

**Downtown Columbia Plan  
Howard County, Maryland**

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

(Fiscal Impact Analyses Exclude TIF Evaluation)

**PREPARED BY:  
MUNICAP, INC.**

**SEPTEMBER 17, 2015**

## **EXECUTIVE SUMMARY**

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

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

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

### ***Project Description***

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

Table A on the following page illustrates the Downtown Columbia Plan as articulated in the Plan, reflective of the joint recommendations.

**Table A**  
**Project Description – Scenario A**

<b>Development Type</b>	<b>Units/SF/Rooms<sup>1</sup></b>	<b>Estimated Assessed Value Per Unit/SF/Room<sup>2</sup></b>	<b>Total Estimated Assessed Value (2015 Current \$)</b>
<b><u>Residential</u></b>			
<i>Rental</i>	<i>(Units)</i>	<i>(Per unit)</i>	
MF rental (market)	4,304	\$244,751	\$1,053,375,879
MF rental (80% AMI)	180	\$163,121	\$29,361,836
MF rental (40-60% AMI)	500	\$163,121	\$81,560,654
MF rental (30% AMI)	180	\$163,121	\$29,361,836
Flier building (market)	110	\$244,751	\$26,922,607
Flier building (40-60% AMI)	110	\$163,121	\$17,943,344
Parcels C&D multi-family (Metropolitan)	817	\$244,751	\$199,961,548
Sub-total rental	6,201		\$1,438,487,704
<i>For Sale</i>			
Condos	461	\$302,861	\$139,659,028
Townhomes	88	\$341,090	\$30,015,943
Sub-total residential	6,750		\$1,608,162,676
<b><u>Commercial</u></b>			
<i>Office</i>	<i>(SF)</i>	<i>(Per SF)</i>	
Office	4,300,000	\$244	\$1,050,387,790
<i>Retail</i>			
Retail	628,310	\$341	\$214,107,410
<i>Restaurant</i>			
Full service	379,902	\$341	\$129,458,123
Fast food service	241,788	\$341	\$82,393,409
Sub-total restaurant	621,690		\$211,851,532
<i>Civic/recreation<sup>3</sup></i>	196,450	\$0	\$0
<i>Hotel</i>	<i>(Rooms)</i>	<i>(Per Room)</i>	
Hotel	640	\$114,212	\$73,095,501
Sub-total commercial	5,746,450		\$1,549,442,233
<b>Total all development</b>			<b>\$3,157,604,909</b>
<sup>1</sup> Provided by the Howard Hughes Corporation. Includes the maximum allowable density pursuant to the Plan and including the recent affordable housing proposal. <sup>2</sup> Estimated by MuniCap, Inc. based on survey of comparable properties. <sup>3</sup> Assumes the civic/recreation is quasi-public and tax exempt.			

Table B on the following page illustrates the Downtown Columbia Plan as articulated in the Plan, reflective of the adopted affordable housing mix.

**Table B**  
**Project Description – Scenario B**

Development Type	Units/SF/ Rooms <sup>1</sup>	Estimated Assessed Value Per Unit/SF/Room <sup>2</sup>	Total Estimated Assessed Value (2015 Current \$)
<b><u>Residential</u></b>			
<i>Rental</i>	<i>(Units)</i>	<i>(Per unit)</i>	
MF rental (market)	3,309	\$244,751	\$809,848,657
MF rental (80% AMI)	825	\$163,121	\$134,575,080
MF rental (40-60% AMI)	0	\$163,121	\$0
MF rental (30% AMI)	0	\$163,121	\$0
Flier building (market)	0	\$244,751	\$0
Flier building (40-60% AMI)	0	\$163,121	\$0
Parcels C&D multi-family (Metropolitan)	817	\$244,751	\$199,961,548
Sub-total rental	4,951		\$1,144,385,285
<i>For Sale</i>			
Condos	461	\$302,861	\$139,659,028
Townhomes	88	\$341,090	\$30,015,943
Sub-total residential	5,500		\$1,314,060,256
<b><u>Commercial</u></b>			
<i>Office</i>	<i>(SF)</i>	<i>(Per SF)</i>	
Office	4,300,000	\$244	\$1,050,387,790
<i>Retail</i>	628,310	\$341	\$214,107,410
<i>Restaurant</i>			
Full service	379,902	\$341	\$129,458,123
Fast food service	241,788	\$341	\$82,393,409
Sub-total restaurant	621,690		\$211,851,532
<i>Civic/recreation</i> <sup>3</sup>	196,450	\$0	\$0
<i>Hotel</i>	<i>(Rooms)</i>	<i>(Per Room)</i>	
Hotel	640	\$114,212	\$73,095,501
Sub-total commercial	5,746,450		\$1,549,442,233
<b>Total all development</b>			<b>\$2,863,502,490</b>
<sup>1</sup> Provided by Howard County. Includes the maximum allowable density pursuant to the Plan and excluding the recent affordable housing proposal by HRD. <sup>2</sup> Estimated by MuniCap, Inc. based on survey of comparable properties. <sup>3</sup> Assumes the civic/recreation is quasi-public and tax exempt.			

***Projection of Impacts***

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

To calculate direct employment impacts, MuniCap, Inc. used IMPLAN Professional 3.0 software developed by IMPLAN Group, LLC. IMPLAN is an industry-accepted economic impact

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

In estimating the population increase, including new students, MuniCap, Inc. applied the current number of residents and students per household to the proposed housing units, using information from the Howard County Department of Planning and Zoning Division of Research and the *Howard County Public School System Enrollment Report*, dated September 30, 2014, to establish baseline information.

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

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

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

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

## Results of the Study

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

**Table C**  
**Projected Tax Revenues**

Howard County Tax Revenues	35 Years <sup>1</sup>	
	Scenario A	Scenario B
Real property tax revenues	\$1,627,643,362	\$1,499,336,727
Personal income tax revenues	\$667,461,428	\$570,930,014
Local recordation tax revenues <sup>2</sup>	\$22,485,961	\$20,662,599
School excise tax revenues <sup>2</sup>	\$11,101,803	\$8,964,599
Road excise tax revenues <sup>2</sup>	\$17,911,755	\$15,911,332
Transfer tax revenues <sup>2</sup>	\$44,971,922	\$41,325,198
Hotel occupancy tax revenues	\$33,121,871	\$33,121,871
Additional revenues	\$318,744,176	\$313,129,542
<b>Projected Howard County revenues</b>	<b>\$2,743,442,279</b>	<b>\$2,503,381,882</b>
<sup>1</sup> Projected revenues for thirty-five years are shown cumulatively, assuming inflation of three percent annually. <sup>2</sup> Revenues shown are one time revenues to be collected during build out. School and road excise tax revenues are not general fund revenues but included to offset certain capital expenditures included in Table E.		

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

**Table D**  
**Projected General Fund Net Impact Related to Operations**

Howard County General Fund Impact	35 Years <sup>1</sup>	
	Scenario A	Scenario B
Projected Howard County revenues	\$2,743,442,279	\$2,503,381,882
Projected Howard County operating expenditures	(\$1,341,404,028)	(\$1,160,777,966)
<b>Projected General Fund net impact from operations</b>	<b>\$1,402,038,251</b>	<b>\$1,342,603,915</b>
<sup>1</sup> Projected revenues and expenditures for thirty-five years are shown cumulatively, assuming inflation of three percent annually. Howard County revenues include one-time revenues such as recordation, transfer, and excise tax revenues.		

Table E on the following page outlines the projected cumulative capital costs estimated to be incurred as a result of the Downtown Columbia Plan, increased annually for inflation at a rate of three percent.

**Table E**  
**Projected Capital Costs**

<b>Howard County Capital Costs</b>	<b>35 Years<sup>1</sup></b>	
	<b>Scenario A</b>	<b>Scenario B</b>
Library, fire department, police command, & arts center	\$7,581,976	\$6,157,568
Interchange	\$143,293,824	\$143,040,496
Transit center	\$963,693	\$884,871
Public schools	\$33,731,107	\$27,563,216
<b>Projected Howard County capital costs</b>	<b>\$185,570,599</b>	<b>\$177,646,151</b>
<sup>1</sup> Projected capital costs for thirty-five years are shown cumulatively, assuming inflation of three percent annually.		

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

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

Capital costs associated with the interchange are assumed to be financed by twenty-year general obligation bonds issued by Howard County at a coupon rate of 4.5%. Additional Maryland State funds may be applied to reduce the total interchange capital costs, if available, but was not assumed in these estimates. The interchange capital costs shown in Table E represent the portion allocable to the Downtown Columbia Plan based on the number of trips generated by new residents within the Downtown Columbia Plan. The projected number of trips for commercial square feet and per residential unit type was provided by the Howard County Department of Planning and Zoning, Division of Research.

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

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

Table F outlines the projected Howard County General Fund net impact less incurred capital costs. Capital costs and net surplus revenues are shown for a period of 35 years, ending in fiscal year 2051.

**Table F**  
**Projected Fiscal Impact**

<b>Howard County Fiscal Impact</b>	<b>35 Years<sup>1</sup></b>	
	<b>Scenario A</b>	<b>Scenario B</b>
Projected General Fund net impact from operations	\$1,402,038,251	\$1,342,603,915
Projected Howard County capital costs	(\$185,570,599)	(\$177,646,151)
<b>Projected Howard County net fiscal impact</b>	<b>\$1,216,467,651</b>	<b>\$1,164,957,764</b>
<sup>1</sup> Projected net impact and capital costs for thirty-five years are shown cumulatively, assuming inflation of three percent annually.		

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

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

<b>Howard County Net Surplus</b>	<b>Full Build-Out (Current Dollars)<sup>1</sup></b>	
	<b>Scenario A</b>	<b>Scenario B</b>
Projected Howard County operating revenues	\$51,132,880	\$46,724,755
Projected Howard County operating expenditures	(\$25,600,765)	(\$22,180,050)
Net operating impact	\$25,532,115	\$24,544,705
Average annual capital costs (40 years)	(\$3,613,525)	(\$3,450,725)
<b>Projected Howard County net fiscal impacts</b>	<b>\$21,918,590</b>	<b>\$21,093,980</b>
<sup>1</sup> Projected impacts are shown at full build-out, excluding inflation and one-time revenues. Capital costs shown represent the average annual costs over a 40 year period, excluding inflation.		

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

**Downtown Columbia  
Howard County, Maryland**

**Fiscal Impact Projections  
Appendix A: Howard Hughes Housing Proposal**

**Prepared By:**

**MuniCap, Inc.  
Public Finance**

**September 17, 2015**

# Downtown Columbia Howard County, Maryland

## Fiscal Impact Projections

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## Fiscal Impact Projections

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**Downtown Columbia  
Howard County, Maryland**

**Development Assumptions**

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

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

Property Type	Area <sup>1</sup>			Market Value <sup>2</sup>			Total Market Value (Before Exemptions) <sup>3</sup>	
	Units	Rooms	GSF Per Unit/Space	Gross SF	Per Unit	Per Room		Per GSF
<u>Residential</u>								
<i>Rental</i>								
MF rental (market)	4,304	-	1,180	5,078,564	\$244,751	-	\$207.42	\$1,053,375,879
MF rental (80% AMI)	180	-	1,180	212,400	\$163,121	-	\$138.24	\$29,361,836
MF rental (40-60% AMI)	500	-	1,180	590,000	\$163,121	-	\$138.24	\$81,560,654
MF rental (30% AMI)	180	-	1,180	212,400	\$163,121	-	\$138.24	\$29,361,836
Flier building (market)	110	-	1,180	129,800	\$244,751	-	\$207.42	\$26,922,607
Flier building (40-60% AMI)	110	-	1,180	129,800	\$163,121	-	\$138.24	\$17,943,344
Parcels C&D multi-family (Metropolitan)	817	-	1,180	964,060	\$244,751	-	\$207.42	\$199,961,548
Sub-total rental	6,201			7,317,024				\$1,438,487,704
<i>For Sale</i>								
Condos	461	-	1,200	553,358	\$302,861	-	\$252.38	\$139,659,028
Townhomes	88	-	1,500	132,000	\$341,090	-	\$227.39	\$30,015,943
Sub-total residential	6,750			8,002,383				\$1,608,162,676
<u>Commercial</u>								
Office	-	-	-	4,300,000	-	-	\$244.28	\$1,050,387,790
Retail	-	-	-	628,310	-	-	\$340.77	\$214,107,416
<i>Restaurant</i>								
Full service	-	-	-	379,902	-	-	\$340.77	\$129,458,084
Fast food service	-	-	-	241,788	-	-	\$340.77	\$82,393,442
Sub-total restaurant				621,690			\$340.77	\$211,851,526
Hotel	-	640	-	320,000	-	\$114,212	\$173.15	\$73,095,501
Civic/recreation <sup>4</sup>	-	-	-	196,450	-	-	\$0.00	\$0
Sub-total commercial				6,066,450				\$1,549,442,233
<b>Total projected development</b>	<b>6,750</b>	<b>640</b>		<b>14,068,833</b>				<b>\$3,157,604,909</b>

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

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

<sup>3</sup>According to Howard County staff, 200 market rate units and 260 affordable (40-60%) units will be owned by the Howard County Housing Commission and exempt from real property taxes. These units will be subject to a PILOT as with other previously executed LIHTC deals. See Schedule IV-A.

<sup>4</sup>Assumes the civic/recreation is quasi-public and tax exempt.

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

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

Property Type	Comparables <sup>2</sup>	Income Capitalization <sup>3</sup>	Developer Estimated Sales Price <sup>4</sup>
<b><i><u>Residential</u></i></b>			
<b><i><u>MF Rental</u></i></b>			
Market rate			
Per Unit	\$219,956	\$196,286	-
Per SF	<b><i><u>\$207.42</u></i></b>	\$166.34	-
(80% AMI) <sup>5</sup>			
Per Unit	\$146,596	\$130,821	-
Per SF	<b><i><u>\$138.24</u></i></b>	\$110.86	-
(40-60% AMI) <sup>5</sup>			
Per Unit	\$146,596	\$130,821	-
Per SF	<b><i><u>\$138.24</u></i></b>	\$110.86	-
(30% AMI) <sup>5</sup>			
Per Unit	\$146,596	\$130,821	-
Per SF	<b><i><u>\$138.24</u></i></b>	\$110.86	-
<b><i><u>Condos</u></i></b>			
Market rate			
Per Unit	\$396,111	NA	\$900,000
Per SF	<b><i><u>\$252.38</u></i></b>	NA	\$600.00
<b><i><u>Townhome</u></i></b>			
Market rate			
Per Unit	\$425,571	NA	\$750,000
Per SF	<b><i><u>\$227.39</u></i></b>	NA	\$500.00
<b><i><u>Commercial</u></i></b>			
<b><i><u>Office</u></i></b>			
Per SF	<b><i><u>\$244.28</u></i></b>	\$217.58	-
<b><i><u>Retail</u></i></b>			
Per SF	<b><i><u>\$340.77</u></i></b>	\$460.60	-
<b><i><u>Restaurant</u></i></b>			
Per SF	<b><i><u>\$340.77</u></i></b>	\$460.60	-
<b><i><u>Hotel</u></i></b>			
Per SF	<b><i><u>\$173.15</u></i></b>	\$205.43	-
Per Room	<b><i><u>\$114,211.72</u></i></b>	\$123,258.82	-

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

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

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

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

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

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

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

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

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

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

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

Development Type	Address	City	Year Built	Parcel Number	Assessed Value <sup>1</sup>			Area		Assessed Value	
					Land	Building	Total	SF	Rooms	Per SF	Per Room
<b>Office</b>											
Johns Hopkins APL	11101 Johns Hopkins Road	Laurel	2012	5371767	\$6,713,500	\$44,035,400	\$50,748,900	211,144	-	\$240	-
Maple Lawn Office	8160 Maple Lawn Boulevard	Fulton	2012	5443016	\$1,221,500	\$20,566,300	\$21,787,800	104,796	-	\$208	-
National Business Park	322 Sentinel Way	Annapolis Jct	2009	04 49990220569	\$7,247,800	\$27,617,200	\$34,865,000	135,000	-	\$258	-
National Business Park	318 Sentinel Way	Annapolis Jct	2007	04 499 90218043	\$4,371,000	\$30,859,400	\$35,230,400	130,200	-	\$271	-
Sub-total					\$19,553,800	\$123,078,300	\$142,632,100	581,140		<b><u>\$244</u></b>	
<b>Retail/Restaurant</b>											
Retail	8201 Snowden River Parkway	Columbia	2009	16219444	\$494,900	\$510,600	\$1,005,500	5,420	-	\$186	-
Restaurant/Retail	8180 Maple Lawn Boulevard	Fulton	2005	5439035	\$1,404,800	\$2,276,500	\$3,681,300	20,688	-	\$178	-
Restaurant/Retail	8191 Maple Lawn Boulevard	Fulton	2006	5438969	\$1,326,400	\$1,945,600	\$3,272,000	12,480	-	\$262	-
Annapolis Town Center - ground floor retail	1905 Towne Centre Boulevard	Annapolis	2008	02 010 90228913	\$4,728,000	\$18,013,400	\$22,741,400	53,037	-	\$429	-
Annapolis Town Center - ground floor retail	1915 Towne Centre Boulevard	Annapolis	2008	02 010 90227609	\$1,200,000	\$19,725,900	\$20,925,900	48,803	-	\$429	-
Annapolis Town Center - ground floor retail	1910 Towne Centre Boulevard	Annapolis	2009	02 010 90228914	\$7,283,000	\$26,639,100	\$33,922,100	84,175	-	\$403	-
Victorias	8203 Snowden River Parkway	Columbia	2001	16214183	\$443,300	\$884,600	\$1,327,900	6,689	-	\$199	-
Bertucci's	9081 Snowden River Parkway	Columbia	1993	06539297	\$2,432,400	\$1,135,900	\$3,568,300	7,597	-	\$470	-
Red Lobster	9011 Snowden Square Drive	Columbia	1995	06539343	\$2,236,000	\$827,900	\$3,063,900	8,670	-	\$353	-
Lonestar Steakhouse	8900 Stanford Boulevard	Columbia	1996	16191167	\$1,555,000	\$1,153,600	\$2,708,600	6,830	-	\$397	-
Cheesecake Factory, Unos, Champs, PF Chang <sup>2</sup>	Mall at Columbia	Columbia	2001	-	-	-	-	32,753	-	\$444	-
Sub-total					\$23,103,800	\$73,113,100	\$96,216,900	287,142		<b><u>\$341</u></b>	
<b>Hotel/Conference Center</b>											
Residence Inn Columbia	4950 Beaver Run	Ellicott City	1998	02-389568	\$1,572,500	\$8,766,800	\$10,339,300	73,800	108	\$140	\$95,734
Hampton Inn & Suites Columbia/South	7045 Minstrel Wa	Columbia	2013	16-218324	\$1,156,500	\$8,980,500	\$10,137,000	67,016	124	\$151	\$81,750
Marriott BWI	1743 W Nursery Road	Linthicum	1988	05-000-90046373	\$5,381,600	\$29,895,000	\$35,276,600	221,656	309	\$159	\$114,164
Hilton Garden Inn	8241 SE Snowden River Parkway	Columbia	2003	16-21410	\$1,050,600	\$8,230,900	\$9,281,500	57,968	98	\$160	\$94,709
SpringHill Suites Columbia	7055 Minstrel Way	Columbia	2009	16-218316	\$882,000	\$11,925,300	\$12,807,300	66,228	117	\$193	\$109,464
Hotel at Arundel Preserve	7795 Arundel Mills Boulevard	Hanover	2011	04-000-90231748	\$812,200	\$27,484,200	\$28,296,400	140,000	150	\$202	\$188,643
Westin BWI	1110 Old Elkridge Landing	Linthicum	2007	05-000-900050327	7074600	22830100	29904700	145226	260	\$206	\$115,018
Sub-total					\$17,930,000	\$118,112,800	\$136,042,800	771,894		<b><u>\$173</u></b>	<b><u>\$114,212</u></b>

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

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

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

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

	Multi-Family Rental		Office	Retail/Restaurant
	Market	Subsidized <sup>4</sup>		
Monthly rent per square foot	\$2.20	\$2.20		
Annual rent per square foot <sup>1</sup>	\$26.40	\$26.40	\$34.00	\$55.00
Net square feet per unit	1,000	1,000		
Monthly rent per unit <sup>1</sup>	\$2,200	\$2,200		
Annual rent per unit	\$26,400	\$26,400		
Occupancy <sup>1</sup>	90%	90%	95%	95%
Effective rent per square foot	\$23.76	\$23.76	\$32.30	\$52.25
Effective rent per unit	\$23,760	\$23,760		
Expense ratio <sup>1</sup>	37.0%	47.00%	37%	8%
Expenses	(\$8,791.20)	(\$11,167.20)	(\$11.90)	(\$12.50)
Net operating income per square foot	\$14.97	\$12.59	\$20.40	\$39.75
Net operating income per unit	\$14,969	\$12,593		
Capitalization rate <sup>2</sup>	6.500%	8.500%	8.250%	7.504%
Tax rate <sup>3</sup>	1.126%	1.126%	1.126%	1.126%
Fully loaded capitalization rate	7.626%	9.626%	9.376%	8.630%
Value per net square foot	\$196.29	\$130.82	\$217.58	\$460.60
Value per unit	\$196,286	\$130,821		
Value per gross square foot	\$166.34	\$110.86		

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<sup>1</sup>Rent and expense assumptions based on information provided by The Howard Research and Development Corporation. Occupancy assumption provided by Maryland State Department of Assessments and Taxation.

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

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

<sup>4</sup>Based on conversations with and Taxation Supervisor of Assessments for Howard County (Maryland Department of Assessments and Taxation), it is expected that subsidized apartment units will be assessed at a lower rate than market apartments based on increased capitalization rates and expense assumptions. It is assumed that subsidized units will be adjusted uniformly, regardless of the size of the subsidy or income thresholds.

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

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

	Limited Service Hotel
<i>Income Capitalization</i>	
Average daily rate per room <sup>1</sup>	\$56.25
Gross annual income	\$20,532.00
Assumed occupancy <sup>1</sup>	95.0%
Effective gross income per room	\$19,506.00
Assumed expense ratio <sup>1</sup>	32%
Less: assumed expenses	(\$6,162.00)
Net operating income per room	\$13,344.00
Capitalization rate <sup>2</sup>	9.70%
Tax rate <sup>3</sup>	1.126%
Fully loaded capitalization rate	10.83%
<b>Total estimated value per room</b>	<b>\$123,258.82</b>

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<sup>1</sup>Assumptions provided by The Howard Research and Development Corporation.

<sup>2</sup>Represents the average overall capitalization rate for the limited service hotel as provided in the *PwC Real Estate Investor Survey for First Quarter 2015*.

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

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

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

Year Ending	Assessed As Of Date	Tax Year Beginning	Multi-Family Rental														Total Rental			
			Market Rate		80% AMI		40-60% AMI		30% AMI		Flier Building (Market)		Flier Building (40-60%)		Metropolitan		(Units)			
			(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)			
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	380	380	380	380
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	380	0	380
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	437	817	437	817
31-Dec-18	1-Jan-19	1-Jul-19	428	428	15	15	80	80	15	15	0	0	0	0	0	0	0	817	538	1,355
31-Dec-19	1-Jan-20	1-Jul-20	600	1,028	20	35	0	80	20	35	0	0	0	0	0	0	0	817	640	1,995
31-Dec-20	1-Jan-21	1-Jul-21	248	1,276	0	35	210	290	0	35	110	110	110	110	0	0	0	817	678	2,673
31-Dec-21	1-Jan-22	1-Jul-22	384	1,660	14	49	0	290	14	49	0	110	0	110	0	0	0	817	412	3,085
31-Dec-22	1-Jan-23	1-Jul-23	302	1,962	10	59	0	290	10	59	0	110	0	110	0	0	0	817	322	3,407
31-Dec-23	1-Jan-24	1-Jul-24	310	2,272	17	76	0	290	17	76	0	110	0	110	0	0	0	817	344	3,751
31-Dec-24	1-Jan-25	1-Jul-25	460	2,731	17	93	150	440	17	93	0	110	0	110	0	0	0	817	644	4,394
31-Dec-25	1-Jan-26	1-Jul-26	307	3,038	18	111	60	500	18	111	0	110	0	110	0	0	0	817	403	4,797
31-Dec-26	1-Jan-27	1-Jul-27	874	3,912	35	146	0	500	35	146	0	110	0	110	0	0	0	817	944	5,741
31-Dec-27	1-Jan-28	1-Jul-28	310	4,221	17	163	0	500	17	163	0	110	0	110	0	0	0	817	344	6,084
31-Dec-28	1-Jan-29	1-Jul-29	83	4,304	17	180	0	500	17	180	0	110	0	110	0	0	0	817	117	6,201
31-Dec-29	1-Jan-30	1-Jul-30	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-30	1-Jan-31	1-Jul-31	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-31	1-Jan-32	1-Jul-32	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-32	1-Jan-33	1-Jul-33	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-33	1-Jan-34	1-Jul-34	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-34	1-Jan-35	1-Jul-35	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-35	1-Jan-36	1-Jul-36	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-36	1-Jan-37	1-Jul-37	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-37	1-Jan-38	1-Jul-38	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-38	1-Jan-39	1-Jul-39	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-39	1-Jan-40	1-Jul-40	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-40	1-Jan-41	1-Jul-41	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-41	1-Jan-42	1-Jul-42	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-42	1-Jan-43	1-Jul-43	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-43	1-Jan-44	1-Jul-44	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-44	1-Jan-45	1-Jul-45	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-45	1-Jan-46	1-Jul-46	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-46	1-Jan-47	1-Jul-47	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-47	1-Jan-48	1-Jul-48	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-48	1-Jan-49	1-Jul-49	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
31-Dec-49	1-Jan-50	1-Jul-50	0	4,304	0	180	0	500	0	180	0	110	0	110	0	0	0	817	0	6,201
Total			4,304		180		500		180		110		110		817			6,201		

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<sup>1</sup>Development source: Howard Hughes.

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

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

Year Ending	Assessed As Of Date	Tax Year Beginning	For Sale			
			Condos (Units)		Townhomes (Units)	
			Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	84	84	88	88
31-Dec-21	1-Jan-22	1-Jul-22	0	84	0	88
31-Dec-22	1-Jan-23	1-Jul-23	150	234	0	88
31-Dec-23	1-Jan-24	1-Jul-24	0	234	0	88
31-Dec-24	1-Jan-25	1-Jul-25	0	234	0	88
31-Dec-25	1-Jan-26	1-Jul-26	0	234	0	88
31-Dec-26	1-Jan-27	1-Jul-27	0	234	0	88
31-Dec-27	1-Jan-28	1-Jul-28	0	234	0	88
31-Dec-28	1-Jan-29	1-Jul-29	227	461	0	88
31-Dec-29	1-Jan-30	1-Jul-30	0	461	0	88
31-Dec-30	1-Jan-31	1-Jul-31	0	461	0	88
31-Dec-31	1-Jan-32	1-Jul-32	0	461	0	88
31-Dec-32	1-Jan-33	1-Jul-33	0	461	0	88
31-Dec-33	1-Jan-34	1-Jul-34	0	461	0	88
31-Dec-34	1-Jan-35	1-Jul-35	0	461	0	88
31-Dec-35	1-Jan-36	1-Jul-36	0	461	0	88
31-Dec-36	1-Jan-37	1-Jul-37	0	461	0	88
31-Dec-37	1-Jan-38	1-Jul-38	0	461	0	88
31-Dec-38	1-Jan-39	1-Jul-39	0	461	0	88
31-Dec-39	1-Jan-40	1-Jul-40	0	461	0	88
31-Dec-40	1-Jan-41	1-Jul-41	0	461	0	88
31-Dec-41	1-Jan-42	1-Jul-42	0	461	0	88
31-Dec-42	1-Jan-43	1-Jul-43	0	461	0	88
31-Dec-43	1-Jan-44	1-Jul-44	0	461	0	88
31-Dec-44	1-Jan-45	1-Jul-45	0	461	0	88
31-Dec-45	1-Jan-46	1-Jul-46	0	461	0	88
31-Dec-46	1-Jan-47	1-Jul-47	0	461	0	88
31-Dec-47	1-Jan-48	1-Jul-48	0	461	0	88
31-Dec-48	1-Jan-49	1-Jul-49	0	461	0	88
31-Dec-49	1-Jan-50	1-Jul-50	0	461	0	88
<b>Total</b>			<b>461</b>		<b>88</b>	

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<sup>1</sup>Development source: Howard Hughes. For sale residential assumes 88 townhomes and same condo to overall mix percentage based on proposal provided by HHC.

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

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

Year Ending	Assessed As Of Date	Tax Year Beginning	Office (SF)		Retail (SF)		Restaurant - Full Service (SF)		Restaurant - Fast Food (SF)		Hotel (Rooms)		Civic/Recreation (SF)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	204,000	204,000	0	0	9,000	9,000	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	125,000	329,000	5,000	5,000	0	9,000	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	614,000	943,000	58,900	63,900	27,000	36,000	21,000	21,000	0	0	25,000	25,000
31-Dec-19	1-Jan-20	1-Jul-20	480,600	1,423,600	50,905	114,805	15,000	51,000	10,000	31,000	300	300	0	25,000
31-Dec-20	1-Jan-21	1-Jul-21	280,000	1,703,600	51,351	166,156	32,890	83,890	21,079	52,079	0	300	20,000	45,000
31-Dec-21	1-Jan-22	1-Jul-22	300,000	2,003,600	51,351	217,506	32,890	116,780	21,079	73,158	0	300	0	45,000
31-Dec-22	1-Jan-23	1-Jul-23	384,150	2,387,750	51,351	268,857	32,890	149,671	21,079	94,236	170	470	0	45,000
31-Dec-23	1-Jan-24	1-Jul-24	145,000	2,532,750	51,351	320,207	32,890	182,561	21,079	115,315	0	470	151,450	196,450
31-Dec-24	1-Jan-25	1-Jul-25	362,050	2,894,800	51,351	371,558	32,890	215,451	21,079	136,394	0	470	0	196,450
31-Dec-25	1-Jan-26	1-Jul-26	261,000	3,155,800	51,351	422,908	32,890	248,341	21,079	157,473	0	470	0	196,450
31-Dec-26	1-Jan-27	1-Jul-27	269,200	3,425,000	51,351	474,259	32,890	281,231	21,079	178,552	170	640	0	196,450
31-Dec-27	1-Jan-28	1-Jul-28	300,000	3,725,000	51,351	525,609	32,890	314,122	21,079	199,630	0	640	0	196,450
31-Dec-28	1-Jan-29	1-Jul-29	175,000	3,900,000	51,351	576,960	32,890	347,012	21,079	220,709	0	640	0	196,450
31-Dec-29	1-Jan-30	1-Jul-30	400,000	4,300,000	51,351	628,310	32,890	379,902	21,079	241,788	0	640	0	196,450
31-Dec-30	1-Jan-31	1-Jul-31	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-31	1-Jan-32	1-Jul-32	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-32	1-Jan-33	1-Jul-33	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-33	1-Jan-34	1-Jul-34	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-34	1-Jan-35	1-Jul-35	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-35	1-Jan-36	1-Jul-36	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-36	1-Jan-37	1-Jul-37	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-37	1-Jan-38	1-Jul-38	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-38	1-Jan-39	1-Jul-39	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-39	1-Jan-40	1-Jul-40	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-40	1-Jan-41	1-Jul-41	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-41	1-Jan-42	1-Jul-42	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-42	1-Jan-43	1-Jul-43	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-43	1-Jan-44	1-Jul-44	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-44	1-Jan-45	1-Jul-45	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-45	1-Jan-46	1-Jul-46	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-46	1-Jan-47	1-Jul-47	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-47	1-Jan-48	1-Jul-48	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-48	1-Jan-49	1-Jul-49	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-49	1-Jan-50	1-Jul-50	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
<b>Total</b>			<b>4,300,000</b>		<b>628,310</b>		<b>379,902</b>		<b>241,788</b>		<b>640</b>		<b>196,450</b>	

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

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

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

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Multi-Family Rental (Market Rate)						Multi-Family Rental (Market Rate) - PILOT <sup>5</sup>				Multi-Family Rental (80% AMI)			
			Less:		Net Units	Value Per Unit <sup>3</sup>	Phase-In Percent <sup>4</sup>	Projected Market Value	PILOT Value Units <sup>2</sup>	Phase-In Percent <sup>4</sup>	Projected Market Value	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value		
			Units <sup>1</sup>	Exempt Units <sup>2</sup>											Units <sup>1</sup>	Per Unit <sup>5</sup>
1-Jan-16	1-Jul-16	100%	0	0	0	\$244,751	0%	\$0	0	\$110,138	0%	\$0	0	\$163,121	0%	\$0
1-Jan-17	1-Jul-17	103%	0	0	0	\$252,094	0%	\$0	0	\$113,442	0%	\$0	0	\$168,015	0%	\$0
1-Jan-18	1-Jul-18	106%	0	0	0	\$259,656	0%	\$0	0	\$116,845	0%	\$0	0	\$173,055	0%	\$0
1-Jan-19	1-Jul-19	109%	428	0	428	\$267,446	80%	\$91,573,511	0	\$120,351	0%	\$0	15	\$178,247	80%	\$2,138,965
1-Jan-20	1-Jul-20	113%	1,028	0	1,028	\$275,469	83%	\$234,406,078	0	\$123,961	0%	\$0	35	\$183,594	83%	\$5,324,240
1-Jan-21	1-Jul-21	116%	1,276	(200)	1,076	\$283,733	89%	\$271,778,826	200	\$127,680	80%	\$20,428,809	35	\$189,102	90%	\$5,925,206
1-Jan-22	1-Jul-22	119%	1,660	(200)	1,460	\$292,245	92%	\$390,673,739	200	\$131,510	87%	\$22,795,146	49	\$194,775	92%	\$8,738,922
1-Jan-23	1-Jul-23	123%	1,962	(200)	1,762	\$301,013	93%	\$495,828,334	200	\$135,456	93%	\$25,285,078	59	\$200,619	93%	\$11,060,774
1-Jan-24	1-Jul-24	127%	2,272	(200)	2,072	\$310,043	94%	\$602,682,671	200	\$139,519	100%	\$27,903,889	76	\$206,637	93%	\$14,533,483
1-Jan-25	1-Jul-25	130%	2,731	(200)	2,531	\$319,345	94%	\$759,394,151	200	\$143,705	100%	\$28,741,006	93	\$212,836	93%	\$18,445,813
1-Jan-26	1-Jul-26	134%	3,038	(200)	2,838	\$328,925	95%	\$886,364,749	200	\$148,016	100%	\$29,603,236	111	\$219,221	94%	\$22,799,025
1-Jan-27	1-Jul-27	138%	3,912	(200)	3,712	\$338,793	93%	\$1,174,051,849	200	\$152,457	100%	\$30,491,333	146	\$255,798	93%	\$30,588,108
1-Jan-28	1-Jul-28	143%	4,221	(200)	4,021	\$348,956	95%	\$1,333,874,092	200	\$157,030	100%	\$31,406,073	163	\$232,572	94%	\$35,754,066
1-Jan-29	1-Jul-29	147%	4,304	(200)	4,104	\$359,425	97%	\$1,433,325,204	200	\$161,741	100%	\$32,348,255	180	\$239,549	96%	\$41,202,452
1-Jan-30	1-Jul-30	151%	4,304	(200)	4,104	\$370,208	99%	\$1,507,567,240	200	\$166,594	100%	\$33,318,703	180	\$246,736	98%	\$43,573,510
1-Jan-31	1-Jul-31	156%	4,304	(200)	4,104	\$381,314	100%	\$1,562,764,381	200	\$171,591	100%	\$34,318,264	180	\$254,138	99%	\$45,456,760
1-Jan-32	1-Jul-32	160%	4,304	(200)	4,104	\$392,753	100%	\$1,611,808,362	200	\$176,739	100%	\$35,347,812	180	\$261,762	100%	\$47,117,127
1-Jan-33	1-Jul-33	165%	4,304	(200)	4,104	\$404,536	100%	\$1,660,162,613	200	\$182,041	100%	\$36,408,247	180	\$269,615	100%	\$48,530,640
1-Jan-34	1-Jul-34	170%	4,304	(200)	4,104	\$416,672	100%	\$1,709,967,491	200	\$187,502	100%	\$37,500,494	180	\$277,703	100%	\$49,986,560
1-Jan-35	1-Jul-35	175%	4,304	(200)	4,104	\$429,172	100%	\$1,761,266,516	200	\$193,128	100%	\$38,625,509	180	\$286,034	100%	\$51,486,156
1-Jan-36	1-Jul-36	181%	4,304	(200)	4,104	\$442,047	100%	\$1,814,104,511	200	\$198,921	100%	\$39,784,274	180	\$294,615	100%	\$53,030,741
1-Jan-37	1-Jul-37	186%	4,304	(200)	4,104	\$455,309	100%	\$1,868,527,647	200	\$204,889	100%	\$40,977,802	180	\$303,454	100%	\$54,621,663
1-Jan-38	1-Jul-38	192%	4,304	(200)	4,104	\$468,968	100%	\$1,924,583,476	200	\$211,036	100%	\$42,207,136	180	\$312,557	100%	\$56,260,313
1-Jan-39	1-Jul-39	197%	4,304	(200)	4,104	\$483,037	100%	\$1,982,320,980	200	\$217,367	100%	\$43,473,350	180	\$321,934	100%	\$57,948,123
1-Jan-40	1-Jul-40	203%	4,304	(200)	4,104	\$497,528	100%	\$2,041,790,610	200	\$223,888	100%	\$44,777,551	180	\$331,592	100%	\$59,686,566
1-Jan-41	1-Jul-41	209%	4,304	(200)	4,104	\$512,454	100%	\$2,103,044,328	200	\$230,604	100%	\$46,120,877	180	\$341,540	100%	\$61,477,163
1-Jan-42	1-Jul-42	216%	4,304	(200)	4,104	\$527,828	100%	\$2,166,135,658	200	\$237,523	100%	\$47,504,504	180	\$351,786	100%	\$63,321,478
1-Jan-43	1-Jul-43	222%	4,304	(200)	4,104	\$543,663	100%	\$2,231,119,728	200	\$244,648	100%	\$48,929,639	180	\$362,340	100%	\$65,221,123
1-Jan-44	1-Jul-44	229%	4,304	(200)	4,104	\$559,973	100%	\$2,298,053,320	200	\$251,988	100%	\$50,397,528	180	\$373,210	100%	\$67,177,756
1-Jan-45	1-Jul-45	236%	4,304	(200)	4,104	\$576,772	100%	\$2,366,994,919	200	\$259,547	100%	\$51,909,454	180	\$384,406	100%	\$69,193,089
1-Jan-46	1-Jul-46	243%	4,304	(200)	4,104	\$594,075	100%	\$2,438,004,767	200	\$267,334	100%	\$53,466,737	180	\$395,938	100%	\$71,268,882
1-Jan-47	1-Jul-47	250%	4,304	(200)	4,104	\$611,897	100%	\$2,511,144,910	200	\$275,354	100%	\$55,070,740	180	\$407,816	100%	\$73,406,948
1-Jan-48	1-Jul-48	258%	4,304	(200)	4,104	\$630,254	100%	\$2,586,479,257	200	\$283,614	100%	\$56,722,862	180	\$420,051	100%	\$75,609,157
1-Jan-49	1-Jul-49	265%	4,304	(200)	4,104	\$649,162	100%	\$2,664,073,635	200	\$292,123	100%	\$58,424,548	180	\$432,652	100%	\$77,877,431
1-Jan-50	1-Jul-50	273%	4,304	(200)	4,104	\$668,636	100%	\$2,743,995,844	200	\$300,886	100%	\$60,177,284	180	\$445,632	100%	\$80,213,754

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

<sup>2</sup>According to Howard County staff, certain units are to be built by the Howard County Housing Commission and as a result, will be exempt from real property tax revenues. Furthermore, those units to be exempt will pay a PILOT payment to the County equal to 45% of their estimated tax value.

<sup>3</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>4</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

<sup>5</sup>According to the Howard County Housing Commission, exempt units are subject to a PILOT equal to 45% of the estimated value. PILOT percentage is based on previously executed LIHTC deals within the County.

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

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

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Multi-Family Rental (40-60% AMI)						Multi-Family Rental (40-60% AMI) - PILOT			
			Units <sup>1</sup>	Less: Exempt Units <sup>2</sup>	Net Units	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	PILOT Value Per Unit <sup>5</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	0	0	\$163,121	0%	\$0	0	\$73,405	0%	\$0
1-Jan-17	1-Jul-17	103%	0	0	0	\$168,015	0%	\$0	0	\$75,607	0%	\$0
1-Jan-18	1-Jul-18	106%	0	0	0	\$173,055	0%	\$0	0	\$77,875	0%	\$0
1-Jan-19	1-Jul-19	109%	80	0	80	\$178,247	80%	\$11,407,812	0	\$80,211	0%	\$0
1-Jan-20	1-Jul-20	113%	80	0	80	\$183,594	87%	\$12,729,217	0	\$82,618	0%	\$0
1-Jan-21	1-Jul-21	116%	290	(200)	90	\$189,102	77%	\$13,111,093	200	\$85,096	80%	\$13,615,366
1-Jan-22	1-Jul-22	119%	290	(200)	90	\$194,775	84%	\$14,673,078	200	\$87,649	87%	\$15,192,479
1-Jan-23	1-Jul-23	123%	290	(200)	90	\$200,619	84%	\$15,247,016	200	\$90,278	93%	\$16,851,965
1-Jan-24	1-Jul-24	127%	290	(200)	90	\$206,637	100%	\$18,597,347	200	\$92,987	100%	\$18,597,347
1-Jan-25	1-Jul-25	130%	440	(200)	240	\$212,836	88%	\$44,695,625	200	\$95,776	100%	\$19,155,268
1-Jan-26	1-Jul-26	134%	500	(260)	240	\$219,221	92%	\$48,228,708	260	\$98,650	95%	\$24,465,108
1-Jan-27	1-Jul-27	138%	500	(260)	240	\$225,798	96%	\$51,933,549	260	\$101,609	97%	\$25,605,498
1-Jan-28	1-Jul-28	143%	500	(260)	240	\$232,572	100%	\$55,817,276	260	\$104,657	98%	\$26,792,292
1-Jan-29	1-Jul-29	147%	500	(260)	240	\$239,549	100%	\$57,491,794	260	\$107,797	100%	\$28,027,250
1-Jan-30	1-Jul-30	151%	500	(260)	240	\$246,736	100%	\$59,216,548	260	\$111,031	100%	\$28,868,067
1-Jan-31	1-Jul-31	156%	500	(260)	240	\$254,138	100%	\$60,993,044	260	\$114,362	100%	\$29,734,109
1-Jan-32	1-Jul-32	160%	500	(260)	240	\$261,762	100%	\$62,822,836	260	\$117,793	100%	\$30,626,132
1-Jan-33	1-Jul-33	165%	500	(260)	240	\$269,615	100%	\$64,707,521	260	\$121,327	100%	\$31,544,916
1-Jan-34	1-Jul-34	170%	500	(260)	240	\$277,703	100%	\$66,648,746	260	\$124,966	100%	\$32,491,264
1-Jan-35	1-Jul-35	175%	500	(260)	240	\$286,034	100%	\$68,648,209	260	\$128,715	100%	\$33,466,002
1-Jan-36	1-Jul-36	181%	500	(260)	240	\$294,615	100%	\$70,707,655	260	\$132,577	100%	\$34,469,982
1-Jan-37	1-Jul-37	186%	500	(260)	240	\$303,454	100%	\$72,828,885	260	\$136,554	100%	\$35,504,081
1-Jan-38	1-Jul-38	192%	500	(260)	240	\$312,557	100%	\$75,013,751	260	\$140,651	100%	\$36,569,204
1-Jan-39	1-Jul-39	197%	500	(260)	240	\$321,934	100%	\$77,264,164	260	\$144,870	100%	\$37,666,280
1-Jan-40	1-Jul-40	203%	500	(260)	240	\$331,592	100%	\$79,582,088	260	\$149,216	100%	\$38,796,268
1-Jan-41	1-Jul-41	209%	500	(260)	240	\$341,540	100%	\$81,969,551	260	\$153,693	100%	\$39,960,156
1-Jan-42	1-Jul-42	216%	500	(260)	240	\$351,786	100%	\$84,428,638	260	\$158,304	100%	\$41,158,961
1-Jan-43	1-Jul-43	222%	500	(260)	240	\$362,340	100%	\$86,961,497	260	\$163,053	100%	\$42,393,730
1-Jan-44	1-Jul-44	229%	500	(260)	240	\$373,210	100%	\$89,570,342	260	\$167,944	100%	\$43,665,542
1-Jan-45	1-Jul-45	236%	500	(260)	240	\$384,406	100%	\$92,257,452	260	\$172,983	100%	\$44,975,508
1-Jan-46	1-Jul-46	243%	500	(260)	240	\$395,938	100%	\$95,025,176	260	\$178,172	100%	\$46,324,773
1-Jan-47	1-Jul-47	250%	500	(260)	240	\$407,816	100%	\$97,875,931	260	\$183,517	100%	\$47,714,516
1-Jan-48	1-Jul-48	258%	500	(260)	240	\$420,051	100%	\$100,812,209	260	\$189,023	100%	\$49,145,952
1-Jan-49	1-Jul-49	265%	500	(260)	240	\$432,652	100%	\$103,836,575	260	\$194,694	100%	\$50,620,330
1-Jan-50	1-Jul-50	273%	500	(260)	240	\$445,632	100%	\$106,951,672	260	\$200,534	100%	\$52,138,940

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

<sup>2</sup>According to Howard County staff, certain units are to be built by the Howard County Housing Commission and as a result, will be exempt from real property tax revenues.

<sup>3</sup>See Schedule I. Values are assumed to increase with inflation factor shown.

<sup>4</sup>Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

<sup>5</sup>According to the Howard County Housing Commission, exempt units are subject to a PILOT equal to 45% of the estimated value. PILOT percentage is based on previously executed LIHTC deals within the County.

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

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

Assessed As Of Date	Tax Year	Inflation Factor	Multi-Family Rental (30% AMI)			Multi-Family Rental (Flier Bldg. Market Rate)			Multi-Family Rental (Flier Bldg. 40-60% AMI)					
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$163,121	0%	\$0	0	\$244,751	0%	\$0	0	\$163,121	0%	\$0
1-Jan-17	1-Jul-17	103%	0	\$168,015	0%	\$0	0	\$252,094	0%	\$0	0	\$168,015	0%	\$0
1-Jan-18	1-Jul-18	106%	0	\$173,055	0%	\$0	0	\$259,656	0%	\$0	0	\$173,055	0%	\$0
1-Jan-19	1-Jul-19	109%	15	\$178,247	80%	\$2,138,965	0	\$267,446	0%	\$0	0	\$178,247	0%	\$0
1-Jan-20	1-Jul-20	113%	35	\$183,594	83%	\$5,324,240	0	\$275,469	0%	\$0	0	\$183,594	0%	\$0
1-Jan-21	1-Jul-21	116%	35	\$189,102	90%	\$5,925,206	110	\$283,733	80%	\$24,968,545	110	\$189,102	80%	\$16,641,003
1-Jan-22	1-Jul-22	119%	49	\$194,775	92%	\$8,738,922	110	\$292,245	87%	\$27,860,734	110	\$194,775	87%	\$18,568,586
1-Jan-23	1-Jul-23	123%	59	\$200,619	93%	\$11,060,774	110	\$301,013	93%	\$30,903,984	110	\$200,619	93%	\$20,596,846
1-Jan-24	1-Jul-24	127%	76	\$206,637	93%	\$14,533,483	110	\$310,043	100%	\$34,104,754	110	\$206,637	100%	\$22,730,091
1-Jan-25	1-Jul-25	130%	93	\$212,836	93%	\$18,445,813	110	\$319,345	100%	\$35,127,896	110	\$212,836	100%	\$23,411,994
1-Jan-26	1-Jul-26	134%	111	\$219,221	94%	\$22,799,025	110	\$328,925	100%	\$36,181,733	110	\$219,221	100%	\$24,114,354
1-Jan-27	1-Jul-27	138%	146	\$225,798	93%	\$30,588,108	110	\$338,793	100%	\$37,267,185	110	\$225,798	100%	\$24,837,784
1-Jan-28	1-Jul-28	143%	163	\$232,572	94%	\$35,754,066	110	\$348,956	100%	\$38,385,201	110	\$232,572	100%	\$25,582,918
1-Jan-29	1-Jul-29	147%	180	\$239,549	96%	\$41,202,452	110	\$359,425	100%	\$39,536,757	110	\$239,549	100%	\$26,350,406
1-Jan-30	1-Jul-30	151%	180	\$246,736	98%	\$43,573,510	110	\$370,208	100%	\$40,722,859	110	\$246,736	100%	\$27,140,918
1-Jan-31	1-Jul-31	156%	180	\$254,138	99%	\$45,456,760	110	\$381,314	100%	\$41,944,545	110	\$254,138	100%	\$27,955,145
1-Jan-32	1-Jul-32	160%	180	\$261,762	100%	\$47,117,127	110	\$392,753	100%	\$43,202,882	110	\$261,762	100%	\$28,793,800
1-Jan-33	1-Jul-33	165%	180	\$269,615	100%	\$48,530,640	110	\$404,536	100%	\$44,498,968	110	\$269,615	100%	\$29,657,614
1-Jan-34	1-Jul-34	170%	180	\$277,703	100%	\$49,986,560	110	\$416,672	100%	\$45,833,937	110	\$277,703	100%	\$30,547,342
1-Jan-35	1-Jul-35	175%	180	\$286,034	100%	\$51,486,156	110	\$429,172	100%	\$47,208,955	110	\$286,034	100%	\$31,463,762
1-Jan-36	1-Jul-36	181%	180	\$294,615	100%	\$53,030,741	110	\$442,047	100%	\$48,625,224	110	\$294,615	100%	\$32,407,675
1-Jan-37	1-Jul-37	186%	180	\$303,454	100%	\$54,621,663	110	\$455,309	100%	\$50,083,981	110	\$303,454	100%	\$33,379,905
1-Jan-38	1-Jul-38	192%	180	\$312,557	100%	\$56,260,313	110	\$468,968	100%	\$51,586,500	110	\$312,557	100%	\$34,381,303
1-Jan-39	1-Jul-39	197%	180	\$321,934	100%	\$57,948,123	110	\$483,037	100%	\$53,134,095	110	\$321,934	100%	\$35,412,742
1-Jan-40	1-Jul-40	203%	180	\$331,592	100%	\$59,686,566	110	\$497,528	100%	\$54,728,118	110	\$331,592	100%	\$36,475,124
1-Jan-41	1-Jul-41	209%	180	\$341,540	100%	\$61,477,163	110	\$512,454	100%	\$56,369,961	110	\$341,540	100%	\$37,569,378
1-Jan-42	1-Jul-42	216%	180	\$351,786	100%	\$63,321,478	110	\$527,828	100%	\$58,061,060	110	\$351,786	100%	\$38,696,459
1-Jan-43	1-Jul-43	222%	180	\$362,340	100%	\$65,221,123	110	\$543,663	100%	\$59,802,892	110	\$362,340	100%	\$39,857,353
1-Jan-44	1-Jul-44	229%	180	\$373,210	100%	\$67,177,756	110	\$559,973	100%	\$61,596,979	110	\$373,210	100%	\$41,053,073
1-Jan-45	1-Jul-45	236%	180	\$384,406	100%	\$69,193,089	110	\$576,772	100%	\$63,444,888	110	\$384,406	100%	\$42,284,665
1-Jan-46	1-Jul-46	243%	180	\$395,938	100%	\$71,268,882	110	\$594,075	100%	\$65,348,235	110	\$395,938	100%	\$43,553,205
1-Jan-47	1-Jul-47	250%	180	\$407,816	100%	\$73,406,948	110	\$611,897	100%	\$67,308,682	110	\$407,816	100%	\$44,859,802
1-Jan-48	1-Jul-48	258%	180	\$420,051	100%	\$75,609,157	110	\$630,254	100%	\$69,327,942	110	\$420,051	100%	\$46,205,596
1-Jan-49	1-Jul-49	265%	180	\$432,652	100%	\$77,877,431	110	\$649,162	100%	\$71,407,780	110	\$432,652	100%	\$47,591,764
1-Jan-50	1-Jul-50	273%	180	\$445,632	100%	\$80,213,754	110	\$668,636	100%	\$73,550,014	110	\$445,632	100%	\$49,019,516

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

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

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

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

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

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Multi-Family Rental (Metropolitan)				For Sale Condos				For Sale Townhomes				Total Projected Residential Market Value
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	
1-Jan-16	1-Jul-16	100%	380	\$244,751	80%	\$74,404,297	0	\$302,861	0%	\$0	0	\$341,090	0%	\$0	\$74,404,297
1-Jan-17	1-Jul-17	103%	380	\$252,094	87%	\$83,022,795	0	\$311,947	0%	\$0	0	\$351,323	0%	\$0	\$83,022,795
1-Jan-18	1-Jul-18	106%	817	\$259,656	86%	\$182,867,285	0	\$321,305	0%	\$0	0	\$361,863	0%	\$0	\$182,867,285
1-Jan-19	1-Jul-19	109%	817	\$267,446	93%	\$202,920,196	0	\$330,945	0%	\$0	0	\$372,719	0%	\$0	\$310,179,447
1-Jan-20	1-Jul-20	113%	817	\$275,469	96%	\$217,033,143	0	\$340,873	0%	\$0	0	\$383,900	0%	\$0	\$474,816,917
1-Jan-21	1-Jul-21	116%	817	\$283,733	100%	\$231,810,239	84	\$351,099	80%	\$23,593,864	88	\$395,417	80%	\$27,837,364	\$655,635,519
1-Jan-22	1-Jul-22	119%	817	\$292,245	100%	\$238,764,546	84	\$361,632	87%	\$26,326,820	88	\$407,280	87%	\$31,061,859	\$803,394,831
1-Jan-23	1-Jul-23	123%	817	\$301,013	100%	\$245,927,482	234	\$372,481	85%	\$73,900,253	88	\$419,498	93%	\$34,454,769	\$981,117,276
1-Jan-24	1-Jul-24	127%	817	\$310,043	100%	\$253,305,307	234	\$383,656	91%	\$82,102,287	88	\$432,083	100%	\$38,023,299	\$1,127,113,958
1-Jan-25	1-Jul-25	130%	817	\$319,345	100%	\$260,904,466	234	\$395,165	96%	\$88,517,008	88	\$445,045	100%	\$39,163,998	\$1,336,003,039
1-Jan-26	1-Jul-26	134%	817	\$328,925	100%	\$268,731,600	234	\$407,020	100%	\$95,242,720	88	\$458,397	100%	\$40,338,918	\$1,498,869,176
1-Jan-27	1-Jul-27	138%	817	\$338,793	100%	\$276,793,548	234	\$419,231	100%	\$98,100,001	88	\$472,149	100%	\$41,549,085	\$1,821,806,049
1-Jan-28	1-Jul-28	143%	817	\$348,956	100%	\$285,097,354	234	\$431,808	100%	\$101,043,001	88	\$486,313	100%	\$42,795,558	\$2,012,301,897
1-Jan-29	1-Jul-29	147%	817	\$359,425	100%	\$293,650,275	461	\$444,762	90%	\$184,890,052	88	\$500,903	100%	\$44,079,425	\$2,222,104,321
1-Jan-30	1-Jul-30	151%	817	\$370,208	100%	\$302,459,783	461	\$458,105	93%	\$197,373,439	88	\$515,930	100%	\$45,401,807	\$2,329,216,384
1-Jan-31	1-Jul-31	156%	817	\$381,314	100%	\$311,533,577	461	\$471,848	97%	\$210,439,429	88	\$531,408	100%	\$46,763,862	\$2,417,359,877
1-Jan-32	1-Jul-32	160%	817	\$392,753	100%	\$320,879,584	461	\$486,003	100%	\$224,111,742	88	\$547,350	100%	\$48,166,777	\$2,499,994,180
1-Jan-33	1-Jul-33	165%	817	\$404,536	100%	\$330,505,971	461	\$500,583	100%	\$230,835,094	88	\$563,770	100%	\$49,611,781	\$2,574,994,005
1-Jan-34	1-Jul-34	170%	817	\$416,672	100%	\$340,421,150	461	\$515,601	100%	\$237,760,147	88	\$580,683	100%	\$51,100,134	\$2,652,243,825
1-Jan-35	1-Jul-35	175%	817	\$429,172	100%	\$350,633,785	461	\$531,069	100%	\$244,892,952	88	\$598,104	100%	\$52,633,138	\$2,731,811,140
1-Jan-36	1-Jul-36	181%	817	\$442,047	100%	\$361,152,799	461	\$547,001	100%	\$252,239,740	88	\$616,047	100%	\$54,212,132	\$2,813,765,474
1-Jan-37	1-Jul-37	186%	817	\$455,309	100%	\$371,987,382	461	\$563,411	100%	\$259,806,932	88	\$634,528	100%	\$55,838,496	\$2,898,178,439
1-Jan-38	1-Jul-38	192%	817	\$468,968	100%	\$383,147,004	461	\$580,313	100%	\$267,601,140	88	\$653,564	100%	\$57,513,651	\$2,985,123,792
1-Jan-39	1-Jul-39	197%	817	\$483,037	100%	\$394,641,414	461	\$597,723	100%	\$275,629,175	88	\$673,171	100%	\$59,239,061	\$3,074,677,505
1-Jan-40	1-Jul-40	203%	817	\$497,528	100%	\$406,480,657	461	\$615,655	100%	\$283,898,050	88	\$693,366	100%	\$61,016,233	\$3,166,917,831
1-Jan-41	1-Jul-41	209%	817	\$512,454	100%	\$418,675,076	461	\$634,124	100%	\$292,414,991	88	\$714,167	100%	\$62,846,720	\$3,261,925,365
1-Jan-42	1-Jul-42	216%	817	\$527,828	100%	\$431,235,328	461	\$653,148	100%	\$301,187,441	88	\$735,592	100%	\$64,732,121	\$3,359,783,126
1-Jan-43	1-Jul-43	222%	817	\$543,663	100%	\$444,172,388	461	\$672,742	100%	\$310,223,064	88	\$757,660	100%	\$66,674,085	\$3,460,576,620
1-Jan-44	1-Jul-44	229%	817	\$559,973	100%	\$457,497,560	461	\$692,925	100%	\$319,529,756	88	\$780,390	100%	\$68,674,307	\$3,564,393,919
1-Jan-45	1-Jul-45	236%	817	\$576,772	100%	\$471,222,487	461	\$713,712	100%	\$329,115,649	88	\$803,802	100%	\$70,734,537	\$3,671,325,736
1-Jan-46	1-Jul-46	243%	817	\$594,075	100%	\$485,359,161	461	\$735,124	100%	\$338,989,118	88	\$827,916	100%	\$72,856,573	\$3,781,465,509
1-Jan-47	1-Jul-47	250%	817	\$611,897	100%	\$499,919,936	461	\$757,177	100%	\$349,158,792	88	\$852,753	100%	\$75,042,270	\$3,894,909,474
1-Jan-48	1-Jul-48	258%	817	\$630,254	100%	\$514,917,534	461	\$779,893	100%	\$359,633,556	88	\$878,336	100%	\$77,293,538	\$4,011,756,758
1-Jan-49	1-Jul-49	265%	817	\$649,162	100%	\$530,365,060	461	\$803,290	100%	\$370,422,562	88	\$904,686	100%	\$79,612,344	\$4,132,109,461
1-Jan-50	1-Jul-50	273%	817	\$668,636	100%	\$546,276,012	461	\$827,388	100%	\$381,535,239	88	\$931,826	100%	\$82,000,714	\$4,256,072,745

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

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

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

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

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

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Office				Retail				Restaurant - Full Service			
			Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$244	0%	\$0	0	\$341	0%	\$0	0	\$341	0%	\$0
1-Jan-17	1-Jul-17	103%	204,000	\$252	80%	\$41,061,857	0	\$351	0%	\$0	9,000	\$351	80%	\$2,527,129
1-Jan-18	1-Jul-18	106%	329,000	\$259	84%	\$71,733,454	5,000	\$362	80%	\$1,446,079	9,000	\$362	87%	\$2,819,855
1-Jan-19	1-Jul-19	109%	943,000	\$267	84%	\$210,854,718	63,900	\$372	81%	\$19,159,445	36,000	\$372	83%	\$11,170,964
1-Jan-20	1-Jul-20	113%	1,423,600	\$275	87%	\$340,171,638	114,805	\$384	84%	\$36,987,231	51,000	\$384	87%	\$17,029,018
1-Jan-21	1-Jul-21	116%	1,703,600	\$283	91%	\$436,834,475	166,156	\$395	87%	\$57,348,877	83,890	\$395	88%	\$29,040,426
1-Jan-22	1-Jul-22	119%	2,003,600	\$292	94%	\$546,671,799	217,506	\$407	91%	\$80,156,249	116,780	\$407	90%	\$42,649,380
1-Jan-23	1-Jul-23	123%	2,387,750	\$300	94%	\$676,642,108	268,857	\$419	92%	\$104,069,516	149,671	\$419	91%	\$57,213,307
1-Jan-24	1-Jul-24	127%	2,532,750	\$309	96%	\$752,726,511	320,207	\$432	94%	\$129,358,259	182,561	\$432	93%	\$73,127,533
1-Jan-25	1-Jul-25	130%	2,894,800	\$319	96%	\$885,241,896	371,558	\$445	94%	\$156,070,665	215,451	\$445	94%	\$89,945,122
1-Jan-26	1-Jul-26	134%	3,155,800	\$328	97%	\$999,850,057	422,908	\$458	95%	\$184,269,392	248,341	\$458	95%	\$107,705,950
1-Jan-27	1-Jul-27	138%	3,425,000	\$338	97%	\$1,119,980,067	474,259	\$472	96%	\$214,019,579	281,231	\$472	95%	\$126,451,478
1-Jan-28	1-Jul-28	143%	3,725,000	\$348	97%	\$1,257,883,373	525,609	\$486	96%	\$245,388,935	314,122	\$486	96%	\$146,224,802
1-Jan-29	1-Jul-29	147%	3,900,000	\$359	98%	\$1,365,696,170	576,960	\$500	96%	\$278,447,834	347,012	\$500	96%	\$167,070,719
1-Jan-30	1-Jul-30	151%	4,300,000	\$369	97%	\$1,543,235,380	628,310	\$515	97%	\$313,269,418	379,902	\$515	97%	\$189,035,789
1-Jan-31	1-Jul-31	156%	4,300,000	\$381	98%	\$1,611,732,615	628,310	\$531	98%	\$328,119,939	379,902	\$531	98%	\$198,199,170
1-Jan-32	1-Jul-32	160%	4,300,000	\$392	99%	\$1,675,110,940	628,310	\$547	99%	\$341,707,545	379,902	\$547	99%	\$206,543,196
1-Jan-33	1-Jul-33	165%	4,300,000	\$404	100%	\$1,736,130,972	628,310	\$563	100%	\$353,886,935	379,902	\$563	100%	\$213,974,488
1-Jan-34	1-Jul-34	170%	4,300,000	\$416	100%	\$1,788,214,901	628,310	\$580	100%	\$364,503,543	379,902	\$580	100%	\$220,393,723
1-Jan-35	1-Jul-35	175%	4,300,000	\$428	100%	\$1,841,861,348	628,310	\$598	100%	\$375,438,650	379,902	\$598	100%	\$227,005,534
1-Jan-36	1-Jul-36	181%	4,300,000	\$441	100%	\$1,897,117,189	628,310	\$615	100%	\$386,701,809	379,902	\$615	100%	\$233,815,700
1-Jan-37	1-Jul-37	186%	4,300,000	\$454	100%	\$1,954,030,704	628,310	\$634	100%	\$398,302,864	379,902	\$634	100%	\$240,830,171
1-Jan-38	1-Jul-38	192%	4,300,000	\$468	100%	\$2,012,651,625	628,310	\$653	100%	\$410,251,949	379,902	\$653	100%	\$248,055,077
1-Jan-39	1-Jul-39	197%	4,300,000	\$482	100%	\$2,073,031,174	628,310	\$673	100%	\$422,559,508	379,902	\$673	100%	\$255,496,729
1-Jan-40	1-Jul-40	203%	4,300,000	\$497	100%	\$2,135,222,109	628,310	\$693	100%	\$435,236,293	379,902	\$693	100%	\$263,161,631
1-Jan-41	1-Jul-41	209%	4,300,000	\$511	100%	\$2,199,278,773	628,310	\$713	100%	\$448,293,382	379,902	\$713	100%	\$271,056,480
1-Jan-42	1-Jul-42	216%	4,300,000	\$527	100%	\$2,265,257,136	628,310	\$735	100%	\$461,742,183	379,902	\$735	100%	\$279,188,174
1-Jan-43	1-Jul-43	222%	4,300,000	\$543	100%	\$2,333,214,850	628,310	\$757	100%	\$475,594,449	379,902	\$757	100%	\$287,563,819
1-Jan-44	1-Jul-44	229%	4,300,000	\$559	100%	\$2,403,211,296	628,310	\$780	100%	\$489,862,282	379,902	\$780	100%	\$296,190,734
1-Jan-45	1-Jul-45	236%	4,300,000	\$576	100%	\$2,475,307,634	628,310	\$803	100%	\$504,558,151	379,902	\$803	100%	\$305,076,456
1-Jan-46	1-Jul-46	243%	4,300,000	\$593	100%	\$2,549,566,863	628,310	\$827	100%	\$519,694,895	379,902	\$827	100%	\$314,228,749
1-Jan-47	1-Jul-47	250%	4,300,000	\$611	100%	\$2,626,053,869	628,310	\$852	100%	\$535,285,742	379,902	\$852	100%	\$323,655,612
1-Jan-48	1-Jul-48	258%	4,300,000	\$629	100%	\$2,704,835,485	628,310	\$878	100%	\$551,344,315	379,902	\$878	100%	\$333,365,280
1-Jan-49	1-Jul-49	265%	4,300,000	\$648	100%	\$2,785,980,550	628,310	\$904	100%	\$567,884,644	379,902	\$904	100%	\$343,366,239
1-Jan-50	1-Jul-50	273%	4,300,000	\$667	100%	\$2,869,559,966	628,310	\$931	100%	\$584,921,183	379,902	\$931	100%	\$353,667,226

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

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

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

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

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

Assessed As Of Date	Tax		Restaurant - Fast Food				Hotel				Civic/Recreation				Total Projected Commercial Market Value
	Year	Inflation Factor	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Rooms <sup>1</sup>	Value Per Room <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	
1-Jan-16	1-Jul-16	100%	0	\$341	0%	\$0	0	\$114,212	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-17	1-Jul-17	103%	0	\$351	0%	\$0	0	\$117,638	0%	\$0	0	\$0	0%	\$0	\$43,588,986
1-Jan-18	1-Jul-18	106%	0	\$362	0%	\$0	0	\$121,167	0%	\$0	0	\$0	0%	\$0	\$75,999,389
1-Jan-19	1-Jul-19	109%	21,000	\$372	80%	\$6,255,740	0	\$124,802	0%	\$0	25,000	\$0	80%	\$0	\$247,440,867
1-Jan-20	1-Jul-20	113%	31,000	\$384	85%	\$10,048,655	300	\$128,546	80%	\$30,851,111	25,000	\$0	87%	\$0	\$435,087,652
1-Jan-21	1-Jul-21	116%	52,079	\$395	87%	\$17,828,156	300	\$132,403	87%	\$34,424,698	45,000	\$0	87%	\$0	\$575,476,633
1-Jan-22	1-Jul-22	119%	73,158	\$407	89%	\$26,637,174	300	\$136,375	93%	\$38,184,935	45,000	\$0	94%	\$0	\$734,299,536
1-Jan-23	1-Jul-23	123%	94,236	\$419	91%	\$35,960,889	470	\$140,466	93%	\$61,243,180	45,000	\$0	97%	\$0	\$935,129,000
1-Jan-24	1-Jul-24	127%	115,315	\$432	93%	\$46,138,882	470	\$144,680	95%	\$64,720,182	196,450	\$0	85%	\$0	\$1,066,071,368
1-Jan-25	1-Jul-25	130%	136,394	\$445	94%	\$56,895,190	470	\$149,020	98%	\$68,350,686	196,450	\$0	90%	\$0	\$1,256,503,558
1-Jan-26	1-Jul-26	134%	157,473	\$458	95%	\$68,255,351	470	\$153,491	100%	\$72,140,771	196,450	\$0	95%	\$0	\$1,432,221,521
1-Jan-27	1-Jul-27	138%	178,552	\$472	95%	\$80,245,916	640	\$158,096	95%	\$95,806,014	196,450	\$0	100%	\$0	\$1,636,503,054
1-Jan-28	1-Jul-28	143%	199,630	\$486	96%	\$92,894,486	640	\$162,839	96%	\$100,525,698	196,450	\$0	100%	\$0	\$1,842,917,293
1-Jan-29	1-Jul-29	147%	220,709	\$500	96%	\$106,229,748	640	\$167,724	98%	\$105,442,338	196,450	\$0	100%	\$0	\$2,022,886,809
1-Jan-30	1-Jul-30	151%	241,788	\$515	97%	\$120,281,521	640	\$172,755	100%	\$110,563,504	196,450	\$0	100%	\$0	\$2,276,385,612
1-Jan-31	1-Jul-31	156%	241,788	\$531	98%	\$126,128,132	640	\$177,938	100%	\$113,880,409	196,450	\$0	100%	\$0	\$2,378,060,266
1-Jan-32	1-Jul-32	160%	241,788	\$547	99%	\$131,448,850	640	\$183,276	100%	\$117,296,821	196,450	\$0	100%	\$0	\$2,472,107,352
1-Jan-33	1-Jul-33	165%	241,788	\$563	100%	\$136,183,805	640	\$188,775	100%	\$120,815,726	196,450	\$0	100%	\$0	\$2,560,991,927
1-Jan-34	1-Jul-34	170%	241,788	\$580	100%	\$140,269,319	640	\$194,438	100%	\$124,440,198	196,450	\$0	100%	\$0	\$2,637,821,684
1-Jan-35	1-Jul-35	175%	241,788	\$598	100%	\$144,477,399	640	\$200,271	100%	\$128,173,404	196,450	\$0	100%	\$0	\$2,716,956,335
1-Jan-36	1-Jul-36	181%	241,788	\$615	100%	\$148,811,721	640	\$206,279	100%	\$132,018,606	196,450	\$0	100%	\$0	\$2,798,465,025
1-Jan-37	1-Jul-37	186%	241,788	\$634	100%	\$153,276,073	640	\$212,467	100%	\$135,979,164	196,450	\$0	100%	\$0	\$2,882,418,976
1-Jan-38	1-Jul-38	192%	241,788	\$653	100%	\$157,874,355	640	\$218,841	100%	\$140,058,539	196,450	\$0	100%	\$0	\$2,968,891,545
1-Jan-39	1-Jul-39	197%	241,788	\$673	100%	\$162,610,585	640	\$225,407	100%	\$144,260,295	196,450	\$0	100%	\$0	\$3,057,958,291
1-Jan-40	1-Jul-40	203%	241,788	\$693	100%	\$167,488,903	640	\$232,169	100%	\$148,588,104	196,450	\$0	100%	\$0	\$3,149,697,040
1-Jan-41	1-Jul-41	209%	241,788	\$713	100%	\$172,513,570	640	\$239,134	100%	\$153,045,747	196,450	\$0	100%	\$0	\$3,244,187,951
1-Jan-42	1-Jul-42	216%	241,788	\$735	100%	\$177,688,977	640	\$246,308	100%	\$157,637,119	196,450	\$0	100%	\$0	\$3,341,513,590
1-Jan-43	1-Jul-43	222%	241,788	\$757	100%	\$183,019,646	640	\$253,697	100%	\$162,366,233	196,450	\$0	100%	\$0	\$3,441,758,998
1-Jan-44	1-Jul-44	229%	241,788	\$780	100%	\$188,510,236	640	\$261,308	100%	\$167,237,220	196,450	\$0	100%	\$0	\$3,545,011,767
1-Jan-45	1-Jul-45	236%	241,788	\$803	100%	\$194,165,543	640	\$269,147	100%	\$172,254,337	196,450	\$0	100%	\$0	\$3,651,362,120
1-Jan-46	1-Jul-46	243%	241,788	\$827	100%	\$199,990,509	640	\$277,222	100%	\$177,421,967	196,450	\$0	100%	\$0	\$3,760,902,984
1-Jan-47	1-Jul-47	250%	241,788	\$852	100%	\$205,990,224	640	\$285,538	100%	\$182,744,626	196,450	\$0	100%	\$0	\$3,873,730,074
1-Jan-48	1-Jul-48	258%	241,788	\$878	100%	\$212,169,931	640	\$294,105	100%	\$188,226,964	196,450	\$0	100%	\$0	\$3,989,941,976
1-Jan-49	1-Jul-49	265%	241,788	\$904	100%	\$218,535,029	640	\$302,928	100%	\$193,873,773	196,450	\$0	100%	\$0	\$4,109,640,235
1-Jan-50	1-Jul-50	273%	241,788	\$931	100%	\$225,091,080	640	\$312,016	100%	\$199,689,986	196,450	\$0	100%	\$0	\$4,232,929,442

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

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

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

**Downtown Columbia  
Howard County, Maryland**

**Fiscal Impact Analysis**

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

**Schedule V: Projected Real Property Tax Revenues**

Tax Year	Inflation Factor	Total Projected Assessed Value			FY 16 Howard County Tax Rate Per \$100 A.V <sup>2</sup>	Projected Real Property Tax Revenues
		Proposed Downtown Columbia Plan <sup>1</sup>				
Beginning		Residential	Commercial	Total		
1-Jul-16	100%	\$74,404,297	\$0	\$74,404,297	\$1.014	\$754,460
1-Jul-17	103%	\$83,022,795	\$43,588,986	\$126,611,781	\$1.014	\$1,283,843
1-Jul-18	106%	\$182,867,285	\$75,999,389	\$258,866,674	\$1.014	\$2,624,908
1-Jul-19	109%	\$310,179,447	\$247,440,867	\$557,620,314	\$1.014	\$5,654,270
1-Jul-20	113%	\$474,816,917	\$435,087,652	\$909,904,569	\$1.014	\$9,226,432
1-Jul-21	116%	\$655,635,519	\$575,476,633	\$1,231,112,153	\$1.014	\$12,483,477
1-Jul-22	119%	\$803,394,831	\$734,299,536	\$1,537,694,367	\$1.014	\$15,592,221
1-Jul-23	123%	\$981,117,276	\$935,129,000	\$1,916,246,276	\$1.014	\$19,430,737
1-Jul-24	127%	\$1,127,113,958	\$1,066,071,368	\$2,193,185,325	\$1.014	\$22,238,899
1-Jul-25	130%	\$1,336,003,039	\$1,256,503,558	\$2,592,506,597	\$1.014	\$26,288,017
1-Jul-26	134%	\$1,498,869,176	\$1,432,221,521	\$2,931,090,697	\$1.014	\$29,721,260
1-Jul-27	138%	\$1,821,806,049	\$1,636,503,054	\$3,458,309,103	\$1.014	\$35,067,254
1-Jul-28	143%	\$2,012,301,897	\$1,842,917,293	\$3,855,219,191	\$1.014	\$39,091,923
1-Jul-29	147%	\$2,222,104,321	\$2,022,886,809	\$4,244,991,131	\$1.014	\$43,044,210
1-Jul-30	151%	\$2,329,216,384	\$2,276,385,612	\$4,605,601,996	\$1.014	\$46,700,804
1-Jul-31	156%	\$2,417,359,877	\$2,378,060,266	\$4,795,420,142	\$1.014	\$48,625,560
1-Jul-32	160%	\$2,499,994,180	\$2,472,107,352	\$4,972,101,532	\$1.014	\$50,417,110
1-Jul-33	165%	\$2,574,994,005	\$2,560,991,927	\$5,135,985,932	\$1.014	\$52,078,897
1-Jul-34	170%	\$2,652,243,825	\$2,637,821,684	\$5,290,065,510	\$1.014	\$53,641,264
1-Jul-35	175%	\$2,731,811,140	\$2,716,956,335	\$5,448,767,475	\$1.014	\$55,250,502
1-Jul-36	181%	\$2,813,765,474	\$2,798,465,025	\$5,612,230,499	\$1.014	\$56,908,017
1-Jul-37	186%	\$2,898,178,439	\$2,882,418,976	\$5,780,597,414	\$1.014	\$58,615,258
1-Jul-38	192%	\$2,985,123,792	\$2,968,891,545	\$5,954,015,337	\$1.014	\$60,373,716
1-Jul-39	197%	\$3,074,677,505	\$3,057,958,291	\$6,132,635,797	\$1.014	\$62,184,927
1-Jul-40	203%	\$3,166,917,831	\$3,149,697,040	\$6,316,614,871	\$1.014	\$64,050,475
1-Jul-41	209%	\$3,261,925,365	\$3,244,187,951	\$6,506,113,317	\$1.014	\$65,971,989
1-Jul-42	216%	\$3,359,783,126	\$3,341,513,590	\$6,701,296,716	\$1.014	\$67,951,149
1-Jul-43	222%	\$3,460,576,620	\$3,441,758,998	\$6,902,335,618	\$1.014	\$69,989,683
1-Jul-44	229%	\$3,564,393,919	\$3,545,011,767	\$7,109,405,686	\$1.014	\$72,089,374
1-Jul-45	236%	\$3,671,325,736	\$3,651,362,120	\$7,322,687,857	\$1.014	\$74,252,055
1-Jul-46	243%	\$3,781,465,509	\$3,760,902,984	\$7,542,368,493	\$1.014	\$76,479,617
1-Jul-47	250%	\$3,894,909,474	\$3,873,730,074	\$7,768,639,547	\$1.014	\$78,774,005
1-Jul-48	258%	\$4,011,756,758	\$3,989,941,976	\$8,001,698,734	\$1.014	\$81,137,225
1-Jul-49	265%	\$4,132,109,461	\$4,109,640,235	\$8,241,749,696	\$1.014	\$83,571,342
1-Jul-50	273%	\$4,256,072,745	\$4,232,929,442	\$8,489,002,187	\$1.014	\$86,078,482
<b>Total</b>						<b>\$1,627,643,362</b>

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

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

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

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

	MF Rental	80% AMI <sup>8</sup>	40-60% AMI <sup>8</sup>	30% AMI <sup>8</sup>	Total
Total monthly rent payment <sup>1</sup>	\$2,200	-	-	-	-
Assumed affordability ratio <sup>2</sup>	36%	-	-	-	-
Monthly income	\$6,111	\$4,889	\$3,056	\$1,833	-
Gross income	\$73,333	\$58,667	\$36,667	\$22,000	-
Less: standard state deduction <sup>3</sup>	\$4,000	\$4,000	\$4,000	\$4,000	-
Number of exemptions <sup>4</sup>	1.84	1.84	1.84	1.84	-
Standard exemption amount	\$3,200	\$3,200	\$3,200	\$3,200	-
Less: sub-total exemption adjustment of AGI <sup>5</sup>	\$5,888	\$5,888	\$5,888	\$5,888	-
Total adjustments - net taxable income	\$63,445	\$48,779	\$26,779	\$12,112	-
Howard County income tax rate <sup>6</sup>	3.2%	3.2%	3.2%	3.2%	-
Income tax per unit	\$2,030	\$1,561	\$857	\$388	-
Total units	5,231	180	610	180	6,201
Total estimated income tax <sup>7</sup>	\$10,619,973	\$280,965	\$522,720	\$69,765	\$11,493,423

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

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

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

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

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

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

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

<sup>8</sup>AMI unit incomes are assumed to be adjusted proportionately based on the market rate income. For example, 80% AMI unit monthly income is assumed to be 80% of the market rate monthly income.

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

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

	Condos	Townhomes	Total
Market value <sup>1</sup>	\$302,861	\$341,090	-
Assumed down payment	20%	20%	-
Less: down payment	(\$60,572)	(\$68,218)	-
Loan amount	\$242,289	\$272,872	-
Loan interest rate <sup>2</sup>	5.06%	5.06%	-
Mortgage payment <sup>3</sup>	\$1,310	\$1,476	-
Interest portion	\$424	\$478	-
Private mortgage insurance (PMI) <sup>4</sup>	\$303	\$341	-
Property taxes <sup>5</sup>	\$284	\$320	-
Insurance <sup>6</sup>	\$53	\$53	-
Total monthly payment	\$1,950	\$2,190	-
Assumed affordability ratio <sup>7</sup>	29%	29%	-
Monthly income	\$6,725	\$7,551	-
Gross income	\$80,701	\$90,611	-
Monthly mortgage deduction <sup>8</sup>	\$708	\$798	-
Less: annual mortgage deduction <sup>8</sup>	\$8,499	\$9,572	-
Less: standard state deduction <sup>8</sup>	-	-	-
Number of exemptions <sup>9</sup>	1.84	2.54	-
Less: adjustment of AGI <sup>10</sup>	\$5,888	\$8,128	-
Total adjustments - net income	\$66,314	\$72,911	-
Howard County income tax rate <sup>11</sup>	3.2%	3.2%	-
Sub-total income tax per unit	\$2,122	\$2,333	-
Total units <sup>1</sup>	461	88	549
Total income tax <sup>12</sup>	\$978,545	\$205,316	\$1,183,861

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tax Year	Inflation Factor	MF Rental (Market)			MF Rental (Subsidized)		
		Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value
1-Jul-16	100%	\$244,751	380	\$93,005,371	\$163,121	0	\$0
1-Jul-17	103%	\$252,094	0	\$0	\$168,015	0	\$0
1-Jul-18	106%	\$259,656	437	\$113,469,808	\$173,055	0	\$0
1-Jul-19	109%	\$267,446	428	\$114,466,888	\$178,247	110	\$19,607,176
1-Jul-20	113%	\$275,469	600	\$165,281,628	\$183,594	40	\$7,343,779
1-Jul-21	116%	\$283,733	358	\$101,576,579	\$189,102	320	\$60,512,737
1-Jul-22	119%	\$292,245	384	\$112,222,259	\$194,775	28	\$5,453,710
1-Jul-23	123%	\$301,013	302	\$90,905,875	\$200,619	20	\$4,012,373
1-Jul-24	127%	\$310,043	310	\$96,010,049	\$206,637	34	\$7,025,665
1-Jul-25	130%	\$319,345	460	\$146,792,027	\$212,836	184	\$39,161,881
1-Jul-26	134%	\$328,925	307	\$100,870,286	\$219,221	96	\$21,045,254
1-Jul-27	138%	\$338,793	874	\$295,991,795	\$225,798	70	\$15,805,863
1-Jul-28	143%	\$348,956	310	\$108,060,156	\$232,572	34	\$7,907,447
1-Jul-29	147%	\$359,425	83	\$29,665,000	\$239,549	34	\$8,144,671
1-Jul-30	151%	\$370,208	0	\$0	\$246,736	0	\$0
1-Jul-31	156%	\$381,314	0	\$0	\$254,138	0	\$0
1-Jul-32	160%	\$392,753	0	\$0	\$261,762	0	\$0
1-Jul-33	165%	\$404,536	0	\$0	\$269,615	0	\$0
1-Jul-34	170%	\$416,672	0	\$0	\$277,703	0	\$0
1-Jul-35	175%	\$429,172	0	\$0	\$286,034	0	\$0
1-Jul-36	181%	\$442,047	0	\$0	\$294,615	0	\$0
1-Jul-37	186%	\$455,309	0	\$0	\$303,454	0	\$0
1-Jul-38	192%	\$468,968	0	\$0	\$312,557	0	\$0
1-Jul-39	197%	\$483,037	0	\$0	\$321,934	0	\$0
1-Jul-40	203%	\$497,528	0	\$0	\$331,592	0	\$0
1-Jul-41	209%	\$512,454	0	\$0	\$341,540	0	\$0
1-Jul-42	216%	\$527,828	0	\$0	\$351,786	0	\$0
1-Jul-43	222%	\$543,663	0	\$0	\$362,340	0	\$0
1-Jul-44	229%	\$559,973	0	\$0	\$373,210	0	\$0
1-Jul-45	236%	\$576,772	0	\$0	\$384,406	0	\$0
1-Jul-46	243%	\$594,075	0	\$0	\$395,938	0	\$0
1-Jul-47	250%	\$611,897	0	\$0	\$407,816	0	\$0
1-Jul-48	258%	\$630,254	0	\$0	\$420,051	0	\$0
1-Jul-49	265%	\$649,162	0	\$0	\$432,652	0	\$0
1-Jul-50	273%	\$668,636	0	\$0	\$445,632	0	\$0
<b>Total</b>			<b>5,231</b>			<b>970</b>	

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<sup>1</sup>See Schedule I.  
<sup>2</sup>See Schedule III-A. Assumes apartment development is not resold

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

Schedule VII: Projection of Local Recordation Tax Revenues, continued

Tax Year	Inflation Factor	Condo					Townhouse				
		Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Unit Resales <sup>3</sup>	Total Sales	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Unit Resales <sup>3</sup>	Total Sales	Projected Market Value
1-Jul-16	100%	\$302,861	0	0	0	\$0	\$341,090	0	0	0	\$0
1-Jul-17	103%	\$311,947	0	0	0	\$0	\$351,323	0	0	0	\$0
1-Jul-18	106%	\$321,305	0	0	0	\$0	\$361,863	0	0	0	\$0
1-Jul-19	109%	\$330,945	0	0	0	\$0	\$372,719	0	0	0	\$0
1-Jul-20	113%	\$340,873	0	0	0	\$0	\$383,900	0	0	0	\$0
1-Jul-21	116%	\$351,099	84	0	84	\$29,492,331	\$395,417	88	0	88	\$34,796,705
1-Jul-22	119%	\$361,632	0	6	6	\$2,025,140	\$407,280	0	6	6	\$2,389,374
1-Jul-23	123%	\$372,481	150	6	156	\$57,958,061	\$419,498	0	6	6	\$2,461,055
1-Jul-24	127%	\$383,656	0	16	16	\$5,985,027	\$432,083	0	6	6	\$2,534,887
1-Jul-25	130%	\$395,165	0	16	16	\$6,164,577	\$445,045	0	6	6	\$2,610,933
1-Jul-26	134%	\$407,020	0	16	16	\$6,349,515	\$458,397	0	6	6	\$2,689,261
1-Jul-27	138%	\$419,231	0	16	16	\$6,540,000	\$472,149	0	6	6	\$2,769,939
1-Jul-28	143%	\$431,808	0	16	16	\$6,736,200	\$486,313	0	6	6	\$2,853,037
1-Jul-29	147%	\$444,762	227	16	243	\$107,957,986	\$500,903	0	6	6	\$2,938,628
1-Jul-30	151%	\$458,105	0	31	31	\$14,083,121	\$515,930	0	6	6	\$3,026,787
1-Jul-31	156%	\$471,848	0	31	31	\$14,505,614	\$531,408	0	6	6	\$3,117,591
1-Jul-32	160%	\$486,003	0	31	31	\$14,940,783	\$547,350	0	6	6	\$3,211,118
1-Jul-33	165%	\$500,583	0	31	31	\$15,389,006	\$563,770	0	6	6	\$3,307,452
1-Jul-34	170%	\$515,601	0	31	31	\$15,850,676	\$580,683	0	6	6	\$3,406,676
1-Jul-35	175%	\$531,069	0	31	31	\$16,326,197	\$598,104	0	6	6	\$3,508,876
1-Jul-36	181%	\$547,001	0	31	31	\$16,815,983	\$616,047	0	6	6	\$3,614,142
1-Jul-37	186%	\$563,411	0	31	31	\$17,320,462	\$634,528	0	6	6	\$3,722,566
1-Jul-38	192%	\$580,313	0	31	31	\$17,840,076	\$653,564	0	6	6	\$3,834,243
1-Jul-39	197%	\$597,723	0	31	31	\$18,375,278	\$673,171	0	6	6	\$3,949,271
1-Jul-40	203%	\$615,655	0	31	31	\$18,926,537	\$693,366	0	6	6	\$4,067,749
1-Jul-41	209%	\$634,124	0	31	31	\$19,494,333	\$714,167	0	6	6	\$4,189,781
1-Jul-42	216%	\$653,148	0	31	31	\$20,079,163	\$735,592	0	6	6	\$4,315,475
1-Jul-43	222%	\$672,742	0	31	31	\$20,681,538	\$757,660	0	6	6	\$4,444,939
1-Jul-44	229%	\$692,925	0	31	31	\$21,301,984	\$780,390	0	6	6	\$4,578,287
1-Jul-45	236%	\$713,712	0	31	31	\$21,941,043	\$803,802	0	6	6	\$4,715,636
1-Jul-46	243%	\$735,124	0	31	31	\$22,599,275	\$827,916	0	6	6	\$4,857,105
1-Jul-47	250%	\$757,177	0	31	31	\$23,277,253	\$852,753	0	6	6	\$5,002,818
1-Jul-48	258%	\$779,893	0	31	31	\$23,975,570	\$878,336	0	6	6	\$5,152,903
1-Jul-49	265%	\$803,290	0	31	31	\$24,694,837	\$904,686	0	6	6	\$5,307,490
1-Jul-50	273%	\$827,388	0	31	31	\$25,435,683	\$931,826	0	6	6	\$5,466,714
<b>Total</b>			<b>461</b>					<b>88</b>			

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

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

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

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

Schedule VII: Projection of Local Recordation Tax Revenues, continued

Tax Year	Inflation Factor	Office			Retail			Restaurant			Hotel			Flier Building	Total Projected Recorded Market Value	Local Recordation Tax Rate <sup>3</sup> (\$2.50 Per \$500)	Local Recordation Tax Revenues
		Value	Initial SF	Projected Market Value	Value	Initial SF	Projected Market Value	Value	Initial SF	Projected Market Value	Value	Initial Room	Projected Market Value				
Beginning		Per SF <sup>1</sup>	Sale <sup>2</sup>		Per SF <sup>1</sup>	Sale <sup>2</sup>		Per SF <sup>1</sup>	Sale <sup>2</sup>		Per Room <sup>1</sup>	Sale <sup>2</sup>		Sale <sup>3</sup>			
1-Jul-16	100%	\$244	0	\$0	\$341	0	\$0	\$341	0	\$0	\$114,212	0	\$0	\$2,800,000	\$95,805,371	\$2.50	\$479,027
1-Jul-17	103%	\$252	204,000	\$51,327,322	\$351	0	\$0	\$351	9,000	\$3,158,912	\$117,638	0	\$0	\$0	\$54,486,233	\$2.50	\$272,431
1-Jul-18	106%	\$259	125,000	\$32,394,082	\$362	5,000	\$1,807,599	\$362	0	\$0	\$121,167	0	\$0	\$0	\$147,671,489	\$2.50	\$738,357
1-Jul-19	109%	\$267	614,000	\$163,893,321	\$372	58,900	\$21,932,326	\$372	48,000	\$17,873,543	\$124,802	0	\$0	\$0	\$337,773,254	\$2.50	\$1,688,866
1-Jul-20	113%	\$275	480,600	\$132,133,785	\$384	50,905	\$19,523,922	\$384	25,000	\$9,588,411	\$128,546	300	\$38,563,889	\$0	\$372,435,414	\$2.50	\$1,862,177
1-Jul-21	116%	\$283	280,000	\$79,291,268	\$395	51,351	\$20,285,632	\$395	53,969	\$21,320,049	\$132,403	0	\$0	\$0	\$347,275,302	\$2.50	\$1,736,377
1-Jul-22	119%	\$292	300,000	\$87,503,578	\$407	51,351	\$20,894,201	\$407	53,969	\$21,959,651	\$136,375	0	\$0	\$0	\$252,447,913	\$2.50	\$1,262,240
1-Jul-23	123%	\$300	384,150	\$115,409,782	\$419	51,351	\$21,521,027	\$419	53,969	\$22,618,440	\$140,466	170	\$23,879,222	\$0	\$338,765,834	\$2.50	\$1,693,829
1-Jul-24	127%	\$309	145,000	\$44,869,064	\$432	51,351	\$22,166,658	\$432	53,969	\$23,296,994	\$144,680	0	\$0	\$0	\$201,888,342	\$2.50	\$1,009,442
1-Jul-25	130%	\$319	362,050	\$115,394,413	\$445	51,351	\$22,831,657	\$445	53,969	\$23,995,903	\$149,020	0	\$0	\$0	\$356,951,393	\$2.50	\$1,784,757
1-Jul-26	134%	\$328	261,000	\$85,682,862	\$458	51,351	\$23,516,607	\$458	53,969	\$24,715,781	\$153,491	0	\$0	\$0	\$264,869,566	\$2.50	\$1,324,348
1-Jul-27	138%	\$338	269,200	\$91,026,058	\$472	51,351	\$24,222,105	\$472	53,969	\$25,457,254	\$158,096	170	\$26,876,274	\$0	\$488,689,289	\$2.50	\$2,443,446
1-Jul-28	143%	\$348	300,000	\$104,483,848	\$486	51,351	\$24,948,769	\$486	53,969	\$26,220,972	\$162,839	0	\$0	\$0	\$281,210,429	\$2.50	\$1,406,052
1-Jul-29	147%	\$359	175,000	\$62,777,379	\$500	51,351	\$25,697,232	\$500	53,969	\$27,007,601	\$167,724	0	\$0	\$0	\$264,188,497	\$2.50	\$1,320,942
1-Jul-30	151%	\$369	400,000	\$147,795,886	\$515	51,351	\$26,468,149	\$515	53,969	\$27,817,829	\$172,755	0	\$0	\$0	\$219,191,772	\$2.50	\$1,095,959
1-Jul-31	156%	\$381	0	\$0	\$531	0	\$0	\$531	0	\$0	\$177,938	0	\$0	\$0	\$17,623,205	\$2.50	\$88,116
1-Jul-32	160%	\$392	0	\$0	\$547	0	\$0	\$547	0	\$0	\$183,276	0	\$0	\$0	\$18,151,901	\$2.50	\$90,760
1-Jul-33	165%	\$404	0	\$0	\$563	0	\$0	\$563	0	\$0	\$188,775	0	\$0	\$0	\$18,696,458	\$2.50	\$93,482
1-Jul-34	170%	\$416	0	\$0	\$580	0	\$0	\$580	0	\$0	\$194,438	0	\$0	\$0	\$19,257,352	\$2.50	\$96,287
1-Jul-35	175%	\$428	0	\$0	\$598	0	\$0	\$598	0	\$0	\$200,271	0	\$0	\$0	\$19,835,073	\$2.50	\$99,175
1-Jul-36	181%	\$441	0	\$0	\$615	0	\$0	\$615	0	\$0	\$206,279	0	\$0	\$0	\$20,430,125	\$2.50	\$102,151
1-Jul-37	186%	\$454	0	\$0	\$634	0	\$0	\$634	0	\$0	\$212,467	0	\$0	\$0	\$21,043,029	\$2.50	\$105,215
1-Jul-38	192%	\$468	0	\$0	\$653	0	\$0	\$653	0	\$0	\$218,841	0	\$0	\$0	\$21,674,319	\$2.50	\$108,372
1-Jul-39	197%	\$482	0	\$0	\$673	0	\$0	\$673	0	\$0	\$225,407	0	\$0	\$0	\$22,324,549	\$2.50	\$111,623
1-Jul-40	203%	\$497	0	\$0	\$693	0	\$0	\$693	0	\$0	\$232,169	0	\$0	\$0	\$22,994,285	\$2.50	\$114,971
1-Jul-41	209%	\$511	0	\$0	\$713	0	\$0	\$713	0	\$0	\$239,134	0	\$0	\$0	\$23,684,114	\$2.50	\$118,421
1-Jul-42	216%	\$527	0	\$0	\$735	0	\$0	\$735	0	\$0	\$246,308	0	\$0	\$0	\$24,394,637	\$2.50	\$121,973
1-Jul-43	222%	\$543	0	\$0	\$757	0	\$0	\$757	0	\$0	\$253,697	0	\$0	\$0	\$25,126,477	\$2.50	\$125,632
1-Jul-44	229%	\$559	0	\$0	\$780	0	\$0	\$780	0	\$0	\$261,308	0	\$0	\$0	\$25,880,271	\$2.50	\$129,401
1-Jul-45	236%	\$576	0	\$0	\$803	0	\$0	\$803	0	\$0	\$269,147	0	\$0	\$0	\$26,656,679	\$2.50	\$133,283
1-Jul-46	243%	\$593	0	\$0	\$827	0	\$0	\$827	0	\$0	\$277,222	0	\$0	\$0	\$27,456,379	\$2.50	\$137,282
1-Jul-47	250%	\$611	0	\$0	\$852	0	\$0	\$852	0	\$0	\$285,538	0	\$0	\$0	\$28,280,071	\$2.50	\$141,400
1-Jul-48	258%	\$629	0	\$0	\$878	0	\$0	\$878	0	\$0	\$294,105	0	\$0	\$0	\$29,128,473	\$2.50	\$145,642
1-Jul-49	265%	\$648	0	\$0	\$904	0	\$0	\$904	0	\$0	\$302,928	0	\$0	\$0	\$30,002,327	\$2.50	\$150,012
1-Jul-50	273%	\$667	0	\$0	\$931	0	\$0	\$931	0	\$0	\$312,016	0	\$0	\$0	\$30,902,397	\$2.50	\$154,512
<b>Total</b>			<b>4,300,000</b>			<b>628,310</b>			<b>621,690</b>			<b>640</b>					<b>\$22,485,961</b>

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

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

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

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

Schedule VIII: Projection of School Excise Tax

Tax Year	Inflation Factor	Rental Units			Condo Units			Townhome Units			Total SF	School Excise Tax Per SF <sup>3</sup>	Total Projected School Excise Tax
		Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF	Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF	Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF			
1-Jul-16	100%	1,180	437	515,660	1,200	0	0	1,500	0	0	515,660	\$1.25	\$644,575
1-Jul-17	103%	1,180	538	634,840	1,200	0	0	1,500	0	0	634,840	\$1.29	\$817,357
1-Jul-18	106%	1,180	640	755,200	1,200	0	0	1,500	0	0	755,200	\$1.33	\$1,001,490
1-Jul-19	109%	1,180	678	800,040	1,200	84	100,800	1,500	88	132,000	1,032,840	\$1.37	\$1,410,765
1-Jul-20	113%	1,180	412	486,160	1,200	0	0	1,500	0	0	486,160	\$1.41	\$683,972
1-Jul-21	116%	1,180	322	379,960	1,200	150	180,000	1,500	0	0	559,960	\$1.45	\$811,434
1-Jul-22	119%	1,180	344	405,527	1,200	0	0	1,500	0	0	405,527	\$1.49	\$605,275
1-Jul-23	123%	1,180	644	759,527	1,200	0	0	1,500	0	0	759,527	\$1.54	\$1,167,652
1-Jul-24	127%	1,180	403	475,147	1,200	0	0	1,500	0	0	475,147	\$1.58	\$752,377
1-Jul-25	130%	1,180	944	1,113,527	1,200	0	0	1,500	0	0	1,113,527	\$1.63	\$1,816,125
1-Jul-26	134%	1,180	344	405,527	1,200	0	0	1,500	0	0	405,527	\$1.68	\$681,242
1-Jul-27	138%	1,180	117	137,511	1,200	227	272,558	1,500	0	0	410,069	\$1.73	\$709,540
1-Jul-28	143%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$1.78	\$0
1-Jul-29	147%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$1.84	\$0
1-Jul-30	151%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$1.89	\$0
1-Jul-31	156%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$1.95	\$0
1-Jul-32	160%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.01	\$0
1-Jul-33	165%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.07	\$0
1-Jul-34	170%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.13	\$0
1-Jul-35	175%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.19	\$0
1-Jul-36	181%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.26	\$0
1-Jul-37	186%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.33	\$0
1-Jul-38	192%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.40	\$0
1-Jul-39	197%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.47	\$0
1-Jul-40	203%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.54	\$0
1-Jul-41	209%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.62	\$0
1-Jul-42	216%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.70	\$0
1-Jul-43	222%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.78	\$0
1-Jul-44	229%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.86	\$0
1-Jul-45	236%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.95	\$0
1-Jul-46	243%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.03	\$0
1-Jul-47	250%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.13	\$0
1-Jul-48	258%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.22	\$0
1-Jul-49	265%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.32	\$0
1-Jul-50	273%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.41	\$0
<b>Total</b>			<b>5,821</b>	<b>6,868,624</b>		<b>461</b>	<b>553,358</b>		<b>88</b>	<b>132,000</b>	<b>7,553,983</b>		<b>\$11,101,803</b>

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

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

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

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

Schedule IX: Projection of Road Excise Tax

Tax Year	Inflation Factor	Residential (Rental/FS) Square Feet <sup>1</sup>	Office Square Feet <sup>2</sup>	Restaurant/Retail Square Feet <sup>2</sup>	Hotel/Conference Square Feet <sup>2</sup>	Total Square Feet	Road Excise Tax Per SF <sup>3</sup>	Total Projected Road Excise Tax
1-Jul-16	100%	515,660	125,000	5,000	0	645,660	\$1.17	\$755,422
1-Jul-17	103%	634,840	614,000	106,900	0	1,355,740	\$1.21	\$1,633,802
1-Jul-18	106%	755,200	480,600	75,905	16,500	1,328,205	\$1.24	\$1,648,638
1-Jul-19	109%	1,032,840	280,000	105,320	0	1,418,160	\$1.28	\$1,813,104
1-Jul-20	113%	486,160	300,000	105,320	0	891,480	\$1.32	\$1,173,941
1-Jul-21	116%	559,960	384,150	105,320	9,350	1,058,780	\$1.36	\$1,436,076
1-Jul-22	119%	405,527	145,000	105,320	0	655,846	\$1.40	\$916,244
1-Jul-23	123%	759,527	362,050	105,320	0	1,226,896	\$1.44	\$1,765,445
1-Jul-24	127%	475,147	261,000	105,320	0	841,466	\$1.48	\$1,247,155
1-Jul-25	130%	1,113,527	269,200	105,320	9,350	1,497,396	\$1.53	\$2,285,902
1-Jul-26	134%	405,527	300,000	105,320	0	810,846	\$1.57	\$1,274,960
1-Jul-27	138%	410,069	175,000	105,320	0	690,389	\$1.62	\$1,118,122
1-Jul-28	143%	0	400,000	105,320	0	505,320	\$1.67	\$842,944
1-Jul-29	147%	0	0	0	0	0	\$1.72	\$0
1-Jul-30	151%	0	0	0	0	0	\$1.77	\$0
1-Jul-31	156%	0	0	0	0	0	\$1.82	\$0
1-Jul-32	160%	0	0	0	0	0	\$1.88	\$0
1-Jul-33	165%	0	0	0	0	0	\$1.93	\$0
1-Jul-34	170%	0	0	0	0	0	\$1.99	\$0
1-Jul-35	175%	0	0	0	0	0	\$2.05	\$0
1-Jul-36	181%	0	0	0	0	0	\$2.11	\$0
1-Jul-37	186%	0	0	0	0	0	\$2.18	\$0
1-Jul-38	192%	0	0	0	0	0	\$2.24	\$0
1-Jul-39	197%	0	0	0	0	0	\$2.31	\$0
1-Jul-40	203%	0	0	0	0	0	\$2.38	\$0
1-Jul-41	209%	0	0	0	0	0	\$2.45	\$0
1-Jul-42	216%	0	0	0	0	0	\$2.52	\$0
1-Jul-43	222%	0	0	0	0	0	\$2.60	\$0
1-Jul-44	229%	0	0	0	0	0	\$2.68	\$0
1-Jul-45	236%	0	0	0	0	0	\$2.76	\$0
1-Jul-46	243%	0	0	0	0	0	\$2.84	\$0
1-Jul-47	250%	0	0	0	0	0	\$2.93	\$0
1-Jul-48	258%	0	0	0	0	0	\$3.01	\$0
1-Jul-49	265%	0	0	0	0	0	\$3.10	\$0
1-Jul-50	273%	0	0	0	0	0	\$3.20	\$0
<b>Total</b>		<b>7,553,983</b>	<b>4,096,000</b>	<b>1,241,000</b>	<b>35,200</b>	<b>12,926,183</b>		<b>\$17,911,755</b>

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

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

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

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

Schedule X: Projection of Transfer Tax Revenues

Tax Year Beginning	Inflation Factor	Total Projected Transfer Value <sup>1</sup>	Transfer Tax Rate <sup>2</sup>	Transfer Tax Revenues
1-Jul-16	100%	\$95,805,371	1.00%	\$958,054
1-Jul-17	103%	\$54,486,233	1.00%	\$544,862
1-Jul-18	106%	\$147,671,489	1.00%	\$1,476,715
1-Jul-19	109%	\$337,773,254	1.00%	\$3,377,733
1-Jul-20	113%	\$372,435,414	1.00%	\$3,724,354
1-Jul-21	116%	\$347,275,302	1.00%	\$3,472,753
1-Jul-22	119%	\$252,447,913	1.00%	\$2,524,479
1-Jul-23	123%	\$338,765,834	1.00%	\$3,387,658
1-Jul-24	127%	\$201,888,342	1.00%	\$2,018,883
1-Jul-25	130%	\$356,951,393	1.00%	\$3,569,514
1-Jul-26	134%	\$264,869,566	1.00%	\$2,648,696
1-Jul-27	138%	\$488,689,289	1.00%	\$4,886,893
1-Jul-28	143%	\$281,210,429	1.00%	\$2,812,104
1-Jul-29	147%	\$264,188,497	1.00%	\$2,641,885
1-Jul-30	151%	\$219,191,772	1.00%	\$2,191,918
1-Jul-31	156%	\$17,623,205	1.00%	\$176,232
1-Jul-32	160%	\$18,151,901	1.00%	\$181,519
1-Jul-33	165%	\$18,696,458	1.00%	\$186,965
1-Jul-34	170%	\$19,257,352	1.00%	\$192,574
1-Jul-35	175%	\$19,835,073	1.00%	\$198,351
1-Jul-36	181%	\$20,430,125	1.00%	\$204,301
1-Jul-37	186%	\$21,043,029	1.00%	\$210,430
1-Jul-38	192%	\$21,674,319	1.00%	\$216,743
1-Jul-39	197%	\$22,324,549	1.00%	\$223,245
1-Jul-40	203%	\$22,994,285	1.00%	\$229,943
1-Jul-41	209%	\$23,684,114	1.00%	\$236,841
1-Jul-42	216%	\$24,394,637	1.00%	\$243,946
1-Jul-43	222%	\$25,126,477	1.00%	\$251,265
1-Jul-44	229%	\$25,880,271	1.00%	\$258,803
1-Jul-45	236%	\$26,656,679	1.00%	\$266,567
1-Jul-46	243%	\$27,456,379	1.00%	\$274,564
1-Jul-47	250%	\$28,280,071	1.00%	\$282,801
1-Jul-48	258%	\$29,128,473	1.00%	\$291,285
1-Jul-49	265%	\$30,002,327	1.00%	\$300,023
1-Jul-50	273%	\$30,902,397	1.00%	\$309,024
<b>Total</b>				<b>\$44,971,922</b>

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

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

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

Schedule XI: Projection of Hotel Occupancy Tax Revenues

Type	Average Rate Per Night <sup>1</sup>	Assumed Occupancy <sup>1</sup>	Days Per Year	Annual Occupancy Revenue Per Room	Number of Rooms <sup>2</sup>	Annual Occupancy Revenue	Hotel Occupancy Tax Rate <sup>3</sup>	Total County Occupancy Tax Revenues
Hotels	\$56	95%	365	\$19,506	640	\$12,483,840	5.0%	\$624,192

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

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

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

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

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

Annual Revenues <sup>1</sup>	Current County Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current County Service Factors <sup>4</sup>	Revenues by Factor				Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
				Per Capita	Per Employee	Per Capita/Employee	Per Non. Gov. Emp.		
<b>Property taxes</b>									
Corporate property tax (FY 15)	\$39,959,467	Per non-gov. employee	140,924	-	-	-	\$283.55	18,457	\$5,233,631
Personal/merchants property tax (FY 15)	\$1,428,792	Per non-gov. employee	140,924	-	-	-	\$10.14	18,457	\$187,134
<b>Other local taxes</b>									
Admission and amusement tax	\$2,700,000	Per capita	309,284	\$8.73	-	-	-	11,345	\$99,040
<b>State shared taxes</b>									
Highway users' tax	\$1,531,600	Per capita	309,284	\$4.95	-	-	-	11,345	\$56,182
<b>Licenses and permits</b>									
Traders	\$450,000	Per employee	157,997	-	\$2.85	-	-	20,693	\$58,938
Sign permits	\$278,100	Per capita	309,284	\$0.90	-	-	-	11,345	\$10,201
Dog, cat, and animal licenses	\$60,500	Per capita	309,284	\$0.20	-	-	-	11,345	\$2,219
Marriage license surcharge	\$62,800	Per capita	309,284	\$0.20	-	-	-	11,345	\$2,304
Distilled spirits license fee	\$3,500	Per capita	309,284	\$0.01	-	-	-	11,345	\$128
Marriage licenses	\$9,000	Per capita	309,284	\$0.03	-	-	-	11,345	\$330
<b>Revenues from other agencies</b>									
Government participation	\$2,200,000	Per capita	309,284	\$7.11	-	-	-	11,345	\$80,700
<b>Charges for services</b>									
CATV franchise fee (FY 15)	\$5,100,000	Per capita	309,284	\$16.49	-	-	-	11,345	\$187,076
Court costs	\$133,900	Per capita	309,284	\$0.43	-	-	-	11,345	\$4,912
Sale- Tax certificate	\$295,000	Per capita	309,284	\$0.95	-	-	-	11,345	\$10,821
Police records check	\$38,000	Per capita	309,284	\$0.12	-	-	-	11,345	\$1,394
Civil marriages	\$9,500	Per capita	309,284	\$0.03	-	-	-	11,345	\$348
Other charges for services	\$150,300	Per capita	309,284	\$0.49	-	-	-	11,345	\$5,513
<b>Fines and forfeitures</b>									
False alarm fees and fines	\$320,000	Per capita	309,284	\$1.03	-	-	-	11,345	\$11,738
Other fines and forfeitures	\$58,000	Per capita	309,284	\$0.19	-	-	-	11,345	\$2,128
Court awards	\$33,000	Per capita and employee	426,805	-	-	\$0.08	-	26,737	\$2,067
Parking violations	\$181,200	Per capita and employee	426,805	-	-	\$0.42	-	26,737	\$11,351
Redlight	\$2,300,000	Per capita and employee	426,805	-	-	\$5.39	-	26,737	\$144,083
Other fines and forfeitures	\$1,115,000	Per capita	309,284	\$3.61	-	-	-	11,345	\$40,900
<b>Total projected annual revenues</b>	<b>\$59,167,659</b>			<b>\$45.48</b>	<b>\$2.85</b>	<b>\$5.89</b>	<b>\$293.69</b>		<b>\$6,153,140</b>

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

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

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

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

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

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

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

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

Projected Additional Revenues to Howard County														
Tax Year	Inflation	Anticipated	Revenues	Total	Anticipated	Revenues	Total Employee	Anticipated	Cost Per Capita &	Total Service	Anticipated	Revenues Per	Total	
Beginning	Factor	Population <sup>1</sup>	Per Capita <sup>2</sup>	Revenues	Employees <sup>1</sup>	Per Employee <sup>2</sup>	Revenues	Svc. Population <sup>1</sup>	Employee <sup>2</sup>	Population	Non-gov. Emp. <sup>1</sup>	Non-gov. Emp. <sup>2</sup>	Revenues	Total
1-Jul-16	100%	629	\$45.48	\$28,618	0	\$2.85	\$0	629	\$5.89	\$3,707	0	\$293.69	\$0	\$32,324
1-Jul-17	103%	629	\$46.84	\$29,476	784	\$2.93	\$2,300	1,212	\$6.07	\$7,356	699	\$302.50	\$211,540	\$250,673
1-Jul-18	106%	1,353	\$48.25	\$65,275	1,235	\$3.02	\$3,732	2,272	\$6.25	\$14,197	1,102	\$311.58	\$343,263	\$426,466
1-Jul-19	109%	2,244	\$49.69	\$111,506	3,841	\$3.11	\$11,953	5,101	\$6.44	\$32,833	3,426	\$320.93	\$1,099,386	\$1,255,679
1-Jul-20	113%	3,304	\$51.18	\$169,099	5,853	\$3.21	\$18,763	7,657	\$6.63	\$50,769	5,221	\$330.55	\$1,725,695	\$1,964,326
1-Jul-21	116%	4,809	\$52.72	\$253,528	7,304	\$3.30	\$24,117	10,242	\$6.83	\$69,943	6,515	\$340.47	\$2,218,163	\$2,565,752
1-Jul-22	119%	5,491	\$54.30	\$298,183	8,826	\$3.40	\$30,017	12,056	\$7.03	\$84,803	7,873	\$350.68	\$2,760,771	\$3,173,773
1-Jul-23	123%	6,300	\$55.93	\$352,389	10,675	\$3.50	\$37,394	14,241	\$7.24	\$103,173	9,522	\$361.20	\$3,439,235	\$3,932,191
1-Jul-24	127%	6,870	\$57.61	\$395,746	11,648	\$3.61	\$42,027	15,534	\$7.46	\$115,917	10,390	\$372.04	\$3,865,395	\$4,419,086
1-Jul-25	130%	7,935	\$59.34	\$470,866	13,390	\$3.72	\$49,760	17,895	\$7.69	\$137,545	11,943	\$383.20	\$4,576,638	\$5,234,809
1-Jul-26	134%	8,602	\$61.12	\$525,746	14,774	\$3.83	\$56,550	19,591	\$7.92	\$155,099	13,178	\$394.70	\$5,201,148	\$5,938,544
1-Jul-27	138%	10,165	\$62.95	\$639,891	16,216	\$3.94	\$63,932	22,227	\$8.15	\$181,241	14,464	\$406.54	\$5,880,034	\$6,765,098
1-Jul-28	143%	10,734	\$64.84	\$695,989	17,738	\$4.06	\$72,030	23,928	\$8.40	\$200,966	15,821	\$418.73	\$6,624,879	\$7,593,864
1-Jul-29	147%	11,345	\$66.78	\$757,667	18,817	\$4.18	\$78,706	25,342	\$8.65	\$219,226	16,784	\$431.30	\$7,238,904	\$8,294,502
1-Jul-30	151%	11,345	\$68.79	\$780,397	20,693	\$4.31	\$89,149	26,737	\$8.91	\$238,236	18,457	\$444.24	\$8,199,394	\$9,307,176
1-Jul-31	156%	11,345	\$70.85	\$803,809	20,693	\$4.44	\$91,824	26,737	\$9.18	\$245,383	18,457	\$457.56	\$8,445,375	\$9,586,391
1-Jul-32	160%	11,345	\$72.98	\$827,923	20,693	\$4.57	\$94,578	26,737	\$9.45	\$252,744	18,457	\$471.29	\$8,698,737	\$9,873,983
1-Jul-33	165%	11,345	\$75.17	\$852,761	20,693	\$4.71	\$97,416	26,737	\$9.74	\$260,327	18,457	\$485.43	\$8,959,699	\$10,170,202
1-Jul-34	170%	11,345	\$77.42	\$878,344	20,693	\$4.85	\$100,338	26,737	\$10.03	\$268,136	18,457	\$499.99	\$9,228,490	\$10,475,308
1-Jul-35	175%	11,345	\$79.74	\$904,694	20,693	\$4.99	\$103,348	26,737	\$10.33	\$276,181	18,457	\$514.99	\$9,505,344	\$10,789,567
1-Jul-36	181%	11,345	\$82.14	\$931,835	20,693	\$5.14	\$106,449	26,737	\$10.64	\$284,466	18,457	\$530.44	\$9,790,505	\$11,113,254
1-Jul-37	186%	11,345	\$84.60	\$959,790	20,693	\$5.30	\$109,642	26,737	\$10.96	\$293,000	18,457	\$546.35	\$10,084,220	\$11,446,652
1-Jul-38	192%	11,345	\$87.14	\$988,584	20,693	\$5.46	\$112,931	26,737	\$11.29	\$301,790	18,457	\$562.74	\$10,386,747	\$11,790,052
1-Jul-39	197%	11,345	\$89.75	\$1,018,241	20,693	\$5.62	\$116,319	26,737	\$11.63	\$310,844	18,457	\$579.63	\$10,698,349	\$12,143,753
1-Jul-40	203%	11,345	\$92.44	\$1,048,788	20,693	\$5.79	\$119,809	26,737	\$11.97	\$320,169	18,457	\$597.02	\$11,019,299	\$12,508,066
1-Jul-41	209%	11,345	\$95.22	\$1,080,252	20,693	\$5.96	\$123,403	26,737	\$12.33	\$329,774	18,457	\$614.93	\$11,349,878	\$12,883,308
1-Jul-42	216%	11,345	\$98.07	\$1,112,660	20,693	\$6.14	\$127,105	26,737	\$12.70	\$339,667	18,457	\$633.37	\$11,690,375	\$13,269,807
1-Jul-43	222%	11,345	\$101.02	\$1,146,039	20,693	\$6.33	\$130,918	26,737	\$13.09	\$349,857	18,457	\$652.37	\$12,041,086	\$13,667,901
1-Jul-44	229%	11,345	\$104.05	\$1,180,421	20,693	\$6.52	\$134,846	26,737	\$13.48	\$360,353	18,457	\$671.95	\$12,402,319	\$14,077,938
1-Jul-45	236%	11,345	\$107.17	\$1,215,833	20,693	\$6.71	\$138,891	26,737	\$13.88	\$371,164	18,457	\$692.10	\$12,774,388	\$14,500,276
1-Jul-46	243%	11,345	\$110.38	\$1,252,308	20,693	\$6.91	\$143,058	26,737	\$14.30	\$382,299	18,457	\$712.87	\$13,157,620	\$14,935,285
1-Jul-47	250%	11,345	\$113.70	\$1,289,878	20,693	\$7.12	\$147,350	26,737	\$14.73	\$393,767	18,457	\$734.25	\$13,552,348	\$15,383,343
1-Jul-48	258%	11,345	\$117.11	\$1,328,574	20,693	\$7.33	\$151,770	26,737	\$15.17	\$405,580	18,457	\$756.28	\$13,958,919	\$15,844,844
1-Jul-49	265%	11,345	\$120.62	\$1,368,431	20,693	\$7.55	\$156,324	26,737	\$15.62	\$417,748	18,457	\$778.97	\$14,377,686	\$16,320,189
1-Jul-50	273%	11,345	\$124.24	\$1,409,484	20,693	\$7.78	\$161,013	26,737	\$16.09	\$430,280	18,457	\$802.34	\$14,809,017	\$16,809,794
<b>Total</b>				<b>\$27,173,025</b>			<b>\$3,047,765</b>			<b>\$8,208,540</b>			<b>\$280,314,846</b>	<b>\$318,744,176</b>

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

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

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

Schedule XIII: Total Revenues to Howard County

Tax Year Beginning	Inflation Factor	Real Property Tax Revenues (See Schedule V)	Personal Income Tax Revenues (See Schedules VI-A/VI-B)	Local Recordation Tax Revenues (See Schedule VII)	School Excise Tax Revenues (See Schedule VIII)	Road Excise Tax Revenues (See Schedule IX)	Transfer Tax Revenues (See Schedule X)	Hotel Occupancy Tax Revenues (See Schedule XI)	Additional Tax Revenues (See Schedule XII-B)	Total Projected Revenues
1-Jul-16	100%	\$754,460	\$704,337	\$479,027	\$644,575	\$755,422	\$958,054	\$0	\$32,324	\$4,328,199
1-Jul-17	103%	\$1,283,843	\$725,467	\$272,431	\$817,357	\$1,633,802	\$544,862	\$0	\$250,673	\$5,528,436
1-Jul-18	106%	\$2,624,908	\$1,606,547	\$738,357	\$1,001,490	\$1,648,638	\$1,476,715	\$0	\$426,466	\$9,523,122
1-Jul-19	109%	\$5,654,270	\$2,744,403	\$1,688,866	\$1,410,765	\$1,813,104	\$3,377,733	\$0	\$1,255,679	\$17,944,819
1-Jul-20	113%	\$9,226,432	\$4,161,872	\$1,862,177	\$683,972	\$1,173,941	\$3,724,354	\$329,313	\$1,964,326	\$23,126,386
1-Jul-21	116%	\$12,483,477	\$6,188,232	\$1,736,377	\$811,434	\$1,436,076	\$3,472,753	\$339,192	\$2,565,752	\$29,033,292
1-Jul-22	119%	\$15,592,221	\$7,285,716	\$1,262,240	\$605,275	\$916,244	\$2,524,479	\$349,368	\$3,173,773	\$31,709,316
1-Jul-23	123%	\$19,430,737	\$8,629,795	\$1,693,829	\$1,167,652	\$1,765,445	\$3,387,658	\$563,763	\$3,932,191	\$40,571,071
1-Jul-24	127%	\$22,238,899	\$9,695,612	\$1,009,442	\$752,377	\$1,247,155	\$2,018,883	\$580,676	\$4,419,086	\$41,962,129
1-Jul-25	130%	\$26,288,017	\$11,543,137	\$1,784,757	\$1,816,125	\$2,285,902	\$3,569,514	\$598,096	\$5,234,809	\$53,120,357
1-Jul-26	134%	\$29,721,260	\$12,892,463	\$1,324,348	\$681,242	\$1,274,960	\$2,648,696	\$616,039	\$5,938,544	\$55,097,552
1-Jul-27	138%	\$35,067,254	\$15,700,406	\$2,443,446	\$709,540	\$1,118,122	\$4,886,893	\$864,028	\$6,765,098	\$67,554,786
1-Jul-28	143%	\$39,091,923	\$17,079,617	\$1,406,052	\$0	\$842,944	\$2,812,104	\$889,949	\$7,593,864	\$69,716,452
1-Jul-29	147%	\$43,044,210	\$18,617,019	\$1,320,942	\$0	\$0	\$2,641,885	\$916,647	\$8,294,502	\$74,835,206
1-Jul-30	151%	\$46,700,804	\$19,175,530	\$1,095,959	\$0	\$0	\$2,191,918	\$944,146	\$9,307,176	\$79,415,533
1-Jul-31	156%	\$48,625,560	\$19,750,796	\$88,116	\$0	\$0	\$176,232	\$972,471	\$9,586,391	\$79,199,566
1-Jul-32	160%	\$50,417,110	\$20,343,320	\$90,760	\$0	\$0	\$181,519	\$1,001,645	\$9,873,983	\$81,908,335
1-Jul-33	165%	\$52,078,897	\$20,953,619	\$93,482	\$0	\$0	\$186,965	\$1,031,694	\$10,170,202	\$84,514,860
1-Jul-34	170%	\$53,641,264	\$21,582,228	\$96,287	\$0	\$0	\$192,574	\$1,062,645	\$10,475,308	\$87,050,306
1-Jul-35	175%	\$55,250,502	\$22,229,694	\$99,175	\$0	\$0	\$198,351	\$1,094,524	\$10,789,567	\$89,661,815
1-Jul-36	181%	\$56,908,017	\$22,896,585	\$102,151	\$0	\$0	\$204,301	\$1,127,360	\$11,113,254	\$92,351,669
1-Jul-37	186%	\$58,615,258	\$23,583,483	\$105,215	\$0	\$0	\$210,430	\$1,161,181	\$11,446,652	\$95,122,219
1-Jul-38	192%	\$60,373,716	\$24,290,987	\$108,372	\$0	\$0	\$216,743	\$1,196,016	\$11,790,052	\$97,975,886
1-Jul-39	197%	\$62,184,927	\$25,019,717	\$111,623	\$0	\$0	\$223,245	\$1,231,897	\$12,143,753	\$100,915,162
1-Jul-40	203%	\$64,050,475	\$25,770,309	\$114,971	\$0	\$0	\$229,943	\$1,268,854	\$12,508,066	\$103,942,617
1-Jul-41	209%	\$65,971,989	\$26,543,418	\$118,421	\$0	\$0	\$236,841	\$1,306,919	\$12,883,308	\$107,060,896
1-Jul-42	216%	\$67,951,149	\$27,339,720	\$121,973	\$0	\$0	\$243,946	\$1,346,127	\$13,269,807	\$110,272,723
1-Jul-43	222%	\$69,989,683	\$28,159,912	\$125,632	\$0	\$0	\$251,265	\$1,386,511	\$13,667,901	\$113,580,904
1-Jul-44	229%	\$72,089,374	\$29,004,709	\$129,401	\$0	\$0	\$258,803	\$1,428,106	\$14,077,938	\$116,988,331
1-Jul-45	236%	\$74,252,055	\$29,874,851	\$133,283	\$0	\$0	\$266,567	\$1,470,949	\$14,500,276	\$120,497,981
1-Jul-46	243%	\$76,479,617	\$30,771,096	\$137,282	\$0	\$0	\$274,564	\$1,515,078	\$14,935,285	\$124,112,921
1-Jul-47	250%	\$78,774,005	\$31,694,229	\$141,400	\$0	\$0	\$282,801	\$1,560,530	\$15,383,343	\$127,836,308
1-Jul-48	258%	\$81,137,225	\$32,645,056	\$145,642	\$0	\$0	\$291,285	\$1,607,346	\$15,844,844	\$131,671,398
1-Jul-49	265%	\$83,571,342	\$33,624,407	\$150,012	\$0	\$0	\$300,023	\$1,655,566	\$16,320,189	\$135,621,540
1-Jul-50	273%	\$86,078,482	\$34,633,140	\$154,512	\$0	\$0	\$309,024	\$1,705,233	\$16,809,794	\$139,690,186
<b>Total</b>		<b>\$1,627,643,362</b>	<b>\$667,461,428</b>	<b>\$22,485,961</b>	<b>\$11,101,803</b>	<b>\$17,911,755</b>	<b>\$44,971,922</b>	<b>\$33,121,871</b>	<b>\$318,744,176</b>	<b>\$2,743,442,279</b>

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

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

Annual Expenses <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenses <sup>3</sup>	Current County Service Factors <sup>4</sup>	Total Costs					Projected Increase in Service Factor <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Capita	Per Capita & Employee	Per Student	Per Road Mile	Trips		
<b>Education</b>										
Howard County Public Schools	\$544,144,625	Per student	52,511	-	-	\$10,362.49	-	-	742	\$7,686,060
HCPSS - debt service (capital costs)	\$44,662,265	Case study (see Appendix E)	-	-	-	-	-	-	-	\$0
Howard Community College	\$31,000,287	Per capita	309,284	\$100.23	-	-	-	-	11,345	\$1,137,141
HCC - debt service (capital costs)	\$7,496,675	Per capita	309,284	\$24.24	-	-	-	-	11,345	\$274,990
Howard County Library	\$18,841,541	Per capita	309,284	\$60.92	-	-	-	-	11,345	\$691,138
<b>Public safety</b>										
Department of Police <sup>7</sup>	\$104,298,710	Per capita and trips <sup>8</sup>	-	\$219.20	-	-	-	\$55.78	-	\$6,601,303
Animal Control Division	\$1,674,925	Per capita	309,284	\$5.42	-	-	-	-	11,345	\$61,439
Department of Corrections	\$16,695,475	Per capita	309,284	\$53.98	-	-	-	-	11,345	\$612,417
<b>Public facilities</b>										
Director's Office	\$4,938,480	Per capita and employee	426,805	-	\$11.57	-	-	-	26,737	\$309,371
Engineering Administration	\$545,253	Per capita and employee	426,805	-	\$1.28	-	-	-	26,737	\$34,157
Engineering Transportation	\$1,314,274	Per capita and employee	426,805	-	\$3.08	-	-	-	26,737	\$82,333
Engineering Construction Inspection	\$2,890,379	Per capita and employee	426,805	-	\$6.77	-	-	-	26,737	\$181,068
Engineering Survey	\$942,726	Per capita and employee	426,805	-	\$2.21	-	-	-	26,737	\$59,057
Highways Administration	\$993,669	Per road mile	1,116	-	-	-	\$890.38	-	1,120	\$997
Highways Maintenance Division	\$16,613,818	Per road mile	1,116	-	-	-	\$14,886.93	-	1,120	\$16,673
Highway Traffic Engineering Division	\$1,710,666	Per road mile	1,116	-	-	-	\$1,532.85	-	1,120	\$1,717
Facilities Administration	\$7,432,636	Per capita	309,284	\$24.03	-	-	-	-	11,345	\$272,641
Facilities Maintenance	\$8,590,356	Per capita	309,284	\$27.77	-	-	-	-	11,345	\$315,108
Soil Conservation District	\$808,515	Per capita and employee	426,805	-	\$1.89	-	-	-	26,737	\$50,649
<b>Community services</b>										
Department of Recreation and Parks	\$19,603,223	Per capita	309,284	\$63.38	-	-	-	-	11,345	\$719,078
Citizen Services	\$10,890,875	Per capita	309,284	\$35.21	-	-	-	-	11,345	\$399,495
Transportation Services/Coordination	\$8,535,494	Per capita	309,284	\$27.60	-	-	-	-	11,345	\$313,096
Health and Mental Hygiene	\$8,180,645	Per capita	309,284	\$26.45	-	-	-	-	11,345	\$300,079
Social Services	\$569,741	Per capita	309,284	\$1.84	-	-	-	-	11,345	\$20,899
Community Service Partnerships	\$10,449,401	Per capita	309,284	\$33.79	-	-	-	-	11,345	\$383,301
<b>Sub-total expenses</b>				<b>\$704.06</b>	<b>\$26.80</b>	<b>\$10,362.49</b>	<b>\$17,310.17</b>	<b>\$55.78</b>		<b>\$20,524,209</b>

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

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

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

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

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

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

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

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

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

Annual Expenses <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenses <sup>3</sup>	Current County Service Factors <sup>4</sup>	Total Costs					Projected Increase in Service Factors <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Capita	Per Capita & Employee	Per Student	Per Road Mile	Trips		
<b>General government</b>										
Office of the County Executive	\$1,714,020	Per capita and employee	426,805	-	\$4.02	-	-	-	26,737	\$107,375
Staff Services	\$2,768,703	Per capita and employee	426,805	-	\$6.49	-	-	-	26,737	\$173,445
Environmental Sustainability	\$456,841	Per capita and employee	426,805	-	\$1.07	-	-	-	26,737	\$28,619
Office of Human Rights	\$724,371	Per capita and employee	426,805	-	\$1.70	-	-	-	26,737	\$45,378
Workforce Development	\$220,978	Per capita and employee	426,805	-	\$0.52	-	-	-	26,737	\$13,843
Office of Human Resources	\$1,941,311	Per capita and employee	426,805	-	\$4.55	-	-	-	26,737	\$121,613
Office of Purchasing	\$1,322,025	Per capita and employee	426,805	-	\$3.10	-	-	-	26,737	\$82,818
Central Mail Service	\$843,137	Per capita and employee	426,805	-	\$1.98	-	-	-	26,737	\$52,818
Public Information	\$1,075,574	Per capita and employee	426,805	-	\$2.52	-	-	-	26,737	\$67,379
Director's Office - Finance	\$2,487,846	Per capita and employee	426,805	-	\$5.83	-	-	-	26,737	\$155,851
Bureau of Accounting	\$2,349,641	Per capita and employee	426,805	-	\$5.51	-	-	-	26,737	\$147,193
Bureau of Revenue and Cust. Svc.	\$1,700,995	Per capita and employee	426,805	-	\$3.99	-	-	-	26,737	\$106,559
Water & Sewer Billing	\$551,554	Per capita and employee	426,805	-	\$1.29	-	-	-	26,737	\$34,552
Bureau of Disbursements	\$948,688	Per capita and employee	426,805	-	\$2.22	-	-	-	26,737	\$59,431
Office of Law	\$3,873,274	Per capita and employee	426,805	-	\$9.08	-	-	-	26,737	\$242,641
Economic Development Authority	\$2,475,191	Per capita and employee	426,805	-	\$5.80	-	-	-	26,737	\$155,058
Cable Administration	\$272,321	Per capita and employee	426,805	-	\$0.64	-	-	-	26,737	\$17,060
<b>Legislative &amp; judicial</b>										
County Council	\$2,864,314	Per capita and employee	426,805	-	\$6.71	-	-	-	26,737	\$179,435
Zoning Board	\$122,874	Per capita and employee	426,805	-	\$0.29	-	-	-	26,737	\$7,697
Board of Appeals	\$101,945	Per capita and employee	426,805	-	\$0.24	-	-	-	26,737	\$6,386
Other legislative and judicial	\$22,912,295	Per capita	309,284	\$74.08	-	-	-	-	11,345	\$840,460
<b>Non-Departmental Expenses</b>										
GC bonds - community renewal	\$365,937	Per capita	309,284	\$1.18	-	-	-	-	11,345	\$13,423
GC bonds - fire department	\$1,965,699	Case Study (See XVII-B)	-	-	-	-	-	-	-	\$0
GC bonds - general county	\$28,282,186	Per capita and employee	426,805	-	\$66.26	-	-	-	26,737	\$1,771,736
GC bonds - police department	\$608,315	Case Study (See XVII-C)	-	-	-	-	-	-	-	\$0
GC bonds - recreation and parks	\$3,765,829	Per capita	309,284	\$12.18	-	-	-	-	11,345	\$138,137
GC bonds - storm drain	\$2,277,341	Per capita and employee	426,805	-	\$5.34	-	-	-	26,737	\$142,664
Excise bonds	\$5,826,232	Per capita and employee	426,805	-	\$13.65	-	-	-	26,737	\$364,984
<b>Total expenses</b>	<b>\$968,644,091</b>				<b>\$791.50</b>	<b>\$179.57</b>	<b>\$10,362.49</b>	<b>\$17,310.17</b>	<b>\$55.78</b>	<b>\$25,600,765</b>

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

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

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

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

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

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

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

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

Tax Year	Inflation Factor	Additional Expenditures to Howard County								
		Anticipated Students <sup>1</sup>	Cost Per Student <sup>2</sup>	Student Costs	Anticipated Population <sup>3</sup>	Cost Per Capita <sup>2</sup>	Total Per Capita Costs	Anticipated Service Population <sup>3</sup>	Cost Per Capita & Employee <sup>2</sup>	Total Service Population
1-Jul-16	100%	41	\$10,362	\$428,820	629	\$792	\$498,078	629	\$180	\$112,999
1-Jul-17	103%	41	\$10,673	\$441,685	629	\$815	\$513,020	1,212	\$185	\$224,250
1-Jul-18	106%	89	\$10,994	\$978,112	1,353	\$840	\$1,136,083	2,272	\$191	\$432,767
1-Jul-19	109%	148	\$11,323	\$1,670,871	2,244	\$865	\$1,940,727	5,101	\$196	\$1,000,852
1-Jul-20	113%	217	\$11,663	\$2,533,867	3,304	\$891	\$2,943,101	7,657	\$202	\$1,547,605
1-Jul-21	116%	312	\$12,013	\$3,746,864	4,809	\$918	\$4,412,565	10,242	\$208	\$2,132,084
1-Jul-22	119%	357	\$12,373	\$4,414,423	5,491	\$945	\$5,189,755	12,056	\$214	\$2,585,072
1-Jul-23	123%	410	\$12,745	\$5,225,067	6,300	\$973	\$6,133,194	14,241	\$221	\$3,145,048
1-Jul-24	127%	447	\$13,127	\$5,873,097	6,870	\$1,003	\$6,887,812	15,534	\$227	\$3,533,540
1-Jul-25	130%	518	\$13,521	\$6,997,027	7,935	\$1,033	\$8,195,249	17,895	\$234	\$4,192,809
1-Jul-26	134%	561	\$13,926	\$7,817,612	8,602	\$1,064	\$9,150,409	19,591	\$241	\$4,727,934
1-Jul-27	138%	664	\$14,344	\$9,526,217	10,165	\$1,096	\$11,137,070	22,227	\$249	\$5,524,801
1-Jul-28	143%	702	\$14,774	\$10,364,941	10,734	\$1,128	\$12,113,422	23,928	\$256	\$6,126,090
1-Jul-29	147%	742	\$15,218	\$11,287,238	11,345	\$1,162	\$13,186,910	25,342	\$264	\$6,682,713
1-Jul-30	151%	742	\$15,674	\$11,625,855	11,345	\$1,197	\$13,582,517	26,737	\$272	\$7,262,202
1-Jul-31	156%	742	\$16,144	\$11,974,630	11,345	\$1,233	\$13,989,992	26,737	\$280	\$7,480,068
1-Jul-32	160%	742	\$16,629	\$12,333,869	11,345	\$1,270	\$14,409,692	26,737	\$288	\$7,704,470
1-Jul-33	165%	742	\$17,128	\$12,703,885	11,345	\$1,308	\$14,841,983	26,737	\$297	\$7,935,604
1-Jul-34	170%	742	\$17,641	\$13,085,002	11,345	\$1,347	\$15,287,242	26,737	\$306	\$8,173,672
1-Jul-35	175%	742	\$18,171	\$13,477,552	11,345	\$1,388	\$15,745,860	26,737	\$315	\$8,418,882
1-Jul-36	181%	742	\$18,716	\$13,881,879	11,345	\$1,430	\$16,218,236	26,737	\$324	\$8,671,448
1-Jul-37	186%	742	\$19,277	\$14,298,335	11,345	\$1,472	\$16,704,783	26,737	\$334	\$8,931,592
1-Jul-38	192%	742	\$19,856	\$14,727,285	11,345	\$1,517	\$17,205,926	26,737	\$344	\$9,199,540
1-Jul-39	197%	742	\$20,451	\$15,169,104	11,345	\$1,562	\$17,722,104	26,737	\$354	\$9,475,526
1-Jul-40	203%	742	\$21,065	\$15,624,177	11,345	\$1,609	\$18,253,767	26,737	\$365	\$9,759,792
1-Jul-41	209%	742	\$21,697	\$16,092,902	11,345	\$1,657	\$18,801,380	26,737	\$376	\$10,052,585
1-Jul-42	216%	742	\$22,348	\$16,575,689	11,345	\$1,707	\$19,365,421	26,737	\$387	\$10,354,163
1-Jul-43	222%	742	\$23,018	\$17,072,960	11,345	\$1,758	\$19,946,384	26,737	\$399	\$10,664,788
1-Jul-44	229%	742	\$23,709	\$17,585,149	11,345	\$1,811	\$20,544,776	26,737	\$411	\$10,984,731
1-Jul-45	236%	742	\$24,420	\$18,112,703	11,345	\$1,865	\$21,161,119	26,737	\$423	\$11,314,273
1-Jul-46	243%	742	\$25,152	\$18,656,084	11,345	\$1,921	\$21,795,952	26,737	\$436	\$11,653,702
1-Jul-47	250%	742	\$25,907	\$19,215,767	11,345	\$1,979	\$22,449,831	26,737	\$449	\$12,003,313
1-Jul-48	258%	742	\$26,684	\$19,792,240	11,345	\$2,038	\$23,123,326	26,737	\$462	\$12,363,412
1-Jul-49	265%	742	\$27,485	\$20,386,007	11,345	\$2,099	\$23,817,026	26,737	\$476	\$12,734,314
1-Jul-50	273%	742	\$28,309	\$20,997,587	11,345	\$2,162	\$24,531,536	26,737	\$491	\$13,116,344
<b>Total</b>				<b>\$404,694,501</b>			<b>\$472,936,247</b>			<b>\$250,222,982</b>

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

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

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

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

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

Tax Year	Inflation Factor	Additional Expenditures to Howard County						Total County Costs
		Anticipated Road Miles <sup>1</sup>	Cost Per Road Mile <sup>2</sup>	Total Road Costs	Anticipated Trips <sup>3</sup>	Cost Per Trip <sup>2</sup>	Total Trip Costs	
1-Jul-16	100%	0.00	\$17,310	\$0	0	\$56	\$0	\$1,039,897
1-Jul-17	103%	0.00	\$17,829	\$0	2,064	\$57	\$118,555	\$1,297,510
1-Jul-18	106%	0.00	\$18,364	\$0	3,317	\$59	\$196,270	\$2,743,232
1-Jul-19	109%	0.00	\$18,915	\$0	11,814	\$61	\$720,069	\$5,332,518
1-Jul-20	113%	0.00	\$19,483	\$0	19,206	\$63	\$1,205,782	\$8,230,355
1-Jul-21	116%	0.00	\$20,067	\$0	24,503	\$65	\$1,584,444	\$11,875,956
1-Jul-22	119%	1.12	\$20,669	\$23,150	29,546	\$67	\$1,967,875	\$14,180,274
1-Jul-23	123%	1.12	\$21,289	\$23,844	36,118	\$69	\$2,477,738	\$17,004,891
1-Jul-24	127%	1.12	\$21,928	\$24,559	43,046	\$71	\$3,041,612	\$19,360,620
1-Jul-25	130%	1.12	\$22,586	\$25,296	48,657	\$73	\$3,541,239	\$22,951,621
1-Jul-26	134%	1.12	\$23,263	\$26,055	53,343	\$75	\$3,998,773	\$25,720,783
1-Jul-27	138%	1.12	\$23,961	\$26,837	58,863	\$77	\$4,544,910	\$30,759,834
1-Jul-28	143%	1.12	\$24,680	\$27,642	63,906	\$80	\$5,082,336	\$33,714,432
1-Jul-29	147%	1.12	\$25,421	\$28,471	67,805	\$82	\$5,554,200	\$36,739,531
1-Jul-30	151%	1.12	\$26,183	\$29,325	73,764	\$84	\$6,223,555	\$38,723,454
1-Jul-31	156%	1.12	\$26,969	\$30,205	73,764	\$87	\$6,410,262	\$39,885,158
1-Jul-32	160%	1.12	\$27,778	\$31,111	73,764	\$90	\$6,602,570	\$41,081,712
1-Jul-33	165%	1.12	\$28,611	\$32,044	73,764	\$92	\$6,800,647	\$42,314,164
1-Jul-34	170%	1.12	\$29,469	\$33,006	73,764	\$95	\$7,004,666	\$43,583,589
1-Jul-35	175%	1.12	\$30,353	\$33,996	73,764	\$98	\$7,214,806	\$44,891,096
1-Jul-36	181%	1.12	\$31,264	\$35,016	73,764	\$101	\$7,431,251	\$46,237,829
1-Jul-37	186%	1.12	\$32,202	\$36,066	73,764	\$104	\$7,654,188	\$47,624,964
1-Jul-38	192%	1.12	\$33,168	\$37,148	73,764	\$107	\$7,883,814	\$49,053,713
1-Jul-39	197%	1.12	\$34,163	\$38,263	73,764	\$110	\$8,120,328	\$50,525,324
1-Jul-40	203%	1.12	\$35,188	\$39,411	73,764	\$113	\$8,363,938	\$52,041,084
1-Jul-41	209%	1.12	\$36,244	\$40,593	73,764	\$117	\$8,614,856	\$53,602,317
1-Jul-42	216%	1.12	\$37,331	\$41,811	73,764	\$120	\$8,873,302	\$55,210,386
1-Jul-43	222%	1.12	\$38,451	\$43,065	73,764	\$124	\$9,139,501	\$56,866,698
1-Jul-44	229%	1.12	\$39,604	\$44,357	73,764	\$128	\$9,413,686	\$58,572,699
1-Jul-45	236%	1.12	\$40,793	\$45,688	73,764	\$131	\$9,696,097	\$60,329,880
1-Jul-46	243%	1.12	\$42,016	\$47,058	73,764	\$135	\$9,986,979	\$62,139,776
1-Jul-47	250%	1.12	\$43,277	\$48,470	73,764	\$139	\$10,286,589	\$64,003,969
1-Jul-48	258%	1.12	\$44,575	\$49,924	73,764	\$144	\$10,595,187	\$65,924,088
1-Jul-49	265%	1.12	\$45,912	\$51,422	73,764	\$148	\$10,913,042	\$67,901,811
1-Jul-50	273%	1.12	\$47,290	\$52,965	73,764	\$152	\$11,240,433	\$69,938,865
<b>Total</b>				<b>\$1,046,797</b>			<b>\$212,503,502</b>	<b>\$1,341,404,028</b>

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

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

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

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

Schedule XV: Total Projected Revenues Versus Total Projected Expenditures

Tax Year	Inflation	Total County	Total County	Net County
Beginning	Factor	Revenues	Costs	General Fund
		(Schedule XIII)	(Schedule XIV-B)	Revenues
1-Jul-16	100%	\$4,328,199	(\$1,039,897)	\$3,288,301
1-Jul-17	103%	\$5,528,436	(\$1,297,510)	\$4,230,926
1-Jul-18	106%	\$9,523,122	(\$2,743,232)	\$6,779,890
1-Jul-19	109%	\$17,944,819	(\$5,332,518)	\$12,612,301
1-Jul-20	113%	\$23,126,386	(\$8,230,355)	\$14,896,031
1-Jul-21	116%	\$29,033,292	(\$11,875,956)	\$17,157,336
1-Jul-22	119%	\$31,709,316	(\$14,180,274)	\$17,529,043
1-Jul-23	123%	\$40,571,071	(\$17,004,891)	\$23,566,180
1-Jul-24	127%	\$41,962,129	(\$19,360,620)	\$22,601,509
1-Jul-25	130%	\$53,120,357	(\$22,951,621)	\$30,168,736
1-Jul-26	134%	\$55,097,552	(\$25,720,783)	\$29,376,769
1-Jul-27	138%	\$67,554,786	(\$30,759,834)	\$36,794,952
1-Jul-28	143%	\$69,716,452	(\$33,714,432)	\$36,002,020
1-Jul-29	147%	\$74,835,206	(\$36,739,531)	\$38,095,675
1-Jul-30	151%	\$79,415,533	(\$38,723,454)	\$40,692,079
1-Jul-31	156%	\$79,199,566	(\$39,885,158)	\$39,314,408
1-Jul-32	160%	\$81,908,335	(\$41,081,712)	\$40,826,623
1-Jul-33	165%	\$84,514,860	(\$42,314,164)	\$42,200,696
1-Jul-34	170%	\$87,050,306	(\$43,583,589)	\$43,466,717
1-Jul-35	175%	\$89,661,815	(\$44,891,096)	\$44,770,718
1-Jul-36	181%	\$92,351,669	(\$46,237,829)	\$46,113,840
1-Jul-37	186%	\$95,122,219	(\$47,624,964)	\$47,497,255
1-Jul-38	192%	\$97,975,886	(\$49,053,713)	\$48,922,173
1-Jul-39	197%	\$100,915,162	(\$50,525,324)	\$50,389,838
1-Jul-40	203%	\$103,942,617	(\$52,041,084)	\$51,901,533
1-Jul-41	209%	\$107,060,896	(\$53,602,317)	\$53,458,579
1-Jul-42	216%	\$110,272,723	(\$55,210,386)	\$55,062,337
1-Jul-43	222%	\$113,580,904	(\$56,866,698)	\$56,714,207
1-Jul-44	229%	\$116,988,331	(\$58,572,699)	\$58,415,633
1-Jul-45	236%	\$120,497,981	(\$60,329,880)	\$60,168,102
1-Jul-46	243%	\$124,112,921	(\$62,139,776)	\$61,973,145
1-Jul-47	250%	\$127,836,308	(\$64,003,969)	\$63,832,339
1-Jul-48	258%	\$131,671,398	(\$65,924,088)	\$65,747,309
1-Jul-49	265%	\$135,621,540	(\$67,901,811)	\$67,719,729
1-Jul-50	273%	\$139,690,186	(\$69,938,865)	\$69,751,321
<b>Total</b>		<b>\$2,743,442,279</b>	<b>(\$1,341,404,028)</b>	<b>\$1,402,038,251</b>

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

Schedule XVI: Comparison of FY 2016 Budget and Projected Impacts

<b>Howard County FY 2016 Budget</b>	<b>Approved FY 2016<sup>1</sup></b>	<b>Percent of Total</b>	<b>Estimated Impacts from Proposed Development<sup>2</sup></b>	<b>Percent of Total</b>
<b><i>General Fund Revenues</i></b>				
Prior year's funds	\$450,000	0%	\$0	0%
Property taxes	\$490,706,500	48%	\$37,438,879	72%
Income taxes	\$407,366,530	40%	\$12,677,284	25%
Other local taxes	\$29,306,613	3%	\$892,907	2%
State shared taxes	\$1,531,600	0%	\$56,182	0%
Licenses and permits	\$8,911,600	1%	\$74,121	0%
Revenue other agencies	\$7,142,000	1%	\$80,700	0%
Charges for services	\$12,255,200	1%	\$210,065	0%
Interest, money/fines	\$15,426,700	2%	\$212,268	0%
Interfund reimbursements	\$39,207,307	4%	\$0	0%
<b>Total</b>	<b>\$1,012,304,050</b>	<b>100%</b>	<b>\$51,642,404</b>	<b>100%</b>
<b><i>General Fund &amp; Capital Expenditures</i></b>				
Education	\$593,986,453	59%	\$40,193,147	60%
Public safety	\$120,994,185	12%	\$7,275,160	11%
Public facilities	\$61,822,759	6%	\$1,323,772	2%
Community services	\$59,256,478	6%	\$2,135,948	3%
Legislative and judicial	\$26,001,428	3%	\$1,033,979	2%
General government	\$26,537,640	3%	\$1,611,633	2%
Non-departmental expenses	\$123,705,107	12%	\$13,424,233	20%
<b>Total</b>	<b>\$1,012,304,050</b>	<b>100%</b>	<b>\$66,997,871</b>	<b>100%</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Year	Inflation	Total Projected Non-residential	Rental				For Sale - Condo				For Sale - Townhouse				Total Projected	Costs Per Trip <sup>4</sup>	Total Estimated
			Rental	Trips	Trip	Sub-Total	Condo	Trips	Trip	Sub-Total	TH	Trips	Trip	Sub-Total			
Ending	Factor	Trips <sup>1</sup>	Units <sup>2</sup>	Per Unit <sup>3</sup>	Factor <sup>3</sup>	Trips	Units <sup>2</sup>	Per Unit <sup>3</sup>	Factor <sup>3</sup>	Trips	Units <sup>2</sup>	Per Unit <sup>3</sup>	Factor <sup>3</sup>	Trips	Trips	Trips	Costs
31-Dec-15	100%	0	380	6.72	0.50	1,277	0	5.86	0.50	0	0	5.86	0.50	0	1,277	\$0	\$0
31-Dec-16	103%	2,064	380	6.72	0.50	1,277	0	5.86	0.50	0	0	5.86	0.50	0	3,340	\$0	\$0
31-Dec-17	106%	3,317	817	6.72	0.50	2,745	0	5.86	0.50	0	0	5.86	0.50	0	6,062	\$0	\$0
31-Dec-18	109%	11,814	1,355	6.72	0.50	4,553	0	5.86	0.50	0	0	5.86	0.50	0	16,367	\$0	\$0
31-Dec-19	113%	19,206	1,995	6.72	0.50	6,703	0	5.86	0.50	0	0	5.86	0.50	0	25,910	\$0	\$0
31-Dec-20	116%	24,503	2,673	6.72	0.50	8,981	84	5.86	0.50	246	88	5.86	0.50	258	33,988	\$0	\$0
31-Dec-21	119%	29,546	3,085	6.72	0.50	10,366	84	5.86	0.50	246	88	5.86	0.50	258	40,416	\$0	\$0
31-Dec-22	123%	36,118	3,407	6.72	0.50	11,448	234	5.86	0.50	686	88	5.86	0.50	258	48,509	\$0	\$0
31-Dec-23	127%	43,046	3,751	6.72	0.50	12,602	234	5.86	0.50	686	88	5.86	0.50	258	56,592	\$0	\$0
31-Dec-24	130%	48,657	4,394	6.72	0.50	14,765	234	5.86	0.50	686	88	5.86	0.50	258	64,366	\$78	\$5,033,052
31-Dec-25	134%	53,343	4,797	6.72	0.50	16,118	234	5.86	0.50	686	88	5.86	0.50	258	70,405	\$78	\$5,505,289
31-Dec-26	138%	58,863	5,741	6.72	0.50	19,289	234	5.86	0.50	686	88	5.86	0.50	258	79,095	\$78	\$6,184,822
31-Dec-27	143%	63,906	6,084	6.72	0.50	20,443	234	5.86	0.50	686	88	5.86	0.50	258	85,293	\$78	\$6,669,470
31-Dec-28	147%	67,805	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	90,249	\$78	\$7,057,018
31-Dec-29	151%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-30	156%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-31	160%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-32	165%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-33	170%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-34	175%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-35	181%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-36	186%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-37	192%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-38	197%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-39	203%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-40	209%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-41	216%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-42	222%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-43	229%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$78	\$7,522,945
31-Dec-44	236%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-45	243%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-46	250%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-47	258%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-48	265%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-49	273%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
31-Dec-50	281%	73,764	6,201	6.72	0.50	20,835	461	5.86	0.50	1,351	88	5.86	0.50	258	96,208	\$0	\$0
																\$143,293,824	

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

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

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

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

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

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

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Building design and construction <sup>1</sup>	\$26,000,000		
Portion financed by County <sup>2</sup>	75%		
Capital:			
Financed costs <sup>3</sup>	\$19,500,000	20	\$1,499,085
Howard County resident population <sup>4</sup>			309,284
Amortized costs per capita			\$4.85

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 1: Elementary School Costs Per New Seat

Elementary school costs	\$40,540,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$10,135,000)</b>
Sub-total student elementary school costs	\$30,405,000
Seats per elementary school	788
Costs per new elementary school seat	\$38,585

Table 2: Middle School Costs Per New Seat

Middle school costs	\$41,987,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$10,496,750)</b>
Sub-total student middle school costs	\$31,490,250
Seats per middle school addition	818
Costs per new middle school seat	\$38,497

Table 3: High School Costs Per New Seat

High school costs	\$70,642,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$17,660,500)</b>
Sub-total student high school costs	\$52,981,500
Seats per high school	1,615
Costs per new high school seat	\$32,806

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

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

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

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

Year Ending	Tax Year Beginning	Inflation Factor	Projected Elementary School Capital Costs			Projected Middle School Capital Costs			Projected High School Capital Costs			Total Projected Student Capital Costs
			Elementary School Students <sup>2</sup>	Capital Costs Per Seat <sup>3</sup>	Total Capital Costs	Middle School Students <sup>2</sup>	Capital Costs Per Seat <sup>3</sup>	Total Capital Costs	High School Students <sup>2</sup>	Capital Costs Per Seat <sup>3</sup>	Total Capital Costs	
31-Dec-15	1-Jul-16	100%	19	\$38,585	\$752,176	10	\$38,497	\$368,644	12	\$32,806	\$403,906	\$1,524,726
31-Dec-16	1-Jul-17	103%	0	\$39,743	\$0	0	\$39,652	\$0	0	\$33,790	\$0	\$0
31-Dec-17	1-Jul-18	106%	22	\$40,935	\$917,682	11	\$40,841	\$449,758	14	\$34,804	\$492,779	\$1,860,219
31-Dec-18	1-Jul-19	109%	28	\$42,163	\$1,163,671	14	\$42,066	\$570,318	17	\$35,848	\$624,871	\$2,358,860
31-Dec-19	1-Jul-20	113%	33	\$43,428	\$1,425,821	16	\$43,328	\$698,799	21	\$36,923	\$765,642	\$2,890,262
31-Dec-20	1-Jul-21	116%	45	\$44,731	\$1,994,333	22	\$44,628	\$977,428	28	\$38,031	\$1,070,923	\$4,042,683
31-Dec-21	1-Jul-22	119%	21	\$46,073	\$973,771	10	\$45,967	\$477,248	13	\$39,172	\$522,898	\$1,973,917
31-Dec-22	1-Jul-23	123%	25	\$47,455	\$1,189,623	12	\$47,346	\$583,038	16	\$40,347	\$638,808	\$2,411,468
31-Dec-23	1-Jul-24	127%	18	\$48,878	\$861,730	9	\$48,766	\$422,336	11	\$41,558	\$462,735	\$1,746,801
31-Dec-24	1-Jul-25	130%	33	\$50,345	\$1,662,387	16	\$50,229	\$814,741	21	\$42,804	\$892,674	\$3,369,802
31-Dec-25	1-Jul-26	134%	21	\$51,855	\$1,071,159	10	\$51,736	\$524,978	13	\$44,088	\$575,194	\$2,171,332
31-Dec-26	1-Jul-27	138%	48	\$53,411	\$2,585,617	24	\$53,288	\$1,267,218	31	\$45,411	\$1,388,433	\$5,241,268
31-Dec-27	1-Jul-28	143%	18	\$55,013	\$969,885	9	\$54,887	\$475,343	11	\$46,773	\$520,812	\$1,966,040
31-Dec-28	1-Jul-29	147%	19	\$56,663	\$1,072,341	9	\$56,534	\$525,557	12	\$48,177	\$575,829	\$2,173,727
31-Dec-29	1-Jul-30	151%	0	\$58,363	\$0	0	\$58,230	\$0	0	\$49,622	\$0	\$0
31-Dec-30	1-Jul-31	156%	0	\$60,114	\$0	0	\$59,977	\$0	0	\$51,110	\$0	\$0
31-Dec-31	1-Jul-32	160%	0	\$61,918	\$0	0	\$61,776	\$0	0	\$52,644	\$0	\$0
31-Dec-32	1-Jul-33	165%	0	\$63,775	\$0	0	\$63,629	\$0	0	\$54,223	\$0	\$0
31-Dec-33	1-Jul-34	170%	0	\$65,688	\$0	0	\$65,538	\$0	0	\$55,850	\$0	\$0
31-Dec-34	1-Jul-35	175%	0	\$67,659	\$0	0	\$67,504	\$0	0	\$57,525	\$0	\$0
31-Dec-35	1-Jul-36	181%	0	\$69,689	\$0	0	\$69,529	\$0	0	\$59,251	\$0	\$0
31-Dec-36	1-Jul-37	186%	0	\$71,780	\$0	0	\$71,615	\$0	0	\$61,029	\$0	\$0
31-Dec-37	1-Jul-38	192%	0	\$73,933	\$0	0	\$73,764	\$0	0	\$62,859	\$0	\$0
31-Dec-38	1-Jul-39	197%	0	\$76,151	\$0	0	\$75,976	\$0	0	\$64,745	\$0	\$0
31-Dec-39	1-Jul-40	203%	0	\$78,435	\$0	0	\$78,256	\$0	0	\$66,688	\$0	\$0
31-Dec-40	1-Jul-41	209%	0	\$80,788	\$0	0	\$80,603	\$0	0	\$68,688	\$0	\$0
31-Dec-41	1-Jul-42	216%	0	\$83,212	\$0	0	\$83,022	\$0	0	\$70,749	\$0	\$0
31-Dec-42	1-Jul-43	222%	0	\$85,708	\$0	0	\$85,512	\$0	0	\$72,871	\$0	\$0
31-Dec-43	1-Jul-44	229%	0	\$88,280	\$0	0	\$88,078	\$0	0	\$75,057	\$0	\$0
31-Dec-44	1-Jul-45	236%	0	\$90,928	\$0	0	\$90,720	\$0	0	\$77,309	\$0	\$0
31-Dec-45	1-Jul-46	243%	0	\$93,656	\$0	0	\$93,441	\$0	0	\$79,628	\$0	\$0
31-Dec-46	1-Jul-47	250%	0	\$96,466	\$0	0	\$96,245	\$0	0	\$82,017	\$0	\$0
31-Dec-47	1-Jul-48	258%	0	\$99,360	\$0	0	\$99,132	\$0	0	\$84,478	\$0	\$0
31-Dec-48	1-Jul-49	265%	0	\$102,340	\$0	0	\$102,106	\$0	0	\$87,012	\$0	\$0
31-Dec-49	1-Jul-50	273%	0	\$105,411	\$0	0	\$105,169	\$0	0	\$89,623	\$0	\$0
<b>Total</b>			<b>349</b>			<b>172</b>			<b>221</b>			<b>\$33,731,107</b>

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

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

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

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

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

Tax Year	Inflation Factor	Per Capita Allocation of Capital Costs <sup>1</sup>							Transit Center				Total Projected Capital Costs	
		Library	Fire Department	Police Command	Arts Center	Sub-Total Per Capita Costs	Projected Population <sup>2</sup>	Total Projected Per Capita Costs	Interchange <sup>3</sup>	Costs Per Svc. Population <sup>4</sup>	Projected Svc. Population <sup>5</sup>	Transit Center Costs		Public Schools <sup>6</sup>
1-Jul-16	100%	\$0	\$0	\$0	\$0	\$0	629	\$0	\$0	\$0	629	\$0	\$1,524,726	\$1,524,726
1-Jul-17	103%	\$0	\$0	\$0	\$0	\$0	629	\$0	\$0	\$0	1,212	\$0	\$0	\$0
1-Jul-18	106%	\$0	\$5	\$0	\$0	\$5	1,353	\$7,135	\$0	\$0	2,272	\$0	\$1,860,219	\$1,867,355
1-Jul-19	109%	\$0	\$5	\$0	\$0	\$5	2,244	\$11,834	\$0	\$0	5,101	\$0	\$2,358,860	\$2,370,695
1-Jul-20	113%	\$0	\$5	\$0	\$0	\$5	3,304	\$17,424	\$0	\$0	7,657	\$0	\$2,890,262	\$2,907,685
1-Jul-21	116%	\$12	\$5	\$16	\$0	\$33	4,809	\$159,776	\$0	\$0	10,242	\$0	\$4,042,683	\$4,202,460
1-Jul-22	119%	\$12	\$5	\$16	\$6	\$39	5,491	\$214,225	\$0	\$2.04	12,056	\$24,634	\$1,973,917	\$2,212,776
1-Jul-23	123%	\$12	\$5	\$16	\$6	\$39	6,300	\$245,795	\$0	\$2.04	14,241	\$29,097	\$2,411,468	\$2,686,360
1-Jul-24	127%	\$12	\$5	\$16	\$6	\$39	6,870	\$267,997	\$0	\$2.04	15,534	\$31,739	\$1,746,801	\$2,046,537
1-Jul-25	130%	\$12	\$5	\$16	\$6	\$39	7,935	\$309,581	\$5,033,052	\$2.04	17,895	\$36,563	\$3,369,802	\$8,748,997
1-Jul-26	134%	\$12	\$5	\$16	\$6	\$39	8,602	\$335,595	\$5,505,289	\$2.04	19,591	\$40,029	\$2,171,332	\$8,052,245
1-Jul-27	138%	\$12	\$5	\$16	\$6	\$39	10,165	\$396,559	\$6,184,822	\$2.04	22,227	\$45,413	\$5,241,268	\$11,868,063
1-Jul-28	143%	\$12	\$5	\$16	\$6	\$39	10,734	\$418,762	\$6,669,470	\$2.04	23,928	\$48,889	\$1,966,040	\$9,103,162
1-Jul-29	147%	\$12	\$5	\$16	\$6	\$39	11,345	\$442,594	\$7,057,018	\$2.04	25,342	\$51,778	\$2,173,727	\$9,725,118
1-Jul-30	151%	\$12	\$5	\$16	\$6	\$39	11,345	\$442,594	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$8,020,168
1-Jul-31	156%	\$12	\$5	\$16	\$6	\$39	11,345	\$442,594	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$8,020,168
1-Jul-32	160%	\$12	\$5	\$16	\$6	\$39	11,345	\$442,594	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$8,020,168
1-Jul-33	165%	\$12	\$5	\$16	\$6	\$39	11,345	\$442,594	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$8,020,168
1-Jul-34	170%	\$12	\$5	\$16	\$6	\$39	11,345	\$442,594	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$8,020,168
1-Jul-35	175%	\$12	\$5	\$16	\$6	\$39	11,345	\$442,594	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$8,020,168
1-Jul-36	181%	\$12	\$5	\$16	\$6	\$39	11,345	\$442,594	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$8,020,168
1-Jul-37	186%	\$12	\$5	\$16	\$6	\$39	11,345	\$442,594	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$8,020,168
1-Jul-38	192%	\$12	\$0	\$16	\$6	\$34	11,345	\$382,761	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$7,960,335
1-Jul-39	197%	\$12	\$0	\$16	\$6	\$34	11,345	\$382,761	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$7,960,335
1-Jul-40	203%	\$12	\$0	\$16	\$6	\$34	11,345	\$382,761	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$7,960,335
1-Jul-41	209%	\$0	\$0	\$0	\$6	\$6	11,345	\$65,660	\$7,522,945	\$2.04	26,737	\$54,629	\$0	\$7,643,234
1-Jul-42	216%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$7,522,945	\$0	26,737	\$0	\$0	\$7,522,945
1-Jul-43	222%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$7,522,945	\$0	26,737	\$0	\$0	\$7,522,945
1-Jul-44	229%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$7,522,945	\$0	26,737	\$0	\$0	\$7,522,945
1-Jul-45	236%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
1-Jul-46	243%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
1-Jul-47	250%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
1-Jul-48	258%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
1-Jul-49	265%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
1-Jul-50	273%	\$0	\$0	\$0	\$0	\$0	11,345	\$0	\$0	\$0	26,737	\$0	\$0	\$0
<b>Total</b>								<b>\$7,581,976</b>	<b>\$143,293,824</b>			<b>\$963,693</b>	<b>\$33,731,107</b>	<b>\$185,570,599</b>

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

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

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

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

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

<sup>6</sup>See Schedule XVII-G.

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

**Schedule XVIII: Net Revenues Versus Total Projected County Capital Costs**

Tax Year Beginning	Inflation Factor	Net County Revenues (Schedule XV)	Total Projected County Capital Costs (Schedule XVII-H)	Net Howard County Surplus/(Deficit)
1-Jul-16	100%	\$3,288,301	(\$1,524,726)	\$1,763,575
1-Jul-17	103%	\$4,230,926	\$0	\$4,230,926
1-Jul-18	106%	\$6,779,890	(\$1,867,355)	\$4,912,535
1-Jul-19	109%	\$12,612,301	(\$2,370,695)	\$10,241,606
1-Jul-20	113%	\$14,896,031	(\$2,907,685)	\$11,988,346
1-Jul-21	116%	\$17,157,336	(\$4,202,460)	\$12,954,877
1-Jul-22	119%	\$17,529,043	(\$2,212,776)	\$15,316,267
1-Jul-23	123%	\$23,566,180	(\$2,686,360)	\$20,879,820
1-Jul-24	127%	\$22,601,509	(\$2,046,537)	\$20,554,972
1-Jul-25	130%	\$30,168,736	(\$8,748,997)	\$21,419,739
1-Jul-26	134%	\$29,376,769	(\$8,052,245)	\$21,324,524
1-Jul-27	138%	\$36,794,952	(\$11,868,063)	\$24,926,889
1-Jul-28	143%	\$36,002,020	(\$9,103,162)	\$26,898,859
1-Jul-29	147%	\$38,095,675	(\$9,725,118)	\$28,370,557
1-Jul-30	151%	\$40,692,079	(\$8,020,168)	\$32,671,910
1-Jul-31	156%	\$39,314,408	(\$8,020,168)	\$31,294,240
1-Jul-32	160%	\$40,826,623	(\$8,020,168)	\$32,806,454
1-Jul-33	165%	\$42,200,696	(\$8,020,168)	\$34,180,528
1-Jul-34	170%	\$43,466,717	(\$8,020,168)	\$35,446,548
1-Jul-35	175%	\$44,770,718	(\$8,020,168)	\$36,750,550
1-Jul-36	181%	\$46,113,840	(\$8,020,168)	\$38,093,672
1-Jul-37	186%	\$47,497,255	(\$8,020,168)	\$39,477,087
1-Jul-38	192%	\$48,922,173	(\$7,960,335)	\$40,961,838
1-Jul-39	197%	\$50,389,838	(\$7,960,335)	\$42,429,503
1-Jul-40	203%	\$51,901,533	(\$7,960,335)	\$43,941,198
1-Jul-41	209%	\$53,458,579	(\$7,643,234)	\$45,815,346
1-Jul-42	216%	\$55,062,337	(\$7,522,945)	\$47,539,392
1-Jul-43	222%	\$56,714,207	(\$7,522,945)	\$49,191,262
1-Jul-44	229%	\$58,415,633	(\$7,522,945)	\$50,892,688
1-Jul-45	236%	\$60,168,102	\$0	\$60,168,102
1-Jul-46	243%	\$61,973,145	\$0	\$61,973,145
1-Jul-47	250%	\$63,832,339	\$0	\$63,832,339
1-Jul-48	258%	\$65,747,309	\$0	\$65,747,309
1-Jul-49	265%	\$67,719,729	\$0	\$67,719,729
1-Jul-50	273%	\$69,751,321	\$0	\$69,751,321
<b>Total</b>		<b>\$1,402,038,251</b>	<b>(\$185,570,599)</b>	<b>\$1,216,467,651</b>

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**Downtown Columbia  
Howard County, Maryland**

**Appendices**

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

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

Howard County permanent population <sup>1</sup>	309,284
Howard County current employment <sup>2</sup>	157,997
Howard County current non-government employees <sup>2</sup>	140,924
Non-resident workers <sup>2</sup>	117,521
Employee population equivalent <sup>3</sup>	117,521
Total service population	426,805
Percent of newly created Howard County employees assumed to live in Howard County <sup>2</sup>	25.6%
Percent of newly created Howard County employees assumed to live outside Howard County <sup>2</sup>	74.4%
Service population rates	
Resident	1.00
Employee <sup>3</sup>	1.00
Proposed population increase - new households:	
Persons per rental/condo household <sup>4</sup>	1.84
Persons per townhouse household <sup>4</sup>	2.54
Expected population increase <sup>5</sup>	11,345
Expected employee increase <sup>5</sup>	
Projected new employees <sup>6</sup>	20,693
Projected new non-government employees <sup>2</sup>	18,457
Projected non-resident employees	15,392
Projected employee population equivalent <sup>3</sup>	15,392
Total service population increase <sup>5</sup>	26,737
Current students <sup>7</sup>	52,511
Projected student increase <sup>8</sup>	742
Current road miles <sup>9</sup>	1,116
Projected increase in road miles <sup>10</sup>	1.120

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

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

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

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

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

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

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

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

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

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

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

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

Year Ending	MF Rental					Condos			Townhouse			Total Residents
	Apartment Units <sup>1</sup>	Vacancy Rate <sup>2</sup>	Occupied Units	Residents Per Unit <sup>3</sup>	Sub-total Apt. Residents	Condo Units <sup>1</sup>	Residents Per Unit <sup>3</sup>	Sub-total Condo Residents	Townhouse Units <sup>1</sup>	Residents Per Unit <sup>4</sup>	Sub-total TH Residents	
31-Dec-15	380	10%	342	1.84	629	0	1.84	0	0	2.59	0	629
31-Dec-16	380	10%	342	1.84	629	0	1.84	0	0	2.59	0	629
31-Dec-17	817	10%	735	1.84	1,353	0	1.84	0	0	2.59	0	1,353
31-Dec-18	1,355	10%	1,220	1.84	2,244	0	1.84	0	0	2.59	0	2,244
31-Dec-19	1,995	10%	1,796	1.84	3,304	0	1.84	0	0	2.59	0	3,304
31-Dec-20	2,673	10%	2,406	1.84	4,426	84	1.84	155	88	2.59	228	4,809
31-Dec-21	3,085	10%	2,777	1.84	5,109	84	1.84	155	88	2.59	228	5,491
31-Dec-22	3,407	10%	3,066	1.84	5,642	234	1.84	431	88	2.59	228	6,300
31-Dec-23	3,751	10%	3,376	1.84	6,211	234	1.84	431	88	2.59	228	6,870
31-Dec-24	4,394	10%	3,955	1.84	7,277	234	1.84	431	88	2.59	228	7,935
31-Dec-25	4,797	10%	4,317	1.84	7,944	234	1.84	431	88	2.59	228	8,602
31-Dec-26	5,741	10%	5,167	1.84	9,507	234	1.84	431	88	2.59	228	10,165
31-Dec-27	6,084	10%	5,476	1.84	10,076	234	1.84	431	88	2.59	228	10,734
31-Dec-28	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-29	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-30	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-31	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-32	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-33	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-34	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-35	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-36	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-37	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-38	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-39	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-40	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-41	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-42	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-43	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-44	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-45	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-46	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-47	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-48	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-49	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345
31-Dec-50	6,201	10%	5,581	1.84	10,269	461	1.84	848	88	2.59	228	11,345

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

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

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

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

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

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

Year Ending	Projected Employee Increase													Non-Governmental
	Office SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Retail SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Restaurant SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Hotel Rooms <sup>1</sup>	Employees Per Room <sup>2</sup>	Total Employees	Total Projected Employees	Projected Employees <sup>3</sup>
31-Dec-15	0	3.54	0	0	1.73	0	0	6.88	0	0	0.17	0	0	0
31-Dec-16	204,000	3.54	722	0	1.73	0	9,000	6.88	62	0	0.17	0	784	699
31-Dec-17	329,000	3.54	1,165	5,000	1.73	9	9,000	6.88	62	0	0.17	0	1,235	1,102
31-Dec-18	943,000	3.54	3,338	63,900	1.73	111	57,000	6.88	392	0	0.17	0	3,841	3,426
31-Dec-19	1,423,600	3.54	5,039	114,805	1.73	199	82,000	6.88	564	300	0.17	51	5,853	5,221
31-Dec-20	1,703,600	3.54	6,031	166,156	1.73	288	135,969	6.88	935	300	0.17	51	7,304	6,515
31-Dec-21	2,003,600	3.54	7,092	217,506	1.73	377	189,938	6.88	1,306	300	0.17	51	8,826	7,873
31-Dec-22	2,387,750	3.54	8,452	268,857	1.73	466	243,907	6.88	1,677	470	0.17	80	10,675	9,522
31-Dec-23	2,532,750	3.54	8,966	320,207	1.73	554	297,876	6.88	2,048	470	0.17	80	11,648	10,390
31-Dec-24	2,894,800	3.54	10,247	371,558	1.73	643	351,845	6.88	2,419	470	0.17	80	13,390	11,943
31-Dec-25	3,155,800	3.54	11,171	422,908	1.73	732	405,814	6.88	2,791	470	0.17	80	14,774	13,178
31-Dec-26	3,425,000	3.54	12,124	474,259	1.73	821	459,783	6.88	3,162	640	0.17	109	16,216	14,464
31-Dec-27	3,725,000	3.54	13,186	525,609	1.73	910	513,752	6.88	3,533	640	0.17	109	17,738	15,821
31-Dec-28	3,900,000	3.54	13,805	576,960	1.73	999	567,721	6.88	3,904	640	0.17	109	18,817	16,784
31-Dec-29	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-30	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-31	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-32	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-33	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-34	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-35	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-36	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-37	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-38	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-39	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-40	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-41	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-42	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-43	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-44	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-45	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-46	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-47	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-48	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-49	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-50	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457

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

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

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

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

Year Ending	Total Projected Non-Resident Employee Equivalent <sup>1</sup>					Total Projected Residents <sup>6</sup>	Total Service Population <sup>7</sup>
	Total Projected Employees <sup>2</sup>	Employee Equivalent <sup>3</sup>	Total Projected Employee Equiv. <sup>3</sup>	Non-Resident Employees <sup>4</sup>	Total Projected Non-Resident Employee Equiv. <sup>5</sup>		
31-Dec-15	0	1.00	0	74.4%	0	629	629
31-Dec-16	784	1.00	784	74.4%	583	629	1,212
31-Dec-17	1,235	1.00	1,235	74.4%	919	1,353	2,272
31-Dec-18	3,841	1.00	3,841	74.4%	2,857	2,244	5,101
31-Dec-19	5,853	1.00	5,853	74.4%	4,354	3,304	7,657
31-Dec-20	7,304	1.00	7,304	74.4%	5,433	4,809	10,242
31-Dec-21	8,826	1.00	8,826	74.4%	6,565	5,491	12,056
31-Dec-22	10,675	1.00	10,675	74.4%	7,940	6,300	14,241
31-Dec-23	11,648	1.00	11,648	74.4%	8,664	6,870	15,534
31-Dec-24	13,390	1.00	13,390	74.4%	9,960	7,935	17,895
31-Dec-25	14,774	1.00	14,774	74.4%	10,989	8,602	19,591
31-Dec-26	16,216	1.00	16,216	74.4%	12,062	10,165	22,227
31-Dec-27	17,738	1.00	17,738	74.4%	13,194	10,734	23,928
31-Dec-28	18,817	1.00	18,817	74.4%	13,997	11,345	25,342
31-Dec-29	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-30	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-31	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-32	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-33	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-34	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-35	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-36	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-37	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-38	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-39	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-40	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-41	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-42	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-43	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-44	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-45	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-46	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-47	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-48	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-49	20,693	1.00	20,693	74.4%	15,392	11,345	26,737
31-Dec-50	20,693	1.00	20,693	74.4%	15,392	11,345	26,737

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

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

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

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

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

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

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

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

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

Year	Projected Student Increase from Apartments											Projected Student Increase from For Sale Units											Total Projected Students
	Projected Apartments <sup>2</sup>	Vacancy Rate <sup>3</sup>	Occupied Units	ES Per HH <sup>1</sup>	MS Per HH <sup>1</sup>	HS Per HH <sup>1</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	Projected For Sale Units <sup>2</sup>	ES Per HH <sup>1</sup>	MS Per HH <sup>1</sup>	HS Per HH <sup>1</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total			
31-Dec-15	380	10.00%	342	0.057	0.028	0.036	0.121	19	10	12	41	0	0.057	0.028	0.036	0.121	0	0	0	0	41		
31-Dec-16	380	10.00%	342	0.057	0.028	0.036	0.121	19	10	12	41	0	0.057	0.028	0.036	0.121	0	0	0	0	41		
31-Dec-17	817	10.00%	735	0.057	0.028	0.036	0.121	42	21	26	89	0	0.057	0.028	0.036	0.121	0	0	0	0	89		
31-Dec-18	1,355	10.00%	1,220	0.057	0.028	0.036	0.121	70	34	44	148	0	0.057	0.028	0.036	0.121	0	0	0	0	148		
31-Dec-19	1,995	10.00%	1,796	0.057	0.028	0.036	0.121	102	50	65	217	0	0.057	0.028	0.036	0.121	0	0	0	0	217		
31-Dec-20	2,673	10.00%	2,406	0.057	0.028	0.036	0.121	137	67	87	291	172	0.057	0.028	0.036	0.121	10	5	6	21	312		
31-Dec-21	3,085	10.00%	2,777	0.057	0.028	0.036	0.121	158	78	100	336	172	0.057	0.028	0.036	0.121	10	5	6	21	357		
31-Dec-22	3,407	10.00%	3,066	0.057	0.028	0.036	0.121	175	86	110	371	322	0.057	0.028	0.036	0.121	18	9	12	39	410		
31-Dec-23	3,751	10.00%	3,376	0.057	0.028	0.036	0.121	192	95	122	408	322	0.057	0.028	0.036	0.121	18	9	12	39	447		
31-Dec-24	4,394	10.00%	3,955	0.057	0.028	0.036	0.121	225	111	142	479	322	0.057	0.028	0.036	0.121	18	9	12	39	518		
31-Dec-25	4,797	10.00%	4,317	0.057	0.028	0.036	0.121	246	121	155	522	322	0.057	0.028	0.036	0.121	18	9	12	39	561		
31-Dec-26	5,741	10.00%	5,167	0.057	0.028	0.036	0.121	294	145	186	625	322	0.057	0.028	0.036	0.121	18	9	12	39	664		
31-Dec-27	6,084	10.00%	5,476	0.057	0.028	0.036	0.121	312	153	197	663	322	0.057	0.028	0.036	0.121	18	9	12	39	702		
31-Dec-28	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-29	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-30	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-31	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-32	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-33	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-34	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-35	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-36	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-37	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-38	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-39	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-40	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-41	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-42	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-43	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-44	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-45	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-46	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-47	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-48	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-49	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		
31-Dec-50	6,201	10.00%	5,581	0.057	0.028	0.036	0.121	318	156	201	675	549	0.057	0.028	0.036	0.121	31	15	20	66	742		

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

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

<sup>3</sup>See Schedule II-D.

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

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

Table 1: Current County Trips (Non-Residential)

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

Table 2: Estimated Per Capita and Per Trip Factors

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

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

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

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

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

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

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

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

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

Year Ending	Projected Office Trips				Projected Retail/Restaurant Trips				Projected Hotel Trips				Total Projected Non-residential Trips
	Office SF <sup>1</sup>	Trips Per SF <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips	Rest./Retail SF <sup>1</sup>	Trips Per SF <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips	Hotel Rooms <sup>1</sup>	Trips Per Room <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips	
31-Dec-15	0	18.31	0.50	0	0	68.17	0.32	0	0	8.92	0.50	0	0
31-Dec-16	204	18.31	0.50	1,867	9	68.17	0.32	196	0	8.92	0.50	0	2,064
31-Dec-17	329	18.31	0.50	3,011	14	68.17	0.32	305	0	8.92	0.50	0	3,317
31-Dec-18	943	18.31	0.50	8,631	146	68.17	0.32	3,183	0	8.92	0.50	0	11,814
31-Dec-19	1,424	18.31	0.50	13,030	222	68.17	0.32	4,838	300	8.92	0.50	1,338	19,206
31-Dec-20	1,704	18.31	0.50	15,593	347	68.17	0.32	7,572	300	8.92	0.50	1,338	24,503
31-Dec-21	2,004	18.31	0.50	18,339	452	68.17	0.32	9,869	300	8.92	0.50	1,338	29,546
31-Dec-22	2,388	18.31	0.50	21,855	558	68.17	0.32	12,167	470	8.92	0.50	2,096	36,118
31-Dec-23	2,533	18.31	0.50	23,182	815	68.17	0.32	17,768	470	8.92	0.50	2,096	43,046
31-Dec-24	2,895	18.31	0.50	26,496	920	68.17	0.32	20,065	470	8.92	0.50	2,096	48,657
31-Dec-25	3,156	18.31	0.50	28,885	1,025	68.17	0.32	22,362	470	8.92	0.50	2,096	53,343
31-Dec-26	3,425	18.31	0.50	31,349	1,130	68.17	0.32	24,660	640	8.92	0.50	2,854	58,863
31-Dec-27	3,725	18.31	0.50	34,095	1,236	68.17	0.32	26,957	640	8.92	0.50	2,854	63,906
31-Dec-28	3,900	18.31	0.50	35,696	1,341	68.17	0.32	29,254	640	8.92	0.50	2,854	67,805
31-Dec-29	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-30	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-31	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-32	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-33	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-34	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-35	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-36	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-37	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-38	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-39	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-40	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-41	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-42	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-43	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-44	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-45	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-46	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-47	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-48	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-49	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-50	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Appendix F: Sales Data**

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

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

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



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

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

	<u>Total</u>
Retail square feet <sup>1</sup>	628,310
Sales per square foot <sup>2</sup>	\$462
Retail sales	\$290,205,113
Total labor income	\$42,040,690
Labor income to wage factor <sup>3</sup>	1.21
Sub-total employee wages	\$34,698,844
Total retail jobs	1,269
Full time equivalent factor <sup>4</sup>	0.86
Total full time equivalent employees ("FTE")	1,088
Total FTE jobs per 1,000 square feet	1.73
Average retail income per FTE -- annual	\$38,640
Average retail wage per FTE -- annual	\$31,892
Multiplier for retail income <sup>5</sup>	1.5339
Total earnings	\$64,484,871
Indirect earnings	\$22,444,181
Multiplier for retail jobs <sup>5</sup>	1.3176
Total jobs	1,672
Indirect jobs	403
Multiplier for retail output <sup>5</sup>	1.6208
Total economic output	\$169,569,623
Direct output	\$104,618,944
Indirect output	\$64,950,679

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

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

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

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

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

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

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

	<u>Total</u>
Restaurant square feet <sup>1</sup>	621,690
Sales per square foot <sup>2</sup>	\$492
Restaurant sales	\$305,663,473
Total labor income	\$129,429,397
Labor income to wage factor <sup>3</sup>	1.17
Sub-total employee wages	\$110,941,735
Total restaurant jobs	5,458
Full time equivalent factor <sup>4</sup>	0.78
Total full time equivalent employees ("FTE")	4,275
Total FTE jobs per 1,000 square feet	6.88
Average restaurant income per FTE -- annual	\$30,276
Average restaurant wage per FTE -- annual	\$25,951
Multiplier for restaurant income <sup>5</sup>	1.4273
Total earnings	\$184,737,077
Indirect earnings	\$55,307,680
Multiplier for restaurant jobs <sup>5</sup>	1.1818
Total jobs	6,450
Indirect jobs	992
Multiplier for restaurant output <sup>5</sup>	1.5200
Total economic output	\$464,618,847
Direct output	\$305,663,473
Indirect output	\$158,955,374

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17-Sep-15*

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

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

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

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

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

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

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

	<u>Total</u>
Hotel rooms <sup>1</sup>	640
Average nightly room rate <sup>2</sup>	\$56
Average nightly occupancy <sup>2</sup>	95%
Hotel operating revenue	\$12,483,840
Total labor income	\$3,819,497
Labor income to wage factor <sup>3</sup>	1.16
Sub-total employee wages	\$3,291,753
Total hotel jobs	120
Full time equivalent factor <sup>4</sup>	0.91
Total full time equivalent employees ("FTE")	109
Total FTE jobs per room	0.17
Average hotel income per FTE -- annual	\$35,041
Average hotel wage per FTE -- annual	\$30,200
Multiplier for hotel income <sup>5</sup>	1.5600
Total earnings	\$5,958,466
Indirect earnings	\$2,138,969
Multiplier for hotel jobs <sup>5</sup>	1.3200
Total jobs	158
Indirect jobs	38
Multiplier for hotel output <sup>5</sup>	1.4600
Total economic output	\$18,226,404
Indirect output	\$5,742,564

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

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

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

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

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

**Downtown Columbia  
Howard County, Maryland**

**Fiscal Impact Projections  
Appendix B: Existing Plan Housing Proposal**

**Prepared By:**

**MuniCap, Inc.  
Public Finance**

**September 17, 2015**

# Downtown Columbia Howard County, Maryland

## Fiscal Impact Projections

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# Downtown Columbia Howard County, Maryland

## Fiscal Impact Projections

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**Downtown Columbia  
Howard County, Maryland**

**Development Assumptions**

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

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

Property Type	Area <sup>1</sup>				Market Value <sup>2</sup>			Total Market Value
	Units	Rooms	GSF Per Unit/Space	Gross SF	Per Unit	Per Room	Per GSF	
<u>Residential</u>								
<i>Rental</i>								
MF rental (market)	3,309	-	1,180	3,904,464	\$244,751	-	\$207.42	\$809,848,657
MF rental (80% AMI)	825	-	1,180	973,500	\$163,121	-	\$138.24	\$134,575,080
MF rental (40-60% AMI)	0	-	-	0	-	-	-	\$0
MF rental (30% AMI)	0	-	-	0	-	-	-	\$0
Flier building (market)	0	-	-	0	-	-	-	\$0
Flier building (40-60% AMI)	0	-	-	0	-	-	-	\$0
Parcels C&D multi-family (Metropolitan)	817	-	1,180	964,060	\$244,751	-	\$207.42	\$199,961,548
Sub-total rental	4,951			5,842,024				\$1,144,385,285
<i>For Sale</i>								
Condos	461	-	1,200	553,358	\$302,861	-	\$252.38	\$139,659,028
Townhomes	88	-	1,500	132,000	\$341,090	-	\$227.39	\$30,015,943
Sub-total residential	5,500			6,527,383				\$1,314,060,256
<u>Commercial</u>								
Office	-	-	-	4,300,000	-	-	\$244.28	\$1,050,387,790
Retail	-	-	-	628,310	-	-	\$340.77	\$214,107,416
<i>Restaurant</i>								
Full service	-	-	-	379,902	-	-	\$340.77	\$129,458,084
Fast food service	-	-	-	241,788	-	-	\$340.77	\$82,393,442
Sub-total restaurant				621,690			\$340.77	\$211,851,526
Hotel	-	640	-	320,000	-	\$114,212	\$173.15	\$73,095,501
Civic/recreation <sup>3</sup>	-	-	-	196,450	-	-	\$0.00	\$0
Sub-total commercial				6,066,450				\$1,549,442,233
<b>Total projected development</b>	<b>5,500</b>	<b>640</b>		<b>12,593,833</b>				<b>\$2,863,502,490</b>

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

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

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

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

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

Property Type	Comparables <sup>2</sup>	Income Capitalization <sup>3</sup>	Developer Estimated Sales Price <sup>4</sup>
<b><i>Residential</i></b>			
<b><i>MF Rental</i></b>			
Market rate			
Per Unit	\$219,956	\$196,286	-
Per SF	<b><i><u>\$207.42</u></i></b>	\$166.34	-
(80% AMI) <sup>5</sup>			
Per Unit	\$146,596	\$130,821	-
Per SF	<b><i><u>\$138.24</u></i></b>	\$110.86	-
(40-60% AMI) <sup>5</sup>			
Per Unit	\$146,596	\$130,821	-
Per SF	<b><i><u>\$138.24</u></i></b>	\$110.86	-
(30% AMI) <sup>5</sup>			
Per Unit	\$146,596	\$130,821	-
Per SF	<b><i><u>\$138.24</u></i></b>	\$110.86	-
<b><i>Condos</i></b>			
Market rate			
Per Unit	\$396,111	NA	\$900,000
Per SF	<b><i><u>\$252.38</u></i></b>	NA	\$600.00
<b><i>Townhome</i></b>			
Market rate			
Per Unit	\$425,571	NA	\$750,000
Per SF	<b><i><u>\$227.39</u></i></b>	NA	\$500.00
<b><i>Commercial</i></b>			
<b><i>Office</i></b>			
Per SF	<b><i><u>\$244.28</u></i></b>	\$217.58	-
<b><i>Retail</i></b>			
Per SF	<b><i><u>\$340.77</u></i></b>	\$460.60	-
<b><i>Restaurant</i></b>			
Per SF	<b><i><u>\$340.77</u></i></b>	\$460.60	-
<b><i>Hotel</i></b>			
Per SF	<b><i><u>\$173.15</u></i></b>	\$205.43	-
Per Room	<b><i><u>\$114,211.72</u></i></b>	\$123,258.82	-

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

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

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

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

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

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

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

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

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

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

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

Development Type	Address	City	Year Built	Parcel Number	Assessed Value <sup>1</sup>			Area		Assessed Value	
					Land	Building	Total	SF	Rooms	Per SF	Per Room
<b>Office</b>											
Johns Hopkins APL	11101 Johns Hopkins Road	Laurel	2012	5371767	\$6,713,500	\$44,035,400	\$50,748,900	211,144	-	\$240	-
Maple Lawn Office	8160 Maple Lawn Boulevard	Fulton	2012	5443016	\$1,221,500	\$20,566,300	\$21,787,800	104,796	-	\$208	-
National Business Park	322 Sentinel Way	Annapolis Jct	2009	04 49990220569	\$7,247,800	\$27,617,200	\$34,865,000	135,000	-	\$258	-
National Business Park	318 Sentinel Way	Annapolis Jct	2007	04 499 90218043	\$4,371,000	\$30,859,400	\$35,230,400	130,200	-	\$271	-
Sub-total					\$19,553,800	\$123,078,300	\$142,632,100	581,140		<b>\$244</b>	
<b>Retail/Restaurant</b>											
Retail	8201 Snowden River Parkway	Columbia	2009	16219444	\$494,900	\$510,600	\$1,005,500	5,420	-	\$186	-
Restaurant/Retail	8180 Maple Lawn Boulevard	Fulton	2005	5439035	\$1,404,800	\$2,276,500	\$3,681,300	20,688	-	\$178	-
Restaurant/Retail	8191 Maple Lawn Boulevard	Fulton	2006	5438969	\$1,326,400	\$1,945,600	\$3,272,000	12,480	-	\$262	-
Annapolis Town Center - ground floor retail	1905 Towne Centre Boulevard	Annapolis	2008	02 010 90228913	\$4,728,000	\$18,013,400	\$22,741,400	53,037	-	\$429	-
Annapolis Town Center - ground floor retail	1915 Towne Centre Boulevard	Annapolis	2008	02 010 90227609	\$1,200,000	\$19,725,900	\$20,925,900	48,803	-	\$429	-
Annapolis Town Center - ground floor retail	1910 Towne Centre Boulevard	Annapolis	2009	02 010 90228914	\$7,283,000	\$26,639,100	\$33,922,100	84,175	-	\$403	-
Victorias	8203 Snowden River Parkway	Columbia	2001	16214183	\$443,300	\$884,600	\$1,327,900	6,689	-	\$199	-
Bertucci's	9081 Snowden River Parkway	Columbia	1993	06539297	\$2,432,400	\$1,135,900	\$3,568,300	7,597	-	\$470	-
Red Lobster	9011 Snowden Square Drive	Columbia	1995	06539343	\$2,236,000	\$827,900	\$3,063,900	8,670	-	\$353	-
Lonestar Steakhouse	8900 Stanford Boulevard	Columbia	1996	16191167	\$1,555,000	\$1,153,600	\$2,708,600	6,830	-	\$397	-
Cheesecake Factory, Unos, Champs, PF Chang <sup>2</sup>	Mall at Columbia	Columbia	2001	-	-	-	-	32,753	-	\$444	-
Sub-total					\$23,103,800	\$73,113,100	\$96,216,900	287,142		<b>\$341</b>	
<b>Hotel/Conference Center</b>											
Residence Inn Columbia	4950 Beaver Run	Ellicott City	1998	02-389568	\$1,572,500	\$8,766,800	\$10,339,300	73,800	108	\$140	\$95,734
Hampton Inn & Suites Columbia/South	7045 Minstrel Wa	Columbia	2013	16-218324	\$1,156,500	\$8,980,500	\$10,137,000	67,016	124	\$151	\$81,750
Marriott BWI	1743 W Nursery Road	Linthicum	1988	05-000-90046373	\$5,381,600	\$29,895,000	\$35,276,600	221,656	309	\$159	\$114,164
Hilton Garden Inn	8241 SE Snowden River Parkway	Columbia	2003	16-21410	\$1,050,600	\$8,230,900	\$9,281,500	57,968	98	\$160	\$94,709
SpringHill Suites Columbia	7055 Minstrel Way	Columbia	2009	16-218316	\$882,000	\$11,925,300	\$12,807,300	66,228	117	\$193	\$109,464
Hotel at Arundel Preserve	7795 Arundel Mills Boulevard	Hanover	2011	04-000-90231748	\$812,200	\$27,484,200	\$28,296,400	140,000	150	\$202	\$188,643
Westin BWI	1110 Old Elkridge Landing	Linthicum	2007	05-000-900050327	7074600	22830100	29904700	145226	260	\$206	\$115,018
Sub-total					\$17,930,000	\$118,112,800	\$136,042,800	771,894		<b>\$173</b>	<b>\$114,212</b>

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

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

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

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

	Multi-Family Rental		Office	Retail/Restaurant
	Market	Subsidized <sup>4</sup>		
Monthly rent per square foot	\$2.20	\$2.20		
Annual rent per square foot <sup>1</sup>	\$26.40	\$26.40	\$34.00	\$55.00
Net square feet per unit	1,000	1,000		
Monthly rent per unit <sup>1</sup>	\$2,200	\$2,200		
Annual rent per unit	\$26,400	\$26,400		
Occupancy <sup>1</sup>	90%	90%	95%	95%
Effective rent per square foot	\$23.76	\$23.76	\$32.30	\$52.25
Effective rent per unit	\$23,760	\$23,760		
Expense ratio <sup>1</sup>	37.0%	47.00%	37%	8%
Expenses	(\$8,791.20)	(\$11,167.20)	(\$11.90)	(\$12.50)
Net operating income per square foot	\$14.97	\$12.59	\$20.40	\$39.75
Net operating income per unit	\$14,969	\$12,593		
Capitalization rate <sup>2</sup>	6.500%	8.500%	8.250%	7.504%
Tax rate <sup>3</sup>	1.126%	1.126%	1.126%	1.126%
Fully loaded capitalization rate	7.626%	9.626%	9.376%	8.630%
Value per net square foot	\$196.29	\$130.82	\$217.58	\$460.60
Value per unit	\$196,286	\$130,821		
Value per gross square foot	\$166.34	\$110.86		

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<sup>1</sup>Rent and expense assumptions based on information provided by The Howard Research and Development Corporation. Occupancy assumption provided by Maryland State Department of Assessments and Taxation.

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

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

<sup>4</sup>Based on conversations with and Taxation Supervisor of Assessments for Howard County (Maryland Department of Assessments and Taxation), it is expected that subsidized apartment units will be assessed at a lower rate than market apartments based on increased capitalization rates and expense assumptions. It is assumed that subsidized units will be adjusted uniformly, regardless of the size of the subsidy or income thresholds.

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

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

	Limited Service Hotel
<i>Income Capitalization</i>	
Average daily rate per room <sup>1</sup>	\$56.25
Gross annual income	\$20,532.00
Assumed occupancy <sup>1</sup>	95.0%
Effective gross income per room	\$19,506.00
Assumed expense ratio <sup>1</sup>	32%
Less: assumed expenses	(\$6,162.00)
Net operating income per room	\$13,344.00
Capitalization rate <sup>2</sup>	9.70%
Tax rate <sup>3</sup>	1.126%
Fully loaded capitalization rate	10.83%
<b>Total estimated value per room</b>	<b>\$123,258.82</b>

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<sup>1</sup>Assumptions provided by The Howard Research and Development Corporation.

<sup>2</sup>Represents the average overall capitalization rate for the limited service hotel as provided in the *PwC Real Estate Investor Survey for First Quarter 2015*.

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

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

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

Year Ending	Assessed As Of Date	Tax Year Beginning	Multi-Family Rental												Total Rental					
			Market Rate (Units)		80% AMI (Units)		40-60% AMI (Units)		30% AMI (Units)		Flier Building (Market) (Units)		Flier Building (40-60%) (Units)		Metropolitan (Units)		(Units)			
			Annual	Cumulative	Annual	Cumulative	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	0	0	380	380	380	380
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	380	0	380
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	0	0	0	0	437	817	437	817	
31-Dec-18	1-Jan-19	1-Jul-19	254	254	189	189	0	0	0	0	0	0	0	0	0	0	817	443	1,260	
31-Dec-19	1-Jan-20	1-Jul-20	527	781	93	282	0	0	0	0	0	0	0	0	0	0	817	620	1,880	
31-Dec-20	1-Jan-21	1-Jul-21	353	1,134	93	375	0	0	0	0	0	0	0	0	0	0	817	446	2,326	
31-Dec-21	1-Jan-22	1-Jul-22	0	1,134	0	375	0	0	0	0	0	0	0	0	0	0	817	0	2,326	
31-Dec-22	1-Jan-23	1-Jul-23	243	1,377	69	444	0	0	0	0	0	0	0	0	0	0	817	312	2,638	
31-Dec-23	1-Jan-24	1-Jul-24	277	1,654	49	493	0	0	0	0	0	0	0	0	0	0	817	326	2,964	
31-Dec-24	1-Jan-25	1-Jul-25	277	1,932	49	542	0	0	0	0	0	0	0	0	0	0	817	326	3,291	
31-Dec-25	1-Jan-26	1-Jul-26	277	2,209	49	591	0	0	0	0	0	0	0	0	0	0	817	326	3,617	
31-Dec-26	1-Jan-27	1-Jul-27	772	2,981	136	727	0	0	0	0	0	0	0	0	0	0	817	908	4,525	
31-Dec-27	1-Jan-28	1-Jul-28	277	3,259	49	776	0	0	0	0	0	0	0	0	0	0	817	326	4,852	
31-Dec-28	1-Jan-29	1-Jul-29	50	3,309	49	825	0	0	0	0	0	0	0	0	0	0	817	99	4,951	
31-Dec-29	1-Jan-30	1-Jul-30	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-30	1-Jan-31	1-Jul-31	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-31	1-Jan-32	1-Jul-32	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-32	1-Jan-33	1-Jul-33	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-33	1-Jan-34	1-Jul-34	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-34	1-Jan-35	1-Jul-35	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-35	1-Jan-36	1-Jul-36	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-36	1-Jan-37	1-Jul-37	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-37	1-Jan-38	1-Jul-38	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-38	1-Jan-39	1-Jul-39	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-39	1-Jan-40	1-Jul-40	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-40	1-Jan-41	1-Jul-41	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-41	1-Jan-42	1-Jul-42	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-42	1-Jan-43	1-Jul-43	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-43	1-Jan-44	1-Jul-44	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-44	1-Jan-45	1-Jul-45	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-45	1-Jan-46	1-Jul-46	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-46	1-Jan-47	1-Jul-47	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-47	1-Jan-48	1-Jul-48	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-48	1-Jan-49	1-Jul-49	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
31-Dec-49	1-Jan-50	1-Jul-50	0	3,309	0	825	0	0	0	0	0	0	0	0	0	0	817	0	4,951	
<b>Total</b>			<b>3,309</b>		<b>825</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>817</b>		<b>4,951</b>		<b>4,951</b>	

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<sup>1</sup>Development source: Howard County.

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

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

Year Ending	Assessed As Of Date	Tax Year Beginning	For Sale			
			Condos (Units)		Townhomes (Units)	
			Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	84	84	88	88
31-Dec-21	1-Jan-22	1-Jul-22	0	84	0	88
31-Dec-22	1-Jan-23	1-Jul-23	150	234	0	88
31-Dec-23	1-Jan-24	1-Jul-24	0	234	0	88
31-Dec-24	1-Jan-25	1-Jul-25	0	234	0	88
31-Dec-25	1-Jan-26	1-Jul-26	0	234	0	88
31-Dec-26	1-Jan-27	1-Jul-27	0	234	0	88
31-Dec-27	1-Jan-28	1-Jul-28	0	234	0	88
31-Dec-28	1-Jan-29	1-Jul-29	227	461	0	88
31-Dec-29	1-Jan-30	1-Jul-30	0	461	0	88
31-Dec-30	1-Jan-31	1-Jul-31	0	461	0	88
31-Dec-31	1-Jan-32	1-Jul-32	0	461	0	88
31-Dec-32	1-Jan-33	1-Jul-33	0	461	0	88
31-Dec-33	1-Jan-34	1-Jul-34	0	461	0	88
31-Dec-34	1-Jan-35	1-Jul-35	0	461	0	88
31-Dec-35	1-Jan-36	1-Jul-36	0	461	0	88
31-Dec-36	1-Jan-37	1-Jul-37	0	461	0	88
31-Dec-37	1-Jan-38	1-Jul-38	0	461	0	88
31-Dec-38	1-Jan-39	1-Jul-39	0	461	0	88
31-Dec-39	1-Jan-40	1-Jul-40	0	461	0	88
31-Dec-40	1-Jan-41	1-Jul-41	0	461	0	88
31-Dec-41	1-Jan-42	1-Jul-42	0	461	0	88
31-Dec-42	1-Jan-43	1-Jul-43	0	461	0	88
31-Dec-43	1-Jan-44	1-Jul-44	0	461	0	88
31-Dec-44	1-Jan-45	1-Jul-45	0	461	0	88
31-Dec-45	1-Jan-46	1-Jul-46	0	461	0	88
31-Dec-46	1-Jan-47	1-Jul-47	0	461	0	88
31-Dec-47	1-Jan-48	1-Jul-48	0	461	0	88
31-Dec-48	1-Jan-49	1-Jul-49	0	461	0	88
31-Dec-49	1-Jan-50	1-Jul-50	0	461	0	88
<b>Total</b>			<b>461</b>		<b>88</b>	

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<sup>1</sup>Development source: Howard Hughes. For sale residential assumes 88 townhomes and same condo to overall mix percentage based on proposal provided by HRD.

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

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

Year Ending	Assessed As Of Date	Tax Year Beginning	Office (SF)		Retail (SF)		Restaurant - Full Service (SF)		Restaurant - Fast Food (SF)		Hotel (Rooms)		Civic/Recreation (SF)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	204,000	204,000	0	0	9,000	9,000	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	125,000	329,000	5,000	5,000	0	9,000	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	614,000	943,000	58,900	63,900	27,000	36,000	21,000	21,000	0	0	25,000	25,000
31-Dec-19	1-Jan-20	1-Jul-20	480,600	1,423,600	50,905	114,805	15,000	51,000	10,000	31,000	300	300	0	25,000
31-Dec-20	1-Jan-21	1-Jul-21	280,000	1,703,600	51,351	166,156	32,890	83,890	21,079	52,079	0	300	20,000	45,000
31-Dec-21	1-Jan-22	1-Jul-22	300,000	2,003,600	51,351	217,506	32,890	116,780	21,079	73,158	0	300	0	45,000
31-Dec-22	1-Jan-23	1-Jul-23	384,150	2,387,750	51,351	268,857	32,890	149,671	21,079	94,236	170	470	0	45,000
31-Dec-23	1-Jan-24	1-Jul-24	145,000	2,532,750	51,351	320,207	32,890	182,561	21,079	115,315	0	470	151,450	196,450
31-Dec-24	1-Jan-25	1-Jul-25	362,050	2,894,800	51,351	371,558	32,890	215,451	21,079	136,394	0	470	0	196,450
31-Dec-25	1-Jan-26	1-Jul-26	261,000	3,155,800	51,351	422,908	32,890	248,341	21,079	157,473	0	470	0	196,450
31-Dec-26	1-Jan-27	1-Jul-27	269,200	3,425,000	51,351	474,259	32,890	281,231	21,079	178,552	170	640	0	196,450
31-Dec-27	1-Jan-28	1-Jul-28	300,000	3,725,000	51,351	525,609	32,890	314,122	21,079	199,630	0	640	0	196,450
31-Dec-28	1-Jan-29	1-Jul-29	175,000	3,900,000	51,351	576,960	32,890	347,012	21,079	220,709	0	640	0	196,450
31-Dec-29	1-Jan-30	1-Jul-30	400,000	4,300,000	51,351	628,310	32,890	379,902	21,079	241,788	0	640	0	196,450
31-Dec-30	1-Jan-31	1-Jul-31	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-31	1-Jan-32	1-Jul-32	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-32	1-Jan-33	1-Jul-33	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-33	1-Jan-34	1-Jul-34	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-34	1-Jan-35	1-Jul-35	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-35	1-Jan-36	1-Jul-36	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-36	1-Jan-37	1-Jul-37	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-37	1-Jan-38	1-Jul-38	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-38	1-Jan-39	1-Jul-39	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-39	1-Jan-40	1-Jul-40	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-40	1-Jan-41	1-Jul-41	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-41	1-Jan-42	1-Jul-42	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-42	1-Jan-43	1-Jul-43	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-43	1-Jan-44	1-Jul-44	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-44	1-Jan-45	1-Jul-45	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-45	1-Jan-46	1-Jul-46	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-46	1-Jan-47	1-Jul-47	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-47	1-Jan-48	1-Jul-48	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-48	1-Jan-49	1-Jul-49	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
31-Dec-49	1-Jan-50	1-Jul-50	0	4,300,000	0	628,310	0	379,902	0	241,788	0	640	0	196,450
<b>Total</b>			<b>4,300,000</b>		<b>628,310</b>		<b>379,902</b>		<b>241,788</b>		<b>640</b>		<b>196,450</b>	

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

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

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

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Multi-Family Rental (Market Rate)				Multi-Family Rental (80% AMI)				Multi-Family Rental (40-60% AMI)			
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$244,751	0%	\$0	0	\$163,121	0%	\$0	0	\$0	0%	\$0
1-Jan-17	1-Jul-17	103%	0	\$252,094	0%	\$0	0	\$168,015	0%	\$0	0	\$0	0%	\$0
1-Jan-18	1-Jul-18	106%	0	\$259,656	0%	\$0	0	\$173,055	0%	\$0	0	\$0	0%	\$0
1-Jan-19	1-Jul-19	109%	254	\$267,446	80%	\$54,345,027	189	\$178,247	80%	\$26,950,955	0	\$0	0%	\$0
1-Jan-20	1-Jul-20	113%	781	\$275,469	82%	\$176,777,884	282	\$183,594	84%	\$43,732,203	0	\$0	0%	\$0
1-Jan-21	1-Jul-21	116%	1,134	\$283,733	86%	\$276,980,606	375	\$189,102	88%	\$62,668,504	0	\$0	0%	\$0
1-Jan-22	1-Jul-22	119%	1,134	\$292,245	93%	\$307,383,781	375	\$194,775	95%	\$69,417,943	0	\$0	0%	\$0
1-Jan-23	1-Jul-23	123%	1,377	\$301,013	95%	\$392,781,608	444	\$200,619	95%	\$85,062,301	0	\$0	0%	\$0
1-Jan-24	1-Jul-24	127%	1,654	\$310,043	95%	\$485,684,763	493	\$206,637	96%	\$97,946,030	0	\$0	0%	\$0
1-Jan-25	1-Jul-25	130%	1,932	\$319,345	94%	\$582,198,753	542	\$212,836	96%	\$110,901,906	0	\$0	0%	\$0
1-Jan-26	1-Jul-26	134%	2,209	\$328,925	95%	\$690,149,017	591	\$219,221	97%	\$125,263,107	0	\$0	0%	\$0
1-Jan-27	1-Jul-27	138%	2,981	\$338,793	93%	\$938,909,462	727	\$225,798	95%	\$155,800,648	0	\$0	0%	\$0
1-Jan-28	1-Jul-28	143%	3,259	\$348,956	95%	\$1,075,380,008	776	\$232,572	96%	\$173,219,612	0	\$0	0%	\$0
1-Jan-29	1-Jul-29	147%	3,309	\$359,425	97%	\$1,153,884,200	825	\$239,549	97%	\$191,543,494	0	\$0	0%	\$0
1-Jan-30	1-Jul-30	151%	3,309	\$370,208	99%	\$1,215,642,338	825	\$246,736	99%	\$201,138,874	0	\$0	0%	\$0
1-Jan-31	1-Jul-31	156%	3,309	\$381,314	100%	\$1,260,440,386	825	\$254,138	100%	\$208,833,406	0	\$0	0%	\$0
1-Jan-32	1-Jul-32	160%	3,309	\$392,753	100%	\$1,299,569,354	825	\$261,762	100%	\$215,953,497	0	\$0	0%	\$0
1-Jan-33	1-Jul-33	165%	3,309	\$404,536	100%	\$1,338,556,435	825	\$269,615	100%	\$222,432,102	0	\$0	0%	\$0
1-Jan-34	1-Jul-34	170%	3,309	\$416,672	100%	\$1,378,713,128	825	\$277,703	100%	\$229,105,065	0	\$0	0%	\$0
1-Jan-35	1-Jul-35	175%	3,309	\$429,172	100%	\$1,420,074,522	825	\$286,034	100%	\$235,978,217	0	\$0	0%	\$0
1-Jan-36	1-Jul-36	181%	3,309	\$442,047	100%	\$1,462,676,758	825	\$294,615	100%	\$243,057,564	0	\$0	0%	\$0
1-Jan-37	1-Jul-37	186%	3,309	\$455,309	100%	\$1,506,557,060	825	\$303,454	100%	\$250,349,291	0	\$0	0%	\$0
1-Jan-38	1-Jul-38	192%	3,309	\$468,968	100%	\$1,551,753,772	825	\$312,557	100%	\$257,859,769	0	\$0	0%	\$0
1-Jan-39	1-Jul-39	197%	3,309	\$483,037	100%	\$1,598,306,385	825	\$321,934	100%	\$265,595,562	0	\$0	0%	\$0
1-Jan-40	1-Jul-40	203%	3,309	\$497,528	100%	\$1,646,255,577	825	\$331,592	100%	\$273,563,429	0	\$0	0%	\$0
1-Jan-41	1-Jul-41	209%	3,309	\$512,454	100%	\$1,695,643,244	825	\$341,540	100%	\$281,770,332	0	\$0	0%	\$0
1-Jan-42	1-Jul-42	216%	3,309	\$527,828	100%	\$1,746,512,541	825	\$351,786	100%	\$290,223,442	0	\$0	0%	\$0
1-Jan-43	1-Jul-43	222%	3,309	\$543,663	100%	\$1,798,907,918	825	\$362,340	100%	\$298,930,145	0	\$0	0%	\$0
1-Jan-44	1-Jul-44	229%	3,309	\$559,973	100%	\$1,852,875,155	825	\$373,210	100%	\$307,898,050	0	\$0	0%	\$0
1-Jan-45	1-Jul-45	236%	3,309	\$576,772	100%	\$1,908,461,410	825	\$384,406	100%	\$317,134,991	0	\$0	0%	\$0
1-Jan-46	1-Jul-46	243%	3,309	\$594,075	100%	\$1,965,715,252	825	\$395,938	100%	\$326,649,041	0	\$0	0%	\$0
1-Jan-47	1-Jul-47	250%	3,309	\$611,897	100%	\$2,024,686,710	825	\$407,816	100%	\$336,448,512	0	\$0	0%	\$0
1-Jan-48	1-Jul-48	258%	3,309	\$630,254	100%	\$2,085,427,311	825	\$420,051	100%	\$346,541,967	0	\$0	0%	\$0
1-Jan-49	1-Jul-49	265%	3,309	\$649,162	100%	\$2,147,990,130	825	\$432,652	100%	\$356,938,226	0	\$0	0%	\$0
1-Jan-50	1-Jul-50	273%	3,309	\$668,636	100%	\$2,212,429,834	825	\$445,632	100%	\$367,646,373	0	\$0	0%	\$0

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

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

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

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

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

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Multi-Family Rental (30% AMI)				Multi-Family Rental (Flier Bldg. Market Rate)				Multi-Family Rental (Flier Bldg. 40-60% AMI)			
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-17	1-Jul-17	103%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-18	1-Jul-18	106%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-19	1-Jul-19	109%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-20	1-Jul-20	113%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-21	1-Jul-21	116%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-22	1-Jul-22	119%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-23	1-Jul-23	123%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-24	1-Jul-24	127%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-25	1-Jul-25	130%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-26	1-Jul-26	134%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-27	1-Jul-27	138%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-28	1-Jul-28	143%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-29	1-Jul-29	147%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-30	1-Jul-30	151%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-31	1-Jul-31	156%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-32	1-Jul-32	160%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-33	1-Jul-33	165%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-34	1-Jul-34	170%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-35	1-Jul-35	175%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-36	1-Jul-36	181%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-37	1-Jul-37	186%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-38	1-Jul-38	192%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-39	1-Jul-39	197%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-40	1-Jul-40	203%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-41	1-Jul-41	209%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-42	1-Jul-42	216%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-43	1-Jul-43	222%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-44	1-Jul-44	229%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-45	1-Jul-45	236%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-46	1-Jul-46	243%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-47	1-Jul-47	250%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-48	1-Jul-48	258%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-49	1-Jul-49	265%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-50	1-Jul-50	273%	0	\$0	0%	\$0	0	\$0	0%	\$0	0	\$0	0%	\$0

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

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

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

**Downtown Columbia  
Howard County, Maryland**

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

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Multi-Family Rental (Metropolitan)				For Sale Condos				For Sale Townhomes				Total Projected Residential Market Value
			Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Units <sup>1</sup>	Value Per Unit <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	
1-Jan-16	1-Jul-16	100%	380	\$244,751	80%	\$74,404,297	0	\$302,861	0%	\$0	0	\$341,090	0%	\$0	\$74,404,297
1-Jan-17	1-Jul-17	103%	380	\$252,094	87%	\$83,022,795	0	\$311,947	0%	\$0	0	\$351,323	0%	\$0	\$83,022,795
1-Jan-18	1-Jul-18	106%	817	\$259,656	86%	\$182,867,285	0	\$321,305	0%	\$0	0	\$361,863	0%	\$0	\$182,867,285
1-Jan-19	1-Jul-19	109%	817	\$267,446	93%	\$202,920,196	0	\$330,945	0%	\$0	0	\$372,719	0%	\$0	\$284,216,178
1-Jan-20	1-Jul-20	113%	817	\$275,469	96%	\$217,033,143	0	\$340,873	0%	\$0	0	\$383,900	0%	\$0	\$437,543,230
1-Jan-21	1-Jul-21	116%	817	\$283,733	100%	\$231,810,239	84	\$351,099	80%	\$23,593,864	88	\$395,417	80%	\$27,837,364	\$622,890,576
1-Jan-22	1-Jul-22	119%	817	\$292,245	100%	\$238,764,546	84	\$361,632	87%	\$26,326,820	88	\$407,280	87%	\$31,061,859	\$672,954,949
1-Jan-23	1-Jul-23	123%	817	\$301,013	100%	\$245,927,482	234	\$372,481	85%	\$73,900,253	88	\$419,498	93%	\$34,454,769	\$832,126,414
1-Jan-24	1-Jul-24	127%	817	\$310,043	100%	\$253,305,307	234	\$383,656	91%	\$82,102,287	88	\$432,083	100%	\$38,023,299	\$957,061,685
1-Jan-25	1-Jul-25	130%	817	\$319,345	100%	\$260,904,466	234	\$395,165	96%	\$88,517,008	88	\$445,045	100%	\$39,163,998	\$1,081,686,131
1-Jan-26	1-Jul-26	134%	817	\$328,925	100%	\$268,731,600	234	\$407,020	100%	\$95,242,720	88	\$458,397	100%	\$40,338,918	\$1,219,725,362
1-Jan-27	1-Jul-27	138%	817	\$338,793	100%	\$276,793,548	234	\$419,231	100%	\$98,100,001	88	\$472,149	100%	\$41,549,085	\$1,511,152,745
1-Jan-28	1-Jul-28	143%	817	\$348,956	100%	\$285,097,354	234	\$431,808	100%	\$101,043,001	88	\$486,313	100%	\$42,795,558	\$1,677,535,534
1-Jan-29	1-Jul-29	147%	817	\$359,425	100%	\$293,650,275	461	\$444,762	90%	\$184,890,052	88	\$500,903	100%	\$44,079,425	\$1,868,047,445
1-Jan-30	1-Jul-30	151%	817	\$370,208	100%	\$302,459,783	461	\$458,105	93%	\$197,373,439	88	\$515,930	100%	\$45,401,807	\$1,962,016,241
1-Jan-31	1-Jul-31	156%	817	\$381,314	100%	\$311,533,577	461	\$471,848	97%	\$210,439,429	88	\$531,408	100%	\$46,763,862	\$2,038,010,659
1-Jan-32	1-Jul-32	160%	817	\$392,753	100%	\$320,879,584	461	\$486,003	100%	\$224,111,742	88	\$547,350	100%	\$48,166,777	\$2,108,680,955
1-Jan-33	1-Jul-33	165%	817	\$404,536	100%	\$330,505,971	461	\$500,583	100%	\$230,835,094	88	\$563,770	100%	\$49,611,781	\$2,171,941,384
1-Jan-34	1-Jul-34	170%	817	\$416,672	100%	\$340,421,150	461	\$515,601	100%	\$237,760,147	88	\$580,683	100%	\$51,100,134	\$2,237,099,625
1-Jan-35	1-Jul-35	175%	817	\$429,172	100%	\$350,633,785	461	\$531,069	100%	\$244,892,952	88	\$598,104	100%	\$52,633,138	\$2,304,212,614
1-Jan-36	1-Jul-36	181%	817	\$442,047	100%	\$361,152,799	461	\$547,001	100%	\$252,239,740	88	\$616,047	100%	\$54,212,132	\$2,373,338,992
1-Jan-37	1-Jul-37	186%	817	\$455,309	100%	\$371,987,382	461	\$563,411	100%	\$259,806,932	88	\$634,528	100%	\$55,838,496	\$2,444,539,162
1-Jan-38	1-Jul-38	192%	817	\$468,968	100%	\$383,147,004	461	\$580,313	100%	\$267,601,140	88	\$653,564	100%	\$57,513,651	\$2,517,875,337
1-Jan-39	1-Jul-39	197%	817	\$483,037	100%	\$394,641,414	461	\$597,723	100%	\$275,629,175	88	\$673,171	100%	\$59,239,061	\$2,593,411,597
1-Jan-40	1-Jul-40	203%	817	\$497,528	100%	\$406,480,657	461	\$615,655	100%	\$283,898,050	88	\$693,366	100%	\$61,016,233	\$2,671,213,945
1-Jan-41	1-Jul-41	209%	817	\$512,454	100%	\$418,675,076	461	\$634,124	100%	\$292,414,991	88	\$714,167	100%	\$62,846,720	\$2,751,350,363
1-Jan-42	1-Jul-42	216%	817	\$527,828	100%	\$431,235,328	461	\$653,148	100%	\$301,187,441	88	\$735,592	100%	\$64,732,121	\$2,833,890,874
1-Jan-43	1-Jul-43	222%	817	\$543,663	100%	\$444,172,388	461	\$672,742	100%	\$310,223,064	88	\$757,660	100%	\$66,674,085	\$2,918,907,600
1-Jan-44	1-Jul-44	229%	817	\$559,973	100%	\$457,497,560	461	\$692,925	100%	\$319,529,756	88	\$780,390	100%	\$68,674,307	\$3,006,474,828
1-Jan-45	1-Jul-45	236%	817	\$576,772	100%	\$471,222,487	461	\$713,712	100%	\$329,115,649	88	\$803,802	100%	\$70,734,537	\$3,096,669,073
1-Jan-46	1-Jul-46	243%	817	\$594,075	100%	\$485,359,161	461	\$735,124	100%	\$338,989,118	88	\$827,916	100%	\$72,856,573	\$3,189,569,145
1-Jan-47	1-Jul-47	250%	817	\$611,897	100%	\$499,919,936	461	\$757,177	100%	\$349,158,792	88	\$852,753	100%	\$75,042,270	\$3,285,256,220
1-Jan-48	1-Jul-48	258%	817	\$630,254	100%	\$514,917,534	461	\$779,893	100%	\$359,633,556	88	\$878,336	100%	\$77,293,538	\$3,383,813,906
1-Jan-49	1-Jul-49	265%	817	\$649,162	100%	\$530,365,060	461	\$803,290	100%	\$370,422,562	88	\$904,686	100%	\$79,612,344	\$3,485,328,324
1-Jan-50	1-Jul-50	273%	817	\$668,636	100%	\$546,276,012	461	\$827,388	100%	\$381,535,239	88	\$931,826	100%	\$82,000,714	\$3,589,888,173

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

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

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

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

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

Assessed As Of Date	Tax Year Beginning	Inflation Factor	Office				Retail				Restaurant - Full Service			
			Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value
1-Jan-16	1-Jul-16	100%	0	\$244	0%	\$0	0	\$341	0%	\$0	0	\$341	0%	\$0
1-Jan-17	1-Jul-17	103%	204,000	\$252	80%	\$41,061,857	0	\$351	0%	\$0	9,000	\$351	80%	\$2,527,129
1-Jan-18	1-Jul-18	106%	329,000	\$259	84%	\$71,733,454	5,000	\$362	80%	\$1,446,079	9,000	\$362	87%	\$2,819,855
1-Jan-19	1-Jul-19	109%	943,000	\$267	84%	\$210,854,718	63,900	\$372	81%	\$19,159,445	36,000	\$372	83%	\$11,170,964
1-Jan-20	1-Jul-20	113%	1,423,600	\$275	87%	\$340,171,638	114,805	\$384	84%	\$36,987,231	51,000	\$384	87%	\$17,029,018
1-Jan-21	1-Jul-21	116%	1,703,600	\$283	91%	\$436,834,475	166,156	\$395	87%	\$57,348,877	83,890	\$395	88%	\$29,040,426
1-Jan-22	1-Jul-22	119%	2,003,600	\$292	94%	\$546,671,799	217,506	\$407	91%	\$80,156,249	116,780	\$407	90%	\$42,649,380
1-Jan-23	1-Jul-23	123%	2,387,750	\$300	94%	\$676,642,108	268,857	\$419	92%	\$104,069,516	149,671	\$419	91%	\$57,213,307
1-Jan-24	1-Jul-24	127%	2,532,750	\$309	96%	\$752,726,511	320,207	\$432	94%	\$129,358,259	182,561	\$432	93%	\$73,127,533
1-Jan-25	1-Jul-25	130%	2,894,800	\$319	96%	\$885,241,896	371,558	\$445	94%	\$156,070,665	215,451	\$445	94%	\$89,945,122
1-Jan-26	1-Jul-26	134%	3,155,800	\$328	97%	\$999,850,057	422,908	\$458	95%	\$184,269,392	248,341	\$458	95%	\$107,705,950
1-Jan-27	1-Jul-27	138%	3,425,000	\$338	97%	\$1,119,980,067	474,259	\$472	96%	\$214,019,579	281,231	\$472	95%	\$126,451,478
1-Jan-28	1-Jul-28	143%	3,725,000	\$348	97%	\$1,257,883,373	525,609	\$486	96%	\$245,388,935	314,122	\$486	96%	\$146,224,802
1-Jan-29	1-Jul-29	147%	3,900,000	\$359	98%	\$1,365,696,170	576,960	\$500	96%	\$278,447,834	347,012	\$500	96%	\$167,070,719
1-Jan-30	1-Jul-30	151%	4,300,000	\$369	97%	\$1,543,235,380	628,310	\$515	97%	\$313,269,418	379,902	\$515	97%	\$189,035,789
1-Jan-31	1-Jul-31	156%	4,300,000	\$381	98%	\$1,611,732,615	628,310	\$531	98%	\$328,119,939	379,902	\$531	98%	\$198,199,170
1-Jan-32	1-Jul-32	160%	4,300,000	\$392	99%	\$1,675,110,940	628,310	\$547	99%	\$341,707,545	379,902	\$547	99%	\$206,543,196
1-Jan-33	1-Jul-33	165%	4,300,000	\$404	100%	\$1,736,130,972	628,310	\$563	100%	\$353,886,935	379,902	\$563	100%	\$213,974,488
1-Jan-34	1-Jul-34	170%	4,300,000	\$416	100%	\$1,788,214,901	628,310	\$580	100%	\$364,503,543	379,902	\$580	100%	\$220,393,723
1-Jan-35	1-Jul-35	175%	4,300,000	\$428	100%	\$1,841,861,348	628,310	\$598	100%	\$375,438,650	379,902	\$598	100%	\$227,005,534
1-Jan-36	1-Jul-36	181%	4,300,000	\$441	100%	\$1,897,117,189	628,310	\$615	100%	\$386,701,809	379,902	\$615	100%	\$233,815,700
1-Jan-37	1-Jul-37	186%	4,300,000	\$454	100%	\$1,954,030,704	628,310	\$634	100%	\$398,302,864	379,902	\$634	100%	\$240,830,171
1-Jan-38	1-Jul-38	192%	4,300,000	\$468	100%	\$2,012,651,625	628,310	\$653	100%	\$410,251,949	379,902	\$653	100%	\$248,055,077
1-Jan-39	1-Jul-39	197%	4,300,000	\$482	100%	\$2,073,031,174	628,310	\$673	100%	\$422,559,508	379,902	\$673	100%	\$255,496,729
1-Jan-40	1-Jul-40	203%	4,300,000	\$497	100%	\$2,135,222,109	628,310	\$693	100%	\$435,236,293	379,902	\$693	100%	\$263,161,631
1-Jan-41	1-Jul-41	209%	4,300,000	\$511	100%	\$2,199,278,773	628,310	\$713	100%	\$448,293,382	379,902	\$713	100%	\$271,056,480
1-Jan-42	1-Jul-42	216%	4,300,000	\$527	100%	\$2,265,257,136	628,310	\$735	100%	\$461,742,183	379,902	\$735	100%	\$279,188,174
1-Jan-43	1-Jul-43	222%	4,300,000	\$543	100%	\$2,333,214,850	628,310	\$757	100%	\$475,594,449	379,902	\$757	100%	\$287,563,819
1-Jan-44	1-Jul-44	229%	4,300,000	\$559	100%	\$2,403,211,296	628,310	\$780	100%	\$489,862,282	379,902	\$780	100%	\$296,190,734
1-Jan-45	1-Jul-45	236%	4,300,000	\$576	100%	\$2,475,307,634	628,310	\$803	100%	\$504,558,151	379,902	\$803	100%	\$305,076,456
1-Jan-46	1-Jul-46	243%	4,300,000	\$593	100%	\$2,549,566,863	628,310	\$827	100%	\$519,694,895	379,902	\$827	100%	\$314,228,749
1-Jan-47	1-Jul-47	250%	4,300,000	\$611	100%	\$2,626,053,869	628,310	\$852	100%	\$535,285,742	379,902	\$852	100%	\$323,655,612
1-Jan-48	1-Jul-48	258%	4,300,000	\$629	100%	\$2,704,835,485	628,310	\$878	100%	\$551,344,315	379,902	\$878	100%	\$333,365,280
1-Jan-49	1-Jul-49	265%	4,300,000	\$648	100%	\$2,785,980,550	628,310	\$904	100%	\$567,884,644	379,902	\$904	100%	\$343,366,239
1-Jan-50	1-Jul-50	273%	4,300,000	\$667	100%	\$2,869,559,966	628,310	\$931	100%	\$584,921,183	379,902	\$931	100%	\$353,667,226

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

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

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

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

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

Assessed As Of Date	Tax		Restaurant - Fast Food				Hotel				Civic/Recreation				Total Projected Commercial Market Value
	Year	Inflation Factor	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Rooms <sup>1</sup>	Value Per Room <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	Square Feet <sup>1</sup>	Value Per SF <sup>2</sup>	Phase-In Percent <sup>3</sup>	Projected Market Value	
1-Jan-16	1-Jul-16	100%	0	\$341	0%	\$0	0	\$114,212	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-17	1-Jul-17	103%	0	\$351	0%	\$0	0	\$117,638	0%	\$0	0	\$0	0%	\$0	\$43,588,986
1-Jan-18	1-Jul-18	106%	0	\$362	0%	\$0	0	\$121,167	0%	\$0	0	\$0	0%	\$0	\$75,999,389
1-Jan-19	1-Jul-19	109%	21,000	\$372	80%	\$6,255,740	0	\$124,802	0%	\$0	25,000	\$0	80%	\$0	\$247,440,867
1-Jan-20	1-Jul-20	113%	31,000	\$384	85%	\$10,048,655	300	\$128,546	80%	\$30,851,111	25,000	\$0	87%	\$0	\$435,087,652
1-Jan-21	1-Jul-21	116%	52,079	\$395	87%	\$17,828,156	300	\$132,403	87%	\$34,424,698	45,000	\$0	87%	\$0	\$575,476,633
1-Jan-22	1-Jul-22	119%	73,158	\$407	89%	\$26,637,174	300	\$136,375	93%	\$38,184,935	45,000	\$0	94%	\$0	\$734,299,536
1-Jan-23	1-Jul-23	123%	94,236	\$419	91%	\$35,960,889	470	\$140,466	93%	\$61,243,180	45,000	\$0	97%	\$0	\$935,129,000
1-Jan-24	1-Jul-24	127%	115,315	\$432	93%	\$46,138,882	470	\$144,680	95%	\$64,720,182	196,450	\$0	85%	\$0	\$1,066,071,368
1-Jan-25	1-Jul-25	130%	136,394	\$445	94%	\$56,895,190	470	\$149,020	98%	\$68,350,686	196,450	\$0	90%	\$0	\$1,256,503,558
1-Jan-26	1-Jul-26	134%	157,473	\$458	95%	\$68,255,351	470	\$153,491	100%	\$72,140,771	196,450	\$0	95%	\$0	\$1,432,221,521
1-Jan-27	1-Jul-27	138%	178,552	\$472	95%	\$80,245,916	640	\$158,096	95%	\$95,806,014	196,450	\$0	100%	\$0	\$1,636,503,054
1-Jan-28	1-Jul-28	143%	199,630	\$486	96%	\$92,894,486	640	\$162,839	96%	\$100,525,698	196,450	\$0	100%	\$0	\$1,842,917,293
1-Jan-29	1-Jul-29	147%	220,709	\$500	96%	\$106,229,748	640	\$167,724	98%	\$105,442,338	196,450	\$0	100%	\$0	\$2,022,886,809
1-Jan-30	1-Jul-30	151%	241,788	\$515	97%	\$120,281,521	640	\$172,755	100%	\$110,563,504	196,450	\$0	100%	\$0	\$2,276,385,612
1-Jan-31	1-Jul-31	156%	241,788	\$531	98%	\$126,128,132	640	\$177,938	100%	\$113,880,409	196,450	\$0	100%	\$0	\$2,378,060,266
1-Jan-32	1-Jul-32	160%	241,788	\$547	99%	\$131,448,850	640	\$183,276	100%	\$117,296,821	196,450	\$0	100%	\$0	\$2,472,107,352
1-Jan-33	1-Jul-33	165%	241,788	\$563	100%	\$136,183,805	640	\$188,775	100%	\$120,815,726	196,450	\$0	100%	\$0	\$2,560,991,927
1-Jan-34	1-Jul-34	170%	241,788	\$580	100%	\$140,269,319	640	\$194,438	100%	\$124,440,198	196,450	\$0	100%	\$0	\$2,637,821,684
1-Jan-35	1-Jul-35	175%	241,788	\$598	100%	\$144,477,399	640	\$200,271	100%	\$128,173,404	196,450	\$0	100%	\$0	\$2,716,956,335
1-Jan-36	1-Jul-36	181%	241,788	\$615	100%	\$148,811,721	640	\$206,279	100%	\$132,018,606	196,450	\$0	100%	\$0	\$2,798,465,025
1-Jan-37	1-Jul-37	186%	241,788	\$634	100%	\$153,276,073	640	\$212,467	100%	\$135,979,164	196,450	\$0	100%	\$0	\$2,882,418,976
1-Jan-38	1-Jul-38	192%	241,788	\$653	100%	\$157,874,355	640	\$218,841	100%	\$140,058,539	196,450	\$0	100%	\$0	\$2,968,891,545
1-Jan-39	1-Jul-39	197%	241,788	\$673	100%	\$162,610,585	640	\$225,407	100%	\$144,260,295	196,450	\$0	100%	\$0	\$3,057,958,291
1-Jan-40	1-Jul-40	203%	241,788	\$693	100%	\$167,488,903	640	\$232,169	100%	\$148,588,104	196,450	\$0	100%	\$0	\$3,149,697,040
1-Jan-41	1-Jul-41	209%	241,788	\$713	100%	\$172,513,570	640	\$239,134	100%	\$153,045,747	196,450	\$0	100%	\$0	\$3,244,187,951
1-Jan-42	1-Jul-42	216%	241,788	\$735	100%	\$177,688,977	640	\$246,308	100%	\$157,637,119	196,450	\$0	100%	\$0	\$3,341,513,590
1-Jan-43	1-Jul-43	222%	241,788	\$757	100%	\$183,019,646	640	\$253,697	100%	\$162,366,233	196,450	\$0	100%	\$0	\$3,441,758,998
1-Jan-44	1-Jul-44	229%	241,788	\$780	100%	\$188,510,236	640	\$261,308	100%	\$167,237,220	196,450	\$0	100%	\$0	\$3,545,011,767
1-Jan-45	1-Jul-45	236%	241,788	\$803	100%	\$194,165,543	640	\$269,147	100%	\$172,254,337	196,450	\$0	100%	\$0	\$3,651,362,120
1-Jan-46	1-Jul-46	243%	241,788	\$827	100%	\$199,990,509	640	\$277,222	100%	\$177,421,967	196,450	\$0	100%	\$0	\$3,760,902,984
1-Jan-47	1-Jul-47	250%	241,788	\$852	100%	\$205,990,224	640	\$285,538	100%	\$182,744,626	196,450	\$0	100%	\$0	\$3,873,730,074
1-Jan-48	1-Jul-48	258%	241,788	\$878	100%	\$212,169,931	640	\$294,105	100%	\$188,226,964	196,450	\$0	100%	\$0	\$3,989,941,976
1-Jan-49	1-Jul-49	265%	241,788	\$904	100%	\$218,535,029	640	\$302,928	100%	\$193,873,773	196,450	\$0	100%	\$0	\$4,109,640,235
1-Jan-50	1-Jul-50	273%	241,788	\$931	100%	\$225,091,080	640	\$312,016	100%	\$199,689,986	196,450	\$0	100%	\$0	\$4,232,929,442

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

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

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

**Downtown Columbia  
Howard County, Maryland**

**Fiscal Impact Analysis**

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

**Schedule V: Projected Real Property Tax Revenues**

Tax Year	Inflation Factor	Total Projected Assessed Value Proposed Downtown Columbia Plan <sup>1</sup>			FY 16 Howard County Tax Rate Per \$100 A.V. <sup>2</sup>	Projected Real Property Tax Revenues
		Residential	Commercial	Total		
1-Jul-16	100%	\$74,404,297	\$0	\$74,404,297	\$1.014	\$754,460
1-Jul-17	103%	\$83,022,795	\$43,588,986	\$126,611,781	\$1.014	\$1,283,843
1-Jul-18	106%	\$182,867,285	\$75,999,389	\$258,866,674	\$1.014	\$2,624,908
1-Jul-19	109%	\$284,216,178	\$247,440,867	\$531,657,045	\$1.014	\$5,391,002
1-Jul-20	113%	\$437,543,230	\$435,087,652	\$872,630,882	\$1.014	\$8,848,477
1-Jul-21	116%	\$622,890,576	\$575,476,633	\$1,198,367,210	\$1.014	\$12,151,444
1-Jul-22	119%	\$672,954,949	\$734,299,536	\$1,407,254,485	\$1.014	\$14,269,560
1-Jul-23	123%	\$832,126,414	\$935,129,000	\$1,767,255,413	\$1.014	\$17,919,970
1-Jul-24	127%	\$957,061,685	\$1,066,071,368	\$2,023,133,053	\$1.014	\$20,514,569
1-Jul-25	130%	\$1,081,686,131	\$1,256,503,558	\$2,338,189,688	\$1.014	\$23,709,243
1-Jul-26	134%	\$1,219,725,362	\$1,432,221,521	\$2,651,946,883	\$1.014	\$26,890,741
1-Jul-27	138%	\$1,511,152,745	\$1,636,503,054	\$3,147,655,798	\$1.014	\$31,917,230
1-Jul-28	143%	\$1,677,535,534	\$1,842,917,293	\$3,520,452,827	\$1.014	\$35,697,392
1-Jul-29	147%	\$1,868,047,445	\$2,022,886,809	\$3,890,934,254	\$1.014	\$39,454,073
1-Jul-30	151%	\$1,962,016,241	\$2,276,385,612	\$4,238,401,853	\$1.014	\$42,977,395
1-Jul-31	156%	\$2,038,010,659	\$2,378,060,266	\$4,416,070,925	\$1.014	\$44,778,959
1-Jul-32	160%	\$2,108,680,955	\$2,472,107,352	\$4,580,788,307	\$1.014	\$46,449,193
1-Jul-33	165%	\$2,171,941,384	\$2,560,991,927	\$4,732,933,310	\$1.014	\$47,991,944
1-Jul-34	170%	\$2,237,099,625	\$2,637,821,684	\$4,874,921,309	\$1.014	\$49,431,702
1-Jul-35	175%	\$2,304,212,614	\$2,716,956,335	\$5,021,168,949	\$1.014	\$50,914,653
1-Jul-36	181%	\$2,373,338,992	\$2,798,465,025	\$5,171,804,017	\$1.014	\$52,442,093
1-Jul-37	186%	\$2,444,539,162	\$2,882,418,976	\$5,326,958,138	\$1.014	\$54,015,356
1-Jul-38	192%	\$2,517,875,337	\$2,968,891,545	\$5,486,766,882	\$1.014	\$55,635,816
1-Jul-39	197%	\$2,593,411,597	\$3,057,958,291	\$5,651,369,888	\$1.014	\$57,304,891
1-Jul-40	203%	\$2,671,213,945	\$3,149,697,040	\$5,820,910,985	\$1.014	\$59,024,037
1-Jul-41	209%	\$2,751,350,363	\$3,244,187,951	\$5,995,538,315	\$1.014	\$60,794,759
1-Jul-42	216%	\$2,833,890,874	\$3,341,513,590	\$6,175,404,464	\$1.014	\$62,618,601
1-Jul-43	222%	\$2,918,907,600	\$3,441,758,998	\$6,360,666,598	\$1.014	\$64,497,159
1-Jul-44	229%	\$3,006,474,828	\$3,545,011,767	\$6,551,486,596	\$1.014	\$66,432,074
1-Jul-45	236%	\$3,096,669,073	\$3,651,362,120	\$6,748,031,194	\$1.014	\$68,425,036
1-Jul-46	243%	\$3,189,569,145	\$3,760,902,984	\$6,950,472,129	\$1.014	\$70,477,787
1-Jul-47	250%	\$3,285,256,220	\$3,873,730,074	\$7,158,986,293	\$1.014	\$72,592,121
1-Jul-48	258%	\$3,383,813,906	\$3,989,941,976	\$7,373,755,882	\$1.014	\$74,769,885
1-Jul-49	265%	\$3,485,328,324	\$4,109,640,235	\$7,594,968,559	\$1.014	\$77,012,981
1-Jul-50	273%	\$3,589,888,173	\$4,232,929,442	\$7,822,817,615	\$1.014	\$79,323,371
<b>Total</b>						<b>\$1,499,336,727</b>

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

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

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

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

	MF Rental	80% AMI <sup>8</sup>	40-60% AMI <sup>8</sup>	30% AMI <sup>8</sup>	Total
Total monthly rent payment <sup>1</sup>	\$2,200	-	-	-	-
Assumed affordability ratio <sup>2</sup>	36%	-	-	-	-
Monthly income	\$6,111	\$4,889	\$3,056	\$1,833	-
Gross income	\$73,333	\$58,667	\$36,667	\$22,000	-
Less: standard state deduction <sup>3</sup>	\$4,000	\$4,000	\$4,000	\$4,000	-
Number of exemptions <sup>4</sup>	1.84	1.84	1.84	1.84	-
Standard exemption amount	\$3,200	\$3,200	\$3,200	\$3,200	-
Less: sub-total exemption adjustment of AGI <sup>5</sup>	\$5,888	\$5,888	\$5,888	\$5,888	-
Total adjustments - net taxable income	\$63,445	\$48,779	\$26,779	\$12,112	-
Howard County income tax rate <sup>6</sup>	3.2%	3.2%	3.2%	3.2%	-
Income tax per unit	\$2,030	\$1,561	\$857	\$388	-
Total units	4,126	825	0	0	4,951
Total estimated income tax <sup>7</sup>	\$8,376,546	\$1,287,757	\$0.00	\$0	\$9,664,303

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

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

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

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

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

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

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

<sup>8</sup>AMI unit incomes are assumed to be adjusted proportionately based on the market rate income. For example, 80% AMI unit monthly income is assumed to be 80% of the market rate monthly income.

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

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

	Condos	Townhomes	Total
Market value <sup>1</sup>	\$302,861	\$341,090	-
Assumed down payment	20%	20%	-
Less: down payment	(\$60,572)	(\$68,218)	-
Loan amount	\$242,289	\$272,872	-
Loan interest rate <sup>2</sup>	5.06%	5.06%	-
Mortgage payment <sup>3</sup>	\$1,310	\$1,476	-
Interest portion	\$424	\$478	-
Private mortgage insurance (PMI) <sup>4</sup>	\$303	\$341	-
Property taxes <sup>5</sup>	\$284	\$320	-
Insurance <sup>6</sup>	\$53	\$53	-
Total monthly payment	\$1,950	\$2,190	-
Assumed affordability ratio <sup>7</sup>	29%	29%	-
Monthly income	\$6,725	\$7,551	-
Gross income	\$80,701	\$90,611	-
Monthly mortgage deduction <sup>8</sup>	\$708	\$798	-
Less: annual mortgage deduction <sup>8</sup>	\$8,499	\$9,572	-
Less: standard state deduction <sup>8</sup>	-	-	-
Number of exemptions <sup>9</sup>	1.84	2.54	-
Less: adjustment of AGI <sup>10</sup>	\$5,888	\$8,128	-
Total adjustments - net income	\$66,314	\$72,911	-
Howard County income tax rate <sup>11</sup>	3.2%	3.2%	-
Sub-total income tax per unit	\$2,122	\$2,333	-
Total units <sup>1</sup>	461	88	549
Total income tax <sup>12</sup>	\$978,545	\$205,316	\$1,183,861

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tax Year	Inflation Factor	MF Rental (Market)			MF Rental (Subsidized)			Condo					Townhouse				
		Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Unit Resales <sup>3</sup>	Total Sales	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Unit Resales <sup>3</sup>	Total Sales	Projected Market Value
1-Jul-16	100%	\$244,751	380	\$93,005,371	\$163,121	0	\$0	\$302,861	0	0	0	\$0	\$341,090	0	0	0	\$0
1-Jul-17	103%	\$252,094	0	\$0	\$168,015	0	\$0	\$311,947	0	0	0	\$0	\$351,323	0	0	0	\$0
1-Jul-18	106%	\$259,656	437	\$113,469,808	\$173,055	0	\$0	\$321,305	0	0	0	\$0	\$361,863	0	0	0	\$0
1-Jul-19	109%	\$267,446	254	\$67,931,284	\$178,247	189	\$33,688,694	\$330,945	0	0	0	\$0	\$372,719	0	0	0	\$0
1-Jul-20	113%	\$275,469	527	\$145,172,364	\$183,594	93	\$17,074,286	\$340,873	0	0	0	\$0	\$383,900	0	0	0	\$0
1-Jul-21	116%	\$283,733	353	\$100,157,912	\$189,102	93	\$17,586,514	\$351,099	84	0	84	\$29,492,331	\$395,417	88	0	88	\$34,796,705
1-Jul-22	119%	\$292,245	0	\$0	\$194,775	0	\$0	\$361,632	0	6	6	\$2,025,140	\$407,280	0	6	6	\$2,389,374
1-Jul-23	123%	\$301,013	243	\$73,146,118	\$200,619	69	\$13,842,686	\$372,481	150	6	156	\$57,958,061	\$419,498	0	6	6	\$2,461,055
1-Jul-24	127%	\$310,043	277	\$86,000,820	\$206,637	49	\$10,125,222	\$383,656	0	16	16	\$5,985,027	\$432,083	0	6	6	\$2,534,887
1-Jul-25	130%	\$319,345	277	\$88,580,845	\$212,836	49	\$10,428,979	\$395,165	0	16	16	\$6,164,577	\$445,045	0	6	6	\$2,610,933
1-Jul-26	134%	\$328,925	277	\$91,238,270	\$219,221	49	\$10,741,849	\$407,020	0	16	16	\$6,349,515	\$458,397	0	6	6	\$2,689,261
1-Jul-27	138%	\$338,793	772	\$261,576,114	\$225,798	136	\$30,708,534	\$419,231	0	16	16	\$6,540,000	\$472,149	0	6	6	\$2,769,939
1-Jul-28	143%	\$348,956	277	\$96,794,681	\$232,572	49	\$11,396,027	\$431,808	0	16	16	\$6,736,200	\$486,313	0	6	6	\$2,853,037
1-Jul-29	147%	\$359,425	50	\$18,061,561	\$239,549	49	\$11,737,908	\$444,762	227	16	243	\$107,957,986	\$500,903	0	6	6	\$2,938,628
1-Jul-30	151%	\$370,208	0	\$0	\$246,736	0	\$0	\$458,105	0	31	31	\$14,083,121	\$515,930	0	6	6	\$3,026,787
1-Jul-31	156%	\$381,314	0	\$0	\$254,138	0	\$0	\$471,848	0	31	31	\$14,505,614	\$531,408	0	6	6	\$3,117,591
1-Jul-32	160%	\$392,753	0	\$0	\$261,762	0	\$0	\$486,003	0	31	31	\$14,940,783	\$547,350	0	6	6	\$3,211,118
1-Jul-33	165%	\$404,536	0	\$0	\$269,615	0	\$0	\$500,583	0	31	31	\$15,389,006	\$563,770	0	6	6	\$3,307,452
1-Jul-34	170%	\$416,672	0	\$0	\$277,703	0	\$0	\$515,601	0	31	31	\$15,850,676	\$580,683	0	6	6	\$3,406,676
1-Jul-35	175%	\$429,172	0	\$0	\$286,034	0	\$0	\$531,069	0	31	31	\$16,326,197	\$598,104	0	6	6	\$3,508,876
1-Jul-36	181%	\$442,047	0	\$0	\$294,615	0	\$0	\$547,001	0	31	31	\$16,815,983	\$616,047	0	6	6	\$3,614,142
1-Jul-37	186%	\$455,309	0	\$0	\$303,454	0	\$0	\$563,411	0	31	31	\$17,320,462	\$634,528	0	6	6	\$3,722,566
1-Jul-38	192%	\$468,968	0	\$0	\$312,557	0	\$0	\$580,313	0	31	31	\$17,840,076	\$653,564	0	6	6	\$3,834,243
1-Jul-39	197%	\$483,037	0	\$0	\$321,934	0	\$0	\$597,723	0	31	31	\$18,375,278	\$673,171	0	6	6	\$3,949,271
1-Jul-40	203%	\$497,528	0	\$0	\$331,592	0	\$0	\$615,655	0	31	31	\$18,926,537	\$693,366	0	6	6	\$4,067,749
1-Jul-41	209%	\$512,454	0	\$0	\$341,540	0	\$0	\$634,124	0	31	31	\$19,494,333	\$714,167	0	6	6	\$4,189,781
1-Jul-42	216%	\$527,828	0	\$0	\$351,786	0	\$0	\$653,148	0	31	31	\$20,079,163	\$735,592	0	6	6	\$4,315,475
1-Jul-43	222%	\$543,663	0	\$0	\$362,340	0	\$0	\$672,742	0	31	31	\$20,681,538	\$757,660	0	6	6	\$4,444,939
1-Jul-44	229%	\$559,973	0	\$0	\$373,210	0	\$0	\$692,925	0	31	31	\$21,301,984	\$780,390	0	6	6	\$4,578,287
1-Jul-45	236%	\$576,772	0	\$0	\$384,406	0	\$0	\$713,712	0	31	31	\$21,941,043	\$803,802	0	6	6	\$4,715,636
1-Jul-46	243%	\$594,075	0	\$0	\$395,938	0	\$0	\$735,124	0	31	31	\$22,599,275	\$827,916	0	6	6	\$4,857,105
1-Jul-47	250%	\$611,897	0	\$0	\$407,816	0	\$0	\$757,177	0	31	31	\$23,277,253	\$852,753	0	6	6	\$5,002,818
1-Jul-48	258%	\$630,254	0	\$0	\$420,051	0	\$0	\$779,893	0	31	31	\$23,975,570	\$878,336	0	6	6	\$5,152,903
1-Jul-49	265%	\$649,162	0	\$0	\$432,652	0	\$0	\$803,290	0	31	31	\$24,694,837	\$904,686	0	6	6	\$5,307,490
1-Jul-50	273%	\$668,636	0	\$0	\$445,632	0	\$0	\$827,388	0	31	31	\$25,435,683	\$931,826	0	6	6	\$5,466,714
<b>Total</b>			<b>4,126</b>			<b>825</b>			<b>461</b>					<b>88</b>			

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

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

<sup>3</sup>Assumes apartment/commercial development is not resold. Assumes for sale residential units are resold, on average, every 15 years.

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

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

Tax Year	Inflation Factor	Office			Retail			Restaurant			Hotel			Total Projected Recorded Market Value	Local Recordation Tax Rate <sup>3</sup> (\$2.50 Per \$500)	Local Recordation Tax Revenues
		Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per Room <sup>1</sup>	Initial Room Sale <sup>2</sup>	Projected Market Value			
1-Jul-16	100%	\$244	0	\$0	\$341	0	\$0	\$341	0	\$0	\$114,212	0	\$0	\$93,005,371	\$2.50	\$465,027
1-Jul-17	103%	\$252	204,000	\$51,327,322	\$351	0	\$0	\$351	9,000	\$3,158,912	\$117,638	0	\$0	\$54,486,233	\$2.50	\$272,431
1-Jul-18	106%	\$259	125,000	\$32,394,082	\$362	5,000	\$1,807,599	\$362	0	\$0	\$121,167	0	\$0	\$147,671,489	\$2.50	\$738,357
1-Jul-19	109%	\$267	614,000	\$163,893,321	\$372	58,900	\$21,932,326	\$372	48,000	\$17,873,543	\$124,802	0	\$0	\$305,319,168	\$2.50	\$1,526,596
1-Jul-20	113%	\$275	480,600	\$132,133,785	\$384	50,905	\$19,523,922	\$384	25,000	\$9,588,411	\$128,546	300	\$38,563,889	\$362,056,656	\$2.50	\$1,810,283
1-Jul-21	116%	\$283	280,000	\$79,291,268	\$395	51,351	\$20,285,632	\$395	53,969	\$21,320,049	\$132,403	0	\$0	\$302,930,411	\$2.50	\$1,514,652
1-Jul-22	119%	\$292	300,000	\$87,503,578	\$407	51,351	\$20,894,201	\$407	53,969	\$21,959,651	\$136,375	0	\$0	\$134,771,944	\$2.50	\$673,860
1-Jul-23	123%	\$300	384,150	\$115,409,782	\$419	51,351	\$21,521,027	\$419	53,969	\$22,618,440	\$140,466	170	\$23,879,222	\$330,836,391	\$2.50	\$1,654,182
1-Jul-24	127%	\$309	145,000	\$44,869,064	\$432	51,351	\$22,166,658	\$432	53,969	\$23,296,994	\$144,680	0	\$0	\$194,978,671	\$2.50	\$974,893
1-Jul-25	130%	\$319	362,050	\$115,394,413	\$445	51,351	\$22,831,657	\$445	53,969	\$23,995,903	\$149,020	0	\$0	\$270,007,309	\$2.50	\$1,350,037
1-Jul-26	134%	\$328	261,000	\$85,682,862	\$458	51,351	\$23,516,607	\$458	53,969	\$24,715,781	\$153,491	0	\$0	\$244,934,144	\$2.50	\$1,224,671
1-Jul-27	138%	\$338	269,200	\$91,026,058	\$472	51,351	\$24,222,105	\$472	53,969	\$25,457,254	\$158,096	170	\$26,876,274	\$469,176,279	\$2.50	\$2,345,881
1-Jul-28	143%	\$348	300,000	\$104,483,848	\$486	51,351	\$24,948,769	\$486	53,969	\$26,220,972	\$162,839	0	\$0	\$273,433,534	\$2.50	\$1,367,168
1-Jul-29	147%	\$359	175,000	\$62,777,379	\$500	51,351	\$25,697,232	\$500	53,969	\$27,007,601	\$167,724	0	\$0	\$256,178,295	\$2.50	\$1,280,891
1-Jul-30	151%	\$369	400,000	\$147,795,886	\$515	51,351	\$26,468,149	\$515	53,969	\$27,817,829	\$172,755	0	\$0	\$219,191,772	\$2.50	\$1,095,959
1-Jul-31	156%	\$381	0	\$0	\$531	0	\$0	\$531	0	\$0	\$177,938	0	\$0	\$17,623,205	\$2.50	\$88,116
1-Jul-32	160%	\$392	0	\$0	\$547	0	\$0	\$547	0	\$0	\$183,276	0	\$0	\$18,151,901	\$2.50	\$90,760
1-Jul-33	165%	\$404	0	\$0	\$563	0	\$0	\$563	0	\$0	\$188,775	0	\$0	\$18,696,458	\$2.50	\$93,482
1-Jul-34	170%	\$416	0	\$0	\$580	0	\$0	\$580	0	\$0	\$194,438	0	\$0	\$19,257,352	\$2.50	\$96,287
1-Jul-35	175%	\$428	0	\$0	\$598	0	\$0	\$598	0	\$0	\$200,271	0	\$0	\$19,835,073	\$2.50	\$99,175
1-Jul-36	181%	\$441	0	\$0	\$615	0	\$0	\$615	0	\$0	\$206,279	0	\$0	\$20,430,125	\$2.50	\$102,151
1-Jul-37	186%	\$454	0	\$0	\$634	0	\$0	\$634	0	\$0	\$212,467	0	\$0	\$21,043,029	\$2.50	\$105,215
1-Jul-38	192%	\$468	0	\$0	\$653	0	\$0	\$653	0	\$0	\$218,841	0	\$0	\$21,674,319	\$2.50	\$108,372
1-Jul-39	197%	\$482	0	\$0	\$673	0	\$0	\$673	0	\$0	\$225,407	0	\$0	\$22,324,549	\$2.50	\$111,623
1-Jul-40	203%	\$497	0	\$0	\$693	0	\$0	\$693	0	\$0	\$232,169	0	\$0	\$22,994,285	\$2.50	\$114,971
1-Jul-41	209%	\$511	0	\$0	\$713	0	\$0	\$713	0	\$0	\$239,134	0	\$0	\$23,684,114	\$2.50	\$118,421
1-Jul-42	216%	\$527	0	\$0	\$735	0	\$0	\$735	0	\$0	\$246,308	0	\$0	\$24,394,637	\$2.50	\$121,973
1-Jul-43	222%	\$543	0	\$0	\$757	0	\$0	\$757	0	\$0	\$253,697	0	\$0	\$25,126,477	\$2.50	\$125,632
1-Jul-44	229%	\$559	0	\$0	\$780	0	\$0	\$780	0	\$0	\$261,308	0	\$0	\$25,880,271	\$2.50	\$129,401
1-Jul-45	236%	\$576	0	\$0	\$803	0	\$0	\$803	0	\$0	\$269,147	0	\$0	\$26,656,679	\$2.50	\$133,283
1-Jul-46	243%	\$593	0	\$0	\$827	0	\$0	\$827	0	\$0	\$277,222	0	\$0	\$27,456,379	\$2.50	\$137,282
1-Jul-47	250%	\$611	0	\$0	\$852	0	\$0	\$852	0	\$0	\$285,538	0	\$0	\$28,280,071	\$2.50	\$141,400
1-Jul-48	258%	\$629	0	\$0	\$878	0	\$0	\$878	0	\$0	\$294,105	0	\$0	\$29,128,473	\$2.50	\$145,642
1-Jul-49	265%	\$648	0	\$0	\$904	0	\$0	\$904	0	\$0	\$302,928	0	\$0	\$30,002,327	\$2.50	\$150,012
1-Jul-50	273%	\$667	0	\$0	\$931	0	\$0	\$931	0	\$0	\$312,016	0	\$0	\$30,902,397	\$2.50	\$154,512
<b>Total</b>			<b>4,300,000</b>			<b>628,310</b>			<b>621,690</b>			<b>640</b>				<b>\$20,662,599</b>

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

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

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

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

Schedule VIII: Projection of School Excise Tax

Tax Year	Inflation Factor	Rental Units			Condo Units			Townhome Units			Total SF	School Excise Tax Per SF <sup>3</sup>	Total Projected School Excise Tax
		Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF	Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF	Gross SF Per Unit <sup>1</sup>	Units <sup>2</sup>	Projected SF			
1-Jul-16	100%	1,180	437	515,660	1,200	0	0	1,500	0	0	515,660	\$1.25	\$644,575
1-Jul-17	103%	1,180	443	522,740	1,200	0	0	1,500	0	0	522,740	\$1.29	\$673,028
1-Jul-18	106%	1,180	620	731,600	1,200	0	0	1,500	0	0	731,600	\$1.33	\$970,193
1-Jul-19	109%	1,180	446	526,280	1,200	84	100,800	1,500	88	132,000	759,080	\$1.37	\$1,036,834
1-Jul-20	113%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$1.41	\$0
1-Jul-21	116%	1,180	312	368,160	1,200	150	180,000	1,500	0	0	548,160	\$1.45	\$794,335
1-Jul-22	119%	1,180	326	385,132	1,200	0	0	1,500	0	0	385,132	\$1.49	\$574,835
1-Jul-23	123%	1,180	326	385,132	1,200	0	0	1,500	0	0	385,132	\$1.54	\$592,080
1-Jul-24	127%	1,180	326	385,132	1,200	0	0	1,500	0	0	385,132	\$1.58	\$609,843
1-Jul-25	130%	1,180	908	1,071,538	1,200	0	0	1,500	0	0	1,071,538	\$1.63	\$1,747,643
1-Jul-26	134%	1,180	326	385,132	1,200	0	0	1,500	0	0	385,132	\$1.68	\$646,982
1-Jul-27	138%	1,180	99	117,116	1,200	227	272,558	1,500	0	0	389,675	\$1.73	\$674,252
1-Jul-28	143%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$1.78	\$0
1-Jul-29	147%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$1.84	\$0
1-Jul-30	151%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$1.89	\$0
1-Jul-31	156%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$1.95	\$0
1-Jul-32	160%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.01	\$0
1-Jul-33	165%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.07	\$0
1-Jul-34	170%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.13	\$0
1-Jul-35	175%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.19	\$0
1-Jul-36	181%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.26	\$0
1-Jul-37	186%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.33	\$0
1-Jul-38	192%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.40	\$0
1-Jul-39	197%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.47	\$0
1-Jul-40	203%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.54	\$0
1-Jul-41	209%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.62	\$0
1-Jul-42	216%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.70	\$0
1-Jul-43	222%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.78	\$0
1-Jul-44	229%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.86	\$0
1-Jul-45	236%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$2.95	\$0
1-Jul-46	243%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.03	\$0
1-Jul-47	250%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.13	\$0
1-Jul-48	258%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.22	\$0
1-Jul-49	265%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.32	\$0
1-Jul-50	273%	1,180	0	0	1,200	0	0	1,500	0	0	0	\$3.41	\$0
<b>Total</b>			<b>4,571</b>	<b>5,393,624</b>		<b>461</b>	<b>553,358</b>		<b>88</b>	<b>132,000</b>	<b>6,078,983</b>		<b>\$8,964,599</b>

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

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

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

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

Schedule IX: Projection of Road Excise Tax

Tax Year	Inflation Factor	Residential (Rental/FS) Square Feet <sup>1</sup>	Office Square Feet <sup>2</sup>	Restaurant/Retail Square Feet <sup>2</sup>	Hotel/Conference Square Feet <sup>2</sup>	Total Square Feet	Road Excise Tax Per SF <sup>3</sup>	Total Projected Road Excise Tax
1-Jul-16	100%	515,660	125,000	5,000	0	645,660	\$1.17	\$755,422
1-Jul-17	103%	522,740	614,000	106,900	0	1,243,640	\$1.21	\$1,498,711
1-Jul-18	106%	731,600	480,600	75,905	16,500	1,304,605	\$1.24	\$1,619,345
1-Jul-19	109%	759,080	280,000	105,320	0	1,144,400	\$1.28	\$1,463,104
1-Jul-20	113%	0	300,000	105,320	0	405,320	\$1.32	\$533,743
1-Jul-21	116%	548,160	384,150	105,320	9,350	1,046,980	\$1.36	\$1,420,071
1-Jul-22	119%	385,132	145,000	105,320	0	635,452	\$1.40	\$887,752
1-Jul-23	123%	385,132	362,050	105,320	0	852,502	\$1.44	\$1,226,710
1-Jul-24	127%	385,132	261,000	105,320	0	751,452	\$1.48	\$1,113,743
1-Jul-25	130%	1,071,538	269,200	105,320	9,350	1,455,408	\$1.53	\$2,221,803
1-Jul-26	134%	385,132	300,000	105,320	0	790,452	\$1.57	\$1,242,892
1-Jul-27	138%	389,675	175,000	105,320	0	669,994	\$1.62	\$1,085,092
1-Jul-28	143%	0	400,000	105,320	0	505,320	\$1.67	\$842,944
1-Jul-29	147%	0	0	0	0	0	\$1.72	\$0
1-Jul-30	151%	0	0	0	0	0	\$1.77	\$0
1-Jul-31	156%	0	0	0	0	0	\$1.82	\$0
1-Jul-32	160%	0	0	0	0	0	\$1.88	\$0
1-Jul-33	165%	0	0	0	0	0	\$1.93	\$0
1-Jul-34	170%	0	0	0	0	0	\$1.99	\$0
1-Jul-35	175%	0	0	0	0	0	\$2.05	\$0
1-Jul-36	181%	0	0	0	0	0	\$2.11	\$0
1-Jul-37	186%	0	0	0	0	0	\$2.18	\$0
1-Jul-38	192%	0	0	0	0	0	\$2.24	\$0
1-Jul-39	197%	0	0	0	0	0	\$2.31	\$0
1-Jul-40	203%	0	0	0	0	0	\$2.38	\$0
1-Jul-41	209%	0	0	0	0	0	\$2.45	\$0
1-Jul-42	216%	0	0	0	0	0	\$2.52	\$0
1-Jul-43	222%	0	0	0	0	0	\$2.60	\$0
1-Jul-44	229%	0	0	0	0	0	\$2.68	\$0
1-Jul-45	236%	0	0	0	0	0	\$2.76	\$0
1-Jul-46	243%	0	0	0	0	0	\$2.84	\$0
1-Jul-47	250%	0	0	0	0	0	\$2.93	\$0
1-Jul-48	258%	0	0	0	0	0	\$3.01	\$0
1-Jul-49	265%	0	0	0	0	0	\$3.10	\$0
1-Jul-50	273%	0	0	0	0	0	\$3.20	\$0
<b>Total</b>		<b>6,078,983</b>	<b>4,096,000</b>	<b>1,241,000</b>	<b>35,200</b>	<b>11,451,183</b>		<b>\$15,911,332</b>

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

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

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

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

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

Tax Year	Inflation Factor	MR Rental (Market Rate)			MF Rental (Subsidized)			Condo					Townhouse				
		Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Unit Resales <sup>3</sup>	Total Sales	Projected Market Value	Value Per Unit <sup>1</sup>	Initial Unit Sale <sup>2</sup>	Unit Resales <sup>3</sup>	Total Sales	Projected Market Value
1-Jul-16	100%	\$244,751	380	\$93,005,371	\$163,121	0	\$0	\$302,861	0	0	0	\$0	\$341,090	0	0	\$0	
1-Jul-17	103%	\$252,094	0	\$0	\$168,015	0	\$0	\$311,947	0	0	0	\$0	\$351,323	0	0	\$0	
1-Jul-18	106%	\$259,656	437	\$113,469,808	\$173,055	0	\$0	\$321,305	0	0	0	\$0	\$361,863	0	0	\$0	
1-Jul-19	109%	\$267,446	254	\$67,931,284	\$178,247	189	\$33,688,694	\$330,945	0	0	0	\$0	\$372,719	0	0	\$0	
1-Jul-20	113%	\$275,469	527	\$145,172,364	\$183,594	93	\$17,074,286	\$340,873	0	0	0	\$0	\$383,900	0	0	\$0	
1-Jul-21	116%	\$283,733	353	\$100,157,912	\$189,102	93	\$17,586,514	\$351,099	84	0	84	\$29,492,331	\$395,417	88	0	88	\$34,796,705
1-Jul-22	119%	\$292,245	0	\$0	\$194,775	0	\$0	\$361,632	0	6	6	\$2,025,140	\$407,280	0	6	6	\$2,389,374
1-Jul-23	123%	\$301,013	243	\$73,146,118	\$200,619	69	\$13,842,686	\$372,481	150	6	156	\$57,958,061	\$419,498	0	6	6	\$2,461,055
1-Jul-24	127%	\$310,043	277	\$86,000,820	\$206,637	49	\$10,125,222	\$383,656	0	16	16	\$5,985,027	\$432,083	0	6	6	\$2,534,887
1-Jul-25	130%	\$319,345	277	\$88,580,845	\$212,836	49	\$10,428,979	\$395,165	0	16	16	\$6,164,577	\$445,045	0	6	6	\$2,610,933
1-Jul-26	134%	\$328,925	277	\$91,238,270	\$219,221	49	\$10,741,849	\$407,020	0	16	16	\$6,349,515	\$458,397	0	6	6	\$2,689,261
1-Jul-27	138%	\$338,793	772	\$261,576,114	\$225,798	136	\$30,708,534	\$419,231	0	16	16	\$6,540,000	\$472,149	0	6	6	\$2,769,939
1-Jul-28	143%	\$348,956	277	\$96,794,681	\$232,572	49	\$11,396,027	\$431,808	0	16	16	\$6,736,200	\$486,313	0	6	6	\$2,853,037
1-Jul-29	147%	\$359,425	50	\$18,061,561	\$239,549	49	\$11,737,908	\$444,762	227	16	243	\$107,957,986	\$500,903	0	6	6	\$2,938,628
1-Jul-30	151%	\$370,208	0	\$0	\$246,736	0	\$0	\$458,105	0	31	31	\$14,083,121	\$515,930	0	6	6	\$3,026,787
1-Jul-31	156%	\$381,314	0	\$0	\$254,138	0	\$0	\$471,848	0	31	31	\$14,505,614	\$531,408	0	6	6	\$3,117,591
1-Jul-32	160%	\$392,753	0	\$0	\$261,762	0	\$0	\$486,003	0	31	31	\$14,940,783	\$547,350	0	6	6	\$3,211,118
1-Jul-33	165%	\$404,536	0	\$0	\$269,615	0	\$0	\$500,583	0	31	31	\$15,389,006	\$563,770	0	6	6	\$3,307,452
1-Jul-34	170%	\$416,672	0	\$0	\$277,703	0	\$0	\$515,601	0	31	31	\$15,850,676	\$580,683	0	6	6	\$3,406,676
1-Jul-35	175%	\$429,172	0	\$0	\$286,034	0	\$0	\$531,069	0	31	31	\$16,326,197	\$598,104	0	6	6	\$3,508,876
1-Jul-36	181%	\$442,047	0	\$0	\$294,615	0	\$0	\$547,001	0	31	31	\$16,815,983	\$616,047	0	6	6	\$3,614,142
1-Jul-37	186%	\$455,309	0	\$0	\$303,454	0	\$0	\$563,411	0	31	31	\$17,320,462	\$634,528	0	6	6	\$3,722,566
1-Jul-38	192%	\$468,968	0	\$0	\$312,557	0	\$0	\$580,313	0	31	31	\$17,840,076	\$653,564	0	6	6	\$3,834,243
1-Jul-39	197%	\$483,037	0	\$0	\$321,934	0	\$0	\$597,723	0	31	31	\$18,375,278	\$673,171	0	6	6	\$3,949,271
1-Jul-40	203%	\$497,528	0	\$0	\$331,592	0	\$0	\$615,655	0	31	31	\$18,926,537	\$693,366	0	6	6	\$4,067,749
1-Jul-41	209%	\$512,454	0	\$0	\$341,540	0	\$0	\$634,124	0	31	31	\$19,494,333	\$714,167	0	6	6	\$4,189,781
1-Jul-42	216%	\$527,828	0	\$0	\$351,786	0	\$0	\$653,148	0	31	31	\$20,079,163	\$735,592	0	6	6	\$4,315,475
1-Jul-43	222%	\$543,663	0	\$0	\$362,340	0	\$0	\$672,742	0	31	31	\$20,681,538	\$757,660	0	6	6	\$4,444,939
1-Jul-44	229%	\$559,973	0	\$0	\$373,210	0	\$0	\$692,925	0	31	31	\$21,301,984	\$780,390	0	6	6	\$4,578,287
1-Jul-45	236%	\$576,772	0	\$0	\$384,406	0	\$0	\$713,712	0	31	31	\$21,941,043	\$803,802	0	6	6	\$4,715,636
1-Jul-46	243%	\$594,075	0	\$0	\$395,938	0	\$0	\$735,124	0	31	31	\$22,599,275	\$827,916	0	6	6	\$4,857,105
1-Jul-47	250%	\$611,897	0	\$0	\$407,816	0	\$0	\$757,177	0	31	31	\$23,277,253	\$852,753	0	6	6	\$5,002,818
1-Jul-48	258%	\$630,254	0	\$0	\$420,051	0	\$0	\$779,893	0	31	31	\$23,975,570	\$878,336	0	6	6	\$5,152,903
1-Jul-49	265%	\$649,162	0	\$0	\$432,652	0	\$0	\$803,290	0	31	31	\$24,694,837	\$904,686	0	6	6	\$5,307,490
1-Jul-50	273%	\$668,636	0	\$0	\$445,632	0	\$0	\$827,388	0	31	31	\$25,435,683	\$931,826	0	6	6	\$5,466,714
<b>Total</b>			<b>4,126</b>			<b>825</b>			<b>461</b>					<b>88</b>			

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

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

<sup>3</sup>Assumes apartment/commercial development is not resold. Assumes for sale residential units are resold, on average, every 15 years

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

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

Tax Year	Inflation Factor	Office			Retail			Restaurant			Hotel			Total Projected Market Value	Transfer Tax Rate <sup>3</sup>	Transfer Tax Revenues
		Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per SF <sup>1</sup>	Initial SF Sale <sup>2</sup>	Projected Market Value	Value Per Room <sup>1</sup>	Initial Room Sale <sup>2</sup>	Projected Market Value			
1-Jul-16	100%	\$244	0	\$0	\$341	0	\$0	\$341	0	\$0	\$114,212	0	\$0	\$93,005,371	1.00%	\$930,054
1-Jul-17	103%	\$252	204,000	\$51,327,322	\$351	0	\$0	\$351	9,000	\$3,158,912	\$117,638	0	\$0	\$54,486,233	1.00%	\$544,862
1-Jul-18	106%	\$259	125,000	\$32,394,082	\$362	5,000	\$1,807,599	\$362	0	\$0	\$121,167	0	\$0	\$147,671,489	1.00%	\$1,476,715
1-Jul-19	109%	\$267	614,000	\$163,893,321	\$372	58,900	\$21,932,326	\$372	48,000	\$17,873,543	\$124,802	0	\$0	\$305,319,168	1.00%	\$3,053,192
1-Jul-20	113%	\$275	480,600	\$132,133,785	\$384	50,905	\$19,523,922	\$384	25,000	\$9,588,411	\$128,546	300	\$38,563,889	\$362,056,656	1.00%	\$3,620,567
1-Jul-21	116%	\$283	280,000	\$79,291,268	\$395	51,351	\$20,285,632	\$395	53,969	\$21,320,049	\$132,403	0	\$0	\$302,930,411	1.00%	\$3,029,304
1-Jul-22	119%	\$292	300,000	\$87,503,578	\$407	51,351	\$20,894,201	\$407	53,969	\$21,959,651	\$136,375	0	\$0	\$134,771,944	1.00%	\$1,347,719
1-Jul-23	123%	\$300	384,150	\$115,409,782	\$419	51,351	\$21,521,027	\$419	53,969	\$22,618,440	\$140,466	170	\$23,879,222	\$330,836,391	1.00%	\$3,308,364
1-Jul-24	127%	\$309	145,000	\$44,869,064	\$432	51,351	\$22,166,658	\$432	53,969	\$23,296,994	\$144,680	0	\$0	\$194,978,671	1.00%	\$1,949,787
1-Jul-25	130%	\$319	362,050	\$115,394,413	\$445	51,351	\$22,831,657	\$445	53,969	\$23,995,903	\$149,020	0	\$0	\$270,007,309	1.00%	\$2,700,073
1-Jul-26	134%	\$328	261,000	\$85,682,862	\$458	51,351	\$23,516,607	\$458	53,969	\$24,715,781	\$153,491	0	\$0	\$244,934,144	1.00%	\$2,449,341
1-Jul-27	138%	\$338	269,200	\$91,026,058	\$472	51,351	\$24,222,105	\$472	53,969	\$25,457,254	\$158,096	170	\$26,876,274	\$469,176,279	1.00%	\$4,691,763
1-Jul-28	143%	\$348	300,000	\$104,483,848	\$486	51,351	\$24,948,769	\$486	53,969	\$26,220,972	\$162,839	0	\$0	\$273,433,534	1.00%	\$2,734,335
1-Jul-29	147%	\$359	175,000	\$62,777,379	\$500	51,351	\$25,697,232	\$500	53,969	\$27,007,601	\$167,724	0	\$0	\$256,178,295	1.00%	\$2,561,783
1-Jul-30	151%	\$369	400,000	\$147,795,886	\$515	51,351	\$26,468,149	\$515	53,969	\$27,817,829	\$172,755	0	\$0	\$219,191,772	1.00%	\$2,191,918
1-Jul-31	156%	\$381	0	\$0	\$531	0	\$0	\$531	0	\$0	\$177,938	0	\$0	\$176,232	1.00%	\$176,232
1-Jul-32	160%	\$392	0	\$0	\$547	0	\$0	\$547	0	\$0	\$183,276	0	\$0	\$18,151,901	1.00%	\$18,151,901
1-Jul-33	165%	\$404	0	\$0	\$563	0	\$0	\$563	0	\$0	\$188,775	0	\$0	\$18,696,458	1.00%	\$18,696,458
1-Jul-34	170%	\$416	0	\$0	\$580	0	\$0	\$580	0	\$0	\$194,438	0	\$0	\$19,257,352	1.00%	\$19,257,352
1-Jul-35	175%	\$428	0	\$0	\$598	0	\$0	\$598	0	\$0	\$200,271	0	\$0	\$19,835,073	1.00%	\$19,835,073
1-Jul-36	181%	\$441	0	\$0	\$615	0	\$0	\$615	0	\$0	\$206,279	0	\$0	\$20,430,125	1.00%	\$20,430,125
1-Jul-37	186%	\$454	0	\$0	\$634	0	\$0	\$634	0	\$0	\$212,467	0	\$0	\$21,043,029	1.00%	\$21,043,029
1-Jul-38	192%	\$468	0	\$0	\$653	0	\$0	\$653	0	\$0	\$218,841	0	\$0	\$21,674,319	1.00%	\$21,674,319
1-Jul-39	197%	\$482	0	\$0	\$673	0	\$0	\$673	0	\$0	\$225,407	0	\$0	\$22,324,549	1.00%	\$22,324,549
1-Jul-40	203%	\$497	0	\$0	\$693	0	\$0	\$693	0	\$0	\$232,169	0	\$0	\$22,994,285	1.00%	\$22,994,285
1-Jul-41	209%	\$511	0	\$0	\$713	0	\$0	\$713	0	\$0	\$239,134	0	\$0	\$23,684,114	1.00%	\$23,684,114
1-Jul-42	216%	\$527	0	\$0	\$735	0	\$0	\$735	0	\$0	\$246,308	0	\$0	\$24,394,637	1.00%	\$24,394,637
1-Jul-43	222%	\$543	0	\$0	\$757	0	\$0	\$757	0	\$0	\$253,697	0	\$0	\$25,126,477	1.00%	\$25,126,477
1-Jul-44	229%	\$559	0	\$0	\$780	0	\$0	\$780	0	\$0	\$261,308	0	\$0	\$25,880,271	1.00%	\$25,880,271
1-Jul-45	236%	\$576	0	\$0	\$803	0	\$0	\$803	0	\$0	\$269,147	0	\$0	\$26,656,679	1.00%	\$26,656,679
1-Jul-46	243%	\$593	0	\$0	\$827	0	\$0	\$827	0	\$0	\$277,222	0	\$0	\$27,456,379	1.00%	\$27,456,379
1-Jul-47	250%	\$611	0	\$0	\$852	0	\$0	\$852	0	\$0	\$285,538	0	\$0	\$28,280,071	1.00%	\$28,280,071
1-Jul-48	258%	\$629	0	\$0	\$878	0	\$0	\$878	0	\$0	\$294,105	0	\$0	\$29,128,473	1.00%	\$29,128,473
1-Jul-49	265%	\$648	0	\$0	\$904	0	\$0	\$904	0	\$0	\$302,928	0	\$0	\$30,002,327	1.00%	\$30,002,327
1-Jul-50	273%	\$667	0	\$0	\$931	0	\$0	\$931	0	\$0	\$312,016	0	\$0	\$30,902,397	1.00%	\$30,902,397
<b>Total</b>			<b>4,300,000</b>			<b>628,310</b>			<b>621,690</b>			<b>640</b>				<b>\$41,325,198</b>

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<sup>1</sup>See Schedule I.  
<sup>2</sup>See Schedule III. Assumes apartment/commercial development is not resold. Assumes for sale residential units are resold, on average, every 15 years.  
<sup>3</sup>A 1% transfer tax is levied on all property transfers in Howard County and is dedicated as follows: 25% for school land acquisition and construction, 25% for park construction and development, 25% for agricultural land preservation, 12.5% for housing and community development, and 12.5% for the fire and rescue services. For purposes of this fiscal analysis, revenues are shown to off-set costs/capital costs included in this analysis. Based on assumptions in the Downtown Columbia Fiscal Impact Analysis Costs and Revenues Assumptions Document, Howard County Department of Planning and Zoning, Division of Research, October 23, 2009.

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

Schedule XI: Projection of Hotel Occupancy Tax Revenues

Type	Average Rate Per Night <sup>1</sup>	Assumed Occupancy <sup>1</sup>	Days Per Year	Annual Occupancy Revenue Per Room	Number of Rooms <sup>2</sup>	Annual Occupancy Revenue	Hotel Occupancy Tax Rate <sup>3</sup>	Total County Occupancy Tax Revenues
Hotels	\$56	95%	365	\$19,506	640	\$12,483,840	5.0%	\$624,192

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

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

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

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

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

Annual Revenues <sup>1</sup>	Current County Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current County Service Factors <sup>4</sup>	Revenues by Factor				Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
				Per Capita	Per Employee	Per Capita/Employee	Per Non. Gov. Emp.		
<b>Property taxes</b>									
Corporate property tax (FY 15)	\$39,959,467	Per non-gov. employee	140,924	-	-	-	\$283.55	18,457	\$5,233,631
Personal/merchants property tax (FY 15)	\$1,428,792	Per non-gov. employee	140,924	-	-	-	\$10.14	18,457	\$187,134
<b>Other local taxes</b>									
Admission and amusement tax	\$2,700,000	Per capita	309,284	\$8.73	-	-	-	9,275	\$80,970
<b>State shared taxes</b>									
Highway users' tax	\$1,531,600	Per capita	309,284	\$4.95	-	-	-	9,275	\$45,931
<b>Licenses and permits</b>									
Traders	\$450,000	Per employee	157,997	-	\$2.85	-	-	20,693	\$58,938
Sign permits	\$278,100	Per capita	309,284	\$0.90	-	-	-	9,275	\$8,340
Dog, cat, and animal licenses	\$60,500	Per capita	309,284	\$0.20	-	-	-	9,275	\$1,814
Marriage license surcharge	\$62,800	Per capita	309,284	\$0.20	-	-	-	9,275	\$1,883
Distilled spirits license fee	\$3,500	Per capita	309,284	\$0.01	-	-	-	9,275	\$105
Marriage licenses	\$9,000	Per capita	309,284	\$0.03	-	-	-	9,275	\$270
<b>Revenues from other agencies</b>									
Government participation	\$2,200,000	Per capita	309,284	\$7.11	-	-	-	9,275	\$65,975
<b>Charges for services</b>									
CATV franchise fee (FY 15)	\$5,100,000	Per capita	309,284	\$16.49	-	-	-	9,275	\$152,943
Court costs	\$133,900	Per capita	309,284	\$0.43	-	-	-	9,275	\$4,015
Sale- Tax certificate	\$295,000	Per capita	309,284	\$0.95	-	-	-	9,275	\$8,847
Police records check	\$38,000	Per capita	309,284	\$0.12	-	-	-	9,275	\$1,140
Civil marriages	\$9,500	Per capita	309,284	\$0.03	-	-	-	9,275	\$285
Other charges for services	\$150,300	Per capita	309,284	\$0.49	-	-	-	9,275	\$4,507
<b>Fines and forfeitures</b>									
False alarm fees and fines	\$320,000	Per capita	309,284	\$1.03	-	-	-	9,275	\$9,596
Other fines and forfeitures	\$58,000	Per capita	309,284	\$0.19	-	-	-	9,275	\$1,739
Court awards	\$33,000	Per capita and employee	426,805	-	-	\$0.08	-	24,667	\$1,907
Parking violations	\$181,200	Per capita and employee	426,805	-	-	\$0.42	-	24,667	\$10,472
Redlight	\$2,300,000	Per capita and employee	426,805	-	-	\$5.39	-	24,667	\$132,928
Other fines and forfeitures	\$1,115,000	Per capita	309,284	\$3.61	-	-	-	9,275	\$33,437
<b>Total projected annual revenues</b>	<b>\$59,167,659</b>			<b>\$45.48</b>	<b>\$2.85</b>	<b>\$5.89</b>	<b>\$293.69</b>		<b>\$6,046,809</b>

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

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

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

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

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

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

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

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

Projected Additional Revenues to Howard County														
Tax Year	Inflation	Anticipated	Revenues	Total	Anticipated	Revenues	Total Employee	Anticipated	Cost Per Capita &	Total Service	Anticipated	Revenues Per	Total	
Beginning	Factor	Population <sup>1</sup>	Per Capita <sup>2</sup>	Revenues	Employees <sup>1</sup>	Per Employee <sup>2</sup>	Revenues	Svc. Population <sup>1</sup>	Employee <sup>2</sup>	Population	Non-gov. Emp. <sup>1</sup>	Non-gov. Emp. <sup>2</sup>	Revenues	Total
1-Jul-16	100%	629	\$45.48	\$28,618	0	\$2.85	\$0	629	\$5.89	\$3,707	0	\$293.69	\$0	\$32,324
1-Jul-17	103%	629	\$46.84	\$29,476	784	\$2.93	\$2,300	1,212	\$6.07	\$7,356	699	\$302.50	\$211,540	\$250,673
1-Jul-18	106%	1,353	\$48.25	\$65,275	1,235	\$3.02	\$3,732	2,272	\$6.25	\$14,197	1,102	\$311.58	\$343,263	\$426,466
1-Jul-19	109%	2,087	\$49.69	\$103,689	3,841	\$3.11	\$11,953	4,943	\$6.44	\$31,820	3,426	\$320.93	\$1,099,386	\$1,246,848
1-Jul-20	113%	3,113	\$51.18	\$159,351	5,853	\$3.21	\$18,763	7,467	\$6.63	\$49,506	5,221	\$330.55	\$1,725,695	\$1,953,315
1-Jul-21	116%	4,234	\$52.72	\$223,234	7,304	\$3.30	\$24,117	9,667	\$6.83	\$66,019	6,515	\$340.47	\$2,218,163	\$2,531,533
1-Jul-22	119%	4,234	\$54.30	\$229,931	8,826	\$3.40	\$30,017	10,799	\$7.03	\$75,962	7,873	\$350.68	\$2,760,771	\$3,096,681
1-Jul-23	123%	5,027	\$55.93	\$281,163	10,675	\$3.50	\$37,394	12,967	\$7.24	\$93,947	9,522	\$361.20	\$3,439,235	\$3,851,739
1-Jul-24	127%	5,567	\$57.61	\$320,735	11,648	\$3.61	\$42,027	14,232	\$7.46	\$106,201	10,390	\$372.04	\$3,865,395	\$4,334,358
1-Jul-25	130%	6,108	\$59.34	\$362,428	13,390	\$3.72	\$49,760	16,068	\$7.69	\$123,498	11,943	\$383.20	\$4,576,638	\$5,112,324
1-Jul-26	134%	6,648	\$61.12	\$406,334	14,774	\$3.83	\$56,550	17,638	\$7.92	\$139,632	13,178	\$394.70	\$5,201,148	\$5,803,664
1-Jul-27	138%	8,152	\$62.95	\$513,188	16,216	\$3.94	\$63,932	20,214	\$8.15	\$164,828	14,464	\$406.54	\$5,880,034	\$6,621,982
1-Jul-28	143%	8,693	\$64.84	\$563,628	17,738	\$4.06	\$72,030	21,887	\$8.40	\$183,821	15,821	\$418.73	\$6,624,879	\$7,444,358
1-Jul-29	147%	9,275	\$66.78	\$619,424	18,817	\$4.18	\$78,706	23,272	\$8.65	\$201,319	16,784	\$431.30	\$7,238,904	\$8,138,353
1-Jul-30	151%	9,275	\$68.79	\$638,007	20,693	\$4.31	\$89,149	24,667	\$8.91	\$219,792	18,457	\$444.24	\$8,199,394	\$9,146,341
1-Jul-31	156%	9,275	\$70.85	\$657,147	20,693	\$4.44	\$91,824	24,667	\$9.18	\$226,385	18,457	\$457.56	\$8,445,375	\$9,420,731
1-Jul-32	160%	9,275	\$72.98	\$676,862	20,693	\$4.57	\$94,578	24,667	\$9.45	\$233,177	18,457	\$471.29	\$8,698,737	\$9,703,353
1-Jul-33	165%	9,275	\$75.17	\$697,167	20,693	\$4.71	\$97,416	24,667	\$9.74	\$240,172	18,457	\$485.43	\$8,959,699	\$9,994,454
1-Jul-34	170%	9,275	\$77.42	\$718,082	20,693	\$4.85	\$100,338	24,667	\$10.03	\$247,377	18,457	\$499.99	\$9,228,490	\$10,294,288
1-Jul-35	175%	9,275	\$79.74	\$739,625	20,693	\$4.99	\$103,348	24,667	\$10.33	\$254,799	18,457	\$514.99	\$9,505,344	\$10,603,116
1-Jul-36	181%	9,275	\$82.14	\$761,814	20,693	\$5.14	\$106,449	24,667	\$10.64	\$262,443	18,457	\$530.44	\$9,790,505	\$10,921,210
1-Jul-37	186%	9,275	\$84.60	\$784,668	20,693	\$5.30	\$109,642	24,667	\$10.96	\$270,316	18,457	\$546.35	\$10,084,220	\$11,248,846
1-Jul-38	192%	9,275	\$87.14	\$808,208	20,693	\$5.46	\$112,931	24,667	\$11.29	\$278,425	18,457	\$562.74	\$10,386,747	\$11,586,311
1-Jul-39	197%	9,275	\$89.75	\$832,454	20,693	\$5.62	\$116,319	24,667	\$11.63	\$286,778	18,457	\$579.63	\$10,698,349	\$11,933,901
1-Jul-40	203%	9,275	\$92.44	\$857,428	20,693	\$5.79	\$119,809	24,667	\$11.97	\$295,381	18,457	\$597.02	\$11,019,299	\$12,291,918
1-Jul-41	209%	9,275	\$95.22	\$883,151	20,693	\$5.96	\$123,403	24,667	\$12.33	\$304,243	18,457	\$614.93	\$11,349,878	\$12,660,675
1-Jul-42	216%	9,275	\$98.07	\$909,645	20,693	\$6.14	\$127,105	24,667	\$12.70	\$313,370	18,457	\$633.37	\$11,690,375	\$13,040,496
1-Jul-43	222%	9,275	\$101.02	\$936,935	20,693	\$6.33	\$130,918	24,667	\$13.09	\$322,771	18,457	\$652.37	\$12,041,086	\$13,431,710
1-Jul-44	229%	9,275	\$104.05	\$965,043	20,693	\$6.52	\$134,846	24,667	\$13.48	\$332,454	18,457	\$671.95	\$12,402,319	\$13,834,662
1-Jul-45	236%	9,275	\$107.17	\$993,994	20,693	\$6.71	\$138,891	24,667	\$13.88	\$342,428	18,457	\$692.10	\$12,774,388	\$14,249,702
1-Jul-46	243%	9,275	\$110.38	\$1,023,814	20,693	\$6.91	\$143,058	24,667	\$14.30	\$352,701	18,457	\$712.87	\$13,157,620	\$14,677,193
1-Jul-47	250%	9,275	\$113.70	\$1,054,528	20,693	\$7.12	\$147,350	24,667	\$14.73	\$363,282	18,457	\$734.25	\$13,552,348	\$15,117,508
1-Jul-48	258%	9,275	\$117.11	\$1,086,164	20,693	\$7.33	\$151,770	24,667	\$15.17	\$374,180	18,457	\$756.28	\$13,958,919	\$15,571,034
1-Jul-49	265%	9,275	\$120.62	\$1,118,749	20,693	\$7.55	\$156,324	24,667	\$15.62	\$385,406	18,457	\$778.97	\$14,377,686	\$16,038,165
1-Jul-50	273%	9,275	\$124.24	\$1,152,312	20,693	\$7.78	\$161,013	24,667	\$16.09	\$396,968	18,457	\$802.34	\$14,809,017	\$16,519,310
<b>Total</b>				<b>\$22,202,270</b>			<b>\$3,047,765</b>			<b>\$7,564,661</b>			<b>\$280,314,846</b>	<b>\$313,129,542</b>

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

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

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

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

Tax Year Beginning	Inflation Factor	Real Property Tax Revenues (See Schedule V)	Personal Income Tax Revenues (See Schedules VI-A/VI-B)	Local Recordation Tax Revenues (See Schedule VII)	School Excise Tax Revenues (See Schedule VIII)	Road Excise Tax Revenues (See Schedule IX)	Transfer Tax Revenues (See Schedule X)	Hotel Occupancy Tax Revenues (See Schedule XI)	Additional Tax Revenues (See Schedule XII-B)	Total Projected Revenues
1-Jul-16	100%	\$754,460	\$741,776	\$465,027	\$644,575	\$755,422	\$930,054	\$0	\$32,324	\$4,323,638
1-Jul-17	103%	\$1,283,843	\$764,029	\$272,431	\$673,028	\$1,498,711	\$544,862	\$0	\$250,673	\$5,287,577
1-Jul-18	106%	\$2,624,908	\$1,691,943	\$738,357	\$970,193	\$1,619,345	\$1,476,715	\$0	\$426,466	\$9,547,928
1-Jul-19	109%	\$5,391,002	\$2,687,642	\$1,526,596	\$1,036,834	\$1,463,104	\$3,053,192	\$0	\$1,246,848	\$16,405,218
1-Jul-20	113%	\$8,848,477	\$4,130,436	\$1,810,283	\$0	\$533,743	\$3,620,567	\$329,313	\$1,953,315	\$21,226,135
1-Jul-21	116%	\$12,151,444	\$5,708,287	\$1,514,652	\$794,335	\$1,420,071	\$3,029,304	\$339,192	\$2,531,533	\$27,488,817
1-Jul-22	119%	\$14,269,560	\$5,879,536	\$673,860	\$574,835	\$887,752	\$1,347,719	\$349,368	\$3,096,681	\$27,079,311
1-Jul-23	123%	\$17,919,970	\$7,196,438	\$1,654,182	\$592,080	\$1,226,710	\$3,308,364	\$563,763	\$3,851,739	\$36,313,246
1-Jul-24	127%	\$20,514,569	\$8,219,409	\$974,893	\$609,843	\$1,113,743	\$1,949,787	\$580,676	\$4,334,358	\$38,297,277
1-Jul-25	130%	\$23,709,243	\$9,297,280	\$1,350,037	\$1,747,643	\$2,221,803	\$2,700,073	\$598,096	\$5,112,324	\$46,736,500
1-Jul-26	134%	\$26,890,741	\$10,432,426	\$1,224,671	\$646,982	\$1,242,892	\$2,449,341	\$616,039	\$5,803,664	\$49,306,758
1-Jul-27	138%	\$31,917,230	\$13,199,116	\$2,345,881	\$674,252	\$1,085,092	\$4,691,763	\$864,028	\$6,621,982	\$61,399,343
1-Jul-28	143%	\$35,697,392	\$14,503,461	\$1,367,168	\$0	\$842,944	\$2,734,335	\$889,949	\$7,444,358	\$63,479,607
1-Jul-29	147%	\$39,454,073	\$15,930,895	\$1,280,891	\$0	\$0	\$2,561,783	\$916,647	\$8,138,353	\$68,282,642
1-Jul-30	151%	\$42,977,395	\$16,408,822	\$1,095,959	\$0	\$0	\$2,191,918	\$944,146	\$9,146,341	\$72,764,581
1-Jul-31	156%	\$44,778,959	\$16,901,086	\$88,116	\$0	\$0	\$176,232	\$972,471	\$9,420,731	\$72,337,596
1-Jul-32	160%	\$46,449,193	\$17,408,119	\$90,760	\$0	\$0	\$181,519	\$1,001,645	\$9,703,353	\$74,834,589
1-Jul-33	165%	\$47,991,944	\$17,930,362	\$93,482	\$0	\$0	\$186,965	\$1,031,694	\$9,994,454	\$77,228,901
1-Jul-34	170%	\$49,431,702	\$18,468,273	\$96,287	\$0	\$0	\$192,574	\$1,062,645	\$10,294,288	\$79,545,768
1-Jul-35	175%	\$50,914,653	\$19,022,322	\$99,175	\$0	\$0	\$198,351	\$1,094,524	\$10,603,116	\$81,932,141
1-Jul-36	181%	\$52,442,093	\$19,592,991	\$102,151	\$0	\$0	\$204,301	\$1,127,360	\$10,921,210	\$84,390,106
1-Jul-37	186%	\$54,015,356	\$20,180,781	\$105,215	\$0	\$0	\$210,430	\$1,161,181	\$11,248,846	\$86,921,809
1-Jul-38	192%	\$55,635,816	\$20,786,204	\$108,372	\$0	\$0	\$216,743	\$1,196,016	\$11,586,311	\$89,529,463
1-Jul-39	197%	\$57,304,891	\$21,409,790	\$111,623	\$0	\$0	\$223,245	\$1,231,897	\$11,933,901	\$92,215,347
1-Jul-40	203%	\$59,024,037	\$22,052,084	\$114,971	\$0	\$0	\$229,943	\$1,268,854	\$12,291,918	\$94,981,807
1-Jul-41	209%	\$60,794,759	\$22,713,647	\$118,421	\$0	\$0	\$236,841	\$1,306,919	\$12,660,675	\$97,831,262
1-Jul-42	216%	\$62,618,601	\$23,395,056	\$121,973	\$0	\$0	\$243,946	\$1,346,127	\$13,040,496	\$100,766,199
1-Jul-43	222%	\$64,497,159	\$24,096,908	\$125,632	\$0	\$0	\$251,265	\$1,386,511	\$13,431,710	\$103,789,185
1-Jul-44	229%	\$66,432,074	\$24,819,815	\$129,401	\$0	\$0	\$258,803	\$1,428,106	\$13,834,662	\$106,902,861
1-Jul-45	236%	\$68,425,036	\$25,564,409	\$133,283	\$0	\$0	\$266,567	\$1,470,949	\$14,249,702	\$110,109,947
1-Jul-46	243%	\$70,477,787	\$26,331,342	\$137,282	\$0	\$0	\$274,564	\$1,515,078	\$14,677,193	\$113,413,245
1-Jul-47	250%	\$72,592,121	\$27,121,282	\$141,400	\$0	\$0	\$282,801	\$1,560,530	\$15,117,508	\$116,815,643
1-Jul-48	258%	\$74,769,885	\$27,934,920	\$145,642	\$0	\$0	\$291,285	\$1,607,346	\$15,571,034	\$120,320,112
1-Jul-49	265%	\$77,012,981	\$28,772,968	\$150,012	\$0	\$0	\$300,023	\$1,655,566	\$16,038,165	\$123,929,715
1-Jul-50	273%	\$79,323,371	\$29,636,157	\$154,512	\$0	\$0	\$309,024	\$1,705,233	\$16,519,310	\$127,647,607
<b>Total</b>		<b>\$1,499,336,727</b>	<b>\$570,930,014</b>	<b>\$20,662,599</b>	<b>\$8,964,599</b>	<b>\$15,911,332</b>	<b>\$41,325,198</b>	<b>\$33,121,871</b>	<b>\$313,129,542</b>	<b>\$2,503,381,882</b>

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

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

Annual Expenses <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenses <sup>3</sup>	Current County Service Factors <sup>4</sup>	Total Costs					Projected Increase in Service Factor <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Capita	Per Capita & Employee	Per Student	Per Road Mile	Trips		
<b>Education</b>										
Howard County Public Schools	\$544,144,625	Per student	52,511	-	-	\$10,362.49	-	-	606	\$6,275,466
HCPSS - debt service (capital costs)	\$44,662,265	Case study (see Appendix E)	-	-	-	-	-	-	-	\$0
Howard Community College	\$31,000,287	Per capita	309,284	\$100.23	-	-	-	-	9,275	\$929,660
HCC - debt service (capital costs)	\$7,496,675	Per capita	309,284	\$24.24	-	-	-	-	9,275	\$224,816
Howard County Library	\$18,841,541	Per capita	309,284	\$60.92	-	-	-	-	9,275	\$565,034
<b>Public safety</b>										
Department of Police <sup>7</sup>	\$104,298,710	Per capita and trips <sup>8</sup>	-	\$219.20	-	-	-	\$55.78	-	\$6,147,565
Animal Control Division	\$1,674,925	Per capita	309,284	\$5.42	-	-	-	-	9,275	\$50,229
Department of Corrections	\$16,695,475	Per capita	309,284	\$53.98	-	-	-	-	9,275	\$500,676
<b>Public facilities</b>										
Director's Office	\$4,938,480	Per capita and employee	426,805	-	\$11.57	-	-	-	24,667	\$285,419
Engineering Administration	\$545,253	Per capita and employee	426,805	-	\$1.28	-	-	-	24,667	\$31,513
Engineering Transportation	\$1,314,274	Per capita and employee	426,805	-	\$3.08	-	-	-	24,667	\$75,958
Engineering Construction Inspection	\$2,890,379	Per capita and employee	426,805	-	\$6.77	-	-	-	24,667	\$167,049
Engineering Survey	\$942,726	Per capita and employee	426,805	-	\$2.21	-	-	-	24,667	\$54,485
Highways Administration	\$993,669	Per road mile	1,116	-	-	-	\$890.38	-	1,120	\$997
Highways Maintenance Division	\$16,613,818	Per road mile	1,116	-	-	-	\$14,886.93	-	1,120	\$16,673
Highway Traffic Engineering Division	\$1,710,666	Per road mile	1,116	-	-	-	\$1,532.85	-	1,120	\$1,717
Facilities Administration	\$7,432,636	Per capita	309,284	\$24.03	-	-	-	-	9,275	\$222,895
Facilities Maintenance	\$8,590,356	Per capita	309,284	\$27.77	-	-	-	-	9,275	\$257,614
Soil Conservation District	\$808,515	Per capita and employee	426,805	-	\$1.89	-	-	-	24,667	\$46,728
<b>Community services</b>										
Department of Recreation and Parks	\$19,603,223	Per capita	309,284	\$63.38	-	-	-	-	9,275	\$587,876
Citizen Services	\$10,890,875	Per capita	309,284	\$35.21	-	-	-	-	9,275	\$326,604
Transportation Services/Coordination	\$8,535,494	Per capita	309,284	\$27.60	-	-	-	-	9,275	\$255,969
Health and Mental Hygiene	\$8,180,645	Per capita	309,284	\$26.45	-	-	-	-	9,275	\$245,327
Social Services	\$569,741	Per capita	309,284	\$1.84	-	-	-	-	9,275	\$17,086
Community Service Partnerships	\$10,449,401	Per capita	309,284	\$33.79	-	-	-	-	9,275	\$313,364
<b>Sub-total expenses</b>				<b>\$704.06</b>	<b>\$26.80</b>	<b>\$10,362.49</b>	<b>\$17,310.17</b>	<b>\$55.78</b>		<b>\$17,600,723</b>

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

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

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

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

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

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

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

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

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

Annual Expenses <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenses <sup>3</sup>	Current County Service Factors <sup>4</sup>	Total Costs					Projected Increase in Service Factors <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Capita	Per Capita & Employee	Per Student	Per Road Mile	Trips		
<b>General government</b>										
Office of the County Executive	\$1,714,020	Per capita and employee	426,805	-	\$4.02	-	-	-	24,667	\$99,062
Staff Services	\$2,768,703	Per capita and employee	426,805	-	\$6.49	-	-	-	24,667	\$160,017
Environmental Sustainability	\$456,841	Per capita and employee	426,805	-	\$1.07	-	-	-	24,667	\$26,403
Office of Human Rights	\$724,371	Per capita and employee	426,805	-	\$1.70	-	-	-	24,667	\$41,865
Workforce Development	\$220,978	Per capita and employee	426,805	-	\$0.52	-	-	-	24,667	\$12,771
Office of Human Resources	\$1,941,311	Per capita and employee	426,805	-	\$4.55	-	-	-	24,667	\$112,198
Office of Purchasing	\$1,322,025	Per capita and employee	426,805	-	\$3.10	-	-	-	24,667	\$76,406
Central Mail Service	\$843,137	Per capita and employee	426,805	-	\$1.98	-	-	-	24,667	\$48,729
Public Information	\$1,075,574	Per capita and employee	426,805	-	\$2.52	-	-	-	24,667	\$62,163
Director's Office - Finance	\$2,487,846	Per capita and employee	426,805	-	\$5.83	-	-	-	24,667	\$143,785
Bureau of Accounting	\$2,349,641	Per capita and employee	426,805	-	\$5.51	-	-	-	24,667	\$135,797
Bureau of Revenue and Cust. Svc.	\$1,700,995	Per capita and employee	426,805	-	\$3.99	-	-	-	24,667	\$98,309
Water & Sewer Billing	\$551,554	Per capita and employee	426,805	-	\$1.29	-	-	-	24,667	\$31,877
Bureau of Disbursements	\$948,688	Per capita and employee	426,805	-	\$2.22	-	-	-	24,667	\$54,829
Office of Law	\$3,873,274	Per capita and employee	426,805	-	\$9.08	-	-	-	24,667	\$223,856
Economic Development Authority	\$2,475,191	Per capita and employee	426,805	-	\$5.80	-	-	-	24,667	\$143,054
Cable Administration	\$272,321	Per capita and employee	426,805	-	\$0.64	-	-	-	24,667	\$15,739
<b>Legislative &amp; judicial</b>										
County Council	\$2,864,314	Per capita and employee	426,805	-	\$6.71	-	-	-	24,667	\$165,543
Zoning Board	\$122,874	Per capita and employee	426,805	-	\$0.29	-	-	-	24,667	\$7,101
Board of Appeals	\$101,945	Per capita and employee	426,805	-	\$0.24	-	-	-	24,667	\$5,892
Other legislative and judicial	\$22,912,295	Per capita	309,284	\$74.08	-	-	-	-	9,275	\$687,111
<b>Non-Departmental Expenses</b>										
GC bonds - community renewal	\$365,937	Per capita	309,284	\$1.18	-	-	-	-	9,275	\$10,974
GC bonds - fire department	\$1,965,699	Case Study (See XVII-B)	-	-	-	-	-	-	-	\$0
GC bonds - general county	\$28,282,186	Per capita and employee	426,805	-	\$66.26	-	-	-	24,667	\$1,634,568
GC bonds - police department	\$608,315	Case Study (See XVII-C)	-	-	-	-	-	-	-	\$0
GC bonds - recreation and parks	\$3,765,829	Per capita	309,284	\$12.18	-	-	-	-	9,275	\$112,933
GC bonds - storm drain	\$2,277,341	Per capita and employee	426,805	-	\$5.34	-	-	-	24,667	\$131,619
Excise bonds	\$5,826,232	Per capita and employee	426,805	-	\$13.65	-	-	-	24,667	\$336,727
<b>Total expenses</b>	<b>\$968,644,091</b>				<b>\$791.50</b>	<b>\$179.57</b>	<b>\$10,362.49</b>	<b>\$17,310.17</b>	<b>\$55.78</b>	<b>\$22,180,050</b>

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

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

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

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

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

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

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

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

Tax Year	Inflation Factor	Additional Expenditures to Howard County						Total County Costs
		Anticipated Road Miles <sup>1</sup>	Cost Per Road Mile <sup>2</sup>	Total Road Costs	Anticipated Trips <sup>3</sup>	Cost Per Trip <sup>2</sup>	Total Trip Costs	
1-Jul-16	100%	0.00	\$17,310	\$0	0	\$56	\$0	\$1,039,897
1-Jul-17	103%	0.00	\$17,829	\$0	2,064	\$57	\$118,555	\$1,297,510
1-Jul-18	106%	0.00	\$18,364	\$0	3,317	\$59	\$196,270	\$2,743,232
1-Jul-19	109%	0.00	\$18,915	\$0	11,814	\$61	\$720,069	\$5,048,437
1-Jul-20	113%	0.00	\$19,483	\$0	19,206	\$63	\$1,205,782	\$7,876,151
1-Jul-21	116%	0.00	\$20,067	\$0	24,503	\$65	\$1,584,444	\$10,775,121
1-Jul-22	119%	1.12	\$20,669	\$23,150	29,546	\$67	\$1,967,875	\$11,700,158
1-Jul-23	123%	1.12	\$21,289	\$23,844	36,118	\$69	\$2,477,738	\$14,416,715
1-Jul-24	127%	1.12	\$21,928	\$24,559	43,046	\$71	\$3,041,612	\$16,634,884
1-Jul-25	130%	1.12	\$22,586	\$25,296	48,657	\$73	\$3,541,239	\$19,011,219
1-Jul-26	134%	1.12	\$23,263	\$26,055	53,343	\$75	\$3,998,773	\$21,381,621
1-Jul-27	138%	1.12	\$23,961	\$26,837	58,863	\$77	\$4,544,910	\$26,155,705
1-Jul-28	143%	1.12	\$24,680	\$27,642	63,906	\$80	\$5,082,336	\$28,904,745
1-Jul-29	147%	1.12	\$25,421	\$28,471	67,805	\$82	\$5,554,200	\$31,716,096
1-Jul-30	151%	1.12	\$26,183	\$29,325	73,764	\$84	\$6,223,555	\$33,549,316
1-Jul-31	156%	1.12	\$26,969	\$30,205	73,764	\$87	\$6,410,262	\$34,555,795
1-Jul-32	160%	1.12	\$27,778	\$31,111	73,764	\$90	\$6,602,570	\$35,592,469
1-Jul-33	165%	1.12	\$28,611	\$32,044	73,764	\$92	\$6,800,647	\$36,660,243
1-Jul-34	170%	1.12	\$29,469	\$33,006	73,764	\$95	\$7,004,666	\$37,760,051
1-Jul-35	175%	1.12	\$30,353	\$33,996	73,764	\$98	\$7,214,806	\$38,892,852
1-Jul-36	181%	1.12	\$31,264	\$35,016	73,764	\$101	\$7,431,251	\$40,059,638
1-Jul-37	186%	1.12	\$32,202	\$36,066	73,764	\$104	\$7,654,188	\$41,261,427
1-Jul-38	192%	1.12	\$33,168	\$37,148	73,764	\$107	\$7,883,814	\$42,499,270
1-Jul-39	197%	1.12	\$34,163	\$38,263	73,764	\$110	\$8,120,328	\$43,774,248
1-Jul-40	203%	1.12	\$35,188	\$39,411	73,764	\$113	\$8,363,938	\$45,087,475
1-Jul-41	209%	1.12	\$36,244	\$40,593	73,764	\$117	\$8,614,856	\$46,440,099
1-Jul-42	216%	1.12	\$37,331	\$41,811	73,764	\$120	\$8,873,302	\$47,833,302
1-Jul-43	222%	1.12	\$38,451	\$43,065	73,764	\$124	\$9,139,501	\$49,268,301
1-Jul-44	229%	1.12	\$39,604	\$44,357	73,764	\$128	\$9,413,686	\$50,746,350
1-Jul-45	236%	1.12	\$40,793	\$45,688	73,764	\$131	\$9,696,097	\$52,268,741
1-Jul-46	243%	1.12	\$42,016	\$47,058	73,764	\$135	\$9,986,979	\$53,836,803
1-Jul-47	250%	1.12	\$43,277	\$48,470	73,764	\$139	\$10,286,589	\$55,451,907
1-Jul-48	258%	1.12	\$44,575	\$49,924	73,764	\$144	\$10,595,187	\$57,115,464
1-Jul-49	265%	1.12	\$45,912	\$51,422	73,764	\$148	\$10,913,042	\$58,828,928
1-Jul-50	273%	1.12	\$47,290	\$52,965	73,764	\$152	\$11,240,433	\$60,593,796
<b>Total</b>				<b>\$1,046,797</b>			<b>\$212,503,502</b>	<b>\$1,160,777,966</b>

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<sup>1</sup>See Appendix A. Road miles are assumed to be built at the rate of absorption.

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

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

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

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

Tax Year	Inflation Factor	Additional Expenditures to Howard County								
		Anticipated Students <sup>1</sup>	Cost Per Student <sup>2</sup>	Student Costs	Anticipated Population <sup>3</sup>	Cost Per Capita <sup>2</sup>	Total Per Capita Costs	Anticipated Service Population <sup>3</sup>	Cost Per Capita & Employee <sup>2</sup>	Total Service Population
1-Jul-16	100%	41	\$10,362	\$428,820	629	\$792	\$498,078	629	\$180	\$112,999
1-Jul-17	103%	41	\$10,673	\$441,685	629	\$815	\$513,020	1,212	\$185	\$224,250
1-Jul-18	106%	89	\$10,994	\$978,112	1,353	\$840	\$1,136,083	2,272	\$191	\$432,767
1-Jul-19	109%	137	\$11,323	\$1,553,725	2,087	\$865	\$1,804,661	4,943	\$196	\$969,982
1-Jul-20	113%	205	\$11,663	\$2,387,804	3,113	\$891	\$2,773,449	7,467	\$202	\$1,509,116
1-Jul-21	116%	274	\$12,013	\$3,292,914	4,234	\$918	\$3,885,300	9,667	\$208	\$2,012,463
1-Jul-22	119%	274	\$12,373	\$3,391,702	4,234	\$945	\$4,001,859	10,799	\$214	\$2,315,573
1-Jul-23	123%	326	\$12,745	\$4,157,786	5,027	\$973	\$4,893,541	12,967	\$221	\$2,863,807
1-Jul-24	127%	362	\$13,127	\$4,749,090	5,567	\$1,003	\$5,582,272	14,232	\$227	\$3,237,351
1-Jul-25	130%	397	\$13,521	\$5,372,131	6,108	\$1,033	\$6,307,923	16,068	\$234	\$3,764,630
1-Jul-26	134%	433	\$13,926	\$6,028,280	6,648	\$1,064	\$7,072,089	17,638	\$241	\$4,256,424
1-Jul-27	138%	532	\$14,344	\$7,627,621	8,152	\$1,096	\$8,931,839	20,214	\$249	\$5,024,499
1-Jul-28	143%	567	\$14,774	\$8,381,580	8,693	\$1,128	\$9,809,736	21,887	\$256	\$5,603,451
1-Jul-29	147%	606	\$15,218	\$9,215,733	9,275	\$1,162	\$10,780,845	23,272	\$264	\$6,136,847
1-Jul-30	151%	606	\$15,674	\$9,492,205	9,275	\$1,197	\$11,104,270	24,667	\$272	\$6,699,960
1-Jul-31	156%	606	\$16,144	\$9,776,971	9,275	\$1,233	\$11,437,398	24,667	\$280	\$6,900,959
1-Jul-32	160%	606	\$16,629	\$10,070,281	9,275	\$1,270	\$11,780,520	24,667	\$288	\$7,107,987
1-Jul-33	165%	606	\$17,128	\$10,372,389	9,275	\$1,308	\$12,133,936	24,667	\$297	\$7,321,227
1-Jul-34	170%	606	\$17,641	\$10,683,561	9,275	\$1,347	\$12,497,954	24,667	\$306	\$7,540,864
1-Jul-35	175%	606	\$18,171	\$11,004,067	9,275	\$1,388	\$12,872,892	24,667	\$315	\$7,767,090
1-Jul-36	181%	606	\$18,716	\$11,334,190	9,275	\$1,430	\$13,259,079	24,667	\$324	\$8,000,102
1-Jul-37	186%	606	\$19,277	\$11,674,215	9,275	\$1,472	\$13,656,852	24,667	\$334	\$8,240,105
1-Jul-38	192%	606	\$19,856	\$12,024,442	9,275	\$1,517	\$14,066,557	24,667	\$344	\$8,487,309
1-Jul-39	197%	606	\$20,451	\$12,385,175	9,275	\$1,562	\$14,488,554	24,667	\$354	\$8,741,928
1-Jul-40	203%	606	\$21,065	\$12,756,730	9,275	\$1,609	\$14,923,211	24,667	\$365	\$9,004,186
1-Jul-41	209%	606	\$21,697	\$13,139,432	9,275	\$1,657	\$15,370,907	24,667	\$376	\$9,274,311
1-Jul-42	216%	606	\$22,348	\$13,533,615	9,275	\$1,707	\$15,832,034	24,667	\$387	\$9,552,541
1-Jul-43	222%	606	\$23,018	\$13,939,623	9,275	\$1,758	\$16,306,995	24,667	\$399	\$9,839,117
1-Jul-44	229%	606	\$23,709	\$14,357,812	9,275	\$1,811	\$16,796,205	24,667	\$411	\$10,134,290
1-Jul-45	236%	606	\$24,420	\$14,788,547	9,275	\$1,865	\$17,300,091	24,667	\$423	\$10,438,319
1-Jul-46	243%	606	\$25,152	\$15,232,203	9,275	\$1,921	\$17,819,094	24,667	\$436	\$10,751,469
1-Jul-47	250%	606	\$25,907	\$15,689,169	9,275	\$1,979	\$18,353,667	24,667	\$449	\$11,074,013
1-Jul-48	258%	606	\$26,684	\$16,159,844	9,275	\$2,038	\$18,904,277	24,667	\$462	\$11,406,233
1-Jul-49	265%	606	\$27,485	\$16,644,639	9,275	\$2,099	\$19,471,405	24,667	\$476	\$11,748,420
1-Jul-50	273%	606	\$28,309	\$17,143,979	9,275	\$2,162	\$20,055,547	24,667	\$491	\$12,100,873
<b>Total</b>				<b>\$330,210,073</b>			<b>\$386,422,136</b>			<b>\$230,595,459</b>

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

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

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

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

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

Tax Year Beginning	Inflation Factor	Total County Revenues (Schedule XIII)	Total County Costs (Schedule XIV-B)	Net County General Fund Revenues
1-Jul-16	100%	\$4,323,638	(\$1,039,897)	\$3,283,741
1-Jul-17	103%	\$5,287,577	(\$1,297,510)	\$3,990,068
1-Jul-18	106%	\$9,547,928	(\$2,743,232)	\$6,804,696
1-Jul-19	109%	\$16,405,218	(\$5,048,437)	\$11,356,781
1-Jul-20	113%	\$21,226,135	(\$7,876,151)	\$13,349,984
1-Jul-21	116%	\$27,488,817	(\$10,775,121)	\$16,713,697
1-Jul-22	119%	\$27,079,311	(\$11,700,158)	\$15,379,154
1-Jul-23	123%	\$36,313,246	(\$14,416,715)	\$21,896,531
1-Jul-24	127%	\$38,297,277	(\$16,634,884)	\$21,662,393
1-Jul-25	130%	\$46,736,500	(\$19,011,219)	\$27,725,281
1-Jul-26	134%	\$49,306,758	(\$21,381,621)	\$27,925,137
1-Jul-27	138%	\$61,399,343	(\$26,155,705)	\$35,243,637
1-Jul-28	143%	\$63,479,607	(\$28,904,745)	\$34,574,862
1-Jul-29	147%	\$68,282,642	(\$31,716,096)	\$36,566,546
1-Jul-30	151%	\$72,764,581	(\$33,549,316)	\$39,215,265
1-Jul-31	156%	\$72,337,596	(\$34,555,795)	\$37,781,801
1-Jul-32	160%	\$74,834,589	(\$35,592,469)	\$39,242,120
1-Jul-33	165%	\$77,228,901	(\$36,660,243)	\$40,568,658
1-Jul-34	170%	\$79,545,768	(\$37,760,051)	\$41,785,718
1-Jul-35	175%	\$81,932,141	(\$38,892,852)	\$43,039,289
1-Jul-36	181%	\$84,390,106	(\$40,059,638)	\$44,330,468
1-Jul-37	186%	\$86,921,809	(\$41,261,427)	\$45,660,382
1-Jul-38	192%	\$89,529,463	(\$42,499,270)	\$47,030,194
1-Jul-39	197%	\$92,215,347	(\$43,774,248)	\$48,441,099
1-Jul-40	203%	\$94,981,807	(\$45,087,475)	\$49,894,332
1-Jul-41	209%	\$97,831,262	(\$46,440,099)	\$51,391,162
1-Jul-42	216%	\$100,766,199	(\$47,833,302)	\$52,932,897
1-Jul-43	222%	\$103,789,185	(\$49,268,301)	\$54,520,884
1-Jul-44	229%	\$106,902,861	(\$50,746,350)	\$56,156,511
1-Jul-45	236%	\$110,109,947	(\$52,268,741)	\$57,841,206
1-Jul-46	243%	\$113,413,245	(\$53,836,803)	\$59,576,442
1-Jul-47	250%	\$116,815,643	(\$55,451,907)	\$61,363,735
1-Jul-48	258%	\$120,320,112	(\$57,115,464)	\$63,204,648
1-Jul-49	265%	\$123,929,715	(\$58,828,928)	\$65,100,787
1-Jul-50	273%	\$127,647,607	(\$60,593,796)	\$67,053,811
<b>Total</b>		<b>\$2,503,381,882</b>	<b>(\$1,160,777,966)</b>	<b>\$1,342,603,915</b>

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

Schedule XVI: Comparison of FY 2016 Budget and Projected Impacts

<b>Howard County FY 2016 Budget</b>	<b>Approved FY 2016<sup>1</sup></b>	<b>Percent of Total</b>	<b>Estimated Impacts from Proposed Development<sup>2</sup></b>	<b>Percent of Total</b>
<b><i>General Fund Revenues</i></b>				
Prior year's funds	\$450,000	0%	\$0	0%
Property taxes	\$490,706,500	48%	\$34,456,680	74%
Income taxes	\$407,366,530	40%	\$10,848,164	23%
Other local taxes	\$29,306,613	3%	\$874,837	2%
State shared taxes	\$1,531,600	0%	\$45,931	0%
Licenses and permits	\$8,911,600	1%	\$71,350	0%
Revenue other agencies	\$7,142,000	1%	\$65,975	0%
Charges for services	\$12,255,200	1%	\$171,737	0%
Interest, money/fines	\$15,426,700	2%	\$190,081	0%
Interfund reimbursements	\$39,207,307	4%	\$0	0%
<b>Total</b>	<b>\$1,012,304,050</b>	<b>100%</b>	<b>\$46,724,755</b>	<b>100%</b>
<b><i>General Fund &amp; Capital Expenditures</i></b>				
Education	\$593,986,453	59%	\$33,383,246	57%
Public safety	\$120,994,185	12%	\$6,698,471	11%
Public facilities	\$61,822,759	6%	\$1,161,050	2%
Community services	\$59,256,478	6%	\$1,746,226	3%
Legislative and judicial	\$26,001,428	3%	\$865,647	1%
General government	\$26,537,640	3%	\$1,486,860	3%
Non-departmental expenses	\$123,705,107	12%	\$13,220,109	23%
<b>Total</b>	<b>\$1,012,304,050</b>	<b>100%</b>	<b>\$58,561,609</b>	<b>100%</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Building design and construction <sup>1</sup>	\$50,000,000		
Break-in access fee estimate <sup>1</sup>	\$25,000,000		
Sub-total interchange costs	\$75,000,000		
Portion financed by County <sup>2</sup>	100%		
Capital:			
Financed costs <sup>3</sup>	\$75,000,000	20	\$5,765,711
Per Downtown Columbia Plan development trips <sup>4</sup>			92,008
Costs per trip			\$62.67

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

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

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

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

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

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

Year	Inflation	Total Projected Non-residential	Rental				For Sale - Condo				For Sale - Townhouse				Total Projected	Costs Per Trip <sup>4</sup>	Total Estimated
			Rental	Trips	Trip	Sub-Total	Condo	Trips	Trip	Sub-Total	TH	Trips	Trip	Sub-Total			
Ending	Factor	Trips <sup>1</sup>	Units <sup>2</sup>	Per Unit <sup>3</sup>	Factor <sup>3</sup>	Trips	Units <sup>2</sup>	Per Unit <sup>3</sup>	Factor <sup>3</sup>	Trips	Units <sup>2</sup>	Per Unit <sup>3</sup>	Factor <sup>3</sup>	Trips	Trips	Trips	Costs
31-Dec-15	100%	0	380	6.72	0.50	1,277	0	5.86	0.50	0	0	5.86	0.50	0	1,277	\$0	\$0
31-Dec-16	103%	2,064	380	6.72	0.50	1,277	0	5.86	0.50	0	0	5.86	0.50	0	3,340	\$0	\$0
31-Dec-17	106%	3,317	817	6.72	0.50	2,745	0	5.86	0.50	0	0	5.86	0.50	0	6,062	\$0	\$0
31-Dec-18	109%	11,814	1,260	6.72	0.50	4,234	0	5.86	0.50	0	0	5.86	0.50	0	16,047	\$0	\$0
31-Dec-19	113%	19,206	1,880	6.72	0.50	6,317	0	5.86	0.50	0	0	5.86	0.50	0	25,523	\$0	\$0
31-Dec-20	116%	24,503	2,326	6.72	0.50	7,815	84	5.86	0.50	246	88	5.86	0.50	258	32,822	\$0	\$0
31-Dec-21	119%	29,546	2,326	6.72	0.50	7,815	84	5.86	0.50	246	88	5.86	0.50	258	37,865	\$0	\$0
31-Dec-22	123%	36,118	2,638	6.72	0.50	8,864	234	5.86	0.50	686	88	5.86	0.50	258	45,925	\$0	\$0
31-Dec-23	127%	43,046	2,964	6.72	0.50	9,960	234	5.86	0.50	686	88	5.86	0.50	258	53,950	\$0	\$0
31-Dec-24	130%	48,657	3,291	6.72	0.50	11,057	234	5.86	0.50	686	88	5.86	0.50	258	60,658	\$82	\$4,959,621
31-Dec-25	134%	53,343	3,617	6.72	0.50	12,154	234	5.86	0.50	686	88	5.86	0.50	258	66,440	\$82	\$5,432,458
31-Dec-26	138%	58,863	4,525	6.72	0.50	15,205	234	5.86	0.50	686	88	5.86	0.50	258	75,011	\$82	\$6,133,235
31-Dec-27	143%	63,906	4,852	6.72	0.50	16,301	234	5.86	0.50	686	88	5.86	0.50	258	81,151	\$82	\$6,635,259
31-Dec-28	147%	67,805	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	86,049	\$82	\$7,035,749
31-Dec-29	151%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-30	156%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-31	160%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-32	165%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-33	170%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-34	175%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-35	181%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-36	186%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-37	192%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-38	197%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-39	203%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-40	209%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-41	216%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-42	222%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-43	229%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$82	\$7,522,945
31-Dec-44	236%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$0	\$0
31-Dec-45	243%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$0	\$0
31-Dec-46	250%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$0	\$0
31-Dec-47	258%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$0	\$0
31-Dec-48	265%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$0	\$0
31-Dec-49	273%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$0	\$0
31-Dec-50	281%	73,764	4,951	6.72	0.50	16,635	461	5.86	0.50	1,351	88	5.86	0.50	258	92,008	\$0	\$0

\$143,040,496

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

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

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

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

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

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

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Building design and construction <sup>1</sup>	\$26,000,000		
Portion financed by County <sup>2</sup>	75%		
Capital:			
Financed costs <sup>3</sup>	\$19,500,000	20	\$1,499,085
Howard County resident population <sup>4</sup>			309,284
Amortized costs per capita			\$4.85

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

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

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

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

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

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

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

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*17-Sep-15*

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

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

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

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

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

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

**Table 1: Elementary School Costs Per New Seat**

Elementary school costs	\$40,540,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$10,135,000)</b>
Sub-total student elementary school costs	\$30,405,000
Seats per elementary school	788
Costs per new elementary school seat	\$38,585

**Table 2: Middle School Costs Per New Seat**

Middle school costs	\$41,987,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$10,496,750)</b>
Sub-total student middle school costs	\$31,490,250
Seats per middle school addition	818
Costs per new middle school seat	\$38,497

**Table 3: High School Costs Per New Seat**

High school costs	\$70,642,000
Less: assumed state contribution (25%) <sup>2</sup>	<b>(\$17,660,500)</b>
Sub-total student high school costs	\$52,981,500
Seats per high school	1,615
Costs per new high school seat	\$32,806

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

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

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

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

Year Ending	Tax Year Beginning	Inflation Factor	Projected Elementary School Capital Costs			Projected Middle School Capital Costs			Projected High School Capital Costs			Total Projected Student Capital Costs
			Elementary School Students <sup>2</sup>	Capital Costs Per Seat <sup>3</sup>	Total Capital Costs	Middle School Students <sup>2</sup>	Capital Costs Per Seat <sup>3</sup>	Total Capital Costs	High School Students <sup>2</sup>	Capital Costs Per Seat <sup>3</sup>	Total Capital Costs	
31-Dec-15	1-Jul-16	100%	19	\$38,585	\$752,176	10	\$38,497	\$368,644	12	\$32,806	\$403,906	\$1,524,726
31-Dec-16	1-Jul-17	103%	0	\$39,743	\$0	0	\$39,652	\$0	0	\$33,790	\$0	\$0
31-Dec-17	1-Jul-18	106%	22	\$40,935	\$917,682	11	\$40,841	\$449,758	14	\$34,804	\$492,779	\$1,860,219
31-Dec-18	1-Jul-19	109%	23	\$42,163	\$958,190	11	\$42,066	\$469,612	14	\$35,848	\$514,532	\$1,942,333
31-Dec-19	1-Jul-20	113%	32	\$43,428	\$1,381,264	16	\$43,328	\$676,961	20	\$36,923	\$741,715	\$2,799,941
31-Dec-20	1-Jul-21	116%	33	\$44,731	\$1,461,967	16	\$44,628	\$716,514	21	\$38,031	\$785,051	\$2,963,532
31-Dec-21	1-Jul-22	119%	0	\$46,073	\$0	0	\$45,967	\$0	0	\$39,172	\$0	\$0
31-Dec-22	1-Jul-23	123%	25	\$47,455	\$1,165,279	12	\$47,346	\$571,107	16	\$40,347	\$625,735	\$2,362,121
31-Dec-23	1-Jul-24	127%	17	\$48,878	\$818,393	8	\$48,766	\$401,097	11	\$41,558	\$439,463	\$1,658,953
31-Dec-24	1-Jul-25	130%	17	\$50,345	\$842,945	8	\$50,229	\$413,130	11	\$42,804	\$452,647	\$1,708,722
31-Dec-25	1-Jul-26	134%	17	\$51,855	\$868,233	8	\$51,736	\$425,524	11	\$44,088	\$466,226	\$1,759,983
31-Dec-26	1-Jul-27	138%	47	\$53,411	\$2,488,120	23	\$53,288	\$1,219,435	29	\$45,411	\$1,336,078	\$5,043,633
31-Dec-27	1-Jul-28	143%	17	\$55,013	\$921,109	8	\$54,887	\$451,438	11	\$46,773	\$494,620	\$1,867,166
31-Dec-28	1-Jul-29	147%	18	\$56,663	\$1,022,101	9	\$56,534	\$500,935	11	\$48,177	\$548,851	\$2,071,887
31-Dec-29	1-Jul-30	151%	0	\$58,363	\$0	0	\$58,230	\$0	0	\$49,622	\$0	\$0
31-Dec-30	1-Jul-31	156%	0	\$60,114	\$0	0	\$59,977	\$0	0	\$51,110	\$0	\$0
31-Dec-31	1-Jul-32	160%	0	\$61,918	\$0	0	\$61,776	\$0	0	\$52,644	\$0	\$0
31-Dec-32	1-Jul-33	165%	0	\$63,775	\$0	0	\$63,629	\$0	0	\$54,223	\$0	\$0
31-Dec-33	1-Jul-34	170%	0	\$65,688	\$0	0	\$65,538	\$0	0	\$55,850	\$0	\$0
31-Dec-34	1-Jul-35	175%	0	\$67,659	\$0	0	\$67,504	\$0	0	\$57,525	\$0	\$0
31-Dec-35	1-Jul-36	181%	0	\$69,689	\$0	0	\$69,529	\$0	0	\$59,251	\$0	\$0
31-Dec-36	1-Jul-37	186%	0	\$71,780	\$0	0	\$71,615	\$0	0	\$61,029	\$0	\$0
31-Dec-37	1-Jul-38	192%	0	\$73,933	\$0	0	\$73,764	\$0	0	\$62,859	\$0	\$0
31-Dec-38	1-Jul-39	197%	0	\$76,151	\$0	0	\$75,976	\$0	0	\$64,745	\$0	\$0
31-Dec-39	1-Jul-40	203%	0	\$78,435	\$0	0	\$78,256	\$0	0	\$66,688	\$0	\$0
31-Dec-40	1-Jul-41	209%	0	\$80,788	\$0	0	\$80,603	\$0	0	\$68,688	\$0	\$0
31-Dec-41	1-Jul-42	216%	0	\$83,212	\$0	0	\$83,022	\$0	0	\$70,749	\$0	\$0
31-Dec-42	1-Jul-43	222%	0	\$85,708	\$0	0	\$85,512	\$0	0	\$72,871	\$0	\$0
31-Dec-43	1-Jul-44	229%	0	\$88,280	\$0	0	\$88,078	\$0	0	\$75,057	\$0	\$0
31-Dec-44	1-Jul-45	236%	0	\$90,928	\$0	0	\$90,720	\$0	0	\$77,309	\$0	\$0
31-Dec-45	1-Jul-46	243%	0	\$93,656	\$0	0	\$93,441	\$0	0	\$79,628	\$0	\$0
31-Dec-46	1-Jul-47	250%	0	\$96,466	\$0	0	\$96,245	\$0	0	\$82,017	\$0	\$0
31-Dec-47	1-Jul-48	258%	0	\$99,360	\$0	0	\$99,132	\$0	0	\$84,478	\$0	\$0
31-Dec-48	1-Jul-49	265%	0	\$102,340	\$0	0	\$102,106	\$0	0	\$87,012	\$0	\$0
31-Dec-49	1-Jul-50	273%	0	\$105,411	\$0	0	\$105,169	\$0	0	\$89,623	\$0	\$0
<b>Total</b>			<b>285</b>			<b>140</b>			<b>180</b>			<b>\$27,563,216</b>

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

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

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

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

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

Tax Year	Inflation Factor	Per Capita Allocation of Capital Costs <sup>1</sup>							Transit Center			Public Schools <sup>6</sup>	Total Projected Capital Costs	
		Library	Fire Department	Police Command	Arts Center	Sub-Total Per Capita Costs	Projected Population <sup>2</sup>	Total Projected Per Capita Costs	Interchange <sup>3</sup>	Costs Per Svc. Population <sup>4</sup>	Projected Svc. Population <sup>5</sup>			Transit Center Costs
1-Jul-16	100%	\$0	\$0	\$0	\$0	\$0	629	\$0	\$0	\$0	629	\$0	\$1,524,726	\$1,524,726
1-Jul-17	103%	\$0	\$0	\$0	\$0	\$0	629	\$0	\$0	\$0	1,212	\$0	\$0	\$0
1-Jul-18	106%	\$0	\$5	\$0	\$0	\$5	1,353	\$7,135	\$0	\$0	2,272	\$0	\$1,860,219	\$1,867,355
1-Jul-19	109%	\$0	\$5	\$0	\$0	\$5	2,087	\$11,004	\$0	\$0	4,943	\$0	\$1,942,333	\$1,953,338
1-Jul-20	113%	\$0	\$5	\$0	\$0	\$5	3,113	\$16,419	\$0	\$0	7,467	\$0	\$2,799,941	\$2,816,360
1-Jul-21	116%	\$12	\$5	\$16	\$0	\$33	4,234	\$140,684	\$0	\$0	9,667	\$0	\$2,963,532	\$3,104,216
1-Jul-22	119%	\$12	\$5	\$16	\$6	\$39	4,234	\$165,191	\$0	\$2.04	10,799	\$22,065	\$0	\$187,256
1-Jul-23	123%	\$12	\$5	\$16	\$6	\$39	5,027	\$196,114	\$0	\$2.04	12,967	\$26,495	\$2,362,121	\$2,584,730
1-Jul-24	127%	\$12	\$5	\$16	\$6	\$39	5,567	\$217,200	\$0	\$2.04	14,232	\$29,078	\$1,658,953	\$1,905,231
1-Jul-25	130%	\$12	\$5	\$16	\$6	\$39	6,108	\$238,286	\$4,959,621	\$2.04	16,068	\$32,830	\$1,708,722	\$6,939,458
1-Jul-26	134%	\$12	\$5	\$16	\$6	\$39	6,648	\$259,372	\$5,432,458	\$2.04	17,638	\$36,037	\$1,759,983	\$7,487,850
1-Jul-27	138%	\$12	\$5	\$16	\$6	\$39	8,152	\$318,037	\$6,133,235	\$2.04	20,214	\$41,301	\$5,043,633	\$11,536,206
1-Jul-28	143%	\$12	\$5	\$16	\$6	\$39	8,693	\$339,123	\$6,635,259	\$2.04	21,887	\$44,718	\$1,867,166	\$8,886,267
1-Jul-29	147%	\$12	\$5	\$16	\$6	\$39	9,275	\$361,839	\$7,035,749	\$2.04	23,272	\$47,549	\$2,071,887	\$9,517,024
1-Jul-30	151%	\$12	\$5	\$16	\$6	\$39	9,275	\$361,839	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,935,184
1-Jul-31	156%	\$12	\$5	\$16	\$6	\$39	9,275	\$361,839	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,935,184
1-Jul-32	160%	\$12	\$5	\$16	\$6	\$39	9,275	\$361,839	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,935,184
1-Jul-33	165%	\$12	\$5	\$16	\$6	\$39	9,275	\$361,839	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,935,184
1-Jul-34	170%	\$12	\$5	\$16	\$6	\$39	9,275	\$361,839	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,935,184
1-Jul-35	175%	\$12	\$5	\$16	\$6	\$39	9,275	\$361,839	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,935,184
1-Jul-36	181%	\$12	\$5	\$16	\$6	\$39	9,275	\$361,839	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,935,184
1-Jul-37	186%	\$12	\$5	\$16	\$6	\$39	9,275	\$361,839	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,935,184
1-Jul-38	192%	\$12	\$0	\$16	\$6	\$34	9,275	\$312,923	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,886,268
1-Jul-39	197%	\$12	\$0	\$16	\$6	\$34	9,275	\$312,923	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,886,268
1-Jul-40	203%	\$12	\$0	\$16	\$6	\$34	9,275	\$312,923	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,886,268
1-Jul-41	209%	\$0	\$0	\$0	\$6	\$6	9,275	\$53,679	\$7,522,945	\$2.04	24,667	\$50,400	\$0	\$7,627,024
1-Jul-42	216%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$7,522,945	\$0	24,667	\$0	\$0	\$7,522,945
1-Jul-43	222%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$7,522,945	\$0	24,667	\$0	\$0	\$7,522,945
1-Jul-44	229%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$7,522,945	\$0	24,667	\$0	\$0	\$7,522,945
1-Jul-45	236%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
1-Jul-46	243%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
1-Jul-47	250%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
1-Jul-48	258%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
1-Jul-49	265%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
1-Jul-50	273%	\$0	\$0	\$0	\$0	\$0	9,275	\$0	\$0	\$0	24,667	\$0	\$0	\$0
<b>Total</b>								<b>\$6,157,568</b>	<b>\$143,040,496</b>			<b>\$884,871</b>	<b>\$27,563,216</b>	<b>\$177,646,151</b>

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

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

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

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

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

<sup>6</sup>See Schedule XVII-G.

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

**Schedule XVIII: Net Revenues Versus Total Projected County Capital Costs**

Tax Year Beginning	Inflation Factor	Net County Revenues (Schedule XV)	Total Projected County Capital Costs (Schedule XVII-H)	Net Howard County Surplus/(Deficit)
1-Jul-16	100%	\$3,283,741	(\$1,524,726)	\$1,759,014
1-Jul-17	103%	\$3,990,068	\$0	\$3,990,068
1-Jul-18	106%	\$6,804,696	(\$1,867,355)	\$4,937,341
1-Jul-19	109%	\$11,356,781	(\$1,953,338)	\$9,403,443
1-Jul-20	113%	\$13,349,984	(\$2,816,360)	\$10,533,623
1-Jul-21	116%	\$16,713,697	(\$3,104,216)	\$13,609,481
1-Jul-22	119%	\$15,379,154	(\$187,256)	\$15,191,898
1-Jul-23	123%	\$21,896,531	(\$2,584,730)	\$19,311,802
1-Jul-24	127%	\$21,662,393	(\$1,905,231)	\$19,757,161
1-Jul-25	130%	\$27,725,281	(\$6,939,458)	\$20,785,823
1-Jul-26	134%	\$27,925,137	(\$7,487,850)	\$20,437,286
1-Jul-27	138%	\$35,243,637	(\$11,536,206)	\$23,707,431
1-Jul-28	143%	\$34,574,862	(\$8,886,267)	\$25,688,595
1-Jul-29	147%	\$36,566,546	(\$9,517,024)	\$27,049,522
1-Jul-30	151%	\$39,215,265	(\$7,935,184)	\$31,280,081
1-Jul-31	156%	\$37,781,801	(\$7,935,184)	\$29,846,617
1-Jul-32	160%	\$39,242,120	(\$7,935,184)	\$31,306,936
1-Jul-33	165%	\$40,568,658	(\$7,935,184)	\$32,633,474
1-Jul-34	170%	\$41,785,718	(\$7,935,184)	\$33,850,534
1-Jul-35	175%	\$43,039,289	(\$7,935,184)	\$35,104,106
1-Jul-36	181%	\$44,330,468	(\$7,935,184)	\$36,395,284
1-Jul-37	186%	\$45,660,382	(\$7,935,184)	\$37,725,198
1-Jul-38	192%	\$47,030,194	(\$7,886,268)	\$39,143,926
1-Jul-39	197%	\$48,441,099	(\$7,886,268)	\$40,554,832
1-Jul-40	203%	\$49,894,332	(\$7,886,268)	\$42,008,065
1-Jul-41	209%	\$51,391,162	(\$7,627,024)	\$43,764,138
1-Jul-42	216%	\$52,932,897	(\$7,522,945)	\$45,409,952
1-Jul-43	222%	\$54,520,884	(\$7,522,945)	\$46,997,939
1-Jul-44	229%	\$56,156,511	(\$7,522,945)	\$48,633,566
1-Jul-45	236%	\$57,841,206	\$0	\$57,841,206
1-Jul-46	243%	\$59,576,442	\$0	\$59,576,442
1-Jul-47	250%	\$61,363,735	\$0	\$61,363,735
1-Jul-48	258%	\$63,204,648	\$0	\$63,204,648
1-Jul-49	265%	\$65,100,787	\$0	\$65,100,787
1-Jul-50	273%	\$67,053,811	\$0	\$67,053,811
<b>Total</b>		<b>\$1,342,603,915</b>	<b>(\$177,646,151)</b>	<b>\$1,164,957,764</b>

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**Downtown Columbia  
Howard County, Maryland**

**Appendices**

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

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

Howard County permanent population <sup>1</sup>	309,284
Howard County current employment <sup>2</sup>	157,997
Howard County current non-government employees <sup>2</sup>	140,924
Non-resident workers <sup>2</sup>	117,521
Employee population equivalent <sup>3</sup>	117,521
Total service population	426,805
Percent of newly created Howard County employees assumed to live in Howard County <sup>2</sup>	25.6%
Percent of newly created Howard County employees assumed to live outside Howard County <sup>2</sup>	74.4%
Service population rates	
Resident	1.00
Employee <sup>3</sup>	1.00
Proposed population increase - new households:	
Persons per rental/condo household <sup>4</sup>	1.84
Persons per townhouse household <sup>4</sup>	2.54
Expected population increase <sup>3</sup>	9,275
Expected employee increase <sup>5</sup>	
Projected new employees <sup>6</sup>	20,693
Projected new non-government employees <sup>2</sup>	18,457
Projected non-resident employees	15,392
Projected employee population equivalent <sup>3</sup>	15,392
Total service population increase <sup>5</sup>	24,667
Current students <sup>7</sup>	52,511
Projected student increase <sup>8</sup>	606
Current road miles <sup>9</sup>	1,116
Projected increase in road miles <sup>10</sup>	1.120

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

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

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

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

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

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

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

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

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

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

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

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

Year Ending	MF Rental					Condos			Townhouse			Total Residents
	Apartment Units <sup>1</sup>	Vacancy Rate <sup>2</sup>	Occupied Units	Residents Per Unit <sup>3</sup>	Sub-total Apt. Residents	Condo Units <sup>1</sup>	Residents Per Unit <sup>3</sup>	Sub-total Condo Residents	Townhouse Units <sup>1</sup>	Residents Per Unit <sup>4</sup>	Sub-total TH Residents	
31-Dec-15	380	10%	342	1.84	629	0	1.84	0	0	2.59	0	629
31-Dec-16	380	10%	342	1.84	629	0	1.84	0	0	2.59	0	629
31-Dec-17	817	10%	735	1.84	1,353	0	1.84	0	0	2.59	0	1,353
31-Dec-18	1,260	10%	1,134	1.84	2,087	0	1.84	0	0	2.59	0	2,087
31-Dec-19	1,880	10%	1,692	1.84	3,113	0	1.84	0	0	2.59	0	3,113
31-Dec-20	2,326	10%	2,093	1.84	3,852	84	1.84	155	88	2.59	228	4,234
31-Dec-21	2,326	10%	2,093	1.84	3,852	84	1.84	155	88	2.59	228	4,234
31-Dec-22	2,638	10%	2,374	1.84	4,369	234	1.84	431	88	2.59	228	5,027
31-Dec-23	2,964	10%	2,668	1.84	4,909	234	1.84	431	88	2.59	228	5,567
31-Dec-24	3,291	10%	2,962	1.84	5,450	234	1.84	431	88	2.59	228	6,108
31-Dec-25	3,617	10%	3,255	1.84	5,990	234	1.84	431	88	2.59	228	6,648
31-Dec-26	4,525	10%	4,073	1.84	7,494	234	1.84	431	88	2.59	228	8,152
31-Dec-27	4,852	10%	4,366	1.84	8,034	234	1.84	431	88	2.59	228	8,693
31-Dec-28	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-29	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-30	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-31	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-32	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-33	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-34	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-35	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-36	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-37	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-38	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-39	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-40	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-41	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-42	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-43	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-44	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-45	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-46	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-47	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-48	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-49	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275
31-Dec-50	4,951	10%	4,456	1.84	8,199	461	1.84	848	88	2.59	228	9,275

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

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

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

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

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

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

Year Ending	Projected Employee Increase													Non-Governmental
	Office SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Retail SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Restaurant SF <sup>1</sup>	Employees Per 1,000 SF <sup>2</sup>	Total Employees	Hotel Rooms <sup>1</sup>	Employees Per Room <sup>2</sup>	Total Employees	Total Projected Employees	Projected Employees <sup>3</sup>
31-Dec-15	0	3.54	0	0	1.73	0	0	6.88	0	0	0.17	0	0	0
31-Dec-16	204,000	3.54	722	0	1.73	0	9,000	6.88	62	0	0.17	0	784	699
31-Dec-17	329,000	3.54	1,165	5,000	1.73	9	9,000	6.88	62	0	0.17	0	1,235	1,102
31-Dec-18	943,000	3.54	3,338	63,900	1.73	111	57,000	6.88	392	0	0.17	0	3,841	3,426
31-Dec-19	1,423,600	3.54	5,039	114,805	1.73	199	82,000	6.88	564	300	0.17	51	5,853	5,221
31-Dec-20	1,703,600	3.54	6,031	166,156	1.73	288	135,969	6.88	935	300	0.17	51	7,304	6,515
31-Dec-21	2,003,600	3.54	7,092	217,506	1.73	377	189,938	6.88	1,306	300	0.17	51	8,826	7,873
31-Dec-22	2,387,750	3.54	8,452	268,857	1.73	466	243,907	6.88	1,677	470	0.17	80	10,675	9,522
31-Dec-23	2,532,750	3.54	8,966	320,207	1.73	554	297,876	6.88	2,048	470	0.17	80	11,648	10,390
31-Dec-24	2,894,800	3.54	10,247	371,558	1.73	643	351,845	6.88	2,419	470	0.17	80	13,390	11,943
31-Dec-25	3,155,800	3.54	11,171	422,908	1.73	732	405,814	6.88	2,791	470	0.17	80	14,774	13,178
31-Dec-26	3,425,000	3.54	12,124	474,259	1.73	821	459,783	6.88	3,162	640	0.17	109	16,216	14,464
31-Dec-27	3,725,000	3.54	13,186	525,609	1.73	910	513,752	6.88	3,533	640	0.17	109	17,738	15,821
31-Dec-28	3,900,000	3.54	13,805	576,960	1.73	999	567,721	6.88	3,904	640	0.17	109	18,817	16,784
31-Dec-29	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-30	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-31	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-32	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-33	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-34	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-35	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-36	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-37	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-38	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-39	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-40	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-41	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-42	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-43	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-44	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-45	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-46	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-47	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-48	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-49	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457
31-Dec-50	4,300,000	3.54	15,221	628,310	1.73	1,088	621,690	6.88	4,275	640	0.17	109	20,693	18,457

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

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

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

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

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

Year Ending	Total Projected Non-Resident Employee Equivalent <sup>1</sup>						Total Service Population <sup>7</sup>
	Total Projected Employees <sup>2</sup>	Employee Equivalent <sup>3</sup>	Total Projected Employee Equiv. <sup>3</sup>	Non-Resident Employees <sup>4</sup>	Total Projected Non-Resident Employee Equiv. <sup>5</sup>	Total Projected Residents <sup>6</sup>	
31-Dec-15	0	1.00	0	74.4%	0	629	629
31-Dec-16	784	1.00	784	74.4%	583	629	1,212
31-Dec-17	1,235	1.00	1,235	74.4%	919	1,353	2,272
31-Dec-18	3,841	1.00	3,841	74.4%	2,857	2,087	4,943
31-Dec-19	5,853	1.00	5,853	74.4%	4,354	3,113	7,467
31-Dec-20	7,304	1.00	7,304	74.4%	5,433	4,234	9,667
31-Dec-21	8,826	1.00	8,826	74.4%	6,565	4,234	10,799
31-Dec-22	10,675	1.00	10,675	74.4%	7,940	5,027	12,967
31-Dec-23	11,648	1.00	11,648	74.4%	8,664	5,567	14,232
31-Dec-24	13,390	1.00	13,390	74.4%	9,960	6,108	16,068
31-Dec-25	14,774	1.00	14,774	74.4%	10,989	6,648	17,638
31-Dec-26	16,216	1.00	16,216	74.4%	12,062	8,152	20,214
31-Dec-27	17,738	1.00	17,738	74.4%	13,194	8,693	21,887
31-Dec-28	18,817	1.00	18,817	74.4%	13,997	9,275	23,272
31-Dec-29	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-30	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-31	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-32	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-33	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-34	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-35	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-36	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-37	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-38	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-39	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-40	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-41	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-42	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-43	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-44	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-45	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-46	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-47	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-48	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-49	20,693	1.00	20,693	74.4%	15,392	9,275	24,667
31-Dec-50	20,693	1.00	20,693	74.4%	15,392	9,275	24,667

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

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

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

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

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

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

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

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

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

Year	Projected Student Increase from Apartments											Projected Student Increase from For Sale Units											Total Projected Students
	Projected Apartments <sup>2</sup>	Vacancy Rate <sup>3</sup>	Occupied Units	ES Per HH <sup>1</sup>	MS Per HH <sup>1</sup>	HS Per HH <sup>1</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	Projected For Sale Units <sup>2</sup>	ES Per HH <sup>1</sup>	MS Per HH <sup>1</sup>	HS Per HH <sup>1</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total			
31-Dec-15	380	10.00%	342	0.057	0.028	0.036	0.121	19	10	12	41	0	0.057	0.028	0.036	0.121	0	0	0	0	41		
31-Dec-16	380	10.00%	342	0.057	0.028	0.036	0.121	19	10	12	41	0	0.057	0.028	0.036	0.121	0	0	0	0	41		
31-Dec-17	817	10.00%	735	0.057	0.028	0.036	0.121	42	21	26	89	0	0.057	0.028	0.036	0.121	0	0	0	0	89		
31-Dec-18	1,260	10.00%	1,134	0.057	0.028	0.036	0.121	65	32	41	137	0	0.057	0.028	0.036	0.121	0	0	0	0	137		
31-Dec-19	1,880	10.00%	1,692	0.057	0.028	0.036	0.121	96	47	61	205	0	0.057	0.028	0.036	0.121	0	0	0	0	205		
31-Dec-20	2,326	10.00%	2,093	0.057	0.028	0.036	0.121	119	59	75	253	172	0.057	0.028	0.036	0.121	10	5	6	21	274		
31-Dec-21	2,326	10.00%	2,093	0.057	0.028	0.036	0.121	119	59	75	253	172	0.057	0.028	0.036	0.121	10	5	6	21	274		
31-Dec-22	2,638	10.00%	2,374	0.057	0.028	0.036	0.121	135	66	85	287	322	0.057	0.028	0.036	0.121	18	9	12	39	326		
31-Dec-23	2,964	10.00%	2,668	0.057	0.028	0.036	0.121	152	75	96	323	322	0.057	0.028	0.036	0.121	18	9	12	39	362		
31-Dec-24	3,291	10.00%	2,962	0.057	0.028	0.036	0.121	169	83	107	358	322	0.057	0.028	0.036	0.121	18	9	12	39	397		
31-Dec-25	3,617	10.00%	3,255	0.057	0.028	0.036	0.121	186	91	117	394	322	0.057	0.028	0.036	0.121	18	9	12	39	433		
31-Dec-26	4,525	10.00%	4,073	0.057	0.028	0.036	0.121	232	114	147	493	322	0.057	0.028	0.036	0.121	18	9	12	39	532		
31-Dec-27	4,852	10.00%	4,366	0.057	0.028	0.036	0.121	249	122	157	528	322	0.057	0.028	0.036	0.121	18	9	12	39	567		
31-Dec-28	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-29	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-30	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-31	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-32	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-33	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-34	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-35	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-36	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-37	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-38	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-39	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-40	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-41	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-42	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-43	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-44	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-45	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-46	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-47	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-48	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-49	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		
31-Dec-50	4,951	10.00%	4,456	0.057	0.028	0.036	0.121	254	125	160	539	549	0.057	0.028	0.036	0.121	31	15	20	66	606		

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<sup>1</sup>Student standing yield generation rates provided by Howard County Department of Planning and Zoning, Division of Research.  
<sup>2</sup>See Schedule II-D.  
<sup>3</sup>See Schedule III-A.  
<sup>4</sup>Represents the total elementary, middle and high school students projected to be generated as a result of the proposed development as shown on Schedule I.

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

Table 1: Current County Trips (Non-Residential)

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

Table 2: Estimated Per Capita and Per Trip Factors

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

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

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

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

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

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

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

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

Year Ending	Projected Office Trips				Projected Retail/Restaurant Trips				Projected Hotel Trips				Total Projected Non-residential Trips
	Office SF <sup>1</sup>	Trips Per SF <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips	Rest./Retail SF <sup>1</sup>	Trips Per SF <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips	Hotel Rooms <sup>1</sup>	Trips Per Room <sup>2</sup>	Trip Factor <sup>2</sup>	Total Projected Trips	
31-Dec-15	0	18.31	0.50	0	0	68.17	0.32	0	0	8.92	0.50	0	0
31-Dec-16	204	18.31	0.50	1,867	9	68.17	0.32	196	0	8.92	0.50	0	2,064
31-Dec-17	329	18.31	0.50	3,011	14	68.17	0.32	305	0	8.92	0.50	0	3,317
31-Dec-18	943	18.31	0.50	8,631	146	68.17	0.32	3,183	0	8.92	0.50	0	11,814
31-Dec-19	1,424	18.31	0.50	13,030	222	68.17	0.32	4,838	300	8.92	0.50	1,338	19,206
31-Dec-20	1,704	18.31	0.50	15,593	347	68.17	0.32	7,572	300	8.92	0.50	1,338	24,503
31-Dec-21	2,004	18.31	0.50	18,339	452	68.17	0.32	9,869	300	8.92	0.50	1,338	29,546
31-Dec-22	2,388	18.31	0.50	21,855	558	68.17	0.32	12,167	470	8.92	0.50	2,096	36,118
31-Dec-23	2,533	18.31	0.50	23,182	815	68.17	0.32	17,768	470	8.92	0.50	2,096	43,046
31-Dec-24	2,895	18.31	0.50	26,496	920	68.17	0.32	20,065	470	8.92	0.50	2,096	48,657
31-Dec-25	3,156	18.31	0.50	28,885	1,025	68.17	0.32	22,362	470	8.92	0.50	2,096	53,343
31-Dec-26	3,425	18.31	0.50	31,349	1,130	68.17	0.32	24,660	640	8.92	0.50	2,854	58,863
31-Dec-27	3,725	18.31	0.50	34,095	1,236	68.17	0.32	26,957	640	8.92	0.50	2,854	63,906
31-Dec-28	3,900	18.31	0.50	35,696	1,341	68.17	0.32	29,254	640	8.92	0.50	2,854	67,805
31-Dec-29	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-30	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-31	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-32	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-33	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-34	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-35	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-36	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-37	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-38	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-39	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-40	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-41	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-42	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-43	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-44	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-45	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-46	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-47	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-48	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-49	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764
31-Dec-50	4,300	18.31	0.50	39,358	1,446	68.17	0.32	31,552	640	8.92	0.50	2,854	73,764

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

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

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

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

Development Type	1,000s of SF Rooms/Units <sup>1</sup>	Avg. Weekday Trip Ends Per 1,000 SF/Room/Unit <sup>1</sup>	Trip End Factors <sup>2</sup>	Total Estimated Trips <sup>3</sup>
<i>Commercial</i>				
	(1,000s of SF)			
Retail/Shopping Center	1,446	68.17	32%	31,552
Office - Gov	0	18.31	50%	0
Office - Non Gov	4,300	18.31	50%	39,358
Warehousing	0	4.96	50%	0
Manufacturing	0	3.82	50%	0
	(rooms)			
Hotel	640	8.92	50%	2,854
Sub-total commercial				73,764
<i>Residential</i>				
	(units)			
Multi-family rental	4,951	6.72	50%	16,635
Condos	461	5.86	50%	1,351
Townhomes	88	5.86	50%	258
Total estimated trips				92,008

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

Development Type	1,000s of SF/Units <sup>4</sup>	Avg. Weekday Trip Ends Per 1,000 SF/Room/Unit <sup>1</sup>	Trip End Factors <sup>2</sup>	Total Estimated Trips <sup>5</sup>
<i>Commercial</i>				
	(1,000s of SF)			
Retail/Shopping Center	1,446	68.17	32%	31,552
Office - Gov	0	18.31	50%	0
Office - Non Gov	4,300	18.31	50%	39,358
Warehousing	0	4.96	50%	0
Manufacturing	0	3.82	50%	0
	(rooms)			
Hotel	640	8.92	50%	2,854
<i>Residential</i>				
	(units)			
Multi-family rental	4,951	6.72	50%	16,635
Condos	461	5.86	50%	1,351
Townhomes	88	5.86	50%	258
Total estimated trips				92,008

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

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

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

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

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

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**Appendix F: Sales Data**

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

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

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



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

	<u>Total</u>
Retail square feet <sup>1</sup>	628,310
Sales per square foot <sup>2</sup>	\$462
Retail sales	\$290,205,113
Total labor income	\$42,040,690
Labor income to wage factor <sup>3</sup>	1.21
Sub-total employee wages	\$34,698,844
Total retail jobs	1,269
Full time equivalent factor <sup>4</sup>	0.86
Total full time equivalent employees ("FTE")	1,088
Total FTE jobs per 1,000 square feet	1.73
Average retail income per FTE -- annual	\$38,640
Average retail wage per FTE -- annual	\$31,892
Multiplier for retail income <sup>5</sup>	1.5339
Total earnings	\$64,484,871
Indirect earnings	\$22,444,181
Multiplier for retail jobs <sup>5</sup>	1.3176
Total jobs	1,672
Indirect jobs	403
Multiplier for retail output <sup>5</sup>	1.6208
Total economic output	\$169,569,623
Direct output	\$104,618,944
Indirect output	\$64,950,679

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*Center\2015\Fiscal\[CTC FIA (Plan) 9.17.15.xlsx]G-2 (Retail)  
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<sup>1</sup>See Schedule I.

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

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

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

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

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

	<u>Total</u>
Restaurant square feet <sup>1</sup>	621,690
Sales per square foot <sup>2</sup>	\$492
Restaurant sales	\$305,663,473
Total labor income	\$129,429,397
Labor income to wage factor <sup>3</sup>	1.17
Sub-total employee wages	\$110,941,735
Total restaurant jobs	5,458
Full time equivalent factor <sup>4</sup>	0.78
Total full time equivalent employees ("FTE")	4,275
Total FTE jobs per 1,000 square feet	6.88
Average restaurant income per FTE -- annual	\$30,276
Average restaurant wage per FTE -- annual	\$25,951
Multiplier for restaurant income <sup>5</sup>	1.4273
Total earnings	\$184,737,077
Indirect earnings	\$55,307,680
Multiplier for restaurant jobs <sup>5</sup>	1.1818
Total jobs	6,450
Indirect jobs	992
Multiplier for restaurant output <sup>5</sup>	1.5200
Total economic output	\$464,618,847
Direct output	\$305,663,473
Indirect output	\$158,955,374

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*n Center\2015\Fiscal\[CTC FIA (Plan) 9.17.15.xlsx]G-3 (Rest)*

*17-Sep-15*

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

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

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

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

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

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

	<u>Total</u>
Hotel rooms <sup>1</sup>	640
Average nightly room rate <sup>2</sup>	\$56
Average nightly occupancy <sup>2</sup>	95%
Hotel operating revenue	\$12,483,840
Total labor income	\$3,819,497
Labor income to wage factor <sup>3</sup>	1.16
Sub-total employee wages	\$3,291,753
Total hotel jobs	120
Full time equivalent factor <sup>4</sup>	0.91
Total full time equivalent employees ("FTE")	109
Total FTE jobs per room	0.17
Average hotel income per FTE -- annual	\$35,041
Average hotel wage per FTE -- annual	\$30,200
Multiplier for hotel income <sup>5</sup>	1.5600
Total earnings	\$5,958,466
Indirect earnings	\$2,138,969
Multiplier for hotel jobs <sup>5</sup>	1.3200
Total jobs	158
Indirect jobs	38
Multiplier for hotel output <sup>5</sup>	1.4600
Total economic output	\$18,226,404
Indirect output	\$5,742,564

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*17-Sep-15*

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

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

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

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

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