-44			\$77,940	\$77,940			\$0		
15-Feb-45	\$1,247,000	6.00%	\$77,940	\$1,324,940	\$1,402,880		\$0	\$52,231	\$1,455,111
15-Aug-45			\$40,530	\$40,530			\$0		
15-Feb-46	\$1,351,000	6.00%	\$40,530	\$1,391,530	\$1,432,060		(\$1,363,564)	\$53,275	\$121,771
Total	\$13,822,000		\$18,903,540	\$32,725,540	\$32,725,540	(\$1,719,240)	(\$1,363,564)	\$1,217,042	\$30,859,778

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19-May-16

Downtown Columbia
Howard County, Maryland

Schedule II-B: Debt Service Projections - ST District #1B

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
15-Feb-17									
15-Aug-17			\$1,998,810	\$1,998,810		(\$1,998,810)	\$0		
15-Feb-18	\$0	6.00%	\$1,998,810	\$1,998,810	\$3,997,620	(\$2,018,810)	\$0	\$20,000	\$0
15-Aug-18			\$1,998,810	\$1,998,810		(\$1,998,810)	\$0		
15-Feb-19	\$0	6.00%	\$1,998,810	\$1,998,810	\$3,997,620	(\$2,019,210)	\$0	\$20,400	\$0
15-Aug-19			\$1,998,810	\$1,998,810		\$0			
15-Feb-20	\$44,000	6.00%	\$1,998,810	\$2,042,810	\$4,041,620		\$0	\$20,808	\$4,062,428
15-Aug-20			\$1,997,490	\$1,997,490		\$0			
15-Feb-21	\$128,000	6.00%	\$1,997,490	\$2,125,490	\$4,122,980		\$0	\$21,224	\$4,144,204
15-Aug-21			\$1,993,650	\$1,993,650		\$0			
15-Feb-22	\$218,000	6.00%	\$1,993,650	\$2,211,650	\$4,205,300		\$0	\$21,649	\$4,226,949
15-Aug-22			\$1,987,110	\$1,987,110		\$0			
15-Feb-23	\$315,000	6.00%	\$1,987,110	\$2,302,110	\$4,289,220		\$0	\$22,082	\$4,311,302
15-Aug-23			\$1,977,660	\$1,977,660		\$0			
15-Feb-24	\$419,000	6.00%	\$1,977,660	\$2,396,660	\$4,374,320		\$0	\$22,523	\$4,396,843
15-Aug-24			\$1,965,090	\$1,965,090		\$0			
15-Feb-25	\$532,000	6.00%	\$1,965,090	\$2,497,090	\$4,462,180		\$0	\$22,974	\$4,485,154
15-Aug-25			\$1,949,130	\$1,949,130		\$0			
15-Feb-26	\$653,000	6.00%	\$1,949,130	\$2,602,130	\$4,551,260		\$0	\$23,433	\$4,574,693
15-Aug-26			\$1,929,540	\$1,929,540		\$0			
15-Feb-27	\$783,000	6.00%	\$1,929,540	\$2,712,540	\$4,642,080		\$0	\$23,902	\$4,665,982
15-Aug-27			\$1,906,050	\$1,906,050		\$0			
15-Feb-28	\$923,000	6.00%	\$1,906,050	\$2,829,050	\$4,735,100		\$0	\$24,380	\$4,759,480
15-Aug-28			\$1,878,360	\$1,878,360		\$0			
15-Feb-29	\$1,073,000	6.00%	\$1,878,360	\$2,951,360	\$4,829,720		\$0	\$24,867	\$4,854,587
15-Aug-29			\$1,846,170	\$1,846,170		\$0			
15-Feb-30	\$1,234,000	6.00%	\$1,846,170	\$3,080,170	\$4,926,340		\$0	\$25,365	\$4,951,705
15-Aug-30			\$1,809,150	\$1,809,150		\$0			
15-Feb-31	\$1,407,000	6.00%	\$1,809,150	\$3,216,150	\$5,025,300		\$0	\$25,872	\$5,051,172
15-Aug-31			\$1,766,940	\$1,766,940		\$0			
15-Feb-32	\$1,592,000	6.00%	\$1,766,940	\$3,358,940	\$5,125,880		\$0	\$26,390	\$5,152,270
15-Aug-32			\$1,719,180	\$1,719,180		\$0			
15-Feb-33	\$1,790,000	6.00%	\$1,719,180	\$3,509,180	\$5,228,360		\$0	\$26,917	\$5,255,277
15-Aug-33			\$1,665,480	\$1,665,480		\$0			
15-Feb-34	\$2,002,000	6.00%	\$1,665,480	\$3,667,480	\$5,332,960		\$0	\$27,456	\$5,360,416
15-Aug-34			\$1,605,420	\$1,605,420		\$0			
15-Feb-35	\$2,229,000	6.00%	\$1,605,420	\$3,834,420	\$5,439,840		\$0	\$28,005	\$5,467,845
15-Aug-35			\$1,538,550	\$1,538,550		\$0			
15-Feb-36	\$2,471,000	6.00%	\$1,538,550	\$4,009,550	\$5,548,100		\$0	\$28,565	\$5,576,665
15-Aug-36			\$1,464,420	\$1,464,420		\$0			
15-Feb-37	\$2,731,000	6.00%	\$1,464,420	\$4,195,420	\$5,659,840		\$0	\$29,136	\$5,688,976
15-Aug-37			\$1,382,490	\$1,382,490		\$0			
15-Feb-38	\$3,008,000	6.00%	\$1,382,490	\$4,390,490	\$5,772,980		\$0	\$29,719	\$5,802,699
15-Aug-38			\$1,292,250	\$1,292,250		\$0			
15-Feb-39	\$3,303,000	6.00%	\$1,292,250	\$4,595,250	\$5,887,500		\$0	\$30,313	\$5,917,813
15-Aug-39			\$1,193,160	\$1,193,160		\$0			
15-Feb-40	\$3,619,000	6.00%	\$1,193,160	\$4,812,160	\$6,005,320		\$0	\$30,920	\$6,036,240
15-Aug-40			\$1,084,590	\$1,084,590		\$0			
15-Feb-41	\$3,957,000	6.00%	\$1,084,590	\$5,041,590	\$6,126,180		\$0	\$31,538	\$6,157,718
15-Aug-41			\$965,880	\$965,880		\$0			
15-Feb-42	\$4,317,000	6.00%	\$965,880	\$5,282,880	\$6,248,760		\$0	\$32,169	\$6,280,929
15-Aug-42			\$836,370	\$836,370		\$0			
15-Feb-43	\$4,701,000	6.00%	\$836,370	\$5,537,370	\$6,373,740		\$0	\$32,812	\$6,406,552
15-Aug-43			\$695,340	\$695,340		\$0			
15-Feb-44	\$5,110,000	6.00%	\$695,340	\$5,805,340	\$6,500,680		\$0	\$33,468	\$6,534,148
15-Aug-44			\$542,040	\$542,040		\$0			
15-Feb-45	\$5,547,000	6.00%	\$542,040	\$6,089,040	\$6,631,080		\$0	\$34,138	\$6,665,218
15-Aug-45			\$375,630	\$375,630		\$0			
15-Feb-46	\$6,012,000	6.00%	\$375,630	\$6,387,630	\$6,763,260		\$0	\$34,820	\$6,798,080
15-Aug-46			\$195,270	\$195,270		\$0			
15-Feb-47	\$6,509,000	6.00%	\$195,270	\$6,704,270	\$6,899,540		(\$6,572,695)	\$35,517	\$362,362
Total	\$66,627,000		\$91,117,680	\$157,744,680	\$157,744,680	(\$8,035,640)	(\$6,572,695)	\$811,362	\$143,947,707

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19-May-16

Downtown Columbia
Howard County, Maryland

Schedule III-A: Details of the Capitalized Interest Account - ST District #1A

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-16	\$0	\$1,719,240							\$1,719,240
15-Aug-16	\$1,719,240		(\$414,660)	\$0		\$414,660	\$0	0.00%	\$1,304,580
15-Feb-17	\$1,304,580		(\$414,660)	\$0	(\$30,000)	\$444,660	\$0	0.00%	\$859,920
15-Aug-17	\$859,920		(\$414,660)	\$0	\$0	\$414,660	\$0	0.00%	\$445,260
15-Feb-18	\$445,260		(\$414,660)	\$0	(\$30,600)	\$445,260	\$0	0.00%	\$0
Total		\$1,719,240	(\$1,658,640)	\$0	(\$60,600)	\$1,719,240	\$0		

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19-May-16

Downtown Columbia
Howard County, Maryland

Schedule III-B: Details of the Capitalized Interest Account - ST District #1B

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-17	\$0	\$8,035,640							\$8,035,640
15-Aug-17	\$8,035,640		(\$1,998,810)	\$0	\$0	\$1,998,810	\$0	0.00%	\$6,036,830
15-Feb-18	\$6,036,830		(\$1,998,810)	\$0	(\$20,000)	\$2,018,810	\$0	0.00%	\$4,018,020
15-Aug-18	\$4,018,020		(\$1,998,810)	\$0	\$0	\$1,998,810	\$0	0.00%	\$2,019,210
15-Feb-19	\$2,019,210		(\$1,998,810)	\$0	(\$20,400)	\$2,019,210	\$0	0.00%	\$0
Total		\$8,035,640	(\$7,995,240)	\$0	(\$40,400)	\$8,035,640	\$0		

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19-May-16

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

Schedule IV-A: Details of the Improvement Fund - ST District #1A

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-16	\$0	\$9,862,207	(\$547,900)	\$0	0.00%	\$9,314,307
15-Mar-16	\$9,314,307	\$0	(\$547,900)	\$0	0.00%	\$8,766,406
15-Apr-16	\$8,766,406	\$0	(\$547,900)	\$0	0.00%	\$8,218,506
15-May-16	\$8,218,506	\$0	(\$547,900)	\$0	0.00%	\$7,670,605
15-Jun-16	\$7,670,605	\$0	(\$547,900)	\$0	0.00%	\$7,122,705
15-Jul-16	\$7,122,705	\$0	(\$547,900)	\$0	0.00%	\$6,574,805
15-Aug-16	\$6,574,805	\$0	(\$547,900)	\$0	0.00%	\$6,026,904
15-Sep-16	\$6,026,904	\$0	(\$547,900)	\$0	0.00%	\$5,479,004
15-Oct-16	\$5,479,004	\$0	(\$547,900)	\$0	0.00%	\$4,931,104
15-Nov-16	\$4,931,104	\$0	(\$547,900)	\$0	0.00%	\$4,383,203
15-Dec-16	\$4,383,203	\$0	(\$547,900)	\$0	0.00%	\$3,835,303
15-Jan-17	\$3,835,303	\$0	(\$547,900)	\$0	0.00%	\$3,287,402
15-Feb-17	\$3,287,402	\$0	(\$547,900)	\$0	0.00%	\$2,739,502
15-Mar-17	\$2,739,502	\$0	(\$547,900)	\$0	0.00%	\$2,191,602
15-Apr-17	\$2,191,602	\$0	(\$547,900)	\$0	0.00%	\$1,643,701
15-May-17	\$1,643,701	\$0	(\$547,900)	\$0	0.00%	\$1,095,801
15-Jun-17	\$1,095,801	\$0	(\$547,900)	\$0	0.00%	\$547,900
15-Jul-17	\$547,900	\$0	(\$547,900)	\$0	0.00%	\$0
15-Aug-17	\$0	\$0	\$0	\$0	0.00%	\$0
15-Sep-17	\$0	\$0	\$0	\$0	0.00%	\$0
15-Oct-17	\$0	\$0	\$0	\$0	0.00%	\$0
15-Nov-17	\$0	\$0	\$0	\$0	0.00%	\$0
15-Dec-17	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jan-18	\$0	\$0	\$0	\$0	0.00%	\$0
15-Feb-18	\$0	\$0	\$0	\$0	0.00%	\$0
15-Mar-18	\$0	\$0	\$0	\$0	0.00%	\$0
15-Apr-18	\$0	\$0	\$0	\$0	0.00%	\$0
15-May-18	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jun-18	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jul-18	\$0	\$0	\$0	\$0	0.00%	\$0

Total		\$9,862,207	(\$9,862,207)	\$0		
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19-May-16

Downtown Columbia
Howard County, Maryland

Schedule IV-B: Details of the Improvement Fund - ST District #1B

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-17	\$0	\$51,168,911	(\$2,842,717)	\$0	0.00%	\$48,326,194
15-Mar-17	\$48,326,194	\$0	(\$2,842,717)	\$0	0.00%	\$45,483,476
15-Apr-17	\$45,483,476	\$0	(\$2,842,717)	\$0	0.00%	\$42,640,759
15-May-17	\$42,640,759	\$0	(\$2,842,717)	\$0	0.00%	\$39,798,042
15-Jun-17	\$39,798,042	\$0	(\$2,842,717)	\$0	0.00%	\$36,955,325
15-Jul-17	\$36,955,325	\$0	(\$2,842,717)	\$0	0.00%	\$34,112,607
15-Aug-17	\$34,112,607	\$0	(\$2,842,717)	\$0	0.00%	\$31,269,890
15-Sep-17	\$31,269,890	\$0	(\$2,842,717)	\$0	0.00%	\$28,427,173
15-Oct-17	\$28,427,173	\$0	(\$2,842,717)	\$0	0.00%	\$25,584,456
15-Nov-17	\$25,584,456	\$0	(\$2,842,717)	\$0	0.00%	\$22,741,738
15-Dec-17	\$22,741,738	\$0	(\$2,842,717)	\$0	0.00%	\$19,899,021
15-Jan-18	\$19,899,021	\$0	(\$2,842,717)	\$0	0.00%	\$17,056,304
15-Feb-18	\$17,056,304	\$0	(\$2,842,717)	\$0	0.00%	\$14,213,586
15-Mar-18	\$14,213,586	\$0	(\$2,842,717)	\$0	0.00%	\$11,370,869
15-Apr-18	\$11,370,869	\$0	(\$2,842,717)	\$0	0.00%	\$8,528,152
15-May-18	\$8,528,152	\$0	(\$2,842,717)	\$0	0.00%	\$5,685,435
15-Jun-18	\$5,685,435	\$0	(\$2,842,717)	\$0	0.00%	\$2,842,717
15-Jul-18	\$2,842,717	\$0	(\$2,842,717)	\$0	0.00%	\$0
15-Aug-18	\$0	\$0	\$0	\$0	0.00%	\$0
15-Sep-18	\$0	\$0	\$0	\$0	0.00%	\$0
15-Oct-18	\$0	\$0	\$0	\$0	0.00%	\$0
15-Nov-18	\$0	\$0	\$0	\$0	0.00%	\$0
15-Dec-18	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jan-19	\$0	\$0	\$0	\$0	0.00%	\$0
15-Feb-19	\$0	\$0	\$0	\$0	0.00%	\$0
15-Mar-19	\$0	\$0	\$0	\$0	0.00%	\$0
15-Apr-19	\$0	\$0	\$0	\$0	0.00%	\$0
15-May-19	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jun-19	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jul-19	\$0	\$0	\$0	\$0	0.00%	\$0
Total		\$51,168,911	(\$51,168,911)	\$0		

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**Downtown Columbia
Howard County, Maryland**

Development Assumptions

Downtown Columbia
Howard County, Maryland

Schedule V: Projected Development by Type - Special Taxing District #1 (Crescent Phase I)/Metropolitan

Property Type	Area ¹				Market Value ²			Total Market Value	Year Completed		
	Units	Rooms	Spaces	GSF Per Unit/Space	Net SF	Gross SF	Per Unit			Per Room	Per GSF
Residential											
<i>Rental</i>											
MF rental - market rate	705	-	-	1,125	618,507	792,958	\$233,294	-	\$207.42	\$164,472,178	2020
Parcels C&D multi-family (Metropolitan) ⁵	817	-	-	1,090	694,613	890,530	\$226,084	-	\$207.42	\$184,710,244	2018
MF rental - 80% AMI	23	-	-	1,075	19,283	24,722	\$149,100	-	\$138.72	\$3,429,301	2020
MF rental - 60% LIHTC HC Owned ⁶	0	-	-	920	0	0	\$0	-	\$0.00	\$0	-
MF rental - 60% LIHTC PILOT ⁶	0	-	-	920	0	0	\$35,121	-	\$38.18	\$0	-
MF rental - 30% AMI	23	-	-	1,048	18,795	24,097	\$122,354	-	\$116.79	\$2,814,150	2020
<i>For Sale</i>											
Condos	0	-	-	1,500	0	0	\$406,195	-	\$270.80	\$0	-
Townhomes	0	-	-	1,500	0	0	\$353,941	-	\$235.96	\$0	-
Sub-total residential	1,568				1,351,199	1,732,306				\$355,425,873	
Commercial											
Office	-	-	-	-	866,700	963,000	-	-	\$244.28	\$235,238,010	2018
<i>Retail</i>											
Special taxing district retail	-	-	-	-	75,110	83,455	-	-	\$408.07	\$34,055,813	2018
Parcels C & D retail (Metropolitan) ⁵	-	-	-	-	39,439	43,821	-	-	\$408.07	\$17,882,209	2018
Sub-total retail					114,548	127,276				\$51,938,022	
<i>Restaurant</i>											
Full service	-	-	-	-	45,066	50,073	-	-	\$408.07	\$20,433,488	2018
Fast food service	-	-	-	-	30,044	33,382	-	-	\$408.07	\$13,622,325	2018
Sub-total restaurant					75,110	83,455			\$408.07	\$34,055,813	
Hotel	-	0	-	-	0	0	-	\$114,212	\$173.15	\$0	-
Civic/recreation ³	-	-	-	-	0	0	-	-	\$0.00	\$0	-
Sub-total project before parking	1,568				2,407,557	2,906,037				\$676,657,718	
<i>Parking</i>											
Privately financed parking garage ⁴	-	-	2,254	-	-	-	-	-	-	-	-
Proposed public financed parking garages	-	-	2,963	-	-	-	-	-	-	-	-
Surface parking	-	-	0	-	-	-	-	-	-	-	-
Sub-total parking			5,217								
Total projected development	1,568	0	5,217		2,407,557	2,906,037				\$676,657,718	

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¹Projected development provided by The Howard Research and Development Corporation.

²See Schedule VI-A.

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

⁴Assumes parking is assessed as part of integrated building values.

⁵Parcels C & D development is not assumed to be included in Special Taxing District #1.

⁶According 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 VI-A.2: Projected Market Value (Comparison of Valuation Methods) - Commercial¹

Property Type	Comparables ²	Income Capitalization ³
<u>Commercial</u>		
<u>Office</u>		
Per SF	<u>\$244.28</u>	\$267.30
<u>Retail</u>		
Per SF	<u>\$408.07</u>	\$497.44
<u>Restaurant</u>		
Per SF	<u>\$408.07</u>	\$497.44
<u>Hotel</u>		
Per SF	<u>\$173.15</u>	\$158.11
Per Room	<u>\$114,211.72</u>	\$94,865.06
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<i>MuniCap, Inc.</i>	<i>olumbia Town Center\[/Projection No. 11 (Crescent Phase I).xlsx]VI-A.2</i>	
	<i>19-May-16</i>	

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

²See Schedules VI-C.

³See Schedules VI-D and VI-E.

Downtown Columbia
Howard County, Maryland

Schedule VI-B: Projected Market Value (Residential Comparables)

Development Type	Address	City	Year Built	Parcel Number	Assessed Value ¹			Area			Assessed Value Per SF/Unit	
					Land	Building	Total	Gross SF	Units	SF/Unit	Per SF	Per Unit
Apartments												
Residences at Arundel Preserves Flats 170	Milestone Parkway	Hanover	2011	04 90231749	\$5,902,400	\$49,639,900	\$55,542,300	233,546	242	965	\$238	\$229,514
Haven at Odenton Gateway	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	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
	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
Sub-total apartments					\$47,702,400	\$182,751,400	\$230,453,800	1,154,233	1,078	1,071	<u>\$207</u>	\$219,956
Condos												
Condos	1220 Blair Mill Road Unit #504	Silver Spring	2006	13 03553231	\$84,000	\$196,000	\$280,000	-	-	1,020	\$275	\$280,000
Condos	930 Wayne Avenue Unit #510	Silver Spring	2006	13 03579235	\$94,500	\$220,500	\$315,000	-	-	1,227	\$257	\$315,000
Condos	930 Wayne Avenue Unit #509	Silver Spring	2006	13 03579224	\$94,500	\$220,500	\$315,000	-	-	1,271	\$248	\$315,000
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	930 Wayne Avenue Unit #809	Silver Spring	2006	13 03579554	\$99,000	\$231,000	\$330,000	-	-	1,271	\$260	\$330,000
Condos	10205 Wincopin Circle	Columbia	2005	15-138017	\$68,000	\$272,000	\$340,000	-	-	1,649	\$206	\$340,000
Condos	930 Wayne Avenue Unit #1109	Silver Spring	2006	13 03579884	\$103,500	\$241,500	\$345,000	-	-	1,271	\$271	\$345,000
Condos	930 Wayne Avenue Unit #1105	Silver Spring	2006	13 03579840	\$103,500	\$241,500	\$345,000	-	-	1,268	\$272	\$345,000
Condos	930 Wayne Avenue Unit #1410	Silver Spring	2006	13 03580223	\$108,000	\$252,000	\$360,000	-	-	1,227	\$293	\$360,000
Condos	930 Wayne Avenue Unit #1405	Silver Spring	2006	13 03580176	\$108,000	\$252,000	\$360,000	-	-	1,268	\$284	\$360,000
Condos	10205 Wincopin Circle	Columbia	2005	15-138149	\$74,000	\$296,000	\$370,000	-	-	1,649	\$224	\$370,000
Condos	1220 Blair Mill Road Unit #1405	Silver Spring	2006	13 03554086	\$120,000	\$280,000	\$400,000	-	-	1,590	\$252	\$400,000
Condos	1220 Blair Mill Road Unit #905	Silver Spring	2006	13 03553685	\$120,000	\$280,000	\$400,000	-	-	1,590	\$252	\$400,000
Condos	1220 Blair Mill Road Unit #505	Silver Spring	2006	13 03553242	\$120,000	\$280,000	\$400,000	-	-	1,590	\$252	\$400,000
Sub-total condos					\$1,865,500	\$4,589,500	\$6,455,000			1,406	<u>\$271</u>	\$379,706
Townhomes												
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
ShIPLEY'S GRANT	5907 Talbot Drive	Ellicott City	2012	01-318780	\$146,200	\$395,500	\$541,700	-	-	2,374	\$228	\$541,700
ShIPLEY'S GRANT	5912 Talbot Drive	Ellicott City	2012	01-318373	\$142,500	\$259,000	\$401,500	-	-	1,672	\$240	\$401,500
ShIPLEY'S GRANT	5922 Talbot Drive	Ellicott City	2012	01-318330	\$146,200	\$261,100	\$407,300	-	-	1,672	\$244	\$407,300
ShIPLEY'S GRANT	5928 Talbot Drive	Ellicott City	2012	01-318314	\$146,200	\$265,400	\$411,600	-	-	1,672	\$246	\$411,600
ShIPLEY'S GRANT	5910 Talbot Drive	Ellicott City	2012	01-318381	\$146,200	\$265,400	\$411,600	-	-	1,672	\$246	\$411,600
ShIPLEY'S GRANT	5936 Talbot Drive	Ellicott City	2012	01-318284	\$142,500	\$321,100	\$463,600	-	-	1,776	\$261	\$463,600
Sub-total townhomes					\$1,582,300	\$3,238,400	\$4,820,700			1,863	<u>\$236</u>	\$438,245

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19-May-16

¹Assessed values based on information provided by Maryland State Department of Assessments and Taxation. Values used on Schedule VI-A are shown in bold, italics, and underlined.

Downtown Columbia
Howard County, Maryland

Schedule VI-C: Projected Market Value (Commercial Comparables)

Development Type	Address	City	Year Built	Parcel Number	Assessed Value ¹			Area		Assessed Value	
					Land	Building	Total	SF	Rooms	Per SF	Per Room
Office											
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		\$244	
Retail/Restaurant											
Whole Foods ²	11355 Woodglen Drive	Rockville	2011	04 03686318	\$2,763,900	\$19,874,500	\$22,638,400	53,581	-	\$423	-
Wal-Mart/Retail/Office ²	8606 Westwood Center Drive	Vienna	2013	0293 34 0001	\$11,839,170	\$48,896,210	\$60,735,380	177,572	-	\$342	-
Crown Retail	303 Copley Place	Gaithersburg	2013	09 03702341	\$1,074,700	\$2,462,300	\$3,537,000	7,967	-	\$444	-
Crown Retail	323 Copley Place	Gaithersburg	2013	09 03702352	\$8,224,100	\$8,768,600	\$16,992,700	55,818	-	\$304	-
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	-
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 ³	Mall at Columbia	Columbia	2001	-	-	-	-	32,753	-	\$444	-
Sub-total					\$19,434,400	\$67,495,800	\$86,930,200	241,865		\$408	
Hotel/Conference Center											
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 Way	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	7074600	22830100	29904700	145226	260	\$206	\$115,018
Sub-total					\$17,930,000	\$118,112,800	\$136,042,800	771,894		\$173	\$114,212

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 19-May-16

¹Assessed values based on information provided by Maryland State Department of Assessments and Taxation. Values used on Schedule VI-A are shown in bold, italics, and underlined.

²Excluded from average value per square feet.

³Represents 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 VI-D: Projected Market Value - (Income Capitalization - Apartments, Office, Restaurant, & Retail)¹

	Multi-Family Rental				Office	Retail/Restaurant
	Market Rate	80% AMI ⁴	60% LIHTC ⁴	30% AMI ⁴		
Monthly rent per square foot	\$2.30	\$2.19	\$1.55	\$1.93		
Annual rent per square foot ¹	\$27.57	\$26.30	\$18.60	\$23.17	\$34.00	\$55.00
Net square feet per unit	877	838	718	817		
Monthly rent per unit ¹	\$2,015	\$1,837	\$1,113	\$1,577		
Annual rent per unit	\$24,175	\$22,040	\$13,356	\$18,929		
Occupancy ¹	90%	90%	90%	90%	95%	95%
Effective rent per square foot	\$24.81	\$23.67	\$16.74	\$20.85	\$32.30	\$52.25
Effective rent per unit	\$21,758	\$19,836	\$12,020	\$17,036		
Expense ratio ¹	23.6%	24.8%	35.0%	28.1%	29%	8%
Expenses	(\$5,139.22)	(\$4,910.68)	(\$4,207.48)	(\$4,787.62)	(\$9.28)	(\$11.50)
Net operating income per square foot	\$18.95	\$17.81	\$10.88	\$14.99	\$23.02	\$40.75
Net operating income per unit	\$16,619	\$14,926	\$7,813	\$12,248		
Capitalization rate ²	5.650%	8.500%	8.500%	8.500%	7.230%	6.810%
Tax rate ³	1.382%	1.382%	1.382%	1.382%	1.382%	1.382%
Fully loaded capitalization rate	7.032%	9.882%	9.882%	9.882%	8.612%	8.192%
Value per net square foot	\$269.47	\$180.24	\$110.11	\$151.71	\$267.30	\$497.44
Value per unit	\$236,328	\$151,039	\$79,062	\$123,946		
Value per gross square foot	\$210.11	\$140.52	\$85.94	\$118.30		

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19-May-16

¹NOI assumptions based on information provided by The Howard Research and Development Corporation and reviewed with Maryland State Department of Assessments and Taxation.

²Represents the average overall capitalization rate for the national apartment market, retail strip shopping center market, and suburban Maryland office market, as provided in the *PwC Real Estate Investor Survey for Third Quarter 2015*. Capitalization rates reviewed with Maryland State Department of Assessments and Taxation.

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

⁴Subsidized 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 VI-E: Projected Market Value (Income Capitalization - Hotel)

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

MuniCap, Inc.

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19-May-16

¹Represents 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*.

²Represents 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.

³Includes 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 VII-A: Projected Absorption - ST District #1 (Crescent Area I) Residential¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Rental								
			MF Rental - Market Rate		MF Rental - 80% AMI		MF Rental - 60% LIHTC HC Owned		MF Rental - 60% LIHTC PILOT		
			(Units)		(Units)		(Units)		(Units)		
			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
31-Dec-16	1-Jan-17	1-Jul-17	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
31-Dec-18	1-Jan-19	1-Jul-19	197	197	6	6	0	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	197	394	7	13	0	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	311	705	10	23	0	0	0	0	0
31-Dec-21	1-Jan-22	1-Jul-22	0	705	0	23	0	0	0	0	0
31-Dec-22	1-Jan-23	1-Jul-23	0	705	0	23	0	0	0	0	0
31-Dec-23	1-Jan-24	1-Jul-24	0	705	0	23	0	0	0	0	0
31-Dec-24	1-Jan-25	1-Jul-25	0	705	0	23	0	0	0	0	0
31-Dec-25	1-Jan-26	1-Jul-26	0	705	0	23	0	0	0	0	0
31-Dec-26	1-Jan-27	1-Jul-27	0	705	0	23	0	0	0	0	0
31-Dec-27	1-Jan-28	1-Jul-28	0	705	0	23	0	0	0	0	0
31-Dec-28	1-Jan-29	1-Jul-29	0	705	0	23	0	0	0	0	0
31-Dec-29	1-Jan-30	1-Jul-30	0	705	0	23	0	0	0	0	0
31-Dec-30	1-Jan-31	1-Jul-31	0	705	0	23	0	0	0	0	0
31-Dec-31	1-Jan-32	1-Jul-32	0	705	0	23	0	0	0	0	0
31-Dec-32	1-Jan-33	1-Jul-33	0	705	0	23	0	0	0	0	0
31-Dec-33	1-Jan-34	1-Jul-34	0	705	0	23	0	0	0	0	0
31-Dec-34	1-Jan-35	1-Jul-35	0	705	0	23	0	0	0	0	0
31-Dec-35	1-Jan-36	1-Jul-36	0	705	0	23	0	0	0	0	0
31-Dec-36	1-Jan-37	1-Jul-37	0	705	0	23	0	0	0	0	0
31-Dec-37	1-Jan-38	1-Jul-38	0	705	0	23	0	0	0	0	0
31-Dec-38	1-Jan-39	1-Jul-39	0	705	0	23	0	0	0	0	0
31-Dec-39	1-Jan-40	1-Jul-40	0	705	0	23	0	0	0	0	0
31-Dec-40	1-Jan-41	1-Jul-41	0	705	0	23	0	0	0	0	0
31-Dec-41	1-Jan-42	1-Jul-42	0	705	0	23	0	0	0	0	0
31-Dec-42	1-Jan-43	1-Jul-43	0	705	0	23	0	0	0	0	0
31-Dec-43	1-Jan-44	1-Jul-44	0	705	0	23	0	0	0	0	0
31-Dec-44	1-Jan-45	1-Jul-45	0	705	0	23	0	0	0	0	0
31-Dec-45	1-Jan-46	1-Jul-46	0	705	0	23	0	0	0	0	0
31-Dec-46	1-Jan-47	1-Jul-47	0	705	0	23	0	0	0	0	0
31-Dec-47	1-Jan-48	1-Jul-48	0	705	0	23	0	0	0	0	0
30-Dec-48	1-Jan-49	1-Jul-49	0	705	0	23	0	0	0	0	0
30-Dec-49	1-Jan-50	1-Jul-50	0	705	0	23	0	0	0	0	0
Total			705		23		0		0		0

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 19-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule VII-A: Projected Absorption - ST District #1 (Crescent Area I) Residential, continued¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Rental				For Sale				Total Residential		
			MF Rental - 30% AMI		Total Multi-Family Rental		Condos		Townhomes		Total Residential		
			(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	0
31-Dec-16	1-Jan-17	1-Jul-17	0	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	0
31-Dec-18	1-Jan-19	1-Jul-19	7	7	210	210	0	0	0	0	210	210	210
31-Dec-19	1-Jan-20	1-Jul-20	6	13	210	420	0	0	0	0	210	420	420
31-Dec-20	1-Jan-21	1-Jul-21	10	23	331	751	0	0	0	0	331	751	751
31-Dec-21	1-Jan-22	1-Jul-22	0	23	0	751	0	0	0	0	0	751	751
31-Dec-22	1-Jan-23	1-Jul-23	0	23	0	751	0	0	0	0	0	751	751
31-Dec-23	1-Jan-24	1-Jul-24	0	23	0	751	0	0	0	0	0	751	751
31-Dec-24	1-Jan-25	1-Jul-25	0	23	0	751	0	0	0	0	0	751	751
31-Dec-25	1-Jan-26	1-Jul-26	0	23	0	751	0	0	0	0	0	751	751
31-Dec-26	1-Jan-27	1-Jul-27	0	23	0	751	0	0	0	0	0	751	751
31-Dec-27	1-Jan-28	1-Jul-28	0	23	0	751	0	0	0	0	0	751	751
31-Dec-28	1-Jan-29	1-Jul-29	0	23	0	751	0	0	0	0	0	751	751
31-Dec-29	1-Jan-30	1-Jul-30	0	23	0	751	0	0	0	0	0	751	751
31-Dec-30	1-Jan-31	1-Jul-31	0	23	0	751	0	0	0	0	0	751	751
31-Dec-31	1-Jan-32	1-Jul-32	0	23	0	751	0	0	0	0	0	751	751
31-Dec-32	1-Jan-33	1-Jul-33	0	23	0	751	0	0	0	0	0	751	751
31-Dec-33	1-Jan-34	1-Jul-34	0	23	0	751	0	0	0	0	0	751	751
31-Dec-34	1-Jan-35	1-Jul-35	0	23	0	751	0	0	0	0	0	751	751
31-Dec-35	1-Jan-36	1-Jul-36	0	23	0	751	0	0	0	0	0	751	751
31-Dec-36	1-Jan-37	1-Jul-37	0	23	0	751	0	0	0	0	0	751	751
31-Dec-37	1-Jan-38	1-Jul-38	0	23	0	751	0	0	0	0	0	751	751
31-Dec-38	1-Jan-39	1-Jul-39	0	23	0	751	0	0	0	0	0	751	751
31-Dec-39	1-Jan-40	1-Jul-40	0	23	0	751	0	0	0	0	0	751	751
31-Dec-40	1-Jan-41	1-Jul-41	0	23	0	751	0	0	0	0	0	751	751
31-Dec-41	1-Jan-42	1-Jul-42	0	23	0	751	0	0	0	0	0	751	751
31-Dec-42	1-Jan-43	1-Jul-43	0	23	0	751	0	0	0	0	0	751	751
31-Dec-43	1-Jan-44	1-Jul-44	0	23	0	751	0	0	0	0	0	751	751
31-Dec-44	1-Jan-45	1-Jul-45	0	23	0	751	0	0	0	0	0	751	751
31-Dec-45	1-Jan-46	1-Jul-46	0	23	0	751	0	0	0	0	0	751	751
31-Dec-46	1-Jan-47	1-Jul-47	0	23	0	751	0	0	0	0	0	751	751
31-Dec-47	1-Jan-48	1-Jul-48	0	23	0	751	0	0	0	0	0	751	751
30-Dec-48	1-Jan-49	1-Jul-49	0	23	0	751	0	0	0	0	0	751	751
30-Dec-49	1-Jan-50	1-Jul-50	0	23	0	751	0	0	0	0	0	751	751
Total			23		751		0		0		751		751

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 19-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule VII-B: Projected Absorption - ST District #1 (Crescent Area I) Commercial¹

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	4,500	4,500	2,700	2,700	1,800	1,800	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	204,000	0	4,500	0	2,700	0	1,800	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	759,000	963,000	78,955	83,455	47,373	50,073	31,582	33,382	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-21	1-Jan-22	1-Jul-22	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-22	1-Jan-23	1-Jul-23	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-23	1-Jan-24	1-Jul-24	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-24	1-Jan-25	1-Jul-25	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-25	1-Jan-26	1-Jul-26	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-26	1-Jan-27	1-Jul-27	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-27	1-Jan-28	1-Jul-28	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-28	1-Jan-29	1-Jul-29	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-29	1-Jan-30	1-Jul-30	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-30	1-Jan-31	1-Jul-31	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-31	1-Jan-32	1-Jul-32	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-32	1-Jan-33	1-Jul-33	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-33	1-Jan-34	1-Jul-34	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-34	1-Jan-35	1-Jul-35	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-35	1-Jan-36	1-Jul-36	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-36	1-Jan-37	1-Jul-37	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-37	1-Jan-38	1-Jul-38	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-38	1-Jan-39	1-Jul-39	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-39	1-Jan-40	1-Jul-40	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-40	1-Jan-41	1-Jul-41	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-41	1-Jan-42	1-Jul-42	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-42	1-Jan-43	1-Jul-43	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-43	1-Jan-44	1-Jul-44	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-44	1-Jan-45	1-Jul-45	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-45	1-Jan-46	1-Jul-46	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-46	1-Jan-47	1-Jul-47	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-47	1-Jan-48	1-Jul-48	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
30-Dec-48	1-Jan-49	1-Jul-49	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
30-Dec-49	1-Jan-50	1-Jul-50	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
Total			963,000		83,455		50,073		33,382		0		0	

MuniCap, Inc.

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19-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule VIII-A: Total Projected Market Value - ST District #1 (Crescent Area I) Residential

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	MF Rental - MR			MF Rental - 80% AMI				
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$233,294	0%	\$0	0	\$149,100	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$240,293	0%	\$0	0	\$153,573	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$247,501	0%	\$0	0	\$158,180	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	197	\$254,927	80%	\$40,176,418	6	\$162,926	80%	\$782,043
1-Jan-20	1-Jul-20	15-Feb-21	113%	394	\$262,574	83%	\$86,211,897	13	\$167,813	83%	\$1,812,385
1-Jan-21	1-Jul-21	15-Feb-22	116%	705	\$270,452	86%	\$163,190,456	23	\$172,848	86%	\$3,399,341
1-Jan-22	1-Jul-22	15-Feb-23	119%	705	\$278,565	92%	\$181,178,728	23	\$178,033	92%	\$3,774,305
1-Jan-23	1-Jul-23	15-Feb-24	123%	705	\$286,922	97%	\$196,331,183	23	\$183,374	97%	\$4,095,358
1-Jan-24	1-Jul-24	15-Feb-25	127%	705	\$295,530	100%	\$208,348,434	23	\$188,875	100%	\$4,344,136
1-Jan-25	1-Jul-25	15-Feb-26	130%	705	\$304,396	100%	\$214,598,887	23	\$194,542	100%	\$4,474,460
1-Jan-26	1-Jul-26	15-Feb-27	134%	705	\$313,527	100%	\$221,036,854	23	\$200,378	100%	\$4,608,694
1-Jan-27	1-Jul-27	15-Feb-28	138%	705	\$322,933	100%	\$227,667,959	23	\$206,389	100%	\$4,746,955
1-Jan-28	1-Jul-28	15-Feb-29	143%	705	\$332,621	100%	\$234,497,998	23	\$212,581	100%	\$4,889,363
1-Jan-29	1-Jul-29	15-Feb-30	147%	705	\$342,600	100%	\$241,532,938	23	\$218,958	100%	\$5,036,044
1-Jan-30	1-Jul-30	15-Feb-31	151%	705	\$352,878	100%	\$248,778,926	23	\$225,527	100%	\$5,187,126
1-Jan-31	1-Jul-31	15-Feb-32	156%	705	\$363,464	100%	\$256,242,294	23	\$232,293	100%	\$5,342,739
1-Jan-32	1-Jul-32	15-Feb-33	160%	705	\$374,368	100%	\$263,929,563	23	\$239,262	100%	\$5,503,022
1-Jan-33	1-Jul-33	15-Feb-34	165%	705	\$385,599	100%	\$271,847,450	23	\$246,440	100%	\$5,668,112
1-Jan-34	1-Jul-34	15-Feb-35	170%	705	\$397,167	100%	\$280,002,873	23	\$253,833	100%	\$5,838,156
1-Jan-35	1-Jul-35	15-Feb-36	175%	705	\$409,082	100%	\$288,402,959	23	\$261,448	100%	\$6,013,300
1-Jan-36	1-Jul-36	15-Feb-37	181%	705	\$421,355	100%	\$297,055,048	23	\$269,291	100%	\$6,193,699
1-Jan-37	1-Jul-37	15-Feb-38	186%	705	\$433,995	100%	\$305,966,700	23	\$277,370	100%	\$6,379,510
1-Jan-38	1-Jul-38	15-Feb-39	192%	705	\$447,015	100%	\$315,145,701	23	\$285,691	100%	\$6,570,896
1-Jan-39	1-Jul-39	15-Feb-40	197%	705	\$460,426	100%	\$324,600,072	23	\$294,262	100%	\$6,768,023
1-Jan-40	1-Jul-40	15-Feb-41	203%	705	\$474,238	100%	\$334,338,074	23	\$303,090	100%	\$6,971,063
1-Jan-41	1-Jul-41	15-Feb-42	209%	705	\$488,466	100%	\$344,368,216	23	\$312,182	100%	\$7,180,195
1-Jan-42	1-Jul-42	15-Feb-43	216%	705	\$503,120	100%	\$354,699,262	23	\$321,548	100%	\$7,395,601
1-Jan-43	1-Jul-43	15-Feb-44	222%	705	\$518,213	100%	\$365,340,240	23	\$331,194	100%	\$7,617,469
1-Jan-44	1-Jul-44	15-Feb-45	229%	705	\$533,759	100%	\$376,300,447	23	\$341,130	100%	\$7,845,993
1-Jan-45	1-Jul-45	15-Feb-46	236%	705	\$549,772	100%	\$387,589,461	23	\$351,364	100%	\$8,081,373
1-Jan-46	1-Jul-46	15-Feb-47	243%	705	\$566,265	100%	\$399,217,145	23	\$361,905	100%	\$8,323,814
1-Jan-47	1-Jul-47	15-Feb-48	250%	705	\$583,253	100%	\$411,193,659	23	\$372,762	100%	\$8,573,528
1-Jan-48	1-Jul-48	15-Feb-49	258%	705	\$600,751	100%	\$423,529,469	23	\$383,945	100%	\$8,830,734
1-Jan-49	1-Jul-49	15-Feb-50	265%	705	\$618,774	100%	\$436,235,353	23	\$395,463	100%	\$9,095,656
1-Jan-50	1-Jul-50	15-Feb-51	273%	705	\$637,337	100%	\$449,322,414	23	\$407,327	100%	\$9,368,526

MuniCap, Inc.

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19-May-16

¹See Schedule VII-A.

²See Schedule V. Values are assumed to increase with inflation factor shown.

³Assumes 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 VIII-A: Total Projected Market Value - ST District #1 (Crescent Area I) Residential, continued

Assessed As Of Date	Tax	Bond	Inflation Factor	MF Rental - 60% LIHTC HC Owned			MF Rental - 60% LIHTC PILOT				
	Year Beginning	Year Ending		Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$0	0%	\$0	0	\$35,121	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$0	0%	\$0	0	\$36,175	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$0	0%	\$0	0	\$37,260	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$0	0%	\$0	0	\$38,378	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$0	0%	\$0	0	\$39,529	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$0	0%	\$0	0	\$40,715	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$0	0%	\$0	0	\$41,937	0%	\$0
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$0	0%	\$0	0	\$43,195	0%	\$0
1-Jan-24	1-Jul-24	15-Feb-25	127%	0	\$0	0%	\$0	0	\$44,491	0%	\$0
1-Jan-25	1-Jul-25	15-Feb-26	130%	0	\$0	0%	\$0	0	\$45,825	0%	\$0
1-Jan-26	1-Jul-26	15-Feb-27	134%	0	\$0	0%	\$0	0	\$47,200	0%	\$0
1-Jan-27	1-Jul-27	15-Feb-28	138%	0	\$0	0%	\$0	0	\$48,616	0%	\$0
1-Jan-28	1-Jul-28	15-Feb-29	143%	0	\$0	0%	\$0	0	\$50,074	0%	\$0
1-Jan-29	1-Jul-29	15-Feb-30	147%	0	\$0	0%	\$0	0	\$51,577	0%	\$0
1-Jan-30	1-Jul-30	15-Feb-31	151%	0	\$0	0%	\$0	0	\$53,124	0%	\$0
1-Jan-31	1-Jul-31	15-Feb-32	156%	0	\$0	0%	\$0	0	\$54,718	0%	\$0
1-Jan-32	1-Jul-32	15-Feb-33	160%	0	\$0	0%	\$0	0	\$56,359	0%	\$0
1-Jan-33	1-Jul-33	15-Feb-34	165%	0	\$0	0%	\$0	0	\$58,050	0%	\$0
1-Jan-34	1-Jul-34	15-Feb-35	170%	0	\$0	0%	\$0	0	\$59,792	0%	\$0
1-Jan-35	1-Jul-35	15-Feb-36	175%	0	\$0	0%	\$0	0	\$61,585	0%	\$0
1-Jan-36	1-Jul-36	15-Feb-37	181%	0	\$0	0%	\$0	0	\$63,433	0%	\$0
1-Jan-37	1-Jul-37	15-Feb-38	186%	0	\$0	0%	\$0	0	\$65,336	0%	\$0
1-Jan-38	1-Jul-38	15-Feb-39	192%	0	\$0	0%	\$0	0	\$67,296	0%	\$0
1-Jan-39	1-Jul-39	15-Feb-40	197%	0	\$0	0%	\$0	0	\$69,315	0%	\$0
1-Jan-40	1-Jul-40	15-Feb-41	203%	0	\$0	0%	\$0	0	\$71,394	0%	\$0
1-Jan-41	1-Jul-41	15-Feb-42	209%	0	\$0	0%	\$0	0	\$73,536	0%	\$0
1-Jan-42	1-Jul-42	15-Feb-43	216%	0	\$0	0%	\$0	0	\$75,742	0%	\$0
1-Jan-43	1-Jul-43	15-Feb-44	222%	0	\$0	0%	\$0	0	\$78,014	0%	\$0
1-Jan-44	1-Jul-44	15-Feb-45	229%	0	\$0	0%	\$0	0	\$80,355	0%	\$0
1-Jan-45	1-Jul-45	15-Feb-46	236%	0	\$0	0%	\$0	0	\$82,765	0%	\$0
1-Jan-46	1-Jul-46	15-Feb-47	243%	0	\$0	0%	\$0	0	\$85,248	0%	\$0
1-Jan-47	1-Jul-47	15-Feb-48	250%	0	\$0	0%	\$0	0	\$87,806	0%	\$0
1-Jan-48	1-Jul-48	15-Feb-49	258%	0	\$0	0%	\$0	0	\$90,440	0%	\$0
1-Jan-49	1-Jul-49	15-Feb-50	265%	0	\$0	0%	\$0	0	\$93,153	0%	\$0
1-Jan-50	1-Jul-50	15-Feb-51	273%	0	\$0	0%	\$0	0	\$95,948	0%	\$0

MuniCap, Inc.

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 19-May-16

¹See Schedule VII-A.

²See Schedule V. Values are assumed to increase with inflation factor shown. Commission owned properties are assumed to be exempt from taxation. PILOT properties are assumed to pay 45% of estimated County taxes. Estimated value is adjusted to account for PILOT.

³Assumes 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 VIII-A: Total Projected Market Value - ST District #1 (Crescent Area I) Residential, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	MF Rental - 30% AMI			For Sale Condos				
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$122,354	0%	\$0	0	\$406,195	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$126,025	0%	\$0	0	\$418,381	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$129,806	0%	\$0	0	\$430,932	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	7	\$133,700	80%	\$748,720	0	\$443,860	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	13	\$137,711	84%	\$1,496,459	0	\$457,176	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	23	\$141,842	86%	\$2,799,020	0	\$470,892	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	23	\$146,098	92%	\$3,107,007	0	\$485,018	0%	\$0
1-Jan-23	1-Jul-23	15-Feb-24	123%	23	\$150,480	97%	\$3,360,730	0	\$499,569	0%	\$0
1-Jan-24	1-Jul-24	15-Feb-25	127%	23	\$154,995	100%	\$3,564,882	0	\$514,556	0%	\$0
1-Jan-25	1-Jul-25	15-Feb-26	130%	23	\$159,645	100%	\$3,671,828	0	\$529,993	0%	\$0
1-Jan-26	1-Jul-26	15-Feb-27	134%	23	\$164,434	100%	\$3,781,983	0	\$545,892	0%	\$0
1-Jan-27	1-Jul-27	15-Feb-28	138%	23	\$169,367	100%	\$3,895,442	0	\$562,269	0%	\$0
1-Jan-28	1-Jul-28	15-Feb-29	143%	23	\$174,448	100%	\$4,012,306	0	\$579,137	0%	\$0
1-Jan-29	1-Jul-29	15-Feb-30	147%	23	\$179,682	100%	\$4,132,675	0	\$596,511	0%	\$0
1-Jan-30	1-Jul-30	15-Feb-31	151%	23	\$185,072	100%	\$4,256,655	0	\$614,407	0%	\$0
1-Jan-31	1-Jul-31	15-Feb-32	156%	23	\$190,624	100%	\$4,384,355	0	\$632,839	0%	\$0
1-Jan-32	1-Jul-32	15-Feb-33	160%	23	\$196,343	100%	\$4,515,885	0	\$651,824	0%	\$0
1-Jan-33	1-Jul-33	15-Feb-34	165%	23	\$202,233	100%	\$4,651,362	0	\$671,379	0%	\$0
1-Jan-34	1-Jul-34	15-Feb-35	170%	23	\$208,300	100%	\$4,790,903	0	\$691,520	0%	\$0
1-Jan-35	1-Jul-35	15-Feb-36	175%	23	\$214,549	100%	\$4,934,630	0	\$712,266	0%	\$0
1-Jan-36	1-Jul-36	15-Feb-37	181%	23	\$220,986	100%	\$5,082,669	0	\$733,634	0%	\$0
1-Jan-37	1-Jul-37	15-Feb-38	186%	23	\$227,615	100%	\$5,235,149	0	\$755,643	0%	\$0
1-Jan-38	1-Jul-38	15-Feb-39	192%	23	\$234,444	100%	\$5,392,203	0	\$778,312	0%	\$0
1-Jan-39	1-Jul-39	15-Feb-40	197%	23	\$241,477	100%	\$5,553,969	0	\$801,661	0%	\$0
1-Jan-40	1-Jul-40	15-Feb-41	203%	23	\$248,721	100%	\$5,720,589	0	\$825,711	0%	\$0
1-Jan-41	1-Jul-41	15-Feb-42	209%	23	\$256,183	100%	\$5,892,206	0	\$850,482	0%	\$0
1-Jan-42	1-Jul-42	15-Feb-43	216%	23	\$263,868	100%	\$6,068,972	0	\$875,997	0%	\$0
1-Jan-43	1-Jul-43	15-Feb-44	222%	23	\$271,784	100%	\$6,251,042	0	\$902,277	0%	\$0
1-Jan-44	1-Jul-44	15-Feb-45	229%	23	\$279,938	100%	\$6,438,573	0	\$929,345	0%	\$0
1-Jan-45	1-Jul-45	15-Feb-46	236%	23	\$288,336	100%	\$6,631,730	0	\$957,226	0%	\$0
1-Jan-46	1-Jul-46	15-Feb-47	243%	23	\$296,986	100%	\$6,830,682	0	\$985,942	0%	\$0
1-Jan-47	1-Jul-47	15-Feb-48	250%	23	\$305,896	100%	\$7,035,602	0	\$1,015,521	0%	\$0
1-Jan-48	1-Jul-48	15-Feb-49	258%	23	\$315,073	100%	\$7,246,670	0	\$1,045,986	0%	\$0
1-Jan-49	1-Jul-49	15-Feb-50	265%	23	\$324,525	100%	\$7,464,070	0	\$1,077,366	0%	\$0
1-Jan-50	1-Jul-50	15-Feb-51	273%	23	\$334,261	100%	\$7,687,993	0	\$1,109,687	0%	\$0

MuniCap, Inc.

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19-May-16

¹See Schedule VII-A.

²See Schedule V. Values are assumed to increase with inflation factor shown.

³Assumes 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 VIII-A: Total Projected Market Value - ST District #1 (Crescent Area I) Residential, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	For Sale Townhomes				Total Projected Residential Market Value
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$353,941	0%	\$0	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$364,559	0%	\$0	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$375,496	0%	\$0	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$386,761	0%	\$0	\$41,707,181
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$398,363	0%	\$0	\$89,520,740
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$410,314	0%	\$0	\$169,388,817
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$422,624	0%	\$0	\$188,060,040
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$435,302	0%	\$0	\$203,787,271
1-Jan-24	1-Jul-24	15-Feb-25	127%	0	\$448,362	0%	\$0	\$216,257,452
1-Jan-25	1-Jul-25	15-Feb-26	130%	0	\$461,812	0%	\$0	\$222,745,175
1-Jan-26	1-Jul-26	15-Feb-27	134%	0	\$475,667	0%	\$0	\$229,427,531
1-Jan-27	1-Jul-27	15-Feb-28	138%	0	\$489,937	0%	\$0	\$236,310,357
1-Jan-28	1-Jul-28	15-Feb-29	143%	0	\$504,635	0%	\$0	\$243,399,667
1-Jan-29	1-Jul-29	15-Feb-30	147%	0	\$519,774	0%	\$0	\$250,701,657
1-Jan-30	1-Jul-30	15-Feb-31	151%	0	\$535,367	0%	\$0	\$258,222,707
1-Jan-31	1-Jul-31	15-Feb-32	156%	0	\$551,428	0%	\$0	\$265,969,388
1-Jan-32	1-Jul-32	15-Feb-33	160%	0	\$567,971	0%	\$0	\$273,948,470
1-Jan-33	1-Jul-33	15-Feb-34	165%	0	\$585,010	0%	\$0	\$282,166,924
1-Jan-34	1-Jul-34	15-Feb-35	170%	0	\$602,560	0%	\$0	\$290,631,932
1-Jan-35	1-Jul-35	15-Feb-36	175%	0	\$620,637	0%	\$0	\$299,350,890
1-Jan-36	1-Jul-36	15-Feb-37	181%	0	\$639,256	0%	\$0	\$308,331,416
1-Jan-37	1-Jul-37	15-Feb-38	186%	0	\$658,434	0%	\$0	\$317,581,359
1-Jan-38	1-Jul-38	15-Feb-39	192%	0	\$678,187	0%	\$0	\$327,108,800
1-Jan-39	1-Jul-39	15-Feb-40	197%	0	\$698,533	0%	\$0	\$336,922,064
1-Jan-40	1-Jul-40	15-Feb-41	203%	0	\$719,489	0%	\$0	\$347,029,725
1-Jan-41	1-Jul-41	15-Feb-42	209%	0	\$741,073	0%	\$0	\$357,440,617
1-Jan-42	1-Jul-42	15-Feb-43	216%	0	\$763,306	0%	\$0	\$368,163,836
1-Jan-43	1-Jul-43	15-Feb-44	222%	0	\$786,205	0%	\$0	\$379,208,751
1-Jan-44	1-Jul-44	15-Feb-45	229%	0	\$809,791	0%	\$0	\$390,585,013
1-Jan-45	1-Jul-45	15-Feb-46	236%	0	\$834,085	0%	\$0	\$402,302,564
1-Jan-46	1-Jul-46	15-Feb-47	243%	0	\$859,107	0%	\$0	\$414,371,641
1-Jan-47	1-Jul-47	15-Feb-48	250%	0	\$884,880	0%	\$0	\$426,802,790
1-Jan-48	1-Jul-48	15-Feb-49	258%	0	\$911,427	0%	\$0	\$439,606,874
1-Jan-49	1-Jul-49	15-Feb-50	265%	0	\$938,770	0%	\$0	\$452,795,080
1-Jan-50	1-Jul-50	15-Feb-51	273%	0	\$966,933	0%	\$0	\$466,378,932

MuniCap, Inc.

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19-May-16

¹See Schedule VII-A.

²See Schedule V. Values are assumed to increase with inflation factor shown.

³Assumes 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 VIII-B: Total Projected Market Value - ST District #1 (Crescent Area I) Commercial

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	Office				Retail				Restaurant - Full Service			
				Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$244	0%	\$0	0	\$408	0%	\$0	0	\$408	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	204,000	\$252	80%	\$41,061,857	4,500	\$420	80%	\$1,513,138	2,700	\$420	80%	\$907,883
1-Jan-18	1-Jul-18	15-Feb-19	106%	204,000	\$259	87%	\$45,818,189	4,500	\$433	87%	\$1,688,410	2,700	\$433	87%	\$1,013,046
1-Jan-19	1-Jul-19	15-Feb-20	109%	963,000	\$267	83%	\$212,901,160	83,455	\$446	81%	\$30,038,513	50,073	\$446	81%	\$18,023,108
1-Jan-20	1-Jul-20	15-Feb-21	113%	963,000	\$275	89%	\$236,939,025	83,455	\$459	87%	\$33,495,010	50,073	\$459	87%	\$20,097,006
1-Jan-21	1-Jul-21	15-Feb-22	116%	963,000	\$283	95%	\$258,376,261	83,455	\$473	94%	\$36,989,940	50,073	\$473	94%	\$22,193,964
1-Jan-22	1-Jul-22	15-Feb-23	119%	963,000	\$292	100%	\$280,886,486	83,455	\$487	100%	\$40,664,422	50,073	\$487	100%	\$24,398,653
1-Jan-23	1-Jul-23	15-Feb-24	123%	963,000	\$300	100%	\$289,313,080	83,455	\$502	100%	\$41,884,354	50,073	\$502	100%	\$25,130,612
1-Jan-24	1-Jul-24	15-Feb-25	127%	963,000	\$309	100%	\$297,992,473	83,455	\$517	100%	\$43,140,885	50,073	\$517	100%	\$25,884,531
1-Jan-25	1-Jul-25	15-Feb-26	130%	963,000	\$319	100%	\$306,932,247	83,455	\$532	100%	\$44,435,111	50,073	\$532	100%	\$26,661,067
1-Jan-26	1-Jul-26	15-Feb-27	134%	963,000	\$328	100%	\$316,140,214	83,455	\$548	100%	\$45,768,165	50,073	\$548	100%	\$27,460,899
1-Jan-27	1-Jul-27	15-Feb-28	138%	963,000	\$338	100%	\$325,624,421	83,455	\$565	100%	\$47,141,210	50,073	\$565	100%	\$28,284,726
1-Jan-28	1-Jul-28	15-Feb-29	143%	963,000	\$348	100%	\$335,393,153	83,455	\$582	100%	\$48,555,446	50,073	\$582	100%	\$29,133,268
1-Jan-29	1-Jul-29	15-Feb-30	147%	963,000	\$359	100%	\$345,454,948	83,455	\$599	100%	\$50,012,109	50,073	\$599	100%	\$30,007,266
1-Jan-30	1-Jul-30	15-Feb-31	151%	963,000	\$369	100%	\$355,818,596	83,455	\$617	100%	\$51,512,473	50,073	\$617	100%	\$30,907,484
1-Jan-31	1-Jul-31	15-Feb-32	156%	963,000	\$381	100%	\$366,493,154	83,455	\$636	100%	\$53,057,847	50,073	\$636	100%	\$31,834,708
1-Jan-32	1-Jul-32	15-Feb-33	160%	963,000	\$392	100%	\$377,487,949	83,455	\$655	100%	\$54,649,582	50,073	\$655	100%	\$32,789,749
1-Jan-33	1-Jul-33	15-Feb-34	165%	963,000	\$404	100%	\$388,812,587	83,455	\$674	100%	\$56,289,070	50,073	\$674	100%	\$33,773,442
1-Jan-34	1-Jul-34	15-Feb-35	170%	963,000	\$416	100%	\$400,476,965	83,455	\$695	100%	\$57,977,742	50,073	\$695	100%	\$34,786,645
1-Jan-35	1-Jul-35	15-Feb-36	175%	963,000	\$428	100%	\$412,491,274	83,455	\$716	100%	\$59,717,074	50,073	\$716	100%	\$35,830,244
1-Jan-36	1-Jul-36	15-Feb-37	181%	963,000	\$441	100%	\$424,866,012	83,455	\$737	100%	\$61,508,586	50,073	\$737	100%	\$36,905,152
1-Jan-37	1-Jul-37	15-Feb-38	186%	963,000	\$454	100%	\$437,611,993	83,455	\$759	100%	\$63,353,844	50,073	\$759	100%	\$38,012,306
1-Jan-38	1-Jul-38	15-Feb-39	192%	963,000	\$468	100%	\$450,740,352	83,455	\$782	100%	\$65,254,459	50,073	\$782	100%	\$39,152,675
1-Jan-39	1-Jul-39	15-Feb-40	197%	963,000	\$482	100%	\$464,262,563	83,455	\$805	100%	\$67,212,093	50,073	\$805	100%	\$40,327,256
1-Jan-40	1-Jul-40	15-Feb-41	203%	963,000	\$497	100%	\$478,190,440	83,455	\$830	100%	\$69,228,456	50,073	\$830	100%	\$41,537,073
1-Jan-41	1-Jul-41	15-Feb-42	209%	963,000	\$511	100%	\$492,536,153	83,455	\$854	100%	\$71,305,309	50,073	\$854	100%	\$42,783,186
1-Jan-42	1-Jul-42	15-Feb-43	216%	963,000	\$527	100%	\$507,312,238	83,455	\$880	100%	\$73,444,469	50,073	\$880	100%	\$44,066,681
1-Jan-43	1-Jul-43	15-Feb-44	222%	963,000	\$543	100%	\$522,531,605	83,455	\$906	100%	\$75,647,803	50,073	\$906	100%	\$45,388,682
1-Jan-44	1-Jul-44	15-Feb-45	229%	963,000	\$559	100%	\$538,207,553	83,455	\$934	100%	\$77,917,237	50,073	\$934	100%	\$46,750,342
1-Jan-45	1-Jul-45	15-Feb-46	236%	963,000	\$576	100%	\$554,353,780	83,455	\$962	100%	\$80,254,754	50,073	\$962	100%	\$48,152,852
1-Jan-46	1-Jul-46	15-Feb-47	243%	963,000	\$593	100%	\$570,984,393	83,455	\$991	100%	\$82,662,396	50,073	\$991	100%	\$49,597,438
1-Jan-47	1-Jul-47	15-Feb-48	250%	963,000	\$611	100%	\$588,113,925	83,455	\$1,020	100%	\$85,142,268	50,073	\$1,020	100%	\$51,085,361
1-Jan-48	1-Jul-48	15-Feb-49	258%	963,000	\$629	100%	\$605,757,342	83,455	\$1,051	100%	\$87,696,536	50,073	\$1,051	100%	\$52,617,922
1-Jan-49	1-Jul-49	15-Feb-50	265%	963,000	\$648	100%	\$623,930,063	83,455	\$1,082	100%	\$90,327,432	50,073	\$1,082	100%	\$54,196,459
1-Jan-50	1-Jul-50	15-Feb-51	273%	963,000	\$667	100%	\$642,647,965	83,455	\$1,115	100%	\$93,037,255	50,073	\$1,115	100%	\$55,822,353

MuniCap, Inc.

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 19-May-16

¹See Schedule VII-B.

²See Schedule V. Values are assumed to increase with inflation factor shown.

³Assumes 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 VIII-B: Total Projected Market Value - ST District #1 (Crescent Area I) Commercial, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	Restaurant - Fast Food				Hotel				Civic/Recreation				Total Projected Commercial Market Value
				Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Rooms ¹	Value Per Room ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$408	0%	\$0	0	\$114,212	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	1,800	\$420	80%	\$605,255	0	\$117,638	0%	\$0	0	\$0	0%	\$0	\$44,088,134
1-Jan-18	1-Jul-18	15-Feb-19	106%	1,800	\$433	87%	\$675,364	0	\$121,167	0%	\$0	0	\$0	0%	\$0	\$49,195,009
1-Jan-19	1-Jul-19	15-Feb-20	109%	33,382	\$446	81%	\$12,015,405	0	\$124,802	0%	\$0	0	\$0	0%	\$0	\$272,978,186
1-Jan-20	1-Jul-20	15-Feb-21	113%	33,382	\$459	87%	\$13,398,004	0	\$128,546	0%	\$0	0	\$0	0%	\$0	\$303,929,045
1-Jan-21	1-Jul-21	15-Feb-22	116%	33,382	\$473	94%	\$14,795,976	0	\$132,403	0%	\$0	0	\$0	0%	\$0	\$332,356,142
1-Jan-22	1-Jul-22	15-Feb-23	119%	33,382	\$487	100%	\$16,265,769	0	\$136,375	0%	\$0	0	\$0	0%	\$0	\$362,215,329
1-Jan-23	1-Jul-23	15-Feb-24	123%	33,382	\$502	100%	\$16,753,742	0	\$140,466	0%	\$0	0	\$0	0%	\$0	\$373,081,789
1-Jan-24	1-Jul-24	15-Feb-25	127%	33,382	\$517	100%	\$17,256,354	0	\$144,680	0%	\$0	0	\$0	0%	\$0	\$384,274,242
1-Jan-25	1-Jul-25	15-Feb-26	130%	33,382	\$532	100%	\$17,774,045	0	\$149,020	0%	\$0	0	\$0	0%	\$0	\$395,802,470
1-Jan-26	1-Jul-26	15-Feb-27	134%	33,382	\$548	100%	\$18,307,266	0	\$153,491	0%	\$0	0	\$0	0%	\$0	\$407,676,544
1-Jan-27	1-Jul-27	15-Feb-28	138%	33,382	\$565	100%	\$18,856,484	0	\$158,096	0%	\$0	0	\$0	0%	\$0	\$419,906,840
1-Jan-28	1-Jul-28	15-Feb-29	143%	33,382	\$582	100%	\$19,422,178	0	\$162,839	0%	\$0	0	\$0	0%	\$0	\$432,504,045
1-Jan-29	1-Jul-29	15-Feb-30	147%	33,382	\$599	100%	\$20,004,844	0	\$167,724	0%	\$0	0	\$0	0%	\$0	\$445,479,167
1-Jan-30	1-Jul-30	15-Feb-31	151%	33,382	\$617	100%	\$20,604,989	0	\$172,755	0%	\$0	0	\$0	0%	\$0	\$458,843,542
1-Jan-31	1-Jul-31	15-Feb-32	156%	33,382	\$636	100%	\$21,223,139	0	\$177,938	0%	\$0	0	\$0	0%	\$0	\$472,608,848
1-Jan-32	1-Jul-32	15-Feb-33	160%	33,382	\$655	100%	\$21,859,833	0	\$183,276	0%	\$0	0	\$0	0%	\$0	\$486,787,113
1-Jan-33	1-Jul-33	15-Feb-34	165%	33,382	\$674	100%	\$22,515,628	0	\$188,775	0%	\$0	0	\$0	0%	\$0	\$501,390,727
1-Jan-34	1-Jul-34	15-Feb-35	170%	33,382	\$695	100%	\$23,191,097	0	\$194,438	0%	\$0	0	\$0	0%	\$0	\$516,432,448
1-Jan-35	1-Jul-35	15-Feb-36	175%	33,382	\$716	100%	\$23,886,830	0	\$200,271	0%	\$0	0	\$0	0%	\$0	\$531,925,422
1-Jan-36	1-Jul-36	15-Feb-37	181%	33,382	\$737	100%	\$24,603,434	0	\$206,279	0%	\$0	0	\$0	0%	\$0	\$547,883,185
1-Jan-37	1-Jul-37	15-Feb-38	186%	33,382	\$759	100%	\$25,341,537	0	\$212,467	0%	\$0	0	\$0	0%	\$0	\$564,319,680
1-Jan-38	1-Jul-38	15-Feb-39	192%	33,382	\$782	100%	\$26,101,784	0	\$218,841	0%	\$0	0	\$0	0%	\$0	\$581,249,271
1-Jan-39	1-Jul-39	15-Feb-40	197%	33,382	\$805	100%	\$26,884,837	0	\$225,407	0%	\$0	0	\$0	0%	\$0	\$598,686,749
1-Jan-40	1-Jul-40	15-Feb-41	203%	33,382	\$830	100%	\$27,691,382	0	\$232,169	0%	\$0	0	\$0	0%	\$0	\$616,647,351
1-Jan-41	1-Jul-41	15-Feb-42	209%	33,382	\$854	100%	\$28,522,124	0	\$239,134	0%	\$0	0	\$0	0%	\$0	\$635,146,772
1-Jan-42	1-Jul-42	15-Feb-43	216%	33,382	\$880	100%	\$29,377,787	0	\$246,308	0%	\$0	0	\$0	0%	\$0	\$654,201,175
1-Jan-43	1-Jul-43	15-Feb-44	222%	33,382	\$906	100%	\$30,259,121	0	\$253,697	0%	\$0	0	\$0	0%	\$0	\$673,827,210
1-Jan-44	1-Jul-44	15-Feb-45	229%	33,382	\$934	100%	\$31,166,895	0	\$261,308	0%	\$0	0	\$0	0%	\$0	\$694,042,026
1-Jan-45	1-Jul-45	15-Feb-46	236%	33,382	\$962	100%	\$32,101,902	0	\$269,147	0%	\$0	0	\$0	0%	\$0	\$714,863,287
1-Jan-46	1-Jul-46	15-Feb-47	243%	33,382	\$991	100%	\$33,064,959	0	\$277,222	0%	\$0	0	\$0	0%	\$0	\$736,309,186
1-Jan-47	1-Jul-47	15-Feb-48	250%	33,382	\$1,020	100%	\$34,056,907	0	\$285,538	0%	\$0	0	\$0	0%	\$0	\$758,398,461
1-Jan-48	1-Jul-48	15-Feb-49	258%	33,382	\$1,051	100%	\$35,078,615	0	\$294,105	0%	\$0	0	\$0	0%	\$0	\$781,150,415
1-Jan-49	1-Jul-49	15-Feb-50	265%	33,382	\$1,082	100%	\$36,130,973	0	\$302,928	0%	\$0	0	\$0	0%	\$0	\$804,584,928
1-Jan-50	1-Jul-50	15-Feb-51	273%	33,382	\$1,115	100%	\$37,214,902	0	\$312,016	0%	\$0	0	\$0	0%	\$0	\$828,722,475

MuniCap, Inc.

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 19-May-16

¹See Schedule VII-B.

²See Schedule V. Values are assumed to increase with inflation factor shown.

³Assumes 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 VIII-C: Total Projected Market Value - ST District #1 Parcels C & D

Tax Year	Bond Year	Inflation Factor	Parcel C Market Value (The Metropolitan)											Sub-Total Parcel C Base Value Land & Build-Out
			Existing Parcel C Land Value ¹	Build-Out Percentage to Remain ²	Remaining Parcel C Land Value	Multi-Family			Retail					
						Parcel C Units ³	Value Per Unit ⁴	Phase-In Percent ⁵	Projected Market Value	Parcel C Retail ³	Value Per SF ⁴	Phase-In Percent ⁵	Projected Market Value	
1-Jul-16	15-Feb-17	100%	\$2,274,300	100%	\$2,274,300	0	\$226,084	0%	\$0	0	\$408	0%	\$0	\$2,274,300
1-Jul-17	15-Feb-18	103%	\$2,342,529	100%	\$2,342,529	0	\$232,866	0%	\$0	0	\$420	0%	\$0	\$2,342,529
1-Jul-18	15-Feb-19	106%	\$2,412,805	0%	\$0	437	\$239,852	80%	\$83,852,265	30,230	\$433	80%	\$10,469,874	\$94,322,139
1-Jul-19	15-Feb-20	109%	\$2,485,189	0%	\$0	437	\$247,048	87%	\$93,565,152	30,230	\$446	87%	\$11,682,635	\$105,247,787
1-Jul-20	15-Feb-21	113%	\$2,559,745	0%	\$0	437	\$254,459	93%	\$103,785,346	30,230	\$459	93%	\$12,958,738	\$116,744,084
1-Jul-21	15-Feb-22	116%	\$2,636,537	0%	\$0	437	\$262,093	100%	\$114,534,542	30,230	\$473	100%	\$14,300,893	\$128,835,435
1-Jul-22	15-Feb-23	119%	\$2,715,633	0%	\$0	437	\$269,956	100%	\$117,970,579	30,230	\$487	100%	\$14,729,920	\$132,700,499
1-Jul-23	15-Feb-24	123%	\$2,797,102	0%	\$0	437	\$278,054	100%	\$121,509,696	30,230	\$502	100%	\$15,171,817	\$136,681,513
1-Jul-24	15-Feb-25	127%	\$2,881,015	0%	\$0	437	\$286,396	100%	\$125,154,987	30,230	\$517	100%	\$15,626,972	\$140,781,959
1-Jul-25	15-Feb-26	130%	\$2,967,446	0%	\$0	437	\$294,988	100%	\$128,909,637	30,230	\$532	100%	\$16,095,781	\$145,005,418
1-Jul-26	15-Feb-27	134%	\$3,056,469	0%	\$0	437	\$303,837	100%	\$132,776,926	30,230	\$548	100%	\$16,578,655	\$149,355,580
1-Jul-27	15-Feb-28	138%	\$3,148,163	0%	\$0	437	\$312,952	100%	\$136,760,233	30,230	\$565	100%	\$17,076,014	\$153,836,248
1-Jul-28	15-Feb-29	143%	\$3,242,608	0%	\$0	437	\$322,341	100%	\$140,863,040	30,230	\$582	100%	\$17,588,295	\$158,451,335
1-Jul-29	15-Feb-30	147%	\$3,339,886	0%	\$0	437	\$332,011	100%	\$145,088,932	30,230	\$599	100%	\$18,115,943	\$163,204,875
1-Jul-30	15-Feb-31	151%	\$3,440,083	0%	\$0	437	\$341,972	100%	\$149,441,600	30,230	\$617	100%	\$18,659,422	\$168,101,021
1-Jul-31	15-Feb-32	156%	\$3,543,285	0%	\$0	437	\$352,231	100%	\$153,924,848	30,230	\$636	100%	\$19,219,204	\$173,144,052
1-Jul-32	15-Feb-33	160%	\$3,649,584	0%	\$0	437	\$362,798	100%	\$158,542,593	30,230	\$655	100%	\$19,795,781	\$178,338,374
1-Jul-33	15-Feb-34	165%	\$3,759,071	0%	\$0	437	\$373,682	100%	\$163,298,871	30,230	\$674	100%	\$20,389,654	\$183,688,525
1-Jul-34	15-Feb-35	170%	\$3,871,844	0%	\$0	437	\$384,892	100%	\$168,197,837	30,230	\$695	100%	\$21,001,344	\$189,199,180
1-Jul-35	15-Feb-36	175%	\$3,987,999	0%	\$0	437	\$396,439	100%	\$173,243,772	30,230	\$716	100%	\$21,631,384	\$194,875,156
1-Jul-36	15-Feb-37	181%	\$4,107,639	0%	\$0	437	\$408,332	100%	\$178,441,085	30,230	\$737	100%	\$22,280,325	\$200,721,411
1-Jul-37	15-Feb-38	186%	\$4,230,868	0%	\$0	437	\$420,582	100%	\$183,794,318	30,230	\$759	100%	\$22,948,735	\$206,743,053
1-Jul-38	15-Feb-39	192%	\$4,357,794	0%	\$0	437	\$433,199	100%	\$189,308,147	30,230	\$782	100%	\$23,637,197	\$212,945,344
1-Jul-39	15-Feb-40	197%	\$4,488,528	0%	\$0	437	\$446,195	100%	\$194,987,392	30,230	\$805	100%	\$24,346,313	\$219,333,705
1-Jul-40	15-Feb-41	203%	\$4,623,184	0%	\$0	437	\$459,581	100%	\$200,837,013	30,230	\$830	100%	\$25,076,703	\$225,913,716
1-Jul-41	15-Feb-42	209%	\$4,761,879	0%	\$0	437	\$473,369	100%	\$206,862,124	30,230	\$854	100%	\$25,829,004	\$232,691,127
1-Jul-42	15-Feb-43	216%	\$4,904,736	0%	\$0	437	\$487,570	100%	\$213,067,987	30,230	\$880	100%	\$26,603,874	\$239,671,861
1-Jul-43	15-Feb-44	222%	\$5,051,878	0%	\$0	437	\$502,197	100%	\$219,460,027	30,230	\$906	100%	\$27,401,990	\$246,862,017
1-Jul-44	15-Feb-45	229%	\$5,203,434	0%	\$0	437	\$517,263	100%	\$226,043,828	30,230	\$934	100%	\$28,224,050	\$254,267,878
1-Jul-45	15-Feb-46	236%	\$5,359,537	0%	\$0	437	\$532,781	100%	\$232,825,143	30,230	\$962	100%	\$29,070,771	\$261,895,914
1-Jul-46	15-Feb-47	243%	\$5,520,323	0%	\$0	437	\$548,764	100%	\$239,809,897	30,230	\$991	100%	\$29,942,894	\$269,752,791
1-Jul-47	15-Feb-48	250%	\$5,685,933	0%	\$0	437	\$565,227	100%	\$247,004,194	30,230	\$1,020	100%	\$30,841,181	\$277,845,375
1-Jul-48	15-Feb-49	258%	\$5,856,511	0%	\$0	437	\$582,184	100%	\$254,414,320	30,230	\$1,051	100%	\$31,766,417	\$286,180,736
1-Jul-49	15-Feb-50	265%	\$6,032,206	0%	\$0	437	\$599,649	100%	\$262,046,749	30,230	\$1,082	100%	\$32,719,409	\$294,766,158
1-Jul-50	15-Feb-51	273%	\$6,213,172	0%	\$0	437	\$617,639	100%	\$269,908,152	30,230	\$1,115	100%	\$33,700,991	\$303,609,143

Total

MuniCap, Inc.

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¹See Appendix B - Special Taxing District #1. Assumes base parcel increases with inflation factor shown.

²The current land assessed value is assumed to be replaced and accounted for in the total assessed value at build-out. The percentage shown represents the phase in of the project.

³Projected development provided by The Howard Research and Development Corporation.

⁴See Schedule V. Values are assumed to increase with inflation factor shown.

⁵Assumes 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 VIII-C: Total Projected Market Value - ST District #1 Parcels C & D, continued

Tax Year	Bond Year	Inflation Factor	Parcel D Market Value (The Metropolitan)											Sub-Total Parcel D Base Value Land & Build-Out	Total Parcels C & D Market Value
			Existing Parcel D Land Value ¹	Build-Out Percentage to Remain ²	Remaining Parcel D Land Value	Multi-Family Rental			Retail						
						Parcel D Units ³	Value Per Unit ⁴	Phase-In Percent ⁵	Projected Market Value	Parcel D Retail ³	Value Per SF ⁴	Phase-In Percent ⁵	Projected Market Value		
1-Jul-16	15-Feb-17	100%	\$1,815,100	100%	\$1,815,100	380	\$226,084	0%	\$0	13,591	\$408	0%	\$0	\$1,815,100	\$4,089,400
1-Jul-17	15-Feb-18	103%	\$1,869,553	0%	\$0	380	\$232,866	80%	\$70,791,275	13,591	\$420	80%	\$4,570,014	\$75,361,289	\$77,703,818
1-Jul-18	15-Feb-19	106%	\$1,925,640	0%	\$0	380	\$239,852	87%	\$78,991,264	13,591	\$433	87%	\$5,099,374	\$84,090,638	\$178,412,777
1-Jul-19	15-Feb-20	109%	\$1,983,409	0%	\$0	380	\$247,048	93%	\$87,619,541	13,591	\$446	93%	\$5,656,382	\$93,275,923	\$198,523,710
1-Jul-20	15-Feb-21	113%	\$2,042,911	0%	\$0	380	\$254,459	100%	\$96,694,422	13,591	\$459	100%	\$6,242,222	\$102,936,643	\$219,680,727
1-Jul-21	15-Feb-22	116%	\$2,104,198	0%	\$0	380	\$262,093	100%	\$99,595,254	13,591	\$473	100%	\$6,429,489	\$106,024,743	\$234,860,178
1-Jul-22	15-Feb-23	119%	\$2,167,324	0%	\$0	380	\$269,956	100%	\$102,583,112	13,591	\$487	100%	\$6,622,373	\$109,205,485	\$241,905,984
1-Jul-23	15-Feb-24	123%	\$2,232,344	0%	\$0	380	\$278,054	100%	\$105,660,605	13,591	\$502	100%	\$6,821,044	\$112,481,650	\$249,163,163
1-Jul-24	15-Feb-25	127%	\$2,299,314	0%	\$0	380	\$286,396	100%	\$108,830,423	13,591	\$517	100%	\$7,025,676	\$115,856,099	\$256,638,058
1-Jul-25	15-Feb-26	130%	\$2,368,294	0%	\$0	380	\$294,988	100%	\$112,095,336	13,591	\$532	100%	\$7,236,446	\$119,331,782	\$264,337,200
1-Jul-26	15-Feb-27	134%	\$2,439,343	0%	\$0	380	\$303,837	100%	\$115,458,196	13,591	\$548	100%	\$7,453,539	\$122,911,736	\$272,267,316
1-Jul-27	15-Feb-28	138%	\$2,512,523	0%	\$0	380	\$312,952	100%	\$118,921,942	13,591	\$565	100%	\$7,677,146	\$126,599,088	\$280,435,335
1-Jul-28	15-Feb-29	143%	\$2,587,899	0%	\$0	380	\$322,341	100%	\$122,489,600	13,591	\$582	100%	\$7,907,460	\$130,397,060	\$288,848,395
1-Jul-29	15-Feb-30	147%	\$2,665,536	0%	\$0	380	\$332,011	100%	\$126,164,288	13,591	\$599	100%	\$8,144,684	\$134,308,972	\$297,513,847
1-Jul-30	15-Feb-31	151%	\$2,745,502	0%	\$0	380	\$341,972	100%	\$129,949,217	13,591	\$617	100%	\$8,389,024	\$138,338,241	\$306,439,263
1-Jul-31	15-Feb-32	156%	\$2,827,867	0%	\$0	380	\$352,231	100%	\$133,847,694	13,591	\$636	100%	\$8,640,695	\$142,488,388	\$315,632,440
1-Jul-32	15-Feb-33	160%	\$2,912,703	0%	\$0	380	\$362,798	100%	\$137,863,124	13,591	\$655	100%	\$8,899,916	\$146,763,040	\$325,101,414
1-Jul-33	15-Feb-34	165%	\$3,000,084	0%	\$0	380	\$373,682	100%	\$141,999,018	13,591	\$674	100%	\$9,166,913	\$151,165,931	\$334,854,456
1-Jul-34	15-Feb-35	170%	\$3,090,086	0%	\$0	380	\$384,892	100%	\$146,258,989	13,591	\$695	100%	\$9,441,921	\$155,700,909	\$344,900,090
1-Jul-35	15-Feb-36	175%	\$3,182,789	0%	\$0	380	\$396,439	100%	\$150,646,758	13,591	\$716	100%	\$9,725,178	\$160,371,936	\$355,247,092
1-Jul-36	15-Feb-37	181%	\$3,278,273	0%	\$0	380	\$408,332	100%	\$155,166,161	13,591	\$737	100%	\$10,016,934	\$165,183,095	\$365,904,505
1-Jul-37	15-Feb-38	186%	\$3,376,621	0%	\$0	380	\$420,582	100%	\$159,821,146	13,591	\$759	100%	\$10,317,442	\$170,138,587	\$376,881,640
1-Jul-38	15-Feb-39	192%	\$3,477,919	0%	\$0	380	\$433,199	100%	\$164,615,780	13,591	\$782	100%	\$10,626,965	\$175,242,745	\$388,188,090
1-Jul-39	15-Feb-40	197%	\$3,582,257	0%	\$0	380	\$446,195	100%	\$169,554,254	13,591	\$805	100%	\$10,945,774	\$180,500,027	\$399,833,732
1-Jul-40	15-Feb-41	203%	\$3,689,725	0%	\$0	380	\$459,581	100%	\$174,640,881	13,591	\$830	100%	\$11,274,147	\$185,915,028	\$411,828,744
1-Jul-41	15-Feb-42	209%	\$3,800,416	0%	\$0	380	\$473,369	100%	\$179,880,108	13,591	\$854	100%	\$11,612,371	\$191,492,479	\$424,183,606
1-Jul-42	15-Feb-43	216%	\$3,914,429	0%	\$0	380	\$487,570	100%	\$185,276,511	13,591	\$880	100%	\$11,960,743	\$197,237,253	\$436,909,115
1-Jul-43	15-Feb-44	222%	\$4,031,862	0%	\$0	380	\$502,197	100%	\$190,834,806	13,591	\$906	100%	\$12,319,565	\$203,154,371	\$450,016,388
1-Jul-44	15-Feb-45	229%	\$4,152,818	0%	\$0	380	\$517,263	100%	\$196,559,850	13,591	\$934	100%	\$12,689,152	\$209,249,002	\$463,516,880
1-Jul-45	15-Feb-46	236%	\$4,277,402	0%	\$0	380	\$532,781	100%	\$202,456,646	13,591	\$962	100%	\$13,069,826	\$215,526,472	\$477,422,386
1-Jul-46	15-Feb-47	243%	\$4,405,724	0%	\$0	380	\$548,764	100%	\$208,530,345	13,591	\$991	100%	\$13,461,921	\$221,992,266	\$491,745,058
1-Jul-47	15-Feb-48	250%	\$4,537,896	0%	\$0	380	\$565,227	100%	\$214,786,256	13,591	\$1,020	100%	\$13,865,779	\$228,652,034	\$506,497,409
1-Jul-48	15-Feb-49	258%	\$4,674,033	0%	\$0	380	\$582,184	100%	\$221,229,843	13,591	\$1,051	100%	\$14,281,752	\$235,511,595	\$521,692,332
1-Jul-49	15-Feb-50	265%	\$4,814,254	0%	\$0	380	\$599,649	100%	\$227,866,739	13,591	\$1,082	100%	\$14,710,205	\$242,576,943	\$537,343,102
1-Jul-50	15-Feb-51	273%	\$4,958,681	0%	\$0	380	\$617,639	100%	\$234,702,741	13,591	\$1,115	100%	\$15,151,511	\$249,854,252	\$553,463,395
Total															

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 19-May-16

¹See Appendix B - Special Taxing District #1. Assumes base parcel increases with inflation factor shown.

²The current land assessed value is assumed to be replaced and accounted for in the total assessed value at build-out. The percentage shown represents the phase in of the project.

³Projected development provided by The Howard Research and Development Corporation.

⁴See Schedule V. Values are assumed to increase with inflation factor shown.

⁵Construction of Metropolitan Parcel D units is complete, however, the property is not yet stabilized. As of January 1, 2016, the Maryland State Department of Assessments and Taxation has yet assess the property as constructed or stabilized. Assumes the property will initially be assessed as of January 1, 2017 with an market value with the remaining property value phased-in over a three year period.

Downtown Columbia
Howard County, Maryland

Schedule IX: Projected Real Property Tax Increment Revenues - Special Taxing District #1 (Crescent Area I)/Metropolitan

Tax Year	Bond Year	Inflation Factor	Total Projected Assessed Value				Crescent Area I Base Value ²	Incremental Property Value	FY 16 Howard County Tax Rate Per \$100 A.V	Projected Tax Increment Revenues	Available For Debt Service	Special Taxing District #1 (Area I)
			Special Taxing District #1 (Crescent Area I)/Metropolitan ¹									Tax Increment Revenues Available
			Residential	Commercial	Parcels C&D (Metro.)	Total						
1-Jul-16	15-Feb-17	100%	\$0	\$0	\$4,089,400	\$4,089,400	(\$7,388,109)	\$0	\$1.014	\$0	100%	\$0
1-Jul-17	15-Feb-18	103%	\$0	\$44,088,134	\$77,703,818	\$121,791,951	(\$7,388,109)	\$114,403,842	\$1.014	\$1,160,055	100%	\$1,160,055
1-Jul-18	15-Feb-19	106%	\$0	\$49,195,009	\$178,412,777	\$227,607,786	(\$7,388,109)	\$220,219,677	\$1.014	\$2,233,028	100%	\$2,233,028
1-Jul-19	15-Feb-20	109%	\$41,707,181	\$272,978,186	\$198,523,710	\$513,209,077	(\$7,388,109)	\$505,820,968	\$1.014	\$5,129,025	100%	\$5,129,025
1-Jul-20	15-Feb-21	113%	\$89,520,740	\$303,929,045	\$219,680,727	\$613,130,512	(\$7,388,109)	\$605,742,403	\$1.014	\$6,142,228	100%	\$6,142,228
1-Jul-21	15-Feb-22	116%	\$169,388,817	\$332,356,142	\$234,860,178	\$736,605,137	(\$7,388,109)	\$729,217,028	\$1.014	\$7,394,261	100%	\$7,394,261
1-Jul-22	15-Feb-23	119%	\$188,060,040	\$362,215,329	\$241,905,984	\$792,181,353	(\$7,388,109)	\$784,793,244	\$1.014	\$7,957,803	100%	\$7,957,803
1-Jul-23	15-Feb-24	123%	\$203,787,271	\$373,081,789	\$249,163,163	\$826,032,223	(\$7,388,109)	\$818,644,114	\$1.014	\$8,301,051	100%	\$8,301,051
1-Jul-24	15-Feb-25	127%	\$216,257,452	\$384,274,242	\$256,638,058	\$857,169,752	(\$7,388,109)	\$849,781,643	\$1.014	\$8,616,786	100%	\$8,616,786
1-Jul-25	15-Feb-26	130%	\$222,745,175	\$395,802,470	\$264,337,200	\$882,884,845	(\$7,388,109)	\$875,496,735	\$1.014	\$8,877,537	100%	\$8,877,537
1-Jul-26	15-Feb-27	134%	\$229,427,531	\$407,676,544	\$272,267,316	\$909,371,390	(\$7,388,109)	\$901,983,281	\$1.014	\$9,146,110	100%	\$9,146,110
1-Jul-27	15-Feb-28	138%	\$236,310,357	\$419,906,840	\$280,435,335	\$936,652,532	(\$7,388,109)	\$929,264,423	\$1.014	\$9,422,741	100%	\$9,422,741
1-Jul-28	15-Feb-29	143%	\$243,399,667	\$432,504,045	\$288,848,395	\$964,752,108	(\$7,388,109)	\$957,363,998	\$1.014	\$9,707,671	100%	\$9,707,671
1-Jul-29	15-Feb-30	147%	\$250,701,657	\$445,479,167	\$297,513,847	\$993,694,671	(\$7,388,109)	\$986,306,562	\$1.014	\$10,001,149	100%	\$10,001,149
1-Jul-30	15-Feb-31	151%	\$258,222,707	\$458,843,542	\$306,439,263	\$1,023,505,511	(\$7,388,109)	\$1,016,117,402	\$1.014	\$10,303,430	100%	\$10,303,430
1-Jul-31	15-Feb-32	156%	\$265,969,388	\$472,608,848	\$315,632,440	\$1,054,210,676	(\$7,388,109)	\$1,046,822,567	\$1.014	\$10,614,781	100%	\$10,614,781
1-Jul-32	15-Feb-33	160%	\$273,948,470	\$486,787,113	\$325,101,414	\$1,085,836,997	(\$7,388,109)	\$1,078,448,887	\$1.014	\$10,935,472	100%	\$10,935,472
1-Jul-33	15-Feb-34	165%	\$282,166,924	\$501,390,727	\$334,854,456	\$1,118,412,107	(\$7,388,109)	\$1,111,023,997	\$1.014	\$11,265,783	100%	\$11,265,783
1-Jul-34	15-Feb-35	170%	\$290,631,932	\$516,432,448	\$344,900,090	\$1,151,964,470	(\$7,388,109)	\$1,144,576,361	\$1.014	\$11,606,004	100%	\$11,606,004
1-Jul-35	15-Feb-36	175%	\$299,350,890	\$531,925,422	\$355,247,092	\$1,186,523,404	(\$7,388,109)	\$1,179,135,295	\$1.014	\$11,956,432	100%	\$11,956,432
1-Jul-36	15-Feb-37	181%	\$308,331,416	\$547,883,185	\$365,904,505	\$1,222,119,106	(\$7,388,109)	\$1,214,730,997	\$1.014	\$12,317,372	100%	\$12,317,372
1-Jul-37	15-Feb-38	186%	\$317,581,359	\$564,319,680	\$376,881,640	\$1,258,782,679	(\$7,388,109)	\$1,251,394,570	\$1.014	\$12,689,141	100%	\$12,689,141
1-Jul-38	15-Feb-39	192%	\$327,108,800	\$581,249,271	\$388,188,090	\$1,296,546,160	(\$7,388,109)	\$1,289,158,050	\$1.014	\$13,072,063	100%	\$13,072,063
1-Jul-39	15-Feb-40	197%	\$336,922,064	\$598,686,749	\$399,833,732	\$1,335,442,544	(\$7,388,109)	\$1,328,054,435	\$1.014	\$13,466,472	100%	\$13,466,472
1-Jul-40	15-Feb-41	203%	\$347,029,725	\$616,647,351	\$411,828,744	\$1,375,505,821	(\$7,388,109)	\$1,368,117,711	\$1.014	\$13,872,714	100%	\$13,872,714
1-Jul-41	15-Feb-42	209%	\$357,440,617	\$635,146,772	\$424,183,606	\$1,416,770,995	(\$7,388,109)	\$1,409,382,886	\$1.014	\$14,291,142	100%	\$14,291,142
1-Jul-42	15-Feb-43	216%	\$368,163,836	\$654,201,175	\$436,909,115	\$1,459,274,125	(\$7,388,109)	\$1,451,886,016	\$1.014	\$14,722,124	100%	\$14,722,124
1-Jul-43	15-Feb-44	222%	\$379,208,751	\$673,827,210	\$450,016,388	\$1,503,052,349	(\$7,388,109)	\$1,495,664,240	\$1.014	\$15,166,035	100%	\$15,166,035
1-Jul-44	15-Feb-45	229%	\$390,585,013	\$694,042,026	\$463,516,880	\$1,548,143,919	(\$7,388,109)	\$1,540,755,810	\$1.014	\$15,623,264	100%	\$15,623,264
1-Jul-45	15-Feb-46	236%	\$402,302,564	\$714,863,287	\$477,422,386	\$1,594,588,237	(\$7,388,109)	\$1,587,200,128	\$1.014	\$16,094,209	100%	\$16,094,209
1-Jul-46	15-Feb-47	243%	\$414,371,641	\$736,309,186	\$491,745,058	\$1,642,425,884	(\$7,388,109)	\$1,635,037,775	\$1.014	\$16,579,283	100%	\$16,579,283
1-Jul-47	15-Feb-48	250%	\$426,802,790	\$758,398,461	\$506,497,409	\$1,691,698,661	(\$7,388,109)	\$1,684,310,551	\$1.014	\$17,078,909	100%	\$17,078,909
1-Jul-48	15-Feb-49	258%	\$439,606,874	\$781,150,415	\$521,692,332	\$1,742,449,620	(\$7,388,109)	\$1,735,061,511	\$1.014	\$17,593,524	100%	\$17,593,524
1-Jul-49	15-Feb-50	265%	\$452,795,080	\$804,584,928	\$537,343,102	\$1,794,723,109	(\$7,388,109)	\$1,787,335,000	\$1.014	\$18,123,577	100%	\$18,123,577
1-Jul-50	15-Feb-51	273%	\$466,378,932	\$828,722,475	\$553,463,395	\$1,848,564,802	(\$7,388,109)	\$1,841,176,693	\$1.014	\$18,669,532	100%	\$18,669,532
Total									\$390,130,708	\$390,130,708		

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 19-May-16

¹See Schedules VIII-A, VIII-B, and VIII-C.

²See Appendix B.

**Downtown Columbia
Howard County, Maryland**

**Available Tax Increment Revenues
After Howard County Surplus**

Downtown Columbia
Howard County, Maryland

Schedule X: Projected Real Property Tax Increment Revenues - Special Taxing District #1 (Crescent Area I)/Metropolitan

Tax Year	Bond Year	Inflation Factor	Total Projected Incremental Tax Revenues (A) (Schedule IX)	First Set Aside for Debt Service			Allocation of Incremental Value			Projected Increment Available for Debt Service	
				Series IA and IB Total Debt Service (Schedules II-A/II-B)	General Obligation Set Aside	First Set Aside For Debt Service (B)	First Available to Debt Service ¹	Second Available to Howard County (A-B) ²	Third Available to Debt Service		Total
Beginning	Ending										
1-Jul-16	15-Feb-17	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-17	15-Feb-18	103%	\$1,160,055	\$0	\$0	\$0	\$0	\$1,186,514	\$0	\$1,186,514	
1-Jul-18	15-Feb-19	106%	\$2,233,028	\$869,532	(\$791,680)	\$77,852	\$77,852	\$2,211,404	\$0	\$2,289,256	
1-Jul-19	15-Feb-20	109%	\$5,129,025	\$4,949,044	(\$791,920)	\$4,157,124	\$4,157,124	\$1,034,060	\$0	\$5,191,184	
1-Jul-20	15-Feb-21	113%	\$6,142,228	\$5,048,897	(\$792,485)	\$4,256,412	\$4,256,412	\$1,954,215	\$0	\$6,210,627	
1-Jul-21	15-Feb-22	116%	\$7,394,261	\$5,149,591	(\$792,330)	\$4,357,261	\$4,357,261	\$3,109,813	\$0	\$7,467,074	
1-Jul-22	15-Feb-23	119%	\$7,957,803	\$5,252,706	(\$792,455)	\$4,460,251	\$4,460,251	\$3,572,443	\$0	\$4,460,251	
1-Jul-23	15-Feb-24	123%	\$8,301,051	\$5,356,704	(\$791,815)	\$4,564,889	\$4,564,889	\$3,813,193	\$0	\$8,378,082	
1-Jul-24	15-Feb-25	127%	\$8,616,786	\$5,465,103	(\$792,410)	\$4,672,693	\$4,672,693	\$4,023,327	\$0	\$8,696,020	
1-Jul-25	15-Feb-26	130%	\$8,877,537	\$5,574,186	(\$792,150)	\$4,782,036	\$4,782,036	\$4,177,005	\$0	\$8,959,041	
1-Jul-26	15-Feb-27	134%	\$9,146,110	\$5,685,412	(\$792,035)	\$4,893,377	\$4,893,377	\$4,336,576	\$0	\$9,229,953	
1-Jul-27	15-Feb-28	138%	\$9,422,741	\$5,799,121	(\$792,020)	\$5,007,101	\$5,007,101	\$4,501,891	\$0	\$9,508,992	
1-Jul-28	15-Feb-29	143%	\$9,707,671	\$5,914,595	(\$792,060)	\$5,122,535	\$5,122,535	\$4,673,868	\$0	\$9,796,402	
1-Jul-29	15-Feb-30	147%	\$10,001,149	\$6,033,113	(\$792,110)	\$5,241,003	\$5,241,003	\$4,851,432	\$0	\$10,092,435	
1-Jul-30	15-Feb-31	151%	\$10,303,430	\$6,153,836	(\$792,125)	\$5,361,711	\$5,361,711	\$5,035,637	\$0	\$10,397,349	
1-Jul-31	15-Feb-32	156%	\$10,614,781	\$6,276,926	(\$792,060)	\$5,484,866	\$5,484,866	\$5,226,544	\$0	\$10,711,409	
1-Jul-32	15-Feb-33	160%	\$10,935,472	\$6,402,481	(\$791,870)	\$5,610,611	\$5,610,611	\$5,424,281	\$0	\$11,034,892	
1-Jul-33	15-Feb-34	165%	\$11,265,783	\$6,530,543	(\$792,510)	\$5,738,033	\$5,738,033	\$5,630,046	\$0	\$11,368,079	
1-Jul-34	15-Feb-35	170%	\$11,606,004	\$6,662,092	(\$791,890)	\$5,870,202	\$5,870,202	\$5,841,060	\$0	\$11,711,262	
1-Jul-35	15-Feb-36	175%	\$11,956,432	\$6,793,989	(\$792,010)	\$6,001,979	\$6,001,979	\$6,062,761	\$0	\$12,064,741	
1-Jul-36	15-Feb-37	181%	\$12,317,372	\$6,931,215	(\$791,780)	\$6,139,435	\$6,139,435	\$6,289,389	\$0	\$6,139,435	
1-Jul-37	15-Feb-38	186%	\$12,689,141	\$7,069,389	(\$793,155)	\$6,276,234	\$6,276,234	\$6,527,595	\$0	\$12,803,829	
1-Jul-38	15-Feb-39	192%	\$13,072,063	\$7,210,313	\$0	\$7,210,313	\$7,210,313	\$5,979,771	\$0	\$13,190,084	
1-Jul-39	15-Feb-40	197%	\$13,466,472	\$7,354,607	\$0	\$7,354,607	\$7,354,607	\$6,233,320	\$0	\$13,587,927	
1-Jul-40	15-Feb-41	203%	\$13,872,714	\$7,502,771	\$0	\$7,502,771	\$7,502,771	\$6,494,934	\$0	\$13,997,705	
1-Jul-41	15-Feb-42	209%	\$14,291,142	\$7,652,187	\$0	\$7,652,187	\$7,652,187	\$6,767,590	\$0	\$14,419,777	
1-Jul-42	15-Feb-43	216%	\$14,722,124	\$7,805,295	\$0	\$7,805,295	\$7,805,295	\$7,049,216	\$0	\$14,854,511	
1-Jul-43	15-Feb-44	222%	\$15,166,035	\$7,961,295	\$0	\$7,961,295	\$7,961,295	\$7,340,991	\$0	\$15,302,286	
1-Jul-44	15-Feb-45	229%	\$15,623,264	\$8,120,328	\$0	\$8,120,328	\$8,120,328	\$7,643,167	\$0	\$15,763,495	
1-Jul-45	15-Feb-46	236%	\$16,094,209	\$6,919,852	\$0	\$6,919,852	\$6,919,852	\$9,318,689	\$0	\$16,238,541	
1-Jul-46	15-Feb-47	243%	\$16,579,283	\$362,362	\$0	\$362,362	\$362,362	\$16,365,476	\$0	\$16,727,837	
1-Jul-47	15-Feb-48	250%	\$17,078,909	\$0	\$0	\$0	\$0	\$17,231,813	\$0	\$17,231,813	
1-Jul-48	15-Feb-49	258%	\$17,593,524	\$0	\$0	\$0	\$0	\$17,750,908	\$0	\$17,750,908	
1-Jul-49	15-Feb-50	265%	\$18,123,577	\$0	\$0	\$0	\$0	\$18,285,576	\$0	\$18,285,576	
1-Jul-50	15-Feb-51	273%	\$18,669,532	\$0	\$0	\$0	\$0	\$18,836,283	\$0	\$18,836,283	
Total			\$390,130,708	\$174,807,485	(\$15,842,870)	\$158,964,615	\$158,964,615	\$234,780,788	\$0	\$393,745,403	\$158,964,615

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¹Represents baseline debt service calculated on Schedules II-A and II-B after reducing for phased-in general obligation debt of \$10 million. General obligation debt of \$30 million is assumed to be phased in over three phases, assuming 20 year bonds and 4.50% interest rate.

²Represents the baseline surplus projected to be available to Howard County to pay for capital expenditures. Represents total projected incremental tax revenues (item A identified above) less revenues first set aside to cover debt service (B).

**Downtown Columbia
Howard County, Maryland**

Projected Debt Service Coverage

Downtown Columbia
Howard County, Maryland

Schedule XI: Projected Payment of Debt Service and Debt Service Coverage - Special Taxing District #1 (Crescent Area I)

Tax Year	Bond Year	District #1 Net Annual Debt Service ¹			Special Taxing District #1	Surplus/ (Deficit)	Backup Special Tax	Net Surplus/ (Deficit)	Cumulative Surplus	Debt Service Coverage	
		District #1A	District #1B	Total Debt Service						Revenues Available for Debt Service	Incremental Revenues
1-Jul-16	15-Feb-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	15-Feb-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-18	15-Feb-19	\$869,532	\$0	\$869,532	\$77,852	(\$791,680)	\$791,680	\$0	\$0	9%	100%
1-Jul-19	15-Feb-20	\$886,616	\$4,062,428	\$4,949,044	\$4,157,124	(\$791,920)	\$791,920	\$0	\$0	84%	100%
1-Jul-20	15-Feb-21	\$904,693	\$4,144,204	\$5,048,897	\$4,256,412	(\$792,485)	\$792,485	\$0	\$0	84%	100%
1-Jul-21	15-Feb-22	\$922,642	\$4,226,949	\$5,149,591	\$4,357,261	(\$792,330)	\$792,330	\$0	\$0	85%	100%
1-Jul-22	15-Feb-23	\$941,405	\$4,311,302	\$5,252,706	\$4,460,251	(\$792,455)	\$792,455	\$0	\$0	85%	100%
1-Jul-23	15-Feb-24	\$959,861	\$4,396,843	\$5,356,704	\$4,564,889	(\$791,815)	\$791,815	\$0	\$0	85%	100%
1-Jul-24	15-Feb-25	\$979,950	\$4,485,154	\$5,465,103	\$4,672,693	(\$792,410)	\$792,410	\$0	\$0	86%	100%
1-Jul-25	15-Feb-26	\$999,493	\$4,574,693	\$5,574,186	\$4,782,036	(\$792,150)	\$792,150	\$0	\$0	86%	100%
1-Jul-26	15-Feb-27	\$1,019,430	\$4,665,982	\$5,685,412	\$4,893,377	(\$792,035)	\$792,035	\$0	\$0	86%	100%
1-Jul-27	15-Feb-28	\$1,039,641	\$4,759,480	\$5,799,121	\$5,007,101	(\$792,020)	\$792,020	\$0	\$0	86%	100%
1-Jul-28	15-Feb-29	\$1,060,007	\$4,854,587	\$5,914,595	\$5,122,535	(\$792,060)	\$792,060	\$0	\$0	87%	100%
1-Jul-29	15-Feb-30	\$1,081,408	\$4,951,705	\$6,033,113	\$5,241,003	(\$792,110)	\$792,110	\$0	\$0	87%	100%
1-Jul-30	15-Feb-31	\$1,102,664	\$5,051,172	\$6,153,836	\$5,361,711	(\$792,125)	\$792,125	\$0	\$0	87%	100%
1-Jul-31	15-Feb-32	\$1,124,656	\$5,152,270	\$6,276,926	\$5,484,866	(\$792,060)	\$792,060	\$0	\$0	87%	100%
1-Jul-32	15-Feb-33	\$1,147,204	\$5,255,277	\$6,402,481	\$5,610,611	(\$791,870)	\$791,870	\$0	\$0	88%	100%
1-Jul-33	15-Feb-34	\$1,170,127	\$5,360,416	\$6,530,543	\$5,738,033	(\$792,510)	\$792,510	\$0	\$0	88%	100%
1-Jul-34	15-Feb-35	\$1,194,247	\$5,467,845	\$6,662,092	\$5,870,202	(\$791,890)	\$791,890	\$0	\$0	88%	100%
1-Jul-35	15-Feb-36	\$1,217,324	\$5,576,665	\$6,793,989	\$6,001,979	(\$792,010)	\$792,010	\$0	\$0	88%	100%
1-Jul-36	15-Feb-37	\$1,242,238	\$5,688,976	\$6,931,215	\$6,139,435	(\$791,780)	\$791,780	\$0	\$0	89%	100%
1-Jul-37	15-Feb-38	\$1,266,690	\$5,802,699	\$7,069,389	\$6,276,234	(\$793,155)	\$793,155	\$0	\$0	89%	100%
1-Jul-38	15-Feb-39	\$1,292,499	\$5,917,813	\$7,210,313	\$7,210,313	\$0	\$0	\$0	\$0	100%	100%
1-Jul-39	15-Feb-40	\$1,318,367	\$6,036,240	\$7,354,607	\$7,354,607	\$0	\$0	\$0	\$0	100%	100%
1-Jul-40	15-Feb-41	\$1,345,053	\$6,157,718	\$7,502,771	\$7,502,771	\$0	\$0	\$0	\$0	100%	100%
1-Jul-41	15-Feb-42	\$1,371,258	\$6,280,929	\$7,652,187	\$7,652,187	\$0	\$0	\$0	\$0	100%	100%
1-Jul-42	15-Feb-43	\$1,398,743	\$6,406,552	\$7,805,295	\$7,805,295	\$0	\$0	\$0	\$0	100%	100%
1-Jul-43	15-Feb-44	\$1,427,147	\$6,534,148	\$7,961,295	\$7,961,295	\$0	\$0	\$0	\$0	100%	100%
1-Jul-44	15-Feb-45	\$1,455,111	\$6,665,218	\$8,120,328	\$8,120,328	\$0	\$0	\$0	\$0	100%	100%
1-Jul-45	15-Feb-46	\$121,771	\$6,798,080	\$6,919,852	\$6,919,852	\$0	\$0	\$0	\$0	100%	100%
1-Jul-46	15-Feb-47	\$0	\$362,362	\$362,362	\$362,362	\$0	\$0	\$0	\$0	100%	100%
1-Jul-47	15-Feb-48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-48	15-Feb-49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-49	15-Feb-50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-50	15-Feb-51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
Total		\$30,859,778	\$143,947,707	\$174,807,485	\$158,964,615	(\$15,842,870)	\$15,842,870	\$0			

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¹See Schedules II-A and II-B.

²See Schedule X.

**Downtown Columbia
Howard County, Maryland**

Appendices

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

Appendix A: Crescent I and II Base Value Allocation

Allocation of Crescent Parcel - Parcel Number 15-019921

	Proposed Crescent Development ¹	Percent	Base Value ²
Crescent Parcel:		15-019921	\$7,281,900
	<i>(gross square feet)</i>		
Special Taxing District #1 (Crescent Phase I)	1,971,686	40%	\$2,947,009
Special Taxing District #1 (Crescent Phase II)	2,900,243	60%	\$4,334,891
Total	4,871,929	100%	\$7,281,900

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¹Development square footage based on information provided by The Howard Research and Development Corporation. Excludes Metropolitan gross square feet.

²Crescent parcel base value source: Maryland State Department of Assessments and Taxation. Represents the value as of 1/1/2013 (the last triennial assessment).

Downtown Columbia
Howard County, Maryland

Appendix B: Development District Tax Parcels by Special Tax District

Owner	Common Use/Name	Address	SDAT Parcel ID	Assessed Value As Of 1/1/2013 ²	Value Included As District Base Value
Special Tax District #1 (Crescent Area I/Metropolitan)					
HRD ¹	Crescent (undeveloped)	Broken Land Pky	15-019921	\$7,281,900	\$2,947,009
Parcel C Property, LLC	Future Residential/Retail	11110 Broken Land Pky	15-595159	\$1,188,900	\$1,188,900
Mall Entrance Business Trust		E Governor Warfield Pky	15-126264	\$351,700	\$351,700
Parcel D Property, LLC	Private Road	Columbia Mall Cir	15-595516	\$0	\$0
Parcel C Property, LLC	Private Road	Gramercy Pl	15-595515	\$0	\$0
Parcel D Property, LLC	Private Road	Columbia Mall Cir	15-595518	\$0	\$0
Parcel C Property, LLC	Future Residential/Retail	11110 Broken Land Pky	15-130156	\$1,085,400	\$1,085,400
Parcel D Property, LLC	The Metropolitan	Broken Land Pky	15-130164	\$1,815,100	\$1,815,100
Sub-total District #1 (Crescent Area I/Metropolitan)				\$11,723,000	\$7,388,109

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¹See Appendix A for allocation of crescent parcel.

²Source: Maryland State Department of Assessments and Taxation. Represents the value as of 1/1/2013 (the last triennial assessment).