

**Harbor Point TIF
City of Baltimore, Maryland**

Projection No. 28-B

Assumptions

Increasing Debt Service

Developer Held Bonds

Three Series of Bonds

Bonds Converted and Remarketed One Time for Each Series

Drawdown Interest Rate: 6.5%

Assumes No Reserve Fund During Drawdown

Series A Issued: July 1, 2013

Series B Issued: July 1, 2016

Series C Issued: July 1, 2019

Market Coupon Rate: 6.5%

Bonds Sized for Total Public Improvements Plus DSRF

Based on New Development Summary

Updated Public Improvement Cost Estimates

Includes Brownfield Tax Credits

Updated Base Value

Prepared By:

MuniCap, Inc.

Public Finance

May 14, 2013

**Harbor Point TIF
City of Baltimore, Maryland**

Projection No. 28-B

Table of Contents

BOND PROJECTIONS

I.	Sources and Uses of Funds and Bond Issuance Assumptions	
	A. Total	1
	B. Conversions	2
II.	Public Improvements	3
III.	Construction Expenditures	
	A. Series A	4
	B. Series B	5
	C. Series C	6
IV.	Drawdown of Bonds	
	A. Series A	7
	B. Series B	8
	C. Series C	9
V.	Debt Service for Developer Held Bonds (Prior to Conversion and Remarketing)	
	A. Series A	10
	B. Series B	11
	C. Series C	12
VI.	Debt Service Projections	
	A. Series A Conversion	13
	B. Series B Conversion	14
	C. Series C Conversion	15
VII.	Projected Cash Flow to the Developer	
	A. Series A	16
	B. Series B	17
	C. Series C	18
	D. Total	19

PROJECTED DEVELOPMENT

VIII.	Summary of Development - Total Development	20
IX.	Comparison of Valuation Methods	21
X.	Projected Market Value - Comparables	
	A. Commercial	22
	B. Apartments	23

**Harbor Point TIF
City of Baltimore, Maryland**

Projection No. 28-B

Table of Contents

XI.	Calculation of Market Value - Income Capitalization	
	A. Commercial	24
	B. Parking	25
	C. Hotel	26
	D. Apartments	27
XII.	Projected Absorption - Total Development	28
XIII.	Projected Absorption	
	A. Phase I	29
	B. Phase II	31
	C. Phase III	33
<i>PROJECTED ASSESSED VALUE & TAX CREDITS</i>		
XIV.	Projected Assessed Value	
	A. Phase I	36
	B. Phase II	40
	C. Phase III	43
	D. Phase I & II	47
	E. Total	48
XV.	Base Value	49
XVI.	Projected Enterprise Zone Tax Credits	
	A. Phase I	51
	B. Phase II	52
	C. Phase III	53
	D. Phase I & II	54
	E. Total	55
XVII.	Projected Brownfield Tax Credits	
	A. Phase I	56
	B. Phase II	57
	C. Phase III	58
	D. Phase I & II	59
	E. Total	60

**Harbor Point TIF
City of Baltimore, Maryland**

Projection No. 28-B

Table of Contents

SERIES A

*Projected Tax Increment Revenue
& Debt Service Coverage*

XVIII.	Projected Total Incremental Real Property Taxes Available for Debt Service - Phase I	
	A. Including Tax Credits	61
	B. Excluding Tax Credits	62
XIX.	Projected Payment of Debt Service and Debt Service Coverage - Phase I, Series A	
	A. Including Tax Credits	63
	B. Excluding Tax Credits	64

SERIES A & B

*Projected Tax Increment Revenue
& Debt Service Coverage*

XX.	Projected Total Incremental Real Property Taxes Available for Debt Service - Phase I & II	
	A. Including Tax Credits	65
	B. Excluding Tax Credits	66
XXI.	Projected Payment of Debt Service and Debt Service Coverage - Phase I & II, Series A & B	
	A. Including Tax Credits	67
	B. Excluding Tax Credits	68

SERIES A, B & C

*Projected Tax Increment Revenue
& Debt Service Coverage*

XXII.	Projected Total Incremental Real Property Taxes Available for Debt Service - Total	
	A. Including Tax Credits	69
	B. Excluding Tax Credits	70
XXIII.	Projected Payment of Debt Service and Debt Service Coverage - Total Development, All Series	
	A. Including Tax Credits	71
	B. Excluding Tax Credits	72

APPENDICES

A.	Determination of Applicable Tax Credits	A-1
B.	Projected Enterprise Zone Tax Credit	B-1
C.	Projected Brownfield Tax Credit	C-1

Harbor Point TIF
City of Baltimore, Maryland

BOND PROJECTIONS

Harbor Point TIF
City of Baltimore, Maryland

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

	Series A		Series B		Series C		Total	
	Proceeds	Percent	Proceeds	Percent	Proceeds	Percent	Proceeds	Percent
Sources of funds:								
Total bond proceeds	\$41,238,000	100.00%	\$14,269,000	100.00%	\$67,406,000	100.00%	\$122,913,000	100.00%
Interest earned in the improvement fund	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Total sources of funds	\$41,238,000	100.00%	\$14,269,000	100.00%	\$67,406,000	100.00%	\$122,913,000	100.00%
Total uses of funds:								
<i>Drawdown mode:</i>								
Public improvements (see Schedule II)	\$35,726,502	86.63%	\$12,049,449	84.44%	\$59,155,325	87.76%	\$106,931,276	87.00%
Capitalized interest	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Issuance costs	\$300,000	0.73%	\$200,000	1.40%	\$200,000	0.30%	\$700,000	0.57%
MEDCO fee	\$41,238	0.10%	\$14,269	0.10%	\$67,406	0.10%	\$122,913	0.10%
Administrative expenses	\$30,000	0.07%	\$0	0.00%	\$0	0.00%	\$30,000	0.02%
Underwriter's discount	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
<i>Sub-total drawdown mode</i>	<i>\$36,097,740</i>	<i>87.54%</i>	<i>\$12,263,718</i>	<i>85.95%</i>	<i>\$59,422,731</i>	<i>88.16%</i>	<i>\$107,784,189</i>	<i>87.69%</i>
<i>Remarketing/conversion:</i>								
Issuance costs	\$500,000	1.21%	\$400,000	2.80%	\$400,000	0.59%	\$1,300,000	1.06%
Underwriter's discount	\$515,475	1.25%	\$178,363	1.25%	\$842,575	1.25%	\$1,536,413	1.25%
Reserve fund	\$4,123,800	10.00%	\$1,426,900	10.00%	\$6,740,600	10.00%	\$12,291,300	10.00%
<i>Sub-total remarketing/conversion</i>	<i>\$5,139,275</i>	<i>12.46%</i>	<i>\$2,005,263</i>	<i>14.05%</i>	<i>\$7,983,175</i>	<i>11.84%</i>	<i>\$15,127,713</i>	<i>12.31%</i>
<i>Rounding</i>	<i>\$985</i>	<i>0.00%</i>	<i>\$20</i>	<i>0.00%</i>	<i>\$94</i>	<i>0.00%</i>	<i>\$1,099</i>	<i>0.00%</i>
Total uses of funds	\$41,238,000	100.00%	\$14,269,000	100.00%	\$67,406,000	100.00%	\$122,913,000	100.00%

Assumptions:

Maturity	30 years	30 years	30 years
Interest only	3 years	3 years	3 years
Amortization	27 years	27 years	27 years
Drawdown interest rate	6.50%	6.50%	6.50%
Market bond coupon rate	6.50%	6.50%	6.50%
Reinvestment rates:			
Reserve fund	1.50%	1.50%	1.50%
Improvement fund	NA	NA	NA
Capitalized interest account	0.25%	0.25%	0.25%
Date bonds issued	1-Jul-13	1-Jul-16	1-Jul-19
Dates payments due:			
Interest	January 1 and July 1	January 1 and July 1	January 1 and July 1
Principal	July 1	July 1	July 1
Capitalized interest:			
Interest funded through	1-Jul-16	1-Jul-19	1-Jul-22
Months interest funded	36	36	36

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14-May-13

Harbor Point TIF
City of Baltimore, Maryland

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

	Series A Conversion	Percent	Series B Conversion	Percent	Series C Conversion	Percent	Total Conversion	Percent
Sources of funds:								
Total bond proceeds	\$41,238,000	100.0%	\$14,269,000	100.0%	\$67,406,000	100.0%	\$122,913,000	100.0%
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Total sources of funds	\$41,238,000	100.0%	\$14,269,000	100.0%	\$67,406,000	100.0%	\$122,913,000	100.0%
Uses of funds:								
Previously drawn funds (see Schedule I-A)	\$36,097,740	87.5%	\$12,263,718	85.9%	\$59,422,731	88.2%	\$107,784,189	87.7%
Issuance costs	\$500,000	1.2%	\$400,000	2.8%	\$400,000	0.6%	\$1,300,000	1.1%
Underwriter's discount	\$515,475	1.3%	\$178,363	1.3%	\$842,575	1.3%	\$1,536,413	1.3%
Reserve fund	\$4,123,800	10.0%	\$1,426,900	10.0%	\$6,740,600	10.0%	\$12,291,300	10.0%
Rounding	\$985	0.0%	\$20	0.0%	\$94	0.0%	\$1,099	0.0%
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Total uses of funds	\$41,238,000	100.0%	\$14,269,000	100.0%	\$67,406,000	100.0%	\$122,913,000	100.0%

Assumptions:

Maturity	27 years	27 years	27 years
Interest only	0 years	0 years	0 years
Amortization	27 years	27 years	27 years
Market bond coupon rate	6.50%	6.50%	6.50%
Reinvestment rates:			
Reserve fund	1.50%	1.50%	1.50%
Improvement fund	NA	NA	NA
Capitalized interest account	NA	NA	NA
Date bonds issued	1-Jul-13	1-Jul-16	1-Jul-19
Bonds converted and remarketed:	1-Jul-16	1-Jul-19	1-Jul-22
Dates payments due:			
Interest	January 1 and July 1	January 1 and July 1	January 1 and July 1
Principal	July 1	July 1	July 1

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14-May-13

Harbor Point TIF
City of Baltimore, Maryland

Schedule II: Public Improvements¹

Improvement	Series A Phase I	Series B Phase II	Series C Phase III	Total
<i>Public infrastructure to be financed</i>				
Dock Street	\$5,188,602	\$0	\$0	\$5,188,602
Point Street	\$643,382	\$0	\$0	\$643,382
Central Avenue Bridge	\$10,400,000	\$0	\$0	\$10,400,000
Wills Street	\$1,639,512	\$0	\$0	\$1,639,512
Block Street	\$0	\$2,886,328	\$0	\$2,886,328
Wills Street extension	\$0	\$2,959,575	\$0	\$2,959,575
West Park	\$0	\$0	\$3,276,197	\$3,276,197
Point Park	\$0	\$0	\$34,162,224	\$34,162,224
Central Square	\$15,855,006	\$0	\$0	\$15,855,006
Waterfront Park	\$0	\$0	\$5,042,932	\$5,042,932
Caroline Park	\$0	\$794,889	\$0	\$794,889
Promenade	\$0	\$5,408,657	\$16,225,971	\$21,634,628
Transit piers	\$0	\$0	\$448,001	\$448,001
Sub-total publicly financed infrastructure	\$33,726,502	\$12,049,449	\$59,155,325	\$104,931,276
<i>City items to be financed</i>				
School contribution	\$2,000,000	\$0	\$0	\$2,000,000
Total cost of improvements to be financed by the bonds	\$35,726,502	\$12,049,449	\$59,155,325	\$106,931,276
Less: other sources of funds	\$0	\$0	\$0	\$0
Total public improvement costs financed by the bonds	\$35,726,502	\$12,049,449	\$59,155,325	\$106,931,276

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¹Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule III-A: Construction Expenditures - Series A¹

Date	Public Infrastructure					City Items	Less: Other	Total Public Improvement Costs
	Dock Street	Point Street	Central Avenue Bridge	Wills Street	Central Square	School Contribution	Sources of Funds	
1-Jul-13	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Aug-13	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Sep-13	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Oct-13	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Nov-13	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Dec-13	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Jan-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Feb-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Mar-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Apr-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-May-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Jun-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Jul-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Aug-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Sep-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Oct-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Nov-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Dec-14	\$288,256	\$35,743	\$577,778	\$91,084	\$880,834	\$111,111	\$0	\$1,984,806
1-Jan-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Feb-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Mar-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Apr-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-May-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jun-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Aug-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Sep-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Oct-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Nov-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Dec-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jan-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Feb-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Mar-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Apr-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-May-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jun-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$5,188,602	\$643,382	\$10,400,000	\$1,639,512	\$15,855,006	\$2,000,000	\$0	\$35,726,502

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14-May-13

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule III-B: Construction Expenditures - Series B¹

Date	Public Infrastructure				Less: Other Sources of Funds	Total Public Improvement Costs
	Block Street	Wills St. Extension	Caroline Park	Promenade		
1-Jul-16	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Aug-16	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Sep-16	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Oct-16	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Nov-16	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Dec-16	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Jan-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Feb-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Mar-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Apr-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-May-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Jun-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Jul-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Aug-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Sep-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Oct-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Nov-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Dec-17	\$160,352	\$164,421	\$44,161	\$300,481	\$0	\$669,414
1-Jan-18	\$0	\$0	\$0	\$0	\$0	\$0
1-Feb-18	\$0	\$0	\$0	\$0	\$0	\$0
1-Mar-18	\$0	\$0	\$0	\$0	\$0	\$0
1-Apr-18	\$0	\$0	\$0	\$0	\$0	\$0
1-May-18	\$0	\$0	\$0	\$0	\$0	\$0
1-Jun-18	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-18	\$0	\$0	\$0	\$0	\$0	\$0
1-Aug-18	\$0	\$0	\$0	\$0	\$0	\$0
1-Sep-18	\$0	\$0	\$0	\$0	\$0	\$0
1-Oct-18	\$0	\$0	\$0	\$0	\$0	\$0
1-Nov-18	\$0	\$0	\$0	\$0	\$0	\$0
1-Dec-18	\$0	\$0	\$0	\$0	\$0	\$0
1-Jan-19	\$0	\$0	\$0	\$0	\$0	\$0
1-Feb-19	\$0	\$0	\$0	\$0	\$0	\$0
1-Mar-19	\$0	\$0	\$0	\$0	\$0	\$0
1-Apr-19	\$0	\$0	\$0	\$0	\$0	\$0
1-May-19	\$0	\$0	\$0	\$0	\$0	\$0
1-Jun-19	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-19	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$2,886,328	\$2,959,575	\$794,889	\$5,408,657	\$0	\$12,049,449

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14-May-13

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule III-C: Construction Expenditures - Series C¹

Date	Public Infrastructure					Less: Other	Total Public Improvement Costs
	West Park	Point Park	Waterfront Park	Promenade	Transit Piers	Sources of Funds	
1-Jul-19	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Aug-19	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Sep-19	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Oct-19	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Nov-19	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Dec-19	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Jan-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Feb-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Mar-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Apr-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-May-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Jun-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Jul-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Aug-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Sep-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Oct-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Nov-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Dec-20	\$182,011	\$1,897,901	\$280,163	\$901,443	\$24,889	\$0	\$3,286,407
1-Jan-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Feb-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Mar-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Apr-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-May-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jun-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Aug-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Sep-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Oct-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Nov-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Dec-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jan-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Feb-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Mar-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Apr-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-May-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jun-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$3,276,197	\$34,162,224	\$5,042,932	\$16,225,971	\$448,001	\$0	\$59,155,325

MuniCap, Inc.

Z:\CONSULTING\BDC\Harbor Point TIF\Projection No. 28-B.xlsx\III-C

14-May-13

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule IV-A: Drawdown of Bonds - Series A

Date	Beginning Balance	Disbursement for Project Costs ¹	Disbursement for Debt Service and Expenses	Bonds Closing Costs ²	Ending Balance
1-Jul-13	\$0	\$1,984,806		\$371,238	\$2,356,044
1-Aug-13	\$2,356,044	\$1,984,806			\$4,340,849
1-Sep-13	\$4,340,849	\$1,984,806			\$6,325,655
1-Oct-13	\$6,325,655	\$1,984,806			\$8,310,461
1-Nov-13	\$8,310,461	\$1,984,806			\$10,295,266
1-Dec-13	\$10,295,266	\$1,984,806			\$12,280,072
1-Jan-14	\$12,280,072	\$1,984,806			\$14,264,878
1-Feb-14	\$14,264,878	\$1,984,806			\$16,249,683
1-Mar-14	\$16,249,683	\$1,984,806			\$18,234,489
1-Apr-14	\$18,234,489	\$1,984,806			\$20,219,295
1-May-14	\$20,219,295	\$1,984,806			\$22,204,100
1-Jun-14	\$22,204,100	\$1,984,806			\$24,188,906
1-Jul-14	\$24,188,906	\$1,984,806			\$26,173,712
1-Aug-14	\$26,173,712	\$1,984,806			\$28,158,517
1-Sep-14	\$28,158,517	\$1,984,806			\$30,143,323
1-Oct-14	\$30,143,323	\$1,984,806			\$32,128,129
1-Nov-14	\$32,128,129	\$1,984,806			\$34,112,934
1-Dec-14	\$34,112,934	\$1,984,806			\$36,097,740
1-Jan-15	\$36,097,740	\$0			\$36,097,740
1-Feb-15	\$36,097,740	\$0			\$36,097,740
1-Mar-15	\$36,097,740	\$0			\$36,097,740
1-Apr-15	\$36,097,740	\$0			\$36,097,740
1-May-15	\$36,097,740	\$0			\$36,097,740
1-Jun-15	\$36,097,740	\$0			\$36,097,740
1-Jul-15	\$36,097,740	\$0			\$36,097,740
1-Aug-15	\$36,097,740	\$0			\$36,097,740
1-Sep-15	\$36,097,740	\$0			\$36,097,740
1-Oct-15	\$36,097,740	\$0			\$36,097,740
1-Nov-15	\$36,097,740	\$0			\$36,097,740
1-Dec-15	\$36,097,740	\$0			\$36,097,740
1-Jan-16	\$36,097,740	\$0			\$36,097,740
1-Feb-16	\$36,097,740	\$0			\$36,097,740
1-Mar-16	\$36,097,740	\$0			\$36,097,740
1-Apr-16	\$36,097,740	\$0			\$36,097,740
1-May-16	\$36,097,740	\$0			\$36,097,740
1-Jun-16	\$36,097,740	\$0			\$36,097,740
1-Jul-16	\$36,097,740	\$0			\$36,097,740
Total		\$35,726,502	\$0	\$371,238	

MuniCap, Inc.

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14-May-13

¹See Schedule III-A.

²Includes issuance costs, MEDCO fee, and administrative expenses. See Schedule I-A.

Harbor Point TIF
City of Baltimore, Maryland

Schedule IV-B: Drawdown of Bonds - Series B

Date	Beginning Balance	Disbursement for Project Costs ¹	Disbursement for Debt Service and Expenses	Bonds Closing Costs ²	Ending Balance
1-Jul-16	\$0	\$669,414		\$214,269	\$883,683
1-Aug-16	\$883,683	\$669,414			\$1,553,097
1-Sep-16	\$1,553,097	\$669,414			\$2,222,511
1-Oct-16	\$2,222,511	\$669,414			\$2,891,924
1-Nov-16	\$2,891,924	\$669,414			\$3,561,338
1-Dec-16	\$3,561,338	\$669,414			\$4,230,752
1-Jan-17	\$4,230,752	\$669,414			\$4,900,166
1-Feb-17	\$4,900,166	\$669,414			\$5,569,580
1-Mar-17	\$5,569,580	\$669,414			\$6,238,994
1-Apr-17	\$6,238,994	\$669,414			\$6,908,407
1-May-17	\$6,908,407	\$669,414			\$7,577,821
1-Jun-17	\$7,577,821	\$669,414			\$8,247,235
1-Jul-17	\$8,247,235	\$669,414			\$8,916,649
1-Aug-17	\$8,916,649	\$669,414			\$9,586,063
1-Sep-17	\$9,586,063	\$669,414			\$10,255,477
1-Oct-17	\$10,255,477	\$669,414			\$10,924,890
1-Nov-17	\$10,924,890	\$669,414			\$11,594,304
1-Dec-17	\$11,594,304	\$669,414			\$12,263,718
1-Jan-18	\$12,263,718	\$0			\$12,263,718
1-Feb-18	\$12,263,718	\$0			\$12,263,718
1-Mar-18	\$12,263,718	\$0			\$12,263,718
1-Apr-18	\$12,263,718	\$0			\$12,263,718
1-May-18	\$12,263,718	\$0			\$12,263,718
1-Jun-18	\$12,263,718	\$0			\$12,263,718
1-Jul-18	\$12,263,718	\$0			\$12,263,718
1-Aug-18	\$12,263,718	\$0			\$12,263,718
1-Sep-18	\$12,263,718	\$0			\$12,263,718
1-Oct-18	\$12,263,718	\$0			\$12,263,718
1-Nov-18	\$12,263,718	\$0			\$12,263,718
1-Dec-18	\$12,263,718	\$0			\$12,263,718
1-Jan-19	\$12,263,718	\$0			\$12,263,718
1-Feb-19	\$12,263,718	\$0			\$12,263,718
1-Mar-19	\$12,263,718	\$0			\$12,263,718
1-Apr-19	\$12,263,718	\$0			\$12,263,718
1-May-19	\$12,263,718	\$0			\$12,263,718
1-Jun-19	\$12,263,718	\$0			\$12,263,718
1-Jul-19	\$12,263,718	\$0			\$12,263,718
Total		\$12,049,449	\$0	\$214,269	

MuniCap, Inc.

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14-May-13

¹See Schedule III-B.

²Includes issuance costs, MEDCO fee, and administrative expenses. See Schedule I-A.

Harbor Point TIF
City of Baltimore, Maryland

Schedule IV-C: Drawdown of Bonds - Series C

Date	Beginning Balance	Disbursement for Project Costs ¹	Disbursement for Debt Service and Expenses	Bonds Closing Costs ²	Ending Balance
1-Jul-19	\$0	\$3,286,407		\$267,406	\$3,553,813
1-Aug-19	\$3,553,813	\$3,286,407			\$6,840,220
1-Sep-19	\$6,840,220	\$3,286,407			\$10,126,627
1-Oct-19	\$10,126,627	\$3,286,407			\$13,413,034
1-Nov-19	\$13,413,034	\$3,286,407			\$16,699,441
1-Dec-19	\$16,699,441	\$3,286,407			\$19,985,848
1-Jan-20	\$19,985,848	\$3,286,407			\$23,272,255
1-Feb-20	\$23,272,255	\$3,286,407			\$26,558,662
1-Mar-20	\$26,558,662	\$3,286,407			\$29,845,069
1-Apr-20	\$29,845,069	\$3,286,407			\$33,131,475
1-May-20	\$33,131,475	\$3,286,407			\$36,417,882
1-Jun-20	\$36,417,882	\$3,286,407			\$39,704,289
1-Jul-20	\$39,704,289	\$3,286,407			\$42,990,696
1-Aug-20	\$42,990,696	\$3,286,407			\$46,277,103
1-Sep-20	\$46,277,103	\$3,286,407			\$49,563,510
1-Oct-20	\$49,563,510	\$3,286,407			\$52,849,917
1-Nov-20	\$52,849,917	\$3,286,407			\$56,136,324
1-Dec-20	\$56,136,324	\$3,286,407			\$59,422,731
1-Jan-21	\$59,422,731	\$0			\$59,422,731
1-Feb-21	\$59,422,731	\$0			\$59,422,731
1-Mar-21	\$59,422,731	\$0			\$59,422,731
1-Apr-21	\$59,422,731	\$0			\$59,422,731
1-May-21	\$59,422,731	\$0			\$59,422,731
1-Jun-21	\$59,422,731	\$0			\$59,422,731
1-Jul-21	\$59,422,731	\$0			\$59,422,731
1-Aug-21	\$59,422,731	\$0			\$59,422,731
1-Sep-21	\$59,422,731	\$0			\$59,422,731
1-Oct-21	\$59,422,731	\$0			\$59,422,731
1-Nov-21	\$59,422,731	\$0			\$59,422,731
1-Dec-21	\$59,422,731	\$0			\$59,422,731
1-Jan-22	\$59,422,731	\$0			\$59,422,731
1-Feb-22	\$59,422,731	\$0			\$59,422,731
1-Mar-22	\$59,422,731	\$0			\$59,422,731
1-Apr-22	\$59,422,731	\$0			\$59,422,731
1-May-22	\$59,422,731	\$0			\$59,422,731
1-Jun-22	\$59,422,731	\$0			\$59,422,731
1-Jul-22	\$59,422,731	\$0			\$59,422,731
Total		\$59,155,325	\$0	\$267,406	

MuniCap, Inc.

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¹See Schedule III-C.

²Includes issuance costs, MEDCO fee, and administrative expenses. See Schedule I-A.

Harbor Point TIF
City of Baltimore, Maryland

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

Date	Principal of Series A Bonds Not Converted				Interest Rate	Interest	Annual Interest	Capitalized Interest	Reserve Fund Income	Administrative Expenses	MEDCO Fees	Net Annual Debt Service
	Beginning Balance	Draws on Bonds ¹	Bonds Converted and Remarketed ²	Ending Balance								
1-Jul-13	\$0	\$2,356,044		\$2,356,044								
1-Jan-14	\$2,356,044	\$11,908,834		\$14,264,878		\$237,837		\$0		\$15,000	\$6,873	
1-Jul-14	\$14,264,878	\$11,908,834		\$26,173,712	6.50%	\$624,874	\$862,711	\$0		\$15,000	\$6,873	\$906,457
1-Jan-15	\$26,173,712	\$9,924,028		\$36,097,740		\$1,011,911		\$0		\$15,000	\$6,873	
1-Jul-15	\$36,097,740	\$0		\$36,097,740	6.50%	\$1,173,177	\$2,185,088	\$0		\$15,000	\$6,873	\$2,228,834
1-Jan-16	\$36,097,740	\$0		\$36,097,740		\$1,173,177		\$0		\$15,000	\$6,873	
1-Jul-16	\$36,097,740	\$0	(\$36,097,740)	\$0	6.50%	\$1,173,177	\$2,346,353	\$0		\$15,000	\$6,873	\$2,390,099
Total		\$36,097,740	(\$36,097,740)			\$5,394,152	\$5,394,152	\$0	\$0	\$90,000	\$41,238	\$5,525,390

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14-May-13

¹See Schedule IV-A.

²See Schedule I-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Date	Principal of Series A Bonds Not Converted				Interest Rate	Interest	Annual Interest	Capitalized Interest	Reserve Fund Income	Administrative Expenses	MEDCO Fees	Net Annual Debt Service
	Beginning Balance	Draws on Bonds ¹	Bonds Converted and Remarketed ²	Ending Balance								
1-Jul-16	\$0	\$883,683		\$883,683								
1-Jan-17	\$883,683	\$4,016,483		\$4,900,166		\$83,110		\$0		\$15,000	\$2,378	
1-Jul-17	\$4,900,166	\$4,016,483		\$8,916,649	6.50%	\$213,645	\$296,755	\$0		\$15,000	\$2,378	\$331,511
1-Jan-18	\$8,916,649	\$3,347,069		\$12,263,718		\$344,181		\$0		\$15,000	\$2,378	
1-Jul-18	\$12,263,718	\$0		\$12,263,718	6.50%	\$398,571	\$742,752	\$0		\$15,000	\$2,378	\$777,508
1-Jan-19	\$12,263,718	\$0		\$12,263,718		\$398,571		\$0		\$15,000	\$2,378	
1-Jul-19	\$12,263,718	\$0	(\$12,263,718)	\$0	6.50%	\$398,571	\$797,142	\$0		\$15,000	\$2,378	\$831,898
Total		\$12,263,718	(\$12,263,718)			\$1,836,648	\$1,836,648	\$0	\$0	\$90,000	\$14,269	\$1,940,917

MuniCap, Inc.

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14-May-13

¹See Schedule IV-B.

²See Schedule I-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Date	Principal of Series A Bonds Not Converted				Interest Rate	Interest	Annual Interest	Capitalized Interest	Reserve Fund Income	Administrative Expenses	MEDCO Fees	Net Annual Debt Service
	Beginning Balance	Draws on Bonds ¹	Bonds Converted and Remarketed ²	Ending Balance								
1-Jul-19	\$0	\$3,553,813		\$3,553,813								
1-Jan-20	\$3,553,813	\$19,718,442		\$23,272,255		\$382,519		\$0		\$15,000	\$11,234	
1-Jul-20	\$23,272,255	\$19,718,442		\$42,990,696	6.50%	\$1,023,369	\$1,405,888	\$0		\$15,000	\$11,234	\$1,458,357
1-Jan-21	\$42,990,696	\$16,432,035		\$59,422,731		\$1,664,218		\$0		\$15,000	\$11,234	
1-Jul-21	\$59,422,731	\$0		\$59,422,731	6.50%	\$1,931,239	\$3,595,457	\$0		\$15,000	\$11,234	\$3,647,926
1-Jan-22	\$59,422,731	\$0		\$59,422,731		\$1,931,239		\$0		\$15,000	\$11,234	
1-Jul-22	\$59,422,731	\$0	(\$59,422,731)	\$0	6.50%	\$1,931,239	\$3,862,478	\$0		\$15,000	\$11,234	\$3,914,946
Total		\$59,422,731	(\$59,422,731)			\$8,863,823	\$8,863,823	\$0	\$0	\$90,000	\$67,406	\$9,021,229

MuniCap, Inc.

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14-May-13

¹See Schedule IV-C.

²See Schedule I-B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VI-A: Debt Service Projections - Series A Conversion

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	MEDCO Fee	Administrative Expenses	Net Annual Debt Service
1-Jul-13										
1-Jan-14			\$0	\$0			\$0			
1-Jul-14	\$0		\$0	\$0	\$0		\$0	\$0	\$0	\$0
1-Jan-15			\$0	\$0			\$0			
1-Jul-15	\$0		\$0	\$0	\$0		\$0	\$0	\$0	\$0
1-Jan-16			\$0	\$0			\$0			
1-Jul-16	\$0		\$0	\$0	\$0		\$0	\$0	\$0	\$0
1-Jan-17			\$1,340,235	\$1,340,235			(\$30,929)			
1-Jul-17	\$16,000	6.50%	\$1,340,235	\$1,356,235	\$2,696,470		(\$30,929)	\$16,495	\$30,000	\$2,681,108
1-Jan-18			\$1,339,715	\$1,339,715			(\$30,929)			
1-Jul-18	\$71,000	6.50%	\$1,339,715	\$1,410,715	\$2,750,430		(\$30,929)	\$16,489	\$30,600	\$2,735,662
1-Jan-19			\$1,337,408	\$1,337,408			(\$30,929)			
1-Jul-19	\$130,000	6.50%	\$1,337,408	\$1,467,408	\$2,804,815		(\$30,929)	\$16,460	\$31,212	\$2,790,630
1-Jan-20			\$1,333,183	\$1,333,183			(\$30,929)			
1-Jul-20	\$195,000	6.50%	\$1,333,183	\$1,528,183	\$2,861,365		(\$30,929)	\$16,408	\$31,836	\$2,847,753
1-Jan-21			\$1,326,845	\$1,326,845			(\$30,929)			
1-Jul-21	\$265,000	6.50%	\$1,326,845	\$1,591,845	\$2,918,690		(\$30,929)	\$16,330	\$32,473	\$2,905,636
1-Jan-22			\$1,318,233	\$1,318,233			(\$30,929)			
1-Jul-22	\$340,000	6.50%	\$1,318,233	\$1,658,233	\$2,976,465		(\$30,929)	\$16,224	\$33,122	\$2,963,955
1-Jan-23			\$1,307,183	\$1,307,183			(\$30,929)			
1-Jul-23	\$422,000	6.50%	\$1,307,183	\$1,729,183	\$3,036,365		(\$30,929)	\$16,088	\$33,785	\$3,024,381
1-Jan-24			\$1,293,468	\$1,293,468			(\$30,929)			
1-Jul-24	\$510,000	6.50%	\$1,293,468	\$1,803,468	\$3,096,935		(\$30,929)	\$15,920	\$34,461	\$3,085,458
1-Jan-25			\$1,276,893	\$1,276,893			(\$30,929)			
1-Jul-25	\$605,000	6.50%	\$1,276,893	\$1,881,893	\$3,158,785		(\$30,929)	\$15,716	\$35,150	\$3,147,793
1-Jan-26			\$1,257,230	\$1,257,230			(\$30,929)			
1-Jul-26	\$708,000	6.50%	\$1,257,230	\$1,965,230	\$3,222,460		(\$30,929)	\$15,474	\$35,853	\$3,211,929
1-Jan-27			\$1,234,220	\$1,234,220			(\$30,929)			
1-Jul-27	\$818,000	6.50%	\$1,234,220	\$2,052,220	\$3,286,440		(\$30,929)	\$15,190	\$36,570	\$3,276,343
1-Jan-28			\$1,207,635	\$1,207,635			(\$30,929)			
1-Jul-28	\$937,000	6.50%	\$1,207,635	\$2,144,635	\$3,352,270		(\$30,929)	\$14,863	\$37,301	\$3,342,577
1-Jan-29			\$1,177,183	\$1,177,183			(\$30,929)			
1-Jul-29	\$1,065,000	6.50%	\$1,177,183	\$2,242,183	\$3,419,365		(\$30,929)	\$14,488	\$38,047	\$3,410,044
1-Jan-30			\$1,142,570	\$1,142,570			(\$30,929)			
1-Jul-30	\$1,203,000	6.50%	\$1,142,570	\$2,345,570	\$3,488,140		(\$30,929)	\$14,062	\$38,808	\$3,479,154
1-Jan-31			\$1,103,473	\$1,103,473			(\$30,929)			
1-Jul-31	\$1,350,000	6.50%	\$1,103,473	\$2,453,473	\$3,556,945		(\$30,929)	\$13,581	\$39,584	\$3,548,254
1-Jan-32			\$1,059,598	\$1,059,598			(\$30,929)			
1-Jul-32	\$1,509,000	6.50%	\$1,059,598	\$2,568,598	\$3,628,195		(\$30,929)	\$13,041	\$40,376	\$3,619,755
1-Jan-33			\$1,010,555	\$1,010,555			(\$30,929)			
1-Jul-33	\$1,680,000	6.50%	\$1,010,555	\$2,690,555	\$3,701,110		(\$30,929)	\$12,438	\$41,184	\$3,692,874
1-Jan-34			\$955,955	\$955,955			(\$30,929)			
1-Jul-34	\$1,863,000	6.50%	\$955,955	\$2,818,955	\$3,774,910		(\$30,929)	\$11,766	\$42,007	\$3,766,826
1-Jan-35			\$895,408	\$895,408			(\$30,929)			
1-Jul-35	\$2,060,000	6.50%	\$895,408	\$2,955,408	\$3,850,815		(\$30,929)	\$11,020	\$42,847	\$3,842,826
1-Jan-36			\$828,458	\$828,458			(\$30,929)			
1-Jul-36	\$2,271,000	6.50%	\$828,458	\$3,099,458	\$3,927,915		(\$30,929)	\$10,196	\$43,704	\$3,919,959
1-Jan-37			\$754,650	\$754,650			(\$30,929)			
1-Jul-37	\$2,497,000	6.50%	\$754,650	\$3,251,650	\$4,006,300		(\$30,929)	\$9,288	\$44,578	\$3,998,309
1-Jan-38			\$673,498	\$673,498			(\$30,929)			
1-Jul-38	\$2,739,000	6.50%	\$673,498	\$3,412,498	\$4,085,995		(\$30,929)	\$8,289	\$45,470	\$4,077,897
1-Jan-39			\$584,480	\$584,480			(\$30,929)			
1-Jul-39	\$2,999,000	6.50%	\$584,480	\$3,583,480	\$4,167,960		(\$30,929)	\$7,194	\$46,379	\$4,159,676
1-Jan-40			\$487,013	\$487,013			(\$30,929)			
1-Jul-40	\$3,278,000	6.50%	\$487,013	\$3,765,013	\$4,252,025		(\$30,929)	\$5,994	\$47,307	\$4,243,469
1-Jan-41			\$380,478	\$380,478			(\$30,929)			
1-Jul-41	\$3,576,000	6.50%	\$380,478	\$3,956,478	\$4,336,955		(\$30,929)	\$4,683	\$48,253	\$4,328,034
1-Jan-42			\$264,258	\$264,258			(\$30,929)			
1-Jul-42	\$3,895,000	6.50%	\$264,258	\$4,159,258	\$4,423,515		(\$30,929)	\$3,252	\$49,218	\$4,414,129
1-Jan-43			\$137,670	\$137,670			(\$30,929)			
1-Jul-43	\$4,236,000	6.50%	\$137,670	\$4,373,670	\$4,511,340		(\$4,154,729)	\$1,694	\$50,203	\$377,580
Total	\$41,238,000		\$54,054,975	\$95,292,975	\$95,292,975	\$0	(\$5,793,939)	\$332,646	\$1,060,330	\$90,892,012

MuniCap, Inc.

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14-May-13

Harbor Point TIF
City of Baltimore, Maryland

Schedule VI-B: Debt Service Projections - Series B Conversion

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	MEDCO Fee	Administrative Expenses	Net Annual Debt Service
1-Jul-16										
1-Jan-17			\$0	\$0			\$0			
1-Jul-17	\$0		\$0	\$0	\$0		\$0	\$0	\$0	\$0
1-Jan-18			\$0	\$0			\$0			
1-Jul-18	\$0		\$0	\$0	\$0		\$0	\$0	\$0	\$0
1-Jan-19			\$0	\$0			\$0			
1-Jul-19	\$0		\$0	\$0	\$0		\$0	\$0	\$0	\$0
1-Jan-20			\$463,743	\$463,743			(\$10,702)			
1-Jul-20	\$5,000	6.50%	\$463,743	\$468,743	\$932,485		(\$10,702)	\$5,708	\$5,000	\$921,789
1-Jan-21			\$463,580	\$463,580			(\$10,702)			
1-Jul-21	\$24,000	6.50%	\$463,580	\$487,580	\$951,160		(\$10,702)	\$5,706	\$5,100	\$940,562
1-Jan-22			\$462,800	\$462,800			(\$10,702)			
1-Jul-22	\$45,000	6.50%	\$462,800	\$507,800	\$970,600		(\$10,702)	\$5,696	\$5,202	\$960,095
1-Jan-23			\$461,338	\$461,338			(\$10,702)			
1-Jul-23	\$67,000	6.50%	\$461,338	\$528,338	\$989,675		(\$10,702)	\$5,678	\$5,306	\$979,256
1-Jan-24			\$459,160	\$459,160			(\$10,702)			
1-Jul-24	\$92,000	6.50%	\$459,160	\$551,160	\$1,010,320		(\$10,702)	\$5,651	\$5,412	\$999,980
1-Jan-25			\$456,170	\$456,170			(\$10,702)			
1-Jul-25	\$118,000	6.50%	\$456,170	\$574,170	\$1,030,340		(\$10,702)	\$5,614	\$5,520	\$1,020,071
1-Jan-26			\$452,335	\$452,335			(\$10,702)			
1-Jul-26	\$146,000	6.50%	\$452,335	\$598,335	\$1,050,670		(\$10,702)	\$5,567	\$5,631	\$1,040,465
1-Jan-27			\$447,590	\$447,590			(\$10,702)			
1-Jul-27	\$176,000	6.50%	\$447,590	\$623,590	\$1,071,180		(\$10,702)	\$5,509	\$5,743	\$1,061,029
1-Jan-28			\$441,870	\$441,870			(\$10,702)			
1-Jul-28	\$209,000	6.50%	\$441,870	\$650,870	\$1,092,740		(\$10,702)	\$5,438	\$5,858	\$1,082,633
1-Jan-29			\$435,078	\$435,078			(\$10,702)			
1-Jul-29	\$245,000	6.50%	\$435,078	\$680,078	\$1,115,155		(\$10,702)	\$5,355	\$5,975	\$1,105,082
1-Jan-30			\$427,115	\$427,115			(\$10,702)			
1-Jul-30	\$283,000	6.50%	\$427,115	\$710,115	\$1,137,230		(\$10,702)	\$5,257	\$6,095	\$1,127,178
1-Jan-31			\$417,918	\$417,918			(\$10,702)			
1-Jul-31	\$324,000	6.50%	\$417,918	\$741,918	\$1,159,835		(\$10,702)	\$5,144	\$6,217	\$1,149,792
1-Jan-32			\$407,388	\$407,388			(\$10,702)			
1-Jul-32	\$368,000	6.50%	\$407,388	\$775,388	\$1,182,775		(\$10,702)	\$5,014	\$6,341	\$1,172,727
1-Jan-33			\$395,428	\$395,428			(\$10,702)			
1-Jul-33	\$416,000	6.50%	\$395,428	\$811,428	\$1,206,855		(\$10,702)	\$4,867	\$6,468	\$1,196,786
1-Jan-34			\$381,908	\$381,908			(\$10,702)			
1-Jul-34	\$467,000	6.50%	\$381,908	\$848,908	\$1,230,815		(\$10,702)	\$4,700	\$6,597	\$1,220,709
1-Jan-35			\$366,730	\$366,730			(\$10,702)			
1-Jul-35	\$522,000	6.50%	\$366,730	\$888,730	\$1,255,460		(\$10,702)	\$4,514	\$6,729	\$1,245,299
1-Jan-36			\$349,765	\$349,765			(\$10,702)			
1-Jul-36	\$581,000	6.50%	\$349,765	\$930,765	\$1,280,530		(\$10,702)	\$4,305	\$6,864	\$1,270,295
1-Jan-37			\$330,883	\$330,883			(\$10,702)			
1-Jul-37	\$645,000	6.50%	\$330,883	\$975,883	\$1,306,765		(\$10,702)	\$4,072	\$7,001	\$1,296,435
1-Jan-38			\$309,920	\$309,920			(\$10,702)			
1-Jul-38	\$713,000	6.50%	\$309,920	\$1,022,920	\$1,332,840		(\$10,702)	\$3,814	\$7,141	\$1,322,392
1-Jan-39			\$286,748	\$286,748			(\$10,702)			
1-Jul-39	\$786,000	6.50%	\$286,748	\$1,072,748	\$1,359,495		(\$10,702)	\$3,529	\$7,284	\$1,348,905
1-Jan-40			\$261,203	\$261,203			(\$10,702)			
1-Jul-40	\$864,000	6.50%	\$261,203	\$1,125,203	\$1,386,405		(\$10,702)	\$3,215	\$7,430	\$1,375,646
1-Jan-41			\$233,123	\$233,123			(\$10,702)			
1-Jul-41	\$948,000	6.50%	\$233,123	\$1,181,123	\$1,414,245		(\$10,702)	\$2,869	\$7,578	\$1,403,289
1-Jan-42			\$202,313	\$202,313			(\$10,702)			
1-Jul-42	\$1,038,000	6.50%	\$202,313	\$1,240,313	\$1,442,625		(\$10,702)	\$2,490	\$7,730	\$1,431,441
1-Jan-43			\$168,578	\$168,578			(\$10,702)			
1-Jul-43	\$1,134,000	6.50%	\$168,578	\$1,302,578	\$1,471,155		(\$10,702)	\$2,075	\$7,884	\$1,459,711
1-Jan-44			\$131,723	\$131,723			(\$10,702)			
1-Jul-44	\$1,237,000	6.50%	\$131,723	\$1,368,723	\$1,500,445		(\$10,702)	\$1,621	\$8,042	\$1,488,705
1-Jan-45			\$91,520	\$91,520			(\$10,702)			
1-Jul-45	\$1,348,000	6.50%	\$91,520	\$1,439,520	\$1,531,040		(\$10,702)	\$1,126	\$8,203	\$1,518,966
1-Jan-46			\$47,710	\$47,710			(\$10,702)			
1-Jul-46	\$1,468,000	6.50%	\$47,710	\$1,515,710	\$1,563,420		(\$1,437,602)	\$587	\$8,367	\$124,071
Total	\$14,269,000		\$18,707,260	\$32,976,260	\$32,976,260	\$0	(\$2,004,795)	\$115,122	\$176,722	\$31,263,309

MuniCap, Inc.

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14-May-13

Harbor Point TIF
City of Baltimore, Maryland

Schedule VI-C: Debt Service Projections - Series C Conversion

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	MEDCO Fee	Administrative Expenses	Net Annual Debt Service
1-Jul-19										
1-Jan-20			\$0	\$0			\$0			
1-Jul-20	\$0		\$0	\$0	\$0		\$0	\$0	\$0	\$0
1-Jan-21			\$0	\$0			\$0			
1-Jul-21	\$0		\$0	\$0	\$0		\$0	\$0	\$0	\$0
1-Jan-22			\$0	\$0			\$0			
1-Jul-22	\$0		\$0	\$0	\$0		\$0	\$0	\$0	\$0
1-Jan-23			\$2,190,695	\$2,190,695			(\$101,109)			
1-Jul-23	\$26,000	6.50%	\$2,190,695	\$2,216,695	\$4,407,390		(\$101,109)	\$26,962	\$5,000	\$4,237,134
1-Jan-24			\$2,189,850	\$2,189,850			(\$101,109)			
1-Jul-24	\$115,000	6.50%	\$2,189,850	\$2,304,850	\$4,494,700		(\$101,109)	\$26,952	\$5,100	\$4,324,534
1-Jan-25			\$2,186,113	\$2,186,113			(\$101,109)			
1-Jul-25	\$213,000	6.50%	\$2,186,113	\$2,399,113	\$4,585,225		(\$101,109)	\$26,906	\$5,202	\$4,415,115
1-Jan-26			\$2,179,190	\$2,179,190			(\$101,109)			
1-Jul-26	\$318,000	6.50%	\$2,179,190	\$2,497,190	\$4,676,380		(\$101,109)	\$26,821	\$5,306	\$4,506,289
1-Jan-27			\$2,168,855	\$2,168,855			(\$101,109)			
1-Jul-27	\$433,000	6.50%	\$2,168,855	\$2,601,855	\$4,770,710		(\$101,109)	\$26,694	\$5,412	\$4,600,598
1-Jan-28			\$2,154,783	\$2,154,783			(\$101,109)			
1-Jul-28	\$556,000	6.50%	\$2,154,783	\$2,710,783	\$4,865,565		(\$101,109)	\$26,520	\$5,520	\$4,695,388
1-Jan-29			\$2,136,713	\$2,136,713			(\$101,109)			
1-Jul-29	\$690,000	6.50%	\$2,136,713	\$2,826,713	\$4,963,425		(\$101,109)	\$26,298	\$5,631	\$4,793,136
1-Jan-30			\$2,114,288	\$2,114,288			(\$101,109)			
1-Jul-30	\$834,000	6.50%	\$2,114,288	\$2,948,288	\$5,062,575		(\$101,109)	\$26,022	\$5,743	\$4,892,122
1-Jan-31			\$2,087,183	\$2,087,183			(\$101,109)			
1-Jul-31	\$989,000	6.50%	\$2,087,183	\$3,076,183	\$5,163,365		(\$101,109)	\$25,688	\$5,858	\$4,992,694
1-Jan-32			\$2,055,040	\$2,055,040			(\$101,109)			
1-Jul-32	\$1,157,000	6.50%	\$2,055,040	\$3,212,040	\$5,267,080		(\$101,109)	\$25,293	\$5,975	\$5,096,130
1-Jan-33			\$2,017,438	\$2,017,438			(\$101,109)			
1-Jul-33	\$1,337,000	6.50%	\$2,017,438	\$3,354,438	\$5,371,875		(\$101,109)	\$24,830	\$6,095	\$5,200,582
1-Jan-34			\$1,973,985	\$1,973,985			(\$101,109)			
1-Jul-34	\$1,532,000	6.50%	\$1,973,985	\$3,505,985	\$5,479,970		(\$101,109)	\$24,295	\$6,217	\$5,308,264
1-Jan-35			\$1,924,195	\$1,924,195			(\$101,109)			
1-Jul-35	\$1,741,000	6.50%	\$1,924,195	\$3,665,195	\$5,589,390		(\$101,109)	\$23,682	\$6,341	\$5,417,196
1-Jan-36			\$1,867,613	\$1,867,613			(\$101,109)			
1-Jul-36	\$1,966,000	6.50%	\$1,867,613	\$3,833,613	\$5,701,225		(\$101,109)	\$22,986	\$6,468	\$5,528,461
1-Jan-37			\$1,803,718	\$1,803,718			(\$101,109)			
1-Jul-37	\$2,207,000	6.50%	\$1,803,718	\$4,010,718	\$5,814,435		(\$101,109)	\$22,200	\$6,597	\$5,641,014
1-Jan-38			\$1,731,990	\$1,731,990			(\$101,109)			
1-Jul-38	\$2,467,000	6.50%	\$1,731,990	\$4,198,990	\$5,930,980		(\$101,109)	\$21,317	\$6,729	\$5,756,808
1-Jan-39			\$1,651,813	\$1,651,813			(\$101,109)			
1-Jul-39	\$2,746,000	6.50%	\$1,651,813	\$4,397,813	\$6,049,625		(\$101,109)	\$20,330	\$6,864	\$5,874,601
1-Jan-40			\$1,562,568	\$1,562,568			(\$101,109)			
1-Jul-40	\$3,046,000	6.50%	\$1,562,568	\$4,608,568	\$6,171,135		(\$101,109)	\$19,232	\$7,001	\$5,995,150
1-Jan-41			\$1,463,573	\$1,463,573			(\$101,109)			
1-Jul-41	\$3,367,000	6.50%	\$1,463,573	\$4,830,573	\$6,294,145		(\$101,109)	\$18,013	\$7,141	\$6,117,081
1-Jan-42			\$1,354,145	\$1,354,145			(\$101,109)			
1-Jul-42	\$3,712,000	6.50%	\$1,354,145	\$5,066,145	\$6,420,290		(\$101,109)	\$16,666	\$7,284	\$6,242,022
1-Jan-43			\$1,233,505	\$1,233,505			(\$101,109)			
1-Jul-43	\$4,082,000	6.50%	\$1,233,505	\$5,315,505	\$6,549,010		(\$101,109)	\$15,182	\$7,430	\$6,369,403
1-Jan-44			\$1,100,840	\$1,100,840			(\$101,109)			
1-Jul-44	\$4,478,000	6.50%	\$1,100,840	\$5,578,840	\$6,679,680		(\$101,109)	\$13,549	\$7,578	\$6,498,589
1-Jan-45			\$955,305	\$955,305			(\$101,109)			
1-Jul-45	\$4,902,000	6.50%	\$955,305	\$5,857,305	\$6,812,610		(\$101,109)	\$11,758	\$7,730	\$6,629,879
1-Jan-46			\$795,990	\$795,990			(\$101,109)			
1-Jul-46	\$5,357,000	6.50%	\$795,990	\$6,152,990	\$6,948,980		(\$101,109)	\$9,797	\$7,884	\$6,764,443
1-Jan-47			\$621,888	\$621,888			(\$101,109)			
1-Jul-47	\$5,845,000	6.50%	\$621,888	\$6,466,888	\$7,088,775		(\$101,109)	\$7,654	\$8,042	\$6,902,253
1-Jan-48			\$431,925	\$431,925			(\$101,109)			
1-Jul-48	\$6,366,000	6.50%	\$431,925	\$6,797,925	\$7,229,850		(\$101,109)	\$5,316	\$8,203	\$7,041,151
1-Jan-49			\$225,030	\$225,030			(\$101,109)			
1-Jul-49	\$6,924,000	6.50%	\$225,030	\$7,149,030	\$7,374,060		(\$6,841,709)	\$2,770	\$8,367	\$442,379
Total	\$67,406,000		\$88,356,450	\$155,762,450	\$155,762,450	\$0	(\$12,200,486)	\$543,732	\$176,722	\$144,282,418

MuniCap, Inc.

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14-May-13

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-A: Projected Cash Flow to the Developer - Series A

With Series A Bonds									
Year	Tax Year	Bond Year	Disbursements Paid By	Interest on Developer Held Bonds ²	Special Tax Paid by Developer ³	Bonds Proceeds at Conversion ²	Developer Cash Flow	Without Series A Bonds ⁴	Net Difference in Cash Flow
Ending	Beginning	Ending	Developer ¹						
31-Dec-12	1-Jul-13	1-Jul-14	(\$26,173,712)	\$862,711	(\$894,976)	\$0	(\$26,205,977)	(\$23,817,668)	(\$2,388,309)
31-Dec-13	1-Jul-14	1-Jul-15	(\$9,924,028)	\$2,185,088	(\$2,217,353)	\$0	(\$9,956,294)	(\$11,908,834)	\$1,952,540
31-Dec-14	1-Jul-15	1-Jul-16	\$0	\$2,346,353	(\$1,657,006)	\$36,097,740	\$36,787,087		\$36,787,087
31-Dec-15	1-Jul-16	1-Jul-17	\$0	\$0	(\$1,492,962)	\$0	(\$1,492,962)		(\$1,492,962)
31-Dec-16	1-Jul-17	1-Jul-18	\$0	\$0	(\$1,387,956)	\$0	(\$1,387,956)		(\$1,387,956)
31-Dec-17	1-Jul-18	1-Jul-19	\$0	\$0	(\$1,274,820)	\$0	(\$1,274,820)		(\$1,274,820)
31-Dec-18	1-Jul-19	1-Jul-20	\$0	\$0	(\$1,216,573)	\$0	(\$1,216,573)		(\$1,216,573)
31-Dec-19	1-Jul-20	1-Jul-21	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-22	1-Jul-23	1-Jul-24	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-23	1-Jul-24	1-Jul-25	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0	\$0		\$0
Total			(\$36,097,740)	\$5,394,152	(\$10,141,647)	\$36,097,740	(\$4,747,495)	(\$35,726,502)	\$30,979,007

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Z:\CONSULTING\BDC\Harbor Point TIF\Projection No. 28-B.xlsx\VII-A
14-May-13

¹See the draws on bonds on Schedule IV-A.

²See Schedule V-A.

³See Schedule XIX-A.

⁴See Schedule III-A.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-B: Projected Cash Flow to the Developer - Series B

With Series B Bonds									
Year	Tax	Bond	Disbursements	Interest on	Special Tax Paid	Bonds Proceeds	Developer	Without	Net Difference
Ending	Year	Year	Paid By	Developer	by Developer ³	at Conversion ²	Cash Flow	Series B Bonds ⁴	in Cash Flow
	Beginning	Ending	Developer ¹	Held Bonds ²					
31-Dec-12	1-Jul-13	1-Jul-14	\$0	\$0	(\$906,457)	\$0	(\$906,457)		(\$906,457)
31-Dec-13	1-Jul-14	1-Jul-15	\$0	\$0	(\$2,228,834)	\$0	(\$2,228,834)		(\$2,228,834)
31-Dec-14	1-Jul-15	1-Jul-16	\$0	\$0	(\$1,702,393)	\$0	(\$1,702,393)		(\$1,702,393)
31-Dec-15	1-Jul-16	1-Jul-17	(\$8,916,649)	\$296,755	(\$1,869,860)	\$0	(\$10,489,754)	(\$8,032,966)	(\$2,456,788)
31-Dec-16	1-Jul-17	1-Jul-18	(\$3,347,069)	\$742,752	(\$2,210,851)	\$0	(\$4,815,168)	(\$4,016,483)	(\$798,685)
31-Dec-17	1-Jul-18	1-Jul-19	\$0	\$797,142	(\$1,705,747)	\$12,263,718	\$11,355,112		\$11,355,112
31-Dec-18	1-Jul-19	1-Jul-20	\$0	\$0	(\$1,528,459)	\$0	(\$1,528,459)		(\$1,528,459)
31-Dec-19	1-Jul-20	1-Jul-21	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-22	1-Jul-23	1-Jul-24	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-23	1-Jul-24	1-Jul-25	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0	\$0		\$0
Total			(\$12,263,718)	\$1,836,648	(\$12,152,600)	\$12,263,718	(\$10,315,952)	(\$12,049,449)	\$1,733,497

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14-May-13

¹See the draws on bonds on Schedule IV-B.

²See Schedule V-B.

³See Schedule XXI-A.

⁴See Schedule III-B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-C: Projected Cash Flow to the Developer - Series C

With Series C Bonds									
Year	Tax Year	Bond Year	Disbursements Paid By	Interest on Developer	Special Tax Paid	Bonds Proceeds	Developer	Without	Net Difference
Ending	Beginning	Ending	Developer ¹	Held Bonds ²	by Developer ³	at Conversion ²	Cash Flow	Series C Bonds ⁴	in Cash Flow
31-Dec-12	1-Jul-13	1-Jul-14	\$0	\$0	(\$906,457)	\$0	(\$906,457)		(\$906,457)
31-Dec-13	1-Jul-14	1-Jul-15	\$0	\$0	(\$2,228,834)	\$0	(\$2,228,834)		(\$2,228,834)
31-Dec-14	1-Jul-15	1-Jul-16	\$0	\$0	(\$1,791,441)	\$0	(\$1,791,441)		(\$1,791,441)
31-Dec-15	1-Jul-16	1-Jul-17	\$0	\$0	(\$1,958,908)	\$0	(\$1,958,908)		(\$1,958,908)
31-Dec-16	1-Jul-17	1-Jul-18	\$0	\$0	(\$2,299,898)	\$0	(\$2,299,898)		(\$2,299,898)
31-Dec-17	1-Jul-18	1-Jul-19	\$0	\$0	(\$1,794,795)	\$0	(\$1,794,795)		(\$1,794,795)
31-Dec-18	1-Jul-19	1-Jul-20	(\$42,990,696)	\$1,405,888	(\$3,075,864)	\$0	(\$44,660,672)	(\$39,436,883)	(\$5,223,788)
31-Dec-19	1-Jul-20	1-Jul-21	(\$16,432,035)	\$3,595,457	(\$3,651,766)	\$0	(\$16,488,344)	(\$19,718,442)	\$3,230,098
31-Dec-20	1-Jul-21	1-Jul-22	\$0	\$3,862,478	(\$3,259,580)	\$59,422,731	\$60,025,628		\$60,025,628
31-Dec-21	1-Jul-22	1-Jul-23	\$0	\$0	(\$2,416,737)	\$0	(\$2,416,737)		(\$2,416,737)
31-Dec-22	1-Jul-23	1-Jul-24	\$0	\$0	(\$413,166)	\$0	(\$413,166)		(\$413,166)
31-Dec-23	1-Jul-24	1-Jul-25	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0	\$0		\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0	\$0		\$0
Total			(\$59,422,731)	\$8,863,823	(\$23,797,446)	\$59,422,731	(\$14,933,623)	(\$59,155,325)	\$44,221,702

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14-May-13

¹See the draws on bonds on Schedule IV-C.

²See Schedule V-C.

³See Schedule XXIII-A.

⁴See Schedule III-C.

Harbor Point TIF
City of Baltimore, Maryland

Schedule VII-D: Projected Cash Flow to the Developer - Total

Year Ending	Tax Year Beginning	Bond Year Ending	With All Bonds							Net Difference in Cash Flow
			Disbursements Paid By Developer ¹	Interest on Developer Held Bonds ¹	Special Tax Paid by Developer ¹	Bonds Proceeds at Conversion ¹	Developer Cash Flow	Without All Bonds ¹		
31-Dec-12	1-Jul-13	1-Jul-14	(\$26,173,712)	\$862,711	(\$2,707,890)	\$0	(\$28,018,891)	(\$23,817,668)	(\$4,201,223)	
31-Dec-13	1-Jul-14	1-Jul-15	(\$9,924,028)	\$2,185,088	(\$6,675,020)	\$0	(\$14,413,961)	(\$11,908,834)	(\$2,505,127)	
31-Dec-14	1-Jul-15	1-Jul-16	\$0	\$2,346,353	(\$5,150,841)	\$36,097,740	\$33,293,252	\$0	\$33,293,252	
31-Dec-15	1-Jul-16	1-Jul-17	(\$8,916,649)	\$296,755	(\$5,321,729)	\$0	(\$13,941,623)	(\$8,032,966)	(\$5,908,657)	
31-Dec-16	1-Jul-17	1-Jul-18	(\$3,347,069)	\$742,752	(\$5,898,705)	\$0	(\$8,503,022)	(\$4,016,483)	(\$4,486,539)	
31-Dec-17	1-Jul-18	1-Jul-19	\$0	\$797,142	(\$4,775,363)	\$12,263,718	\$8,285,497	\$0	\$8,285,497	
31-Dec-18	1-Jul-19	1-Jul-20	(\$42,990,696)	\$1,405,888	(\$5,820,896)	\$0	(\$47,405,703)	(\$39,436,883)	(\$7,968,820)	
31-Dec-19	1-Jul-20	1-Jul-21	(\$16,432,035)	\$3,595,457	(\$3,651,766)	\$0	(\$16,488,344)	(\$19,718,442)	\$3,230,098	
31-Dec-20	1-Jul-21	1-Jul-22	\$0	\$3,862,478	(\$3,259,580)	\$59,422,731	\$60,025,628	\$0	\$60,025,628	
31-Dec-21	1-Jul-22	1-Jul-23	\$0	\$0	(\$2,416,737)	\$0	(\$2,416,737)	\$0	(\$2,416,737)	
31-Dec-22	1-Jul-23	1-Jul-24	\$0	\$0	(\$413,166)	\$0	(\$413,166)	\$0	(\$413,166)	
31-Dec-23	1-Jul-24	1-Jul-25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-24	1-Jul-25	1-Jul-26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-25	1-Jul-26	1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-26	1-Jul-27	1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-27	1-Jul-28	1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-28	1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-29	1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-30	1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-31	1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-32	1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-33	1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-34	1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-35	1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-36	1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-37	1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-38	1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-39	1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-40	1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-41	1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-42	1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-43	1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-44	1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-45	1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-46	1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-47	1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total			(\$107,784,189)	\$16,094,623	(\$46,091,693)	\$107,784,189	(\$29,997,070)	(\$106,931,276)	\$76,934,206	

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14-May-13

¹See Schedules VII-A through VII-C.

Harbor Point TIF
City of Baltimore, Maryland

PROJECTED DEVELOPMENT

Harbor Point TIF
City of Baltimore, Maryland

Schedule VIII: Summary of Development - Total Development

Property Type	Estimated Completion	Property Area ¹					Assessed Value ²				Adjustment Ratio ³	Adjusted Assessed Value				Total Assessed Value
		GSF	GSF Per		Units	Rooms	Per GSF	Per Space	Per Unit	Per Room		Per GSF	Per Space	Per Unit	Per Room	
			Space/Unit/Room	Spaces												
Phase I																
<i>Building 7 (Thames Wharf Office)</i>																
Office ⁴	2010	277,050	-	-	-	-	\$201	-	-	-	100%	\$201	-	-	-	\$55,821,200
<i>Building 1 (Exelon Tower)</i>																
Office	2014	596,604	-	-	-	-	\$245	-	-	-	100%	\$245	-	-	-	\$146,183,750
Retail	2014	51,542	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$8,133,459
Parking	2014	405,075	375	1,080	-	-	\$67	\$25,290	-	-	100%	\$67	\$25,290	-	-	\$27,312,927
Sub-total Building 1		1,053,221	375	1,080												\$181,630,135
<i>Building 9</i>																
Apartments	2015	352,650	1,002	-	352	-	\$157	-	\$156,847	-	100%	\$157	-	\$156,847	-	\$55,210,136
Retail	2015	50,000	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$7,890,127
Parking ⁵	2015	407,000	375	1,085	-	-	\$0	\$0	-	-	100%	\$0	\$0	-	-	\$0
Sub-total Building 9		809,650	1,377	1,085	352											\$63,100,263
Sub-total phase I		2,139,921	1,752	2,165	352			\$25,290	\$156,847				\$25,290	\$156,847		\$300,551,598
Phase II																
<i>Building 8</i>																
Apartments	2017	215,000	896	-	240	-	\$157	-	\$140,250	-	100%	\$157	-	\$140,250	-	\$33,659,944
Retail	2017	25,100	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$3,960,844
Sub-total Building 8		240,100	896		240											\$37,620,788
<i>Building 4</i>																
Office	2017	206,100	-	-	-	-	\$245	-	-	-	100%	\$245	-	-	-	\$50,499,948
Retail	2017	30,000	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$4,734,076
Sub-total Building 4		236,100														\$55,234,024
<i>Building 5</i>																
Office	2018	120,840	-	-	-	-	\$245	-	-	-	100%	\$245	-	-	-	\$29,608,994
Parking	2018	101,400	376	270	-	-	\$67	\$25,290	-	-	100%	\$67	\$25,290	-	-	\$6,828,232
Sub-total Building 5		222,240	376	270												\$36,437,226
Sub-total phase II		698,440	1,271	270	240			\$25,290	\$140,250				\$25,290	\$140,250		\$129,292,038
Phase III																
<i>Building 6</i>																
Hotel	2020	222,000	807	-	-	275	\$194	-	-	\$156,364	100%	\$194	-	-	\$156,364	\$43,000,033
Retail	2020	12,730	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$2,008,826
Sub-total Building 6		234,730	807			275										\$45,008,859
<i>Building 3</i>																
Office	2021	438,199	-	-	-	-	\$245	-	-	-	100%	\$245	-	-	-	\$107,370,338
Retail	2021	16,000	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$2,524,841
Parking	2021	136,200	270	505	-	-	\$94	\$25,290	-	-	100%	\$94	\$25,290	-	-	\$12,771,322
Sub-total Building 3		590,399	270	505												\$122,666,500
<i>Building 2</i>																
Apartments	2022	346,000	1,075	-	322	-	\$157	-	\$168,227	-	100%	\$157	-	\$168,227	-	\$54,169,026
Retail	2022	10,200	-	-	-	-	\$158	-	-	-	100%	\$158	-	-	-	\$1,609,586
Parking ⁵	2022	189,000	525	360	-	-	\$0	\$0	-	-	100%	\$0	\$0	-	-	\$0
Sub-total Building 2		545,200	1,600	360	322											\$55,778,612
Sub-total phase III		1,370,329	2,677	865	322	275		\$25,290	\$168,227	\$156,364			\$25,290	\$168,227	\$156,364	\$223,453,972
Total		4,208,690		3,300	914	275										\$653,297,607

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14-May-13

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

² Assessed value is equal to 100% of market value. See Schedule IX.

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

⁴ Represents the actual value of the completed Thames Wharf Office/Morgan Stanley building on the site. See Schedule X-A.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule IX: Comparison of Valuation Methods¹

Property Type	Comparables ²	Income Capitalization ³
<i>Commercial</i>		
<i>Office</i>		
Per SF	<u><i>\$245.03</i></u>	\$203.80
<i>Retail</i>		
Per SF	<u><i>\$157.80</i></u>	\$206.25
<i>Parking</i>		
Per space	<u><i>\$25,289.75</i></u>	\$14,711.54
<i>Hotel</i>		
Per room	<u><i>\$156,363.76</i></u>	\$133,887.28
<i>Apartments</i>		
Per SF	<u><i>\$156.56</i></u>	\$221.13
Per unit ⁴	\$140,842.14	\$198,931.61

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Z:\CONSULTING\BDC\Harbor Point TIF\[Projection No. 28-B.xlsx]IX

14-May-13

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

²See Schedules X-A and X-B.

³See Schedules XI-A, XI-B, XI-C and XI-D.

⁴Represents the value per square foot multiplied by the weighted average square feet per unit shown on Schedule XI-D.

Harbor Point TIF
City of Baltimore, Maryland

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

Development	Account Identifier	Year Built	Address	County	Market Value			Property Area			Market Value		
					Land	Improvement	Total	GSF	Spaces	Rooms	Per GSF	Per Space	Per Room
Commercial													
<i>Existing Office</i>													
Morgan Stanley Building ²	03-07-1825-001	2010	1300 Thames Street	Baltimore City	\$5,562,600	\$50,258,600	\$55,821,200	277,050	-	-	\$201	-	-
<i>Future Office³</i>													
Morgan Stanley Building ⁴	03-07-1825-001	2010	1300 Thames Street	Baltimore City	\$5,562,600	\$52,624,146	\$58,186,746	277,050	-	-	\$210	-	-
Legg Mason	03-06-1800-004	2009	100 International Drive	Baltimore City	\$3,318,700	\$166,681,300	\$170,000,000	654,224	-	-	\$260	-	-
Weighted value per GSF											<u>\$245</u>		
<i>Retail</i>													
The Eden ground retail ⁵	03-07-1807-053	2007	701 S. Eden Street	Baltimore City	\$973,100	\$4,308,900	\$5,282,000	29,214	-	-	\$181	-	-
Retail condo	03-07-1818-044A	2005	1500 Thames Street Suite A	Baltimore City	\$73,300	\$293,400	\$366,700	1,930	-	-	\$190	-	-
Retail condo	03-07-1818-044B	2005	1500 Thames Street Suite B	Baltimore City	\$44,700	\$178,900	\$223,600	1,177	-	-	\$190	-	-
Pad	03-07-1818-044C	2005	1500 Thames Street Suite C	Baltimore City	\$52,500	\$210,000	\$262,500	1,382	-	-	\$190	-	-
Retail condo	03-07-1818-044D	2005	1500 Thames Street Suite D	Baltimore City	\$41,000	\$164,000	\$205,000	1,079	-	-	\$190	-	-
Retail condo	03-07-1818-044E	2005	1500 Thames Street Suite E	Baltimore City	\$41,900	\$168,000	\$209,900	1,105	-	-	\$190	-	-
Bond Street Wharf ⁶	02-06-1827-003	2002	901 S. Bond Street	Baltimore City	\$4,243,800	\$30,801,200	\$35,045,000	227,700	-	-	\$154	-	-
Weighted value per GSF											<u>\$158</u>		
<i>Parking</i>													
Parking Management Inc.	03-06-1799-001	2001	720 Aliceanna Street	Baltimore City	\$3,497,900	\$11,353,200	\$14,851,100	254,775	640	-	\$58	\$23,205	-
Pier V Parking Garage	04-11-0890-016B	2004	711 E. Pratt Street	Baltimore City	\$2,776,900	\$13,069,800	\$15,846,700	210,469	650	-	\$75	\$24,380	-
Harbor East Garage	03-06-1800-001	2009	716 President Street	Baltimore City	\$9,988,500	\$21,681,400	\$31,669,900	500,809	1,145	-	\$63	\$27,659	-
Fells Point Garage	03-07-1818-043D	2002	1530 Thames Street	Baltimore City	\$1,587,400	\$14,974,200	\$16,561,600	269,000	686	-	\$62	\$24,142	-
Weighted value per GSF											<u>\$25,290</u>		
<i>Hotel³</i>													
Royal Sonesta Baltimore	22-01-0876-004	1986	550 Light Street	Baltimore City	\$6,657,400	\$23,306,100	\$29,963,500	200,921	-	195	\$149	-	\$153,659
Courtyard Inner Harbor	03-06-1799A-003	2000	1000 Aliceanna Street	Baltimore City	\$2,374,000	\$28,589,000	\$30,963,000	261,378	-	205	\$118	-	\$151,039
Four Seasons Hotel Baltimore	03-06-1800-005	2012	200 International Drive	Baltimore City	\$2,048,500	\$46,723,800	\$48,772,300	356,750	-	256	\$137	-	\$190,517
Hyatt Regency	22-01-0694-001	1981	300 Light Street	Baltimore City	\$14,897,600	\$54,440,100	\$69,337,700	497,360	-	489	\$139	-	\$141,795
Weighted value per GSF											<u>\$156,364</u>		

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14-May-13

¹Information illustrated for each property based on information provided by Maryland State Department of Assessments and Taxation. Value chosen for each type of development is underlined and shown in bold and italics.

²Represents the actual value of the newly constructed Morgan Stanley Building. According to individuals at the Supervisor of Assessment's Office, 52% of the building is occupied, while the remaining 48% is vacant and has not been fitted-out for tenants. Based on discussions held with individuals at the Supervisor of Assessment's Office, the value shown on the SDAT property card excludes the estimated value of the tenant fit-out for the vacant portion. According to Harbor Point Development, LLC, there are no potential tenants at this time for the vacant portion. As a result, the value does not include the projected tenant fit-out value for the vacant portion.

³Based on discussions with Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, the comparables illustrated do not include any corresponding parking garages in the value as they are valued separately.

⁴Represents the estimated future value of the newly constructed Morgan Stanley Building at stabilization. According to individuals at the Supervisor of Assessment's Office, 52% of the building is occupied, while the remaining 48% is vacant and has not been fitted-out for tenants. Based on discussions held with individuals at the Supervisor of Assessment's Office, the value shown on the SDAT property card excludes the estimated value of the tenant fit-out for the vacant portion. According to Harbor Point Development, LLC, the estimated tenant fit-out is \$18.81 per square foot. For purposes of estimating future office value, the value includes the cost of the tenant fit-out for the remaining 48% vacant portion.

⁵Includes but is not limited to RA, and Townhouse.

⁶Includes but is not limited to Su Casa and Bond Street Social.

Harbor Point TIF
City of Baltimore, Maryland

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

Development	Account Identifier	Year Built	Address	County	Market Value			Property Area			Market Value	
					Land	Improvement	Total	GSF	GSF Per Unit	Units	Per GSF	Per Unit
<i>Apartments²</i>												
Spinnaker Bay Apartments	03-06-1801-001	2006	801 Aliceanna Street	Baltimore City	\$4,656,600	\$55,673,000	\$60,329,600	600,798	1,907	315	\$100	\$191,523
The Promenade	03-03-1802-001	-	701 S. Exeter Street	Baltimore City	\$2,907,600	\$13,573,000	\$16,480,600	-	-	125	-	\$131,845
The Crescent	02-06-1875-003A	2006	951 Fell Street	Baltimore City	\$5,074,700	\$50,225,300	\$55,300,000	353,224	1,402	252	<i>\$157</i>	\$219,444
The Eden	03-07-1807-054	2007	701 S. Eden Street	Baltimore City	\$2,849,000	\$33,675,300	\$36,524,300	319,260	1,182	270	\$114	\$135,275
Weighted value per GSF											\$106	

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14-May-13

¹Information illustrated for each property based on information provided by Maryland State Department of Assessments and Taxation. Value chosen for each type of development is underlined and shown in bold and italics.

²Based on discussions with Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, the comparables illustrated do include corresponding parking garages in the value.

Harbor Point TIF
City of Baltimore, Maryland

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

	Office	Retail
<i>Income Capitalization Approach</i>		
Net square feet ¹	1,638,793	195,572
Annual rent PSF ²	\$26.92	\$30.00
Assumed vacancy rate ³	12%	12%
Less: assumed vacancy	(\$3.23)	(\$3.60)
Effective gross income	\$23.69	\$26.40
Assumed expense ratio ⁴	15%	15%
Less: assumed expenses	(\$3.55)	(\$3.96)
Net operating income	\$20.14	\$22.44
Capitalization rate ⁵	9.88%	10.88%
Estimated market value PSF	\$203.80	\$206.25

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14-May-13

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

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

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

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

⁵The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 7.5% market rate for office and a 8.5% market rate for retail plus real property tax rates of \$2.268 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2012-2013 as reported by the Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XI-B: Projected Market Value - Income Capitalization (Parking)

	Parking
<i>Income Capitalization</i>	
Number of spaces ¹	3,300
Weighted average SF per space ²	375
Total SF ¹	1,238,675
Average monthly rent per space ³	\$150.00
Gross annual income	\$1,800.00
Assumed vacancy rate ⁴	5%
Less: assumed vacancy	(\$90.00)
Effective gross income per space	\$1,710.00
Assumed expense ratio ⁵	15%
Less: assumed expenses	(\$256.50)
Net operating income per space	\$1,453.50
Capitalization rate ⁶	9.88%
Total estimated value per space	\$14,711.54
Total estimated value per SF ⁷	\$39.19

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BDC\Harbor Point TIF\[Projection No. 28-B.xlsx]XI-B

14-May-13

¹See Schedule VIII.

²Based on information shown on Schedule VIII.

³Provided by Harbor Point Development, LLC.

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

⁵Assumes parking garages are automated and no employees are necessary. Expense ratio based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁶The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 7.5% market rate plus real property tax rates of \$2.268 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2012-2013 as reported by the Maryland State Department of Assessments and Taxation.

⁷The value per square foot is based on the value per space divided by the estimated square feet per space.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XI-C: Projected Market Value - Income Capitalization (Hotel)

	Hotel
<i>Income Capitalization</i>	
Rooms ¹	275
Square feet per room ¹	807
Average daily rate per room ²	\$155.55
Gross annual income	\$56,775.75
Assumed occupancy rate ³	71.00%
Effective gross income per room	\$40,310.78
Assumed expense ratio ⁴	61.54%
Less: assumed expenses	(\$24,806.64)
Net operating income per room	\$15,504.15
Capitalization rate ⁵	11.58%
Total estimated value per room	\$133,887.28
Total estimated value per SF ⁶	\$165.85

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14-May-13

¹See Schedule VIII.

²Based on average daily room rate for upper upscale national luxury/upper-upscale lodging segment for third quarter 2012 as reported in the *Third Quarter 2012 PriceWaterhouseCoopers Real Estate Investor Survey*.

³Based on average occupancy rate for upper upscale national luxury/upper-upscale lodging segment for third quarter 2012 as reported in the *Third Quarter 2012 PriceWaterhouseCoopers Real Estate Investor Survey*. Occupancy rate falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁴Based on information provided by Harbor Point Development, LLC. Expense ratio falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁵The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 9.2% market rate plus real property tax rates of \$2.268 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2012-2013 as reported by the Maryland State Department of Assessments and

⁶The value per square foot is based on the value per room divided by the estimated square feet per room.

Harbor Point TIF
City of Baltimore, Maryland

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

	Apartments
<i>Income Capitalization</i>	
Number of units ¹	914
Weighted average net SF per unit ²	900
Monthly rent PSF ²	\$2.69
Monthly rent per unit	\$2,421.21
Annual rent per unit	\$29,054.49
Assumed vacancy ³	5%
Less: assumed vacancy	(\$1,452.72)
<hr/>	
Effective gross income	\$27,601.76
Assumed expense ratio ⁴	36%
Less: assumed expenses per unit	(\$9,936.63)
<hr/>	
Net operating income per unit	\$17,665.13
Capitalization rate ⁵	8.88%
<hr/>	
Total estimated value per unit	\$198,931.61
Total estimated value per SF ⁶	\$221.13

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14-May-13

¹See Schedule VIII.

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

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

⁴Based on the operating expense ratio for mid & hi rise master metered apartments net of property taxes. Source: *2011 Survey of Income and Expenses in Rental Apartment Communities*. Expense ratio falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁵The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 6.5% market rate plus real property tax rates of \$2.268 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2012-2013 as reported by the Maryland State Department of Assessments and Taxation.

⁶The value per square foot is based on the value per unit divided by the estimated square feet per unit.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XII: Projected Absorption - Total Development

Development Year Ending	Office		Retail		Parking				Apartments				Hotel			
	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	596,604	873,654	51,542	51,542	1,080	1,080	405,100	405,100	0	0	0	0	0	0	0	0
31-Dec-15	0	873,654	50,000	101,542	1,085	2,165	406,975	812,075	352	352	352,650	352,650	0	0	0	0
31-Dec-16	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	0	0	0	0
31-Dec-17	206,100	1,079,754	55,100	156,642	0	2,165	0	812,075	240	592	215,000	567,650	0	0	0	0
31-Dec-18	120,840	1,200,594	0	156,642	270	2,435	101,400	913,475	0	592	0	567,650	0	0	0	0
31-Dec-19	0	1,200,594	0	156,642	0	2,435	0	913,475	0	592	0	567,650	0	0	0	0
31-Dec-20	0	1,200,594	12,730	169,372	0	2,435	0	913,475	0	592	0	567,650	275	275	222,000	222,000
31-Dec-21	438,199	1,638,793	16,000	185,372	505	2,940	189,857	1,103,332	0	592	0	567,650	0	275	0	222,000
31-Dec-22	0	1,638,793	10,200	195,572	360	3,300	135,343	1,238,675	322	914	346,000	913,650	0	275	0	222,000
31-Dec-23	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-24	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-25	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-26	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-27	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-28	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-29	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-30	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-31	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-32	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-33	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-34	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-35	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-36	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-37	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-38	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-39	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-40	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-41	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-42	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-43	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-44	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-45	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-46	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
31-Dec-47	0	1,638,793	0	195,572	0	3,300	0	1,238,675	0	914	0	913,650	0	275	0	222,000
Total	1,638,793		195,572		3,300		1,238,675		914		913,650		275		222,000	

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14-May-13

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City of Baltimore, Maryland

Schedule XIII-A: Projected Absorption - Phase I¹

Development Year Ending	Building 7 (Thames Street Wharf)		Building 1 (Exelon Tower)						Building 9					
	Office ²		Office		Retail		Parking		Apartments					
	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	596,604	596,604	51,542	51,542	1,080	1,080	405,075	405,075	0	0	0	0
31-Dec-15	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	352	352	352,650	352,650
31-Dec-16	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-17	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-18	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-19	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-20	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-21	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-22	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-23	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-24	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-25	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-26	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-27	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-28	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-29	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-30	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-31	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-32	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-33	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-34	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-35	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-36	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-37	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-38	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-39	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-40	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-41	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-42	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-43	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-44	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-45	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-46	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
31-Dec-47	0	277,050	0	596,604	0	51,542	0	1,080	0	405,075	0	352	0	352,650
Total	277,050		596,604		51,542		1,080		405,075		352		352,650	

MuniCap, Inc.

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14-May-13

¹Provided by Harbor Point Development, LLC.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-A: Projected Absorption - Phase I, continued¹

Development Year	Building 9						Total												
	Retail		Parking				Office		Retail		Parking				Apartments				
	Ending	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF ²	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	596,604	873,654	51,542	51,542	1,080	1,080	405,100	405,100	0	0	0	0	
31-Dec-15	50,000	50,000	1,085	1,085	407,000	407,000	0	873,654	50,000	101,542	1,085	2,165	406,975	812,075	352	352	352,650	352,650	
31-Dec-16	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-17	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-18	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-19	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-20	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-21	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-22	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-23	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-24	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-25	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-26	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-27	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-28	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-29	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-30	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-31	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-32	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-33	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-34	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-35	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-36	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-37	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-38	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-39	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-40	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-41	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-42	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-43	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-44	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-45	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-46	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
31-Dec-47	0	50,000	0	1,085	0	407,000	0	873,654	0	101,542	0	2,165	0	812,075	0	352	0	352,650	
Total	50,000		1,085		407,000		873,654		101,542		2,165		812,075		352		352,650		

MuniCap, Inc.

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14-May-13

¹Provided by Harbor Point Development, LLC.

²Represents the weighted average square feet per space for parking spaces in Phase I multiplied by the total spaces.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Phase II

Development Year Ending	Building 8						Building 4				Building 5					
	Apartments			Retail			Office		Retail		Office		Parking			
	Units	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	240	240	215,000	215,000	25,100	25,100	206,100	206,100	30,000	30,000	0	0	0	0	0	0
31-Dec-18	0	240	0	215,000	0	25,100	0	206,100	0	30,000	120,840	120,840	270	270	101,400	101,400
31-Dec-19	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-20	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-21	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-22	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-23	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-24	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-25	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-26	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-27	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-28	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-29	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-30	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-31	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-32	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-33	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-34	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-35	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-36	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-37	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-38	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-39	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-40	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-41	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-42	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-43	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-44	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-45	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-46	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
31-Dec-47	0	240	0	215,000	0	25,100	0	206,100	0	30,000	0	120,840	0	270	0	101,400
Total	240		215,000		25,100		206,100		30,000		120,840		270		101,400	

MuniCap, Inc.

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14-May-13

¹Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Phase II, continued

Development Year Ending	Total											
	Office		Retail		Parking				Apartments			
	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	206,100	206,100	55,100	55,100	0	0	0	0	240	240	215,000	215,000
31-Dec-18	120,840	326,940	0	55,100	270	270	101,400	101,400	0	240	0	215,000
31-Dec-19	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-20	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-21	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-22	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-23	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-24	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-25	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-26	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-27	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-28	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-29	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-30	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-31	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-32	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-33	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-34	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-35	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-36	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-37	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-38	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-39	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-40	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-41	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-42	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-43	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-44	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-45	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-46	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
31-Dec-47	0	326,940	0	55,100	0	270	0	101,400	0	240	0	215,000
Total	326,940		55,100		270		101,400		240		215,000	

MuniCap, Inc.

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14-May-13

¹Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-C: Projected Absorption - Phase III¹

Development Year Ending	Building 6						Building 3						Building 2					
	Hotel		Retail		Office		Retail		Parking		Apartments							
	Rooms	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	275	275	222,000	222,000	12,730	12,730	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	275	0	222,000	0	12,730	438,199	438,199	16,000	16,000	505	505	136,200	136,200	0	0	0	0
31-Dec-22	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	322	322	346,000	346,000
31-Dec-23	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-24	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-25	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-26	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-27	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-28	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-29	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-30	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-31	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-32	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-33	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-34	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-35	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-36	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-37	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-38	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-39	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-40	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-41	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-42	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-43	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-44	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-45	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-46	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
31-Dec-47	0	275	0	222,000	0	12,730	0	438,199	0	16,000	0	505	0	136,200	0	322	0	346,000
Total	275		222,000		12,730		438,199		16,000		505		136,200		322		346,000	

MuniCap, Inc.

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14-May-13

¹Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-C: Projected Absorption - Phase III, continued

Development Year Ending	Building 2						Total												
	Retail		Parking				Office		Retail		Parking				Apartments				
	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF ²	Cumulative	Units	Cumulative	SF	Cumulative	
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-20	0	0	0	0	0	0	0	0	12,730	12,730	0	0	0	0	0	0	0	0	
31-Dec-21	0	0	0	0	0	0	438,199	438,199	16,000	28,730	505	505	189,857	189,857	0	0	0	0	
31-Dec-22	10,200	10,200	360	360	189,000	189,000	0	438,199	10,200	38,930	360	865	135,343	325,200	322	322	346,000	346,000	
31-Dec-23	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-24	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-25	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-26	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-27	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-28	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-29	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-30	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-31	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-32	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-33	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-34	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-35	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-36	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-37	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-38	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-39	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-40	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-41	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-42	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-43	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-44	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-45	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-46	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
31-Dec-47	0	10,200	0	360	0	189,000	0	438,199	0	38,930	0	865	0	325,200	0	322	0	346,000	
Total	10,200		360		189,000		438,199		38,930		865		325,200		322		346,000		

MuniCap, Inc.

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14-May-13

¹Provided by Harbor Point Development, LLC.

²Represents the weighted average square feet per space for parking spaces in Phase III multiplied by the total spaces.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-C: Projected Absorption - Phase III, continued¹

Development Year Ending	Total			
	Hotel			
	Rooms	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0
31-Dec-13	0	0	0	0
31-Dec-14	0	0	0	0
31-Dec-15	0	0	0	0
31-Dec-16	0	0	0	0
31-Dec-17	0	0	0	0
31-Dec-18	0	0	0	0
31-Dec-19	0	0	0	0
31-Dec-20	275	275	222,000	222,000
31-Dec-21	0	275	0	222,000
31-Dec-22	0	275	0	222,000
31-Dec-23	0	275	0	222,000
31-Dec-24	0	275	0	222,000
31-Dec-25	0	275	0	222,000
31-Dec-26	0	275	0	222,000
31-Dec-27	0	275	0	222,000
31-Dec-28	0	275	0	222,000
31-Dec-29	0	275	0	222,000
31-Dec-30	0	275	0	222,000
31-Dec-31	0	275	0	222,000
31-Dec-32	0	275	0	222,000
31-Dec-33	0	275	0	222,000
31-Dec-34	0	275	0	222,000
31-Dec-35	0	275	0	222,000
31-Dec-36	0	275	0	222,000
31-Dec-37	0	275	0	222,000
31-Dec-38	0	275	0	222,000
31-Dec-39	0	275	0	222,000
31-Dec-40	0	275	0	222,000
31-Dec-41	0	275	0	222,000
31-Dec-42	0	275	0	222,000
31-Dec-43	0	275	0	222,000
31-Dec-44	0	275	0	222,000
31-Dec-45	0	275	0	222,000
31-Dec-46	0	275	0	222,000
31-Dec-47	0	275	0	222,000
Total	275		222,000	

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14-May-13

¹Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

*PROJECTED ASSESSED VALUE &
TAX CREDITS*

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-A: Projected Assessed Value - Phase I

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 7 (Thames Wharf Office)					Building 1 (Exelon Tower)				
				Office					Office				
				Value Per SF ²	Phase-In Percentage ³	Phased-In Value Per SF	Projected Assessed Value	Value Per SF ²	Phase-In Percentage ⁵	Phased-In Value Per SF	Projected Assessed Value		
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	277,050	\$201	100%	\$201	\$55,821,200	0	\$245	80%	\$196	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	277,050	\$201	100%	\$201	\$55,821,200	0	\$252	80%	\$202	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	277,050	\$208	100%	\$208	\$57,495,836	596,604	\$260	80%	\$208	\$124,069,072
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	277,050	\$214	100%	\$214	\$59,220,711	596,604	\$268	87%	\$232	\$138,440,406
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	277,050	\$220	100%	\$220	\$60,997,332	596,604	\$276	93%	\$257	\$153,562,358
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	277,050	\$227	100%	\$227	\$62,827,252	596,604	\$284	100%	\$284	\$169,467,031
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	277,050	\$234	100%	\$234	\$64,712,070	596,604	\$293	100%	\$293	\$174,551,042
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	277,050	\$241	100%	\$241	\$66,653,432	596,604	\$301	100%	\$301	\$179,787,573
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	277,050	\$248	100%	\$248	\$68,653,035	596,604	\$310	100%	\$310	\$185,181,200
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	277,050	\$255	100%	\$255	\$70,712,626	596,604	\$320	100%	\$320	\$190,736,636
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	277,050	\$263	100%	\$263	\$72,834,005	596,604	\$329	100%	\$329	\$196,458,735
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	277,050	\$271	100%	\$271	\$75,019,025	596,604	\$339	100%	\$339	\$202,352,497
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	277,050	\$279	100%	\$279	\$77,269,596	596,604	\$349	100%	\$349	\$208,423,072
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	277,050	\$287	100%	\$287	\$79,587,684	596,604	\$360	100%	\$360	\$214,675,765
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	277,050	\$296	100%	\$296	\$81,975,314	596,604	\$371	100%	\$371	\$221,116,037
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	277,050	\$305	100%	\$305	\$84,434,574	596,604	\$382	100%	\$382	\$227,749,519
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	277,050	\$314	100%	\$314	\$86,967,611	596,604	\$393	100%	\$393	\$234,582,004
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	277,050	\$323	100%	\$323	\$89,576,639	596,604	\$405	100%	\$405	\$241,619,464
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	277,050	\$333	100%	\$333	\$92,263,938	596,604	\$417	100%	\$417	\$248,868,048
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	277,050	\$343	100%	\$343	\$95,031,856	596,604	\$430	100%	\$430	\$256,334,090
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	277,050	\$353	100%	\$353	\$97,882,812	596,604	\$443	100%	\$443	\$264,024,112
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	277,050	\$364	100%	\$364	\$100,819,296	596,604	\$456	100%	\$456	\$271,944,836
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	277,050	\$375	100%	\$375	\$103,843,875	596,604	\$469	100%	\$469	\$280,103,181
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	277,050	\$386	100%	\$386	\$106,959,192	596,604	\$484	100%	\$484	\$288,506,276
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	277,050	\$398	100%	\$398	\$110,167,967	596,604	\$498	100%	\$498	\$297,161,465
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	277,050	\$410	100%	\$410	\$113,473,006	596,604	\$513	100%	\$513	\$306,076,308
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	277,050	\$422	100%	\$422	\$116,877,197	596,604	\$528	100%	\$528	\$315,258,598
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	277,050	\$435	100%	\$435	\$120,383,512	596,604	\$544	100%	\$544	\$324,716,356
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	277,050	\$448	100%	\$448	\$123,995,018	596,604	\$561	100%	\$561	\$334,457,846
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	277,050	\$461	100%	\$461	\$127,714,868	596,604	\$577	100%	\$577	\$344,491,582
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	277,050	\$475	100%	\$475	\$131,546,314	596,604	\$595	100%	\$595	\$354,826,329
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	277,050	\$489	100%	\$489	\$135,492,704	596,604	\$613	100%	\$613	\$365,471,119
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	277,050	\$504	100%	\$504	\$139,557,485	596,604	\$631	100%	\$631	\$376,435,253
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	277,050	\$519	100%	\$519	\$143,744,210	596,604	\$650	100%	\$650	\$387,728,310
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	277,050	\$534	100%	\$534	\$148,056,536	596,604	\$669	100%	\$669	\$399,360,159
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	277,050	\$550	100%	\$550	\$152,498,232	596,604	\$689	100%	\$689	\$411,340,964

MuniCap, Inc.

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 14-May-13

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

²See Schedule XIII-A.

³Represents the actual assessed value for the property. Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, the property is currently assessed using the cost approach due to an insufficient period of income information. The building was last assessed as of January 1, 2012 and will be reassessed as of January 1, 2015. As currently documented, the property will remain at the same value until the next reassessment.

⁴See Schedule VIII.

⁵Assumes property is initially assessed at 80% of its full market value with the remaining value phased-in over a three year period.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-A: Projected Assessed Value - Phase I, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 1 (Exelon Tower)									
				Retail					Parking				
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value	
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$158	80%	\$126	\$0	0	\$25,290	80%	\$20,232	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$163	80%	\$130	\$0	0	\$26,048	80%	\$20,839	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	51,542	\$167	80%	\$134	\$6,903,029	1,080	\$26,830	80%	\$21,464	\$23,181,027
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	51,542	\$172	87%	\$149	\$7,702,630	1,080	\$27,635	87%	\$23,950	\$25,866,163
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	51,542	\$178	93%	\$166	\$8,543,994	1,080	\$28,464	93%	\$26,566	\$28,691,544
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	51,542	\$183	100%	\$183	\$9,428,908	1,080	\$29,318	100%	\$29,318	\$31,663,168
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	51,542	\$188	100%	\$188	\$9,711,775	1,080	\$30,197	100%	\$30,197	\$32,613,063
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	51,542	\$194	100%	\$194	\$10,003,129	1,080	\$31,103	100%	\$31,103	\$33,591,455
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	51,542	\$200	100%	\$200	\$10,303,222	1,080	\$32,036	100%	\$32,036	\$34,599,198
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	51,542	\$206	100%	\$206	\$10,612,319	1,080	\$32,997	100%	\$32,997	\$35,637,174
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	51,542	\$212	100%	\$212	\$10,930,689	1,080	\$33,987	100%	\$33,987	\$36,706,289
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	51,542	\$218	100%	\$218	\$11,258,609	1,080	\$35,007	100%	\$35,007	\$37,807,478
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	51,542	\$225	100%	\$225	\$11,596,368	1,080	\$36,057	100%	\$36,057	\$38,941,702
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	51,542	\$232	100%	\$232	\$11,944,259	1,080	\$37,139	100%	\$37,139	\$40,109,954
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	51,542	\$239	100%	\$239	\$12,302,586	1,080	\$38,253	100%	\$38,253	\$41,313,252
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	51,542	\$246	100%	\$246	\$12,671,664	1,080	\$39,401	100%	\$39,401	\$42,552,650
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	51,542	\$253	100%	\$253	\$13,051,814	1,080	\$40,583	100%	\$40,583	\$43,829,229
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	51,542	\$261	100%	\$261	\$13,443,368	1,080	\$41,800	100%	\$41,800	\$45,144,106
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	51,542	\$269	100%	\$269	\$13,846,669	1,080	\$43,054	100%	\$43,054	\$46,498,429
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	51,542	\$277	100%	\$277	\$14,262,069	1,080	\$44,346	100%	\$44,346	\$47,893,382
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	51,542	\$285	100%	\$285	\$14,689,931	1,080	\$45,676	100%	\$45,676	\$49,330,184
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	51,542	\$294	100%	\$294	\$15,130,629	1,080	\$47,046	100%	\$47,046	\$50,810,089
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	51,542	\$302	100%	\$302	\$15,584,548	1,080	\$48,458	100%	\$48,458	\$52,334,392
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	51,542	\$311	100%	\$311	\$16,052,085	1,080	\$49,912	100%	\$49,912	\$53,904,424
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	51,542	\$321	100%	\$321	\$16,533,647	1,080	\$51,409	100%	\$51,409	\$55,521,556
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	51,542	\$330	100%	\$330	\$17,029,657	1,080	\$52,951	100%	\$52,951	\$57,187,203
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	51,542	\$340	100%	\$340	\$17,540,546	1,080	\$54,540	100%	\$54,540	\$58,902,819
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	51,542	\$351	100%	\$351	\$18,066,763	1,080	\$56,176	100%	\$56,176	\$60,669,904
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	51,542	\$361	100%	\$361	\$18,608,766	1,080	\$57,861	100%	\$57,861	\$62,490,001
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	51,542	\$372	100%	\$372	\$19,167,029	1,080	\$59,597	100%	\$59,597	\$64,364,701
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	51,542	\$383	100%	\$383	\$19,742,040	1,080	\$61,385	100%	\$61,385	\$66,295,642
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	51,542	\$395	100%	\$395	\$20,334,301	1,080	\$63,226	100%	\$63,226	\$68,284,511
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	51,542	\$406	100%	\$406	\$20,944,330	1,080	\$65,123	100%	\$65,123	\$70,333,046
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	51,542	\$419	100%	\$419	\$21,572,660	1,080	\$67,077	100%	\$67,077	\$72,443,038
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	51,542	\$431	100%	\$431	\$22,219,839	1,080	\$69,089	100%	\$69,089	\$74,616,329
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	51,542	\$444	100%	\$444	\$22,886,435	1,080	\$71,162	100%	\$71,162	\$76,854,819

MuniCap, Inc.

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 14-May-13

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

²See Schedule XIII-A.

³See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-A: Projected Assessed Value - Phase I, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 9										
				Apartments					Retail					
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	SF ²	Value Per SF ³	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	
Ending	Beginning	Ending												
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$156,847	80%	\$125,478	\$0	\$0	0	\$158	80%	\$126	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$161,552	80%	\$129,242	\$0	\$0	0	\$163	80%	\$130	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$166,399	80%	\$133,119	\$0	\$0	0	\$167	80%	\$134	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	352	\$171,391	80%	\$137,113	\$48,263,685	\$0	50,000	\$172	80%	\$138	\$6,897,404
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	352	\$176,533	87%	\$152,995	\$53,854,228	\$0	50,000	\$178	87%	\$154	\$7,696,353
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	352	\$181,829	93%	\$169,707	\$59,736,767	\$0	50,000	\$183	93%	\$171	\$8,537,032
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	352	\$187,283	100%	\$187,283	\$65,923,789	\$0	50,000	\$188	100%	\$188	\$9,421,225
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	352	\$192,902	100%	\$192,902	\$67,901,503	\$0	50,000	\$194	100%	\$194	\$9,703,861
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	352	\$198,689	100%	\$198,689	\$69,938,548	\$0	50,000	\$200	100%	\$200	\$9,994,977
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	352	\$204,650	100%	\$204,650	\$72,036,705	\$0	50,000	\$206	100%	\$206	\$10,294,827
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	352	\$210,789	100%	\$210,789	\$74,197,806	\$0	50,000	\$212	100%	\$212	\$10,603,671
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	352	\$217,113	100%	\$217,113	\$76,423,740	\$0	50,000	\$218	100%	\$218	\$10,921,782
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	352	\$223,626	100%	\$223,626	\$78,716,452	\$0	50,000	\$225	100%	\$225	\$11,249,435
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	352	\$230,335	100%	\$230,335	\$81,077,946	\$0	50,000	\$232	100%	\$232	\$11,586,918
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	352	\$237,245	100%	\$237,245	\$83,510,284	\$0	50,000	\$239	100%	\$239	\$11,934,526
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	352	\$244,362	100%	\$244,362	\$86,015,593	\$0	50,000	\$246	100%	\$246	\$12,292,561
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	352	\$251,693	100%	\$251,693	\$88,596,060	\$0	50,000	\$253	100%	\$253	\$12,661,338
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	352	\$259,244	100%	\$259,244	\$91,253,942	\$0	50,000	\$261	100%	\$261	\$13,041,178
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	352	\$267,021	100%	\$267,021	\$93,991,560	\$0	50,000	\$269	100%	\$269	\$13,432,414
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	352	\$275,032	100%	\$275,032	\$96,811,307	\$0	50,000	\$277	100%	\$277	\$13,835,386
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	352	\$283,283	100%	\$283,283	\$99,715,646	\$0	50,000	\$285	100%	\$285	\$14,250,448
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	352	\$291,782	100%	\$291,782	\$102,707,116	\$0	50,000	\$294	100%	\$294	\$14,677,961
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	352	\$300,535	100%	\$300,535	\$105,788,329	\$0	50,000	\$302	100%	\$302	\$15,118,300
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	352	\$309,551	100%	\$309,551	\$108,961,979	\$0	50,000	\$311	100%	\$311	\$15,571,849
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	352	\$318,838	100%	\$318,838	\$112,230,839	\$0	50,000	\$321	100%	\$321	\$16,039,004
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	352	\$328,403	100%	\$328,403	\$115,597,764	\$0	50,000	\$330	100%	\$330	\$16,520,175
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	352	\$338,255	100%	\$338,255	\$119,065,697	\$0	50,000	\$340	100%	\$340	\$17,015,780
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	352	\$348,402	100%	\$348,402	\$122,637,668	\$0	50,000	\$351	100%	\$351	\$17,526,253
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	352	\$358,855	100%	\$358,855	\$126,316,798	\$0	50,000	\$361	100%	\$361	\$18,052,041
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	352	\$369,620	100%	\$369,620	\$130,106,302	\$0	50,000	\$372	100%	\$372	\$18,593,602
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	352	\$380,709	100%	\$380,709	\$134,009,491	\$0	50,000	\$383	100%	\$383	\$19,151,410
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	352	\$392,130	100%	\$392,130	\$138,029,775	\$0	50,000	\$395	100%	\$395	\$19,725,952
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	352	\$403,894	100%	\$403,894	\$142,170,669	\$0	50,000	\$406	100%	\$406	\$20,317,731
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	352	\$416,011	100%	\$416,011	\$146,435,789	\$0	50,000	\$419	100%	\$419	\$20,927,263
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	352	\$428,491	100%	\$428,491	\$150,828,862	\$0	50,000	\$431	100%	\$431	\$21,555,081
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	352	\$441,346	100%	\$441,346	\$155,353,728	\$0	50,000	\$444	100%	\$444	\$22,201,733

MuniCap, Inc.

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 14-May-13

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

²See Schedule XIII-A.

³See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-A: Projected Assessed Value - Phase I, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 9					Total Phase I Assessed Value
				Parking		Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value	
				Spaces ²	Value Per Space ³				
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$0	80%	\$0	\$0	\$55,821,200
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$0	80%	\$0	\$0	\$55,821,200
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$0	80%	\$0	\$0	\$211,648,964
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	1,085	\$0	80%	\$0	\$0	\$286,390,999
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	1,085	\$0	87%	\$0	\$0	\$313,345,810
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	1,085	\$0	93%	\$0	\$0	\$341,660,158
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	1,085	\$0	100%	\$0	\$0	\$356,932,964
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	1,085	\$0	100%	\$0	\$0	\$367,640,953
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	1,085	\$0	100%	\$0	\$0	\$378,670,181
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	1,085	\$0	100%	\$0	\$0	\$390,030,287
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	1,085	\$0	100%	\$0	\$0	\$401,731,196
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	1,085	\$0	100%	\$0	\$0	\$413,783,131
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	1,085	\$0	100%	\$0	\$0	\$426,196,625
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	1,085	\$0	100%	\$0	\$0	\$438,982,524
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	1,085	\$0	100%	\$0	\$0	\$452,152,000
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	1,085	\$0	100%	\$0	\$0	\$465,716,560
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	1,085	\$0	100%	\$0	\$0	\$479,688,057
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	1,085	\$0	100%	\$0	\$0	\$494,078,698
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	1,085	\$0	100%	\$0	\$0	\$508,901,059
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	1,085	\$0	100%	\$0	\$0	\$524,168,091
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	1,085	\$0	100%	\$0	\$0	\$539,893,134
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	1,085	\$0	100%	\$0	\$0	\$556,089,928
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	1,085	\$0	100%	\$0	\$0	\$572,772,626
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	1,085	\$0	100%	\$0	\$0	\$589,955,804
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	1,085	\$0	100%	\$0	\$0	\$607,654,478
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	1,085	\$0	100%	\$0	\$0	\$625,884,113
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	1,085	\$0	100%	\$0	\$0	\$644,660,636
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	1,085	\$0	100%	\$0	\$0	\$664,000,455
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	1,085	\$0	100%	\$0	\$0	\$683,920,469
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	1,085	\$0	100%	\$0	\$0	\$704,438,083
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	1,085	\$0	100%	\$0	\$0	\$725,571,226
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	1,085	\$0	100%	\$0	\$0	\$747,338,362
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	1,085	\$0	100%	\$0	\$0	\$769,758,513
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	1,085	\$0	100%	\$0	\$0	\$792,851,269
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	1,085	\$0	100%	\$0	\$0	\$816,636,807
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	1,085	\$0	100%	\$0	\$0	\$841,135,911

MuniCap, Inc.

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14-May-13

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

²See Schedule XIII-A.

³See Schedule VIII.

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Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-B: Projected Assessed Value - Phase II

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 8										
				Apartments					Retail					
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	SF ²	Value Per SF ³	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	
Ending	Beginning	Ending												
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$140,250	80%	\$112,200	\$0	\$0	0	\$158	80%	\$126	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$144,457	80%	\$115,566	\$0	\$0	0	\$163	80%	\$130	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$148,791	80%	\$119,033	\$0	\$0	0	\$167	80%	\$134	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$153,255	80%	\$122,604	\$0	\$0	0	\$172	80%	\$138	\$0
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$157,852	80%	\$126,282	\$0	\$0	0	\$178	80%	\$142	\$0
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	240	\$162,588	80%	\$130,070	\$31,216,880	\$31,216,880	25,100	\$183	80%	\$146	\$3,673,363
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	240	\$167,466	87%	\$145,137	\$34,832,835	\$34,832,835	25,100	\$188	87%	\$163	\$4,098,861
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	240	\$172,490	93%	\$160,990	\$38,637,653	\$38,637,653	25,100	\$194	93%	\$181	\$4,546,583
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	240	\$177,664	100%	\$177,664	\$42,639,410	\$42,639,410	25,100	\$200	100%	\$200	\$5,017,479
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	240	\$182,994	100%	\$182,994	\$43,918,592	\$43,918,592	25,100	\$206	100%	\$206	\$5,168,003
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	240	\$188,484	100%	\$188,484	\$45,236,150	\$45,236,150	25,100	\$212	100%	\$212	\$5,323,043
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	240	\$194,138	100%	\$194,138	\$46,593,234	\$46,593,234	25,100	\$218	100%	\$218	\$5,482,734
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	240	\$199,963	100%	\$199,963	\$47,991,031	\$47,991,031	25,100	\$225	100%	\$225	\$5,647,216
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	240	\$205,962	100%	\$205,962	\$49,430,762	\$49,430,762	25,100	\$232	100%	\$232	\$5,816,633
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	240	\$212,140	100%	\$212,140	\$50,913,685	\$50,913,685	25,100	\$239	100%	\$239	\$5,991,132
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	240	\$218,505	100%	\$218,505	\$52,441,096	\$52,441,096	25,100	\$246	100%	\$246	\$6,170,866
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	240	\$225,060	100%	\$225,060	\$54,014,329	\$54,014,329	25,100	\$253	100%	\$253	\$6,355,992
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	240	\$231,811	100%	\$231,811	\$55,634,758	\$55,634,758	25,100	\$261	100%	\$261	\$6,546,672
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	240	\$238,766	100%	\$238,766	\$57,303,801	\$57,303,801	25,100	\$269	100%	\$269	\$6,743,072
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	240	\$245,929	100%	\$245,929	\$59,022,915	\$59,022,915	25,100	\$277	100%	\$277	\$6,945,364
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	240	\$253,307	100%	\$253,307	\$60,793,603	\$60,793,603	25,100	\$285	100%	\$285	\$7,153,725
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	240	\$260,906	100%	\$260,906	\$62,617,411	\$62,617,411	25,100	\$294	100%	\$294	\$7,368,336
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	240	\$268,733	100%	\$268,733	\$64,495,933	\$64,495,933	25,100	\$302	100%	\$302	\$7,589,387
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	240	\$276,795	100%	\$276,795	\$66,430,811	\$66,430,811	25,100	\$311	100%	\$311	\$7,817,068
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	240	\$285,099	100%	\$285,099	\$68,423,735	\$68,423,735	25,100	\$321	100%	\$321	\$8,051,580
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	240	\$293,652	100%	\$293,652	\$70,476,448	\$70,476,448	25,100	\$330	100%	\$330	\$8,293,128
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	240	\$302,461	100%	\$302,461	\$72,590,741	\$72,590,741	25,100	\$340	100%	\$340	\$8,541,921
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	240	\$311,535	100%	\$311,535	\$74,768,463	\$74,768,463	25,100	\$351	100%	\$351	\$8,798,179
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	240	\$320,881	100%	\$320,881	\$77,011,517	\$77,011,517	25,100	\$361	100%	\$361	\$9,062,124
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	240	\$330,508	100%	\$330,508	\$79,321,863	\$79,321,863	25,100	\$372	100%	\$372	\$9,333,988
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	240	\$340,423	100%	\$340,423	\$81,701,518	\$81,701,518	25,100	\$383	100%	\$383	\$9,614,008
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	240	\$350,636	100%	\$350,636	\$84,152,564	\$84,152,564	25,100	\$395	100%	\$395	\$9,902,428
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	240	\$361,155	100%	\$361,155	\$86,677,141	\$86,677,141	25,100	\$406	100%	\$406	\$10,199,501
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	240	\$371,989	100%	\$371,989	\$89,277,455	\$89,277,455	25,100	\$419	100%	\$419	\$10,505,486
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	240	\$383,149	100%	\$383,149	\$91,955,779	\$91,955,779	25,100	\$431	100%	\$431	\$10,820,651
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	240	\$394,644	100%	\$394,644	\$94,714,452	\$94,714,452	25,100	\$444	100%	\$444	\$11,145,270

MuniCap, Inc.

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 14-May-13

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

²See Schedule XIII-B.

³See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-B: Projected Assessed Value - Phase II, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 4										
				Office					Retail					
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value			
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$245	80%	\$196	\$0	\$0	0	\$158	80%	\$126	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$252	80%	\$202	\$0	\$0	0	\$163	80%	\$130	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$260	80%	\$208	\$0	\$0	0	\$167	80%	\$134	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$268	80%	\$214	\$0	\$0	0	\$172	80%	\$138	\$0
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$276	80%	\$221	\$0	\$0	0	\$178	80%	\$142	\$0
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	206,100	\$284	80%	\$227	\$46,834,624	30,000	\$183	80%	\$146	\$4,390,474	
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	206,100	\$293	87%	\$254	\$52,259,635	30,000	\$188	87%	\$163	\$4,899,037	
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	206,100	\$301	93%	\$281	\$57,967,995	30,000	\$194	93%	\$181	\$5,434,162	
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	206,100	\$310	100%	\$310	\$63,971,823	30,000	\$200	100%	\$200	\$5,996,986	
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	206,100	\$320	100%	\$320	\$65,890,978	30,000	\$206	100%	\$206	\$6,176,896	
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	206,100	\$329	100%	\$329	\$67,867,707	30,000	\$212	100%	\$212	\$6,362,203	
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	206,100	\$339	100%	\$339	\$69,903,738	30,000	\$218	100%	\$218	\$6,553,069	
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	206,100	\$349	100%	\$349	\$72,000,850	30,000	\$225	100%	\$225	\$6,749,661	
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	206,100	\$360	100%	\$360	\$74,160,876	30,000	\$232	100%	\$232	\$6,952,151	
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	206,100	\$371	100%	\$371	\$76,385,702	30,000	\$239	100%	\$239	\$7,160,715	
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	206,100	\$382	100%	\$382	\$78,677,273	30,000	\$246	100%	\$246	\$7,375,537	
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	206,100	\$393	100%	\$393	\$81,037,591	30,000	\$253	100%	\$253	\$7,596,803	
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	206,100	\$405	100%	\$405	\$83,468,719	30,000	\$261	100%	\$261	\$7,824,707	
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	206,100	\$417	100%	\$417	\$85,972,781	30,000	\$269	100%	\$269	\$8,059,448	
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	206,100	\$430	100%	\$430	\$88,551,964	30,000	\$277	100%	\$277	\$8,301,232	
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	206,100	\$443	100%	\$443	\$91,208,523	30,000	\$285	100%	\$285	\$8,550,269	
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	206,100	\$456	100%	\$456	\$93,944,779	30,000	\$294	100%	\$294	\$8,806,777	
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	206,100	\$469	100%	\$469	\$96,763,122	30,000	\$302	100%	\$302	\$9,070,980	
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	206,100	\$484	100%	\$484	\$99,666,016	30,000	\$311	100%	\$311	\$9,343,109	
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	206,100	\$498	100%	\$498	\$102,655,996	30,000	\$321	100%	\$321	\$9,623,403	
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	206,100	\$513	100%	\$513	\$105,735,676	30,000	\$330	100%	\$330	\$9,912,105	
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	206,100	\$528	100%	\$528	\$108,907,746	30,000	\$340	100%	\$340	\$10,209,468	
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	206,100	\$544	100%	\$544	\$112,174,979	30,000	\$351	100%	\$351	\$10,515,752	
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	206,100	\$561	100%	\$561	\$115,540,228	30,000	\$361	100%	\$361	\$10,831,224	
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	206,100	\$577	100%	\$577	\$119,006,435	30,000	\$372	100%	\$372	\$11,156,161	
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	206,100	\$595	100%	\$595	\$122,576,628	30,000	\$383	100%	\$383	\$11,490,846	
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	206,100	\$613	100%	\$613	\$126,253,927	30,000	\$395	100%	\$395	\$11,835,571	
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	206,100	\$631	100%	\$631	\$130,041,544	30,000	\$406	100%	\$406	\$12,190,639	
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	206,100	\$650	100%	\$650	\$133,942,791	30,000	\$419	100%	\$419	\$12,556,358	
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	206,100	\$669	100%	\$669	\$137,961,074	30,000	\$431	100%	\$431	\$12,933,048	
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	206,100	\$689	100%	\$689	\$142,099,907	30,000	\$444	100%	\$444	\$13,321,040	

MuniCap, Inc.

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 14-May-13

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

²See Schedule XIII-B.

³See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-B: Projected Assessed Value - Phase II, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 5										Total Phase II Assessed Value
				Office					Parking					
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value		
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$245	80%	\$196	\$0	0	\$25,290	80%	\$20,232	\$0	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$252	80%	\$202	\$0	0	\$26,048	80%	\$20,839	\$0	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$260	80%	\$208	\$0	0	\$26,830	80%	\$21,464	\$0	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$268	80%	\$214	\$0	0	\$27,635	80%	\$22,108	\$0	\$0
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$276	80%	\$221	\$0	0	\$28,464	80%	\$22,771	\$0	\$0
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	0	\$284	80%	\$227	\$0	0	\$29,318	80%	\$23,454	\$0	\$86,115,341
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	120,840	\$293	80%	\$234	\$28,283,750	270	\$30,197	80%	\$24,158	\$6,522,613	\$130,896,730
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	120,840	\$301	87%	\$261	\$31,559,951	270	\$31,103	87%	\$26,956	\$7,278,149	\$145,424,492
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	120,840	\$310	93%	\$290	\$35,007,269	270	\$32,036	93%	\$29,901	\$8,073,146	\$160,706,112
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	120,840	\$320	100%	\$320	\$38,633,021	270	\$32,997	100%	\$32,997	\$8,909,294	\$168,696,784
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	120,840	\$329	100%	\$329	\$39,792,012	270	\$33,987	100%	\$33,987	\$9,176,572	\$173,757,687
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	120,840	\$339	100%	\$339	\$40,985,772	270	\$35,007	100%	\$35,007	\$9,451,870	\$178,970,418
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	120,840	\$349	100%	\$349	\$42,215,346	270	\$36,057	100%	\$36,057	\$9,735,426	\$184,339,530
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	120,840	\$360	100%	\$360	\$43,481,806	270	\$37,139	100%	\$37,139	\$10,027,488	\$189,869,716
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	120,840	\$371	100%	\$371	\$44,786,260	270	\$38,253	100%	\$38,253	\$10,328,313	\$195,565,808
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	120,840	\$382	100%	\$382	\$46,129,848	270	\$39,401	100%	\$39,401	\$10,638,162	\$201,432,782
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	120,840	\$393	100%	\$393	\$47,513,743	270	\$40,583	100%	\$40,583	\$10,957,307	\$207,475,765
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	120,840	\$405	100%	\$405	\$48,939,156	270	\$41,800	100%	\$41,800	\$11,286,027	\$213,700,038
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	120,840	\$417	100%	\$417	\$50,407,330	270	\$43,054	100%	\$43,054	\$11,624,607	\$220,111,039
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	120,840	\$430	100%	\$430	\$51,919,550	270	\$44,346	100%	\$44,346	\$11,973,346	\$226,714,370
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	120,840	\$443	100%	\$443	\$53,477,137	270	\$45,676	100%	\$45,676	\$12,332,546	\$233,515,802
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	120,840	\$456	100%	\$456	\$55,081,451	270	\$47,046	100%	\$47,046	\$12,702,522	\$240,521,276
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	120,840	\$469	100%	\$469	\$56,733,894	270	\$48,458	100%	\$48,458	\$13,083,598	\$247,736,914
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	120,840	\$484	100%	\$484	\$58,435,911	270	\$49,912	100%	\$49,912	\$13,476,106	\$255,169,021
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	120,840	\$498	100%	\$498	\$60,188,989	270	\$51,409	100%	\$51,409	\$13,880,389	\$262,824,092
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	120,840	\$513	100%	\$513	\$61,994,658	270	\$52,951	100%	\$52,951	\$14,296,801	\$270,708,815
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	120,840	\$528	100%	\$528	\$63,854,498	270	\$54,540	100%	\$54,540	\$14,725,705	\$278,830,079
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	120,840	\$544	100%	\$544	\$65,770,133	270	\$56,176	100%	\$56,176	\$15,167,476	\$287,194,982
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	120,840	\$561	100%	\$561	\$67,743,237	270	\$57,861	100%	\$57,861	\$15,622,500	\$295,810,831
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	120,840	\$577	100%	\$577	\$69,775,534	270	\$59,597	100%	\$59,597	\$16,091,175	\$304,685,156
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	120,840	\$595	100%	\$595	\$71,868,800	270	\$61,385	100%	\$61,385	\$16,573,910	\$313,825,711
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	120,840	\$613	100%	\$613	\$74,024,864	270	\$63,226	100%	\$63,226	\$17,071,128	\$323,240,482
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	120,840	\$631	100%	\$631	\$76,245,610	270	\$65,123	100%	\$65,123	\$17,583,262	\$332,937,696
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	120,840	\$650	100%	\$650	\$78,532,978	270	\$67,077	100%	\$67,077	\$18,110,759	\$342,925,827
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	120,840	\$669	100%	\$669	\$80,888,968	270	\$69,089	100%	\$69,089	\$18,654,082	\$353,213,602
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	120,840	\$689	100%	\$689	\$83,315,637	270	\$71,162	100%	\$71,162	\$19,213,705	\$363,810,010

MuniCap, Inc.

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 14-May-13

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

²See Schedule XIII-B.

³See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-C: Projected Assessed Value - Phase III

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 6										
				Hotel					Retail					
				Rooms ²	Value Per Room ³	Phase-In Percentage ⁴	Phased-In Value Per Room	Projected Assessed Value	SF ²	Value Per SF ³	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$156,364	80%	\$125,091	\$0	\$0	0	\$158	80%	\$126	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$161,055	80%	\$128,844	\$0	\$0	0	\$163	80%	\$130	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$165,886	80%	\$132,709	\$0	\$0	0	\$167	80%	\$134	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$170,863	80%	\$136,690	\$0	\$0	0	\$172	80%	\$138	\$0
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$175,989	80%	\$140,791	\$0	\$0	0	\$178	80%	\$142	\$0
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	0	\$181,268	80%	\$145,015	\$0	\$0	0	\$183	80%	\$146	\$0
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	0	\$186,707	80%	\$149,365	\$0	\$0	0	\$188	80%	\$151	\$0
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	0	\$192,308	80%	\$153,846	\$0	\$0	0	\$194	80%	\$155	\$0
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	275	\$198,077	80%	\$158,462	\$43,576,924	12,730	\$200	80%	\$160	\$2,035,777	
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	275	\$204,019	87%	\$176,817	\$48,624,584	12,730	\$206	87%	\$178	\$2,271,588	
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	275	\$210,140	93%	\$196,130	\$53,935,885	12,730	\$212	93%	\$198	\$2,519,715	
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	275	\$216,444	100%	\$216,444	\$59,522,102	12,730	\$218	100%	\$218	\$2,780,686	
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	275	\$222,937	100%	\$222,937	\$61,307,765	12,730	\$225	100%	\$225	\$2,864,106	
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	275	\$229,625	100%	\$229,625	\$63,146,998	12,730	\$232	100%	\$232	\$2,950,029	
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	275	\$236,514	100%	\$236,514	\$65,041,408	12,730	\$239	100%	\$239	\$3,038,530	
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	275	\$243,610	100%	\$243,610	\$66,992,650	12,730	\$246	100%	\$246	\$3,129,686	
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	275	\$250,918	100%	\$250,918	\$69,002,429	12,730	\$253	100%	\$253	\$3,223,577	
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	275	\$258,445	100%	\$258,445	\$71,072,502	12,730	\$261	100%	\$261	\$3,320,284	
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	275	\$266,199	100%	\$266,199	\$73,204,677	12,730	\$269	100%	\$269	\$3,419,893	
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	275	\$274,185	100%	\$274,185	\$75,400,818	12,730	\$277	100%	\$277	\$3,522,489	
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	275	\$282,410	100%	\$282,410	\$77,662,842	12,730	\$285	100%	\$285	\$3,628,164	
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	275	\$290,883	100%	\$290,883	\$79,992,728	12,730	\$294	100%	\$294	\$3,737,009	
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	275	\$299,609	100%	\$299,609	\$82,392,509	12,730	\$302	100%	\$302	\$3,849,119	
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	275	\$308,597	100%	\$308,597	\$84,864,285	12,730	\$311	100%	\$311	\$3,964,593	
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	275	\$317,855	100%	\$317,855	\$87,410,213	12,730	\$321	100%	\$321	\$4,083,531	
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	275	\$327,391	100%	\$327,391	\$90,032,520	12,730	\$330	100%	\$330	\$4,206,036	
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	275	\$337,213	100%	\$337,213	\$92,733,495	12,730	\$340	100%	\$340	\$4,332,218	
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	275	\$347,329	100%	\$347,329	\$95,515,500	12,730	\$351	100%	\$351	\$4,462,184	
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	275	\$357,749	100%	\$357,749	\$98,380,965	12,730	\$361	100%	\$361	\$4,596,050	
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	275	\$368,481	100%	\$368,481	\$101,332,394	12,730	\$372	100%	\$372	\$4,733,931	
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	275	\$379,536	100%	\$379,536	\$104,372,366	12,730	\$383	100%	\$383	\$4,875,949	
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	275	\$390,922	100%	\$390,922	\$107,503,537	12,730	\$395	100%	\$395	\$5,022,227	
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	275	\$402,650	100%	\$402,650	\$110,728,643	12,730	\$406	100%	\$406	\$5,172,894	
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	275	\$414,729	100%	\$414,729	\$114,050,502	12,730	\$419	100%	\$419	\$5,328,081	
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	275	\$427,171	100%	\$427,171	\$117,472,017	12,730	\$431	100%	\$431	\$5,487,924	
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	275	\$439,986	100%	\$439,986	\$120,996,178	12,730	\$444	100%	\$444	\$5,652,561	

MuniCap, Inc.

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 14-May-13

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

²See Schedule XIII-C.

³See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 3										
				Office					Retail					
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value			
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$245	80%	\$196	\$0	\$0	0	\$158	80%	\$126	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$252	80%	\$202	\$0	\$0	0	\$163	80%	\$130	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$260	80%	\$208	\$0	\$0	0	\$167	80%	\$134	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$268	80%	\$214	\$0	\$0	0	\$172	80%	\$138	\$0
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$276	80%	\$221	\$0	\$0	0	\$178	80%	\$142	\$0
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	0	\$284	80%	\$227	\$0	\$0	0	\$183	80%	\$146	\$0
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	0	\$293	80%	\$234	\$0	\$0	0	\$188	80%	\$151	\$0
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	0	\$301	80%	\$241	\$0	\$0	0	\$194	80%	\$155	\$0
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	0	\$310	80%	\$248	\$0	\$0	0	\$200	80%	\$160	\$0
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	438,199	\$320	80%	\$256	\$112,075,150	16,000	\$206	80%	\$165	\$2,635,476	
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	438,199	\$329	87%	\$285	\$125,057,188	16,000	\$212	87%	\$184	\$2,940,752	
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	438,199	\$339	93%	\$317	\$138,717,281	16,000	\$218	93%	\$204	\$3,261,972	
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	438,199	\$349	100%	\$349	\$153,084,428	16,000	\$225	100%	\$225	\$3,599,819	
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	438,199	\$360	100%	\$360	\$157,676,961	16,000	\$232	100%	\$232	\$3,707,814	
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	438,199	\$371	100%	\$371	\$162,407,269	16,000	\$239	100%	\$239	\$3,819,048	
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	438,199	\$382	100%	\$382	\$167,279,487	16,000	\$246	100%	\$246	\$3,933,620	
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	438,199	\$393	100%	\$393	\$172,297,872	16,000	\$253	100%	\$253	\$4,051,628	
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	438,199	\$405	100%	\$405	\$177,466,808	16,000	\$261	100%	\$261	\$4,173,177	
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	438,199	\$417	100%	\$417	\$182,790,812	16,000	\$269	100%	\$269	\$4,298,372	
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	438,199	\$430	100%	\$430	\$188,274,537	16,000	\$277	100%	\$277	\$4,427,324	
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	438,199	\$443	100%	\$443	\$193,922,773	16,000	\$285	100%	\$285	\$4,560,143	
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	438,199	\$456	100%	\$456	\$199,740,456	16,000	\$294	100%	\$294	\$4,696,948	
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	438,199	\$469	100%	\$469	\$205,732,670	16,000	\$302	100%	\$302	\$4,837,856	
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	438,199	\$484	100%	\$484	\$211,904,650	16,000	\$311	100%	\$311	\$4,982,992	
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	438,199	\$498	100%	\$498	\$218,261,789	16,000	\$321	100%	\$321	\$5,132,481	
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	438,199	\$513	100%	\$513	\$224,809,643	16,000	\$330	100%	\$330	\$5,286,456	
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	438,199	\$528	100%	\$528	\$231,553,932	16,000	\$340	100%	\$340	\$5,445,050	
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	438,199	\$544	100%	\$544	\$238,500,550	16,000	\$351	100%	\$351	\$5,608,401	
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	438,199	\$561	100%	\$561	\$245,655,567	16,000	\$361	100%	\$361	\$5,776,653	
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	438,199	\$577	100%	\$577	\$253,025,234	16,000	\$372	100%	\$372	\$5,949,953	
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	438,199	\$595	100%	\$595	\$260,615,991	16,000	\$383	100%	\$383	\$6,128,451	
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	438,199	\$613	100%	\$613	\$268,434,471	16,000	\$395	100%	\$395	\$6,312,305	
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	438,199	\$631	100%	\$631	\$276,487,505	16,000	\$406	100%	\$406	\$6,501,674	
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	438,199	\$650	100%	\$650	\$284,782,130	16,000	\$419	100%	\$419	\$6,696,724	
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	438,199	\$669	100%	\$669	\$293,325,594	16,000	\$431	100%	\$431	\$6,897,626	
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	438,199	\$689	100%	\$689	\$302,125,362	16,000	\$444	100%	\$444	\$7,104,555	

MuniCap, Inc.

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14-May-13

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²See Schedule XIII-C.

³See Schedule VIII.

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Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 3					Building 2				
				Parking					Apartments				
				Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value
Ending	Beginning	Ending											
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$25,290	80%	\$20,232	\$0	0	\$168,227	80%	\$134,581	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$26,048	80%	\$20,839	\$0	0	\$173,274	80%	\$138,619	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$26,830	80%	\$21,464	\$0	0	\$178,472	80%	\$142,777	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$27,635	80%	\$22,108	\$0	0	\$183,826	80%	\$147,061	\$0
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$28,464	80%	\$22,771	\$0	0	\$189,341	80%	\$151,473	\$0
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	0	\$29,318	80%	\$23,454	\$0	0	\$195,021	80%	\$156,017	\$0
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	0	\$30,197	80%	\$24,158	\$0	0	\$200,872	80%	\$160,697	\$0
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	0	\$31,103	80%	\$24,883	\$0	0	\$206,898	80%	\$165,518	\$0
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	0	\$32,036	80%	\$25,629	\$0	0	\$213,105	80%	\$170,484	\$0
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	505	\$32,997	80%	\$26,398	\$13,330,943	0	\$219,498	80%	\$175,598	\$0
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	505	\$33,987	87%	\$29,456	\$14,875,111	322	\$226,083	80%	\$180,866	\$58,238,913
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	505	\$35,007	93%	\$32,673	\$16,499,930	322	\$232,865	87%	\$201,817	\$64,984,920
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	505	\$36,057	100%	\$36,057	\$18,208,852	322	\$239,851	93%	\$223,861	\$72,083,273
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	505	\$37,139	100%	\$37,139	\$18,755,117	322	\$247,047	100%	\$247,047	\$79,549,041
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	505	\$38,253	100%	\$38,253	\$19,317,771	322	\$254,458	100%	\$254,458	\$81,935,512
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	505	\$39,401	100%	\$39,401	\$19,897,304	322	\$262,092	100%	\$262,092	\$84,393,577
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	505	\$40,583	100%	\$40,583	\$20,494,223	322	\$269,955	100%	\$269,955	\$86,925,385
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	505	\$41,800	100%	\$41,800	\$21,109,050	322	\$278,053	100%	\$278,053	\$89,533,146
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	505	\$43,054	100%	\$43,054	\$21,742,321	322	\$286,395	100%	\$286,395	\$92,219,141
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	505	\$44,346	100%	\$44,346	\$22,394,591	322	\$294,987	100%	\$294,987	\$94,985,715
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	505	\$45,676	100%	\$45,676	\$23,066,428	322	\$303,836	100%	\$303,836	\$97,835,286
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	505	\$47,046	100%	\$47,046	\$23,758,421	322	\$312,951	100%	\$312,951	\$100,770,345
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	505	\$48,458	100%	\$48,458	\$24,471,174	322	\$322,340	100%	\$322,340	\$103,793,455
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	505	\$49,912	100%	\$49,912	\$25,205,309	322	\$332,010	100%	\$332,010	\$106,907,259
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	505	\$51,409	100%	\$51,409	\$25,961,468	322	\$341,970	100%	\$341,970	\$110,114,477
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	505	\$52,951	100%	\$52,951	\$26,740,312	322	\$352,230	100%	\$352,230	\$113,417,911
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	505	\$54,540	100%	\$54,540	\$27,542,522	322	\$362,796	100%	\$362,796	\$116,820,448
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	505	\$56,176	100%	\$56,176	\$28,368,798	322	\$373,680	100%	\$373,680	\$120,325,062
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	505	\$57,861	100%	\$57,861	\$29,219,861	322	\$384,891	100%	\$384,891	\$123,934,813
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	505	\$59,597	100%	\$59,597	\$30,096,457	322	\$396,437	100%	\$396,437	\$127,652,858
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	505	\$61,385	100%	\$61,385	\$30,999,351	322	\$408,331	100%	\$408,331	\$131,482,444
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	505	\$63,226	100%	\$63,226	\$31,929,332	322	\$420,580	100%	\$420,580	\$135,426,917
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	505	\$65,123	100%	\$65,123	\$32,887,211	322	\$433,198	100%	\$433,198	\$139,489,724
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	505	\$67,077	100%	\$67,077	\$33,873,828	322	\$446,194	100%	\$446,194	\$143,674,416
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	505	\$69,089	100%	\$69,089	\$34,890,043	322	\$459,580	100%	\$459,580	\$147,984,649
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	505	\$71,162	100%	\$71,162	\$35,936,744	322	\$473,367	100%	\$473,367	\$152,424,188

MuniCap, Inc.

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14-May-13

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Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 2										Total Phase III Assessed Value
				Retail					Parking					
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value		
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	0	\$158	80%	\$126	\$0	0	\$0	80%	\$0	\$0	\$0
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	0	\$163	80%	\$130	\$0	0	\$0	80%	\$0	\$0	\$0
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	0	\$167	80%	\$134	\$0	0	\$0	80%	\$0	\$0	\$0
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	0	\$172	80%	\$138	\$0	0	\$0	80%	\$0	\$0	\$0
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	0	\$178	80%	\$142	\$0	0	\$0	80%	\$0	\$0	\$0
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	0	\$183	80%	\$146	\$0	0	\$0	80%	\$0	\$0	\$0
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	0	\$188	80%	\$151	\$0	0	\$0	80%	\$0	\$0	\$0
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	0	\$194	80%	\$155	\$0	0	\$0	80%	\$0	\$0	\$0
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	0	\$200	80%	\$160	\$0	0	\$0	80%	\$0	\$0	\$45,612,701
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	0	\$206	80%	\$165	\$0	0	\$0	80%	\$0	\$0	\$178,937,740
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	10,200	\$212	80%	\$170	\$1,730,519	360	\$0	80%	\$0	\$0	\$259,298,082
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	10,200	\$218	87%	\$189	\$1,930,971	360	\$0	87%	\$0	\$0	\$287,697,862
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	10,200	\$225	93%	\$210	\$2,141,892	360	\$0	93%	\$0	\$0	\$313,290,135
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	10,200	\$232	100%	\$232	\$2,363,731	360	\$0	100%	\$0	\$0	\$328,149,691
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	10,200	\$239	100%	\$239	\$2,434,643	360	\$0	100%	\$0	\$0	\$337,994,181
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	10,200	\$246	100%	\$246	\$2,507,683	360	\$0	100%	\$0	\$0	\$348,134,007
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	10,200	\$253	100%	\$253	\$2,582,913	360	\$0	100%	\$0	\$0	\$358,578,027
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	10,200	\$261	100%	\$261	\$2,660,400	360	\$0	100%	\$0	\$0	\$369,335,368
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	10,200	\$269	100%	\$269	\$2,740,212	360	\$0	100%	\$0	\$0	\$380,415,429
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	10,200	\$277	100%	\$277	\$2,822,419	360	\$0	100%	\$0	\$0	\$391,827,892
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	10,200	\$285	100%	\$285	\$2,907,091	360	\$0	100%	\$0	\$0	\$403,582,728
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	10,200	\$294	100%	\$294	\$2,994,304	360	\$0	100%	\$0	\$0	\$415,690,210
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	10,200	\$302	100%	\$302	\$3,084,133	360	\$0	100%	\$0	\$0	\$428,160,917
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	10,200	\$311	100%	\$311	\$3,176,657	360	\$0	100%	\$0	\$0	\$441,005,744
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	10,200	\$321	100%	\$321	\$3,271,957	360	\$0	100%	\$0	\$0	\$454,235,916
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	10,200	\$330	100%	\$330	\$3,370,116	360	\$0	100%	\$0	\$0	\$467,862,994
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	10,200	\$340	100%	\$340	\$3,471,219	360	\$0	100%	\$0	\$0	\$481,898,884
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	10,200	\$351	100%	\$351	\$3,575,356	360	\$0	100%	\$0	\$0	\$496,355,850
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	10,200	\$361	100%	\$361	\$3,682,616	360	\$0	100%	\$0	\$0	\$511,246,526
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	10,200	\$372	100%	\$372	\$3,793,095	360	\$0	100%	\$0	\$0	\$526,583,921
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	10,200	\$383	100%	\$383	\$3,906,888	360	\$0	100%	\$0	\$0	\$542,381,439
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	10,200	\$395	100%	\$395	\$4,024,094	360	\$0	100%	\$0	\$0	\$558,652,882
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	10,200	\$406	100%	\$406	\$4,144,817	360	\$0	100%	\$0	\$0	\$575,412,469
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	10,200	\$419	100%	\$419	\$4,269,162	360	\$0	100%	\$0	\$0	\$592,674,843
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	10,200	\$431	100%	\$431	\$4,397,236	360	\$0	100%	\$0	\$0	\$610,455,088
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	10,200	\$444	100%	\$444	\$4,529,154	360	\$0	100%	\$0	\$0	\$628,768,741

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 14-May-13

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

²See Schedule XIII-C.

³See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Total Phase I & II Assessed Value		
				Phase I ²	Phase II ³	Total
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	\$55,821,200	\$0	\$55,821,200
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	\$55,821,200	\$0	\$55,821,200
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	\$211,648,964	\$0	\$211,648,964
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	\$286,390,999	\$0	\$286,390,999
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	\$313,345,810	\$0	\$313,345,810
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	\$341,660,158	\$86,115,341	\$427,775,499
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	\$356,932,964	\$130,896,730	\$487,829,694
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	\$367,640,953	\$145,424,492	\$513,065,445
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	\$378,670,181	\$160,706,112	\$539,376,294
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	\$390,030,287	\$168,696,784	\$558,727,070
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	\$401,731,196	\$173,757,687	\$575,488,883
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	\$413,783,131	\$178,970,418	\$592,753,549
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	\$426,196,625	\$184,339,530	\$610,536,155
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	\$438,982,524	\$189,869,716	\$628,852,240
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	\$452,152,000	\$195,565,808	\$647,717,807
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	\$465,716,560	\$201,432,782	\$667,149,342
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	\$479,688,057	\$207,475,765	\$687,163,822
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	\$494,078,698	\$213,700,038	\$707,778,736
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	\$508,901,059	\$220,111,039	\$729,012,099
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	\$524,168,091	\$226,714,370	\$750,882,461
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	\$539,893,134	\$233,515,802	\$773,408,935
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	\$556,089,928	\$240,521,276	\$796,611,203
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	\$572,772,626	\$247,736,914	\$820,509,540
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	\$589,955,804	\$255,169,021	\$845,124,826
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	\$607,654,478	\$262,824,092	\$870,478,570
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	\$625,884,113	\$270,708,815	\$896,592,928
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	\$644,660,636	\$278,830,079	\$923,490,715
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	\$664,000,455	\$287,194,982	\$951,195,437
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	\$683,920,469	\$295,810,831	\$979,731,300
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	\$704,438,083	\$304,685,156	\$1,009,123,239
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	\$725,571,226	\$313,825,711	\$1,039,396,936
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	\$747,338,362	\$323,240,482	\$1,070,578,844
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	\$769,758,513	\$332,937,696	\$1,102,696,210
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	\$792,851,269	\$342,925,827	\$1,135,777,096
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	\$816,636,807	\$353,213,602	\$1,169,850,409
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	\$841,135,911	\$363,810,010	\$1,204,945,921

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14-May-13

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

²See Schedule XIV-A.

³See Schedule XIV-B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-E: Projected Assessed Value - Total

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Total Assessed Value			
				Phase I ²	Phase II ³	Phase III ⁴	Total
31-Dec-12	1-Jul-13	1-Jul-14	100.0%	\$55,821,200	\$0	\$0	\$55,821,200
31-Dec-13	1-Jul-14	1-Jul-15	103.0%	\$55,821,200	\$0	\$0	\$55,821,200
31-Dec-14	1-Jul-15	1-Jul-16	106.1%	\$211,648,964	\$0	\$0	\$211,648,964
31-Dec-15	1-Jul-16	1-Jul-17	109.3%	\$286,390,999	\$0	\$0	\$286,390,999
31-Dec-16	1-Jul-17	1-Jul-18	112.6%	\$313,345,810	\$0	\$0	\$313,345,810
31-Dec-17	1-Jul-18	1-Jul-19	115.9%	\$341,660,158	\$86,115,341	\$0	\$427,775,499
31-Dec-18	1-Jul-19	1-Jul-20	119.4%	\$356,932,964	\$130,896,730	\$0	\$487,829,694
31-Dec-19	1-Jul-20	1-Jul-21	123.0%	\$367,640,953	\$145,424,492	\$0	\$513,065,445
31-Dec-20	1-Jul-21	1-Jul-22	126.7%	\$378,670,181	\$160,706,112	\$45,612,701	\$584,988,995
31-Dec-21	1-Jul-22	1-Jul-23	130.5%	\$390,030,287	\$168,696,784	\$178,937,740	\$737,664,811
31-Dec-22	1-Jul-23	1-Jul-24	134.4%	\$401,731,196	\$173,757,687	\$259,298,082	\$834,786,965
31-Dec-23	1-Jul-24	1-Jul-25	138.4%	\$413,783,131	\$178,970,418	\$287,697,862	\$880,451,411
31-Dec-24	1-Jul-25	1-Jul-26	142.6%	\$426,196,625	\$184,339,530	\$313,290,135	\$923,826,291
31-Dec-25	1-Jul-26	1-Jul-27	146.9%	\$438,982,524	\$189,869,716	\$328,149,691	\$957,001,931
31-Dec-26	1-Jul-27	1-Jul-28	151.3%	\$452,152,000	\$195,565,808	\$337,994,181	\$985,711,989
31-Dec-27	1-Jul-28	1-Jul-29	155.8%	\$465,716,560	\$201,432,782	\$348,134,007	\$1,015,283,348
31-Dec-28	1-Jul-29	1-Jul-30	160.5%	\$479,688,057	\$207,475,765	\$358,578,027	\$1,045,741,849
31-Dec-29	1-Jul-30	1-Jul-31	165.3%	\$494,078,698	\$213,700,038	\$369,335,368	\$1,077,114,104
31-Dec-30	1-Jul-31	1-Jul-32	170.2%	\$508,901,059	\$220,111,039	\$380,415,429	\$1,109,427,529
31-Dec-31	1-Jul-32	1-Jul-33	175.4%	\$524,168,091	\$226,714,370	\$391,827,892	\$1,142,710,353
31-Dec-32	1-Jul-33	1-Jul-34	180.6%	\$539,893,134	\$233,515,802	\$403,582,728	\$1,176,991,664
31-Dec-33	1-Jul-34	1-Jul-35	186.0%	\$556,089,928	\$240,521,276	\$415,690,210	\$1,212,301,414
31-Dec-34	1-Jul-35	1-Jul-36	191.6%	\$572,772,626	\$247,736,914	\$428,160,917	\$1,248,670,456
31-Dec-35	1-Jul-36	1-Jul-37	197.4%	\$589,955,804	\$255,169,021	\$441,005,744	\$1,286,130,570
31-Dec-36	1-Jul-37	1-Jul-38	203.3%	\$607,654,478	\$262,824,092	\$454,235,916	\$1,324,714,487
31-Dec-37	1-Jul-38	1-Jul-39	209.4%	\$625,884,113	\$270,708,815	\$467,862,994	\$1,364,455,921
31-Dec-38	1-Jul-39	1-Jul-40	215.7%	\$644,660,636	\$278,830,079	\$481,898,884	\$1,405,389,599
31-Dec-39	1-Jul-40	1-Jul-41	222.1%	\$664,000,455	\$287,194,982	\$496,355,850	\$1,447,551,287
31-Dec-40	1-Jul-41	1-Jul-42	228.8%	\$683,920,469	\$295,810,831	\$511,246,526	\$1,490,977,826
31-Dec-41	1-Jul-42	1-Jul-43	235.7%	\$704,438,083	\$304,685,156	\$526,583,921	\$1,535,707,160
31-Dec-42	1-Jul-43	1-Jul-44	242.7%	\$725,571,226	\$313,825,711	\$542,381,439	\$1,581,778,375
31-Dec-43	1-Jul-44	1-Jul-45	250.0%	\$747,338,362	\$323,240,482	\$558,652,882	\$1,629,231,727
31-Dec-44	1-Jul-45	1-Jul-46	257.5%	\$769,758,513	\$332,937,696	\$575,412,469	\$1,678,108,678
31-Dec-45	1-Jul-46	1-Jul-47	265.2%	\$792,851,269	\$342,925,827	\$592,674,843	\$1,728,451,939
31-Dec-46	1-Jul-47	1-Jul-48	273.2%	\$816,636,807	\$353,213,602	\$610,455,088	\$1,780,305,497
31-Dec-47	1-Jul-48	1-Jul-49	281.4%	\$841,135,911	\$363,810,010	\$628,768,741	\$1,833,714,662

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14-May-13

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

² See Schedule XIV-A.

³ See Schedule XIV-B.

⁴ See Schedule XIV-C.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV: Base Value

Table 1: Current Base Value

Owner	Property Address	Current Base Value			Acres	Account Identifier	Value As Of ¹
		Land	Improvement	Total			
Phase I							
Thames Street Wharf, LLC ²	1300 Thames Street	\$1,367,800	\$20,000	\$1,387,800	1.27	03-07-1825-001	01/01/09
Block Street Apartments, LLC	1300 Thames Street	\$1,220,800	\$0	\$1,220,800	1.14	03-07-1825-002	01/01/09
Wills Street Pier, LLC	1300 Thames Street	\$1,506,700	\$0	\$1,506,700	1.40	03-07-1825-003	01/01/09
Subtotal Phase I		\$2,727,500	\$0	\$2,727,500	2.54		
Total Phase I		\$4,095,300	\$20,000	\$4,115,300	3.81		
Remaining Phases							
Allied Chemical Corp. c/o Controllers Dept.	1000 Wills Street	\$2,624,000	\$271,600	\$2,895,600	14.16	03-07-1815-001	01/01/12
Honeywell International, Inc. ³	900 S. Caroline Street	\$3,012,100	\$12,700	\$3,024,800	2.31	03-07-1817-001	01/01/09
Mayor & City Council ⁴	NWC of Dock Street & Wills Street	\$0	\$0	\$0	0.32	03-07-1815-002	01/01/12
Mayor & City Council ⁴	S WS of Caroline Street	\$0	\$0	\$0	0.15	03-07-1817-010	01/01/12
Mayor & City Council ⁴	810 S. Caroline Street	\$0	\$0	\$0	1.83	03-07-1816-001	01/01/09
Mayor & City Council ⁴	-	\$0	\$0	\$0	-	03-07-1816-001A	01/01/12
Mayor & City Council ⁴	Beds of Streets Willis Street Blo.	\$0	\$0	\$0	-	03-07-1817-010A	01/01/12
Mayor & City Council ⁴	950 S. Caroline Street	\$0	\$0	\$0	0.15	03-07-1817-004	01/01/09
Mayor & City Council ⁴	SS Philpot St. 360 FT W of Thames St.	\$0	\$0	\$0	0.40	03-07-1825-003A	01/01/09
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	\$301,400	\$84,000	\$385,400	0.17	03-07-1825-006	01/01/09
Total remaining phases		\$5,937,500	\$368,300	\$6,305,800	19.47		
Total		\$10,032,800	\$388,300	\$10,421,100	23.28		

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14-May-13

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

²Represents the tax parcel on which the Thames Wharf Office/Morgan Stanley building will be constructed.

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

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV: Base Value, continued

Table 2: Allocation of Base Value By Phase

Phase	Building Area ¹	Allocation Percentage ²	Base Value by Phase		
			Land	Improvement	Total
Phase I					
Building 7 (Thames Wharf Office) ³	277,050	0%	\$1,367,800	\$20,000	\$1,387,800
Building 1 (Exelon Tower) - Office	596,604	32%	\$873,511	\$0	\$873,511
Building 1 (Exelon Tower) - Retail	51,542	3%	\$75,465	\$0	\$75,465
Building 1 (Exelon Tower) - Parking	405,075	22%	\$593,086	\$0	\$593,086
Building 9 - Apartments	352,650	19%	\$516,328	\$0	\$516,328
Building 9 - Retail	50,000	3%	\$73,207	\$0	\$73,207
Building 9 - Parking	407,000	22%	\$595,904	\$0	\$595,904
Subtotal Phase I	1,862,871	100%	\$2,727,500	\$0	\$2,727,500
Total Phase I	2,139,921	100%	\$4,095,300	\$20,000	\$4,115,300
Remaining Phases					
Phase II					
Building 8 - Apartments	215,000	10%	\$617,064	\$38,276	\$655,340
Building 8 - Retail	25,100	1%	\$72,039	\$4,469	\$76,507
Building 4 - Office	206,100	10%	\$591,520	\$36,692	\$628,212
Building 4 - Retail	30,000	1%	\$86,102	\$5,341	\$91,443
Building 5 - Office	120,840	6%	\$346,819	\$21,513	\$368,332
Building 5 - Parking	101,400	5%	\$291,025	\$18,052	\$309,077
Total Phase II	698,440	34%	\$2,004,568	\$124,342	\$2,128,910
Phase III					
Building 6 - Hotel	222,000	11%	\$637,154	\$39,522	\$676,677
Building 6 - Retail	12,730	1%	\$36,536	\$2,266	\$38,802
Building 3 - Office	438,199	21%	\$1,257,659	\$78,012	\$1,335,671
Building 3 - Retail	16,000	1%	\$45,921	\$2,848	\$48,769
Building 3 - Parking	136,200	7%	\$390,903	\$24,247	\$415,150
Building 2 - Apartments	346,000	17%	\$993,042	\$61,598	\$1,054,640
Building 2 - Retail	10,200	0%	\$29,275	\$1,816	\$31,091
Building 2 - Parking	189,000	9%	\$542,442	\$33,647	\$576,090
Total Phase III	1,370,329	66%	\$3,932,932	\$243,958	\$4,176,890
Total remaining phases	2,068,769	100%	\$5,937,500	\$368,300	\$6,305,800
Total	4,208,690		\$10,032,800	\$388,300	\$10,421,100

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14-May-13

¹See Schedule VIII.

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

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Enterprise Zone Tax Credits ¹			Total
		Building 7 (Thames Street Office)	Building 1 (Exelon Tower - Office, Retail & Parking)	Building 9 (Retail & Parking) ²	
Beginning	Ending				
1-Jul-13	1-Jul-14	\$987,640	\$0	\$0	\$987,640
1-Jul-14	1-Jul-15	\$987,640	\$0	\$0	\$987,640
1-Jul-15	1-Jul-16	\$890,771	\$2,768,975	\$0	\$3,659,746
1-Jul-16	1-Jul-17	\$786,990	\$3,092,956	\$113,006	\$3,992,952
1-Jul-17	1-Jul-18	\$675,972	\$3,433,858	\$127,502	\$4,237,332
1-Jul-18	1-Jul-19	\$557,379	\$3,792,405	\$142,756	\$4,492,540
1-Jul-19	1-Jul-20	\$430,858	\$3,907,017	\$158,798	\$4,496,673
1-Jul-20	1-Jul-21	\$0	\$3,521,933	\$163,927	\$3,685,860
1-Jul-21	1-Jul-22	\$0	\$3,109,994	\$148,057	\$3,258,051
1-Jul-22	1-Jul-23	\$0	\$2,669,936	\$130,987	\$2,800,922
1-Jul-23	1-Jul-24	\$0	\$2,200,447	\$112,658	\$2,313,105
1-Jul-24	1-Jul-25	\$0	\$1,700,160	\$93,012	\$1,793,172
1-Jul-25	1-Jul-26	\$0	\$0	\$71,989	\$71,989
1-Jul-26	1-Jul-27	\$0	\$0	\$0	\$0
1-Jul-27	1-Jul-28	\$0	\$0	\$0	\$0
1-Jul-28	1-Jul-29	\$0	\$0	\$0	\$0
1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0
1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0
1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$5,317,250	\$30,197,680	\$1,262,692	\$36,777,622

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14-May-13

¹See Appendix B.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Enterprise Zone Tax Credits ¹			Total
		Building 8 (Retail) ²	Building 4 (Office & Retail)	Building 5 (Office & Parking)	
Beginning	Ending				
1-Jul-13	1-Jul-14	\$0	\$0	\$0	\$0
1-Jul-14	1-Jul-15	\$0	\$0	\$0	\$0
1-Jul-15	1-Jul-16	\$0	\$0	\$0	\$0
1-Jul-16	1-Jul-17	\$0	\$0	\$0	\$0
1-Jul-17	1-Jul-18	\$0	\$0	\$0	\$0
1-Jul-18	1-Jul-19	\$65,261	\$916,371	\$0	\$981,632
1-Jul-19	1-Jul-20	\$72,982	\$1,024,030	\$619,236	\$1,716,247
1-Jul-20	1-Jul-21	\$81,105	\$1,137,311	\$692,388	\$1,910,804
1-Jul-21	1-Jul-22	\$89,649	\$1,256,457	\$769,360	\$2,115,466
1-Jul-22	1-Jul-23	\$92,380	\$1,294,542	\$850,317	\$2,237,239
1-Jul-23	1-Jul-24	\$83,294	\$1,167,049	\$876,195	\$2,126,538
1-Jul-24	1-Jul-25	\$73,568	\$1,030,631	\$789,993	\$1,894,193
1-Jul-25	1-Jul-26	\$63,172	\$884,870	\$697,728	\$1,645,770
1-Jul-26	1-Jul-27	\$52,074	\$729,329	\$599,114	\$1,380,517
1-Jul-27	1-Jul-28	\$40,243	\$563,553	\$493,854	\$1,097,650
1-Jul-28	1-Jul-29	\$0	\$0	\$381,640	\$381,640
1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0
1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0
1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$713,728	\$10,004,142	\$6,769,825	\$17,487,695

MuniCap, Inc.

Z:\CONSULTING\BDC\Harbor Point TIF\Projection No. 28-B.xlsx\XVI-B

14-May-13

¹See Appendix B.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Enterprise Zone Tax Credits ¹			Total
		Building 6 (Hotel & Retail)	Building 3 (Office, Retail & Parking)	Building 2 (Retail & Parking) ²	
Beginning	Ending				
1-Jul-13	1-Jul-14	\$0	\$0	\$0	\$0
1-Jul-14	1-Jul-15	\$0	\$0	\$0	\$0
1-Jul-15	1-Jul-16	\$0	\$0	\$0	\$0
1-Jul-16	1-Jul-17	\$0	\$0	\$0	\$0
1-Jul-17	1-Jul-18	\$0	\$0	\$0	\$0
1-Jul-18	1-Jul-19	\$0	\$0	\$0	\$0
1-Jul-19	1-Jul-20	\$0	\$0	\$0	\$0
1-Jul-20	1-Jul-21	\$0	\$0	\$0	\$0
1-Jul-21	1-Jul-22	\$814,615	\$0	\$0	\$814,615
1-Jul-22	1-Jul-23	\$910,478	\$2,290,534	\$0	\$3,201,013
1-Jul-23	1-Jul-24	\$1,011,349	\$2,559,637	\$20,382	\$3,591,367
1-Jul-24	1-Jul-25	\$1,117,440	\$2,842,795	\$24,019	\$3,984,254
1-Jul-25	1-Jul-26	\$1,151,353	\$3,140,609	\$27,846	\$4,319,807
1-Jul-26	1-Jul-27	\$1,037,997	\$3,235,806	\$31,871	\$4,305,675
1-Jul-27	1-Jul-28	\$916,696	\$2,917,128	\$33,157	\$3,866,981
1-Jul-28	1-Jul-29	\$787,074	\$2,576,142	\$30,172	\$3,393,388
1-Jul-29	1-Jul-30	\$648,744	\$2,211,800	\$26,886	\$2,887,430
1-Jul-30	1-Jul-31	\$501,300	\$1,823,013	\$23,284	\$2,347,597
1-Jul-31	1-Jul-32	\$0	\$1,408,645	\$19,351	\$1,427,996
1-Jul-32	1-Jul-33	\$0	\$0	\$15,072	\$15,072
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$8,897,046	\$25,006,109	\$252,040	\$34,155,195

MuniCap, Inc.

Z:\CONSULTING\BDC\Harbor Point TIF\Projection No. 28-B.xlsx\XVI-C

14-May-13

¹See Appendix B.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Phase I & II Enterprise Zone Tax Credits		
		Phase I ¹	Phase II ²	Total
Beginning	Ending			
1-Jul-13	1-Jul-14	\$987,640	\$0	\$987,640
1-Jul-14	1-Jul-15	\$987,640	\$0	\$987,640
1-Jul-15	1-Jul-16	\$3,659,746	\$0	\$3,659,746
1-Jul-16	1-Jul-17	\$3,992,952	\$0	\$3,992,952
1-Jul-17	1-Jul-18	\$4,237,332	\$0	\$4,237,332
1-Jul-18	1-Jul-19	\$4,492,540	\$981,632	\$5,474,172
1-Jul-19	1-Jul-20	\$4,496,673	\$1,716,247	\$6,212,920
1-Jul-20	1-Jul-21	\$3,685,860	\$1,910,804	\$5,596,664
1-Jul-21	1-Jul-22	\$3,258,051	\$2,115,466	\$5,373,517
1-Jul-22	1-Jul-23	\$2,800,922	\$2,237,239	\$5,038,162
1-Jul-23	1-Jul-24	\$2,313,105	\$2,126,538	\$4,439,643
1-Jul-24	1-Jul-25	\$1,793,172	\$1,894,193	\$3,687,365
1-Jul-25	1-Jul-26	\$71,989	\$1,645,770	\$1,717,758
1-Jul-26	1-Jul-27	\$0	\$1,380,517	\$1,380,517
1-Jul-27	1-Jul-28	\$0	\$1,097,650	\$1,097,650
1-Jul-28	1-Jul-29	\$0	\$381,640	\$381,640
1-Jul-29	1-Jul-30	\$0	\$0	\$0
1-Jul-30	1-Jul-31	\$0	\$0	\$0
1-Jul-31	1-Jul-32	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0
Total		\$36,777,622	\$17,487,695	\$54,265,317

MuniCap, Inc.

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14-May-13

¹See Schedule XVI-A.

²See Schedule XVI-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Enterprise Zone Tax Credits			
		Phase I ¹	Phase II ²	Phase III ³	Total
1-Jul-13	1-Jul-14	\$987,640	\$0	\$0	\$987,640
1-Jul-14	1-Jul-15	\$987,640	\$0	\$0	\$987,640
1-Jul-15	1-Jul-16	\$3,659,746	\$0	\$0	\$3,659,746
1-Jul-16	1-Jul-17	\$3,992,952	\$0	\$0	\$3,992,952
1-Jul-17	1-Jul-18	\$4,237,332	\$0	\$0	\$4,237,332
1-Jul-18	1-Jul-19	\$4,492,540	\$981,632	\$0	\$5,474,172
1-Jul-19	1-Jul-20	\$4,496,673	\$1,716,247	\$0	\$6,212,920
1-Jul-20	1-Jul-21	\$3,685,860	\$1,910,804	\$0	\$5,596,664
1-Jul-21	1-Jul-22	\$3,258,051	\$2,115,466	\$814,615	\$6,188,132
1-Jul-22	1-Jul-23	\$2,800,922	\$2,237,239	\$3,201,013	\$8,239,174
1-Jul-23	1-Jul-24	\$2,313,105	\$2,126,538	\$3,591,367	\$8,031,010
1-Jul-24	1-Jul-25	\$1,793,172	\$1,894,193	\$3,984,254	\$7,671,618
1-Jul-25	1-Jul-26	\$71,989	\$1,645,770	\$4,319,807	\$6,037,565
1-Jul-26	1-Jul-27	\$0	\$1,380,517	\$4,305,675	\$5,686,191
1-Jul-27	1-Jul-28	\$0	\$1,097,650	\$3,866,981	\$4,964,631
1-Jul-28	1-Jul-29	\$0	\$381,640	\$3,393,388	\$3,775,028
1-Jul-29	1-Jul-30	\$0	\$0	\$2,887,430	\$2,887,430
1-Jul-30	1-Jul-31	\$0	\$0	\$2,347,597	\$2,347,597
1-Jul-31	1-Jul-32	\$0	\$0	\$1,427,996	\$1,427,996
1-Jul-32	1-Jul-33	\$0	\$0	\$15,072	\$15,072
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$36,777,622	\$17,487,695	\$34,155,195	\$88,420,512

MuniCap, Inc.

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14-May-13

¹See Schedule XVI-A.

²See Schedule XVI-B.

³See Schedule XVI-C.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-A: Projected Brownfield Tax Credits - Phase I

		Total Brownfield Tax Credits ¹				
Tax Year	Bond Year	Building 7 (Thames Street Office)	Building 9		Total	Total
Beginning	Ending		(Apartments)	(Retail & Parking)		
1-Jul-13	1-Jul-14	\$172,837	\$0	\$0	\$0	\$172,837
1-Jul-14	1-Jul-15	\$172,837	\$0	\$0	\$0	\$172,837
1-Jul-15	1-Jul-16	\$267,231	\$0	\$0	\$0	\$267,231
1-Jul-16	1-Jul-17	\$367,262	\$758,037	\$19,776	\$777,813	\$1,145,075
1-Jul-17	1-Jul-18	\$473,180	\$846,793	\$22,313	\$869,105	\$1,342,286
1-Jul-18	1-Jul-19	\$585,248	\$940,184	\$24,982	\$965,166	\$1,550,414
1-Jul-19	1-Jul-20	\$703,735	\$1,038,409	\$27,790	\$1,066,199	\$1,769,934
1-Jul-20	1-Jul-21	\$0	\$1,069,807	\$28,687	\$1,098,494	\$1,098,494
1-Jul-21	1-Jul-22	\$0	\$1,102,147	\$44,417	\$1,146,564	\$1,146,564
1-Jul-22	1-Jul-23	\$0	\$1,135,457	\$61,127	\$1,196,585	\$1,196,585
1-Jul-23	1-Jul-24	\$0	\$1,169,767	\$78,861	\$1,248,628	\$1,248,628
1-Jul-24	1-Jul-25	\$0	\$1,205,106	\$97,663	\$1,302,769	\$1,302,769
1-Jul-25	1-Jul-26	\$0	\$1,241,505	\$117,581	\$1,359,086	\$1,359,086
1-Jul-26	1-Jul-27	\$0	\$0	\$0	\$0	\$0
1-Jul-27	1-Jul-28	\$0	\$0	\$0	\$0	\$0
1-Jul-28	1-Jul-29	\$0	\$0	\$0	\$0	\$0
1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0	\$0
1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0	\$0
1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0	\$0
Total		\$2,742,331	\$10,507,212	\$523,197	\$11,030,409	\$13,772,740

MuniCap, Inc.

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14-May-13

¹See Appendix C.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-B: Projected Brownfield Tax Credits - Phase II

Tax Year	Bond Year	Total Brownfield Tax Credits ¹			
		Building 8			Total
Beginning	Ending	(Apartments)	(Retail & Parking)	Total	Total
1-Jul-13	1-Jul-14	\$0	\$0	\$0	\$0
1-Jul-14	1-Jul-15	\$0	\$0	\$0	\$0
1-Jul-15	1-Jul-16	\$0	\$0	\$0	\$0
1-Jul-16	1-Jul-17	\$0	\$0	\$0	\$0
1-Jul-17	1-Jul-18	\$0	\$0	\$0	\$0
1-Jul-18	1-Jul-19	\$485,195	\$11,421	\$496,616	\$496,616
1-Jul-19	1-Jul-20	\$542,602	\$12,772	\$555,374	\$555,374
1-Jul-20	1-Jul-21	\$603,007	\$14,193	\$617,201	\$617,201
1-Jul-21	1-Jul-22	\$666,539	\$15,689	\$682,228	\$682,228
1-Jul-22	1-Jul-23	\$686,847	\$16,167	\$703,014	\$703,014
1-Jul-23	1-Jul-24	\$707,765	\$24,988	\$732,753	\$732,753
1-Jul-24	1-Jul-25	\$729,310	\$34,332	\$763,642	\$763,642
1-Jul-25	1-Jul-26	\$751,501	\$44,220	\$795,722	\$795,722
1-Jul-26	1-Jul-27	\$774,359	\$54,678	\$829,037	\$829,037
1-Jul-27	1-Jul-28	\$797,901	\$65,730	\$863,632	\$863,632
1-Jul-28	1-Jul-29	\$0	\$0	\$0	\$0
1-Jul-29	1-Jul-30	\$0	\$0	\$0	\$0
1-Jul-30	1-Jul-31	\$0	\$0	\$0	\$0
1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$6,745,027	\$294,190	\$7,039,217	\$7,039,217

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14-May-13

¹See Appendix C.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-C: Projected Brownfield Tax Credits - Phase III

Tax Year	Bond Year	Total Brownfield Tax Credits ¹	
		Building 6 (Hotel & Retail)	Total
1-Jul-13	1-Jul-14	\$0	\$0
1-Jul-14	1-Jul-15	\$0	\$0
1-Jul-15	1-Jul-16	\$0	\$0
1-Jul-16	1-Jul-17	\$0	\$0
1-Jul-17	1-Jul-18	\$0	\$0
1-Jul-18	1-Jul-19	\$0	\$0
1-Jul-19	1-Jul-20	\$0	\$0
1-Jul-20	1-Jul-21	\$0	\$0
1-Jul-21	1-Jul-22	\$142,558	\$142,558
1-Jul-22	1-Jul-23	\$159,334	\$159,334
1-Jul-23	1-Jul-24	\$176,986	\$176,986
1-Jul-24	1-Jul-25	\$195,552	\$195,552
1-Jul-25	1-Jul-26	\$201,487	\$201,487
1-Jul-26	1-Jul-27	\$311,399	\$311,399
1-Jul-27	1-Jul-28	\$427,791	\$427,791
1-Jul-28	1-Jul-29	\$550,952	\$550,952
1-Jul-29	1-Jul-30	\$681,181	\$681,181
1-Jul-30	1-Jul-31	\$818,791	\$818,791
1-Jul-31	1-Jul-32	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0
Total		\$3,666,030	\$3,666,030

MuniCap, Inc.

Z:\CONSULTING\BDC\Harbor Point TIF\Projection No. 28-B.xlsx\XVII-C

14-May-13

¹See Appendix C.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-D: Projected Brownfield Tax Credits - Phase I & II

Tax Year	Bond Year	Total Phase I & II Brownfield Tax Credits		
		Phase I ¹	Phase II ²	Total
Beginning	Ending			
1-Jul-13	1-Jul-14	\$172,837	\$0	\$172,837
1-Jul-14	1-Jul-15	\$172,837	\$0	\$172,837
1-Jul-15	1-Jul-16	\$267,231	\$0	\$267,231
1-Jul-16	1-Jul-17	\$1,145,075	\$0	\$1,145,075
1-Jul-17	1-Jul-18	\$1,342,286	\$0	\$1,342,286
1-Jul-18	1-Jul-19	\$1,550,414	\$496,616	\$2,047,029
1-Jul-19	1-Jul-20	\$1,769,934	\$555,374	\$2,325,308
1-Jul-20	1-Jul-21	\$1,098,494	\$617,201	\$1,715,695
1-Jul-21	1-Jul-22	\$1,146,564	\$682,228	\$1,828,792
1-Jul-22	1-Jul-23	\$1,196,585	\$703,014	\$1,899,599
1-Jul-23	1-Jul-24	\$1,248,628	\$732,753	\$1,981,381
1-Jul-24	1-Jul-25	\$1,302,769	\$763,642	\$2,066,411
1-Jul-25	1-Jul-26	\$1,359,086	\$795,722	\$2,154,808
1-Jul-26	1-Jul-27	\$0	\$829,037	\$829,037
1-Jul-27	1-Jul-28	\$0	\$863,632	\$863,632
1-Jul-28	1-Jul-29	\$0	\$0	\$0
1-Jul-29	1-Jul-30	\$0	\$0	\$0
1-Jul-30	1-Jul-31	\$0	\$0	\$0
1-Jul-31	1-Jul-32	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0
Total		\$13,772,740	\$7,039,217	\$20,811,957

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14-May-13

¹See Schedule XVII-A.

²See Schedule XVII-B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XVII-E: Projected Brownfield Tax Credits - Total

Tax Year	Bond Year	Total Brownfield Tax Credits			
		Phase I ¹	Phase II ²	Phase III ³	Total
1-Jul-13	1-Jul-14	\$172,837	\$0	\$0	\$172,837
1-Jul-14	1-Jul-15	\$172,837	\$0	\$0	\$172,837
1-Jul-15	1-Jul-16	\$267,231	\$0	\$0	\$267,231
1-Jul-16	1-Jul-17	\$1,145,075	\$0	\$0	\$1,145,075
1-Jul-17	1-Jul-18	\$1,342,286	\$0	\$0	\$1,342,286
1-Jul-18	1-Jul-19	\$1,550,414	\$496,616	\$0	\$2,047,029
1-Jul-19	1-Jul-20	\$1,769,934	\$555,374	\$0	\$2,325,308
1-Jul-20	1-Jul-21	\$1,098,494	\$617,201	\$0	\$1,715,695
1-Jul-21	1-Jul-22	\$1,146,564	\$682,228	\$142,558	\$1,971,350
1-Jul-22	1-Jul-23	\$1,196,585	\$703,014	\$159,334	\$2,058,932
1-Jul-23	1-Jul-24	\$1,248,628	\$732,753	\$176,986	\$2,158,367
1-Jul-24	1-Jul-25	\$1,302,769	\$763,642	\$195,552	\$2,261,963
1-Jul-25	1-Jul-26	\$1,359,086	\$795,722	\$201,487	\$2,356,295
1-Jul-26	1-Jul-27	\$0	\$829,037	\$311,399	\$1,140,436
1-Jul-27	1-Jul-28	\$0	\$863,632	\$427,791	\$1,291,423
1-Jul-28	1-Jul-29	\$0	\$0	\$550,952	\$550,952
1-Jul-29	1-Jul-30	\$0	\$0	\$681,181	\$681,181
1-Jul-30	1-Jul-31	\$0	\$0	\$818,791	\$818,791
1-Jul-31	1-Jul-32	\$0	\$0	\$0	\$0
1-Jul-32	1-Jul-33	\$0	\$0	\$0	\$0
1-Jul-33	1-Jul-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Jul-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Jul-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Jul-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Jul-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Jul-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Jul-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Jul-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Jul-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Jul-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$0
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$0
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0
Total		\$13,772,740	\$7,039,217	\$3,666,030	\$24,477,986

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14-May-13

¹See Schedule XVII-A.

²See Schedule XVII-B.

³See Schedule XVII-C.

Harbor Point TIF
City of Baltimore, Maryland

SERIES A
Projected Tax Increment Revenue
& Debt Service Coverage

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Inflation Factor ¹	Total Phase I Assessed Value ²	Phase I Base Value ³	Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ⁴	City Incremental Tax Revenues	Total Tax Credits			Total Incremental Tax Revenues	Percent Available for Debt Service ⁷	Total Available Incremental Tax Revenues	City Collection Rate ⁸	Total Phase I Incremental Tax Revenues
								Enterprise Zone ⁵	Brownfield ⁶	Total					
1-Jul-13	1-Jul-14	100.0%	\$55,821,200	(\$4,115,300)	\$51,705,900	\$2.268	\$1,172,690	(\$987,640)	(\$172,837)	(\$1,160,477)	\$12,213	100%	\$12,213	94%	\$11,480
1-Jul-14	1-Jul-15	103.0%	\$55,821,200	(\$4,115,300)	\$51,705,900	\$2.268	\$1,172,690	(\$987,640)	(\$172,837)	(\$1,160,477)	\$12,213	100%	\$12,213	94%	\$11,480
1-Jul-15	1-Jul-16	106.1%	\$211,648,964	(\$4,115,300)	\$207,533,664	\$2.268	\$4,706,864	(\$3,659,746)	(\$267,231)	(\$3,926,978)	\$779,886	100%	\$779,886	94%	\$733,093
1-Jul-16	1-Jul-17	109.3%	\$286,390,999	(\$4,115,300)	\$282,275,699	\$2.268	\$6,402,013	(\$3,992,952)	(\$1,145,075)	(\$5,138,027)	\$1,263,985	100%	\$1,263,985	94%	\$1,188,146
1-Jul-17	1-Jul-18	112.6%	\$313,345,810	(\$4,115,300)	\$309,230,510	\$2.268	\$7,013,348	(\$4,237,332)	(\$1,342,286)	(\$5,579,618)	\$1,433,730	100%	\$1,433,730	94%	\$1,347,706
1-Jul-18	1-Jul-19	115.9%	\$341,660,158	(\$4,115,300)	\$337,544,858	\$2.268	\$7,655,517	(\$4,492,540)	(\$1,550,414)	(\$6,042,953)	\$1,612,564	100%	\$1,612,564	94%	\$1,515,810
1-Jul-19	1-Jul-20	119.4%	\$356,932,964	(\$4,115,300)	\$352,817,664	\$2.268	\$8,001,905	(\$4,496,673)	(\$1,769,934)	(\$6,266,607)	\$1,735,297	100%	\$1,735,297	94%	\$1,631,179
1-Jul-20	1-Jul-21	123.0%	\$367,640,953	(\$4,115,300)	\$363,525,653	\$2.268	\$8,244,762	(\$3,685,860)	(\$1,098,494)	(\$4,784,354)	\$3,460,408	100%	\$3,460,408	94%	\$3,252,783
1-Jul-21	1-Jul-22	126.7%	\$378,670,181	(\$4,115,300)	\$374,554,881	\$2.268	\$8,494,905	(\$3,258,051)	(\$1,146,564)	(\$4,404,615)	\$4,090,289	100%	\$4,090,289	94%	\$3,844,872
1-Jul-22	1-Jul-23	130.5%	\$390,030,287	(\$4,115,300)	\$385,914,987	\$2.268	\$8,752,552	(\$2,800,922)	(\$1,196,585)	(\$3,997,507)	\$4,755,045	100%	\$4,755,045	94%	\$4,469,742
1-Jul-23	1-Jul-24	134.4%	\$401,731,196	(\$4,115,300)	\$397,615,896	\$2.268	\$9,017,929	(\$2,313,105)	(\$1,248,628)	(\$3,561,732)	\$5,456,196	100%	\$5,456,196	94%	\$5,128,824
1-Jul-24	1-Jul-25	138.4%	\$413,783,131	(\$4,115,300)	\$409,667,831	\$2.268	\$9,291,266	(\$1,793,172)	(\$1,302,769)	(\$3,095,941)	\$6,195,325	100%	\$6,195,325	94%	\$5,823,606
1-Jul-25	1-Jul-26	142.6%	\$426,196,625	(\$4,115,300)	\$422,081,325	\$2.268	\$9,572,804	(\$71,989)	(\$1,359,086)	(\$1,431,075)	\$8,141,730	100%	\$8,141,730	94%	\$7,653,226
1-Jul-26	1-Jul-27	146.9%	\$438,982,524	(\$4,115,300)	\$434,867,224	\$2.268	\$9,862,789	\$0	\$0	\$0	\$9,862,789	100%	\$9,862,789	94%	\$9,271,021
1-Jul-27	1-Jul-28	151.3%	\$452,152,000	(\$4,115,300)	\$448,036,700	\$2.268	\$10,161,472	\$0	\$0	\$0	\$10,161,472	100%	\$10,161,472	94%	\$9,551,784
1-Jul-28	1-Jul-29	155.8%	\$465,716,560	(\$4,115,300)	\$461,601,260	\$2.268	\$10,469,117	\$0	\$0	\$0	\$10,469,117	100%	\$10,469,117	94%	\$9,840,970
1-Jul-29	1-Jul-30	160.5%	\$479,688,057	(\$4,115,300)	\$475,572,757	\$2.268	\$10,785,990	\$0	\$0	\$0	\$10,785,990	100%	\$10,785,990	94%	\$10,138,831
1-Jul-30	1-Jul-31	165.3%	\$494,078,698	(\$4,115,300)	\$489,963,398	\$2.268	\$11,112,370	\$0	\$0	\$0	\$11,112,370	100%	\$11,112,370	94%	\$10,445,628
1-Jul-31	1-Jul-32	170.2%	\$508,901,059	(\$4,115,300)	\$504,785,759	\$2.268	\$11,448,541	\$0	\$0	\$0	\$11,448,541	100%	\$11,448,541	94%	\$10,761,629
1-Jul-32	1-Jul-33	175.4%	\$524,168,091	(\$4,115,300)	\$520,052,791	\$2.268	\$11,794,797	\$0	\$0	\$0	\$11,794,797	100%	\$11,794,797	94%	\$11,087,109
1-Jul-33	1-Jul-34	180.6%	\$539,893,134	(\$4,115,300)	\$535,777,834	\$2.268	\$12,151,441	\$0	\$0	\$0	\$12,151,441	100%	\$12,151,441	94%	\$11,422,355
1-Jul-34	1-Jul-35	186.0%	\$556,089,928	(\$4,115,300)	\$551,974,628	\$2.268	\$12,518,785	\$0	\$0	\$0	\$12,518,785	100%	\$12,518,785	94%	\$11,767,657
1-Jul-35	1-Jul-36	191.6%	\$572,772,626	(\$4,115,300)	\$568,657,326	\$2.268	\$12,897,148	\$0	\$0	\$0	\$12,897,148	100%	\$12,897,148	94%	\$12,123,319
1-Jul-36	1-Jul-37	197.4%	\$589,955,804	(\$4,115,300)	\$585,840,504	\$2.268	\$13,286,863	\$0	\$0	\$0	\$13,286,863	100%	\$13,286,863	94%	\$12,489,651
1-Jul-37	1-Jul-38	203.3%	\$607,654,478	(\$4,115,300)	\$603,539,178	\$2.268	\$13,688,269	\$0	\$0	\$0	\$13,688,269	100%	\$13,688,269	94%	\$12,866,972
1-Jul-38	1-Jul-39	209.4%	\$625,884,113	(\$4,115,300)	\$621,768,813	\$2.268	\$14,101,717	\$0	\$0	\$0	\$14,101,717	100%	\$14,101,717	94%	\$13,255,614
1-Jul-39	1-Jul-40	215.7%	\$644,660,636	(\$4,115,300)	\$640,545,336	\$2.268	\$14,527,568	\$0	\$0	\$0	\$14,527,568	100%	\$14,527,568	94%	\$13,655,914
1-Jul-40	1-Jul-41	222.1%	\$664,000,455	(\$4,115,300)	\$659,885,155	\$2.268	\$14,966,195	\$0	\$0	\$0	\$14,966,195	100%	\$14,966,195	94%	\$14,068,224
1-Jul-41	1-Jul-42	228.8%	\$683,920,469	(\$4,115,300)	\$679,805,169	\$2.268	\$15,417,981	\$0	\$0	\$0	\$15,417,981	100%	\$15,417,981	94%	\$14,492,902
1-Jul-42	1-Jul-43	235.7%	\$704,438,083	(\$4,115,300)	\$700,322,783	\$2.268	\$15,883,321	\$0	\$0	\$0	\$15,883,321	100%	\$15,883,321	94%	\$14,930,321
Total							\$304,573,607	(\$36,777,622)	(\$13,772,740)	(\$50,550,362)	\$254,023,245		\$254,023,245		\$238,781,851

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

²See Schedule XIV-A.

³See Table 2 on Schedule XV.

⁴City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

⁵See Schedule XVI-A.

⁶See Schedule XVII-A.

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

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Inflation	Total Phase I	Phase I	Estimated	City	City	Percent	Total Available	City	Total Phase I
Beginning	Ending	Factor ¹	Assessed Value ²	Base Value ³	Incremental Value	Tax Rate	Incremental	Available for	Incremental	Collection	Increment
						(Per \$100 A.V.) ⁴	Tax Revenues	Debt Service ⁵	Tax Revenues	Rate ⁶	Tax Revenues
1-Jul-13	1-Jul-14	100.0%	\$55,821,200	(\$4,115,300)	\$51,705,900	\$2.268	\$1,172,690	100%	\$1,172,690	94%	\$1,102,328
1-Jul-14	1-Jul-15	103.0%	\$55,821,200	(\$4,115,300)	\$51,705,900	\$2.268	\$1,172,690	100%	\$1,172,690	94%	\$1,102,328
1-Jul-15	1-Jul-16	106.1%	\$211,648,964	(\$4,115,300)	\$207,533,664	\$2.268	\$4,706,864	100%	\$4,706,864	94%	\$4,424,452
1-Jul-16	1-Jul-17	109.3%	\$286,390,999	(\$4,115,300)	\$282,275,699	\$2.268	\$6,402,013	100%	\$6,402,013	94%	\$6,017,892
1-Jul-17	1-Jul-18	112.6%	\$313,345,810	(\$4,115,300)	\$309,230,510	\$2.268	\$7,013,348	100%	\$7,013,348	94%	\$6,592,547
1-Jul-18	1-Jul-19	115.9%	\$341,660,158	(\$4,115,300)	\$337,544,858	\$2.268	\$7,655,517	100%	\$7,655,517	94%	\$7,196,186
1-Jul-19	1-Jul-20	119.4%	\$356,932,964	(\$4,115,300)	\$352,817,664	\$2.268	\$8,001,905	100%	\$8,001,905	94%	\$7,521,790
1-Jul-20	1-Jul-21	123.0%	\$367,640,953	(\$4,115,300)	\$363,525,653	\$2.268	\$8,244,762	100%	\$8,244,762	94%	\$7,750,076
1-Jul-21	1-Jul-22	126.7%	\$378,670,181	(\$4,115,300)	\$374,554,881	\$2.268	\$8,494,905	100%	\$8,494,905	94%	\$7,985,210
1-Jul-22	1-Jul-23	130.5%	\$390,030,287	(\$4,115,300)	\$385,914,987	\$2.268	\$8,752,552	100%	\$8,752,552	94%	\$8,227,399
1-Jul-23	1-Jul-24	134.4%	\$401,731,196	(\$4,115,300)	\$397,615,896	\$2.268	\$9,017,929	100%	\$9,017,929	94%	\$8,476,853
1-Jul-24	1-Jul-25	138.4%	\$413,783,131	(\$4,115,300)	\$409,667,831	\$2.268	\$9,291,266	100%	\$9,291,266	94%	\$8,733,790
1-Jul-25	1-Jul-26	142.6%	\$426,196,625	(\$4,115,300)	\$422,081,325	\$2.268	\$9,572,804	100%	\$9,572,804	94%	\$8,998,436
1-Jul-26	1-Jul-27	146.9%	\$438,982,524	(\$4,115,300)	\$434,867,224	\$2.268	\$9,862,789	100%	\$9,862,789	94%	\$9,271,021
1-Jul-27	1-Jul-28	151.3%	\$452,152,000	(\$4,115,300)	\$448,036,700	\$2.268	\$10,161,472	100%	\$10,161,472	94%	\$9,551,784
1-Jul-28	1-Jul-29	155.8%	\$465,716,560	(\$4,115,300)	\$461,601,260	\$2.268	\$10,469,117	100%	\$10,469,117	94%	\$9,840,970
1-Jul-29	1-Jul-30	160.5%	\$479,688,057	(\$4,115,300)	\$475,572,757	\$2.268	\$10,785,990	100%	\$10,785,990	94%	\$10,138,831
1-Jul-30	1-Jul-31	165.3%	\$494,078,698	(\$4,115,300)	\$489,963,398	\$2.268	\$11,112,370	100%	\$11,112,370	94%	\$10,445,628
1-Jul-31	1-Jul-32	170.2%	\$508,901,059	(\$4,115,300)	\$504,785,759	\$2.268	\$11,448,541	100%	\$11,448,541	94%	\$10,761,629
1-Jul-32	1-Jul-33	175.4%	\$524,168,091	(\$4,115,300)	\$520,052,791	\$2.268	\$11,794,797	100%	\$11,794,797	94%	\$11,087,109
1-Jul-33	1-Jul-34	180.6%	\$539,893,134	(\$4,115,300)	\$535,777,834	\$2.268	\$12,151,441	100%	\$12,151,441	94%	\$11,422,355
1-Jul-34	1-Jul-35	186.0%	\$556,089,928	(\$4,115,300)	\$551,974,628	\$2.268	\$12,518,785	100%	\$12,518,785	94%	\$11,767,657
1-Jul-35	1-Jul-36	191.6%	\$572,772,626	(\$4,115,300)	\$568,657,326	\$2.268	\$12,897,148	100%	\$12,897,148	94%	\$12,123,319
1-Jul-36	1-Jul-37	197.4%	\$589,955,804	(\$4,115,300)	\$585,840,504	\$2.268	\$13,286,863	100%	\$13,286,863	94%	\$12,489,651
1-Jul-37	1-Jul-38	203.3%	\$607,654,478	(\$4,115,300)	\$603,539,178	\$2.268	\$13,688,269	100%	\$13,688,269	94%	\$12,866,972
1-Jul-38	1-Jul-39	209.4%	\$625,884,113	(\$4,115,300)	\$621,768,813	\$2.268	\$14,101,717	100%	\$14,101,717	94%	\$13,255,614
1-Jul-39	1-Jul-40	215.7%	\$644,660,636	(\$4,115,300)	\$640,545,336	\$2.268	\$14,527,568	100%	\$14,527,568	94%	\$13,655,914
1-Jul-40	1-Jul-41	222.1%	\$664,000,455	(\$4,115,300)	\$659,885,155	\$2.268	\$14,966,195	100%	\$14,966,195	94%	\$14,068,224
1-Jul-41	1-Jul-42	228.8%	\$683,920,469	(\$4,115,300)	\$679,805,169	\$2.268	\$15,417,981	100%	\$15,417,981	94%	\$14,492,902
1-Jul-42	1-Jul-43	235.7%	\$704,438,083	(\$4,115,300)	\$700,322,783	\$2.268	\$15,883,321	100%	\$15,883,321	94%	\$14,930,321
Total							\$304,573,607		\$304,573,607		\$286,299,191

MuniCap, Inc.

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14-May-13

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

²See Schedule XIV-A.

³See Table 2 on Schedule XV.

⁴City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIX-A: Projected Payment of Debt Service and Debt Service Coverage - Phase I, Series A (Including Tax Credits)

Tax Year	Bond Year	Total Net Annual Debt Service			Total Phase I Tax Increment			Net Surplus/Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
		Before Series A	Series A	Total	Revenue ³	Surplus/(Deficit)	Special Tax ⁴			Tax Increment	Total
Beginning	Ending	Conversion ¹	Conversion ²							Revenues	Revenues
1-Jul-13	1-Jul-14	\$906,457	\$0	\$906,457	\$11,480	(\$894,976)	\$894,976	\$0	\$0	1%	100%
1-Jul-14	1-Jul-15	\$2,228,834	\$0	\$2,228,834	\$11,480	(\$2,217,353)	\$2,217,353	\$0	\$0	1%	100%
1-Jul-15	1-Jul-16	\$2,390,099	\$0	\$2,390,099	\$733,093	(\$1,657,006)	\$1,657,006	\$0	\$0	31%	100%
1-Jul-16	1-Jul-17	\$0	\$2,681,108	\$2,681,108	\$1,188,146	(\$1,492,962)	\$1,492,962	\$0	\$0	44%	100%
1-Jul-17	1-Jul-18	\$0	\$2,735,662	\$2,735,662	\$1,347,706	(\$1,387,956)	\$1,387,956	\$0	\$0	49%	100%
1-Jul-18	1-Jul-19	\$0	\$2,790,630	\$2,790,630	\$1,515,810	(\$1,274,820)	\$1,274,820	\$0	\$0	54%	100%
1-Jul-19	1-Jul-20	\$0	\$2,847,753	\$2,847,753	\$1,631,179	(\$1,216,573)	\$1,216,573	\$0	\$0	57%	100%
1-Jul-20	1-Jul-21	\$0	\$2,905,636	\$2,905,636	\$3,252,783	\$347,147	\$0	\$347,147	\$347,147	112%	112%
1-Jul-21	1-Jul-22	\$0	\$2,963,955	\$2,963,955	\$3,844,872	\$880,917	\$0	\$880,917	\$1,228,064	130%	130%
1-Jul-22	1-Jul-23	\$0	\$3,024,381	\$3,024,381	\$4,469,742	\$1,445,361	\$0	\$1,445,361	\$2,673,425	148%	148%
1-Jul-23	1-Jul-24	\$0	\$3,085,458	\$3,085,458	\$5,128,824	\$2,043,366	\$0	\$2,043,366	\$4,716,791	166%	166%
1-Jul-24	1-Jul-25	\$0	\$3,147,793	\$3,147,793	\$5,823,606	\$2,675,813	\$0	\$2,675,813	\$7,392,604	185%	185%
1-Jul-25	1-Jul-26	\$0	\$3,211,929	\$3,211,929	\$7,653,226	\$4,441,296	\$0	\$4,441,296	\$11,833,900	238%	238%
1-Jul-26	1-Jul-27	\$0	\$3,276,343	\$3,276,343	\$9,271,021	\$5,994,678	\$0	\$5,994,678	\$17,828,578	283%	283%
1-Jul-27	1-Jul-28	\$0	\$3,342,577	\$3,342,577	\$9,551,784	\$6,209,207	\$0	\$6,209,207	\$24,037,785	286%	286%
1-Jul-28	1-Jul-29	\$0	\$3,410,044	\$3,410,044	\$9,840,970	\$6,430,926	\$0	\$6,430,926	\$30,468,711	289%	289%
1-Jul-29	1-Jul-30	\$0	\$3,479,154	\$3,479,154	\$10,138,831	\$6,659,677	\$0	\$6,659,677	\$37,128,388	291%	291%
1-Jul-30	1-Jul-31	\$0	\$3,548,254	\$3,548,254	\$10,445,628	\$6,897,374	\$0	\$6,897,374	\$44,025,762	294%	294%
1-Jul-31	1-Jul-32	\$0	\$3,619,755	\$3,619,755	\$10,761,629	\$7,141,873	\$0	\$7,141,873	\$51,167,635	297%	297%
1-Jul-32	1-Jul-33	\$0	\$3,692,874	\$3,692,874	\$11,087,109	\$7,394,235	\$0	\$7,394,235	\$58,561,870	300%	300%
1-Jul-33	1-Jul-34	\$0	\$3,766,826	\$3,766,826	\$11,422,355	\$7,655,529	\$0	\$7,655,529	\$66,217,399	303%	303%
1-Jul-34	1-Jul-35	\$0	\$3,842,826	\$3,842,826	\$11,767,657	\$7,924,832	\$0	\$7,924,832	\$74,142,231	306%	306%
1-Jul-35	1-Jul-36	\$0	\$3,919,959	\$3,919,959	\$12,123,319	\$8,203,361	\$0	\$8,203,361	\$82,345,592	309%	309%
1-Jul-36	1-Jul-37	\$0	\$3,998,309	\$3,998,309	\$12,489,651	\$8,491,341	\$0	\$8,491,341	\$90,836,933	312%	312%
1-Jul-37	1-Jul-38	\$0	\$4,077,897	\$4,077,897	\$12,866,972	\$8,789,075	\$0	\$8,789,075	\$99,626,008	316%	316%
1-Jul-38	1-Jul-39	\$0	\$4,159,676	\$4,159,676	\$13,255,614	\$9,095,938	\$0	\$9,095,938	\$108,721,946	319%	319%
1-Jul-39	1-Jul-40	\$0	\$4,243,469	\$4,243,469	\$13,655,914	\$9,412,445	\$0	\$9,412,445	\$118,134,391	322%	322%
1-Jul-40	1-Jul-41	\$0	\$4,328,034	\$4,328,034	\$14,068,224	\$9,740,190	\$0	\$9,740,190	\$127,874,581	325%	325%
1-Jul-41	1-Jul-42	\$0	\$4,414,129	\$4,414,129	\$14,492,902	\$10,078,774	\$0	\$10,078,774	\$137,953,355	328%	328%
1-Jul-42	1-Jul-43	\$0	\$377,580	\$377,580	\$14,930,321	\$14,552,742	\$0	\$14,552,742	\$152,506,096	3954%	3954%
Total		\$5,525,390	\$90,892,012	\$96,417,401	\$238,781,851	\$142,364,449	\$10,141,647	\$152,506,096			

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14-May-13

¹See Schedule V-A.

²See Schedule VI-A.

³See Schedule XVIII-A.

⁴Special taxes partly recover the Enterprise Zone Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIX-B: Projected Payment of Debt Service and Debt Service Coverage - Phase I, Series A (Excluding Tax Credits)

Tax Year	Bond Year	Total Net Annual Debt Service			Total Phase I		Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
		Before Series A	Series A	Total	Tax Increment	Revenue ³				Surplus/(Deficit)	Tax Increment
Beginning	Ending	Conversion ¹	Conversion ²							Revenues	Revenues
1-Jul-13	1-Jul-14	\$906,457	\$0	\$906,457	\$1,102,328	\$195,872	\$0	\$195,872	\$195,872	122%	122%
1-Jul-14	1-Jul-15	\$2,228,834	\$0	\$2,228,834	\$1,102,328	(\$1,126,505)	\$1,126,505	\$0	\$0	49%	100%
1-Jul-15	1-Jul-16	\$2,390,099	\$0	\$2,390,099	\$4,424,452	\$2,034,353	\$0	\$2,034,353	\$2,034,353	185%	185%
1-Jul-16	1-Jul-17	\$0	\$2,681,108	\$2,681,108	\$6,017,892	\$3,336,784	\$0	\$3,336,784	\$5,371,136	224%	224%
1-Jul-17	1-Jul-18	\$0	\$2,735,662	\$2,735,662	\$6,592,547	\$3,856,885	\$0	\$3,856,885	\$9,228,022	241%	241%
1-Jul-18	1-Jul-19	\$0	\$2,790,630	\$2,790,630	\$7,196,186	\$4,405,556	\$0	\$4,405,556	\$13,633,578	258%	258%
1-Jul-19	1-Jul-20	\$0	\$2,847,753	\$2,847,753	\$7,521,790	\$4,674,038	\$0	\$4,674,038	\$18,307,615	264%	264%
1-Jul-20	1-Jul-21	\$0	\$2,905,636	\$2,905,636	\$7,750,076	\$4,844,440	\$0	\$4,844,440	\$23,152,055	267%	267%
1-Jul-21	1-Jul-22	\$0	\$2,963,955	\$2,963,955	\$7,985,210	\$5,021,256	\$0	\$5,021,256	\$28,173,311	269%	269%
1-Jul-22	1-Jul-23	\$0	\$3,024,381	\$3,024,381	\$8,227,399	\$5,203,018	\$0	\$5,203,018	\$33,376,328	272%	272%
1-Jul-23	1-Jul-24	\$0	\$3,085,458	\$3,085,458	\$8,476,853	\$5,391,395	\$0	\$5,391,395	\$38,767,723	275%	275%
1-Jul-24	1-Jul-25	\$0	\$3,147,793	\$3,147,793	\$8,733,790	\$5,585,997	\$0	\$5,585,997	\$44,353,720	277%	277%
1-Jul-25	1-Jul-26	\$0	\$3,211,929	\$3,211,929	\$8,998,436	\$5,786,507	\$0	\$5,786,507	\$50,140,227	280%	280%
1-Jul-26	1-Jul-27	\$0	\$3,276,343	\$3,276,343	\$9,271,021	\$5,994,678	\$0	\$5,994,678	\$56,134,905	283%	283%
1-Jul-27	1-Jul-28	\$0	\$3,342,577	\$3,342,577	\$9,551,784	\$6,209,207	\$0	\$6,209,207	\$62,344,111	286%	286%
1-Jul-28	1-Jul-29	\$0	\$3,410,044	\$3,410,044	\$9,840,970	\$6,430,926	\$0	\$6,430,926	\$68,775,037	289%	289%
1-Jul-29	1-Jul-30	\$0	\$3,479,154	\$3,479,154	\$10,138,831	\$6,659,677	\$0	\$6,659,677	\$75,434,714	291%	291%
1-Jul-30	1-Jul-31	\$0	\$3,548,254	\$3,548,254	\$10,445,628	\$6,897,374	\$0	\$6,897,374	\$82,332,089	294%	294%
1-Jul-31	1-Jul-32	\$0	\$3,619,755	\$3,619,755	\$10,761,629	\$7,141,873	\$0	\$7,141,873	\$89,473,962	297%	297%
1-Jul-32	1-Jul-33	\$0	\$3,692,874	\$3,692,874	\$11,087,109	\$7,394,235	\$0	\$7,394,235	\$96,868,197	300%	300%
1-Jul-33	1-Jul-34	\$0	\$3,766,826	\$3,766,826	\$11,422,355	\$7,655,529	\$0	\$7,655,529	\$104,523,726	303%	303%
1-Jul-34	1-Jul-35	\$0	\$3,842,826	\$3,842,826	\$11,767,657	\$7,924,832	\$0	\$7,924,832	\$112,448,558	306%	306%
1-Jul-35	1-Jul-36	\$0	\$3,919,959	\$3,919,959	\$12,123,319	\$8,203,361	\$0	\$8,203,361	\$120,651,918	309%	309%
1-Jul-36	1-Jul-37	\$0	\$3,998,309	\$3,998,309	\$12,489,651	\$8,491,341	\$0	\$8,491,341	\$129,143,260	312%	312%
1-Jul-37	1-Jul-38	\$0	\$4,077,897	\$4,077,897	\$12,866,972	\$8,789,075	\$0	\$8,789,075	\$137,932,335	316%	316%
1-Jul-38	1-Jul-39	\$0	\$4,159,676	\$4,159,676	\$13,255,614	\$9,095,938	\$0	\$9,095,938	\$147,028,273	319%	319%
1-Jul-39	1-Jul-40	\$0	\$4,243,469	\$4,243,469	\$13,655,914	\$9,412,445	\$0	\$9,412,445	\$156,440,718	322%	322%
1-Jul-40	1-Jul-41	\$0	\$4,328,034	\$4,328,034	\$14,068,224	\$9,740,190	\$0	\$9,740,190	\$166,180,908	325%	325%
1-Jul-41	1-Jul-42	\$0	\$4,414,129	\$4,414,129	\$14,492,902	\$10,078,774	\$0	\$10,078,774	\$176,259,681	328%	328%
1-Jul-42	1-Jul-43	\$0	\$377,580	\$377,580	\$14,930,321	\$14,552,742	\$0	\$14,552,742	\$190,812,423	3954%	3954%
Total		\$5,525,390	\$90,892,012	\$96,417,401	\$286,299,191	\$189,881,789	\$1,126,505	\$191,008,294			

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14-May-13

¹See Schedule V-A.

²See Schedule VI-A.

³See Schedule XVIII-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Inflation Factor ¹	Total Phase I & II Assessed Value ²	Phase I & II Base Value ³	Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ⁴	City Incremental Tax Revenues	Total Tax Credits			Total Incremental Tax Revenues	Percent Available for Debt Service ⁷	Total Available Incremental Tax Revenues	City Collection Rate ⁸	Total Phase I & II Increment Tax Revenues
								Enterprise Zone ⁵	Brownfield ⁶	Total					
1-Jul-13	1-Jul-14	100.0%	\$55,821,200	(\$6,244,210)	\$49,576,990	\$2.268	\$1,124,406	(\$987,640)	(\$172,837)	(\$1,160,477)	\$0	100%	\$0	94%	\$0
1-Jul-14	1-Jul-15	103.0%	\$55,821,200	(\$6,244,210)	\$49,576,990	\$2.268	\$1,124,406	(\$987,640)	(\$172,837)	(\$1,160,477)	\$0	100%	\$0	94%	\$0
1-Jul-15	1-Jul-16	106.1%	\$211,648,964	(\$6,244,210)	\$205,404,754	\$2.268	\$4,658,580	(\$3,659,746)	(\$267,231)	(\$3,926,978)	\$731,602	100%	\$731,602	94%	\$687,706
1-Jul-16	1-Jul-17	109.3%	\$286,390,999	(\$6,244,210)	\$280,146,789	\$2.268	\$6,353,729	(\$3,992,952)	(\$1,145,075)	(\$5,138,027)	\$1,215,702	100%	\$1,215,702	94%	\$1,142,760
1-Jul-17	1-Jul-18	112.6%	\$313,345,810	(\$6,244,210)	\$307,101,600	\$2.268	\$6,965,064	(\$4,237,332)	(\$1,342,286)	(\$5,579,618)	\$1,385,446	100%	\$1,385,446	94%	\$1,302,319
1-Jul-18	1-Jul-19	115.9%	\$427,775,499	(\$6,244,210)	\$421,531,289	\$2.268	\$9,560,330	(\$5,474,172)	(\$2,047,029)	(\$7,521,201)	\$2,039,129	100%	\$2,039,129	94%	\$1,916,781
1-Jul-19	1-Jul-20	119.4%	\$487,829,694	(\$6,244,210)	\$481,585,484	\$2.268	\$10,922,359	(\$6,212,920)	(\$2,325,308)	(\$8,538,228)	\$2,384,131	100%	\$2,384,131	94%	\$2,241,083
1-Jul-20	1-Jul-21	123.0%	\$513,065,445	(\$6,244,210)	\$506,821,235	\$2.268	\$11,494,706	(\$5,596,664)	(\$1,715,695)	(\$7,312,359)	\$4,182,347	100%	\$4,182,347	94%	\$3,931,406
1-Jul-21	1-Jul-22	126.7%	\$539,376,294	(\$6,244,210)	\$533,132,084	\$2.268	\$12,091,436	(\$5,373,517)	(\$1,828,792)	(\$7,202,309)	\$4,889,127	100%	\$4,889,127	94%	\$4,595,779
1-Jul-22	1-Jul-23	130.5%	\$558,727,070	(\$6,244,210)	\$552,482,860	\$2.268	\$12,530,311	(\$5,038,162)	(\$1,899,599)	(\$6,937,760)	\$5,592,551	100%	\$5,592,551	94%	\$5,256,998
1-Jul-23	1-Jul-24	134.4%	\$575,488,883	(\$6,244,210)	\$569,244,673	\$2.268	\$12,910,469	(\$4,439,643)	(\$1,981,381)	(\$6,421,023)	\$6,489,446	100%	\$6,489,446	94%	\$6,100,079
1-Jul-24	1-Jul-25	138.4%	\$592,753,549	(\$6,244,210)	\$586,509,339	\$2.268	\$13,302,032	(\$3,687,365)	(\$2,066,411)	(\$5,753,775)	\$7,548,257	100%	\$7,548,257	94%	\$7,095,361
1-Jul-25	1-Jul-26	142.6%	\$610,536,155	(\$6,244,210)	\$604,291,945	\$2.268	\$13,705,341	(\$1,717,758)	(\$2,154,808)	(\$3,872,566)	\$9,832,775	100%	\$9,832,775	94%	\$9,242,808
1-Jul-26	1-Jul-27	146.9%	\$628,852,240	(\$6,244,210)	\$622,608,030	\$2.268	\$14,120,750	(\$1,380,517)	(\$829,037)	(\$2,209,553)	\$11,911,197	100%	\$11,911,197	94%	\$11,196,525
1-Jul-27	1-Jul-28	151.3%	\$647,717,807	(\$6,244,210)	\$641,473,597	\$2.268	\$14,548,621	(\$1,097,650)	(\$863,632)	(\$1,961,282)	\$12,587,339	100%	\$12,587,339	94%	\$11,832,099
1-Jul-28	1-Jul-29	155.8%	\$667,149,342	(\$6,244,210)	\$660,905,132	\$2.268	\$14,989,328	(\$381,640)	\$0	(\$381,640)	\$14,607,688	100%	\$14,607,688	94%	\$13,731,227
1-Jul-29	1-Jul-30	160.5%	\$687,163,822	(\$6,244,210)	\$680,919,612	\$2.268	\$15,443,257	\$0	\$0	\$0	\$15,443,257	100%	\$15,443,257	94%	\$14,516,661
1-Jul-30	1-Jul-31	165.3%	\$707,778,736	(\$6,244,210)	\$701,534,526	\$2.268	\$15,910,803	\$0	\$0	\$0	\$15,910,803	100%	\$15,910,803	94%	\$14,956,155
1-Jul-31	1-Jul-32	170.2%	\$729,012,099	(\$6,244,210)	\$722,767,889	\$2.268	\$16,392,376	\$0	\$0	\$0	\$16,392,376	100%	\$16,392,376	94%	\$15,408,833
1-Jul-32	1-Jul-33	175.4%	\$750,882,461	(\$6,244,210)	\$744,638,252	\$2.268	\$16,888,396	\$0	\$0	\$0	\$16,888,396	100%	\$16,888,396	94%	\$15,875,092
1-Jul-33	1-Jul-34	180.6%	\$773,408,935	(\$6,244,210)	\$767,164,725	\$2.268	\$17,399,296	\$0	\$0	\$0	\$17,399,296	100%	\$17,399,296	94%	\$16,355,338
1-Jul-34	1-Jul-35	186.0%	\$796,611,203	(\$6,244,210)	\$790,366,993	\$2.268	\$17,925,523	\$0	\$0	\$0	\$17,925,523	100%	\$17,925,523	94%	\$16,849,992
1-Jul-35	1-Jul-36	191.6%	\$820,509,540	(\$6,244,210)	\$814,265,330	\$2.268	\$18,467,538	\$0	\$0	\$0	\$18,467,538	100%	\$18,467,538	94%	\$17,359,485
1-Jul-36	1-Jul-37	197.4%	\$845,124,826	(\$6,244,210)	\$838,880,616	\$2.268	\$19,025,812	\$0	\$0	\$0	\$19,025,812	100%	\$19,025,812	94%	\$17,884,264
1-Jul-37	1-Jul-38	203.3%	\$870,478,570	(\$6,244,210)	\$864,234,360	\$2.268	\$19,600,835	\$0	\$0	\$0	\$19,600,835	100%	\$19,600,835	94%	\$18,424,785
1-Jul-38	1-Jul-39	209.4%	\$896,592,928	(\$6,244,210)	\$890,348,718	\$2.268	\$20,193,109	\$0	\$0	\$0	\$20,193,109	100%	\$20,193,109	94%	\$18,981,522
1-Jul-39	1-Jul-40	215.7%	\$923,490,715	(\$6,244,210)	\$917,246,505	\$2.268	\$20,803,151	\$0	\$0	\$0	\$20,803,151	100%	\$20,803,151	94%	\$19,554,962
1-Jul-40	1-Jul-41	222.1%	\$951,195,437	(\$6,244,210)	\$944,951,227	\$2.268	\$21,431,494	\$0	\$0	\$0	\$21,431,494	100%	\$21,431,494	94%	\$20,145,604
1-Jul-41	1-Jul-42	228.8%	\$979,731,300	(\$6,244,210)	\$973,487,090	\$2.268	\$22,078,687	\$0	\$0	\$0	\$22,078,687	100%	\$22,078,687	94%	\$20,753,966
1-Jul-42	1-Jul-43	235.7%	\$1,009,123,239	(\$6,244,210)	\$1,002,879,029	\$2.268	\$22,745,296	\$0	\$0	\$0	\$22,745,296	100%	\$22,745,296	94%	\$21,380,579
1-Jul-43	1-Jul-44	242.7%	\$1,039,396,936	(\$6,244,210)	\$1,033,152,726	\$2.268	\$23,431,904	\$0	\$0	\$0	\$23,431,904	100%	\$23,431,904	94%	\$22,025,990
1-Jul-44	1-Jul-45	250.0%	\$1,070,578,844	(\$6,244,210)	\$1,064,334,634	\$2.268	\$24,139,110	\$0	\$0	\$0	\$24,139,110	100%	\$24,139,110	94%	\$22,690,763
1-Jul-45	1-Jul-46	257.5%	\$1,102,696,210	(\$6,244,210)	\$1,096,452,000	\$2.268	\$24,867,531	\$0	\$0	\$0	\$24,867,531	100%	\$24,867,531	94%	\$23,375,479
Total							\$497,145,986	(\$54,265,317)	(\$20,811,957)	(\$75,077,274)	\$422,140,853		\$422,140,853		\$396,812,402

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

²See Schedule XIV-D.

³See Table 2 on Schedule XV.

⁴City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

⁵See Schedule XVI-D.

⁶See Schedule XVII-D.

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

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Inflation Factor ¹	Total Phase I Assessed Value ²	Phase I & II Base Value ³	Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ⁴	City Incremental Tax Revenues	Percent Available for Debt Service ⁵	Total Available Incremental Tax Revenues	City Collection Rate ⁶	Total Phase I & II Incremental Tax Revenues
1-Jul-13	1-Jul-14	100.0%	\$55,821,200	(\$6,244,210)	\$49,576,990	\$2.268	\$1,124,406	100%	\$1,124,406	94%	\$1,056,942
1-Jul-14	1-Jul-15	103.0%	\$55,821,200	(\$6,244,210)	\$49,576,990	\$2.268	\$1,124,406	100%	\$1,124,406	94%	\$1,056,942
1-Jul-15	1-Jul-16	106.1%	\$211,648,964	(\$6,244,210)	\$205,404,754	\$2.268	\$4,658,580	100%	\$4,658,580	94%	\$4,379,065
1-Jul-16	1-Jul-17	109.3%	\$286,390,999	(\$6,244,210)	\$280,146,789	\$2.268	\$6,353,729	100%	\$6,353,729	94%	\$5,972,505
1-Jul-17	1-Jul-18	112.6%	\$313,345,810	(\$6,244,210)	\$307,101,600	\$2.268	\$6,965,064	100%	\$6,965,064	94%	\$6,547,160
1-Jul-18	1-Jul-19	115.9%	\$427,775,499	(\$6,244,210)	\$421,531,289	\$2.268	\$9,560,330	100%	\$9,560,330	94%	\$8,986,710
1-Jul-19	1-Jul-20	119.4%	\$487,829,694	(\$6,244,210)	\$481,585,484	\$2.268	\$10,922,359	100%	\$10,922,359	94%	\$10,267,017
1-Jul-20	1-Jul-21	123.0%	\$513,065,445	(\$6,244,210)	\$506,821,235	\$2.268	\$11,494,706	100%	\$11,494,706	94%	\$10,805,023
1-Jul-21	1-Jul-22	126.7%	\$539,376,294	(\$6,244,210)	\$533,132,084	\$2.268	\$12,091,436	100%	\$12,091,436	94%	\$11,365,950
1-Jul-22	1-Jul-23	130.5%	\$558,727,070	(\$6,244,210)	\$552,482,860	\$2.268	\$12,530,311	100%	\$12,530,311	94%	\$11,778,493
1-Jul-23	1-Jul-24	134.4%	\$575,488,883	(\$6,244,210)	\$569,244,673	\$2.268	\$12,910,469	100%	\$12,910,469	94%	\$12,135,841
1-Jul-24	1-Jul-25	138.4%	\$592,753,549	(\$6,244,210)	\$586,509,339	\$2.268	\$13,302,032	100%	\$13,302,032	94%	\$12,503,910
1-Jul-25	1-Jul-26	142.6%	\$610,536,155	(\$6,244,210)	\$604,291,945	\$2.268	\$13,705,341	100%	\$13,705,341	94%	\$12,883,021
1-Jul-26	1-Jul-27	146.9%	\$628,852,240	(\$6,244,210)	\$622,608,030	\$2.268	\$14,120,750	100%	\$14,120,750	94%	\$13,273,505
1-Jul-27	1-Jul-28	151.3%	\$647,717,807	(\$6,244,210)	\$641,473,597	\$2.268	\$14,548,621	100%	\$14,548,621	94%	\$13,675,704
1-Jul-28	1-Jul-29	155.8%	\$667,149,342	(\$6,244,210)	\$660,905,132	\$2.268	\$14,989,328	100%	\$14,989,328	94%	\$14,089,969
1-Jul-29	1-Jul-30	160.5%	\$687,163,822	(\$6,244,210)	\$680,919,612	\$2.268	\$15,443,257	100%	\$15,443,257	94%	\$14,516,661
1-Jul-30	1-Jul-31	165.3%	\$707,778,736	(\$6,244,210)	\$701,534,526	\$2.268	\$15,910,803	100%	\$15,910,803	94%	\$14,956,155
1-Jul-31	1-Jul-32	170.2%	\$729,012,099	(\$6,244,210)	\$722,767,889	\$2.268	\$16,392,376	100%	\$16,392,376	94%	\$15,408,833
1-Jul-32	1-Jul-33	175.4%	\$750,882,461	(\$6,244,210)	\$744,638,252	\$2.268	\$16,888,396	100%	\$16,888,396	94%	\$15,875,092
1-Jul-33	1-Jul-34	180.6%	\$773,408,935	(\$6,244,210)	\$767,164,725	\$2.268	\$17,399,296	100%	\$17,399,296	94%	\$16,355,338
1-Jul-34	1-Jul-35	186.0%	\$796,611,203	(\$6,244,210)	\$790,366,993	\$2.268	\$17,925,523	100%	\$17,925,523	94%	\$16,849,992
1-Jul-35	1-Jul-36	191.6%	\$820,509,540	(\$6,244,210)	\$814,265,330	\$2.268	\$18,467,538	100%	\$18,467,538	94%	\$17,359,485
1-Jul-36	1-Jul-37	197.4%	\$845,124,826	(\$6,244,210)	\$838,880,616	\$2.268	\$19,025,812	100%	\$19,025,812	94%	\$17,884,264
1-Jul-37	1-Jul-38	203.3%	\$870,478,570	(\$6,244,210)	\$864,234,360	\$2.268	\$19,600,835	100%	\$19,600,835	94%	\$18,424,785
1-Jul-38	1-Jul-39	209.4%	\$896,592,928	(\$6,244,210)	\$890,348,718	\$2.268	\$20,193,109	100%	\$20,193,109	94%	\$18,981,522
1-Jul-39	1-Jul-40	215.7%	\$923,490,715	(\$6,244,210)	\$917,246,505	\$2.268	\$20,803,151	100%	\$20,803,151	94%	\$19,554,962
1-Jul-40	1-Jul-41	222.1%	\$951,195,437	(\$6,244,210)	\$944,951,227	\$2.268	\$21,431,494	100%	\$21,431,494	94%	\$20,145,604
1-Jul-41	1-Jul-42	228.8%	\$979,731,300	(\$6,244,210)	\$973,487,090	\$2.268	\$22,078,687	100%	\$22,078,687	94%	\$20,753,966
1-Jul-42	1-Jul-43	235.7%	\$1,009,123,239	(\$6,244,210)	\$1,002,879,029	\$2.268	\$22,745,296	100%	\$22,745,296	94%	\$21,380,579
1-Jul-43	1-Jul-44	242.7%	\$1,039,396,936	(\$6,244,210)	\$1,033,152,726	\$2.268	\$23,431,904	100%	\$23,431,904	94%	\$22,025,990
1-Jul-44	1-Jul-45	250.0%	\$1,070,578,844	(\$6,244,210)	\$1,064,334,634	\$2.268	\$24,139,110	100%	\$24,139,110	94%	\$22,690,763
1-Jul-45	1-Jul-46	257.5%	\$1,102,696,210	(\$6,244,210)	\$1,096,452,000	\$2.268	\$24,867,531	100%	\$24,867,531	94%	\$23,375,479
Total							\$497,145,986		\$497,145,986		\$467,317,227

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14-May-13

¹ Assumes an annual inflation rate of 3%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.
² See Schedule XIV-D.
³ See Table 2 on Schedule XV.
⁴ City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.
⁵ Assumes 100% of incremental tax revenues are available for the repayment of debt service.
⁶ Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XXI-A: Projected Payment of Debt Service and Debt Service Coverage - Phase I & II, Series A & B (Including Tax Credits)

Tax Year	Bond Year	Total Net Annual Debt Service				Total Phase I & II				Debt Service Coverage			
		Before Series A	Series A	Before Series B	Series B	Tax Increment		Special Tax ⁶	Net Surplus/	Cumulative	Tax Increment	Total	
Beginning	Ending	Conversion ¹	Conversion ²	Conversion ³	Conversion ⁴	Total	Revenue ⁵	Surplus/(Deficit)	Deficit	Surplus/Deficit	Revenues	Revenues	
1-Jul-13	1-Jul-14	\$906,457	0	\$0	\$0	\$906,457	\$0	(\$906,457)	\$906,457	\$0	\$0	0%	100%
1-Jul-14	1-Jul-15	\$2,228,834	\$0	\$0	\$0	\$2,228,834	\$0	(\$2,228,834)	\$2,228,834	\$0	\$0	0%	100%
1-Jul-15	1-Jul-16	\$2,390,099	\$0	\$0	\$0	\$2,390,099	\$687,706	(\$1,702,393)	\$1,702,393	\$0	\$0	29%	100%
1-Jul-16	1-Jul-17	\$0	\$2,681,108	\$331,511	\$0	\$3,012,619	\$1,142,760	(\$1,869,860)	\$1,869,860	\$0	\$0	38%	100%
1-Jul-17	1-Jul-18	\$0	\$2,735,662	\$777,508	\$0	\$3,513,170	\$1,302,319	(\$2,210,851)	\$2,210,851	\$0	\$0	37%	100%
1-Jul-18	1-Jul-19	\$0	\$2,790,630	\$831,898	\$0	\$3,622,528	\$1,916,781	(\$1,705,747)	\$1,705,747	\$0	\$0	53%	100%
1-Jul-19	1-Jul-20	\$0	\$2,847,753	\$0	\$921,789	\$3,769,542	\$2,241,083	(\$1,528,459)	\$1,528,459	\$0	\$0	59%	100%
1-Jul-20	1-Jul-21	\$0	\$2,905,636	\$0	\$940,562	\$3,846,198	\$3,931,406	\$85,208	\$0	\$85,208	\$85,208	102%	102%
1-Jul-21	1-Jul-22	\$0	\$2,963,955	\$0	\$960,095	\$3,924,049	\$4,595,779	\$671,730	\$0	\$671,730	\$756,938	117%	117%
1-Jul-22	1-Jul-23	\$0	\$3,024,381	\$0	\$979,256	\$4,003,637	\$5,256,998	\$1,253,361	\$0	\$1,253,361	\$2,010,299	131%	131%
1-Jul-23	1-Jul-24	\$0	\$3,085,458	\$0	\$999,980	\$4,085,438	\$6,100,079	\$2,014,641	\$0	\$2,014,641	\$4,024,940	149%	149%
1-Jul-24	1-Jul-25	\$0	\$3,147,793	\$0	\$1,020,071	\$4,167,865	\$7,095,361	\$2,927,496	\$0	\$2,927,496	\$6,952,436	170%	170%
1-Jul-25	1-Jul-26	\$0	\$3,211,929	\$0	\$1,040,465	\$4,252,394	\$9,242,808	\$4,990,415	\$0	\$4,990,415	\$11,942,851	217%	217%
1-Jul-26	1-Jul-27	\$0	\$3,276,343	\$0	\$1,061,029	\$4,337,372	\$11,196,525	\$6,859,153	\$0	\$6,859,153	\$18,802,004	258%	258%
1-Jul-27	1-Jul-28	\$0	\$3,342,577	\$0	\$1,082,633	\$4,425,211	\$11,832,099	\$7,406,888	\$0	\$7,406,888	\$26,208,892	267%	267%
1-Jul-28	1-Jul-29	\$0	\$3,410,044	\$0	\$1,105,082	\$4,515,125	\$13,731,227	\$9,216,101	\$0	\$9,216,101	\$35,424,993	304%	304%
1-Jul-29	1-Jul-30	\$0	\$3,479,154	\$0	\$1,127,178	\$4,606,332	\$14,516,661	\$9,910,330	\$0	\$9,910,330	\$45,335,323	315%	315%
1-Jul-30	1-Jul-31	\$0	\$3,548,254	\$0	\$1,149,792	\$4,698,046	\$14,956,155	\$10,258,109	\$0	\$10,258,109	\$55,593,432	318%	318%
1-Jul-31	1-Jul-32	\$0	\$3,619,755	\$0	\$1,172,727	\$4,792,482	\$15,408,833	\$10,616,351	\$0	\$10,616,351	\$66,209,783	322%	322%
1-Jul-32	1-Jul-33	\$0	\$3,692,874	\$0	\$1,196,786	\$4,889,661	\$15,875,092	\$10,985,431	\$0	\$10,985,431	\$77,195,214	325%	325%
1-Jul-33	1-Jul-34	\$0	\$3,766,826	\$0	\$1,220,709	\$4,987,535	\$16,355,338	\$11,367,803	\$0	\$11,367,803	\$88,563,018	328%	328%
1-Jul-34	1-Jul-35	\$0	\$3,842,826	\$0	\$1,245,299	\$5,088,125	\$16,849,992	\$11,761,867	\$0	\$11,761,867	\$100,324,884	331%	331%
1-Jul-35	1-Jul-36	\$0	\$3,919,959	\$0	\$1,270,295	\$5,190,254	\$17,359,485	\$12,169,231	\$0	\$12,169,231	\$112,494,116	334%	334%
1-Jul-36	1-Jul-37	\$0	\$3,998,309	\$0	\$1,296,435	\$5,294,745	\$17,884,264	\$12,589,519	\$0	\$12,589,519	\$125,083,635	338%	338%
1-Jul-37	1-Jul-38	\$0	\$4,077,897	\$0	\$1,322,392	\$5,400,289	\$18,424,785	\$13,024,496	\$0	\$13,024,496	\$138,108,131	341%	341%
1-Jul-38	1-Jul-39	\$0	\$4,159,676	\$0	\$1,348,905	\$5,508,581	\$18,981,522	\$13,472,942	\$0	\$13,472,942	\$151,581,072	345%	345%
1-Jul-39	1-Jul-40	\$0	\$4,243,469	\$0	\$1,375,646	\$5,619,115	\$19,554,962	\$13,935,847	\$0	\$13,935,847	\$165,516,919	348%	348%
1-Jul-40	1-Jul-41	\$0	\$4,328,034	\$0	\$1,403,289	\$5,731,323	\$20,145,604	\$14,414,281	\$0	\$14,414,281	\$179,931,200	352%	352%
1-Jul-41	1-Jul-42	\$0	\$4,414,129	\$0	\$1,431,441	\$5,845,570	\$20,753,966	\$14,908,396	\$0	\$14,908,396	\$194,839,596	355%	355%
1-Jul-42	1-Jul-43	\$0	\$377,580	\$0	\$1,459,711	\$1,837,291	\$21,380,579	\$19,543,288	\$0	\$19,543,288	\$214,382,884	1164%	1164%
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$1,488,705	\$1,488,705	\$22,025,990	\$20,537,285	\$0	\$20,537,285	\$234,920,169	1480%	1480%
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$1,518,966	\$1,518,966	\$22,690,763	\$21,171,797	\$0	\$21,171,797	\$256,091,966	1494%	1494%
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$124,071	\$124,071	\$23,375,479	\$23,251,409	\$0	\$23,251,409	\$279,343,375	18840%	18840%
Total		\$5,525,390	\$90,892,012	\$1,940,917	\$31,263,309	\$129,621,627	\$396,812,402	\$267,190,775	\$12,152,600	\$279,343,375			

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14-May-13

¹See Schedule V-A.

²See Schedule VI-A.

³See Schedule V-B.

⁴See Schedule VI-B.

⁵See Schedule XX-A.

⁶Special taxes partly recover the Enterprise Zone Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XXI-B: Projected Payment of Debt Service and Debt Service Coverage - Phase I & II, Series A & B (Excluding Tax Credits)

Tax Year	Bond Year	Total Net Annual Debt Service					Total Phase I & II				Debt Service Coverage		
		Before Series A	Series A	Before Series B	Series B	Total	Tax Increment Revenue ⁵	Surplus/(Deficit)	Special Tax	Net Surplus/Deficit	Cumulative Surplus/Deficit	Tax Increment Revenues	Total Revenues
Beginning	Ending	Conversion ¹	Conversion ²	Conversion ³	Conversion ⁴								
1-Jul-13	1-Jul-14	\$906,457	\$0	\$0	\$0	\$906,457	\$1,056,942	\$150,485	\$0	\$150,485	\$150,485	117%	117%
1-Jul-14	1-Jul-15	\$2,228,834	\$0	\$0	\$0	\$2,228,834	\$1,056,942	(\$1,171,892)	\$1,171,892	\$0	\$0	47%	100%
1-Jul-15	1-Jul-16	\$2,390,099	\$0	\$0	\$0	\$2,390,099	\$4,379,065	\$1,988,966	\$0	\$1,988,966	\$1,988,966	183%	183%
1-Jul-16	1-Jul-17	\$0	\$2,681,108	\$331,511	\$0	\$3,012,619	\$5,972,505	\$2,959,886	\$0	\$2,959,886	\$4,948,852	198%	198%
1-Jul-17	1-Jul-18	\$0	\$2,735,662	\$777,508	\$0	\$3,513,170	\$6,547,160	\$3,033,991	\$0	\$3,033,991	\$7,982,843	186%	186%
1-Jul-18	1-Jul-19	\$0	\$2,790,630	\$831,898	\$0	\$3,622,528	\$8,986,710	\$5,364,181	\$0	\$5,364,181	\$13,347,024	248%	248%
1-Jul-19	1-Jul-20	\$0	\$2,847,753	\$0	\$921,789	\$3,769,542	\$10,267,017	\$6,497,476	\$0	\$6,497,476	\$19,844,499	272%	272%
1-Jul-20	1-Jul-21	\$0	\$2,905,636	\$0	\$940,562	\$3,846,198	\$10,805,023	\$6,958,825	\$0	\$6,958,825	\$26,803,324	281%	281%
1-Jul-21	1-Jul-22	\$0	\$2,963,955	\$0	\$960,095	\$3,924,049	\$11,365,950	\$7,441,900	\$0	\$7,441,900	\$34,245,224	290%	290%
1-Jul-22	1-Jul-23	\$0	\$3,024,381	\$0	\$979,256	\$4,003,637	\$11,778,493	\$7,774,856	\$0	\$7,774,856	\$42,020,080	294%	294%
1-Jul-23	1-Jul-24	\$0	\$3,085,458	\$0	\$999,980	\$4,085,438	\$12,135,841	\$8,050,403	\$0	\$8,050,403	\$50,070,483	297%	297%
1-Jul-24	1-Jul-25	\$0	\$3,147,793	\$0	\$1,020,071	\$4,167,865	\$12,503,910	\$8,336,045	\$0	\$8,336,045	\$58,406,528	300%	300%
1-Jul-25	1-Jul-26	\$0	\$3,211,929	\$0	\$1,040,465	\$4,252,394	\$12,883,021	\$8,630,627	\$0	\$8,630,627	\$67,037,155	303%	303%
1-Jul-26	1-Jul-27	\$0	\$3,276,343	\$0	\$1,061,029	\$4,337,372	\$13,273,505	\$8,936,133	\$0	\$8,936,133	\$75,973,289	306%	306%
1-Jul-27	1-Jul-28	\$0	\$3,342,577	\$0	\$1,082,633	\$4,425,211	\$13,675,704	\$9,250,493	\$0	\$9,250,493	\$85,223,782	309%	309%
1-Jul-28	1-Jul-29	\$0	\$3,410,044	\$0	\$1,105,082	\$4,515,125	\$14,089,969	\$9,574,843	\$0	\$9,574,843	\$94,798,625	312%	312%
1-Jul-29	1-Jul-30	\$0	\$3,479,154	\$0	\$1,127,178	\$4,606,332	\$14,516,661	\$9,910,330	\$0	\$9,910,330	\$104,708,955	315%	315%
1-Jul-30	1-Jul-31	\$0	\$3,548,254	\$0	\$1,149,792	\$4,698,046	\$14,956,155	\$10,258,109	\$0	\$10,258,109	\$114,967,064	318%	318%
1-Jul-31	1-Jul-32	\$0	\$3,619,755	\$0	\$1,172,727	\$4,792,482	\$15,408,833	\$10,616,351	\$0	\$10,616,351	\$125,583,415	322%	322%
1-Jul-32	1-Jul-33	\$0	\$3,692,874	\$0	\$1,196,786	\$4,889,661	\$15,875,092	\$10,985,431	\$0	\$10,985,431	\$136,568,847	325%	325%
1-Jul-33	1-Jul-34	\$0	\$3,766,826	\$0	\$1,220,709	\$4,987,535	\$16,355,338	\$11,367,803	\$0	\$11,367,803	\$147,936,650	328%	328%
1-Jul-34	1-Jul-35	\$0	\$3,842,826	\$0	\$1,245,299	\$5,088,125	\$16,849,992	\$11,761,867	\$0	\$11,761,867	\$159,698,516	331%	331%
1-Jul-35	1-Jul-36	\$0	\$3,919,959	\$0	\$1,270,295	\$5,190,254	\$17,359,485	\$12,169,231	\$0	\$12,169,231	\$171,867,748	334%	334%
1-Jul-36	1-Jul-37	\$0	\$3,998,309	\$0	\$1,296,435	\$5,294,745	\$17,884,264	\$12,589,519	\$0	\$12,589,519	\$184,457,267	338%	338%
1-Jul-37	1-Jul-38	\$0	\$4,077,897	\$0	\$1,322,392	\$5,400,289	\$18,424,785	\$13,024,496	\$0	\$13,024,496	\$197,481,763	341%	341%
1-Jul-38	1-Jul-39	\$0	\$4,159,676	\$0	\$1,348,905	\$5,508,581	\$18,981,522	\$13,472,942	\$0	\$13,472,942	\$210,954,704	345%	345%
1-Jul-39	1-Jul-40	\$0	\$4,243,469	\$0	\$1,375,646	\$5,619,115	\$19,554,962	\$13,935,847	\$0	\$13,935,847	\$224,890,551	348%	348%
1-Jul-40	1-Jul-41	\$0	\$4,328,034	\$0	\$1,403,289	\$5,731,323	\$20,145,604	\$14,414,281	\$0	\$14,414,281	\$239,304,832	352%	352%
1-Jul-41	1-Jul-42	\$0	\$4,414,129	\$0	\$1,431,441	\$5,845,570	\$20,753,966	\$14,908,396	\$0	\$14,908,396	\$254,213,228	355%	355%
1-Jul-42	1-Jul-43	\$0	\$377,580	\$0	\$1,459,711	\$1,837,291	\$21,380,579	\$19,543,288	\$0	\$19,543,288	\$273,756,516	1164%	1164%
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$1,488,705	\$1,488,705	\$22,025,990	\$20,537,285	\$0	\$20,537,285	\$294,293,801	1480%	1480%
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$1,518,966	\$1,518,966	\$22,690,763	\$21,171,797	\$0	\$21,171,797	\$315,465,598	1494%	1494%
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$124,071	\$124,071	\$23,375,479	\$23,251,409	\$0	\$23,251,409	\$338,717,007	18840%	18840%
Total		\$5,525,390	\$90,892,012	\$1,940,917	\$31,263,309	\$129,621,627	\$467,317,227	\$337,695,600	\$1,171,892	\$338,867,491			

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14-May-13

¹See Schedule V-A.

²See Schedule V-A.

³See Schedule V-B.

⁴See Schedule VI-B.

⁵See Schedule XX-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Inflation Factor ¹	Total Assessed Value ²	Total Base Value ³	Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ⁴	City Incremental Tax Revenues	Total Tax Credits			Total Incremental Tax Revenues	Percent Available for Debt Service ⁷	Total Available Incremental Tax Revenues	City Collection Rate ⁸	Total Incremental Tax Revenues
								Enterprise Zone ⁵	Brownfield ⁶	Total					
1-Jul-13	1-Jul-14	100.0%	\$55,821,200	(\$10,421,100)	\$45,400,100	\$2.268	\$1,029,674	(\$987,640)	(\$172,837)	(\$1,160,477)	\$0	100%	\$0	94%	\$0
1-Jul-14	1-Jul-15	103.0%	\$55,821,200	(\$10,421,100)	\$45,400,100	\$2.268	\$1,029,674	(\$987,640)	(\$172,837)	(\$1,160,477)	\$0	100%	\$0	94%	\$0
1-Jul-15	1-Jul-16	106.1%	\$211,648,964	(\$10,421,100)	\$201,227,864	\$2.268	\$4,563,848	(\$3,659,746)	(\$267,231)	(\$3,926,978)	\$636,870	100%	\$636,870	94%	\$598,658
1-Jul-16	1-Jul-17	109.3%	\$286,390,999	(\$10,421,100)	\$275,969,899	\$2.268	\$6,258,997	(\$3,992,952)	(\$1,145,075)	(\$5,138,027)	\$1,120,970	100%	\$1,120,970	94%	\$1,053,712
1-Jul-17	1-Jul-18	112.6%	\$313,345,810	(\$10,421,100)	\$302,924,710	\$2.268	\$6,870,332	(\$4,237,332)	(\$1,342,286)	(\$5,579,618)	\$1,290,714	100%	\$1,290,714	94%	\$1,213,271
1-Jul-18	1-Jul-19	115.9%	\$427,775,499	(\$10,421,100)	\$417,354,399	\$2.268	\$9,465,598	(\$5,474,172)	(\$2,047,029)	(\$7,521,201)	\$1,944,397	100%	\$1,944,397	94%	\$1,827,733
1-Jul-19	1-Jul-20	119.4%	\$487,829,694	(\$10,421,100)	\$477,408,594	\$2.268	\$10,827,627	(\$6,212,920)	(\$2,325,308)	(\$8,538,228)	\$2,289,399	100%	\$2,289,399	94%	\$2,152,035
1-Jul-20	1-Jul-21	123.0%	\$513,065,445	(\$10,421,100)	\$502,644,345	\$2.268	\$11,399,974	(\$5,596,664)	(\$1,715,695)	(\$7,312,359)	\$4,087,615	100%	\$4,087,615	94%	\$3,842,358
1-Jul-21	1-Jul-22	126.7%	\$584,988,995	(\$10,421,100)	\$574,567,895	\$2.268	\$13,031,200	(\$6,188,132)	(\$1,971,350)	(\$8,159,482)	\$4,871,718	100%	\$4,871,718	94%	\$4,579,415
1-Jul-22	1-Jul-23	130.5%	\$737,664,811	(\$10,421,100)	\$727,243,711	\$2.268	\$16,493,887	(\$8,239,174)	(\$2,058,932)	(\$10,298,107)	\$6,195,781	100%	\$6,195,781	94%	\$5,824,034
1-Jul-23	1-Jul-24	134.4%	\$834,786,965	(\$10,421,100)	\$824,365,865	\$2.268	\$18,696,618	(\$8,031,010)	(\$2,158,367)	(\$10,189,377)	\$8,507,241	100%	\$8,507,241	94%	\$7,996,806
1-Jul-24	1-Jul-25	138.4%	\$880,451,411	(\$10,421,100)	\$870,030,311	\$2.268	\$19,732,287	(\$7,671,618)	(\$2,261,963)	(\$9,933,581)	\$9,798,707	100%	\$9,798,707	94%	\$9,210,784
1-Jul-25	1-Jul-26	142.6%	\$923,826,291	(\$10,421,100)	\$913,405,191	\$2.268	\$20,716,030	(\$6,037,565)	(\$2,356,295)	(\$8,393,860)	\$12,322,169	100%	\$12,322,169	94%	\$11,582,839
1-Jul-26	1-Jul-27	146.9%	\$957,001,931	(\$10,421,100)	\$946,580,831	\$2.268	\$21,468,453	(\$5,686,191)	(\$1,140,436)	(\$6,826,627)	\$14,641,826	100%	\$14,641,826	94%	\$13,763,316
1-Jul-27	1-Jul-28	151.3%	\$985,711,989	(\$10,421,100)	\$975,290,889	\$2.268	\$22,119,597	(\$4,964,631)	(\$1,291,423)	(\$6,256,054)	\$15,863,543	100%	\$15,863,543	94%	\$14,911,731
1-Jul-28	1-Jul-29	155.8%	\$1,015,283,348	(\$10,421,100)	\$1,004,862,248	\$2.268	\$22,790,276	(\$3,775,028)	(\$550,952)	(\$4,325,980)	\$18,464,296	100%	\$18,464,296	94%	\$17,356,438
1-Jul-29	1-Jul-30	160.5%	\$1,045,741,849	(\$10,421,100)	\$1,035,320,749	\$2.268	\$23,481,075	(\$2,887,430)	(\$681,181)	(\$3,568,610)	\$19,912,464	100%	\$19,912,464	94%	\$18,717,716
1-Jul-30	1-Jul-31	165.3%	\$1,077,114,104	(\$10,421,100)	\$1,066,693,004	\$2.268	\$24,192,597	(\$2,347,597)	(\$818,791)	(\$3,166,388)	\$21,026,209	100%	\$21,026,209	94%	\$19,764,637
1-Jul-31	1-Jul-32	170.2%	\$1,109,427,527	(\$10,421,100)	\$1,099,006,427	\$2.268	\$24,925,466	(\$1,427,996)	\$0	(\$1,427,996)	\$23,497,470	100%	\$23,497,470	94%	\$22,087,622
1-Jul-32	1-Jul-33	175.4%	\$1,142,710,353	(\$10,421,100)	\$1,132,289,253	\$2.268	\$25,680,320	(\$15,072)	\$0	(\$15,072)	\$25,665,248	100%	\$25,665,248	94%	\$24,125,333
1-Jul-33	1-Jul-34	180.6%	\$1,176,991,664	(\$10,421,100)	\$1,166,570,564	\$2.268	\$26,457,820	\$0	\$0	\$0	\$26,457,820	100%	\$26,457,820	94%	\$24,870,351
1-Jul-34	1-Jul-35	186.0%	\$1,212,301,414	(\$10,421,100)	\$1,201,880,314	\$2.268	\$27,258,646	\$0	\$0	\$0	\$27,258,646	100%	\$27,258,646	94%	\$25,623,127
1-Jul-35	1-Jul-36	191.6%	\$1,248,670,456	(\$10,421,100)	\$1,238,249,356	\$2.268	\$28,083,495	\$0	\$0	\$0	\$28,083,495	100%	\$28,083,495	94%	\$26,398,486
1-Jul-36	1-Jul-37	197.4%	\$1,286,130,570	(\$10,421,100)	\$1,275,709,470	\$2.268	\$28,933,091	\$0	\$0	\$0	\$28,933,091	100%	\$28,933,091	94%	\$27,197,105
1-Jul-37	1-Jul-38	203.3%	\$1,324,714,487	(\$10,421,100)	\$1,314,293,387	\$2.268	\$29,808,174	\$0	\$0	\$0	\$29,808,174	100%	\$29,808,174	94%	\$28,019,684
1-Jul-38	1-Jul-39	209.4%	\$1,364,455,921	(\$10,421,100)	\$1,354,034,821	\$2.268	\$30,709,510	\$0	\$0	\$0	\$30,709,510	100%	\$30,709,510	94%	\$28,866,939
1-Jul-39	1-Jul-40	215.7%	\$1,405,389,599	(\$10,421,100)	\$1,394,968,499	\$2.268	\$31,637,886	\$0	\$0	\$0	\$31,637,886	100%	\$31,637,886	94%	\$29,739,612
1-Jul-40	1-Jul-41	222.1%	\$1,447,551,287	(\$10,421,100)	\$1,437,130,187	\$2.268	\$32,594,113	\$0	\$0	\$0	\$32,594,113	100%	\$32,594,113	94%	\$30,638,466
1-Jul-41	1-Jul-42	228.8%	\$1,490,977,826	(\$10,421,100)	\$1,480,556,726	\$2.268	\$33,579,027	\$0	\$0	\$0	\$33,579,027	100%	\$33,579,027	94%	\$31,564,285
1-Jul-42	1-Jul-43	235.7%	\$1,535,707,160	(\$10,421,100)	\$1,525,286,060	\$2.268	\$34,593,488	\$0	\$0	\$0	\$34,593,488	100%	\$34,593,488	94%	\$32,517,879
1-Jul-43	1-Jul-44	242.7%	\$1,581,778,375	(\$10,421,100)	\$1,571,357,275	\$2.268	\$35,638,383	\$0	\$0	\$0	\$35,638,383	100%	\$35,638,383	94%	\$33,500,080
1-Jul-44	1-Jul-45	250.0%	\$1,629,231,727	(\$10,421,100)	\$1,618,810,627	\$2.268	\$36,714,625	\$0	\$0	\$0	\$36,714,625	100%	\$36,714,625	94%	\$34,511,748
1-Jul-45	1-Jul-46	257.5%	\$1,678,108,678	(\$10,421,100)	\$1,667,687,578	\$2.268	\$37,823,154	\$0	\$0	\$0	\$37,823,154	100%	\$37,823,154	94%	\$35,553,765
1-Jul-46	1-Jul-47	265.2%	\$1,728,451,939	(\$10,421,100)	\$1,718,030,839	\$2.268	\$38,964,939	\$0	\$0	\$0	\$38,964,939	100%	\$38,964,939	94%	\$36,627,043
1-Jul-47	1-Jul-48	273.2%	\$1,780,305,497	(\$10,421,100)	\$1,769,884,397	\$2.268	\$40,140,978	\$0	\$0	\$0	\$40,140,978	100%	\$40,140,978	94%	\$37,732,519
1-Jul-48	1-Jul-49	281.4%	\$1,833,714,662	(\$10,421,100)	\$1,823,293,562	\$2.268	\$41,352,298	\$0	\$0	\$0	\$41,352,298	100%	\$41,352,298	94%	\$38,871,160
Total							\$839,063,157	(\$88,420,512)	(\$24,477,986)	(\$112,898,499)	\$726,426,263		\$726,426,263		\$682,840,688

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

² See Schedule XIV-E.

³ See Table 2 on Schedule XV.

⁴ City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

⁵ See Schedule XVI-E.

⁶ See Schedule XVII-E.

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

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Inflation Factor ¹	Total Assessed Value ²	Total Base Value ³	Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ⁴	City Incremental Tax Revenues	Percent Available for Debt Service ⁵	Total Available Incremental Tax Revenues	City Collection Rate ⁶	Total Increment Tax Revenues
1-Jul-13	1-Jul-14	100.0%	\$55,821,200	(\$10,421,100)	\$45,400,100	\$2.268	\$1,029,674	100%	\$1,029,674	94%	\$967,894
1-Jul-14	1-Jul-15	103.0%	\$55,821,200	(\$10,421,100)	\$45,400,100	\$2.268	\$1,029,674	100%	\$1,029,674	94%	\$967,894
1-Jul-15	1-Jul-16	106.1%	\$211,648,964	(\$10,421,100)	\$201,227,864	\$2.268	\$4,563,848	100%	\$4,563,848	94%	\$4,290,017
1-Jul-16	1-Jul-17	109.3%	\$286,390,999	(\$10,421,100)	\$275,969,899	\$2.268	\$6,258,997	100%	\$6,258,997	94%	\$5,883,457
1-Jul-17	1-Jul-18	112.6%	\$313,345,810	(\$10,421,100)	\$302,924,710	\$2.268	\$6,870,332	100%	\$6,870,332	94%	\$6,458,112
1-Jul-18	1-Jul-19	115.9%	\$427,775,499	(\$10,421,100)	\$417,354,399	\$2.268	\$9,465,598	100%	\$9,465,598	94%	\$8,897,662
1-Jul-19	1-Jul-20	119.4%	\$487,829,694	(\$10,421,100)	\$477,408,594	\$2.268	\$10,827,627	100%	\$10,827,627	94%	\$10,177,969
1-Jul-20	1-Jul-21	123.0%	\$513,065,445	(\$10,421,100)	\$502,644,345	\$2.268	\$11,399,974	100%	\$11,399,974	94%	\$10,715,975
1-Jul-21	1-Jul-22	126.7%	\$584,988,995	(\$10,421,100)	\$574,567,895	\$2.268	\$13,031,200	100%	\$13,031,200	94%	\$12,249,328
1-Jul-22	1-Jul-23	130.5%	\$737,664,811	(\$10,421,100)	\$727,243,711	\$2.268	\$16,493,887	100%	\$16,493,887	94%	\$15,504,254
1-Jul-23	1-Jul-24	134.4%	\$834,786,965	(\$10,421,100)	\$824,365,865	\$2.268	\$18,696,618	100%	\$18,696,618	94%	\$17,574,821
1-Jul-24	1-Jul-25	138.4%	\$880,451,411	(\$10,421,100)	\$870,030,311	\$2.268	\$19,732,287	100%	\$19,732,287	94%	\$18,548,350
1-Jul-25	1-Jul-26	142.6%	\$923,826,291	(\$10,421,100)	\$913,405,191	\$2.268	\$20,716,030	100%	\$20,716,030	94%	\$19,473,068
1-Jul-26	1-Jul-27	146.9%	\$957,001,931	(\$10,421,100)	\$946,580,831	\$2.268	\$21,468,453	100%	\$21,468,453	94%	\$20,180,346
1-Jul-27	1-Jul-28	151.3%	\$985,711,989	(\$10,421,100)	\$975,290,889	\$2.268	\$22,119,597	100%	\$22,119,597	94%	\$20,792,422
1-Jul-28	1-Jul-29	155.8%	\$1,015,283,348	(\$10,421,100)	\$1,004,862,248	\$2.268	\$22,790,276	100%	\$22,790,276	94%	\$21,422,859
1-Jul-29	1-Jul-30	160.5%	\$1,045,741,849	(\$10,421,100)	\$1,035,320,749	\$2.268	\$23,481,075	100%	\$23,481,075	94%	\$22,072,210
1-Jul-30	1-Jul-31	165.3%	\$1,077,114,104	(\$10,421,100)	\$1,066,693,004	\$2.268	\$24,192,597	100%	\$24,192,597	94%	\$22,741,041
1-Jul-31	1-Jul-32	170.2%	\$1,109,427,527	(\$10,421,100)	\$1,099,006,427	\$2.268	\$24,925,466	100%	\$24,925,466	94%	\$23,429,938
1-Jul-32	1-Jul-33	175.4%	\$1,142,710,353	(\$10,421,100)	\$1,132,289,253	\$2.268	\$25,680,320	100%	\$25,680,320	94%	\$24,139,501
1-Jul-33	1-Jul-34	180.6%	\$1,176,991,664	(\$10,421,100)	\$1,166,570,564	\$2.268	\$26,457,820	100%	\$26,457,820	94%	\$24,870,351
1-Jul-34	1-Jul-35	186.0%	\$1,212,301,414	(\$10,421,100)	\$1,201,880,314	\$2.268	\$27,258,646	100%	\$27,258,646	94%	\$25,623,127
1-Jul-35	1-Jul-36	191.6%	\$1,248,670,456	(\$10,421,100)	\$1,238,249,356	\$2.268	\$28,083,495	100%	\$28,083,495	94%	\$26,398,486
1-Jul-36	1-Jul-37	197.4%	\$1,286,130,570	(\$10,421,100)	\$1,275,709,470	\$2.268	\$28,933,091	100%	\$28,933,091	94%	\$27,197,105
1-Jul-37	1-Jul-38	203.3%	\$1,324,714,487	(\$10,421,100)	\$1,314,293,387	\$2.268	\$29,808,174	100%	\$29,808,174	94%	\$28,019,684
1-Jul-38	1-Jul-39	209.4%	\$1,364,455,921	(\$10,421,100)	\$1,354,034,821	\$2.268	\$30,709,510	100%	\$30,709,510	94%	\$28,866,939
1-Jul-39	1-Jul-40	215.7%	\$1,405,389,599	(\$10,421,100)	\$1,394,968,499	\$2.268	\$31,637,886	100%	\$31,637,886	94%	\$29,739,612
1-Jul-40	1-Jul-41	222.1%	\$1,447,551,287	(\$10,421,100)	\$1,437,130,187	\$2.268	\$32,594,113	100%	\$32,594,113	94%	\$30,638,466
1-Jul-41	1-Jul-42	228.8%	\$1,490,977,826	(\$10,421,100)	\$1,480,556,726	\$2.268	\$33,579,027	100%	\$33,579,027	94%	\$31,564,285
1-Jul-42	1-Jul-43	235.7%	\$1,535,707,160	(\$10,421,100)	\$1,525,286,060	\$2.268	\$34,593,488	100%	\$34,593,488	94%	\$32,517,879
1-Jul-43	1-Jul-44	242.7%	\$1,581,778,375	(\$10,421,100)	\$1,571,357,275	\$2.268	\$35,638,383	100%	\$35,638,383	94%	\$33,500,080
1-Jul-44	1-Jul-45	250.0%	\$1,629,231,727	(\$10,421,100)	\$1,618,810,627	\$2.268	\$36,714,625	100%	\$36,714,625	94%	\$34,511,748
1-Jul-45	1-Jul-46	257.5%	\$1,678,108,678	(\$10,421,100)	\$1,667,687,578	\$2.268	\$37,823,154	100%	\$37,823,154	94%	\$35,553,765
1-Jul-46	1-Jul-47	265.2%	\$1,728,451,939	(\$10,421,100)	\$1,718,030,839	\$2.268	\$38,964,939	100%	\$38,964,939	94%	\$36,627,043
1-Jul-47	1-Jul-48	273.2%	\$1,780,305,497	(\$10,421,100)	\$1,769,884,397	\$2.268	\$40,140,978	100%	\$40,140,978	94%	\$37,732,519
1-Jul-48	1-Jul-49	281.4%	\$1,833,714,662	(\$10,421,100)	\$1,823,293,562	\$2.268	\$41,352,298	100%	\$41,352,298	94%	\$38,871,160
Total							\$839,063,157		\$839,063,157		\$788,719,368

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

² See Schedule XIV-E.

³ See Table 2 on Schedule XV.

⁴ City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

⁵ Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁶ Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XXIII-A: Projected Payment of Debt Service and Debt Service Coverage - Total Development, All Series (Including Tax Credits)

Tax Year	Bond Year	Total Net Annual Debt Service						Total	Total		Special Tax ⁸	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
		Before Series A	Series A	Before Series B	Series B	Before Series C	Series C		Tax Increment	Surplus/(Deficit)				Tax Increment	Total
Beginning	Ending	Conversion ¹	Conversion ²	Conversion ³	Conversion ⁴	Conversion ⁵	Conversion ⁶	Total	Revenue ⁷	Surplus/(Deficit)	Special Tax ⁸	Deficit	Surplus/Deficit	Revenues	Revenues
1-Jul-13	1-Jul-14	\$906,457	\$0	\$0	\$0	\$0	\$0	\$906,457	\$0	(\$906,457)	\$906,457	\$0	\$0	0%	100%
1-Jul-14	1-Jul-15	\$2,228,834	\$0	\$0	\$0	\$0	\$0	\$2,228,834	\$0	(\$2,228,834)	\$2,228,834	\$0	\$0	0%	100%
1-Jul-15	1-Jul-16	\$2,390,099	\$0	\$0	\$0	\$0	\$0	\$2,390,099	\$598,658	(\$1,791,441)	\$1,791,441	\$0	\$0	25%	100%
1-Jul-16	1-Jul-17	\$0	\$2,681,108	\$331,511	\$0	\$0	\$0	\$3,012,619	\$1,053,712	(\$1,958,908)	\$1,958,908	\$0	\$0	35%	100%
1-Jul-17	1-Jul-18	\$0	\$2,735,662	\$777,508	\$0	\$0	\$0	\$3,513,170	\$1,213,271	(\$2,299,898)	\$2,299,898	\$0	\$0	35%	100%
1-Jul-18	1-Jul-19	\$0	\$2,790,630	\$831,898	\$0	\$0	\$0	\$3,622,528	\$1,827,733	(\$1,794,795)	\$1,794,795	\$0	\$0	50%	100%
1-Jul-19	1-Jul-20	\$0	\$2,847,753	\$0	\$921,789	\$1,458,357	\$0	\$5,227,899	\$2,152,035	(\$3,075,864)	\$3,075,864	\$0	\$0	41%	100%
1-Jul-20	1-Jul-21	\$0	\$2,905,636	\$0	\$940,562	\$3,647,926	\$0	\$7,494,124	\$3,842,358	(\$3,651,766)	\$3,651,766	\$0	\$0	51%	100%
1-Jul-21	1-Jul-22	\$0	\$2,963,955	\$0	\$960,095	\$3,914,946	\$0	\$7,838,996	\$4,579,415	(\$3,259,580)	\$3,259,580	\$0	\$0	58%	100%
1-Jul-22	1-Jul-23	\$0	\$3,024,381	\$0	\$979,256	\$0	\$4,237,134	\$8,240,771	\$5,824,034	(\$2,416,737)	\$2,416,737	\$0	\$0	71%	100%
1-Jul-23	1-Jul-24	\$0	\$3,085,458	\$0	\$999,980	\$0	\$4,324,534	\$8,409,972	\$7,996,806	(\$413,166)	\$413,166	\$0	\$0	95%	100%
1-Jul-24	1-Jul-25	\$0	\$3,147,793	\$0	\$1,020,071	\$0	\$4,415,115	\$8,582,980	\$9,210,784	\$627,805	\$0	\$627,805	\$627,805	107%	107%
1-Jul-25	1-Jul-26	\$0	\$3,211,929	\$0	\$1,040,465	\$0	\$4,506,289	\$8,758,683	\$11,582,839	\$2,824,157	\$0	\$2,824,157	\$3,451,961	132%	132%
1-Jul-26	1-Jul-27	\$0	\$3,276,343	\$0	\$1,061,029	\$0	\$4,600,598	\$8,937,970	\$13,763,316	\$4,825,347	\$0	\$4,825,347	\$8,277,308	154%	154%
1-Jul-27	1-Jul-28	\$0	\$3,342,577	\$0	\$1,082,633	\$0	\$4,695,388	\$9,120,598	\$14,911,731	\$5,791,132	\$0	\$5,791,132	\$14,068,440	163%	163%
1-Jul-28	1-Jul-29	\$0	\$3,410,044	\$0	\$1,105,082	\$0	\$4,793,136	\$9,308,261	\$17,356,438	\$8,048,177	\$0	\$8,048,177	\$22,116,617	186%	186%
1-Jul-29	1-Jul-30	\$0	\$3,479,154	\$0	\$1,127,178	\$0	\$4,892,122	\$9,498,454	\$18,717,716	\$9,219,262	\$0	\$9,219,262	\$31,335,879	197%	197%
1-Jul-30	1-Jul-31	\$0	\$3,548,254	\$0	\$1,149,792	\$0	\$4,992,694	\$9,690,739	\$19,764,637	\$10,073,898	\$0	\$10,073,898	\$41,409,776	204%	204%
1-Jul-31	1-Jul-32	\$0	\$3,619,755	\$0	\$1,172,727	\$0	\$5,096,130	\$9,888,612	\$22,087,622	\$12,199,009	\$0	\$12,199,009	\$53,608,786	223%	223%
1-Jul-32	1-Jul-33	\$0	\$3,692,874	\$0	\$1,196,786	\$0	\$5,200,582	\$10,090,242	\$24,125,333	\$14,035,090	\$0	\$14,035,090	\$67,643,876	239%	239%
1-Jul-33	1-Jul-34	\$0	\$3,766,826	\$0	\$1,220,709	\$0	\$5,308,264	\$10,295,799	\$24,870,351	\$14,574,552	\$0	\$14,574,552	\$82,218,428	242%	242%
1-Jul-34	1-Jul-35	\$0	\$3,842,826	\$0	\$1,245,299	\$0	\$5,417,196	\$10,505,321	\$25,623,127	\$15,117,806	\$0	\$15,117,806	\$97,336,234	244%	244%
1-Jul-35	1-Jul-36	\$0	\$3,919,959	\$0	\$1,270,295	\$0	\$5,528,461	\$10,718,715	\$26,398,486	\$15,679,771	\$0	\$15,679,771	\$113,016,005	246%	246%
1-Jul-36	1-Jul-37	\$0	\$3,998,309	\$0	\$1,296,435	\$0	\$5,641,014	\$10,935,759	\$27,197,105	\$16,261,347	\$0	\$16,261,347	\$129,277,352	249%	249%
1-Jul-37	1-Jul-38	\$0	\$4,077,897	\$0	\$1,322,392	\$0	\$5,756,808	\$11,157,097	\$28,019,684	\$16,862,586	\$0	\$16,862,586	\$146,139,938	251%	251%
1-Jul-38	1-Jul-39	\$0	\$4,159,676	\$0	\$1,348,905	\$0	\$5,874,601	\$11,383,182	\$28,866,939	\$17,483,757	\$0	\$17,483,757	\$163,623,695	254%	254%
1-Jul-39	1-Jul-40	\$0	\$4,243,469	\$0	\$1,375,646	\$0	\$5,995,150	\$11,614,265	\$29,739,612	\$18,125,348	\$0	\$18,125,348	\$181,749,043	256%	256%
1-Jul-40	1-Jul-41	\$0	\$4,328,034	\$0	\$1,403,289	\$0	\$6,117,081	\$11,848,404	\$30,638,466	\$18,790,062	\$0	\$18,790,062	\$200,539,104	259%	259%
1-Jul-41	1-Jul-42	\$0	\$4,414,129	\$0	\$1,431,441	\$0	\$6,242,022	\$12,087,592	\$31,564,285	\$19,476,693	\$0	\$19,476,693	\$220,015,797	261%	261%
1-Jul-42	1-Jul-43	\$0	\$377,580	\$0	\$1,459,711	\$0	\$6,369,403	\$8,206,694	\$32,517,879	\$24,311,185	\$0	\$24,311,185	\$244,326,981	396%	396%
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$1,488,705	\$0	\$6,498,589	\$7,987,294	\$33,500,080	\$25,512,786	\$0	\$25,512,786	\$269,839,767	419%	419%
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$1,518,966	\$0	\$6,629,879	\$8,148,845	\$34,511,748	\$26,362,902	\$0	\$26,362,902	\$296,202,669	424%	424%
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$124,071	\$0	\$6,764,443	\$6,888,514	\$35,553,765	\$28,665,251	\$0	\$28,665,251	\$324,867,920	516%	516%
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0	\$0	\$6,902,253	\$6,902,253	\$36,627,043	\$29,724,790	\$0	\$29,724,790	\$354,592,710	531%	531%
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0	\$0	\$7,041,151	\$7,041,151	\$37,732,519	\$30,691,368	\$0	\$30,691,368	\$385,284,079	536%	536%
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0	\$0	\$442,379	\$442,379	\$38,871,160	\$38,428,781	\$0	\$38,428,781	\$423,712,860	8787%	8787%
Total		\$5,525,390	\$90,892,012	\$1,940,917	\$31,263,309	\$9,021,229	\$144,282,418	\$282,925,274	\$682,840,688	\$399,915,414	\$23,797,446	\$423,712,860			

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14-May-13

¹See Schedule V-A.

²See Schedule VI-A.

³See Schedule V-B.

⁴See Schedule VI-B.

⁵See Schedule V-C.

⁶See Schedule VI-C.

⁷See Schedule XXII-A.

⁸Special taxes partly recover the Enterprise Zone Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing

Harbor Point TIF
City of Baltimore, Maryland

Schedule XXIII-B: Projected Payment of Debt Service and Debt Service Coverage - Total Development, All Series (Excluding Tax Credits)

Tax Year	Bond Year	Total Net Annual Debt Service						Total	Total			Debt Service Coverage			
		Before Series A	Series A	Before Series B	Series B	Before Series C	Series C		Tax Increment	Surplus/(Deficit)	Special Tax	Net Surplus/Deficit	Cumulative Surplus/Deficit	Tax Increment	Total
Beginning	Ending	Conversion ¹	Conversion ²	Conversion ³	Conversion ⁴	Conversion ⁵	Conversion ⁶	Total	Revenue ⁷	Surplus/(Deficit)	Special Tax	Deficit	Surplus/Deficit	Revenues	Revenues
1-Jul-13	1-Jul-14	\$906,457	\$0	\$0	\$0	\$0	\$0	\$906,457	\$967,894	\$61,437	\$0	\$61,437	\$61,437	107%	107%
1-Jul-14	1-Jul-15	\$2,228,834	\$0	\$0	\$0	\$0	\$0	\$2,228,834	\$967,894	(\$1,260,940)	\$1,260,940	\$0	\$0	43%	100%
1-Jul-15	1-Jul-16	\$2,390,099	\$0	\$0	\$0	\$0	\$0	\$2,390,099	\$4,290,017	\$1,899,918	\$0	\$1,899,918	\$1,899,918	179%	179%
1-Jul-16	1-Jul-17	\$0	\$2,681,108	\$331,511	\$0	\$0	\$0	\$3,012,619	\$5,883,457	\$2,870,838	\$0	\$2,870,838	\$4,770,756	195%	195%
1-Jul-17	1-Jul-18	\$0	\$2,735,662	\$777,508	\$0	\$0	\$0	\$3,513,170	\$6,458,112	\$2,944,943	\$0	\$2,944,943	\$7,715,699	184%	184%
1-Jul-18	1-Jul-19	\$0	\$2,790,630	\$831,898	\$0	\$0	\$0	\$3,622,528	\$8,897,662	\$5,275,134	\$0	\$5,275,134	\$12,990,832	246%	246%
1-Jul-19	1-Jul-20	\$0	\$2,847,753	\$0	\$921,789	\$1,458,357	\$0	\$5,227,899	\$10,177,969	\$4,950,071	\$0	\$4,950,071	\$17,940,903	195%	195%
1-Jul-20	1-Jul-21	\$0	\$2,905,636	\$0	\$940,562	\$3,647,926	\$0	\$7,494,124	\$10,715,975	\$3,221,851	\$0	\$3,221,851	\$21,162,754	143%	143%
1-Jul-21	1-Jul-22	\$0	\$2,963,955	\$0	\$960,095	\$3,914,946	\$0	\$7,838,996	\$12,249,328	\$4,410,332	\$0	\$4,410,332	\$25,573,086	156%	156%
1-Jul-22	1-Jul-23	\$0	\$3,024,381	\$0	\$979,256	\$0	\$4,237,134	\$8,240,771	\$15,504,254	\$7,263,483	\$0	\$7,263,483	\$32,836,569	188%	188%
1-Jul-23	1-Jul-24	\$0	\$3,085,458	\$0	\$999,980	\$0	\$4,324,534	\$8,409,972	\$17,574,821	\$9,164,849	\$0	\$9,164,849	\$42,001,418	209%	209%
1-Jul-24	1-Jul-25	\$0	\$3,147,793	\$0	\$1,020,071	\$0	\$4,415,115	\$8,582,980	\$18,548,350	\$9,965,371	\$0	\$9,965,371	\$51,966,788	216%	216%
1-Jul-25	1-Jul-26	\$0	\$3,211,929	\$0	\$1,040,465	\$0	\$4,506,289	\$8,758,683	\$19,473,068	\$10,714,385	\$0	\$10,714,385	\$62,681,174	222%	222%
1-Jul-26	1-Jul-27	\$0	\$3,276,343	\$0	\$1,061,029	\$0	\$4,600,598	\$8,937,970	\$20,180,346	\$11,242,376	\$0	\$11,242,376	\$73,923,550	226%	226%
1-Jul-27	1-Jul-28	\$0	\$3,342,577	\$0	\$1,082,633	\$0	\$4,695,388	\$9,120,598	\$20,792,422	\$11,671,823	\$0	\$11,671,823	\$85,595,373	228%	228%
1-Jul-28	1-Jul-29	\$0	\$3,410,044	\$0	\$1,105,082	\$0	\$4,793,136	\$9,308,261	\$21,422,859	\$12,114,598	\$0	\$12,114,598	\$97,709,971	230%	230%
1-Jul-29	1-Jul-30	\$0	\$3,479,154	\$0	\$1,127,178	\$0	\$4,892,122	\$9,498,454	\$22,072,210	\$12,573,756	\$0	\$12,573,756	\$110,283,727	232%	232%
1-Jul-30	1-Jul-31	\$0	\$3,548,254	\$0	\$1,149,792	\$0	\$4,992,694	\$9,690,739	\$22,741,041	\$13,050,302	\$0	\$13,050,302	\$123,334,029	235%	235%
1-Jul-31	1-Jul-32	\$0	\$3,619,755	\$0	\$1,172,727	\$0	\$5,096,130	\$9,888,612	\$23,429,938	\$13,541,326	\$0	\$13,541,326	\$136,875,355	237%	237%
1-Jul-32	1-Jul-33	\$0	\$3,692,874	\$0	\$1,196,786	\$0	\$5,200,582	\$10,090,242	\$24,139,501	\$14,049,259	\$0	\$14,049,259	\$150,924,613	239%	239%
1-Jul-33	1-Jul-34	\$0	\$3,766,826	\$0	\$1,220,709	\$0	\$5,308,264	\$10,295,799	\$24,870,351	\$14,574,552	\$0	\$14,574,552	\$165,499,165	242%	242%
1-Jul-34	1-Jul-35	\$0	\$3,842,826	\$0	\$1,245,299	\$0	\$5,417,196	\$10,505,321	\$25,623,127	\$15,117,806	\$0	\$15,117,806	\$180,616,971	244%	244%
1-Jul-35	1-Jul-36	\$0	\$3,919,959	\$0	\$1,270,295	\$0	\$5,528,461	\$10,718,715	\$26,398,486	\$15,679,771	\$0	\$15,679,771	\$196,296,742	246%	246%
1-Jul-36	1-Jul-37	\$0	\$3,998,309	\$0	\$1,296,435	\$0	\$5,641,014	\$10,935,759	\$27,197,105	\$16,261,347	\$0	\$16,261,347	\$212,558,089	249%	249%
1-Jul-37	1-Jul-38	\$0	\$4,077,897	\$0	\$1,322,392	\$0	\$5,756,808	\$11,157,097	\$28,019,684	\$16,862,586	\$0	\$16,862,586	\$229,420,675	251%	251%
1-Jul-38	1-Jul-39	\$0	\$4,159,676	\$0	\$1,348,905	\$0	\$5,874,601	\$11,383,182	\$28,866,939	\$17,483,757	\$0	\$17,483,757	\$246,904,432	254%	254%
1-Jul-39	1-Jul-40	\$0	\$4,243,469	\$0	\$1,375,646	\$0	\$5,995,150	\$11,614,265	\$29,739,612	\$18,125,348	\$0	\$18,125,348	\$265,029,780	256%	256%
1-Jul-40	1-Jul-41	\$0	\$4,328,034	\$0	\$1,403,289	\$0	\$6,117,081	\$11,848,404	\$30,638,466	\$18,790,062	\$0	\$18,790,062	\$283,819,841	259%	259%
1-Jul-41	1-Jul-42	\$0	\$4,414,129	\$0	\$1,431,441	\$0	\$6,242,022	\$12,087,592	\$31,564,285	\$19,476,693	\$0	\$19,476,693	\$303,296,534	261%	261%
1-Jul-42	1-Jul-43	\$0	\$377,580	\$0	\$1,459,711	\$0	\$6,369,403	\$8,206,694	\$32,517,879	\$24,311,185	\$0	\$24,311,185	\$327,607,718	396%	396%
1-Jul-43	1-Jul-44	\$0	\$0	\$0	\$1,488,705	\$0	\$6,498,589	\$7,987,294	\$33,500,080	\$25,512,786	\$0	\$25,512,786	\$353,120,504	419%	419%
1-Jul-44	1-Jul-45	\$0	\$0	\$0	\$1,518,966	\$0	\$6,629,879	\$8,148,845	\$34,511,748	\$26,362,902	\$0	\$26,362,902	\$379,483,407	424%	424%
1-Jul-45	1-Jul-46	\$0	\$0	\$0	\$124,071	\$0	\$6,764,443	\$6,888,514	\$35,553,765	\$28,665,251	\$0	\$28,665,251	\$408,148,657	516%	516%
1-Jul-46	1-Jul-47	\$0	\$0	\$0	\$0	\$0	\$6,902,253	\$6,902,253	\$36,627,043	\$29,724,790	\$0	\$29,724,790	\$437,873,447	531%	531%
1-Jul-47	1-Jul-48	\$0	\$0	\$0	\$0	\$0	\$7,041,151	\$7,041,151	\$37,732,519	\$30,691,368	\$0	\$30,691,368	\$468,564,816	536%	536%
1-Jul-48	1-Jul-49	\$0	\$0	\$0	\$0	\$0	\$442,379	\$442,379	\$38,871,160	\$38,428,781	\$0	\$38,428,781	\$506,993,597	8787%	8787%
Total		\$5,525,390	\$90,892,012	\$1,940,917	\$31,263,309	\$9,021,229	\$144,282,418	\$282,925,274	\$788,719,368	\$505,794,094	\$1,260,940	\$507,055,034			

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¹See Schedule V-A.
²See Schedule VI-A.
³See Schedule V-B.
⁴See Schedule VI-B.
⁵See Schedule V-C.
⁶See Schedule VI-C.
⁷See Schedule XXII-B.

**Harbor Point TIF
City of Baltimore, Maryland**

APPENDICES

Harbor Point TIF
City of Baltimore, Maryland

Appendix A: Determination of Applicable Tax Credits

Project ¹	Enterprise	Brownfield	Tax Credit ⁴		Conclusion
	Zone Determinant ²	Determinant ³	Enterprise		
	1st Qualification: Located Within	2nd Qualification: Located "Off-Cap"	Zone	Brownfield	
Building 7 (Thames Wharf Office)					
Office	Yes	Yes	X	X	Lies within Enterprise Zone; located off-cap
Building 1 (Exelon Tower)					
Office	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit
Retail	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit
Parking	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit
Building 9					
Apartments	Yes	Yes	-	X	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit; located off-cap
Retail	Yes	Yes	X	X	Lies within Enterprise Zone; located off-cap
Parking	Yes	Yes	X	X	Lies within Enterprise Zone; located off-cap
Building 8					
Apartments	Yes	Yes	-	X	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit; located off-cap
Retail	Yes	Yes	X	X	Lies within Enterprise Zone; located off-cap
Building 4					
Office	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit
Retail	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit
Building 5					
Office	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit
Parking	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit
Building 6					
Hotel	Yes	Yes	X	X	Lies within Enterprise Zone; located off-cap
Retail	Yes	Yes	X	X	Lies within Enterprise Zone; located off-cap
Building 3					
Office	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit
Retail	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit
Parking	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit
Building 2					
Apartments	Yes	No	-	-	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit; properties located on-cap are ineligible for the Brownfield Tax Credit
Retail	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit
Parking	Yes	No	X	-	Lies within Enterprise Zone; properties located on-cap are ineligible for the Brownfield Tax Credit

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¹See Schedule VIII.

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

³To determine if a property is eligible for the Brownfield Tax Credit, it must be determined if the developer completed remedial efforts to the property, applied for the tax credit from the Maryland Department of the Environment, and received the designation. All property types are eligible. Source: Baltimore Development Corporation. Assumes all properties located off the impermeable cap receive designation. Source: Baltimore Development Corporation.

⁴Assumes property owner opts for the most financially advantageous tax credit. An "X" indicates which tax credit is applied.

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Building 7 (Thames Wharf Office)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
Ending	Beginning	Ending	Assessed Value ²	Assessment ³	Eligible Assessment	Credit Percent ⁴	Zone Credit	(Per \$100 A.V.) ⁵	Tax Credit
31-Dec-12	1-Jul-13	1-Jul-14	\$55,821,200	(\$1,387,800)	\$54,433,400	80%	\$43,546,720	\$2.268	\$987,640
31-Dec-13	1-Jul-14	1-Jul-15	\$55,821,200	(\$1,387,800)	\$54,433,400	80%	\$43,546,720	\$2.268	\$987,640
31-Dec-14	1-Jul-15	1-Jul-16	\$57,495,836	(\$1,387,800)	\$56,108,036	70%	\$39,275,625	\$2.268	\$890,771
31-Dec-15	1-Jul-16	1-Jul-17	\$59,220,711	(\$1,387,800)	\$57,832,911	60%	\$34,699,747	\$2.268	\$786,990
31-Dec-16	1-Jul-17	1-Jul-18	\$60,997,332	(\$1,387,800)	\$59,609,532	50%	\$29,804,766	\$2.268	\$675,972
31-Dec-17	1-Jul-18	1-Jul-19	\$62,827,252	(\$1,387,800)	\$61,439,452	40%	\$24,575,781	\$2.268	\$557,379
31-Dec-18	1-Jul-19	1-Jul-20	\$64,712,070	(\$1,387,800)	\$63,324,270	30%	\$18,997,281	\$2.268	\$430,858
31-Dec-19	1-Jul-20	1-Jul-21	\$66,653,432	(\$1,387,800)	\$65,265,632	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$68,653,035	(\$1,387,800)	\$67,265,235	0%	\$0	\$2.268	\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$70,712,626	(\$1,387,800)	\$69,324,826	0%	\$0	\$2.268	\$0
31-Dec-22	1-Jul-23	1-Jul-24	\$72,834,005	(\$1,387,800)	\$71,446,205	0%	\$0	\$2.268	\$0
31-Dec-23	1-Jul-24	1-Jul-25	\$75,019,025	(\$1,387,800)	\$73,631,225	0%	\$0	\$2.268	\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$77,269,596	(\$1,387,800)	\$75,881,796	0%	\$0	\$2.268	\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$79,587,684	(\$1,387,800)	\$78,199,884	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$81,975,314	(\$1,387,800)	\$80,587,514	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$84,434,574	(\$1,387,800)	\$83,046,774	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$86,967,611	(\$1,387,800)	\$85,579,811	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$89,576,639	(\$1,387,800)	\$88,188,839	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$92,263,938	(\$1,387,800)	\$90,876,138	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$95,031,856	(\$1,387,800)	\$93,644,056	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$97,882,812	(\$1,387,800)	\$96,495,012	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$100,819,296	(\$1,387,800)	\$99,431,496	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$103,843,875	(\$1,387,800)	\$102,456,075	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$106,959,192	(\$1,387,800)	\$105,571,392	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$110,167,967	(\$1,387,800)	\$108,780,167	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$113,473,006	(\$1,387,800)	\$112,085,206	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$116,877,197	(\$1,387,800)	\$115,489,397	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$120,383,512	(\$1,387,800)	\$118,995,712	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$123,995,018	(\$1,387,800)	\$122,607,218	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$127,714,868	(\$1,387,800)	\$126,327,068	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$131,546,314	(\$1,387,800)	\$130,158,514	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$135,492,704	(\$1,387,800)	\$134,104,904	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$139,557,485	(\$1,387,800)	\$138,169,685	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$143,744,210	(\$1,387,800)	\$142,356,410	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$148,056,536	(\$1,387,800)	\$146,668,736	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$152,498,232	(\$1,387,800)	\$151,110,432	0%	\$0	\$2.268	\$0
Total							\$234,446,640		\$5,317,250

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14-May-13

¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

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

³Represents the total base value of tax parcel developed as Building 7 (Thames Wharf Office). See Schedule XV.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Building 1 (Exelon Tower - Office, Retail & Parking)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
Ending	Beginning	Ending							
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$1,542,061)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$1,542,061)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$154,153,128	(\$1,542,061)	\$152,611,067	80%	\$122,088,854	\$2.268	\$2,768,975
31-Dec-15	1-Jul-16	1-Jul-17	\$172,009,199	(\$1,542,061)	\$170,467,138	80%	\$136,373,711	\$2.268	\$3,092,956
31-Dec-16	1-Jul-17	1-Jul-18	\$190,797,896	(\$1,542,061)	\$189,255,835	80%	\$151,404,668	\$2.268	\$3,433,858
31-Dec-17	1-Jul-18	1-Jul-19	\$210,559,107	(\$1,542,061)	\$209,017,046	80%	\$167,213,637	\$2.268	\$3,792,405
31-Dec-18	1-Jul-19	1-Jul-20	\$216,875,880	(\$1,542,061)	\$215,333,819	80%	\$172,267,055	\$2.268	\$3,907,017
31-Dec-19	1-Jul-20	1-Jul-21	\$223,382,156	(\$1,542,061)	\$221,840,096	70%	\$155,288,067	\$2.268	\$3,521,933
31-Dec-20	1-Jul-21	1-Jul-22	\$230,083,621	(\$1,542,061)	\$228,541,560	60%	\$137,124,936	\$2.268	\$3,109,994
31-Dec-21	1-Jul-22	1-Jul-23	\$236,986,130	(\$1,542,061)	\$235,444,069	50%	\$117,722,034	\$2.268	\$2,669,936
31-Dec-22	1-Jul-23	1-Jul-24	\$244,095,713	(\$1,542,061)	\$242,553,653	40%	\$97,021,461	\$2.268	\$2,200,447
31-Dec-23	1-Jul-24	1-Jul-25	\$251,418,585	(\$1,542,061)	\$249,876,524	30%	\$74,962,957	\$2.268	\$1,700,160
31-Dec-24	1-Jul-25	1-Jul-26	\$258,961,142	(\$1,542,061)	\$257,419,082	0%	\$0	\$2.268	\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$266,729,977	(\$1,542,061)	\$265,187,916	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$274,731,876	(\$1,542,061)	\$273,189,815	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$282,973,832	(\$1,542,061)	\$281,431,772	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$291,463,047	(\$1,542,061)	\$289,920,986	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$300,206,939	(\$1,542,061)	\$298,664,878	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$309,213,147	(\$1,542,061)	\$307,671,086	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$318,489,541	(\$1,542,061)	\$316,947,480	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$328,044,227	(\$1,542,061)	\$326,502,167	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$337,885,554	(\$1,542,061)	\$336,343,494	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$348,022,121	(\$1,542,061)	\$346,480,060	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$358,462,785	(\$1,542,061)	\$356,920,724	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$369,216,668	(\$1,542,061)	\$367,674,607	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$380,293,168	(\$1,542,061)	\$378,751,107	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$391,701,963	(\$1,542,061)	\$390,159,902	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$403,453,022	(\$1,542,061)	\$401,910,961	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$415,556,613	(\$1,542,061)	\$414,014,552	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$428,023,311	(\$1,542,061)	\$426,481,250	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$440,864,010	(\$1,542,061)	\$439,321,950	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$454,089,931	(\$1,542,061)	\$452,547,870	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$467,712,629	(\$1,542,061)	\$466,170,568	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$481,744,008	(\$1,542,061)	\$480,201,947	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$496,196,328	(\$1,542,061)	\$494,654,267	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$511,082,218	(\$1,542,061)	\$509,540,157	0%	\$0	\$2.268	\$0
Total							\$1,331,467,380		\$30,197,680

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14-May-13

¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule XIV-A.

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

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Building 9 (Retail & Parking)							
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit	
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment					
Ending	Beginning	Ending	Assessed Value ²	Assessment ³	Eligible Assessment	Zone Tax Credit	Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit	
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$669,111)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$669,111)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$669,111)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-15	1-Jul-16	1-Jul-17	\$6,897,404	(\$669,111)	\$6,228,293	80%	\$4,982,635	\$2.268	\$113,006	
31-Dec-16	1-Jul-17	1-Jul-18	\$7,696,353	(\$669,111)	\$7,027,242	80%	\$5,621,794	\$2.268	\$127,502	
31-Dec-17	1-Jul-18	1-Jul-19	\$8,537,032	(\$669,111)	\$7,867,921	80%	\$6,294,337	\$2.268	\$142,756	
31-Dec-18	1-Jul-19	1-Jul-20	\$9,421,225	(\$669,111)	\$8,752,114	80%	\$7,001,691	\$2.268	\$158,798	
31-Dec-19	1-Jul-20	1-Jul-21	\$9,703,861	(\$669,111)	\$9,034,750	80%	\$7,227,800	\$2.268	\$163,927	
31-Dec-20	1-Jul-21	1-Jul-22	\$9,994,977	(\$669,111)	\$9,325,866	70%	\$6,528,106	\$2.268	\$148,057	
31-Dec-21	1-Jul-22	1-Jul-23	\$10,294,827	(\$669,111)	\$9,625,716	60%	\$5,775,429	\$2.268	\$130,987	
31-Dec-22	1-Jul-23	1-Jul-24	\$10,603,671	(\$669,111)	\$9,934,560	50%	\$4,967,280	\$2.268	\$112,658	
31-Dec-23	1-Jul-24	1-Jul-25	\$10,921,782	(\$669,111)	\$10,252,671	40%	\$4,101,068	\$2.268	\$93,012	
31-Dec-24	1-Jul-25	1-Jul-26	\$11,249,435	(\$669,111)	\$10,580,324	30%	\$3,174,097	\$2.268	\$71,989	
31-Dec-25	1-Jul-26	1-Jul-27	\$11,586,918	(\$669,111)	\$10,917,807	0%	\$0	\$2.268	\$0	
31-Dec-26	1-Jul-27	1-Jul-28	\$11,934,526	(\$669,111)	\$11,265,415	0%	\$0	\$2.268	\$0	
31-Dec-27	1-Jul-28	1-Jul-29	\$12,292,561	(\$669,111)	\$11,623,450	0%	\$0	\$2.268	\$0	
31-Dec-28	1-Jul-29	1-Jul-30	\$12,661,338	(\$669,111)	\$11,992,227	0%	\$0	\$2.268	\$0	
31-Dec-29	1-Jul-30	1-Jul-31	\$13,041,178	(\$669,111)	\$12,372,067	0%	\$0	\$2.268	\$0	
31-Dec-30	1-Jul-31	1-Jul-32	\$13,432,414	(\$669,111)	\$12,763,303	0%	\$0	\$2.268	\$0	
31-Dec-31	1-Jul-32	1-Jul-33	\$13,835,386	(\$669,111)	\$13,166,275	0%	\$0	\$2.268	\$0	
31-Dec-32	1-Jul-33	1-Jul-34	\$14,250,448	(\$669,111)	\$13,581,337	0%	\$0	\$2.268	\$0	
31-Dec-33	1-Jul-34	1-Jul-35	\$14,677,961	(\$669,111)	\$14,008,850	0%	\$0	\$2.268	\$0	
31-Dec-34	1-Jul-35	1-Jul-36	\$15,118,300	(\$669,111)	\$14,449,189	0%	\$0	\$2.268	\$0	
31-Dec-35	1-Jul-36	1-Jul-37	\$15,571,849	(\$669,111)	\$14,902,738	0%	\$0	\$2.268	\$0	
31-Dec-36	1-Jul-37	1-Jul-38	\$16,039,004	(\$669,111)	\$15,369,893	0%	\$0	\$2.268	\$0	
31-Dec-37	1-Jul-38	1-Jul-39	\$16,520,175	(\$669,111)	\$15,851,064	0%	\$0	\$2.268	\$0	
31-Dec-38	1-Jul-39	1-Jul-40	\$17,015,780	(\$669,111)	\$16,346,669	0%	\$0	\$2.268	\$0	
31-Dec-39	1-Jul-40	1-Jul-41	\$17,526,253	(\$669,111)	\$16,857,142	0%	\$0	\$2.268	\$0	
31-Dec-40	1-Jul-41	1-Jul-42	\$18,052,041	(\$669,111)	\$17,382,930	0%	\$0	\$2.268	\$0	
31-Dec-41	1-Jul-42	1-Jul-43	\$18,593,602	(\$669,111)	\$17,924,491	0%	\$0	\$2.268	\$0	
31-Dec-42	1-Jul-43	1-Jul-44	\$19,151,410	(\$669,111)	\$18,482,299	0%	\$0	\$2.268	\$0	
31-Dec-43	1-Jul-44	1-Jul-45	\$19,725,952	(\$669,111)	\$19,056,841	0%	\$0	\$2.268	\$0	
31-Dec-44	1-Jul-45	1-Jul-46	\$20,317,731	(\$669,111)	\$19,648,620	0%	\$0	\$2.268	\$0	
31-Dec-45	1-Jul-46	1-Jul-47	\$20,927,263	(\$669,111)	\$20,258,152	0%	\$0	\$2.268	\$0	
31-Dec-46	1-Jul-47	1-Jul-48	\$21,555,081	(\$669,111)	\$20,885,970	0%	\$0	\$2.268	\$0	
31-Dec-47	1-Jul-48	1-Jul-49	\$22,201,733	(\$669,111)	\$21,532,622	0%	\$0	\$2.268	\$0	
Total								\$55,674,238		\$1,262,692

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14-May-13

¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

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

³Represents the total base value of tax parcel developed as Building 9 (retail & parking). See Schedule XV.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

Appendix B: Projected Enterprise Zone Tax Credit - Phase II, Building 8 (Retail)

Development Year	Tax Year	Bond Year	Building 8 (Retail)							
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit	
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment					
Ending	Beginning	Ending	Assessed Value ²	Assessment ³	Eligible Assessment	Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit	
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$76,507)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$76,507)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$76,507)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$76,507)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$76,507)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-17	1-Jul-18	1-Jul-19	\$3,673,363	(\$76,507)	\$3,596,856	80%	\$2,877,485	\$2.268	\$65,261	
31-Dec-18	1-Jul-19	1-Jul-20	\$4,098,861	(\$76,507)	\$4,022,354	80%	\$3,217,883	\$2.268	\$72,982	
31-Dec-19	1-Jul-20	1-Jul-21	\$4,546,583	(\$76,507)	\$4,470,075	80%	\$3,576,060	\$2.268	\$81,105	
31-Dec-20	1-Jul-21	1-Jul-22	\$5,017,479	(\$76,507)	\$4,940,971	80%	\$3,952,777	\$2.268	\$89,649	
31-Dec-21	1-Jul-22	1-Jul-23	\$5,168,003	(\$76,507)	\$5,091,496	80%	\$4,073,197	\$2.268	\$92,380	
31-Dec-22	1-Jul-23	1-Jul-24	\$5,323,043	(\$76,507)	\$5,246,536	70%	\$3,672,575	\$2.268	\$83,294	
31-Dec-23	1-Jul-24	1-Jul-25	\$5,482,734	(\$76,507)	\$5,406,227	60%	\$3,243,736	\$2.268	\$73,568	
31-Dec-24	1-Jul-25	1-Jul-26	\$5,647,216	(\$76,507)	\$5,570,709	50%	\$2,785,355	\$2.268	\$63,172	
31-Dec-25	1-Jul-26	1-Jul-27	\$5,816,633	(\$76,507)	\$5,740,126	40%	\$2,296,050	\$2.268	\$52,074	
31-Dec-26	1-Jul-27	1-Jul-28	\$5,991,132	(\$76,507)	\$5,914,625	30%	\$1,774,387	\$2.268	\$40,243	
31-Dec-27	1-Jul-28	1-Jul-29	\$6,170,866	(\$76,507)	\$6,094,359	0%	\$0	\$2.268	\$0	
31-Dec-28	1-Jul-29	1-Jul-30	\$6,355,992	(\$76,507)	\$6,279,485	0%	\$0	\$2.268	\$0	
31-Dec-29	1-Jul-30	1-Jul-31	\$6,546,672	(\$76,507)	\$6,470,164	0%	\$0	\$2.268	\$0	
31-Dec-30	1-Jul-31	1-Jul-32	\$6,743,072	(\$76,507)	\$6,666,565	0%	\$0	\$2.268	\$0	
31-Dec-31	1-Jul-32	1-Jul-33	\$6,945,364	(\$76,507)	\$6,868,857	0%	\$0	\$2.268	\$0	
31-Dec-32	1-Jul-33	1-Jul-34	\$7,153,725	(\$76,507)	\$7,077,218	0%	\$0	\$2.268	\$0	
31-Dec-33	1-Jul-34	1-Jul-35	\$7,368,336	(\$76,507)	\$7,291,829	0%	\$0	\$2.268	\$0	
31-Dec-34	1-Jul-35	1-Jul-36	\$7,589,387	(\$76,507)	\$7,512,879	0%	\$0	\$2.268	\$0	
31-Dec-35	1-Jul-36	1-Jul-37	\$7,817,068	(\$76,507)	\$7,740,561	0%	\$0	\$2.268	\$0	
31-Dec-36	1-Jul-37	1-Jul-38	\$8,051,580	(\$76,507)	\$7,975,073	0%	\$0	\$2.268	\$0	
31-Dec-37	1-Jul-38	1-Jul-39	\$8,293,128	(\$76,507)	\$8,216,620	0%	\$0	\$2.268	\$0	
31-Dec-38	1-Jul-39	1-Jul-40	\$8,541,921	(\$76,507)	\$8,465,414	0%	\$0	\$2.268	\$0	
31-Dec-39	1-Jul-40	1-Jul-41	\$8,798,179	(\$76,507)	\$8,721,672	0%	\$0	\$2.268	\$0	
31-Dec-40	1-Jul-41	1-Jul-42	\$9,062,124	(\$76,507)	\$8,985,617	0%	\$0	\$2.268	\$0	
31-Dec-41	1-Jul-42	1-Jul-43	\$9,333,988	(\$76,507)	\$9,257,481	0%	\$0	\$2.268	\$0	
31-Dec-42	1-Jul-43	1-Jul-44	\$9,614,008	(\$76,507)	\$9,537,501	0%	\$0	\$2.268	\$0	
31-Dec-43	1-Jul-44	1-Jul-45	\$9,902,428	(\$76,507)	\$9,825,921	0%	\$0	\$2.268	\$0	
31-Dec-44	1-Jul-45	1-Jul-46	\$10,199,501	(\$76,507)	\$10,122,994	0%	\$0	\$2.268	\$0	
31-Dec-45	1-Jul-46	1-Jul-47	\$10,505,486	(\$76,507)	\$10,428,979	0%	\$0	\$2.268	\$0	
31-Dec-46	1-Jul-47	1-Jul-48	\$10,820,651	(\$76,507)	\$10,744,143	0%	\$0	\$2.268	\$0	
31-Dec-47	1-Jul-48	1-Jul-49	\$11,145,270	(\$76,507)	\$11,068,763	0%	\$0	\$2.268	\$0	
Total								\$31,469,506		\$713,728

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14-May-13

¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

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

³Represents the total base value of tax parcel developed as Building 8 (retail). See Schedule XV.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

Appendix B: Projected Enterprise Zone Tax Credit - Phase II, Building 4 (Office & Retail)

Development Year	Tax Year	Bond Year	Building 4 (Office & Retail)							
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit	
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment					
Ending	Beginning	Ending	Assessed Value ²	Assessment ³	Eligible Assessment	Zone Tax Credit Percent ⁴	Zone Credit	(Per \$100 A.V.) ⁵	Tax Credit	
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$719,655)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$719,655)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$719,655)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$719,655)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$719,655)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-17	1-Jul-18	1-Jul-19	\$51,225,098	(\$719,655)	\$50,505,443	80%	\$40,404,354	\$2.268	\$916,371	
31-Dec-18	1-Jul-19	1-Jul-20	\$57,158,672	(\$719,655)	\$56,439,017	80%	\$45,151,213	\$2.268	\$1,024,030	
31-Dec-19	1-Jul-20	1-Jul-21	\$63,402,157	(\$719,655)	\$62,682,502	80%	\$50,146,002	\$2.268	\$1,137,311	
31-Dec-20	1-Jul-21	1-Jul-22	\$69,968,809	(\$719,655)	\$69,249,154	80%	\$55,399,324	\$2.268	\$1,256,457	
31-Dec-21	1-Jul-22	1-Jul-23	\$72,067,873	(\$719,655)	\$71,348,219	80%	\$57,078,575	\$2.268	\$1,294,542	
31-Dec-22	1-Jul-23	1-Jul-24	\$74,229,910	(\$719,655)	\$73,510,255	70%	\$51,457,178	\$2.268	\$1,167,049	
31-Dec-23	1-Jul-24	1-Jul-25	\$76,456,807	(\$719,655)	\$75,737,152	60%	\$45,442,291	\$2.268	\$1,030,631	
31-Dec-24	1-Jul-25	1-Jul-26	\$78,750,511	(\$719,655)	\$78,030,856	50%	\$39,015,428	\$2.268	\$884,870	
31-Dec-25	1-Jul-26	1-Jul-27	\$81,113,027	(\$719,655)	\$80,393,372	40%	\$32,157,349	\$2.268	\$729,329	
31-Dec-26	1-Jul-27	1-Jul-28	\$83,546,417	(\$719,655)	\$82,826,763	30%	\$24,848,029	\$2.268	\$563,553	
31-Dec-27	1-Jul-28	1-Jul-29	\$86,052,810	(\$719,655)	\$85,333,155	0%	\$0	\$2.268	\$0	
31-Dec-28	1-Jul-29	1-Jul-30	\$88,634,394	(\$719,655)	\$87,914,739	0%	\$0	\$2.268	\$0	
31-Dec-29	1-Jul-30	1-Jul-31	\$91,293,426	(\$719,655)	\$90,573,771	0%	\$0	\$2.268	\$0	
31-Dec-30	1-Jul-31	1-Jul-32	\$94,032,229	(\$719,655)	\$93,312,574	0%	\$0	\$2.268	\$0	
31-Dec-31	1-Jul-32	1-Jul-33	\$96,853,196	(\$719,655)	\$96,133,541	0%	\$0	\$2.268	\$0	
31-Dec-32	1-Jul-33	1-Jul-34	\$99,758,791	(\$719,655)	\$99,039,137	0%	\$0	\$2.268	\$0	
31-Dec-33	1-Jul-34	1-Jul-35	\$102,751,555	(\$719,655)	\$102,031,900	0%	\$0	\$2.268	\$0	
31-Dec-34	1-Jul-35	1-Jul-36	\$105,834,102	(\$719,655)	\$105,114,447	0%	\$0	\$2.268	\$0	
31-Dec-35	1-Jul-36	1-Jul-37	\$109,009,125	(\$719,655)	\$108,289,470	0%	\$0	\$2.268	\$0	
31-Dec-36	1-Jul-37	1-Jul-38	\$112,279,399	(\$719,655)	\$111,559,744	0%	\$0	\$2.268	\$0	
31-Dec-37	1-Jul-38	1-Jul-39	\$115,647,781	(\$719,655)	\$114,928,126	0%	\$0	\$2.268	\$0	
31-Dec-38	1-Jul-39	1-Jul-40	\$119,117,214	(\$719,655)	\$118,397,559	0%	\$0	\$2.268	\$0	
31-Dec-39	1-Jul-40	1-Jul-41	\$122,690,730	(\$719,655)	\$121,971,076	0%	\$0	\$2.268	\$0	
31-Dec-40	1-Jul-41	1-Jul-42	\$126,371,452	(\$719,655)	\$125,651,798	0%	\$0	\$2.268	\$0	
31-Dec-41	1-Jul-42	1-Jul-43	\$130,162,596	(\$719,655)	\$129,442,941	0%	\$0	\$2.268	\$0	
31-Dec-42	1-Jul-43	1-Jul-44	\$134,067,474	(\$719,655)	\$133,347,819	0%	\$0	\$2.268	\$0	
31-Dec-43	1-Jul-44	1-Jul-45	\$138,089,498	(\$719,655)	\$137,369,843	0%	\$0	\$2.268	\$0	
31-Dec-44	1-Jul-45	1-Jul-46	\$142,232,183	(\$719,655)	\$141,512,528	0%	\$0	\$2.268	\$0	
31-Dec-45	1-Jul-46	1-Jul-47	\$146,499,148	(\$719,655)	\$145,779,494	0%	\$0	\$2.268	\$0	
31-Dec-46	1-Jul-47	1-Jul-48	\$150,894,123	(\$719,655)	\$150,174,468	0%	\$0	\$2.268	\$0	
31-Dec-47	1-Jul-48	1-Jul-49	\$155,420,947	(\$719,655)	\$154,701,292	0%	\$0	\$2.268	\$0	
Total								\$441,099,744		\$10,004,142

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14-May-13

¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule XIV-B.

³Represents the total base value of tax parcel developed as Building 4 (office & retail). See Schedule XV.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

Appendix B: Projected Enterprise Zone Tax Credit - Phase II, Building 5 (Office & Parking)

Development Year	Tax Year	Bond Year	Building 5 (Office & Parking)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
Ending	Beginning	Ending							
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$677,408)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$677,408)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$677,408)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$677,408)	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$677,408)	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$0	(\$677,408)	\$0	0%	\$0	\$2.268	\$0
31-Dec-18	1-Jul-19	1-Jul-20	\$34,806,362	(\$677,408)	\$34,128,954	80%	\$27,303,163	\$2.268	\$619,236
31-Dec-19	1-Jul-20	1-Jul-21	\$38,838,099	(\$677,408)	\$38,160,691	80%	\$30,528,553	\$2.268	\$692,388
31-Dec-20	1-Jul-21	1-Jul-22	\$43,080,415	(\$677,408)	\$42,403,007	80%	\$33,922,405	\$2.268	\$769,360
31-Dec-21	1-Jul-22	1-Jul-23	\$47,542,315	(\$677,408)	\$46,864,907	80%	\$37,491,925	\$2.268	\$850,317
31-Dec-22	1-Jul-23	1-Jul-24	\$48,968,584	(\$677,408)	\$48,291,176	80%	\$38,632,941	\$2.268	\$876,195
31-Dec-23	1-Jul-24	1-Jul-25	\$50,437,642	(\$677,408)	\$49,760,234	70%	\$34,832,164	\$2.268	\$789,993
31-Dec-24	1-Jul-25	1-Jul-26	\$51,950,771	(\$677,408)	\$51,273,363	60%	\$30,764,018	\$2.268	\$697,728
31-Dec-25	1-Jul-26	1-Jul-27	\$53,509,294	(\$677,408)	\$52,831,886	50%	\$26,415,943	\$2.268	\$599,114
31-Dec-26	1-Jul-27	1-Jul-28	\$55,114,573	(\$677,408)	\$54,437,165	40%	\$21,774,866	\$2.268	\$493,854
31-Dec-27	1-Jul-28	1-Jul-29	\$56,768,010	(\$677,408)	\$56,090,602	30%	\$16,827,181	\$2.268	\$381,640
31-Dec-28	1-Jul-29	1-Jul-30	\$58,471,051	(\$677,408)	\$57,793,643	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$60,225,182	(\$677,408)	\$59,547,774	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$62,031,938	(\$677,408)	\$61,354,530	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$63,892,896	(\$677,408)	\$63,215,488	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$65,809,683	(\$677,408)	\$65,132,275	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$67,783,973	(\$677,408)	\$67,106,565	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$69,817,492	(\$677,408)	\$69,140,084	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$71,912,017	(\$677,408)	\$71,234,609	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$74,069,378	(\$677,408)	\$73,391,970	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$76,291,459	(\$677,408)	\$75,614,051	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$78,580,203	(\$677,408)	\$77,902,795	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$80,937,609	(\$677,408)	\$80,260,201	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$83,365,737	(\$677,408)	\$82,688,329	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$85,866,709	(\$677,408)	\$85,189,301	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$88,442,711	(\$677,408)	\$87,765,302	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$91,095,992	(\$677,408)	\$90,418,584	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$93,828,872	(\$677,408)	\$93,151,463	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$96,643,738	(\$677,408)	\$95,966,330	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$99,543,050	(\$677,408)	\$98,865,642	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$102,529,341	(\$677,408)	\$101,851,933	0%	\$0	\$2.268	\$0
Total							\$298,493,160		\$6,769,825

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14-May-13

¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule XIV-B.

³Represents the total base value of tax parcel developed as Building 5 (office & parking). See Schedule XV.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Building 6 (Hotel & Retail)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
Ending	Beginning	Ending	Assessed Value ²	Assessment ³	Eligible Assessment	Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$715,479)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$715,479)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$715,479)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$715,479)	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$715,479)	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$0	(\$715,479)	\$0	0%	\$0	\$2.268	\$0
31-Dec-18	1-Jul-19	1-Jul-20	\$0	(\$715,479)	\$0	0%	\$0	\$2.268	\$0
31-Dec-19	1-Jul-20	1-Jul-21	\$0	(\$715,479)	\$0	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$45,612,701	(\$715,479)	\$44,897,222	80%	\$35,917,778	\$2.268	\$814,615
31-Dec-21	1-Jul-22	1-Jul-23	\$50,896,172	(\$715,479)	\$50,180,693	80%	\$40,144,555	\$2.268	\$910,478
31-Dec-22	1-Jul-23	1-Jul-24	\$56,455,600	(\$715,479)	\$55,740,121	80%	\$44,592,097	\$2.268	\$1,011,349
31-Dec-23	1-Jul-24	1-Jul-25	\$62,302,787	(\$715,479)	\$61,587,309	80%	\$49,269,847	\$2.268	\$1,117,440
31-Dec-24	1-Jul-25	1-Jul-26	\$64,171,871	(\$715,479)	\$63,456,392	80%	\$50,765,114	\$2.268	\$1,151,353
31-Dec-25	1-Jul-26	1-Jul-27	\$66,097,027	(\$715,479)	\$65,381,548	70%	\$45,767,084	\$2.268	\$1,037,997
31-Dec-26	1-Jul-27	1-Jul-28	\$68,079,938	(\$715,479)	\$67,364,459	60%	\$40,418,675	\$2.268	\$916,696
31-Dec-27	1-Jul-28	1-Jul-29	\$70,122,336	(\$715,479)	\$69,406,857	50%	\$34,703,429	\$2.268	\$787,074
31-Dec-28	1-Jul-29	1-Jul-30	\$72,226,006	(\$715,479)	\$71,510,527	40%	\$28,604,211	\$2.268	\$648,744
31-Dec-29	1-Jul-30	1-Jul-31	\$74,392,786	(\$715,479)	\$73,677,307	30%	\$22,103,192	\$2.268	\$501,300
31-Dec-30	1-Jul-31	1-Jul-32	\$76,624,570	(\$715,479)	\$75,909,091	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$78,923,307	(\$715,479)	\$78,207,828	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$81,291,006	(\$715,479)	\$80,575,527	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$83,729,736	(\$715,479)	\$83,014,258	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$86,241,628	(\$715,479)	\$85,526,150	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$88,828,877	(\$715,479)	\$88,113,399	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$91,493,744	(\$715,479)	\$90,778,265	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$94,238,556	(\$715,479)	\$93,523,077	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$97,065,713	(\$715,479)	\$96,350,234	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$99,977,684	(\$715,479)	\$99,262,205	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$102,977,015	(\$715,479)	\$102,261,536	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$106,066,325	(\$715,479)	\$105,350,846	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$109,248,315	(\$715,479)	\$108,532,836	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$112,525,764	(\$715,479)	\$111,810,285	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$115,901,537	(\$715,479)	\$115,186,058	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$119,378,583	(\$715,479)	\$118,663,104	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$122,959,941	(\$715,479)	\$122,244,462	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$126,648,739	(\$715,479)	\$125,933,260	0%	\$0	\$2.268	\$0
Total							\$392,285,981		\$8,897,046

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14-May-13

¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule XIV-C.

³Represents the total base value of tax parcel developed as Building 6 (hotel & retail). See Schedule XV.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Building 3 (Office, Retail & Parking)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
Ending	Beginning	Ending	Assessed Value ²	Assessment ³	Eligible Assessment	Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$1,799,591)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$1,799,591)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$1,799,591)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$1,799,591)	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$1,799,591)	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$0	(\$1,799,591)	\$0	0%	\$0	\$2.268	\$0
31-Dec-18	1-Jul-19	1-Jul-20	\$0	(\$1,799,591)	\$0	0%	\$0	\$2.268	\$0
31-Dec-19	1-Jul-20	1-Jul-21	\$0	(\$1,799,591)	\$0	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$0	(\$1,799,591)	\$0	0%	\$0	\$2.268	\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$128,041,568	(\$1,799,591)	\$126,241,977	80%	\$100,993,582	\$2.268	\$2,290,534
31-Dec-22	1-Jul-23	1-Jul-24	\$142,873,050	(\$1,799,591)	\$141,073,459	80%	\$112,858,767	\$2.268	\$2,559,637
31-Dec-23	1-Jul-24	1-Jul-25	\$158,479,183	(\$1,799,591)	\$156,679,592	80%	\$125,343,674	\$2.268	\$2,842,795
31-Dec-24	1-Jul-25	1-Jul-26	\$174,893,099	(\$1,799,591)	\$173,093,508	80%	\$138,474,806	\$2.268	\$3,140,609
31-Dec-25	1-Jul-26	1-Jul-27	\$180,139,891	(\$1,799,591)	\$178,340,300	80%	\$142,672,240	\$2.268	\$3,235,806
31-Dec-26	1-Jul-27	1-Jul-28	\$185,544,088	(\$1,799,591)	\$183,744,497	70%	\$128,621,148	\$2.268	\$2,917,128
31-Dec-27	1-Jul-28	1-Jul-29	\$191,110,411	(\$1,799,591)	\$189,310,820	60%	\$113,586,492	\$2.268	\$2,576,142
31-Dec-28	1-Jul-29	1-Jul-30	\$196,843,723	(\$1,799,591)	\$195,044,132	50%	\$97,522,066	\$2.268	\$2,211,800
31-Dec-29	1-Jul-30	1-Jul-31	\$202,749,035	(\$1,799,591)	\$200,949,444	40%	\$80,379,778	\$2.268	\$1,823,013
31-Dec-30	1-Jul-31	1-Jul-32	\$208,831,506	(\$1,799,591)	\$207,031,915	30%	\$62,109,574	\$2.268	\$1,408,645
31-Dec-31	1-Jul-32	1-Jul-33	\$215,096,451	(\$1,799,591)	\$213,296,860	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$221,549,345	(\$1,799,591)	\$219,749,754	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$228,195,825	(\$1,799,591)	\$226,396,234	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$235,041,700	(\$1,799,591)	\$233,242,109	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$242,092,951	(\$1,799,591)	\$240,293,360	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$249,355,739	(\$1,799,591)	\$247,556,148	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$256,836,411	(\$1,799,591)	\$255,036,820	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$264,541,504	(\$1,799,591)	\$262,741,913	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$272,477,749	(\$1,799,591)	\$270,678,158	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$280,652,081	(\$1,799,591)	\$278,852,490	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$289,071,644	(\$1,799,591)	\$287,272,053	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$297,743,793	(\$1,799,591)	\$295,944,202	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$306,676,107	(\$1,799,591)	\$304,876,516	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$315,876,390	(\$1,799,591)	\$314,076,799	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$325,352,682	(\$1,799,591)	\$323,553,091	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$335,113,262	(\$1,799,591)	\$333,313,671	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$345,166,660	(\$1,799,591)	\$343,367,069	0%	\$0	\$2.268	\$0
Total							\$1,102,562,127		\$25,006,109

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14-May-13

¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

²See Schedule XIV-C.

³Represents the total base value of tax parcel developed as Building 3 (office, retail & parking). See Schedule XV.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Building 2 (Retail & Parking)							
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit	
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment					
Ending	Beginning	Ending	Assessed Value ²	Assessment ³	Eligible Assessment	Credit Percent ⁴	Zone Credit	(Per \$100 A.V.) ⁵	Tax Credit	
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$607,180)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$607,180)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$607,180)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$607,180)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$607,180)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-17	1-Jul-18	1-Jul-19	\$0	(\$607,180)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-18	1-Jul-19	1-Jul-20	\$0	(\$607,180)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-19	1-Jul-20	1-Jul-21	\$0	(\$607,180)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-20	1-Jul-21	1-Jul-22	\$0	(\$607,180)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-21	1-Jul-22	1-Jul-23	\$0	(\$607,180)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-22	1-Jul-23	1-Jul-24	\$1,730,519	(\$607,180)	\$1,123,339	80%	\$898,671	\$2.268	\$20,382	
31-Dec-23	1-Jul-24	1-Jul-25	\$1,930,971	(\$607,180)	\$1,323,791	80%	\$1,059,033	\$2.268	\$24,019	
31-Dec-24	1-Jul-25	1-Jul-26	\$2,141,892	(\$607,180)	\$1,534,712	80%	\$1,227,770	\$2.268	\$27,846	
31-Dec-25	1-Jul-26	1-Jul-27	\$2,363,731	(\$607,180)	\$1,756,551	80%	\$1,405,241	\$2.268	\$31,871	
31-Dec-26	1-Jul-27	1-Jul-28	\$2,434,643	(\$607,180)	\$1,827,463	80%	\$1,461,970	\$2.268	\$33,157	
31-Dec-27	1-Jul-28	1-Jul-29	\$2,507,683	(\$607,180)	\$1,900,502	70%	\$1,330,352	\$2.268	\$30,172	
31-Dec-28	1-Jul-29	1-Jul-30	\$2,582,913	(\$607,180)	\$1,975,733	60%	\$1,185,440	\$2.268	\$26,886	
31-Dec-29	1-Jul-30	1-Jul-31	\$2,660,400	(\$607,180)	\$2,053,220	50%	\$1,026,610	\$2.268	\$23,284	
31-Dec-30	1-Jul-31	1-Jul-32	\$2,740,212	(\$607,180)	\$2,133,032	40%	\$853,213	\$2.268	\$19,351	
31-Dec-31	1-Jul-32	1-Jul-33	\$2,822,419	(\$607,180)	\$2,215,239	30%	\$664,572	\$2.268	\$15,072	
31-Dec-32	1-Jul-33	1-Jul-34	\$2,907,091	(\$607,180)	\$2,299,911	0%	\$0	\$2.268	\$0	
31-Dec-33	1-Jul-34	1-Jul-35	\$2,994,304	(\$607,180)	\$2,387,124	0%	\$0	\$2.268	\$0	
31-Dec-34	1-Jul-35	1-Jul-36	\$3,084,133	(\$607,180)	\$2,476,953	0%	\$0	\$2.268	\$0	
31-Dec-35	1-Jul-36	1-Jul-37	\$3,176,657	(\$607,180)	\$2,569,477	0%	\$0	\$2.268	\$0	
31-Dec-36	1-Jul-37	1-Jul-38	\$3,271,957	(\$607,180)	\$2,664,777	0%	\$0	\$2.268	\$0	
31-Dec-37	1-Jul-38	1-Jul-39	\$3,370,116	(\$607,180)	\$2,762,936	0%	\$0	\$2.268	\$0	
31-Dec-38	1-Jul-39	1-Jul-40	\$3,471,219	(\$607,180)	\$2,864,039	0%	\$0	\$2.268	\$0	
31-Dec-39	1-Jul-40	1-Jul-41	\$3,575,356	(\$607,180)	\$2,968,176	0%	\$0	\$2.268	\$0	
31-Dec-40	1-Jul-41	1-Jul-42	\$3,682,616	(\$607,180)	\$3,075,436	0%	\$0	\$2.268	\$0	
31-Dec-41	1-Jul-42	1-Jul-43	\$3,793,095	(\$607,180)	\$3,185,915	0%	\$0	\$2.268	\$0	
31-Dec-42	1-Jul-43	1-Jul-44	\$3,906,888	(\$607,180)	\$3,299,708	0%	\$0	\$2.268	\$0	
31-Dec-43	1-Jul-44	1-Jul-45	\$4,024,094	(\$607,180)	\$3,416,914	0%	\$0	\$2.268	\$0	
31-Dec-44	1-Jul-45	1-Jul-46	\$4,144,817	(\$607,180)	\$3,537,637	0%	\$0	\$2.268	\$0	
31-Dec-45	1-Jul-46	1-Jul-47	\$4,269,162	(\$607,180)	\$3,661,982	0%	\$0	\$2.268	\$0	
31-Dec-46	1-Jul-47	1-Jul-48	\$4,397,236	(\$607,180)	\$3,790,056	0%	\$0	\$2.268	\$0	
31-Dec-47	1-Jul-48	1-Jul-49	\$4,529,154	(\$607,180)	\$3,921,973	0%	\$0	\$2.268	\$0	
Total								\$11,112,871		\$252,040

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14-May-13

¹The Enterprise Zone Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to commercial properties in the Zone. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

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

³Represents the total base value of tax parcel developed as Building 2 (retail & parking). See Schedule XV.

⁴The credit is 80% of the increased assessment for the first five year and in the sixth through tenth years, the credit declines by 10% annually. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

Appendix C-1: Projected Brownfield Tax Credit - Phase I, Building 7 (Thames Wharf Office)¹

Building 7 (Thames Wharf Office)									
Development Year	Tax Year	Bond Year	Enterprise Zone Tax Credit Eligible Assessment ²	Remaining Amount Eligible for Brownfield Tax Credit ³	Remaining Amount Eligible Brownfield Tax Credit ³	Brownfield Tax Credit Percent ⁴	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per \$100 A.V.) ⁵	Brownfield Tax Credit
Ending	Beginning	Ending							
31-Dec-12	1-Jul-13	1-Jul-14	\$54,433,400	20%	\$10,886,680	70%	\$7,620,676	\$2.268	\$172,837
31-Dec-13	1-Jul-14	1-Jul-15	\$54,433,400	20%	\$10,886,680	70%	\$7,620,676	\$2.268	\$172,837
31-Dec-14	1-Jul-15	1-Jul-16	\$56,108,036	30%	\$16,832,411	70%	\$11,782,688	\$2.268	\$267,231
31-Dec-15	1-Jul-16	1-Jul-17	\$57,832,911	40%	\$23,133,164	70%	\$16,193,215	\$2.268	\$367,262
31-Dec-16	1-Jul-17	1-Jul-18	\$59,609,532	50%	\$29,804,766	70%	\$20,863,336	\$2.268	\$473,180
31-Dec-17	1-Jul-18	1-Jul-19	\$61,439,452	60%	\$36,863,671	70%	\$25,804,570	\$2.268	\$585,248
31-Dec-18	1-Jul-19	1-Jul-20	\$63,324,270	70%	\$44,326,989	70%	\$31,028,892	\$2.268	\$703,735
31-Dec-19	1-Jul-20	1-Jul-21	\$65,265,632	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$67,265,235	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-21	1-Jul-22	1-Jul-23	\$69,324,826	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-22	1-Jul-23	1-Jul-24	\$71,446,205	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-23	1-Jul-24	1-Jul-25	\$73,631,225	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-24	1-Jul-25	1-Jul-26	\$75,881,796	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-25	1-Jul-26	1-Jul-27	\$78,199,884	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$80,587,514	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$83,046,774	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$85,579,811	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$88,188,839	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$90,876,138	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$93,644,056	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$96,495,012	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$99,431,496	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$102,456,075	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$105,571,392	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$108,780,167	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$112,085,206	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$115,489,397	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$118,995,712	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$122,607,218	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$126,327,068	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$130,158,514	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$134,104,904	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$138,169,685	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$142,356,410	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$146,668,736	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$151,110,432	0%	\$0	0%	\$0	\$2.268	\$0
Total					\$172,734,362		\$120,914,053		\$2,742,331

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14-May-13

¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.
²See Appendix B-1.
³For properties receiving the Enterprise Zone Tax Credit, the remaining percentage not available for the Enterprise Zone Tax Credit is available for purposes of determining the Brownfield Tax Credit. For example, 80% is eligible for the Enterprise Zone Tax Credit, while the remaining 20% is eligible for the Brownfield Tax Credit. Source: Baltimore Development Corporation. Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, the property applied and began receiving Enterprise Zone Tax Credits in tax year beginning 2010-2011. Assumes the Brownfield Tax Credits are received during the same time period.
⁴For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.
⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

Appendix C-2(a): Projected Brownfield Tax Credit - Phase I, Building 9 (Apartments)¹

Development Year	Tax Year	Bond Year	Building 9 (Apartments)						
			Eligible Assessment ²			Brownfield Tax Credit Percent ⁵	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per \$100 A.V.) ⁶	Brownfield Tax Credit
			Total Assessed Value ³	Base Year Total Assessment ⁴	Sub-total Eligible Assessment				
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$516,328)	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$516,328)	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$516,328)	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$48,263,685	(\$516,328)	\$47,747,357	70%	\$33,423,150	\$2.268	\$758,037
31-Dec-16	1-Jul-17	1-Jul-18	\$53,854,228	(\$516,328)	\$53,337,900	70%	\$37,336,530	\$2.268	\$846,793
31-Dec-17	1-Jul-18	1-Jul-19	\$59,736,767	(\$516,328)	\$59,220,439	70%	\$41,454,307	\$2.268	\$940,184
31-Dec-18	1-Jul-19	1-Jul-20	\$65,923,789	(\$516,328)	\$65,407,461	70%	\$45,785,223	\$2.268	\$1,038,409
31-Dec-19	1-Jul-20	1-Jul-21	\$67,901,503	(\$516,328)	\$67,385,175	70%	\$47,169,622	\$2.268	\$1,069,807
31-Dec-20	1-Jul-21	1-Jul-22	\$69,938,548	(\$516,328)	\$69,422,220	70%	\$48,595,554	\$2.268	\$1,102,147
31-Dec-21	1-Jul-22	1-Jul-23	\$72,036,705	(\$516,328)	\$71,520,376	70%	\$50,064,263	\$2.268	\$1,135,457
31-Dec-22	1-Jul-23	1-Jul-24	\$74,197,806	(\$516,328)	\$73,681,478	70%	\$51,577,034	\$2.268	\$1,169,767
31-Dec-23	1-Jul-24	1-Jul-25	\$76,423,740	(\$516,328)	\$75,907,412	70%	\$53,135,188	\$2.268	\$1,205,106
31-Dec-24	1-Jul-25	1-Jul-26	\$78,716,452	(\$516,328)	\$78,200,124	70%	\$54,740,087	\$2.268	\$1,241,505
31-Dec-25	1-Jul-26	1-Jul-27	\$81,077,946	(\$516,328)	\$80,561,617	0%	\$0	\$2.268	\$0
31-Dec-26	1-Jul-27	1-Jul-28	\$83,510,284	(\$516,328)	\$82,993,956	0%	\$0	\$2.268	\$0
31-Dec-27	1-Jul-28	1-Jul-29	\$86,015,593	(\$516,328)	\$85,499,264	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$88,596,060	(\$516,328)	\$88,079,732	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$91,253,942	(\$516,328)	\$90,737,614	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$93,991,560	(\$516,328)	\$93,475,232	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$96,811,307	(\$516,328)	\$96,294,979	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$99,715,646	(\$516,328)	\$99,199,318	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$102,707,116	(\$516,328)	\$102,190,788	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$105,788,329	(\$516,328)	\$105,272,001	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$108,961,979	(\$516,328)	\$108,445,651	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$112,230,839	(\$516,328)	\$111,714,510	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$115,597,764	(\$516,328)	\$115,081,436	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$119,065,697	(\$516,328)	\$118,549,368	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$122,637,668	(\$516,328)	\$122,121,339	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$126,316,798	(\$516,328)	\$125,800,469	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$130,106,302	(\$516,328)	\$129,589,973	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$134,009,491	(\$516,328)	\$133,493,162	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$138,029,775	(\$516,328)	\$137,513,447	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$142,170,669	(\$516,328)	\$141,654,340	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$146,435,789	(\$516,328)	\$145,919,460	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$150,828,862	(\$516,328)	\$150,312,534	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$155,353,728	(\$516,328)	\$154,837,400	0%	\$0	\$2.268	\$0
Total							\$463,280,959		\$10,507,212

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14-May-13

¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.

²The Brownfield Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to properties. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

³See Schedule XIV-A.

⁴Represents the total base value of tax parcel developed as Building 9 (apartments). See Schedule XV.

⁵For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.

⁶City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

Appendix C-2(b): Projected Brownfield Tax Credit - Phase I, Building 9 (Retail & Parking)¹

Building 9 (Retail & Parking)										
Development Year	Tax Year	Bond Year	Enterprise Zone Tax Credit Eligible Assessment ²	Remaining Amount Eligible for Brownfield Tax Credit ³	Remaining Amount Eligible for Brownfield Tax Credit ³	Brownfield Tax Credit Percent ⁴	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per \$100 A.V.) ⁵	Brownfield Tax Credit	
Ending	Beginning	Ending								
31-Dec-12	1-Jul-13	1-Jul-14	\$0	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-13	1-Jul-14	1-Jul-15	\$0	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-14	1-Jul-15	1-Jul-16	\$0	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-15	1-Jul-16	1-Jul-17	\$6,228,293	20%	\$1,245,659	70%	\$871,961	\$2.268	\$19,776	
31-Dec-16	1-Jul-17	1-Jul-18	\$7,027,242	20%	\$1,405,448	70%	\$983,814	\$2.268	\$22,313	
31-Dec-17	1-Jul-18	1-Jul-19	\$7,867,921	20%	\$1,573,584	70%	\$1,101,509	\$2.268	\$24,982	
31-Dec-18	1-Jul-19	1-Jul-20	\$8,752,114	20%	\$1,750,423	70%	\$1,225,296	\$2.268	\$27,790	
31-Dec-19	1-Jul-20	1-Jul-21	\$9,034,750	20%	\$1,806,950	70%	\$1,264,865	\$2.268	\$28,687	
31-Dec-20	1-Jul-21	1-Jul-22	\$9,325,866	30%	\$2,797,760	70%	\$1,958,432	\$2.268	\$44,417	
31-Dec-21	1-Jul-22	1-Jul-23	\$9,625,716	40%	\$3,850,286	70%	\$2,695,200	\$2.268	\$61,127	
31-Dec-22	1-Jul-23	1-Jul-24	\$9,934,560	50%	\$4,967,280	70%	\$3,477,096	\$2.268	\$78,861	
31-Dec-23	1-Jul-24	1-Jul-25	\$10,252,671	60%	\$6,151,602	70%	\$4,306,122	\$2.268	\$97,663	
31-Dec-24	1-Jul-25	1-Jul-26	\$10,580,324	70%	\$7,406,227	70%	\$5,184,359	\$2.268	\$117,581	
31-Dec-25	1-Jul-26	1-Jul-27	\$10,917,807	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-26	1-Jul-27	1-Jul-28	\$11,265,415	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-27	1-Jul-28	1-Jul-29	\$11,623,450	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-28	1-Jul-29	1-Jul-30	\$11,992,227	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-29	1-Jul-30	1-Jul-31	\$12,372,067	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-30	1-Jul-31	1-Jul-32	\$12,763,303	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-31	1-Jul-32	1-Jul-33	\$13,166,275	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-32	1-Jul-33	1-Jul-34	\$13,581,337	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-33	1-Jul-34	1-Jul-35	\$14,008,850	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-34	1-Jul-35	1-Jul-36	\$14,449,189	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-35	1-Jul-36	1-Jul-37	\$14,902,738	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-36	1-Jul-37	1-Jul-38	\$15,369,893	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-37	1-Jul-38	1-Jul-39	\$15,851,064	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-38	1-Jul-39	1-Jul-40	\$16,346,669	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-39	1-Jul-40	1-Jul-41	\$16,857,142	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-40	1-Jul-41	1-Jul-42	\$17,382,930	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-41	1-Jul-42	1-Jul-43	\$17,924,491	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-42	1-Jul-43	1-Jul-44	\$18,482,299	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-43	1-Jul-44	1-Jul-45	\$19,056,841	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-44	1-Jul-45	1-Jul-46	\$19,648,620	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-45	1-Jul-46	1-Jul-47	\$20,258,152	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-46	1-Jul-47	1-Jul-48	\$20,885,970	0%	\$0	0%	\$0	\$2.268	\$0	
31-Dec-47	1-Jul-48	1-Jul-49	\$21,532,622	0%	\$0	0%	\$0	\$2.268	\$0	
Total					\$32,955,220	\$23,068,654	\$523,197			

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14-May-13

¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.

²See Appendix B-3.

³For properties receiving the Enterprise Zone Tax Credit, the remaining percentage not available for the Enterprise Zone Tax Credit is available for purposes of determining the Brownfield Tax Credit. For example, 80% is eligible for the Enterprise Zone Tax Credit, while the remaining 20% is eligible for the Brownfield Tax Credit. Source: Baltimore Development Corporation.

⁴For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

Appendix C-3(a): Projected Brownfield Tax Credit - Phase II, Building 8 (Apartments)¹

Development Year	Tax Year	Bond Year	Building 8 (Apartments)							
			Eligible Assessment ²			Brownfield Tax Credit Percent ⁵	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per \$100 A. V.) ⁶	Brownfield Tax Credit	
			Total Assessed Value ³	Base Year Total Assessment ⁴	Sub-total Eligible Assessment					
31-Dec-12	1-Jul-13	1-Jul-14	\$0	(\$655,340)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-13	1-Jul-14	1-Jul-15	\$0	(\$655,340)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-14	1-Jul-15	1-Jul-16	\$0	(\$655,340)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-15	1-Jul-16	1-Jul-17	\$0	(\$655,340)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-16	1-Jul-17	1-Jul-18	\$0	(\$655,340)	\$0	0%	\$0	\$2.268	\$0	
31-Dec-17	1-Jul-18	1-Jul-19	\$31,216,880	(\$655,340)	\$30,561,540	70%	\$21,393,078	\$2.268	\$485,195	
31-Dec-18	1-Jul-19	1-Jul-20	\$34,832,835	(\$655,340)	\$34,177,496	70%	\$23,924,247	\$2.268	\$542,602	
31-Dec-19	1-Jul-20	1-Jul-21	\$38,637,653	(\$655,340)	\$37,982,313	70%	\$26,587,619	\$2.268	\$603,007	
31-Dec-20	1-Jul-21	1-Jul-22	\$42,639,410	(\$655,340)	\$41,984,070	70%	\$29,388,849	\$2.268	\$666,539	
31-Dec-21	1-Jul-22	1-Jul-23	\$43,918,592	(\$655,340)	\$43,263,252	70%	\$30,284,276	\$2.268	\$686,847	
31-Dec-22	1-Jul-23	1-Jul-24	\$45,236,150	(\$655,340)	\$44,580,810	70%	\$31,206,567	\$2.268	\$707,765	
31-Dec-23	1-Jul-24	1-Jul-25	\$46,593,234	(\$655,340)	\$45,937,894	70%	\$32,156,526	\$2.268	\$729,310	
31-Dec-24	1-Jul-25	1-Jul-26	\$47,991,031	(\$655,340)	\$47,335,691	70%	\$33,134,984	\$2.268	\$751,501	
31-Dec-25	1-Jul-26	1-Jul-27	\$49,430,762	(\$655,340)	\$48,775,422	70%	\$34,142,796	\$2.268	\$774,359	
31-Dec-26	1-Jul-27	1-Jul-28	\$50,913,685	(\$655,340)	\$50,258,345	70%	\$35,180,842	\$2.268	\$797,901	
31-Dec-27	1-Jul-28	1-Jul-29	\$52,441,096	(\$655,340)	\$51,785,756	0%	\$0	\$2.268	\$0	
31-Dec-28	1-Jul-29	1-Jul-30	\$54,014,329	(\$655,340)	\$53,358,989	0%	\$0	\$2.268	\$0	
31-Dec-29	1-Jul-30	1-Jul-31	\$55,634,758	(\$655,340)	\$54,979,419	0%	\$0	\$2.268	\$0	
31-Dec-30	1-Jul-31	1-Jul-32	\$57,303,801	(\$655,340)	\$56,648,461	0%	\$0	\$2.268	\$0	
31-Dec-31	1-Jul-32	1-Jul-33	\$59,022,915	(\$655,340)	\$58,367,575	0%	\$0	\$2.268	\$0	
31-Dec-32	1-Jul-33	1-Jul-34	\$60,793,603	(\$655,340)	\$60,138,263	0%	\$0	\$2.268	\$0	
31-Dec-33	1-Jul-34	1-Jul-35	\$62,617,411	(\$655,340)	\$61,962,071	0%	\$0	\$2.268	\$0	
31-Dec-34	1-Jul-35	1-Jul-36	\$64,495,933	(\$655,340)	\$63,840,593	0%	\$0	\$2.268	\$0	
31-Dec-35	1-Jul-36	1-Jul-37	\$66,430,811	(\$655,340)	\$65,775,471	0%	\$0	\$2.268	\$0	
31-Dec-36	1-Jul-37	1-Jul-38	\$68,423,735	(\$655,340)	\$67,768,395	0%	\$0	\$2.268	\$0	
31-Dec-37	1-Jul-38	1-Jul-39	\$70,476,448	(\$655,340)	\$69,821,108	0%	\$0	\$2.268	\$0	
31-Dec-38	1-Jul-39	1-Jul-40	\$72,590,741	(\$655,340)	\$71,935,401	0%	\$0	\$2.268	\$0	
31-Dec-39	1-Jul-40	1-Jul-41	\$74,768,463	(\$655,340)	\$74,113,123	0%	\$0	\$2.268	\$0	
31-Dec-40	1-Jul-41	1-Jul-42	\$77,011,517	(\$655,340)	\$76,356,177	0%	\$0	\$2.268	\$0	
31-Dec-41	1-Jul-42	1-Jul-43	\$79,321,863	(\$655,340)	\$78,666,523	0%	\$0	\$2.268	\$0	
31-Dec-42	1-Jul-43	1-Jul-44	\$81,701,518	(\$655,340)	\$81,046,178	0%	\$0	\$2.268	\$0	
31-Dec-43	1-Jul-44	1-Jul-45	\$84,152,564	(\$655,340)	\$83,497,224	0%	\$0	\$2.268	\$0	
31-Dec-44	1-Jul-45	1-Jul-46	\$86,677,141	(\$655,340)	\$86,021,801	0%	\$0	\$2.268	\$0	
31-Dec-45	1-Jul-46	1-Jul-47	\$89,277,455	(\$655,340)	\$88,622,115	0%	\$0	\$2.268	\$0	
31-Dec-46	1-Jul-47	1-Jul-48	\$91,955,779	(\$655,340)	\$91,300,439	0%	\$0	\$2.268	\$0	
31-Dec-47	1-Jul-48	1-Jul-49	\$94,714,452	(\$655,340)	\$94,059,112	0%	\$0	\$2.268	\$0	
Total								\$297,399,784		\$6,745,027

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 14-May-13

¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.

²The Brownfield Tax Credit is based on the eligible assessment, which is the difference between the base year total assessed value and the actual taxable assessed value after improvements are made to properties. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

³See Schedule XIV-B.

⁴Represents the total base value of tax parcel developed as Building 8 (apartments). See Schedule XV.

⁵For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.

⁶City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

Appendix C-3(b): Projected Brownfield Tax Credit - Phase II, Building 8 (Retail)¹

Development Year	Tax Year	Bond Year	Building 8 (Retail)						
			Enterprise Zone Tax Credit	Remaining Amount Eligible for	Remaining Amount Eligible	Brownfield	Amount Eligible for Brownfield	City Tax Rate	Brownfield
			Eligible Assessment ²	Brownfield Tax Credit ³	Brownfield Tax Credit ³	Tax Credit Percent ⁴	Tax Credit	(Per \$100 A.V.) ⁵	Tax Credit
31-Dec-12	1-Jul-13	1-Jul-14	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$3,596,856	20%	\$719,371	70%	\$503,560	\$2.268	\$11,421
31-Dec-18	1-Jul-19	1-Jul-20	\$4,022,354	20%	\$804,471	70%	\$563,130	\$2.268	\$12,772
31-Dec-19	1-Jul-20	1-Jul-21	\$4,470,075	20%	\$894,015	70%	\$625,811	\$2.268	\$14,193
31-Dec-20	1-Jul-21	1-Jul-22	\$4,940,971	20%	\$988,194	70%	\$691,736	\$2.268	\$15,689
31-Dec-21	1-Jul-22	1-Jul-23	\$5,091,496	20%	\$1,018,299	70%	\$712,809	\$2.268	\$16,167
31-Dec-22	1-Jul-23	1-Jul-24	\$5,246,536	30%	\$1,573,961	70%	\$1,101,773	\$2.268	\$24,988
31-Dec-23	1-Jul-24	1-Jul-25	\$5,406,227	40%	\$2,162,491	70%	\$1,513,744	\$2.268	\$34,332
31-Dec-24	1-Jul-25	1-Jul-26	\$5,570,709	50%	\$2,785,355	70%	\$1,949,748	\$2.268	\$44,220
31-Dec-25	1-Jul-26	1-Jul-27	\$5,740,126	60%	\$3,444,075	70%	\$2,410,853	\$2.268	\$54,678
31-Dec-26	1-Jul-27	1-Jul-28	\$5,914,625	70%	\$4,140,237	70%	\$2,898,166	\$2.268	\$65,730
31-Dec-27	1-Jul-28	1-Jul-29	\$6,094,359	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-28	1-Jul-29	1-Jul-30	\$6,279,485	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-29	1-Jul-30	1-Jul-31	\$6,470,164	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-30	1-Jul-31	1-Jul-32	\$6,666,565	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$6,868,857	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$7,077,218	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$7,291,829	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$7,512,879	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$7,740,561	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$7,975,073	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$8,216,620	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$8,465,414	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$8,721,672	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$8,985,617	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$9,257,481	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$9,537,501	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$9,825,921	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$10,122,994	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$10,428,979	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$10,744,143	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$11,068,763	0%	\$0	0%	\$0	\$2.268	\$0
Total					\$18,530,469		\$12,971,329		\$294,190

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14-May-13

¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.

²See Appendix B-4.

³For properties receiving the Enterprise Zone Tax Credit, the remaining percentage not available for the Enterprise Zone Tax Credit is available for purposes of determining the Brownfield Tax Credit. For example, 80% is eligible for the Enterprise Zone Tax Credit, while the remaining 20% is eligible for the Brownfield Tax Credit. Source: Baltimore Development Corporation.

⁴For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.

Harbor Point TIF
City of Baltimore, Maryland

Appendix C-4: Projected Brownfield Tax Credit - Phase III, Building 6 (Hotel & Retail)¹

Building 6 (Hotel & Retail)									
Development Year	Tax Year	Bond Year	Enterprise Zone Tax Credit Eligible Assessment ²	Remaining Amount Eligible for Brownfield Tax Credit ³	Remaining Amount Eligible Brownfield Tax Credit ³	Brownfield Tax Credit Percent ⁴	Amount Eligible for Brownfield Tax Credit	City Tax Rate (Per \$100 A.V.) ⁵	Brownfield Tax Credit
Ending	Beginning	Ending							
31-Dec-12	1-Jul-13	1-Jul-14	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-13	1-Jul-14	1-Jul-15	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-14	1-Jul-15	1-Jul-16	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-15	1-Jul-16	1-Jul-17	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-16	1-Jul-17	1-Jul-18	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-17	1-Jul-18	1-Jul-19	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-18	1-Jul-19	1-Jul-20	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-19	1-Jul-20	1-Jul-21	\$0	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-20	1-Jul-21	1-Jul-22	\$44,897,222	20%	\$8,979,444	70%	\$6,285,611	\$2.268	\$142,558
31-Dec-21	1-Jul-22	1-Jul-23	\$50,180,693	20%	\$10,036,139	70%	\$7,025,297	\$2.268	\$159,334
31-Dec-22	1-Jul-23	1-Jul-24	\$55,740,121	20%	\$11,148,024	70%	\$7,803,617	\$2.268	\$176,986
31-Dec-23	1-Jul-24	1-Jul-25	\$61,587,309	20%	\$12,317,462	70%	\$8,622,223	\$2.268	\$195,552
31-Dec-24	1-Jul-25	1-Jul-26	\$63,456,392	20%	\$12,691,278	70%	\$8,883,895	\$2.268	\$201,487
31-Dec-25	1-Jul-26	1-Jul-27	\$65,381,548	30%	\$19,614,464	70%	\$13,730,125	\$2.268	\$311,399
31-Dec-26	1-Jul-27	1-Jul-28	\$67,364,459	40%	\$26,945,784	70%	\$18,862,049	\$2.268	\$427,791
31-Dec-27	1-Jul-28	1-Jul-29	\$69,406,857	50%	\$34,703,429	70%	\$24,292,400	\$2.268	\$550,952
31-Dec-28	1-Jul-29	1-Jul-30	\$71,510,527	60%	\$42,906,316	70%	\$30,034,421	\$2.268	\$681,181
31-Dec-29	1-Jul-30	1-Jul-31	\$73,677,307	70%	\$51,574,115	70%	\$36,101,881	\$2.268	\$818,791
31-Dec-30	1-Jul-31	1-Jul-32	\$75,909,091	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-31	1-Jul-32	1-Jul-33	\$78,207,828	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-32	1-Jul-33	1-Jul-34	\$80,575,527	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-33	1-Jul-34	1-Jul-35	\$83,014,258	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-34	1-Jul-35	1-Jul-36	\$85,526,150	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-35	1-Jul-36	1-Jul-37	\$88,113,399	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-36	1-Jul-37	1-Jul-38	\$90,778,265	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-37	1-Jul-38	1-Jul-39	\$93,523,077	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-38	1-Jul-39	1-Jul-40	\$96,350,234	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-39	1-Jul-40	1-Jul-41	\$99,262,205	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-40	1-Jul-41	1-Jul-42	\$102,261,536	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-41	1-Jul-42	1-Jul-43	\$105,350,846	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-42	1-Jul-43	1-Jul-44	\$108,532,836	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-43	1-Jul-44	1-Jul-45	\$111,810,285	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-44	1-Jul-45	1-Jul-46	\$115,186,058	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-45	1-Jul-46	1-Jul-47	\$118,663,104	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-46	1-Jul-47	1-Jul-48	\$122,244,462	0%	\$0	0%	\$0	\$2.268	\$0
31-Dec-47	1-Jul-48	1-Jul-49	\$125,933,260	0%	\$0	0%	\$0	\$2.268	\$0
Total					\$230,916,456		\$161,641,519		\$3,666,030

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14-May-13

¹For eligible properties located with an Enterprise Zone, the Brownfield Tax Credit is available for a period of ten years rather than five years. Source: Baltimore Development Corporation.

²See Appendix B-7.

³For properties receiving the Enterprise Zone Tax Credit, the remaining percentage not available for the Enterprise Zone Tax Credit is available for purposes of determining the Brownfield Tax Credit. For example, 80% is eligible for the Enterprise Zone Tax Credit, while the remaining 20% is eligible for the Brownfield Tax Credit. Source: Baltimore Development Corporation.

⁴For properties in which more than \$250,000 has been expended on eligible work, 70% of the eligible amount of available in determining the Brownfield Tax Credit rather than 50%. Source: Baltimore Development Corporation. Assumes eligible work exceeds \$250,000.

⁵City of Baltimore real property tax rate for fiscal year 2012-2013. Source: Maryland State Department of Assessments and Taxation.