

**#3: Please provide copies of any studies (market demand, etc.) which informed the fiscal impact analysis.**

MC: MuniCap relied on five primary sources of information to prepare the fiscal impact analysis. First, MuniCap interviewed County personnel familiar with the budget impacts, the plan, and the proposed public improvements and reflected their insight into the analysis. Second, MuniCap relied on information provided by Howard Hughes including their pro forma and market study. Both HRD provided documents are subject to an NDA and have been provided to the County at this time pursuant to that NDA. Third, MuniCap reviewed assumptions with the Maryland State Department of Assessments and Taxation. SDAT is familiar with the particular market and will be responsible for valuing the development for tax purposes so their feedback is especially important in preparing our model. Fourth, MuniCap uses a variety of market data such as IMPLAN data by MIG, Marshall and Swift costs estimating software, PwC Real Estate Investor Survey, and other nationally known resources. MuniCap does not try to make up numbers but instead relies on objective sources that are trusted in the field. And fifth, MuniCap compares the data provided by the developer with other similar projects for which we have worked. MuniCap has worked on over 200 projects in Maryland and throughout the country. This experience allows us to check the developer's reasonableness against other successful, similar projects.