

**Downtown Columbia
Howard County, Maryland**

Tax Increment Financing & Fiscal Impact Projections

TOTAL PROJECT

Projection Assumptions:

Includes Total Development District Development (TIF Development)

Includes Fiscal Impacts to Howard County

Prepared By:

**MuniCap, Inc.
Public Finance**

May 25, 2016

Downtown Columbia Howard County, Maryland

Tax Increment Financing & Fiscal Impact Projections

Table of Contents

S-I.	Summary of Impacts	S-1
	<i>Bond Assumptions</i>	
I.	Sources and Uses of Funds	
	A. Bond Issuance Assumptions	1
	B. Public Improvement Budget	2
II.	Debt Service Projections	
	A. ST District #1A	4
	B. ST District #1B	5
	C. ST District #1C	6
	D. ST District #1D	7
	E. ST District #2	8
	F. ST District #3	9
III.	Details of the Capitalized Interest Account	
	A. ST District #1A	10
	B. ST District #1B	11
	C. ST District #1C	12
	D. ST District #1D	13
	E. ST District #2	14
	F. ST District #3	15
IV.	Details of the Improvement Fund	
	A. ST District #1A	16
	B. ST District #1B	17
	C. ST District #1C	18
	D. ST District #1D	19
	E. ST District #2	20
	F. ST District #3	21
	<i>Development Assumptions</i>	
V.	Total Projected Development by Type - All Districts	22
VI.	Projected Development by Type	
	A. ST District #1 (Crescent Phase I)/Metropolitan	23
	B. ST District #1 (Crescent Phase II)	24
	C. ST District #2 (Lakefront)	25
	D. ST District #3 (Symphony Overlook)	26

Downtown Columbia Howard County, Maryland

Tax Increment Financing & Fiscal Impact Projections

Table of Contents

VII.	Projected Market Value	
	A.1 Comparison of Valuation Methods - Residential	27
	A.2 Comparison of Valuation Methods - Commercial	28
	B. Residential Comparables	29
	C. Commercial Comparables	30
	D. Income Capitalization - Apartments, Office, Restaurant & Retail	31
	E. Income Capitalization - Hotel	32
VIII.	Projected Absorption - Total Project	
	A. Residential	33
	B. Commercial	35
IX.	Projected Absorption - ST District #1 (Crescent Area I)	
	A. Residential	36
	B. Commercial	38
X.	Projected Absorption - ST District #1 (Crescent Area II)	
	A. Residential	39
	B. Commercial	41
XI.	Projected Absorption - ST District #2	
	A. Residential	42
	B. Commercial	44
XII.	Projected Absorption - ST District #3	
	A. Residential	45
	B. Commercial	47
XIII.	Total Projected Market Value - ST District #1 (Crescent Area I)	
	A. Residential	48
	B. Commercial	52
	C. Parcels C & D (Metropolitan)	54
XIV.	Total Projected Market Value - ST District #1 (Crescent Area II)	
	A. Residential	56
	B. Commercial	60
XV.	Total Projected Market Value - ST District #2	
	A. Residential	62
	B. Commercial	66
XVI.	Total Projected Market Value - ST District #3	
	A. Residential	68
	B. Commercial	72

Downtown Columbia Howard County, Maryland

Tax Increment Financing & Fiscal Impact Projections

Table of Contents

XXVII.	Projected Real Property Tax Increment Revenues	
	A. ST District #1 (Crescent Area I)/Metropolitan	74
	B. ST District #1 (Crescent Area II)	75
	C. ST District #2	76
	D. ST District #3	77
	<i>Available Tax Increment Revenues After Howard County Surplus</i>	
XXVIII.	Projected Real Property Tax Increment Revenues - Special Taxing District #1 (Crescent	78
XIX.	Projected Real Property Tax Increment Revenues - Special Taxing District #1 (Crescent	79
XX.	Projected Real Property Tax Increment Revenues - Special Taxing District #2	80
	<i>Projected Debt Service Coverage</i>	
XXI.	Projected Payment of Debt Service and Debt Service Coverage - Special Taxing District #1 (Crescent Area I)/Metropolitan	81
XXII.	Projected Payment of Debt Service and Debt Service Coverage - Special Taxing District #1 (Crescent Area II)	82
XXIII.	Projected Payment of Debt Service and Debt Service Coverage - Special Taxing District #2	83
XXIV.	Projected Payment of Debt Service and Debt Service Coverage - ST District #3	84
	<i>Fiscal Impact Analysis</i>	
XXV.	Projected Real Property Tax Revenues After Debt Service - Surplus to County	85
XXVI.	Projection of County Personal Income Tax Revenues	
	A. Rental Residential	86
	B. For Sale Residential	87
XXVII.	Projection of Local Recordation Tax Revenues	88
XXVIII.	Projection of School Excise Tax	91
XXIX.	Projection of Road Excise Tax	92
XXX.	Projection of Transfer Tax Revenues	93
XXXI.	Projection of Hotel Occupancy Tax Revenues	94
XXXII.	Additional Revenues to Howard County	

Downtown Columbia Howard County, Maryland

Tax Increment Financing & Fiscal Impact Projections

Table of Contents

	A. Annual	95
	B. Through FY 51	96
XXXIII.	Total Revenues to Howard County	97
XXXIV.	Additional Expenditures to Howard County	
	A. Annual	98
	B. Through FY 51	100
XXXV.	Total Projected Revenues Versus Total Projected Expenditures	102
XXXVI.	Comparison of FY 2016 Budget and Projected Impacts	103
XXXVII.	Projected County Annual Capital Costs	

Downtown Columbia Howard County, Maryland

Tax Increment Financing & Fiscal Impact Projections

Table of Contents

A. Summary of Capital Costs	104
B. Library	105
C. Fire Department	106
D. Police Command	107
E. Interchange	
1. Costs per Trip	108
2. Total Costs	109
F. Art Center	110
G. Transit Center	111
H. Public Schools	
1. Costs per Seat	112
2. Total Costs	113
I. Total Projected County Capital Costs	114
XXXVIII. Net Revenues Versus Total Projected Project Capital Costs	115
A. Crescent I and II Base Value Allocation	A-1
B. Total Parcels by District	B-1
C. Revenues and Costs to Howard County (Allocation Factors)	C-1
D. Projected Residents, Employees, & Service Population	D-1
E. Projected Students	E-1
F. Projected Police Operating Costs	
1. Per Capita and Trip Factors	F-1
2. New Non-Residential Trips	F-2
G. Estimated Downtown Columbia Plan Trips	G-1
H. Sales Data	H-1
I. Appendix I: Jobs and Direct Impacts	
1. Office	I-1
2. Retail	I-2
3. Restaurant	I-3
4. Hotel	I-4

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

Schedule S-I: Summary of Impacts

	Cumulative Revenues Through Fiscal Year 2051
<i>Payment of Debt Service</i>	
Real property tax increment available for debt service	\$1,012,325,579
Projected debt service	(\$375,318,255)
Net real property tax increment revenue	\$637,007,324
Special taxes paid by developer and set aside surplus revenues ¹	\$47,006,044
Net real property tax increment revenues after debt service	\$684,013,368
<i>Net Fiscal Impact to Howard County</i>	
<i>County revenues:</i>	
Net real property tax increment revenues after debt service	\$684,013,368
Personal income tax revenues	\$391,299,652
Local recordation tax revenues	\$13,803,201
School excise tax revenues	\$5,754,208
Road excise tax revenues	\$10,452,642
Transfer tax revenues	\$27,606,402
Hotel occupancy tax revenues	\$17,922,094
Other additional revenues	\$200,813,113
Sub-total County revenues	\$1,351,664,681
<i>County general fund operating expenses</i>	(\$830,121,107)
Net operating revenues to Howard County	\$521,543,574
<i>Capital costs attributable to project:</i>	
Library, fire, police command, and art center	(\$5,098,516)
Interchange	(\$82,478,907)
Transit center	(\$612,978)
Public schools	(\$25,497,154)
Sub-total capital costs	(\$113,687,556)
Net fiscal impact to Howard County after operating & capital costs	\$407,856,018

<i>Permanent (Full Time Equivalent) Jobs Created</i>	FTE Jobs At Full Build-Out
Direct	12,760
Indirect	6,698
Total permanent full time equivalent jobs	19,458

MuniCap, Inc.

Projection No. 11 (Full Model w.Fiscal).xlsx/S1
25-May-16

¹A portion of debt service will be paid by special taxes from the private development. Furthermore, in the earlier years, and prior to debt service, certain real property tax increment revenues are set aside in the flow of funds to pay for County capital expenditures. Amount shown represents both special taxes paid by the developer and early surplus revenues set aside before payments of debt service.

**Downtown Columbia
Howard County, Maryland**

Bond Assumptions

Downtown Columbia
Howard County, Maryland

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

	District #1A		District #1B		District #1C		District #1D		District #2		District #3		Total	
	Proceeds	Percent	Proceeds	Percent	Proceeds	Percent	Proceeds	Percent	Proceeds	Percent	Proceeds	Percent	Proceeds	Percent
Sources of funds:														
Bond proceeds	\$13,822,000	100.0%	\$66,627,000	100.0%	\$33,330,000	100.0%	\$0	0.0%	\$16,121,000	100.0%	\$37,278,000	100.0%	\$167,178,000	100.0%
Interest earned in the improvement fund (see Schedule IV)	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total sources of funds	\$13,822,000	100.0%	\$66,627,000	100.0%	\$33,330,000	100.0%	\$0	0.0%	\$16,121,000	100.0%	\$37,278,000	100.0%	\$167,178,000	100.0%
Uses of funds:														
Public improvements financed (see Schedule I-B)	\$9,862,207	71.4%	\$51,168,911	76.8%	\$24,773,307	74.3%	\$0	0.0%	\$11,780,409	73.1%	\$30,099,360	80.7%	\$127,684,194	76.4%
Issuance costs	\$600,000	4.3%	\$350,000	0.5%	\$350,000	1.1%	\$0	0.0%	\$350,000	2.2%	\$350,000	0.9%	\$2,000,000	1.2%
Underwriter's discount	\$276,440	2.0%	\$499,703	0.8%	\$499,950	1.5%	\$0	0.0%	\$241,815	1.5%	\$559,170	1.5%	\$2,077,078	1.2%
Capitalized interest (see III)	\$1,719,240	12.4%	\$8,035,640	12.1%	\$4,373,300	13.1%	\$0	0.0%	\$2,136,130	13.3%	\$4,886,540	13.1%	\$21,150,850	12.7%
Reserve fund	\$1,363,564	9.9%	\$6,572,695	9.9%	\$3,333,000	10.0%	\$0	0.0%	\$1,612,100	10.0%	\$1,382,200	3.7%	\$14,263,559	8.5%
Rounding	\$549	0.0%	\$52	0.0%	\$443	0.0%	\$0	0.0%	\$546	0.0%	\$730	0.0%	\$2,319	0.0%
Total uses of funds	\$13,822,000	100.0%	\$66,627,000	100.0%	\$33,330,000	100.0%	\$0	0.0%	\$16,121,000	100.0%	\$37,278,000	100.0%	\$167,178,000	100.0%
Assumptions:														
Maturity		30 years		30 years		30 years		30 years		30 years		30 years		30 years
Interest only		2 years		2 years		2 years		2 years		2 years		2 years		2 years
Amortization		28 years		28 years		28 years		28 years		28 years		28 years		28 years
Average life		22.79		22.89		22.90		22.79		22.89		22.90		22.90
Bond coupon rate		6.00%		6.00%		6.50%		6.50%		6.50%		6.50%		6.50%
Reinvestment rates:														
Reserve fund		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
Improvement fund		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
Capitalized interest account		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
Date bonds issued		#####		#####		#####		#####		#####		#####		#####
Dates payments due:														
Interest		Feb. 15 and Aug. 15		Feb. 15 and Aug. 15		Feb. 15 and Aug. 15		Feb. 15 and Aug. 15		Feb. 15 and Aug. 15		Feb. 15 and Aug. 15		Feb. 15 and Aug. 15
Principal		February 15		February 15		February 15		February 15		February 15		February 15		February 15
Capitalized interest:														
Interest funded through		#####		#####		#####		#####		#####		#####		#####
Months interest funded		24		24		24		24		24		24		24

Downtown Columbia
Howard County, Maryland

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

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

MuniCap, Inc.

\\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\II

25-May-16

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

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

Downtown Columbia
Howard County, Maryland

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

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w\Fiscal).xlsx\IB.2
 25-May-16

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

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

Downtown Columbia
Howard County, Maryland

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

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\II.#1A

25-May-16

Downtown Columbia
Howard County, Maryland

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

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\II.#1B

25-May-16

Downtown Columbia
Howard County, Maryland

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

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
15-Feb-19									
15-Aug-19			\$1,083,225	\$1,083,225		(\$1,083,225)	\$0		
15-Feb-20	\$0	6.50%	\$1,083,225	\$1,083,225	\$2,166,450	(\$1,103,225)	\$0	\$20,000	\$0
15-Aug-20			\$1,083,225	\$1,083,225		(\$1,083,225)	\$0		
15-Feb-21	\$0	6.50%	\$1,083,225	\$1,083,225	\$2,166,450	(\$1,103,625)	\$0	\$20,400	\$0
15-Aug-21			\$1,083,225	\$1,083,225		\$0			
15-Feb-22	\$17,000	6.50%	\$1,083,225	\$1,100,225	\$2,183,450		\$0	\$20,808	\$2,204,258
15-Aug-22			\$1,082,673	\$1,082,673		\$0			
15-Feb-23	\$58,000	6.50%	\$1,082,673	\$1,140,673	\$2,223,345		\$0	\$21,224	\$2,244,569
15-Aug-23			\$1,080,788	\$1,080,788		\$0			
15-Feb-24	\$101,000	6.50%	\$1,080,788	\$1,181,788	\$2,262,575		\$0	\$21,649	\$2,284,224
15-Aug-24			\$1,077,505	\$1,077,505		\$0			
15-Feb-25	\$149,000	6.50%	\$1,077,505	\$1,226,505	\$2,304,010		\$0	\$22,082	\$2,326,092
15-Aug-25			\$1,072,663	\$1,072,663		\$0			
15-Feb-26	\$200,000	6.50%	\$1,072,663	\$1,272,663	\$2,345,325		\$0	\$22,523	\$2,367,848
15-Aug-26			\$1,066,163	\$1,066,163		\$0			
15-Feb-27	\$255,000	6.50%	\$1,066,163	\$1,321,163	\$2,387,325		\$0	\$22,974	\$2,410,299
15-Aug-27			\$1,057,875	\$1,057,875		\$0			
15-Feb-28	\$314,000	6.50%	\$1,057,875	\$1,371,875	\$2,429,750		\$0	\$23,433	\$2,453,183
15-Aug-28			\$1,047,670	\$1,047,670		\$0			
15-Feb-29	\$379,000	6.50%	\$1,047,670	\$1,426,670	\$2,474,340		\$0	\$23,902	\$2,498,242
15-Aug-29			\$1,035,353	\$1,035,353		\$0			
15-Feb-30	\$448,000	6.50%	\$1,035,353	\$1,483,353	\$2,518,705		\$0	\$24,380	\$2,543,085
15-Aug-30			\$1,020,793	\$1,020,793		\$0			
15-Feb-31	\$522,000	6.50%	\$1,020,793	\$1,542,793	\$2,563,585		\$0	\$24,867	\$2,588,452
15-Aug-31			\$1,003,828	\$1,003,828		\$0			
15-Feb-32	\$602,000	6.50%	\$1,003,828	\$1,605,828	\$2,609,655		\$0	\$25,365	\$2,635,020
15-Aug-32			\$984,263	\$984,263		\$0			
15-Feb-33	\$688,000	6.50%	\$984,263	\$1,672,263	\$2,656,525		\$0	\$25,872	\$2,682,397
15-Aug-33			\$961,903	\$961,903		\$0			
15-Feb-34	\$781,000	6.50%	\$961,903	\$1,742,903	\$2,704,805		\$0	\$26,390	\$2,731,195
15-Aug-34			\$936,520	\$936,520		\$0			
15-Feb-35	\$880,000	6.50%	\$936,520	\$1,816,520	\$2,753,040		\$0	\$26,917	\$2,779,957
15-Aug-35			\$907,920	\$907,920		\$0			
15-Feb-36	\$987,000	6.50%	\$907,920	\$1,894,920	\$2,802,840		\$0	\$27,456	\$2,830,296
15-Aug-36			\$875,843	\$875,843		\$0			
15-Feb-37	\$1,102,000	6.50%	\$875,843	\$1,977,843	\$2,853,685		\$0	\$28,005	\$2,881,690
15-Aug-37			\$840,028	\$840,028		\$0			
15-Feb-38	\$1,225,000	6.50%	\$840,028	\$2,065,028	\$2,905,055		\$0	\$28,565	\$2,933,620
15-Aug-38			\$800,215	\$800,215		\$0			
15-Feb-39	\$1,357,000	6.50%	\$800,215	\$2,157,215	\$2,957,430		\$0	\$29,136	\$2,986,566
15-Aug-39			\$756,113	\$756,113		\$0			
15-Feb-40	\$1,498,000	6.50%	\$756,113	\$2,254,113	\$3,010,225		\$0	\$29,719	\$3,039,944
15-Aug-40			\$707,428	\$707,428		\$0			
15-Feb-41	\$1,650,000	6.50%	\$707,428	\$2,357,428	\$3,064,855		\$0	\$30,313	\$3,095,168
15-Aug-41			\$653,803	\$653,803		\$0			
15-Feb-42	\$1,812,000	6.50%	\$653,803	\$2,465,803	\$3,119,605		\$0	\$30,920	\$3,150,525
15-Aug-42			\$594,913	\$594,913		\$0			
15-Feb-43	\$1,986,000	6.50%	\$594,913	\$2,580,913	\$3,175,825		\$0	\$31,538	\$3,207,363
15-Aug-43			\$530,368	\$530,368		\$0			
15-Feb-44	\$2,172,000	6.50%	\$530,368	\$2,702,368	\$3,232,735		\$0	\$32,169	\$3,264,904
15-Aug-44			\$459,778	\$459,778		\$0			
15-Feb-45	\$2,372,000	6.50%	\$459,778	\$2,831,778	\$3,291,555		\$0	\$32,812	\$3,324,367
15-Aug-45			\$382,688	\$382,688		\$0			
15-Feb-46	\$2,585,000	6.50%	\$382,688	\$2,967,688	\$3,350,375		\$0	\$33,468	\$3,383,843
15-Aug-46			\$298,675	\$298,675		\$0			
15-Feb-47	\$2,813,000	6.50%	\$298,675	\$3,111,675	\$3,410,350		\$0	\$34,138	\$3,444,488
15-Aug-47			\$207,253	\$207,253		\$0			
15-Feb-48	\$3,058,000	6.50%	\$207,253	\$3,265,253	\$3,472,505		\$0	\$34,820	\$3,507,325
15-Aug-48			\$107,868	\$107,868		\$0			
15-Feb-49	\$3,319,000	6.50%	\$107,868	\$3,426,868	\$3,534,735		(\$3,333,000)	\$35,517	\$237,252
Total	\$33,330,000		\$49,601,110	\$82,931,110	\$82,931,110	(\$4,373,300)	(\$3,333,000)	\$811,362	\$76,036,172

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\II.#3A

25-May-16

Downtown Columbia
Howard County, Maryland

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

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
15-Feb-21									
15-Aug-21			\$0	\$0		\$0	\$0		
15-Feb-22	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-22			\$0	\$0		\$0	\$0		
15-Feb-23	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-23			\$0	\$0		\$0	\$0		
15-Feb-24	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-24			\$0	\$0		\$0	\$0		
15-Feb-25	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-25			\$0	\$0		\$0	\$0		
15-Feb-26	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-26			\$0	\$0		\$0	\$0		
15-Feb-27	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-27			\$0	\$0		\$0	\$0		
15-Feb-28	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-28			\$0	\$0		\$0	\$0		
15-Feb-29	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-29			\$0	\$0		\$0	\$0		
15-Feb-30	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-30			\$0	\$0		\$0	\$0		
15-Feb-31	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-31			\$0	\$0		\$0	\$0		
15-Feb-32	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-32			\$0	\$0		\$0	\$0		
15-Feb-33	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-33			\$0	\$0		\$0	\$0		
15-Feb-34	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-34			\$0	\$0		\$0	\$0		
15-Feb-35	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-35			\$0	\$0		\$0	\$0		
15-Feb-36	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-36			\$0	\$0		\$0	\$0		
15-Feb-37	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-37			\$0	\$0		\$0	\$0		
15-Feb-38	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-38			\$0	\$0		\$0	\$0		
15-Feb-39	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-39			\$0	\$0		\$0	\$0		
15-Feb-40	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-40			\$0	\$0		\$0	\$0		
15-Feb-41	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-41			\$0	\$0		\$0	\$0		
15-Feb-42	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-42			\$0	\$0		\$0	\$0		
15-Feb-43	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-43			\$0	\$0		\$0	\$0		
15-Feb-44	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-44			\$0	\$0		\$0	\$0		
15-Feb-45	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-45			\$0	\$0		\$0	\$0		
15-Feb-46	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-46			\$0	\$0		\$0	\$0		
15-Feb-47	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-47			\$0	\$0		\$0	\$0		
15-Feb-48	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-48			\$0	\$0		\$0	\$0		
15-Feb-49	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-49			\$0	\$0		\$0	\$0		
15-Feb-50	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15-Aug-50			\$0	\$0		\$0	\$0		
15-Feb-51	\$0	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0

Downtown Columbia
Howard County, Maryland

Schedule II-E: Debt Service Projections - ST District #2

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
15-Feb-18									
15-Aug-18			\$523,933	\$523,933		(\$523,933)	\$0		
15-Feb-19	\$0	6.50%	\$523,933	\$523,933	\$1,047,865	(\$543,933)	\$0	\$20,000	\$0
15-Aug-19			\$523,933	\$523,933		(\$523,933)	\$0		
15-Feb-20	\$0	6.50%	\$523,933	\$523,933	\$1,047,865	(\$544,333)	\$0	\$20,400	\$0
15-Aug-20			\$523,933	\$523,933		\$0	\$0		
15-Feb-21	\$8,000	6.50%	\$523,933	\$531,933	\$1,055,865		\$0	\$20,808	\$1,076,673
15-Aug-21			\$523,673	\$523,673		\$0	\$0		
15-Feb-22	\$28,000	6.50%	\$523,673	\$551,673	\$1,075,345		\$0	\$21,224	\$1,096,569
15-Aug-22			\$522,763	\$522,763		\$0	\$0		
15-Feb-23	\$49,000	6.50%	\$522,763	\$571,763	\$1,094,525		\$0	\$21,649	\$1,116,174
15-Aug-23			\$521,170	\$521,170		\$0	\$0		
15-Feb-24	\$72,000	6.50%	\$521,170	\$593,170	\$1,114,340		\$0	\$22,082	\$1,136,422
15-Aug-24			\$518,830	\$518,830		\$0	\$0		
15-Feb-25	\$97,000	6.50%	\$518,830	\$615,830	\$1,134,660		\$0	\$22,523	\$1,157,183
15-Aug-25			\$515,678	\$515,678		\$0	\$0		
15-Feb-26	\$123,000	6.50%	\$515,678	\$638,678	\$1,154,355		\$0	\$22,974	\$1,177,329
15-Aug-26			\$511,680	\$511,680		\$0	\$0		
15-Feb-27	\$152,000	6.50%	\$511,680	\$663,680	\$1,175,360		\$0	\$23,433	\$1,198,793
15-Aug-27			\$506,740	\$506,740		\$0	\$0		
15-Feb-28	\$183,000	6.50%	\$506,740	\$689,740	\$1,196,480		\$0	\$23,902	\$1,220,382
15-Aug-28			\$500,793	\$500,793		\$0	\$0		
15-Feb-29	\$217,000	6.50%	\$500,793	\$717,793	\$1,218,585		\$0	\$24,380	\$1,242,965
15-Aug-29			\$493,740	\$493,740		\$0	\$0		
15-Feb-30	\$253,000	6.50%	\$493,740	\$746,740	\$1,240,480		\$0	\$24,867	\$1,265,347
15-Aug-30			\$485,518	\$485,518		\$0	\$0		
15-Feb-31	\$291,000	6.50%	\$485,518	\$776,518	\$1,262,035		\$0	\$25,365	\$1,287,400
15-Aug-31			\$476,060	\$476,060		\$0	\$0		
15-Feb-32	\$333,000	6.50%	\$476,060	\$809,060	\$1,285,120		\$0	\$25,872	\$1,310,992
15-Aug-32			\$465,238	\$465,238		\$0	\$0		
15-Feb-33	\$378,000	6.50%	\$465,238	\$843,238	\$1,308,475		\$0	\$26,390	\$1,334,865
15-Aug-33			\$452,953	\$452,953		\$0	\$0		
15-Feb-34	\$426,000	6.50%	\$452,953	\$878,953	\$1,331,905		\$0	\$26,917	\$1,358,822
15-Aug-34			\$439,108	\$439,108		\$0	\$0		
15-Feb-35	\$477,000	6.50%	\$439,108	\$916,108	\$1,355,215		\$0	\$27,456	\$1,382,671
15-Aug-35			\$423,605	\$423,605		\$0	\$0		
15-Feb-36	\$533,000	6.50%	\$423,605	\$956,605	\$1,380,210		\$0	\$28,005	\$1,408,215
15-Aug-36			\$406,283	\$406,283		\$0	\$0		
15-Feb-37	\$592,000	6.50%	\$406,283	\$998,283	\$1,404,565		\$0	\$28,565	\$1,433,130
15-Aug-37			\$387,043	\$387,043		\$0	\$0		
15-Feb-38	\$656,000	6.50%	\$387,043	\$1,043,043	\$1,430,085		\$0	\$29,136	\$1,459,221
15-Aug-38			\$365,723	\$365,723		\$0	\$0		
15-Feb-39	\$725,000	6.50%	\$365,723	\$1,090,723	\$1,456,445		\$0	\$29,719	\$1,486,164
15-Aug-39			\$342,160	\$342,160		\$0	\$0		
15-Feb-40	\$798,000	6.50%	\$342,160	\$1,140,160	\$1,482,320		\$0	\$30,313	\$1,512,633
15-Aug-40			\$316,225	\$316,225		\$0	\$0		
15-Feb-41	\$876,000	6.50%	\$316,225	\$1,192,225	\$1,508,450		\$0	\$30,920	\$1,539,370
15-Aug-41			\$287,755	\$287,755		\$0	\$0		
15-Feb-42	\$961,000	6.50%	\$287,755	\$1,248,755	\$1,536,510		\$0	\$31,538	\$1,568,048
15-Aug-42			\$256,523	\$256,523		\$0	\$0		
15-Feb-43	\$1,051,000	6.50%	\$256,523	\$1,307,523	\$1,564,045		\$0	\$32,169	\$1,596,214
15-Aug-43			\$222,365	\$222,365		\$0	\$0		
15-Feb-44	\$1,147,000	6.50%	\$222,365	\$1,369,365	\$1,591,730		\$0	\$32,812	\$1,624,542
15-Aug-44			\$185,088	\$185,088		\$0	\$0		
15-Feb-45	\$1,250,000	6.50%	\$185,088	\$1,435,088	\$1,620,175		\$0	\$33,468	\$1,653,643
15-Aug-45			\$144,463	\$144,463		\$0	\$0		
15-Feb-46	\$1,361,000	6.50%	\$144,463	\$1,505,463	\$1,649,925		\$0	\$34,138	\$1,684,063
15-Aug-46			\$100,230	\$100,230		\$0	\$0		
15-Feb-47	\$1,479,000	6.50%	\$100,230	\$1,579,230	\$1,679,460		\$0	\$34,820	\$1,714,280
15-Aug-47			\$52,163	\$52,163		\$0	\$0		
15-Feb-48	\$1,605,000	6.50%	\$52,163	\$1,657,163	\$1,709,325		(\$1,612,100)	\$35,517	\$132,742
Total	\$16,121,000		\$23,990,720	\$40,111,720	\$40,111,720	(\$2,136,130)	(\$1,612,100)	\$811,362	\$37,174,852

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\II#2

25-May-16

Downtown Columbia
Howard County, Maryland

Schedule II-F: Debt Service Projections - ST District #3

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
15-Feb-19									
15-Aug-19			\$1,211,535	\$1,211,535		(\$1,211,535)	\$0		
15-Feb-20	\$0	6.50%	\$1,211,535	\$1,211,535	\$2,423,070	(\$1,231,535)	\$0	\$20,000	\$0
15-Aug-20			\$1,211,535	\$1,211,535		(\$1,211,535)	\$0		
15-Feb-21	\$0	6.50%	\$1,211,535	\$1,211,535	\$2,423,070	(\$1,231,935)	\$0	\$20,400	\$0
15-Aug-21			\$1,211,535	\$1,211,535		\$0			
15-Feb-22	\$19,000	6.50%	\$1,211,535	\$1,230,535	\$2,442,070		\$0	\$20,808	\$2,462,878
15-Aug-22			\$1,210,918	\$1,210,918		\$0			
15-Feb-23	\$64,000	6.50%	\$1,210,918	\$1,274,918	\$2,485,835		\$0	\$21,224	\$2,507,059
15-Aug-23			\$1,208,838	\$1,208,838		\$0			
15-Feb-24	\$113,000	6.50%	\$1,208,838	\$1,321,838	\$2,530,675		\$0	\$21,649	\$2,552,324
15-Aug-24			\$1,205,165	\$1,205,165		\$0			
15-Feb-25	\$166,000	6.50%	\$1,205,165	\$1,371,165	\$2,576,330		\$0	\$22,082	\$2,598,412
15-Aug-25			\$1,199,770	\$1,199,770		\$0			
15-Feb-26	\$223,000	6.50%	\$1,199,770	\$1,422,770	\$2,622,540		\$0	\$22,523	\$2,645,063
15-Aug-26			\$1,192,523	\$1,192,523		\$0			
15-Feb-27	\$285,000	6.50%	\$1,192,523	\$1,477,523	\$2,670,045		\$0	\$22,974	\$2,693,019
15-Aug-27			\$1,183,260	\$1,183,260		\$0			
15-Feb-28	\$352,000	6.50%	\$1,183,260	\$1,535,260	\$2,718,520		\$0	\$23,433	\$2,741,953
15-Aug-28			\$1,171,820	\$1,171,820		\$0			
15-Feb-29	\$423,000	6.50%	\$1,171,820	\$1,594,820	\$2,766,640		\$0	\$23,902	\$2,790,542
15-Aug-29			\$1,158,073	\$1,158,073		\$0			
15-Feb-30	\$501,000	6.50%	\$1,158,073	\$1,659,073	\$2,817,145		\$0	\$24,380	\$2,841,525
15-Aug-30			\$1,141,790	\$1,141,790		\$0			
15-Feb-31	\$584,000	6.50%	\$1,141,790	\$1,725,790	\$2,867,580		\$0	\$24,867	\$2,892,447
15-Aug-31			\$1,122,810	\$1,122,810		\$0			
15-Feb-32	\$674,000	6.50%	\$1,122,810	\$1,796,810	\$2,919,620		\$0	\$25,365	\$2,944,985
15-Aug-32			\$1,100,905	\$1,100,905		\$0			
15-Feb-33	\$770,000	6.50%	\$1,100,905	\$1,870,905	\$2,971,810		\$0	\$25,872	\$2,997,682
15-Aug-33			\$1,075,880	\$1,075,880		\$0			
15-Feb-34	\$873,000	6.50%	\$1,075,880	\$1,948,880	\$3,024,760		\$0	\$26,390	\$3,051,150
15-Aug-34			\$1,047,508	\$1,047,508		\$0			
15-Feb-35	\$985,000	6.50%	\$1,047,508	\$2,032,508	\$3,080,015		\$0	\$26,917	\$3,106,932
15-Aug-35			\$1,015,495	\$1,015,495		\$0			
15-Feb-36	\$1,104,000	6.50%	\$1,015,495	\$2,119,495	\$3,134,990		\$0	\$27,456	\$3,162,446
15-Aug-36			\$979,615	\$979,615		\$0			
15-Feb-37	\$1,232,000	6.50%	\$979,615	\$2,211,615	\$3,191,230		\$0	\$28,005	\$3,219,235
15-Aug-37			\$939,575	\$939,575		\$0			
15-Feb-38	\$1,370,000	6.50%	\$939,575	\$2,309,575	\$3,249,150		\$0	\$28,565	\$3,277,715
15-Aug-38			\$895,050	\$895,050		\$0			
15-Feb-39	\$1,517,000	6.50%	\$895,050	\$2,412,050	\$3,307,100		\$0	\$29,136	\$3,336,236
15-Aug-39			\$845,748	\$845,748		\$0			
15-Feb-40	\$1,676,000	6.50%	\$845,748	\$2,521,748	\$3,367,495		\$0	\$29,719	\$3,397,214
15-Aug-40			\$791,278	\$791,278		\$0			
15-Feb-41	\$1,845,000	6.50%	\$791,278	\$2,636,278	\$3,427,555		\$0	\$30,313	\$3,457,868
15-Aug-41			\$731,315	\$731,315		\$0			
15-Feb-42	\$2,027,000	6.50%	\$731,315	\$2,758,315	\$3,489,630		\$0	\$30,920	\$3,520,550
15-Aug-42			\$665,438	\$665,438		\$0			
15-Feb-43	\$2,221,000	6.50%	\$665,438	\$2,886,438	\$3,551,875		\$0	\$31,538	\$3,583,413
15-Aug-43			\$593,255	\$593,255		\$0			
15-Feb-44	\$2,430,000	6.50%	\$593,255	\$3,023,255	\$3,616,510		\$0	\$32,169	\$3,648,679
15-Aug-44			\$514,280	\$514,280		\$0			
15-Feb-45	\$2,653,000	6.50%	\$514,280	\$3,167,280	\$3,681,560		\$0	\$32,812	\$3,714,372
15-Aug-45			\$428,058	\$428,058		\$0			
15-Feb-46	\$2,891,000	6.50%	\$428,058	\$3,319,058	\$3,747,115		\$0	\$33,468	\$3,780,583
15-Aug-46			\$334,100	\$334,100		\$0			
15-Feb-47	\$3,147,000	6.50%	\$334,100	\$3,481,100	\$3,815,200		\$0	\$34,138	\$3,849,338
15-Aug-47			\$231,823	\$231,823		\$0			
15-Feb-48	\$3,420,000	6.50%	\$231,823	\$3,651,823	\$3,883,645		\$0	\$34,820	\$3,918,465
15-Aug-48			\$120,673	\$120,673		\$0			
15-Feb-49	\$3,713,000	6.50%	\$120,673	\$3,833,673	\$3,954,345		(\$1,382,200)	\$35,517	\$2,607,662
Total	\$37,278,000		\$55,479,125	\$92,757,125	\$92,757,125	(\$4,886,540)	(\$1,382,200)	\$811,362	\$87,299,747

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\JL3

25-May-16

Downtown Columbia
Howard County, Maryland

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

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\III#1A

25-May-16

Downtown Columbia
Howard County, Maryland

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

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\III#1B

25-May-16

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

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

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-19	\$0	\$4,373,300							\$4,373,300
15-Aug-19	\$4,373,300		(\$1,083,225)	\$0		\$1,083,225	\$0	0.00%	\$3,290,075
15-Feb-20	\$3,290,075		(\$1,083,225)	\$0	(\$20,000)	\$1,103,225	\$0	0.00%	\$2,186,850
15-Aug-20	\$2,186,850		(\$1,083,225)	\$0	\$0	\$1,083,225	\$0	0.00%	\$1,103,625
15-Feb-21	\$1,103,625		(\$1,083,225)	\$0	(\$20,400)	\$1,103,625	\$0	0.00%	\$0
Total		\$4,373,300	(\$4,332,900)	\$0	(\$40,400)	\$4,373,300	\$0		

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]III#3A
25-May-16

Downtown Columbia
Howard County, Maryland

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

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-21	\$0	\$0							\$0
15-Aug-21	\$0		\$0	\$0		\$0	\$0	0.00%	\$0
15-Feb-22	\$0		\$0	\$0	\$0	\$0	\$0	0.00%	\$0
15-Aug-22	\$0		\$0	\$0	\$0	\$0	\$0	0.00%	\$0
15-Feb-23	\$0		\$0	\$0	\$0	\$0	\$0	0.00%	\$0
Total		\$0	\$0	\$0	\$0	\$0	\$0		

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project[Projection No. 11 (Full Model w.Fiscal).xlsx]III3B

25-May-16

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

Schedule III-E: Details of the Capitalized Interest Account - ST District #2

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-18	\$0	\$2,136,130							\$2,136,130
15-Aug-18	\$2,136,130		(\$523,933)	\$0		\$523,933	\$0	0.00%	\$1,612,198
15-Feb-19	\$1,612,198		(\$523,933)	\$0	(\$20,000)	\$543,933	\$0	0.00%	\$1,068,265
15-Aug-19	\$1,068,265		(\$523,933)	\$0	\$0	\$523,933	\$0	0.00%	\$544,333
15-Feb-20	\$544,333		(\$523,933)	\$0	(\$20,400)	\$544,333	\$0	0.00%	\$0
Total		\$2,136,130	(\$2,095,730)	\$0	(\$40,400)	\$2,136,130	\$0		

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\III#2

25-May-16

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

Schedule III-F: Details of the Capitalized Interest Account - ST District #3

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-19	\$0	\$4,886,540							\$4,886,540
15-Aug-19	\$4,886,540		(\$1,211,535)	\$0		\$1,211,535	\$0	0.00%	\$3,675,005
15-Feb-20	\$3,675,005		(\$1,211,535)	\$0	(\$20,000)	\$1,231,535	\$0	0.00%	\$2,443,470
15-Aug-20	\$2,443,470		(\$1,211,535)	\$0	\$0	\$1,211,535	\$0	0.00%	\$1,231,935
15-Feb-21	\$1,231,935		(\$1,211,535)	\$0	(\$20,400)	\$1,231,935	\$0	0.00%	\$0
Total		\$4,886,540	(\$4,846,140)	\$0	(\$40,400)	\$4,886,540	\$0		

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]III3
25-May-16

Downtown Columbia
Howard County, Maryland

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

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

MuniCap, Inc. \county\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\IV#1A
25-May-16

Downtown Columbia
Howard County, Maryland

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

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

MuniCap, Inc. \county\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\IV#1B
25-May-16

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

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

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-19	\$0	\$24,773,307	(\$1,376,295)	\$0	0.00%	\$23,397,012
15-Mar-19	\$23,397,012	\$0	(\$1,376,295)	\$0	0.00%	\$22,020,717
15-Apr-19	\$22,020,717	\$0	(\$1,376,295)	\$0	0.00%	\$20,644,423
15-May-19	\$20,644,423	\$0	(\$1,376,295)	\$0	0.00%	\$19,268,128
15-Jun-19	\$19,268,128	\$0	(\$1,376,295)	\$0	0.00%	\$17,891,833
15-Jul-19	\$17,891,833	\$0	(\$1,376,295)	\$0	0.00%	\$16,515,538
15-Aug-19	\$16,515,538	\$0	(\$1,376,295)	\$0	0.00%	\$15,139,243
15-Sep-19	\$15,139,243	\$0	(\$1,376,295)	\$0	0.00%	\$13,762,948
15-Oct-19	\$13,762,948	\$0	(\$1,376,295)	\$0	0.00%	\$12,386,654
15-Nov-19	\$12,386,654	\$0	(\$1,376,295)	\$0	0.00%	\$11,010,359
15-Dec-19	\$11,010,359	\$0	(\$1,376,295)	\$0	0.00%	\$9,634,064
15-Jan-20	\$9,634,064	\$0	(\$1,376,295)	\$0	0.00%	\$8,257,769
15-Feb-20	\$8,257,769	\$0	(\$1,376,295)	\$0	0.00%	\$6,881,474
15-Mar-20	\$6,881,474	\$0	(\$1,376,295)	\$0	0.00%	\$5,505,179
15-Apr-20	\$5,505,179	\$0	(\$1,376,295)	\$0	0.00%	\$4,128,885
15-May-20	\$4,128,885	\$0	(\$1,376,295)	\$0	0.00%	\$2,752,590
15-Jun-20	\$2,752,590	\$0	(\$1,376,295)	\$0	0.00%	\$1,376,295
15-Jul-20	\$1,376,295	\$0	(\$1,376,295)	\$0	0.00%	\$0
15-Aug-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Sep-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Oct-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Nov-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Dec-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jan-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Feb-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Mar-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Apr-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-May-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jun-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jul-21	\$0	\$0	\$0	\$0	0.00%	\$0
Total		\$24,773,307	(\$24,773,307)	\$0		

MuniCap, Inc. \county\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\IV#3A
25-May-16

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

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

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Mar-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Apr-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-May-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jun-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jul-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Aug-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Sep-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Oct-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Nov-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Dec-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jan-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-Feb-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-Mar-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-Apr-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-May-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jun-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jul-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-Aug-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-Sep-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-Oct-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-Nov-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-Dec-22	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jan-23	\$0	\$0	\$0	\$0	0.00%	\$0
15-Feb-23	\$0	\$0	\$0	\$0	0.00%	\$0
15-Mar-23	\$0	\$0	\$0	\$0	0.00%	\$0
15-Apr-23	\$0	\$0	\$0	\$0	0.00%	\$0
15-May-23	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jun-23	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jul-23	\$0	\$0	\$0	\$0	0.00%	\$0
Total		\$0	\$0	\$0		

MuniCap, Inc. County\Columbia Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]IV3B
25-May-16

Downtown Columbia
Howard County, Maryland

Schedule IV-E: Details of the Improvement Fund - ST District #2

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-18	\$0	\$11,780,409	(\$654,467)	\$0	0.00%	\$11,125,942
15-Mar-18	\$11,125,942	\$0	(\$654,467)	\$0	0.00%	\$10,471,475
15-Apr-18	\$10,471,475	\$0	(\$654,467)	\$0	0.00%	\$9,817,008
15-May-18	\$9,817,008	\$0	(\$654,467)	\$0	0.00%	\$9,162,540
15-Jun-18	\$9,162,540	\$0	(\$654,467)	\$0	0.00%	\$8,508,073
15-Jul-18	\$8,508,073	\$0	(\$654,467)	\$0	0.00%	\$7,853,606
15-Aug-18	\$7,853,606	\$0	(\$654,467)	\$0	0.00%	\$7,199,139
15-Sep-18	\$7,199,139	\$0	(\$654,467)	\$0	0.00%	\$6,544,672
15-Oct-18	\$6,544,672	\$0	(\$654,467)	\$0	0.00%	\$5,890,205
15-Nov-18	\$5,890,205	\$0	(\$654,467)	\$0	0.00%	\$5,235,737
15-Dec-18	\$5,235,737	\$0	(\$654,467)	\$0	0.00%	\$4,581,270
15-Jan-19	\$4,581,270	\$0	(\$654,467)	\$0	0.00%	\$3,926,803
15-Feb-19	\$3,926,803	\$0	(\$654,467)	\$0	0.00%	\$3,272,336
15-Mar-19	\$3,272,336	\$0	(\$654,467)	\$0	0.00%	\$2,617,869
15-Apr-19	\$2,617,869	\$0	(\$654,467)	\$0	0.00%	\$1,963,402
15-May-19	\$1,963,402	\$0	(\$654,467)	\$0	0.00%	\$1,308,934
15-Jun-19	\$1,308,934	\$0	(\$654,467)	\$0	0.00%	\$654,467
15-Jul-19	\$654,467	\$0	(\$654,467)	\$0	0.00%	\$0
15-Aug-19	\$0	\$0	\$0	\$0	0.00%	\$0
15-Sep-19	\$0	\$0	\$0	\$0	0.00%	\$0
15-Oct-19	\$0	\$0	\$0	\$0	0.00%	\$0
15-Nov-19	\$0	\$0	\$0	\$0	0.00%	\$0
15-Dec-19	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jan-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Feb-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Mar-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Apr-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-May-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jun-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jul-20	\$0	\$0	\$0	\$0	0.00%	\$0
Total		\$11,780,409	(\$11,780,409)	\$0		

MuniCap, Inc. County\Columbia Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]IV#2
25-May-16

Downtown Columbia
Howard County, Maryland

Schedule IV-F: Details of the Improvement Fund - ST District #3

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
15-Feb-19	\$0	\$30,099,360	(\$1,672,187)	\$0	0.00%	\$28,427,173
15-Mar-19	\$28,427,173	\$0	(\$1,672,187)	\$0	0.00%	\$26,754,987
15-Apr-19	\$26,754,987	\$0	(\$1,672,187)	\$0	0.00%	\$25,082,800
15-May-19	\$25,082,800	\$0	(\$1,672,187)	\$0	0.00%	\$23,410,613
15-Jun-19	\$23,410,613	\$0	(\$1,672,187)	\$0	0.00%	\$21,738,427
15-Jul-19	\$21,738,427	\$0	(\$1,672,187)	\$0	0.00%	\$20,066,240
15-Aug-19	\$20,066,240	\$0	(\$1,672,187)	\$0	0.00%	\$18,394,053
15-Sep-19	\$18,394,053	\$0	(\$1,672,187)	\$0	0.00%	\$16,721,867
15-Oct-19	\$16,721,867	\$0	(\$1,672,187)	\$0	0.00%	\$15,049,680
15-Nov-19	\$15,049,680	\$0	(\$1,672,187)	\$0	0.00%	\$13,377,493
15-Dec-19	\$13,377,493	\$0	(\$1,672,187)	\$0	0.00%	\$11,705,307
15-Jan-20	\$11,705,307	\$0	(\$1,672,187)	\$0	0.00%	\$10,033,120
15-Feb-20	\$10,033,120	\$0	(\$1,672,187)	\$0	0.00%	\$8,360,933
15-Mar-20	\$8,360,933	\$0	(\$1,672,187)	\$0	0.00%	\$6,688,747
15-Apr-20	\$6,688,747	\$0	(\$1,672,187)	\$0	0.00%	\$5,016,560
15-May-20	\$5,016,560	\$0	(\$1,672,187)	\$0	0.00%	\$3,344,373
15-Jun-20	\$3,344,373	\$0	(\$1,672,187)	\$0	0.00%	\$1,672,187
15-Jul-20	\$1,672,187	\$0	(\$1,672,187)	\$0	0.00%	\$0
15-Aug-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Sep-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Oct-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Nov-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Dec-20	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jan-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Feb-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Mar-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Apr-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-May-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jun-21	\$0	\$0	\$0	\$0	0.00%	\$0
15-Jul-21	\$0	\$0	\$0	\$0	0.00%	\$0
Total		\$30,099,360	(\$30,099,360)	\$0		

MuniCap, Inc. County\Columbia Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]IV3
25-May-16

**Downtown Columbia
Howard County, Maryland**

Development Assumptions

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

Schedule V: Total Projected Development by Type - All Districts

Property Type	Area ¹				Net SF ²	Gross SF ²
	Units ²	Rooms ²	Spaces ²	GSF Per Unit/Space/Room		
<i>Residential</i>						
<i>Rental</i>						
MF rental - market rate	2,444	-	-	1,125	2,144,158	2,748,920
Parcels C&D multi-family (Metropolitan)	817	-	-	1,090	694,613	890,530
MF rental - 80% AMI	113	-	-	1,075	94,737	121,458
MF rental - 60% LIHTC HC Owned	60	-	-	920	43,056	55,200
MF rental - 60% LIHTC PILOT	90	-	-	920	64,584	82,800
MF rental - 30% AMI	114	-	-	1,048	93,160	119,436
<i>For Sale</i>						
Condos	234	-	-	1,500	297,458	351,000
Townhomes	88	-	-	1,500	125,400	132,000
Sub-total residential	3,960				3,557,166	4,501,344
<i>Commercial</i>						
Office	-	-	-	-	3,086,370	3,429,300
<i>Retail</i>						
Special taxing district retail	-	-	-	-	144,702	160,780
Parcels C & D retail (Metropolitan)	-	-	-	-	39,439	43,821
Sub-total retail					184,141	204,601
<i>Restaurant</i>						
Full service	-	-	-	-	86,821	96,468
Fast food service	-	-	-	-	57,881	64,312
Sub-total restaurant					144,702	160,780
Hotel	-	250	-	-	134,190	149,100
Civic/recreation	-	-	-	-	63,000	70,000
Sub-total commercial before parking	-	250			3,612,403	4,013,781
Sub-total residential and commercial	3,960	250			7,169,569	8,515,125
<i>Parking</i>						
Privately financed parking garages	-	-	11,904	-	-	-
Proposed public financed parking garages	-	-	5,851	-	-	-
Surface parking	-	-	894	-	-	-
Sub-total parking			18,649			
Total projected development	3,960	250	18,649		7,169,569	8,515,125

MuniCap, Inc.

CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\25-May-16

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

²See Schedules VI-A through VI-D.

Downtown Columbia
Howard County, Maryland

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

Property Type	Area ¹						Market Value ²			Total Market Value	Year Completed
	Units	Rooms	Spaces	GSF Per Unit/Space	Net SF	Gross SF	Per Unit	Per Room	Per GSF		
Residential											
Rental											
MF rental - market rate	705	-	-	1,125	618,507	792,958	\$233,294	-	\$207.42	\$164,472,178	2020
Parcels C&D multi-family (Metropolitan) ⁵	817	-	-	1,090	694,613	890,530	\$226,084	-	\$207.42	\$184,710,244	2018
MF rental - 80% AMI	23	-	-	1,075	19,283	24,722	\$149,100	-	\$138.72	\$3,429,301	2020
MF rental - 60% LIHTC HC Owned ⁶	0	-	-	920	0	0	\$0	-	\$0.00	\$0	-
MF rental - 60% LIHTC PILOT ⁶	0	-	-	920	0	0	\$35,121	-	\$38.18	\$0	-
MF rental - 30% AMI	23	-	-	1,048	18,795	24,097	\$122,354	-	\$116.79	\$2,814,150	2020
For Sale											
Condos	0	-	-	0	0	0	\$379,706	-	\$270.80	\$0	-
Townhomes	0	-	-	0	0	0	\$438,245	-	\$235.96	\$0	-
Sub-total residential	1,568				1,351,199	1,732,306				\$355,425,873	
Commercial											
Office	-	-	-	-	866,700	963,000	-	-	\$244.28	\$235,238,010	2018
Retail											
Special taxing district retail	-	-	-	-	75,110	83,455	-	-	\$408.07	\$34,055,813	2018
Parcels C & D retail (Metropolitan) ⁵	-	-	-	-	39,439	43,821	-	-	\$408.07	\$17,882,209	2018
Sub-total retail					114,548	127,276				\$51,938,022	
Restaurant											
Full service	-	-	-	-	45,066	50,073	-	-	\$408.07	\$20,433,488	2018
Fast food service	-	-	-	-	30,044	33,382	-	-	\$408.07	\$13,622,325	2018
Sub-total restaurant					75,110	83,455			\$408.07	\$34,055,813	
Hotel	-	0	-	-	0	0	-	\$114,212	\$173.15	\$0	-
Civic/recreation ³	-	-	-	-	0	0	-	-	\$0.00	\$0	-
Sub-total project before parking	1,568				2,407,557	2,906,037				\$676,657,718	
Parking											
Privately financed parking garages ⁴	-	-	2,254	-	-	-	-	-	-	-	-
Proposed public financed parking garages	-	-	2,963	-	-	-	-	-	-	-	-
Surface parking	-	-	0	-	-	-	-	-	-	-	-
Sub-total parking			5,217								
Total projected development	1,568	0	5,217		2,407,557	2,906,037				\$676,657,718	

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\|VIA 25-May-16

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

²See Schedule VII-A.

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

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

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

⁶According to the Howard County Housing Commission, units subject to a PILOT pay approximately 45% of their County real estate taxes. PILOT percentage is based on previously executed LIHTC deals within the County. Units owned by the Housing Commission will be fully abated, or exempt, from Howard County real property taxes.

Downtown Columbia
Howard County, Maryland

Schedule VI-B: Projected Development by Type - Special Taxing District #1 (Crescent Phase II)

Property Type	Area ¹			Net SF	Gross SF	Market Value ²			Total Market Value	Year Completed	
	Units	Rooms	Spaces			GSF Per Unit/Space	Per Unit	Per Room			Per GSF
Residential											
<i>Rental</i>											
MF rental - market rate	944	-	-	1,125	828,185	1,061,776	\$233,294	-	\$207.42	\$220,229,413	2025
Parcels C&D multi-family (Metropolitan)	0	-	-	1,090	0	0	\$226,084	-	\$207.42	\$0	-
MF rental - 80% AMI	52	-	-	1,075	43,596	55,892	\$149,100	-	\$138.72	\$7,753,203	2025
MF rental - 60% LIHTC HC Owned ⁵	0	-	-	920	0	0	\$0	-	\$0.00	\$0	-
MF rental - 60% LIHTC PILOT ⁵	90	-	-	920	64,584	82,800	\$35,121	-	\$38.18	\$3,160,910	2021
MF rental - 30% AMI	54	-	-	1,048	44,128	56,575	\$122,354	-	\$116.79	\$6,607,136	2025
<i>For Sale</i>											
Condos	0	-	-	0	0	0	\$379,706	-	\$270.80	\$0	-
Townhomes	0	-	-	0	0	0	\$438,245	-	\$235.96	\$0	-
Sub-total residential	1,140				980,494	1,257,043				\$237,750,661	
Commercial											
Office	-	-	-	-	1,207,170	1,341,300	-	-	\$244.28	\$327,647,708	2024
Retail	-	-	-	-	37,260	41,400	-	-	\$408.07	\$16,894,262	2024
Restaurant											
Full service	-	-	-	-	22,356	24,840	-	-	\$408.07	\$10,136,557	2024
Fast food service	-	-	-	-	14,904	16,560	-	-	\$408.07	\$6,757,705	2024
Sub-total restaurant					37,260	41,400			\$408.07	\$16,894,262	
Hotel	-	250	-	-	134,190	149,100	-	\$114,212	\$173.15	\$28,552,930	2022
Civic/recreation ³	-	-	-	-	63,000	70,000	-	-	\$0.00	\$0	2020
Sub-total project before parking	1,140	250			2,459,374	2,900,243				\$627,739,823	
Privately financed parking garages ⁴	-	-	6,050	-	-	-	-	-	-	-	-
Proposed public financed parking garages	-	-	290	-	-	-	-	-	-	-	-
Surface parking ⁴	-	-	0	-	-	-	-	-	-	-	-
Sub-total parking			6,340								
Total projected development	1,140	250	6,340		2,459,374	2,900,243				\$627,739,823	

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx|VIB.
 25-May-16

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

²See Schedule VII-A.

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

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

⁵According to the Howard County Housing Commission, units subject to a PILOT pay approximately 45% of their County real estate taxes. PILOT percentage is based on previously executed LIHTC deals within the County. Units owned by the Housing Commission will be fully abated, or exempt, from Howard County real property taxes.

Downtown Columbia
Howard County, Maryland

Schedule VI-C: Projected Development by Type - Special Taxing District #2 (Lakefront)

Property Type	Area ¹			Net SF	Gross SF	Market Value ²			Total Market Value	Year Completed	
	Units	Rooms	Spaces			GSF Per Unit/Space	Per Unit	Per Room			Per GSF
<u>Residential</u>											
<i>Rental</i>											
MF rental - market rate	795	-	-	1,125	697,465	894,186	\$233,294	-	\$207.42	\$185,468,626	2022
Parcels C&D multi-family (Metropolitan)	0	-	-	1,090	0	0	\$226,084	-	\$207.42	\$0	-
MF rental - 80% AMI	38	-	-	1,075	31,859	40,844	\$149,100	-	\$138.72	\$5,665,802	2022
MF rental - 60% LIHTC HC Owned ⁵	0	-	-	920	0	0	\$0	-	\$0.00	\$0	-
MF rental - 60% LIHTC PILOT ⁵	0	-	-	920	0	0	\$35,121	-	\$38.18	\$0	-
MF rental - 30% AMI	37	-	-	1,048	30,236	38,764	\$122,354	-	\$116.79	\$4,527,112	-
<i>For Sale</i>											
Condos	234	-	-	1,500	297,458	351,000	\$406,195	-	\$270.80	\$95,049,668	2022
Townhomes	88	-	-	1,500	125,400	132,000	\$353,941	-	\$235.96	\$31,146,787	2020
Sub-total residential	1,192				1,182,418	1,456,795				\$321,857,995	
<u>Commercial</u>											
Office	-	-	-	-	0	0	-	-	\$244.28	\$0	-
Retail	-	-	-	-	20,633	22,925	-	-	\$408.07	\$9,355,096	2021
Restaurant											
Full service	-	-	-	-	12,380	13,755	-	-	\$408.07	\$5,613,057	2021
Fast food service	-	-	-	-	8,253	9,170	-	-	\$408.07	\$3,742,038	2021
Sub-total restaurant					20,633	22,925			\$408.07	\$9,355,096	
Hotel	-	0	-	-	0	0	-	\$114,212	\$173.15	\$0	-
Civic/recreation ³	-	-	-	-	0	0	-	-	\$0.00	\$0	-
Sub-total project before parking	1,192	0			1,223,683	1,502,645				\$340,568,186	
Parking											
Privately financed parking garages ⁴	-	-	2,093	-	-	-	-	-	-	-	-
Proposed public financed parking garages	-	-	598	-	-	-	-	-	-	-	-
Surface parking	-	-	494	-	-	-	-	-	-	-	-
Sub-total parking			3,185								
Total projected development	1,192	0	3,185		1,223,683	1,502,645				\$340,568,186	

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\VIC
25-May-16

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

²See Schedule VII-A.

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

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

⁵According to the Howard County Housing Commission, units subject to a PILOT pay approximately 45% of their County real estate taxes. PILOT percentage is based on previously executed LIHTC deals within the County. Units owned by the Housing Commission will be fully abated, or exempt, from Howard County real property taxes.

Downtown Columbia
Howard County, Maryland

Schedule VI-D: Projected Development by Type - Special Taxing District #3 (Symphony Overlook)

Property Type	Area ¹						Market Value ²			Total Market Value	Year Completed
	Units	Rooms	Spaces	GSF Per Unit/Space	Net SF	Gross SF	Per Unit	Per Room	Per GSF		
<u>Residential</u>											
<i>Rental</i>											
MF rental - market rate	0	-	-	0	0	0	\$0	-	\$207.42	\$0	-
Parcels C&D multi-family (Metropolitan)	0	-	-	0	0	0	\$0	-	\$207.42	\$0	-
MF rental - 80% AMI	0	-	-	0	0	0	\$0	-	\$138.72	\$0	-
MF rental - 60% LIHTC HC Owned ⁵	60	-	-	920	43,056	55,200	\$0	-	\$0.00	\$0	2025
MF rental - 60% LIHTC PILOT ⁵	0	-	-	0	0	0	\$0	-	\$38.18	\$0	-
MF rental - 30% AMI	0	-	-	0	0	0	\$0	-	\$116.79	\$0	-
<i>For Sale</i>											
Condos	0	-	-	0	0	0	\$0	-	\$270.80	\$0	-
Townhomes	0	-	-	0	0	0	\$0	-	\$235.96	\$0	-
Sub-total residential	60				43,056	55,200				\$0	
<u>Commercial</u>											
Office	-	-	-	-	1,012,500	1,125,000	-	-	\$244.28	\$274,810,759	2029
Retail	-	-	-	-	11,700	13,000	-	-	\$408.07	\$5,304,962	2029
<i>Restaurant</i>											
Full service	-	-	-	-	7,020	7,800	-	-	\$408.07	\$3,182,977	2029
Fast food service	-	-	-	-	4,680	5,200	-	-	\$408.07	\$2,121,985	2029
Sub-total restaurant					11,700	13,000			\$408.07	\$5,304,962	
Hotel	-	0	-	-	0	0	-	\$114,212	\$173.15	\$0	-
Civic/recreation ³	-	-	-	-	0	0	-	-	\$0.00	\$0	-
Sub-total project before parking	60	0			1,078,956	1,206,200				\$285,420,682	
Privately financed parking garages ⁴	-	-	1,507	-	-	-	-	-	-	-	-
Proposed public financed parking garages	-	-	2,000	-	-	-	-	-	-	-	-
Surface parking	-	-	400	-	-	-	-	-	-	-	-
Sub-total parking			3,907								
Total projected development	60	0	3,907		1,078,956	1,206,200				\$285,420,682	

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\VID
25-May-16

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

²See Schedule VII-A.

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

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

⁵According to the Howard County Housing Commission, units subject to a PILOT pay approximately 45% of their County real estate taxes. PILOT percentage is based on previously executed LIHTC deals within the County. Units owned by the Housing Commission will be fully abated, or exempt, from Howard County real property taxes.

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

Schedule VII-A.1: Projected Market Value (Comparison of Valuation Methods) - Residential¹

Property Type	Comparables ²	Income Capitalization ³
<u>Residential</u>		
<u>MF Rental - Market Rate</u>		
Per Unit	\$219,956	\$236,328
Per SF	<u><i>\$207.42</i></u>	\$210.11
<u>MF Rental - 80% AMI⁵</u>		
Per Unit	\$149,100	\$151,039
Per SF	<u><i>\$138.72</i></u>	\$140.52
<u>MF Rental - 60% LIHTC⁵</u>		
Per Unit	\$73,585	\$79,062
Per SF	\$84.83	\$85.94
PILOT Value (45%) ⁴	<u><i>\$38.18</i></u>	
<u>MF Rental - 30% AMI⁵</u>		
Per Unit	\$115,359	\$123,946
Per SF	<u><i>\$116.79</i></u>	\$118.30
<u>Condos</u>		
Market rate		
Per Unit	\$379,706	NA
Per SF	<u><i>\$270.80</i></u>	NA
<u>Townhome</u>		
Market rate		
Per Unit	\$438,245	NA
Per SF	<u><i>\$235.96</i></u>	NA

*MuniCap, Inc. Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\VII-A.1
25-May-16*

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

²See Schedules VI-B.

³See Schedules VI-D.

⁴Source: The Howard Research and Development Corporation.

⁴According to the Howard County Housing Commission, units subject to a PILOT pay approximately 45% of their County real estate taxes. PILOT percentage is based on previously executed LIHTC deals within the County.

⁵Estimated comparable values for affordable units assumes same allocation of value compared to market value as estimated using the income capitalization approach.

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

Schedule VII-A.2: Projected Market Value (Comparison of Valuation Methods) - Commercial¹

Property Type	Comparables ²	Income Capitalization ³
<u>Commercial</u>		
<u>Office</u>		
Per SF	<u>\$244.28</u>	\$267.30
<u>Retail</u>		
Per SF	<u>\$408.07</u>	\$497.44
<u>Restaurant</u>		
Per SF	<u>\$408.07</u>	\$497.44
<u>Hotel</u>		
Per SF	<u>\$173.15</u>	\$158.11
Per Room	<u>\$114,211.72</u>	\$94,865.06

MuniCap, Inc.

Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\VII-A.2

25-May-16

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

²See Schedules VII-C.

³See Schedules VII-D and VII-E.

Downtown Columbia
Howard County, Maryland

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

Development Type	Address	City	Year Built	Parcel Number	Assessed Value ¹			Area			Assessed Value Per SF/Unit	
					Land	Building	Total	Gross SF	Units	SF/Unit	Per SF	Per Unit
Apartments												
Residences at Arundel Preserves	Milestone Parkway	Hanover	2011	04 90231749	\$5,902,400	\$49,639,900	\$55,542,300	233,546	242	965	\$238	\$229,514
Flats 170	8305 Telegraph Road	Odenton	2013	04 90062382	\$18,450,000	\$46,550,000	\$65,000,000	385,578	369	1,045	\$169	\$176,152
Haven at Odenton Gateway	615 Carlton Otto Lane	Odenton	2012	04 52090233379	\$12,600,000	\$41,667,300	\$54,267,300	311,870	252	1,238	\$174	\$215,346
Crosswinds at Annapolis Town Centre	1903 Towne Centre Boulevard	Annapolis	2013	02 1090235153	\$10,750,000	\$44,894,200	\$55,644,200	223,239	215	1,038	\$249	\$258,810
Sub-total apartments					\$47,702,400	\$182,751,400	\$230,453,800	1,154,233	1,078	1,071	<u>\$207</u>	\$219,956
HRD assumed value											<u>\$249</u>	
Condos												
Condos	1220 Blair Mill Road Unit #504	Silver Spring	2006	13 03553231	\$84,000	\$196,000	\$280,000	-	-	1,020	\$275	\$280,000
Condos	930 Wayne Avenue Unit #510	Silver Spring	2006	13 03579235	\$94,500	\$220,500	\$315,000	-	-	1,227	\$257	\$315,000
Condos	930 Wayne Avenue Unit #509	Silver Spring	2006	13 03579224	\$94,500	\$220,500	\$315,000	-	-	1,271	\$248	\$315,000
Condos	15000 Pennfield Court Unit 406	Silver Spring	2013	13 03732781	\$123,000	\$287,000	\$410,000	-	-	1,319	\$311	\$410,000
Condos	15000 Pennfield Court Unit 204	Silver Spring	2013	13 03732520	\$148,500	\$346,500	\$495,000	-	-	1,574	\$314	\$495,000
Condos	15000 Pennfield Court Unit 401	Silver Spring	2013	13 03732735	\$148,500	\$346,500	\$495,000	-	-	1,563	\$317	\$495,000
Condos	15000 Pennfield Court Unit 301	Silver Spring	2013	13 03732611	\$148,500	\$346,500	\$495,000	-	-	1,563	\$317	\$495,000
Condos	930 Wayne Avenue Unit #809	Silver Spring	2006	13 03579554	\$99,000	\$231,000	\$330,000	-	-	1,271	\$260	\$330,000
Condos	10205 Wincopin Circle	Columbia	2005	15-138017	\$68,000	\$272,000	\$340,000	-	-	1,649	\$206	\$340,000
Condos	930 Wayne Avenue Unit #1109	Silver Spring	2006	13 03579884	\$103,500	\$241,500	\$345,000	-	-	1,271	\$271	\$345,000
Condos	930 Wayne Avenue Unit #1105	Silver Spring	2006	13 03579840	\$103,500	\$241,500	\$345,000	-	-	1,268	\$272	\$345,000
Condos	930 Wayne Avenue Unit #1410	Silver Spring	2006	13 03580223	\$108,000	\$252,000	\$360,000	-	-	1,227	\$293	\$360,000
Condos	930 Wayne Avenue Unit #1405	Silver Spring	2006	13 03580176	\$108,000	\$252,000	\$360,000	-	-	1,268	\$284	\$360,000
Condos	10205 Wincopin Circle	Columbia	2005	15-138149	\$74,000	\$296,000	\$370,000	-	-	1,649	\$224	\$370,000
Condos	1220 Blair Mill Road Unit #1405	Silver Spring	2006	13 03554086	\$120,000	\$280,000	\$400,000	-	-	1,590	\$252	\$400,000
Condos	1220 Blair Mill Road Unit #905	Silver Spring	2006	13 03553685	\$120,000	\$280,000	\$400,000	-	-	1,590	\$252	\$400,000
Condos	1220 Blair Mill Road Unit #505	Silver Spring	2006	13 03553242	\$120,000	\$280,000	\$400,000	-	-	1,590	\$252	\$400,000
Sub-total condos					\$1,865,500	\$4,589,500	\$6,455,000			1,406	<u>\$271</u>	\$379,706
Townhomes												
Townhomes	5959 Charles Crossing	Ellicott City	2013	01-323008	\$142,500	\$317,100	\$459,600	-	-	2,000	\$230	\$459,600
Townhomes	5916 Charles Crossing	Ellicott City	2011	01-318438	\$142,500	\$292,200	\$434,700	-	-	2,036	\$214	\$434,700
Townhomes	5921 Charles Crossing	Ellicott City	2011	01-315463	\$142,500	\$214,500	\$357,000	-	-	1,616	\$221	\$357,000
Townhomes	5975 Charles Crossing	Ellicott City	2014	01-323075	\$142,500	\$314,200	\$456,700	-	-	2,000	\$228	\$456,700
Townhomes	6003 Charles Crossing	Ellicott City	2014	01-323466	\$142,500	\$332,900	\$475,400	-	-	2,000	\$238	\$475,400
Shipley's Grant	5907 Talbot Drive	Ellicott City	2012	01-318780	\$146,200	\$395,500	\$541,700	-	-	2,374	\$228	\$541,700
Shipley's Grant	5912 Talbot Drive	Ellicott City	2012	01-318373	\$142,500	\$259,000	\$401,500	-	-	1,672	\$240	\$401,500
Shipley's Grant	5922 Talbot Drive	Ellicott City	2012	01-318330	\$146,200	\$261,100	\$407,300	-	-	1,672	\$244	\$407,300
Shipley's Grant	5928 Talbot Drive	Ellicott City	2012	01-318314	\$146,200	\$265,400	\$411,600	-	-	1,672	\$246	\$411,600
Shipley's Grant	5910 Talbot Drive	Ellicott City	2012	01-318381	\$146,200	\$265,400	\$411,600	-	-	1,672	\$246	\$411,600
Shipley's Grant	5936 Talbot Drive	Ellicott City	2012	01-318284	\$142,500	\$321,100	\$463,600	-	-	1,776	\$261	\$463,600
Sub-total townhomes					\$1,582,300	\$3,238,400	\$4,820,700			1,863	<u>\$236</u>	\$438,245

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\VII-B

25-May-16

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

Downtown Columbia
Howard County, Maryland

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

Development Type	Address	City	Year Built	Parcel Number	Assessed Value ¹			Area		Assessed Value	
					Land	Building	Total	SF	Rooms	Per SF	Per Room
Office											
Johns Hopkins APL	11101 Johns Hopkins Road	Laurel	2012	5371767	\$6,713,500	\$44,035,400	\$50,748,900	211,144	-	\$240	-
Maple Lawn Office	8160 Maple Lawn Boulevard	Fulton	2012	5443016	\$1,221,500	\$20,566,300	\$21,787,800	104,796	-	\$208	-
National Business Park	322 Sentinel Way	Annapolis Jct	2009	04 49990220569	\$7,247,800	\$27,617,200	\$34,865,000	135,000	-	\$258	-
National Business Park	318 Sentinel Way	Annapolis Jct	2007	04 499 90218043	\$4,371,000	\$30,859,400	\$35,230,400	130,200	-	\$271	-
Sub-total					\$19,553,800	\$123,078,300	\$142,632,100	581,140	-	<u>\$244</u>	-
Retail/Restaurant											
Whole Foods ³	11355 Woodglen Drive	Rockville	2011	04 03686318	\$2,763,900	\$19,874,500	\$22,638,400	53,581	-	\$423	-
Wal-Mart/Retail/Office ³	8606 Westwood Center Drive	Vienna	2013	0293 34 0001	\$11,839,170	\$48,896,210	\$60,735,380	177,572	-	\$342	-
Crown Retail	303 Copley Place	Gaithersburg	2013	09 03702341	\$1,074,700	\$2,462,300	\$3,537,000	7,967	-	\$444	-
Crown Retail	323 Copley Place	Gaithersburg	2013	09 03702352	\$8,224,100	\$8,768,600	\$16,992,700	55,818	-	\$304	-
Annapolis Town Center - ground floor retail	1905 Towne Centre Boulevard	Annapolis	2008	02 010 90228913	\$4,728,000	\$18,013,400	\$22,741,400	53,037	-	\$429	-
Annapolis Town Center - ground floor retail	1915 Towne Centre Boulevard	Annapolis	2008	02 010 90227609	\$1,200,000	\$19,725,900	\$20,925,900	48,803	-	\$429	-
Annapolis Town Center - ground floor retail	1910 Towne Centre Boulevard	Annapolis	2009	02 010 90228914	\$7,283,000	\$26,639,100	\$33,922,100	84,175	-	\$403	-
Bertucci's	9081 Snowden River Parkway	Columbia	1993	06539297	\$2,432,400	\$1,135,900	\$3,568,300	7,597	-	\$470	-
Red Lobster	9011 Snowden Square Drive	Columbia	1995	06539343	\$2,236,000	\$827,900	\$3,063,900	8,670	-	\$353	-
Lonestar Steakhouse	8900 Stanford Boulevard	Columbia	1996	16191167	\$1,555,000	\$1,153,600	\$2,708,600	6,830	-	\$397	-
Cheesecake Factory, Unos, Champs, PF Chang's	Mall at Columbia	Columbia	2001	-	-	-	-	32,753	-	\$444	-
Sub-total					\$19,434,400	\$67,495,800	\$86,930,200	241,865	-	<u>\$408</u>	-
Hotel/Conference Center											
Residence Inn Columbia	4950 Beaver Run	Ellicott City	1998	02-389568	\$1,572,500	\$8,766,800	\$10,339,300	73,800	108	\$140	\$95,734
Hampton Inn & Suites Columbia/South	7045 Minstrel Way	Columbia	2013	16-218324	\$1,156,500	\$8,980,500	\$10,137,000	67,016	124	\$151	\$81,750
Marriott BWI	1743 W Nursery Road	Linthicum	1988	05-000-90046373	\$5,381,600	\$29,895,000	\$35,276,600	221,656	309	\$159	\$114,164
Hilton Garden Inn	8241 SE Snowden River Parkway	Columbia	2003	16-21410	\$1,050,600	\$8,230,900	\$9,281,500	57,968	98	\$160	\$94,709
SpringHill Suites Columbia	7055 Minstrel Way	Columbia	2009	16-218316	\$882,000	\$11,925,300	\$12,807,300	66,228	117	\$193	\$109,464
Hotel at Arundel Preserve	7795 Arundel Mills Boulevard	Hanover	2011	04-000-90231748	\$812,200	\$27,484,200	\$28,296,400	140,000	150	\$202	\$188,643
Westin BWI	1110 Old Elkridge Landing	Linthicum	2007	05-000-900050327	7074600	22830100	29904700	145226	260	\$206	\$115,018
Sub-total					\$17,930,000	\$118,112,800	\$136,042,800	771,894	-	<u>\$173</u>	<u>\$114,212</u>

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\VII-C 25-May-16

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

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

³Excluded from average value per square feet.

Downtown Columbia
Howard County, Maryland

Schedule VII-D: Projected Market Value - (Income Capitalization - Apartments, Office, Restaurant, & Retail)¹

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\VII-D

25-May-16

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

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

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

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

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

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

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

MuniCap, Inc.

rojection No. 11 (Full Model w.Fiscal).xlsx]VII-E

25-May-16

¹Represents the ADR, occupancy, and average overall capitalization rate for the full service hotel as provided in the *PwC Real Estate Investor Survey for Third Quarter 2015*.

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

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

Downtown Columbia
Howard County, Maryland

Schedule VIII-A: Projected Absorption - Total Residential¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Rental									
				Market Rate		Metropolitan		MF Rental - 80% AMI		MF Rental - 60% LIHTC HC Owned		MF Rental - 60% LIHTC PILOT	
				(Units)		(Units)		(Units)		(Units)		(Units)	
				Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	15-Feb-17	0	0	380	380	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	15-Feb-18	0	0	0	380	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	15-Feb-19	0	0	437	817	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	15-Feb-20	197	197	0	817	6	6	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	15-Feb-21	422	619	0	817	15	21	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	15-Feb-22	311	930	0	817	10	31	0	0	0	0
31-Dec-21	1-Jan-22	1-Jul-22	15-Feb-23	300	1,230	0	817	15	46	0	0	90	90
31-Dec-22	1-Jan-23	1-Jul-23	15-Feb-24	270	1,500	0	817	15	61	0	0	0	90
31-Dec-23	1-Jan-24	1-Jul-24	15-Feb-25	370	1,870	0	817	15	76	0	0	0	90
31-Dec-24	1-Jan-25	1-Jul-25	15-Feb-26	288	2,158	0	817	19	95	0	0	0	90
31-Dec-25	1-Jan-26	1-Jul-26	15-Feb-27	287	2,444	0	817	19	113	60	60	0	90
31-Dec-26	1-Jan-27	1-Jul-27	15-Feb-28	0	2,444	0	817	0	113	0	60	0	90
31-Dec-27	1-Jan-28	1-Jul-28	15-Feb-29	0	2,444	0	817	0	113	0	60	0	90
31-Dec-28	1-Jan-29	1-Jul-29	15-Feb-30	0	2,444	0	817	0	113	0	60	0	90
31-Dec-29	1-Jan-30	1-Jul-30	15-Feb-31	0	2,444	0	817	0	113	0	60	0	90
31-Dec-30	1-Jan-31	1-Jul-31	15-Feb-32	0	2,444	0	817	0	113	0	60	0	90
31-Dec-31	1-Jan-32	1-Jul-32	15-Feb-33	0	2,444	0	817	0	113	0	60	0	90
31-Dec-32	1-Jan-33	1-Jul-33	15-Feb-34	0	2,444	0	817	0	113	0	60	0	90
31-Dec-33	1-Jan-34	1-Jul-34	15-Feb-35	0	2,444	0	817	0	113	0	60	0	90
31-Dec-34	1-Jan-35	1-Jul-35	15-Feb-36	0	2,444	0	817	0	113	0	60	0	90
31-Dec-35	1-Jan-36	1-Jul-36	15-Feb-37	0	2,444	0	817	0	113	0	60	0	90
31-Dec-36	1-Jan-37	1-Jul-37	15-Feb-38	0	2,444	0	817	0	113	0	60	0	90
31-Dec-37	1-Jan-38	1-Jul-38	15-Feb-39	0	2,444	0	817	0	113	0	60	0	90
31-Dec-38	1-Jan-39	1-Jul-39	15-Feb-40	0	2,444	0	817	0	113	0	60	0	90
31-Dec-39	1-Jan-40	1-Jul-40	15-Feb-41	0	2,444	0	817	0	113	0	60	0	90
31-Dec-40	1-Jan-41	1-Jul-41	15-Feb-42	0	2,444	0	817	0	113	0	60	0	90
31-Dec-41	1-Jan-42	1-Jul-42	15-Feb-43	0	2,444	0	817	0	113	0	60	0	90
31-Dec-42	1-Jan-43	1-Jul-43	15-Feb-44	0	2,444	0	817	0	113	0	60	0	90
31-Dec-43	1-Jan-44	1-Jul-44	15-Feb-45	0	2,444	0	817	0	113	0	60	0	90
31-Dec-44	1-Jan-45	1-Jul-45	15-Feb-46	0	2,444	0	817	0	113	0	60	0	90
31-Dec-45	1-Jan-46	1-Jul-46	15-Feb-47	0	2,444	0	817	0	113	0	60	0	90
31-Dec-46	1-Jan-47	1-Jul-47	15-Feb-48	0	2,444	0	817	0	113	0	60	0	90
31-Dec-47	1-Jan-48	1-Jul-48	15-Feb-49	0	2,444	0	817	0	113	0	60	0	90
31-Dec-48	1-Jan-49	1-Jul-49	15-Feb-50	0	2,444	0	817	0	113	0	60	0	90
31-Dec-49	1-Jan-50	1-Jul-50	15-Feb-51	0	2,444	0	817	0	113	0	60	0	90
Total				2,444		817		113		60		90	

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\VIII-A.1
 25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule VIII-A: Projected Absorption - Total Residential, continued¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Rental				For Sale				Total Residential ²	
				MF Rental - 30% AMI		Total Multi-Family Rental		Condos		Townhomes			
				(Units)		(Units)		(Units)		(Units)		(Units)	
				Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	15-Feb-17	0	0	380	380	0	0	0	0	380	380
31-Dec-16	1-Jan-17	1-Jul-17	15-Feb-18	0	0	0	380	0	0	0	0	0	380
31-Dec-17	1-Jan-18	1-Jul-18	15-Feb-19	0	0	437	817	0	0	0	0	437	817
31-Dec-18	1-Jan-19	1-Jul-19	15-Feb-20	7	7	210	1,027	0	0	0	0	210	1,027
31-Dec-19	1-Jan-20	1-Jul-20	15-Feb-21	13	20	450	1,477	42	42	44	44	536	1,563
31-Dec-20	1-Jan-21	1-Jul-21	15-Feb-22	10	30	331	1,808	42	84	44	88	417	1,980
31-Dec-21	1-Jan-22	1-Jul-22	15-Feb-23	15	45	420	2,228	75	159	0	88	495	2,475
31-Dec-22	1-Jan-23	1-Jul-23	15-Feb-24	15	60	300	2,528	75	234	0	88	375	2,850
31-Dec-23	1-Jan-24	1-Jul-24	15-Feb-25	15	75	400	2,928	0	234	0	88	400	3,250
31-Dec-24	1-Jan-25	1-Jul-25	15-Feb-26	19	94	325	3,253	0	234	0	88	325	3,575
31-Dec-25	1-Jan-26	1-Jul-26	15-Feb-27	20	114	385	3,638	0	234	0	88	385	3,960
31-Dec-26	1-Jan-27	1-Jul-27	15-Feb-28	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-27	1-Jan-28	1-Jul-28	15-Feb-29	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-28	1-Jan-29	1-Jul-29	15-Feb-30	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-29	1-Jan-30	1-Jul-30	15-Feb-31	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-30	1-Jan-31	1-Jul-31	15-Feb-32	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-31	1-Jan-32	1-Jul-32	15-Feb-33	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-32	1-Jan-33	1-Jul-33	15-Feb-34	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-33	1-Jan-34	1-Jul-34	15-Feb-35	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-34	1-Jan-35	1-Jul-35	15-Feb-36	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-35	1-Jan-36	1-Jul-36	15-Feb-37	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-36	1-Jan-37	1-Jul-37	15-Feb-38	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-37	1-Jan-38	1-Jul-38	15-Feb-39	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-38	1-Jan-39	1-Jul-39	15-Feb-40	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-39	1-Jan-40	1-Jul-40	15-Feb-41	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-40	1-Jan-41	1-Jul-41	15-Feb-42	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-41	1-Jan-42	1-Jul-42	15-Feb-43	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-42	1-Jan-43	1-Jul-43	15-Feb-44	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-43	1-Jan-44	1-Jul-44	15-Feb-45	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-44	1-Jan-45	1-Jul-45	15-Feb-46	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-45	1-Jan-46	1-Jul-46	15-Feb-47	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-46	1-Jan-47	1-Jul-47	15-Feb-48	0	114	0	3,638	0	234	0	88	0	3,960
31-Dec-47	1-Jan-48	1-Jul-48	15-Feb-49	0	114	0	3,638	0	234	0	88	0	3,960
30-Dec-48	1-Jan-49	1-Jul-49	15-Feb-50	0	114	0	3,638	0	234	0	88	0	3,960
30-Dec-49	1-Jan-50	1-Jul-50	15-Feb-51	0	114	0	3,638	0	234	0	88	0	3,960
Total				114	3,638	234	3,960	234	88	88	3,960		

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\VIII-A.2

25-May-16

¹Source: The Howard Research and Development Corporation.

²According to the Howard County Adequate Public Facilities Ordinance, annual residential absorption cannot exceed 300 units (for sale and for rental) a year. Assumes APFO is revised per the joint recommendations.

Downtown Columbia
Howard County, Maryland

Schedule VIII-B: Projected Absorption - Total Commercial¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Office (SF)		Retail (ST District/Metropolitan) (SF)		Restaurant - Full Service (SF)		Restaurant - Fast Food (SF)		Hotel (Rooms)		Civic/Recreation (SF)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	13,591	13,591	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	204,000	204,000	4,500	18,091	2,700	2,700	1,800	1,800	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	204,000	30,230	48,321	0	2,700	0	1,800	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	759,000	963,000	86,955	135,276	52,173	54,873	34,782	36,582	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	0	963,000	8,500	143,776	5,100	59,973	3,400	39,982	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	569,900	1,532,900	0	143,776	0	59,973	0	39,982	0	0	70,000	70,000
31-Dec-21	1-Jan-22	1-Jul-22	279,000	1,811,900	11,425	155,201	6,855	66,828	4,570	44,552	0	0	0	70,000
31-Dec-22	1-Jan-23	1-Jul-23	287,400	2,099,300	26,500	181,701	15,900	82,728	10,600	55,152	250	250	0	70,000
31-Dec-23	1-Jan-24	1-Jul-24	455,000	2,554,300	6,400	188,101	3,840	86,568	2,560	57,712	0	250	0	70,000
31-Dec-24	1-Jan-25	1-Jul-25	175,000	2,729,300	3,500	191,601	2,100	88,668	1,400	59,112	0	250	0	70,000
31-Dec-25	1-Jan-26	1-Jul-26	0	2,729,300	0	191,601	0	88,668	0	59,112	0	250	0	70,000
31-Dec-26	1-Jan-27	1-Jul-27	0	2,729,300	0	191,601	0	88,668	0	59,112	0	250	0	70,000
31-Dec-27	1-Jan-28	1-Jul-28	300,000	3,029,300	9,500	201,101	5,700	94,368	3,800	62,912	0	250	0	70,000
31-Dec-28	1-Jan-29	1-Jul-29	0	3,029,300	0	201,101	0	94,368	0	62,912	0	250	0	70,000
31-Dec-29	1-Jan-30	1-Jul-30	400,000	3,429,300	3,500	204,601	2,100	96,468	1,400	64,312	0	250	0	70,000
31-Dec-30	1-Jan-31	1-Jul-31	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-31	1-Jan-32	1-Jul-32	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-32	1-Jan-33	1-Jul-33	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-33	1-Jan-34	1-Jul-34	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-34	1-Jan-35	1-Jul-35	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-35	1-Jan-36	1-Jul-36	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-36	1-Jan-37	1-Jul-37	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-37	1-Jan-38	1-Jul-38	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-38	1-Jan-39	1-Jul-39	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-39	1-Jan-40	1-Jul-40	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-40	1-Jan-41	1-Jul-41	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-41	1-Jan-42	1-Jul-42	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-42	1-Jan-43	1-Jul-43	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-43	1-Jan-44	1-Jul-44	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-44	1-Jan-45	1-Jul-45	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-45	1-Jan-46	1-Jul-46	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-46	1-Jan-47	1-Jul-47	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-47	1-Jan-48	1-Jul-48	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-48	1-Jan-49	1-Jul-49	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
31-Dec-49	1-Jan-50	1-Jul-50	0	3,429,300	0	204,601	0	96,468	0	64,312	0	250	0	70,000
Total			3,429,300		204,601		96,468		64,312		250		70,000	

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\VIII-B

25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule IX-A: Projected Absorption - ST District #1 (Crescent Area I) Residential¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Rental								
			MF Rental - Market Rate		MF Rental - 80% AMI		MF Rental - 60% LIHTC HC Owned		MF Rental - 60% LIHTC PILOT		
			(Units)		(Units)		(Units)		(Units)		
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	197	197	6	6	0	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	197	394	7	13	0	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	311	705	10	23	0	0	0	0	0
31-Dec-21	1-Jan-22	1-Jul-22	0	705	0	23	0	0	0	0	0
31-Dec-22	1-Jan-23	1-Jul-23	0	705	0	23	0	0	0	0	0
31-Dec-23	1-Jan-24	1-Jul-24	0	705	0	23	0	0	0	0	0
31-Dec-24	1-Jan-25	1-Jul-25	0	705	0	23	0	0	0	0	0
31-Dec-25	1-Jan-26	1-Jul-26	0	705	0	23	0	0	0	0	0
31-Dec-26	1-Jan-27	1-Jul-27	0	705	0	23	0	0	0	0	0
31-Dec-27	1-Jan-28	1-Jul-28	0	705	0	23	0	0	0	0	0
31-Dec-28	1-Jan-29	1-Jul-29	0	705	0	23	0	0	0	0	0
31-Dec-29	1-Jan-30	1-Jul-30	0	705	0	23	0	0	0	0	0
31-Dec-30	1-Jan-31	1-Jul-31	0	705	0	23	0	0	0	0	0
31-Dec-31	1-Jan-32	1-Jul-32	0	705	0	23	0	0	0	0	0
31-Dec-32	1-Jan-33	1-Jul-33	0	705	0	23	0	0	0	0	0
31-Dec-33	1-Jan-34	1-Jul-34	0	705	0	23	0	0	0	0	0
31-Dec-34	1-Jan-35	1-Jul-35	0	705	0	23	0	0	0	0	0
31-Dec-35	1-Jan-36	1-Jul-36	0	705	0	23	0	0	0	0	0
31-Dec-36	1-Jan-37	1-Jul-37	0	705	0	23	0	0	0	0	0
31-Dec-37	1-Jan-38	1-Jul-38	0	705	0	23	0	0	0	0	0
31-Dec-38	1-Jan-39	1-Jul-39	0	705	0	23	0	0	0	0	0
31-Dec-39	1-Jan-40	1-Jul-40	0	705	0	23	0	0	0	0	0
31-Dec-40	1-Jan-41	1-Jul-41	0	705	0	23	0	0	0	0	0
31-Dec-41	1-Jan-42	1-Jul-42	0	705	0	23	0	0	0	0	0
31-Dec-42	1-Jan-43	1-Jul-43	0	705	0	23	0	0	0	0	0
31-Dec-43	1-Jan-44	1-Jul-44	0	705	0	23	0	0	0	0	0
31-Dec-44	1-Jan-45	1-Jul-45	0	705	0	23	0	0	0	0	0
31-Dec-45	1-Jan-46	1-Jul-46	0	705	0	23	0	0	0	0	0
31-Dec-46	1-Jan-47	1-Jul-47	0	705	0	23	0	0	0	0	0
31-Dec-47	1-Jan-48	1-Jul-48	0	705	0	23	0	0	0	0	0
30-Dec-48	1-Jan-49	1-Jul-49	0	705	0	23	0	0	0	0	0
30-Dec-49	1-Jan-50	1-Jul-50	0	705	0	23	0	0	0	0	0
Total			705		23		0		0		0

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\IX-A.1

25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

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

Year Ending	Assessed As Of Date	Tax Year Beginning	Rental				For Sale				Total Residential		
			MF Rental - 30% AMI		Total Multi-Family Rental		Condos		Townhomes		Total Residential		
			(Units)		(Units)		(Units)		(Units)		(Units)		
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	7	7	210	210	0	0	0	0	210	210	210
31-Dec-19	1-Jan-20	1-Jul-20	6	13	210	420	0	0	0	0	210	420	420
31-Dec-20	1-Jan-21	1-Jul-21	10	23	331	751	0	0	0	0	331	751	751
31-Dec-21	1-Jan-22	1-Jul-22	0	23	0	751	0	0	0	0	0	751	751
31-Dec-22	1-Jan-23	1-Jul-23	0	23	0	751	0	0	0	0	0	751	751
31-Dec-23	1-Jan-24	1-Jul-24	0	23	0	751	0	0	0	0	0	751	751
31-Dec-24	1-Jan-25	1-Jul-25	0	23	0	751	0	0	0	0	0	751	751
31-Dec-25	1-Jan-26	1-Jul-26	0	23	0	751	0	0	0	0	0	751	751
31-Dec-26	1-Jan-27	1-Jul-27	0	23	0	751	0	0	0	0	0	751	751
31-Dec-27	1-Jan-28	1-Jul-28	0	23	0	751	0	0	0	0	0	751	751
31-Dec-28	1-Jan-29	1-Jul-29	0	23	0	751	0	0	0	0	0	751	751
31-Dec-29	1-Jan-30	1-Jul-30	0	23	0	751	0	0	0	0	0	751	751
31-Dec-30	1-Jan-31	1-Jul-31	0	23	0	751	0	0	0	0	0	751	751
31-Dec-31	1-Jan-32	1-Jul-32	0	23	0	751	0	0	0	0	0	751	751
31-Dec-32	1-Jan-33	1-Jul-33	0	23	0	751	0	0	0	0	0	751	751
31-Dec-33	1-Jan-34	1-Jul-34	0	23	0	751	0	0	0	0	0	751	751
31-Dec-34	1-Jan-35	1-Jul-35	0	23	0	751	0	0	0	0	0	751	751
31-Dec-35	1-Jan-36	1-Jul-36	0	23	0	751	0	0	0	0	0	751	751
31-Dec-36	1-Jan-37	1-Jul-37	0	23	0	751	0	0	0	0	0	751	751
31-Dec-37	1-Jan-38	1-Jul-38	0	23	0	751	0	0	0	0	0	751	751
31-Dec-38	1-Jan-39	1-Jul-39	0	23	0	751	0	0	0	0	0	751	751
31-Dec-39	1-Jan-40	1-Jul-40	0	23	0	751	0	0	0	0	0	751	751
31-Dec-40	1-Jan-41	1-Jul-41	0	23	0	751	0	0	0	0	0	751	751
31-Dec-41	1-Jan-42	1-Jul-42	0	23	0	751	0	0	0	0	0	751	751
31-Dec-42	1-Jan-43	1-Jul-43	0	23	0	751	0	0	0	0	0	751	751
31-Dec-43	1-Jan-44	1-Jul-44	0	23	0	751	0	0	0	0	0	751	751
31-Dec-44	1-Jan-45	1-Jul-45	0	23	0	751	0	0	0	0	0	751	751
31-Dec-45	1-Jan-46	1-Jul-46	0	23	0	751	0	0	0	0	0	751	751
31-Dec-46	1-Jan-47	1-Jul-47	0	23	0	751	0	0	0	0	0	751	751
31-Dec-47	1-Jan-48	1-Jul-48	0	23	0	751	0	0	0	0	0	751	751
30-Dec-48	1-Jan-49	1-Jul-49	0	23	0	751	0	0	0	0	0	751	751
30-Dec-49	1-Jan-50	1-Jul-50	0	23	0	751	0	0	0	0	0	751	751
Total			23		751		0		0		0		751

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\IX-A.2

25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

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

Year Ending	Assessed As Of Date	Tax Year Beginning	Office (SF)		Retail (SF)		Restaurant - Full Service (SF)		Restaurant - Fast Food (SF)		Hotel (Rooms)		Civic/Recreation (SF)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	204,000	204,000	4,500	4,500	2,700	2,700	1,800	1,800	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	204,000	0	4,500	0	2,700	0	1,800	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	759,000	963,000	78,955	83,455	47,373	50,073	31,582	33,382	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-21	1-Jan-22	1-Jul-22	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-22	1-Jan-23	1-Jul-23	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-23	1-Jan-24	1-Jul-24	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-24	1-Jan-25	1-Jul-25	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-25	1-Jan-26	1-Jul-26	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-26	1-Jan-27	1-Jul-27	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-27	1-Jan-28	1-Jul-28	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-28	1-Jan-29	1-Jul-29	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-29	1-Jan-30	1-Jul-30	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-30	1-Jan-31	1-Jul-31	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-31	1-Jan-32	1-Jul-32	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-32	1-Jan-33	1-Jul-33	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-33	1-Jan-34	1-Jul-34	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-34	1-Jan-35	1-Jul-35	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-35	1-Jan-36	1-Jul-36	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-36	1-Jan-37	1-Jul-37	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-37	1-Jan-38	1-Jul-38	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-38	1-Jan-39	1-Jul-39	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-39	1-Jan-40	1-Jul-40	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-40	1-Jan-41	1-Jul-41	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-41	1-Jan-42	1-Jul-42	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-42	1-Jan-43	1-Jul-43	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-43	1-Jan-44	1-Jul-44	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-44	1-Jan-45	1-Jul-45	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-45	1-Jan-46	1-Jul-46	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-46	1-Jan-47	1-Jul-47	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
31-Dec-47	1-Jan-48	1-Jul-48	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
30-Dec-48	1-Jan-49	1-Jul-49	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
30-Dec-49	1-Jan-50	1-Jul-50	0	963,000	0	83,455	0	50,073	0	33,382	0	0	0	0
Total			963,000		83,455		50,073		33,382		0		0	

MuniCap, Inc. S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\IX-B-25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule X-A: Projected Absorption - ST District #1 (Crescent Area II) Residential¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Rental									
			MF Rental - Market Rate		MF Rental - 80% AMI		MF Rental - 60% LIHTC HC Owned		MF Rental - 60% LIHTC PILOT			
			(Units)		(Units)		(Units)		(Units)			
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative		
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0	0	0	0	0	0	
31-Dec-19	1-Jan-20	1-Jul-20	0	0	0	0	0	0	0	0	0	
31-Dec-20	1-Jan-21	1-Jul-21	0	0	0	0	0	0	0	0	0	
31-Dec-21	1-Jan-22	1-Jul-22	0	0	0	0	0	0	90	90	90	
31-Dec-22	1-Jan-23	1-Jul-23	0	0	0	0	0	0	0	90	90	
31-Dec-23	1-Jan-24	1-Jul-24	370	370	15	15	0	0	0	90	90	
31-Dec-24	1-Jan-25	1-Jul-25	288	658	19	34	0	0	0	90	90	
31-Dec-25	1-Jan-26	1-Jul-26	287	944	19	52	0	0	0	90	90	
31-Dec-26	1-Jan-27	1-Jul-27	0	944	0	52	0	0	0	90	90	
31-Dec-27	1-Jan-28	1-Jul-28	0	944	0	52	0	0	0	90	90	
31-Dec-28	1-Jan-29	1-Jul-29	0	944	0	52	0	0	0	90	90	
31-Dec-29	1-Jan-30	1-Jul-30	0	944	0	52	0	0	0	90	90	
31-Dec-30	1-Jan-31	1-Jul-31	0	944	0	52	0	0	0	90	90	
31-Dec-31	1-Jan-32	1-Jul-32	0	944	0	52	0	0	0	90	90	
31-Dec-32	1-Jan-33	1-Jul-33	0	944	0	52	0	0	0	90	90	
31-Dec-33	1-Jan-34	1-Jul-34	0	944	0	52	0	0	0	90	90	
31-Dec-34	1-Jan-35	1-Jul-35	0	944	0	52	0	0	0	90	90	
31-Dec-35	1-Jan-36	1-Jul-36	0	944	0	52	0	0	0	90	90	
31-Dec-36	1-Jan-37	1-Jul-37	0	944	0	52	0	0	0	90	90	
31-Dec-37	1-Jan-38	1-Jul-38	0	944	0	52	0	0	0	90	90	
31-Dec-38	1-Jan-39	1-Jul-39	0	944	0	52	0	0	0	90	90	
31-Dec-39	1-Jan-40	1-Jul-40	0	944	0	52	0	0	0	90	90	
31-Dec-40	1-Jan-41	1-Jul-41	0	944	0	52	0	0	0	90	90	
31-Dec-41	1-Jan-42	1-Jul-42	0	944	0	52	0	0	0	90	90	
31-Dec-42	1-Jan-43	1-Jul-43	0	944	0	52	0	0	0	90	90	
31-Dec-43	1-Jan-44	1-Jul-44	0	944	0	52	0	0	0	90	90	
31-Dec-44	1-Jan-45	1-Jul-45	0	944	0	52	0	0	0	90	90	
31-Dec-45	1-Jan-46	1-Jul-46	0	944	0	52	0	0	0	90	90	
31-Dec-46	1-Jan-47	1-Jul-47	0	944	0	52	0	0	0	90	90	
31-Dec-47	1-Jan-48	1-Jul-48	0	944	0	52	0	0	0	90	90	
30-Dec-48	1-Jan-49	1-Jul-49	0	944	0	52	0	0	0	90	90	
30-Dec-49	1-Jan-50	1-Jul-50	0	944	0	52	0	0	0	90	90	
30-Dec-50	1-Jan-51	1-Jul-51	0	944	0	52	0	0	0	90	90	
Total			944		52		0		90			

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx[X-A.1

25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

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

Year Ending	Assessed As Of Date	Tax Year Beginning	Rental				For Sale				Total Residential	
			MF Rental - 30% AMI		Total Multi-Family Rental		Condos		Townhomes		Total Residential	
			(Units)		(Units)		(Units)		(Units)		(Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0	0	0	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	0	0	0	0	0	0	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	0	0	0	0	0	0	0	0	0	0
31-Dec-21	1-Jan-22	1-Jul-22	0	0	90	90	0	0	0	0	90	90
31-Dec-22	1-Jan-23	1-Jul-23	0	0	0	90	0	0	0	0	0	90
31-Dec-23	1-Jan-24	1-Jul-24	15	15	400	490	0	0	0	0	400	490
31-Dec-24	1-Jan-25	1-Jul-25	19	34	325	815	0	0	0	0	325	815
31-Dec-25	1-Jan-26	1-Jul-26	20	54	325	1,140	0	0	0	0	325	1,140
31-Dec-26	1-Jan-27	1-Jul-27	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-27	1-Jan-28	1-Jul-28	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-28	1-Jan-29	1-Jul-29	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-29	1-Jan-30	1-Jul-30	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-30	1-Jan-31	1-Jul-31	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-31	1-Jan-32	1-Jul-32	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-32	1-Jan-33	1-Jul-33	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-33	1-Jan-34	1-Jul-34	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-34	1-Jan-35	1-Jul-35	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-35	1-Jan-36	1-Jul-36	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-36	1-Jan-37	1-Jul-37	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-37	1-Jan-38	1-Jul-38	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-38	1-Jan-39	1-Jul-39	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-39	1-Jan-40	1-Jul-40	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-40	1-Jan-41	1-Jul-41	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-41	1-Jan-42	1-Jul-42	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-42	1-Jan-43	1-Jul-43	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-43	1-Jan-44	1-Jul-44	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-44	1-Jan-45	1-Jul-45	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-45	1-Jan-46	1-Jul-46	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-46	1-Jan-47	1-Jul-47	0	54	0	1,140	0	0	0	0	0	1,140
31-Dec-47	1-Jan-48	1-Jul-48	0	54	0	1,140	0	0	0	0	0	1,140
30-Dec-48	1-Jan-49	1-Jul-49	0	54	0	1,140	0	0	0	0	0	1,140
30-Dec-49	1-Jan-50	1-Jul-50	0	54	0	1,140	0	0	0	0	0	1,140
30-Dec-50	1-Jan-51	1-Jul-51	0	54	0	1,140	0	0	0	0	0	1,140
Total			54	1,140	1,140	1,140	0	0	0	0	1,140	1,140

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\X-A.2

25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule X-B: Projected Absorption - ST District #1 (Crescent Area II) Commercial¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Office (SF)		Retail (SF)		Restaurant - Full Service (SF)		Restaurant - Fast Food (SF)		Hotel (Rooms)		Civic/Recreation (SF)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	289,900	289,900	0	0	0	0	0	0	0	0	70,000	70,000
31-Dec-21	1-Jan-22	1-Jul-22	279,000	568,900	5,000	5,000	3,000	3,000	2,000	2,000	0	0	0	70,000
31-Dec-22	1-Jan-23	1-Jul-23	287,400	856,300	26,500	31,500	15,900	18,900	10,600	12,600	250	250	0	70,000
31-Dec-23	1-Jan-24	1-Jul-24	310,000	1,166,300	6,400	37,900	3,840	22,740	2,560	15,160	0	250	0	70,000
31-Dec-24	1-Jan-25	1-Jul-25	175,000	1,341,300	3,500	41,400	2,100	24,840	1,400	16,560	0	250	0	70,000
31-Dec-25	1-Jan-26	1-Jul-26	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-26	1-Jan-27	1-Jul-27	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-27	1-Jan-28	1-Jul-28	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-28	1-Jan-29	1-Jul-29	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-29	1-Jan-30	1-Jul-30	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-30	1-Jan-31	1-Jul-31	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-31	1-Jan-32	1-Jul-32	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-32	1-Jan-33	1-Jul-33	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-33	1-Jan-34	1-Jul-34	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-34	1-Jan-35	1-Jul-35	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-35	1-Jan-36	1-Jul-36	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-36	1-Jan-37	1-Jul-37	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-37	1-Jan-38	1-Jul-38	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-38	1-Jan-39	1-Jul-39	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-39	1-Jan-40	1-Jul-40	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-40	1-Jan-41	1-Jul-41	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-41	1-Jan-42	1-Jul-42	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-42	1-Jan-43	1-Jul-43	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-43	1-Jan-44	1-Jul-44	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-44	1-Jan-45	1-Jul-45	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-45	1-Jan-46	1-Jul-46	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-46	1-Jan-47	1-Jul-47	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
31-Dec-47	1-Jan-48	1-Jul-48	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
30-Dec-48	1-Jan-49	1-Jul-49	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
30-Dec-49	1-Jan-50	1-Jul-50	0	1,341,300	0	41,400	0	24,840	0	16,560	0	250	0	70,000
Total			1,341,300		41,400		24,840		16,560		250		70,000	

MuniCap, Inc. S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\X-B-25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule XI-A: Projected Absorption - ST District #2 Residential¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Rental								
			MF Rental - Market Rate		MF Rental - 80% AMI		MF Rental - 60% LIHTC HC Owned		MF Rental - 60% LIHTC PILOT		
			(Units)		(Units)		(Units)		(Units)		
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0	0	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	225	225	8	8	0	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	0	225	0	8	0	0	0	0	0
31-Dec-21	1-Jan-22	1-Jul-22	300	525	15	23	0	0	0	0	0
31-Dec-22	1-Jan-23	1-Jul-23	270	795	15	38	0	0	0	0	0
31-Dec-23	1-Jan-24	1-Jul-24	0	795	0	38	0	0	0	0	0
31-Dec-24	1-Jan-25	1-Jul-25	0	795	0	38	0	0	0	0	0
31-Dec-25	1-Jan-26	1-Jul-26	0	795	0	38	0	0	0	0	0
31-Dec-26	1-Jan-27	1-Jul-27	0	795	0	38	0	0	0	0	0
31-Dec-27	1-Jan-28	1-Jul-28	0	795	0	38	0	0	0	0	0
31-Dec-28	1-Jan-29	1-Jul-29	0	795	0	38	0	0	0	0	0
31-Dec-29	1-Jan-30	1-Jul-30	0	795	0	38	0	0	0	0	0
31-Dec-30	1-Jan-31	1-Jul-31	0	795	0	38	0	0	0	0	0
31-Dec-31	1-Jan-32	1-Jul-32	0	795	0	38	0	0	0	0	0
31-Dec-32	1-Jan-33	1-Jul-33	0	795	0	38	0	0	0	0	0
31-Dec-33	1-Jan-34	1-Jul-34	0	795	0	38	0	0	0	0	0
31-Dec-34	1-Jan-35	1-Jul-35	0	795	0	38	0	0	0	0	0
31-Dec-35	1-Jan-36	1-Jul-36	0	795	0	38	0	0	0	0	0
31-Dec-36	1-Jan-37	1-Jul-37	0	795	0	38	0	0	0	0	0
31-Dec-37	1-Jan-38	1-Jul-38	0	795	0	38	0	0	0	0	0
31-Dec-38	1-Jan-39	1-Jul-39	0	795	0	38	0	0	0	0	0
31-Dec-39	1-Jan-40	1-Jul-40	0	795	0	38	0	0	0	0	0
30-Dec-40	1-Jan-41	1-Jul-41	0	795	0	38	0	0	0	0	0
30-Dec-41	1-Jan-42	1-Jul-42	0	795	0	38	0	0	0	0	0
30-Dec-42	1-Jan-43	1-Jul-43	0	795	0	38	0	0	0	0	0
30-Dec-43	1-Jan-44	1-Jul-44	0	795	0	38	0	0	0	0	0
29-Dec-44	1-Jan-45	1-Jul-45	0	795	0	38	0	0	0	0	0
29-Dec-45	1-Jan-46	1-Jul-46	0	795	0	38	0	0	0	0	0
29-Dec-46	1-Jan-47	1-Jul-47	0	795	0	38	0	0	0	0	0
29-Dec-47	1-Jan-48	1-Jul-48	0	795	0	38	0	0	0	0	0
28-Dec-48	1-Jan-49	1-Jul-49	0	795	0	38	0	0	0	0	0
28-Dec-49	1-Jan-50	1-Jul-50	0	795	0	38	0	0	0	0	0
Total			795		38		0		0		0

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XI-A.1
 25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule XI-A: Projected Absorption - ST District #2 Residential, continued¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Rental				For Sale				Total Residential	
			MF Rental - 30% AMI		Total Multi-Family Rental		Condos		Townhomes		(Units)	
			(Units)		(Units)		(Units)		(Units)		(Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0	0	0	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	7	7	240	240	42	42	44	44	326	326
31-Dec-20	1-Jan-21	1-Jul-21	0	7	0	240	42	84	44	88	86	412
31-Dec-21	1-Jan-22	1-Jul-22	15	22	330	570	75	159	0	88	405	817
31-Dec-22	1-Jan-23	1-Jul-23	15	37	300	870	75	234	0	88	375	1,192
31-Dec-23	1-Jan-24	1-Jul-24	0	37	0	870	0	234	0	88	0	1,192
31-Dec-24	1-Jan-25	1-Jul-25	0	37	0	870	0	234	0	88	0	1,192
31-Dec-25	1-Jan-26	1-Jul-26	0	37	0	870	0	234	0	88	0	1,192
31-Dec-26	1-Jan-27	1-Jul-27	0	37	0	870	0	234	0	88	0	1,192
31-Dec-27	1-Jan-28	1-Jul-28	0	37	0	870	0	234	0	88	0	1,192
31-Dec-28	1-Jan-29	1-Jul-29	0	37	0	870	0	234	0	88	0	1,192
31-Dec-29	1-Jan-30	1-Jul-30	0	37	0	870	0	234	0	88	0	1,192
31-Dec-30	1-Jan-31	1-Jul-31	0	37	0	870	0	234	0	88	0	1,192
31-Dec-31	1-Jan-32	1-Jul-32	0	37	0	870	0	234	0	88	0	1,192
31-Dec-32	1-Jan-33	1-Jul-33	0	37	0	870	0	234	0	88	0	1,192
31-Dec-33	1-Jan-34	1-Jul-34	0	37	0	870	0	234	0	88	0	1,192
31-Dec-34	1-Jan-35	1-Jul-35	0	37	0	870	0	234	0	88	0	1,192
31-Dec-35	1-Jan-36	1-Jul-36	0	37	0	870	0	234	0	88	0	1,192
31-Dec-36	1-Jan-37	1-Jul-37	0	37	0	870	0	234	0	88	0	1,192
31-Dec-37	1-Jan-38	1-Jul-38	0	37	0	870	0	234	0	88	0	1,192
31-Dec-38	1-Jan-39	1-Jul-39	0	37	0	870	0	234	0	88	0	1,192
31-Dec-39	1-Jan-40	1-Jul-40	0	37	0	870	0	234	0	88	0	1,192
30-Dec-40	1-Jan-41	1-Jul-41	0	37	0	870	0	234	0	88	0	1,192
30-Dec-41	1-Jan-42	1-Jul-42	0	37	0	870	0	234	0	88	0	1,192
30-Dec-42	1-Jan-43	1-Jul-43	0	37	0	870	0	234	0	88	0	1,192
30-Dec-43	1-Jan-44	1-Jul-44	0	37	0	870	0	234	0	88	0	1,192
29-Dec-44	1-Jan-45	1-Jul-45	0	37	0	870	0	234	0	88	0	1,192
29-Dec-45	1-Jan-46	1-Jul-46	0	37	0	870	0	234	0	88	0	1,192
29-Dec-46	1-Jan-47	1-Jul-47	0	37	0	870	0	234	0	88	0	1,192
29-Dec-47	1-Jan-48	1-Jul-48	0	37	0	870	0	234	0	88	0	1,192
28-Dec-48	1-Jan-49	1-Jul-49	0	37	0	870	0	234	0	88	0	1,192
28-Dec-49	1-Jan-50	1-Jul-50	0	37	0	870	0	234	0	88	0	1,192
Total			37		870			234		88		

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XI-A.2

25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule XI-B: Projected Absorption - ST District #2 Commercial¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Office (SF)		Retail (SF)		Restaurant - Full Service (SF)		Restaurant - Fast Food (SF)		Hotel (Rooms)		Civic/Recreation (SF)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	0	0	8,000	8,000	4,800	4,800	3,200	3,200	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	0	0	8,500	16,500	5,100	9,900	3,400	6,600	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	0	0	0	16,500	0	9,900	0	6,600	0	0	0	0
31-Dec-21	1-Jan-22	1-Jul-22	0	0	6,425	22,925	3,855	13,755	2,570	9,170	0	0	0	0
31-Dec-22	1-Jan-23	1-Jul-23	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-23	1-Jan-24	1-Jul-24	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-24	1-Jan-25	1-Jul-25	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-25	1-Jan-26	1-Jul-26	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-26	1-Jan-27	1-Jul-27	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-27	1-Jan-28	1-Jul-28	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-28	1-Jan-29	1-Jul-29	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-29	1-Jan-30	1-Jul-30	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-30	1-Jan-31	1-Jul-31	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-31	1-Jan-32	1-Jul-32	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-32	1-Jan-33	1-Jul-33	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-33	1-Jan-34	1-Jul-34	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-34	1-Jan-35	1-Jul-35	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-35	1-Jan-36	1-Jul-36	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-36	1-Jan-37	1-Jul-37	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-37	1-Jan-38	1-Jul-38	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-38	1-Jan-39	1-Jul-39	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
31-Dec-39	1-Jan-40	1-Jul-40	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
30-Dec-40	1-Jan-41	1-Jul-41	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
30-Dec-41	1-Jan-42	1-Jul-42	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
30-Dec-42	1-Jan-43	1-Jul-43	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
30-Dec-43	1-Jan-44	1-Jul-44	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
29-Dec-44	1-Jan-45	1-Jul-45	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
29-Dec-45	1-Jan-46	1-Jul-46	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
29-Dec-46	1-Jan-47	1-Jul-47	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
29-Dec-47	1-Jan-48	1-Jul-48	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
28-Dec-48	1-Jan-49	1-Jul-49	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
28-Dec-49	1-Jan-50	1-Jul-50	0	0	0	22,925	0	13,755	0	9,170	0	0	0	0
Total			0		22,925		13,755		9,170		0		0	

MuniCap, Inc. S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XI-B.25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule XII-A: Projected Absorption - ST District #3 Residential¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Multi-Family Rental								
			MF Rental - Market Rate		MF Rental - 80% AMI		MF Rental - 60% LIHTC HC Owned		MF Rental - 60% LIHTC PILOT		
			(Units)		(Units)		(Units)		(Units)		
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0	0	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	0	0	0	0	0	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	0	0	0	0	0	0	0	0	0
31-Dec-21	1-Jan-22	1-Jul-22	0	0	0	0	0	0	0	0	0
31-Dec-22	1-Jan-23	1-Jul-23	0	0	0	0	0	0	0	0	0
31-Dec-23	1-Jan-24	1-Jul-24	0	0	0	0	0	0	0	0	0
31-Dec-24	1-Jan-25	1-Jul-25	0	0	0	0	0	0	0	0	0
31-Dec-25	1-Jan-26	1-Jul-26	0	0	0	0	60	60	0	0	0
31-Dec-26	1-Jan-27	1-Jul-27	0	0	0	0	0	60	0	0	0
31-Dec-27	1-Jan-28	1-Jul-28	0	0	0	0	0	60	0	0	0
31-Dec-28	1-Jan-29	1-Jul-29	0	0	0	0	0	60	0	0	0
31-Dec-29	1-Jan-30	1-Jul-30	0	0	0	0	0	60	0	0	0
31-Dec-30	1-Jan-31	1-Jul-31	0	0	0	0	0	60	0	0	0
31-Dec-31	1-Jan-32	1-Jul-32	0	0	0	0	0	60	0	0	0
31-Dec-32	1-Jan-33	1-Jul-33	0	0	0	0	0	60	0	0	0
31-Dec-33	1-Jan-34	1-Jul-34	0	0	0	0	0	60	0	0	0
31-Dec-34	1-Jan-35	1-Jul-35	0	0	0	0	0	60	0	0	0
31-Dec-35	1-Jan-36	1-Jul-36	0	0	0	0	0	60	0	0	0
31-Dec-36	1-Jan-37	1-Jul-37	0	0	0	0	0	60	0	0	0
31-Dec-37	1-Jan-38	1-Jul-38	0	0	0	0	0	60	0	0	0
31-Dec-38	1-Jan-39	1-Jul-39	0	0	0	0	0	60	0	0	0
31-Dec-39	1-Jan-40	1-Jul-40	0	0	0	0	0	60	0	0	0
31-Dec-40	1-Jan-41	1-Jul-41	0	0	0	0	0	60	0	0	0
31-Dec-41	1-Jan-42	1-Jul-42	0	0	0	0	0	60	0	0	0
31-Dec-42	1-Jan-43	1-Jul-43	0	0	0	0	0	60	0	0	0
31-Dec-43	1-Jan-44	1-Jul-44	0	0	0	0	0	60	0	0	0
31-Dec-44	1-Jan-45	1-Jul-45	0	0	0	0	0	60	0	0	0
31-Dec-45	1-Jan-46	1-Jul-46	0	0	0	0	0	60	0	0	0
31-Dec-46	1-Jan-47	1-Jul-47	0	0	0	0	0	60	0	0	0
31-Dec-47	1-Jan-48	1-Jul-48	0	0	0	0	0	60	0	0	0
30-Dec-48	1-Jan-49	1-Jul-49	0	0	0	0	0	60	0	0	0
30-Dec-49	1-Jan-50	1-Jul-50	0	0	0	0	0	60	0	0	0
Total			0	0	0	0	60	60	0	0	0

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XII-A.1

25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule XII-A: Projected Absorption - ST District #3 Residential, continued¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Multi-Family Rental				For Sale				Total Residential	
			MF Rental - 30% AMI		Total Multi-Family Rental		Condos		Townhomes		Total Residential	
			(Units)		(Units)		(Units)		(Units)		(Units)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0	0	0	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	0	0	0	0	0	0	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	0	0	0	0	0	0	0	0	0	0
31-Dec-21	1-Jan-22	1-Jul-22	0	0	0	0	0	0	0	0	0	0
31-Dec-22	1-Jan-23	1-Jul-23	0	0	0	0	0	0	0	0	0	0
31-Dec-23	1-Jan-24	1-Jul-24	0	0	0	0	0	0	0	0	0	0
31-Dec-24	1-Jan-25	1-Jul-25	0	0	0	0	0	0	0	0	0	0
31-Dec-25	1-Jan-26	1-Jul-26	0	0	60	60	0	0	0	0	60	60
31-Dec-26	1-Jan-27	1-Jul-27	0	0	0	60	0	0	0	0	0	60
31-Dec-27	1-Jan-28	1-Jul-28	0	0	0	60	0	0	0	0	0	60
31-Dec-28	1-Jan-29	1-Jul-29	0	0	0	60	0	0	0	0	0	60
31-Dec-29	1-Jan-30	1-Jul-30	0	0	0	60	0	0	0	0	0	60
31-Dec-30	1-Jan-31	1-Jul-31	0	0	0	60	0	0	0	0	0	60
31-Dec-31	1-Jan-32	1-Jul-32	0	0	0	60	0	0	0	0	0	60
31-Dec-32	1-Jan-33	1-Jul-33	0	0	0	60	0	0	0	0	0	60
31-Dec-33	1-Jan-34	1-Jul-34	0	0	0	60	0	0	0	0	0	60
31-Dec-34	1-Jan-35	1-Jul-35	0	0	0	60	0	0	0	0	0	60
31-Dec-35	1-Jan-36	1-Jul-36	0	0	0	60	0	0	0	0	0	60
31-Dec-36	1-Jan-37	1-Jul-37	0	0	0	60	0	0	0	0	0	60
31-Dec-37	1-Jan-38	1-Jul-38	0	0	0	60	0	0	0	0	0	60
31-Dec-38	1-Jan-39	1-Jul-39	0	0	0	60	0	0	0	0	0	60
31-Dec-39	1-Jan-40	1-Jul-40	0	0	0	60	0	0	0	0	0	60
31-Dec-40	1-Jan-41	1-Jul-41	0	0	0	60	0	0	0	0	0	60
31-Dec-41	1-Jan-42	1-Jul-42	0	0	0	60	0	0	0	0	0	60
31-Dec-42	1-Jan-43	1-Jul-43	0	0	0	60	0	0	0	0	0	60
31-Dec-43	1-Jan-44	1-Jul-44	0	0	0	60	0	0	0	0	0	60
31-Dec-44	1-Jan-45	1-Jul-45	0	0	0	60	0	0	0	0	0	60
31-Dec-45	1-Jan-46	1-Jul-46	0	0	0	60	0	0	0	0	0	60
31-Dec-46	1-Jan-47	1-Jul-47	0	0	0	60	0	0	0	0	0	60
31-Dec-47	1-Jan-48	1-Jul-48	0	0	0	60	0	0	0	0	0	60
30-Dec-48	1-Jan-49	1-Jul-49	0	0	0	60	0	0	0	0	0	60
30-Dec-49	1-Jan-50	1-Jul-50	0	0	0	60	0	0	0	0	0	60
Total			0		60	0		0		0		60

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XII-A.2
 25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

Schedule XII-B: Projected Absorption - ST District #3 Commercial¹

Year Ending	Assessed As Of Date	Tax Year Beginning	Office (SF)		Retail (SF)		Restaurant - Full Service (SF)		Restaurant - Fast Food (SF)		Hotel (Rooms)		Civic/Recreation (SF)	
			Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-15	1-Jan-16	1-Jul-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	1-Jan-17	1-Jul-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	1-Jan-18	1-Jul-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	1-Jul-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	1-Jan-20	1-Jul-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	1-Jan-21	1-Jul-21	280,000	280,000	0	0	0	0	0	0	0	0	0	0
31-Dec-21	1-Jan-22	1-Jul-22	0	280,000	0	0	0	0	0	0	0	0	0	0
31-Dec-22	1-Jan-23	1-Jul-23	0	280,000	0	0	0	0	0	0	0	0	0	0
31-Dec-23	1-Jan-24	1-Jul-24	145,000	425,000	0	0	0	0	0	0	0	0	0	0
31-Dec-24	1-Jan-25	1-Jul-25	0	425,000	0	0	0	0	0	0	0	0	0	0
31-Dec-25	1-Jan-26	1-Jul-26	0	425,000	0	0	0	0	0	0	0	0	0	0
31-Dec-26	1-Jan-27	1-Jul-27	0	425,000	0	0	0	0	0	0	0	0	0	0
31-Dec-27	1-Jan-28	1-Jul-28	300,000	725,000	9,500	9,500	5,700	5,700	3,800	3,800	0	0	0	0
31-Dec-28	1-Jan-29	1-Jul-29	0	725,000	0	9,500	0	5,700	0	3,800	0	0	0	0
31-Dec-29	1-Jan-30	1-Jul-30	400,000	1,125,000	3,500	13,000	2,100	7,800	1,400	5,200	0	0	0	0
31-Dec-30	1-Jan-31	1-Jul-31	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-31	1-Jan-32	1-Jul-32	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-32	1-Jan-33	1-Jul-33	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-33	1-Jan-34	1-Jul-34	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-34	1-Jan-35	1-Jul-35	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-35	1-Jan-36	1-Jul-36	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-36	1-Jan-37	1-Jul-37	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-37	1-Jan-38	1-Jul-38	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-38	1-Jan-39	1-Jul-39	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-39	1-Jan-40	1-Jul-40	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-40	1-Jan-41	1-Jul-41	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-41	1-Jan-42	1-Jul-42	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-42	1-Jan-43	1-Jul-43	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-43	1-Jan-44	1-Jul-44	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-44	1-Jan-45	1-Jul-45	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-45	1-Jan-46	1-Jul-46	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-46	1-Jan-47	1-Jul-47	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
31-Dec-47	1-Jan-48	1-Jul-48	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
30-Dec-48	1-Jan-49	1-Jul-49	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
30-Dec-49	1-Jan-50	1-Jul-50	0	1,125,000	0	13,000	0	7,800	0	5,200	0	0	0	0
Total			1,125,000		13,000		7,800		5,200		0		0	

MuniCap, Inc. S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XII-B 25-May-16

¹Source: The Howard Research and Development Corporation.

Downtown Columbia
Howard County, Maryland

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

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w. Fiscal).xlsx\XIII-A.1
 25-May-16

¹See Schedule IX-A.

²See Schedule VI-A. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

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

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIII-A.2
 25-May-16

¹See Schedule IX-A.

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

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

Downtown Columbia
Howard County, Maryland

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

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	MF Rental - 30% AMI				For Sale Condos			
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$122,354	0%	\$0	0	\$379,706	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$126,025	0%	\$0	0	\$391,097	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$129,806	0%	\$0	0	\$402,830	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	7	\$133,700	80%	\$748,720	0	\$414,915	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	13	\$137,711	84%	\$1,496,459	0	\$427,362	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	23	\$141,842	86%	\$2,799,020	0	\$440,183	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	23	\$146,098	92%	\$3,107,007	0	\$453,389	0%	\$0
1-Jan-23	1-Jul-23	15-Feb-24	123%	23	\$150,480	97%	\$3,360,730	0	\$466,990	0%	\$0
1-Jan-24	1-Jul-24	15-Feb-25	127%	23	\$154,995	100%	\$3,564,882	0	\$481,000	0%	\$0
1-Jan-25	1-Jul-25	15-Feb-26	130%	23	\$159,645	100%	\$3,671,828	0	\$495,430	0%	\$0
1-Jan-26	1-Jul-26	15-Feb-27	134%	23	\$164,434	100%	\$3,781,983	0	\$510,293	0%	\$0
1-Jan-27	1-Jul-27	15-Feb-28	138%	23	\$169,367	100%	\$3,895,442	0	\$525,602	0%	\$0
1-Jan-28	1-Jul-28	15-Feb-29	143%	23	\$174,448	100%	\$4,012,306	0	\$541,370	0%	\$0
1-Jan-29	1-Jul-29	15-Feb-30	147%	23	\$179,682	100%	\$4,132,675	0	\$557,611	0%	\$0
1-Jan-30	1-Jul-30	15-Feb-31	151%	23	\$185,072	100%	\$4,256,655	0	\$574,339	0%	\$0
1-Jan-31	1-Jul-31	15-Feb-32	156%	23	\$190,624	100%	\$4,384,355	0	\$591,569	0%	\$0
1-Jan-32	1-Jul-32	15-Feb-33	160%	23	\$196,343	100%	\$4,515,885	0	\$609,316	0%	\$0
1-Jan-33	1-Jul-33	15-Feb-34	165%	23	\$202,233	100%	\$4,651,362	0	\$627,596	0%	\$0
1-Jan-34	1-Jul-34	15-Feb-35	170%	23	\$208,300	100%	\$4,790,903	0	\$646,424	0%	\$0
1-Jan-35	1-Jul-35	15-Feb-36	175%	23	\$214,549	100%	\$4,934,630	0	\$665,817	0%	\$0
1-Jan-36	1-Jul-36	15-Feb-37	181%	23	\$220,986	100%	\$5,082,669	0	\$685,791	0%	\$0
1-Jan-37	1-Jul-37	15-Feb-38	186%	23	\$227,615	100%	\$5,235,149	0	\$706,365	0%	\$0
1-Jan-38	1-Jul-38	15-Feb-39	192%	23	\$234,444	100%	\$5,392,203	0	\$727,556	0%	\$0
1-Jan-39	1-Jul-39	15-Feb-40	197%	23	\$241,477	100%	\$5,553,969	0	\$749,382	0%	\$0
1-Jan-40	1-Jul-40	15-Feb-41	203%	23	\$248,721	100%	\$5,720,589	0	\$771,864	0%	\$0
1-Jan-41	1-Jul-41	15-Feb-42	209%	23	\$256,183	100%	\$5,892,206	0	\$795,020	0%	\$0
1-Jan-42	1-Jul-42	15-Feb-43	216%	23	\$263,868	100%	\$6,068,972	0	\$818,870	0%	\$0
1-Jan-43	1-Jul-43	15-Feb-44	222%	23	\$271,784	100%	\$6,251,042	0	\$843,437	0%	\$0
1-Jan-44	1-Jul-44	15-Feb-45	229%	23	\$279,938	100%	\$6,438,573	0	\$868,740	0%	\$0
1-Jan-45	1-Jul-45	15-Feb-46	236%	23	\$288,336	100%	\$6,631,730	0	\$894,802	0%	\$0
1-Jan-46	1-Jul-46	15-Feb-47	243%	23	\$296,986	100%	\$6,830,682	0	\$921,646	0%	\$0
1-Jan-47	1-Jul-47	15-Feb-48	250%	23	\$305,896	100%	\$7,035,602	0	\$949,295	0%	\$0
1-Jan-48	1-Jul-48	15-Feb-49	258%	23	\$315,073	100%	\$7,246,670	0	\$977,774	0%	\$0
1-Jan-49	1-Jul-49	15-Feb-50	265%	23	\$324,525	100%	\$7,464,070	0	\$1,007,107	0%	\$0
1-Jan-50	1-Jul-50	15-Feb-51	273%	23	\$334,261	100%	\$7,687,993	0	\$1,037,321	0%	\$0

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIII-A.3

25-May-16

¹See Schedule IX-A.

²See Schedule VI-A. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

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

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	For Sale Townhomes				Total Projected Residential Market Value
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$438,245	0%	\$0	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$451,393	0%	\$0	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$464,935	0%	\$0	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$478,883	0%	\$0	\$41,707,181
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$493,249	0%	\$0	\$89,520,740
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$508,047	0%	\$0	\$169,388,817
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$523,288	0%	\$0	\$188,060,040
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$538,987	0%	\$0	\$203,787,271
1-Jan-24	1-Jul-24	15-Feb-25	127%	0	\$555,156	0%	\$0	\$216,257,452
1-Jan-25	1-Jul-25	15-Feb-26	130%	0	\$571,811	0%	\$0	\$222,745,175
1-Jan-26	1-Jul-26	15-Feb-27	134%	0	\$588,965	0%	\$0	\$229,427,531
1-Jan-27	1-Jul-27	15-Feb-28	138%	0	\$606,634	0%	\$0	\$236,310,357
1-Jan-28	1-Jul-28	15-Feb-29	143%	0	\$624,833	0%	\$0	\$243,399,667
1-Jan-29	1-Jul-29	15-Feb-30	147%	0	\$643,578	0%	\$0	\$250,701,657
1-Jan-30	1-Jul-30	15-Feb-31	151%	0	\$662,886	0%	\$0	\$258,222,707
1-Jan-31	1-Jul-31	15-Feb-32	156%	0	\$682,772	0%	\$0	\$265,969,388
1-Jan-32	1-Jul-32	15-Feb-33	160%	0	\$703,255	0%	\$0	\$273,948,470
1-Jan-33	1-Jul-33	15-Feb-34	165%	0	\$724,353	0%	\$0	\$282,166,924
1-Jan-34	1-Jul-34	15-Feb-35	170%	0	\$746,084	0%	\$0	\$290,631,932
1-Jan-35	1-Jul-35	15-Feb-36	175%	0	\$768,466	0%	\$0	\$299,350,890
1-Jan-36	1-Jul-36	15-Feb-37	181%	0	\$791,520	0%	\$0	\$308,331,416
1-Jan-37	1-Jul-37	15-Feb-38	186%	0	\$815,266	0%	\$0	\$317,581,359
1-Jan-38	1-Jul-38	15-Feb-39	192%	0	\$839,724	0%	\$0	\$327,108,800
1-Jan-39	1-Jul-39	15-Feb-40	197%	0	\$864,915	0%	\$0	\$336,922,064
1-Jan-40	1-Jul-40	15-Feb-41	203%	0	\$890,863	0%	\$0	\$347,029,725
1-Jan-41	1-Jul-41	15-Feb-42	209%	0	\$917,589	0%	\$0	\$357,440,617
1-Jan-42	1-Jul-42	15-Feb-43	216%	0	\$945,116	0%	\$0	\$368,163,836
1-Jan-43	1-Jul-43	15-Feb-44	222%	0	\$973,470	0%	\$0	\$379,208,751
1-Jan-44	1-Jul-44	15-Feb-45	229%	0	\$1,002,674	0%	\$0	\$390,585,013
1-Jan-45	1-Jul-45	15-Feb-46	236%	0	\$1,032,754	0%	\$0	\$402,302,564
1-Jan-46	1-Jul-46	15-Feb-47	243%	0	\$1,063,737	0%	\$0	\$414,371,641
1-Jan-47	1-Jul-47	15-Feb-48	250%	0	\$1,095,649	0%	\$0	\$426,802,790
1-Jan-48	1-Jul-48	15-Feb-49	258%	0	\$1,128,518	0%	\$0	\$439,606,874
1-Jan-49	1-Jul-49	15-Feb-50	265%	0	\$1,162,374	0%	\$0	\$452,795,080
1-Jan-50	1-Jul-50	15-Feb-51	273%	0	\$1,197,245	0%	\$0	\$466,378,932

MuniCap, Inc. S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIII-A.4
25-May-16

¹See Schedule IX-A.

²See Schedule VI-A. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XIII-B: Total Projected Market Value - ST District #1 (Crescent Area I) Commercial

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIII-B
25-May-16

¹See Schedule IX-B.

²See Schedule VI-A. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XIII-B: Total Projected Market Value - ST District #1 (Crescent Area I) Commercial, continued

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIII-B.2
 25-May-16

¹See Schedule IX-B.

²See Schedule VI-A. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XIII-C: Total Projected Market Value - ST District #1 Parcels C & D (Metropolitan)

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

Total

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w. Fiscal).xlsx\XIII-C 25-May-16

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

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

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

⁴See Schedule VI-A. Values are assumed to increase with inflation factor shown.

⁵Assumes property is initially assessed at 80% of its full market value with the remaining property value phased-in over a three year period. Represents the phase-in of property value beginning with construction build-out through property stabilization.

Downtown Columbia
Howard County, Maryland

Schedule XIII-C: Total Projected Market Value - ST District #1 Parcels C & D (Metropolitan), continued

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIII-C.2
 25-May-16

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

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

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

⁴See Schedule VI-A. Values are assumed to increase with inflation factor shown.

⁵Construction of Metropolitan Parcel D units is complete, however, the property is not yet stabilized. As of January 1, 2016, the Maryland State Department of Assessments and Taxation has yet assess the property as constructed or stabilized. Assumes the property will initially be assessed as of January 1, 2017 with an initial assessment at 80% of its full market value with the remaining property value phased-in over a three year period.

Downtown Columbia
Howard County, Maryland

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

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	MF Rental - Market Rate			MF Rental - 80% AMI				
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$233,294	0%	\$0	0	\$149,100	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$240,293	0%	\$0	0	\$153,573	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$247,501	0%	\$0	0	\$158,180	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$254,927	0%	\$0	0	\$162,926	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$262,574	0%	\$0	0	\$167,813	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$270,452	0%	\$0	0	\$172,848	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$278,565	0%	\$0	0	\$178,033	0%	\$0
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$286,922	0%	\$0	0	\$183,374	0%	\$0
1-Jan-24	1-Jul-24	15-Feb-25	127%	370	\$295,530	80%	\$87,476,789	15	\$188,875	80%	\$2,266,506
1-Jan-25	1-Jul-25	15-Feb-26	130%	658	\$304,396	84%	\$167,620,502	34	\$194,542	83%	\$5,408,261
1-Jan-26	1-Jul-26	15-Feb-27	134%	944	\$313,527	87%	\$258,252,562	52	\$200,378	86%	\$8,983,614
1-Jan-27	1-Jul-27	15-Feb-28	138%	944	\$322,933	94%	\$286,323,407	52	\$206,389	93%	\$9,968,605
1-Jan-28	1-Jul-28	15-Feb-29	143%	944	\$332,621	98%	\$307,641,416	52	\$212,581	98%	\$10,792,030
1-Jan-29	1-Jul-29	15-Feb-30	147%	944	\$342,600	100%	\$323,414,317	52	\$218,958	100%	\$11,385,839
1-Jan-30	1-Jul-30	15-Feb-31	151%	944	\$352,878	100%	\$333,116,747	52	\$225,527	100%	\$11,727,415
1-Jan-31	1-Jul-31	15-Feb-32	156%	944	\$363,464	100%	\$343,110,249	52	\$232,293	100%	\$12,079,237
1-Jan-32	1-Jul-32	15-Feb-33	160%	944	\$374,368	100%	\$353,403,556	52	\$239,262	100%	\$12,441,614
1-Jan-33	1-Jul-33	15-Feb-34	165%	944	\$385,599	100%	\$364,005,663	52	\$246,440	100%	\$12,814,863
1-Jan-34	1-Jul-34	15-Feb-35	170%	944	\$397,167	100%	\$374,925,833	52	\$253,833	100%	\$13,199,309
1-Jan-35	1-Jul-35	15-Feb-36	175%	944	\$409,082	100%	\$386,173,608	52	\$261,448	100%	\$13,595,288
1-Jan-36	1-Jul-36	15-Feb-37	181%	944	\$421,355	100%	\$397,758,816	52	\$269,291	100%	\$14,003,146
1-Jan-37	1-Jul-37	15-Feb-38	186%	944	\$433,995	100%	\$409,691,581	52	\$277,370	100%	\$14,423,241
1-Jan-38	1-Jul-38	15-Feb-39	192%	944	\$447,015	100%	\$421,982,328	52	\$285,691	100%	\$14,855,938
1-Jan-39	1-Jul-39	15-Feb-40	197%	944	\$460,426	100%	\$434,641,798	52	\$294,262	100%	\$15,301,616
1-Jan-40	1-Jul-40	15-Feb-41	203%	944	\$474,238	100%	\$447,681,052	52	\$303,090	100%	\$15,760,665
1-Jan-41	1-Jul-41	15-Feb-42	209%	944	\$488,466	100%	\$461,111,483	52	\$312,182	100%	\$16,233,485
1-Jan-42	1-Jul-42	15-Feb-43	216%	944	\$503,120	100%	\$474,944,828	52	\$321,548	100%	\$16,720,489
1-Jan-43	1-Jul-43	15-Feb-44	222%	944	\$518,213	100%	\$489,193,173	52	\$331,194	100%	\$17,222,104
1-Jan-44	1-Jul-44	15-Feb-45	229%	944	\$533,759	100%	\$503,868,968	52	\$341,130	100%	\$17,738,767
1-Jan-45	1-Jul-45	15-Feb-46	236%	944	\$549,772	100%	\$518,985,037	52	\$351,364	100%	\$18,270,930
1-Jan-46	1-Jul-46	15-Feb-47	243%	944	\$566,265	100%	\$534,554,588	52	\$361,905	100%	\$18,819,058
1-Jan-47	1-Jul-47	15-Feb-48	250%	944	\$583,253	100%	\$550,591,226	52	\$372,762	100%	\$19,383,630
1-Jan-48	1-Jul-48	15-Feb-49	258%	944	\$600,751	100%	\$567,108,963	52	\$383,945	100%	\$19,965,138
1-Jan-49	1-Jul-49	15-Feb-50	265%	944	\$618,774	100%	\$584,122,231	52	\$395,463	100%	\$20,564,093
1-Jan-50	1-Jul-50	15-Feb-51	273%	944	\$637,337	100%	\$601,645,898	52	\$407,327	100%	\$21,181,015

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIV-A.25-May-16

¹See Schedule X-A.

²See Schedule VI-B. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XIV-A: Total Projected Market Value - ST District #1 (Crescent Area II) Residential, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	MF Rental - 60% LIHTC HC Owned				MF Rental - 60% LIHTC PILOT			
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$0	0%	\$0	0	\$35,121	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$0	0%	\$0	0	\$36,175	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$0	0%	\$0	0	\$37,260	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$0	0%	\$0	0	\$38,378	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$0	0%	\$0	0	\$39,529	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$0	0%	\$0	0	\$40,715	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$0	0%	\$0	90	\$41,937	80%	\$3,019,433
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$0	0%	\$0	90	\$43,195	87%	\$3,369,184
1-Jan-24	1-Jul-24	15-Feb-25	127%	0	\$0	0%	\$0	90	\$44,491	93%	\$3,737,203
1-Jan-25	1-Jul-25	15-Feb-26	130%	0	\$0	0%	\$0	90	\$45,825	100%	\$4,124,270
1-Jan-26	1-Jul-26	15-Feb-27	134%	0	\$0	0%	\$0	90	\$47,200	100%	\$4,247,998
1-Jan-27	1-Jul-27	15-Feb-28	138%	0	\$0	0%	\$0	90	\$48,616	100%	\$4,375,438
1-Jan-28	1-Jul-28	15-Feb-29	143%	0	\$0	0%	\$0	90	\$50,074	100%	\$4,506,701
1-Jan-29	1-Jul-29	15-Feb-30	147%	0	\$0	0%	\$0	90	\$51,577	100%	\$4,641,902
1-Jan-30	1-Jul-30	15-Feb-31	151%	0	\$0	0%	\$0	90	\$53,124	100%	\$4,781,159
1-Jan-31	1-Jul-31	15-Feb-32	156%	0	\$0	0%	\$0	90	\$54,718	100%	\$4,924,594
1-Jan-32	1-Jul-32	15-Feb-33	160%	0	\$0	0%	\$0	90	\$56,359	100%	\$5,072,332
1-Jan-33	1-Jul-33	15-Feb-34	165%	0	\$0	0%	\$0	90	\$58,050	100%	\$5,224,502
1-Jan-34	1-Jul-34	15-Feb-35	170%	0	\$0	0%	\$0	90	\$59,792	100%	\$5,381,237
1-Jan-35	1-Jul-35	15-Feb-36	175%	0	\$0	0%	\$0	90	\$61,585	100%	\$5,542,674
1-Jan-36	1-Jul-36	15-Feb-37	181%	0	\$0	0%	\$0	90	\$63,433	100%	\$5,708,954
1-Jan-37	1-Jul-37	15-Feb-38	186%	0	\$0	0%	\$0	90	\$65,336	100%	\$5,880,223
1-Jan-38	1-Jul-38	15-Feb-39	192%	0	\$0	0%	\$0	90	\$67,296	100%	\$6,056,630
1-Jan-39	1-Jul-39	15-Feb-40	197%	0	\$0	0%	\$0	90	\$69,315	100%	\$6,238,328
1-Jan-40	1-Jul-40	15-Feb-41	203%	0	\$0	0%	\$0	90	\$71,394	100%	\$6,425,478
1-Jan-41	1-Jul-41	15-Feb-42	209%	0	\$0	0%	\$0	90	\$73,536	100%	\$6,618,243
1-Jan-42	1-Jul-42	15-Feb-43	216%	0	\$0	0%	\$0	90	\$75,742	100%	\$6,816,790
1-Jan-43	1-Jul-43	15-Feb-44	222%	0	\$0	0%	\$0	90	\$78,014	100%	\$7,021,294
1-Jan-44	1-Jul-44	15-Feb-45	229%	0	\$0	0%	\$0	90	\$80,355	100%	\$7,231,932
1-Jan-45	1-Jul-45	15-Feb-46	236%	0	\$0	0%	\$0	90	\$82,765	100%	\$7,448,890
1-Jan-46	1-Jul-46	15-Feb-47	243%	0	\$0	0%	\$0	90	\$85,248	100%	\$7,672,357
1-Jan-47	1-Jul-47	15-Feb-48	250%	0	\$0	0%	\$0	90	\$87,806	100%	\$7,902,528
1-Jan-48	1-Jul-48	15-Feb-49	258%	0	\$0	0%	\$0	90	\$90,440	100%	\$8,139,604
1-Jan-49	1-Jul-49	15-Feb-50	265%	0	\$0	0%	\$0	90	\$93,153	100%	\$8,383,792
1-Jan-50	1-Jul-50	15-Feb-51	273%	0	\$0	0%	\$0	90	\$95,948	100%	\$8,635,305

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIV-A.2

25-May-16

¹See Schedule X-A.

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

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

Downtown Columbia
Howard County, Maryland

Schedule XIV-A: Total Projected Market Value - ST District #1 (Crescent Area II) Residential, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	MF Rental - 30% AMI			For Sale Condos				
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$122,354	0%	\$0	0	\$379,706	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$126,025	0%	\$0	0	\$391,097	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$129,806	0%	\$0	0	\$402,830	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$133,700	0%	\$0	0	\$414,915	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$137,711	0%	\$0	0	\$427,362	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$141,842	0%	\$0	0	\$440,183	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$146,098	0%	\$0	0	\$453,389	0%	\$0
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$150,480	0%	\$0	0	\$466,990	0%	\$0
1-Jan-24	1-Jul-24	15-Feb-25	127%	15	\$154,995	80%	\$1,859,938	0	\$481,000	0%	\$0
1-Jan-25	1-Jul-25	15-Feb-26	130%	34	\$159,645	83%	\$4,501,981	0	\$495,430	0%	\$0
1-Jan-26	1-Jul-26	15-Feb-27	134%	54	\$164,434	86%	\$7,640,702	0	\$510,293	0%	\$0
1-Jan-27	1-Jul-27	15-Feb-28	138%	54	\$169,367	93%	\$8,479,644	0	\$525,602	0%	\$0
1-Jan-28	1-Jul-28	15-Feb-29	143%	54	\$174,448	98%	\$9,187,599	0	\$541,370	0%	\$0
1-Jan-29	1-Jul-29	15-Feb-30	147%	54	\$179,682	100%	\$9,702,802	0	\$557,611	0%	\$0
1-Jan-30	1-Jul-30	15-Feb-31	151%	54	\$185,072	100%	\$9,993,886	0	\$574,339	0%	\$0
1-Jan-31	1-Jul-31	15-Feb-32	156%	54	\$190,624	100%	\$10,293,702	0	\$591,569	0%	\$0
1-Jan-32	1-Jul-32	15-Feb-33	160%	54	\$196,343	100%	\$10,602,514	0	\$609,316	0%	\$0
1-Jan-33	1-Jul-33	15-Feb-34	165%	54	\$202,233	100%	\$10,920,589	0	\$627,596	0%	\$0
1-Jan-34	1-Jul-34	15-Feb-35	170%	54	\$208,300	100%	\$11,248,207	0	\$646,424	0%	\$0
1-Jan-35	1-Jul-35	15-Feb-36	175%	54	\$214,549	100%	\$11,585,653	0	\$665,817	0%	\$0
1-Jan-36	1-Jul-36	15-Feb-37	181%	54	\$220,986	100%	\$11,933,222	0	\$685,791	0%	\$0
1-Jan-37	1-Jul-37	15-Feb-38	186%	54	\$227,615	100%	\$12,291,219	0	\$706,365	0%	\$0
1-Jan-38	1-Jul-38	15-Feb-39	192%	54	\$234,444	100%	\$12,659,956	0	\$727,556	0%	\$0
1-Jan-39	1-Jul-39	15-Feb-40	197%	54	\$241,477	100%	\$13,039,754	0	\$749,382	0%	\$0
1-Jan-40	1-Jul-40	15-Feb-41	203%	54	\$248,721	100%	\$13,430,947	0	\$771,864	0%	\$0
1-Jan-41	1-Jul-41	15-Feb-42	209%	54	\$256,183	100%	\$13,833,875	0	\$795,020	0%	\$0
1-Jan-42	1-Jul-42	15-Feb-43	216%	54	\$263,868	100%	\$14,248,892	0	\$818,870	0%	\$0
1-Jan-43	1-Jul-43	15-Feb-44	222%	54	\$271,784	100%	\$14,676,358	0	\$843,437	0%	\$0
1-Jan-44	1-Jul-44	15-Feb-45	229%	54	\$279,938	100%	\$15,116,649	0	\$868,740	0%	\$0
1-Jan-45	1-Jul-45	15-Feb-46	236%	54	\$288,336	100%	\$15,570,149	0	\$894,802	0%	\$0
1-Jan-46	1-Jul-46	15-Feb-47	243%	54	\$296,986	100%	\$16,037,253	0	\$921,646	0%	\$0
1-Jan-47	1-Jul-47	15-Feb-48	250%	54	\$305,896	100%	\$16,518,371	0	\$949,295	0%	\$0
1-Jan-48	1-Jul-48	15-Feb-49	258%	54	\$315,073	100%	\$17,013,922	0	\$977,774	0%	\$0
1-Jan-49	1-Jul-49	15-Feb-50	265%	54	\$324,525	100%	\$17,524,339	0	\$1,007,107	0%	\$0
1-Jan-50	1-Jul-50	15-Feb-51	273%	54	\$334,261	100%	\$18,050,070	0	\$1,037,321	0%	\$0

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIV-A.3

25-May-16

¹See Schedule X-A.

²See Schedule VI-B. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XIV-A: Total Projected Market Value - ST District #1 (Crescent Area II) Residential, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	For Sale Townhomes			Total Projected Residential Market Value
				Units ¹	Value Per Unit ²	Phase-In Percent ³	
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$438,245	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$451,393	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$464,935	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$478,883	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$493,249	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$508,047	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$523,288	0%	\$3,019,433
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$538,987	0%	\$3,369,184
1-Jan-24	1-Jul-24	15-Feb-25	127%	0	\$555,156	0%	\$95,340,436
1-Jan-25	1-Jul-25	15-Feb-26	130%	0	\$571,811	0%	\$181,655,013
1-Jan-26	1-Jul-26	15-Feb-27	134%	0	\$588,965	0%	\$279,124,876
1-Jan-27	1-Jul-27	15-Feb-28	138%	0	\$606,634	0%	\$309,147,094
1-Jan-28	1-Jul-28	15-Feb-29	143%	0	\$624,833	0%	\$332,127,746
1-Jan-29	1-Jul-29	15-Feb-30	147%	0	\$643,578	0%	\$349,144,861
1-Jan-30	1-Jul-30	15-Feb-31	151%	0	\$662,886	0%	\$359,619,206
1-Jan-31	1-Jul-31	15-Feb-32	156%	0	\$682,772	0%	\$370,407,783
1-Jan-32	1-Jul-32	15-Feb-33	160%	0	\$703,255	0%	\$381,520,016
1-Jan-33	1-Jul-33	15-Feb-34	165%	0	\$724,353	0%	\$392,965,617
1-Jan-34	1-Jul-34	15-Feb-35	170%	0	\$746,084	0%	\$404,754,585
1-Jan-35	1-Jul-35	15-Feb-36	175%	0	\$768,466	0%	\$416,897,223
1-Jan-36	1-Jul-36	15-Feb-37	181%	0	\$791,520	0%	\$429,404,139
1-Jan-37	1-Jul-37	15-Feb-38	186%	0	\$815,266	0%	\$442,286,263
1-Jan-38	1-Jul-38	15-Feb-39	192%	0	\$839,724	0%	\$455,554,851
1-Jan-39	1-Jul-39	15-Feb-40	197%	0	\$864,915	0%	\$469,221,497
1-Jan-40	1-Jul-40	15-Feb-41	203%	0	\$890,863	0%	\$483,298,142
1-Jan-41	1-Jul-41	15-Feb-42	209%	0	\$917,589	0%	\$497,797,086
1-Jan-42	1-Jul-42	15-Feb-43	216%	0	\$945,116	0%	\$512,730,999
1-Jan-43	1-Jul-43	15-Feb-44	222%	0	\$973,470	0%	\$528,112,929
1-Jan-44	1-Jul-44	15-Feb-45	229%	0	\$1,002,674	0%	\$543,956,316
1-Jan-45	1-Jul-45	15-Feb-46	236%	0	\$1,032,754	0%	\$560,275,006
1-Jan-46	1-Jul-46	15-Feb-47	243%	0	\$1,063,737	0%	\$577,083,256
1-Jan-47	1-Jul-47	15-Feb-48	250%	0	\$1,095,649	0%	\$594,395,754
1-Jan-48	1-Jul-48	15-Feb-49	258%	0	\$1,128,518	0%	\$612,227,626
1-Jan-49	1-Jul-49	15-Feb-50	265%	0	\$1,162,374	0%	\$630,594,455
1-Jan-50	1-Jul-50	15-Feb-51	273%	0	\$1,197,245	0%	\$649,512,289

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIV-A.4

25-May-16

¹See Schedule X-A.

²See Schedule VI-B. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XIV-B: Total Projected Market Value - ST District #1 (Crescent Area II) Commercial

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	Office				Retail				Restaurant - Full Service			
				Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$244	0%	\$0	0	\$408	0%	\$0	0	\$408	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$252	0%	\$0	0	\$420	0%	\$0	0	\$420	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$259	0%	\$0	0	\$433	0%	\$0	0	\$433	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$267	0%	\$0	0	\$446	0%	\$0	0	\$446	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$275	0%	\$0	0	\$459	0%	\$0	0	\$459	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	289,900	\$283	80%	\$65,675,825	0	\$473	0%	\$0	0	\$473	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	568,900	\$292	83%	\$138,385,937	5,000	\$487	80%	\$1,949,047	3,000	\$487	80%	\$1,169,428
1-Jan-23	1-Jul-23	15-Feb-24	123%	856,300	\$300	87%	\$223,006,408	31,500	\$502	81%	\$12,814,657	18,900	\$502	81%	\$7,688,794
1-Jan-24	1-Jul-24	15-Feb-25	127%	1,166,300	\$309	90%	\$324,103,174	37,900	\$517	86%	\$16,931,374	22,740	\$517	86%	\$10,158,824
1-Jan-25	1-Jul-25	15-Feb-26	130%	1,341,300	\$319	93%	\$397,069,823	41,400	\$532	92%	\$20,275,466	24,840	\$532	92%	\$12,165,280
1-Jan-26	1-Jul-26	15-Feb-27	134%	1,341,300	\$328	97%	\$425,886,501	41,400	\$548	98%	\$22,214,556	24,840	\$548	98%	\$13,328,734
1-Jan-27	1-Jul-27	15-Feb-28	138%	1,341,300	\$338	99%	\$449,596,141	41,400	\$565	99%	\$23,253,807	24,840	\$565	99%	\$13,952,284
1-Jan-28	1-Jul-28	15-Feb-29	143%	1,341,300	\$348	100%	\$467,147,286	41,400	\$582	100%	\$24,087,178	24,840	\$582	100%	\$14,452,307
1-Jan-29	1-Jul-29	15-Feb-30	147%	1,341,300	\$359	100%	\$481,161,705	41,400	\$599	100%	\$24,809,794	24,840	\$599	100%	\$14,885,876
1-Jan-30	1-Jul-30	15-Feb-31	151%	1,341,300	\$369	100%	\$495,596,556	41,400	\$617	100%	\$25,554,087	24,840	\$617	100%	\$15,332,452
1-Jan-31	1-Jul-31	15-Feb-32	156%	1,341,300	\$381	100%	\$510,464,453	41,400	\$636	100%	\$26,320,710	24,840	\$636	100%	\$15,792,426
1-Jan-32	1-Jul-32	15-Feb-33	160%	1,341,300	\$392	100%	\$525,778,386	41,400	\$655	100%	\$27,110,331	24,840	\$655	100%	\$16,266,199
1-Jan-33	1-Jul-33	15-Feb-34	165%	1,341,300	\$404	100%	\$541,551,738	41,400	\$674	100%	\$27,923,641	24,840	\$674	100%	\$16,754,185
1-Jan-34	1-Jul-34	15-Feb-35	170%	1,341,300	\$416	100%	\$557,798,290	41,400	\$695	100%	\$28,761,350	24,840	\$695	100%	\$17,256,810
1-Jan-35	1-Jul-35	15-Feb-36	175%	1,341,300	\$428	100%	\$574,532,239	41,400	\$716	100%	\$29,624,191	24,840	\$716	100%	\$17,774,515
1-Jan-36	1-Jul-36	15-Feb-37	181%	1,341,300	\$441	100%	\$591,768,206	41,400	\$737	100%	\$30,512,917	24,840	\$737	100%	\$18,307,750
1-Jan-37	1-Jul-37	15-Feb-38	186%	1,341,300	\$454	100%	\$609,521,252	41,400	\$759	100%	\$31,428,304	24,840	\$759	100%	\$18,856,983
1-Jan-38	1-Jul-38	15-Feb-39	192%	1,341,300	\$468	100%	\$627,806,890	41,400	\$782	100%	\$32,371,153	24,840	\$782	100%	\$19,422,692
1-Jan-39	1-Jul-39	15-Feb-40	197%	1,341,300	\$482	100%	\$646,641,096	41,400	\$805	100%	\$33,342,288	24,840	\$805	100%	\$20,005,373
1-Jan-40	1-Jul-40	15-Feb-41	203%	1,341,300	\$497	100%	\$666,040,329	41,400	\$830	100%	\$34,342,557	24,840	\$830	100%	\$20,605,534
1-Jan-41	1-Jul-41	15-Feb-42	209%	1,341,300	\$511	100%	\$686,021,539	41,400	\$854	100%	\$35,372,833	24,840	\$854	100%	\$21,223,700
1-Jan-42	1-Jul-42	15-Feb-43	216%	1,341,300	\$527	100%	\$706,602,185	41,400	\$880	100%	\$36,434,018	24,840	\$880	100%	\$21,860,411
1-Jan-43	1-Jul-43	15-Feb-44	222%	1,341,300	\$543	100%	\$727,800,251	41,400	\$906	100%	\$37,527,039	24,840	\$906	100%	\$22,516,223
1-Jan-44	1-Jul-44	15-Feb-45	229%	1,341,300	\$559	100%	\$749,634,258	41,400	\$934	100%	\$38,652,850	24,840	\$934	100%	\$23,191,710
1-Jan-45	1-Jul-45	15-Feb-46	236%	1,341,300	\$576	100%	\$772,123,286	41,400	\$962	100%	\$39,812,436	24,840	\$962	100%	\$23,887,461
1-Jan-46	1-Jul-46	15-Feb-47	243%	1,341,300	\$593	100%	\$795,286,985	41,400	\$991	100%	\$41,006,809	24,840	\$991	100%	\$24,604,085
1-Jan-47	1-Jul-47	15-Feb-48	250%	1,341,300	\$611	100%	\$819,145,594	41,400	\$1,020	100%	\$42,237,013	24,840	\$1,020	100%	\$25,342,208
1-Jan-48	1-Jul-48	15-Feb-49	258%	1,341,300	\$629	100%	\$843,719,962	41,400	\$1,051	100%	\$43,504,123	24,840	\$1,051	100%	\$26,102,474
1-Jan-49	1-Jul-49	15-Feb-50	265%	1,341,300	\$648	100%	\$869,031,561	41,400	\$1,082	100%	\$44,809,247	24,840	\$1,082	100%	\$26,885,548
1-Jan-50	1-Jul-50	15-Feb-51	273%	1,341,300	\$667	100%	\$895,102,508	41,400	\$1,115	100%	\$46,153,524	24,840	\$1,115	100%	\$27,692,115

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIV-B.

25-May-16

¹See Schedule X-B.

²See Schedule VI-B. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XIV-B: Total Projected Market Value - ST District #1 (Crescent Area II) Commercial, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	Restaurant - Fast Food				Hotel				Civic/Recreation				Total Projected Commercial Market Value
				Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Rooms ¹	Value Per Room ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$408	0%	\$0	0	\$114,212	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$420	0%	\$0	0	\$117,638	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$433	0%	\$0	0	\$121,167	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$446	0%	\$0	0	\$124,802	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$459	0%	\$0	0	\$128,546	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$473	0%	\$0	0	\$132,403	0%	\$0	70,000	\$0	80%	\$0	\$65,675,825
1-Jan-22	1-Jul-22	15-Feb-23	119%	2,000	\$487	80%	\$779,619	0	\$136,375	0%	\$0	70,000	\$0	87%	\$0	\$142,284,030
1-Jan-23	1-Jul-23	15-Feb-24	123%	12,600	\$502	81%	\$5,125,863	250	\$140,466	80%	\$28,093,202	70,000	\$0	93%	\$0	\$276,728,923
1-Jan-24	1-Jul-24	15-Feb-25	127%	15,160	\$517	86%	\$6,772,549	250	\$144,680	87%	\$31,347,331	70,000	\$0	100%	\$0	\$389,313,252
1-Jan-25	1-Jul-25	15-Feb-26	130%	16,560	\$532	92%	\$8,110,187	250	\$149,020	93%	\$34,771,424	70,000	\$0	100%	\$0	\$472,392,180
1-Jan-26	1-Jul-26	15-Feb-27	134%	16,560	\$548	98%	\$8,885,822	250	\$153,491	100%	\$38,372,750	70,000	\$0	100%	\$0	\$508,688,364
1-Jan-27	1-Jul-27	15-Feb-28	138%	16,560	\$565	99%	\$9,301,523	250	\$158,096	100%	\$39,523,933	70,000	\$0	100%	\$0	\$535,627,688
1-Jan-28	1-Jul-28	15-Feb-29	143%	16,560	\$582	100%	\$9,634,871	250	\$162,839	100%	\$40,709,651	70,000	\$0	100%	\$0	\$556,031,294
1-Jan-29	1-Jul-29	15-Feb-30	147%	16,560	\$599	100%	\$9,923,917	250	\$167,724	100%	\$41,930,940	70,000	\$0	100%	\$0	\$572,712,233
1-Jan-30	1-Jul-30	15-Feb-31	151%	16,560	\$617	100%	\$10,221,635	250	\$172,755	100%	\$43,188,869	70,000	\$0	100%	\$0	\$589,893,600
1-Jan-31	1-Jul-31	15-Feb-32	156%	16,560	\$636	100%	\$10,528,284	250	\$177,938	100%	\$44,484,535	70,000	\$0	100%	\$0	\$607,590,407
1-Jan-32	1-Jul-32	15-Feb-33	160%	16,560	\$655	100%	\$10,844,133	250	\$183,276	100%	\$45,819,071	70,000	\$0	100%	\$0	\$625,818,120
1-Jan-33	1-Jul-33	15-Feb-34	165%	16,560	\$674	100%	\$11,169,457	250	\$188,775	100%	\$47,193,643	70,000	\$0	100%	\$0	\$644,592,663
1-Jan-34	1-Jul-34	15-Feb-35	170%	16,560	\$695	100%	\$11,504,540	250	\$194,438	100%	\$48,609,452	70,000	\$0	100%	\$0	\$663,930,443
1-Jan-35	1-Jul-35	15-Feb-36	175%	16,560	\$716	100%	\$11,849,676	250	\$200,271	100%	\$50,067,736	70,000	\$0	100%	\$0	\$683,848,357
1-Jan-36	1-Jul-36	15-Feb-37	181%	16,560	\$737	100%	\$12,205,167	250	\$206,279	100%	\$51,569,768	70,000	\$0	100%	\$0	\$704,363,807
1-Jan-37	1-Jul-37	15-Feb-38	186%	16,560	\$759	100%	\$12,571,322	250	\$212,467	100%	\$53,116,861	70,000	\$0	100%	\$0	\$725,494,721
1-Jan-38	1-Jul-38	15-Feb-39	192%	16,560	\$782	100%	\$12,948,461	250	\$218,841	100%	\$54,710,367	70,000	\$0	100%	\$0	\$747,259,563
1-Jan-39	1-Jul-39	15-Feb-40	197%	16,560	\$805	100%	\$13,336,915	250	\$225,407	100%	\$56,351,678	70,000	\$0	100%	\$0	\$769,677,350
1-Jan-40	1-Jul-40	15-Feb-41	203%	16,560	\$830	100%	\$13,737,023	250	\$232,169	100%	\$58,042,228	70,000	\$0	100%	\$0	\$792,767,670
1-Jan-41	1-Jul-41	15-Feb-42	209%	16,560	\$854	100%	\$14,149,133	250	\$239,134	100%	\$59,783,495	70,000	\$0	100%	\$0	\$816,550,701
1-Jan-42	1-Jul-42	15-Feb-43	216%	16,560	\$880	100%	\$14,573,607	250	\$246,308	100%	\$61,577,000	70,000	\$0	100%	\$0	\$841,047,222
1-Jan-43	1-Jul-43	15-Feb-44	222%	16,560	\$906	100%	\$15,010,816	250	\$253,697	100%	\$63,424,310	70,000	\$0	100%	\$0	\$866,278,638
1-Jan-44	1-Jul-44	15-Feb-45	229%	16,560	\$934	100%	\$15,461,140	250	\$261,308	100%	\$65,327,039	70,000	\$0	100%	\$0	\$892,266,997
1-Jan-45	1-Jul-45	15-Feb-46	236%	16,560	\$962	100%	\$15,924,974	250	\$269,147	100%	\$67,286,850	70,000	\$0	100%	\$0	\$919,035,007
1-Jan-46	1-Jul-46	15-Feb-47	243%	16,560	\$991	100%	\$16,402,723	250	\$277,222	100%	\$69,305,456	70,000	\$0	100%	\$0	\$946,606,058
1-Jan-47	1-Jul-47	15-Feb-48	250%	16,560	\$1,020	100%	\$16,894,805	250	\$285,538	100%	\$71,384,619	70,000	\$0	100%	\$0	\$975,004,239
1-Jan-48	1-Jul-48	15-Feb-49	258%	16,560	\$1,051	100%	\$17,401,649	250	\$294,105	100%	\$73,526,158	70,000	\$0	100%	\$0	\$1,004,254,366
1-Jan-49	1-Jul-49	15-Feb-50	265%	16,560	\$1,082	100%	\$17,923,699	250	\$302,928	100%	\$75,731,943	70,000	\$0	100%	\$0	\$1,034,381,997
1-Jan-50	1-Jul-50	15-Feb-51	273%	16,560	\$1,115	100%	\$18,461,410	250	\$312,016	100%	\$78,003,901	70,000	\$0	100%	\$0	\$1,065,413,457

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XIV-B2.

25-May-16

¹See Schedule X-B.

²See Schedule VI-B. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XV-A: Total Projected Market Value - ST District #2 Residential

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	MF Rental - Market Rate				MF Rental - 80% AMI			
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$233,294	0%	\$0	0	\$149,100	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$240,293	0%	\$0	0	\$153,573	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$247,501	0%	\$0	0	\$158,180	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$254,927	0%	\$0	0	\$162,926	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	225	\$262,574	80%	\$47,263,375	8	\$167,813	80%	\$1,074,006
1-Jan-21	1-Jul-21	15-Feb-22	116%	225	\$270,452	87%	\$52,738,049	8	\$172,848	87%	\$1,198,412
1-Jan-22	1-Jul-22	15-Feb-23	119%	525	\$278,565	86%	\$125,354,286	23	\$178,033	85%	\$3,465,714
1-Jan-23	1-Jul-23	15-Feb-24	123%	795	\$286,922	88%	\$201,132,345	38	\$183,374	87%	\$6,051,350
1-Jan-24	1-Jul-24	15-Feb-25	127%	795	\$295,530	93%	\$218,396,444	38	\$188,875	92%	\$6,610,642
1-Jan-25	1-Jul-25	15-Feb-26	130%	795	\$304,396	98%	\$236,515,369	38	\$194,542	97%	\$7,198,045
1-Jan-26	1-Jul-26	15-Feb-27	134%	795	\$313,527	100%	\$249,254,324	38	\$200,378	100%	\$7,614,364
1-Jan-27	1-Jul-27	15-Feb-28	138%	795	\$322,933	100%	\$256,731,954	38	\$206,389	100%	\$7,842,795
1-Jan-28	1-Jul-28	15-Feb-29	143%	795	\$332,621	100%	\$264,433,913	38	\$212,581	100%	\$8,078,079
1-Jan-29	1-Jul-29	15-Feb-30	147%	795	\$342,600	100%	\$272,366,930	38	\$218,958	100%	\$8,320,421
1-Jan-30	1-Jul-30	15-Feb-31	151%	795	\$352,878	100%	\$280,537,938	38	\$225,527	100%	\$8,570,034
1-Jan-31	1-Jul-31	15-Feb-32	156%	795	\$363,464	100%	\$288,954,076	38	\$232,293	100%	\$8,827,135
1-Jan-32	1-Jul-32	15-Feb-33	160%	795	\$374,368	100%	\$297,622,698	38	\$239,262	100%	\$9,091,949
1-Jan-33	1-Jul-33	15-Feb-34	165%	795	\$385,599	100%	\$306,551,379	38	\$246,440	100%	\$9,364,707
1-Jan-34	1-Jul-34	15-Feb-35	170%	795	\$397,167	100%	\$315,747,921	38	\$253,833	100%	\$9,645,649
1-Jan-35	1-Jul-35	15-Feb-36	175%	795	\$409,082	100%	\$325,220,358	38	\$261,448	100%	\$9,935,018
1-Jan-36	1-Jul-36	15-Feb-37	181%	795	\$421,355	100%	\$334,976,969	38	\$269,291	100%	\$10,233,069
1-Jan-37	1-Jul-37	15-Feb-38	186%	795	\$433,995	100%	\$345,026,278	38	\$277,370	100%	\$10,540,061
1-Jan-38	1-Jul-38	15-Feb-39	192%	795	\$447,015	100%	\$355,377,067	38	\$285,691	100%	\$10,856,262
1-Jan-39	1-Jul-39	15-Feb-40	197%	795	\$460,426	100%	\$366,038,379	38	\$294,262	100%	\$11,181,950
1-Jan-40	1-Jul-40	15-Feb-41	203%	795	\$474,238	100%	\$377,019,530	38	\$303,090	100%	\$11,517,409
1-Jan-41	1-Jul-41	15-Feb-42	209%	795	\$488,466	100%	\$388,330,116	38	\$312,182	100%	\$11,862,931
1-Jan-42	1-Jul-42	15-Feb-43	216%	795	\$503,120	100%	\$399,980,019	38	\$321,548	100%	\$12,218,819
1-Jan-43	1-Jul-43	15-Feb-44	222%	795	\$518,213	100%	\$411,979,420	38	\$331,194	100%	\$12,585,384
1-Jan-44	1-Jul-44	15-Feb-45	229%	795	\$533,759	100%	\$424,338,802	38	\$341,130	100%	\$12,962,945
1-Jan-45	1-Jul-45	15-Feb-46	236%	795	\$549,772	100%	\$437,068,967	38	\$351,364	100%	\$13,351,833
1-Jan-46	1-Jul-46	15-Feb-47	243%	795	\$566,265	100%	\$450,181,036	38	\$361,905	100%	\$13,752,388
1-Jan-47	1-Jul-47	15-Feb-48	250%	795	\$583,253	100%	\$463,686,467	38	\$372,762	100%	\$14,164,960
1-Jan-48	1-Jul-48	15-Feb-49	258%	795	\$600,751	100%	\$477,597,061	38	\$383,945	100%	\$14,589,909
1-Jan-49	1-Jul-49	15-Feb-50	265%	795	\$618,774	100%	\$491,924,972	38	\$395,463	100%	\$15,027,606
1-Jan-50	1-Jul-50	15-Feb-51	273%	795	\$637,337	100%	\$506,682,722	38	\$407,327	100%	\$15,478,434

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XV-A.1
25-May-16

¹See Schedule XI-A.

²See Schedule VI-C. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XV-A: Total Projected Market Value - ST District #2 Residential, continued

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XV-A.2

25-May-16

¹See Schedule XI-A.

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

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

Downtown Columbia
Howard County, Maryland

Schedule XV-A: Total Projected Market Value - ST District #2 Residential, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	MF Rental - 30% AMI			For Sale Condos				
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$122,354	0%	\$0	0	\$406,195	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$126,025	0%	\$0	0	\$418,381	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$129,806	0%	\$0	0	\$430,932	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$133,700	0%	\$0	0	\$443,860	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	7	\$137,711	80%	\$771,181	42	\$457,176	80%	\$15,361,122
1-Jan-21	1-Jul-21	15-Feb-22	116%	7	\$141,842	87%	\$860,510	84	\$470,892	83%	\$32,962,407
1-Jan-22	1-Jul-22	15-Feb-23	119%	22	\$146,098	84%	\$2,707,674	159	\$485,018	85%	\$65,768,477
1-Jan-23	1-Jul-23	15-Feb-24	123%	37	\$150,480	86%	\$4,815,374	234	\$499,569	88%	\$103,011,090
1-Jan-24	1-Jul-24	15-Feb-25	127%	37	\$154,995	92%	\$5,269,825	234	\$514,556	94%	\$112,687,738
1-Jan-25	1-Jul-25	15-Feb-26	130%	37	\$159,645	97%	\$5,747,209	234	\$529,993	98%	\$121,368,296
1-Jan-26	1-Jul-26	15-Feb-27	134%	37	\$164,434	100%	\$6,084,059	234	\$545,892	100%	\$127,738,806
1-Jan-27	1-Jul-27	15-Feb-28	138%	37	\$169,367	100%	\$6,266,581	234	\$562,269	100%	\$131,570,970
1-Jan-28	1-Jul-28	15-Feb-29	143%	37	\$174,448	100%	\$6,454,579	234	\$579,137	100%	\$135,518,099
1-Jan-29	1-Jul-29	15-Feb-30	147%	37	\$179,682	100%	\$6,648,216	234	\$596,511	100%	\$139,583,642
1-Jan-30	1-Jul-30	15-Feb-31	151%	37	\$185,072	100%	\$6,847,663	234	\$614,407	100%	\$143,771,152
1-Jan-31	1-Jul-31	15-Feb-32	156%	37	\$190,624	100%	\$7,053,092	234	\$632,839	100%	\$148,084,286
1-Jan-32	1-Jul-32	15-Feb-33	160%	37	\$196,343	100%	\$7,264,685	234	\$651,824	100%	\$152,526,815
1-Jan-33	1-Jul-33	15-Feb-34	165%	37	\$202,233	100%	\$7,482,626	234	\$671,379	100%	\$157,102,619
1-Jan-34	1-Jul-34	15-Feb-35	170%	37	\$208,300	100%	\$7,707,105	234	\$691,520	100%	\$161,815,698
1-Jan-35	1-Jul-35	15-Feb-36	175%	37	\$214,549	100%	\$7,938,318	234	\$712,266	100%	\$166,670,169
1-Jan-36	1-Jul-36	15-Feb-37	181%	37	\$220,986	100%	\$8,176,467	234	\$733,634	100%	\$171,670,274
1-Jan-37	1-Jul-37	15-Feb-38	186%	37	\$227,615	100%	\$8,421,761	234	\$755,643	100%	\$176,820,382
1-Jan-38	1-Jul-38	15-Feb-39	192%	37	\$234,444	100%	\$8,674,414	234	\$778,312	100%	\$182,124,994
1-Jan-39	1-Jul-39	15-Feb-40	197%	37	\$241,477	100%	\$8,934,646	234	\$801,661	100%	\$187,588,743
1-Jan-40	1-Jul-40	15-Feb-41	203%	37	\$248,721	100%	\$9,202,686	234	\$825,711	100%	\$193,216,406
1-Jan-41	1-Jul-41	15-Feb-42	209%	37	\$256,183	100%	\$9,478,766	234	\$850,482	100%	\$199,012,898
1-Jan-42	1-Jul-42	15-Feb-43	216%	37	\$263,868	100%	\$9,763,129	234	\$875,997	100%	\$204,983,285
1-Jan-43	1-Jul-43	15-Feb-44	222%	37	\$271,784	100%	\$10,056,023	234	\$902,277	100%	\$211,132,783
1-Jan-44	1-Jul-44	15-Feb-45	229%	37	\$279,938	100%	\$10,357,704	234	\$929,345	100%	\$217,466,767
1-Jan-45	1-Jul-45	15-Feb-46	236%	37	\$288,336	100%	\$10,668,435	234	\$957,226	100%	\$223,990,770
1-Jan-46	1-Jul-46	15-Feb-47	243%	37	\$296,986	100%	\$10,988,488	234	\$985,942	100%	\$230,710,493
1-Jan-47	1-Jul-47	15-Feb-48	250%	37	\$305,896	100%	\$11,318,143	234	\$1,015,521	100%	\$237,631,808
1-Jan-48	1-Jul-48	15-Feb-49	258%	37	\$315,073	100%	\$11,657,687	234	\$1,045,986	100%	\$244,760,762
1-Jan-49	1-Jul-49	15-Feb-50	265%	37	\$324,525	100%	\$12,007,418	234	\$1,077,366	100%	\$252,103,585
1-Jan-50	1-Jul-50	15-Feb-51	273%	37	\$334,261	100%	\$12,367,640	234	\$1,109,687	100%	\$259,666,692

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XV-A.3
25-May-16

¹See Schedule XI-A.

²See Schedule VI-C. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XV-A: Total Projected Market Value - ST District #2 Residential, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	For Sale Townhomes			Total Projected Residential Market Value	
				Units ¹	Value Per Unit ²	Phase-In Percent ³		
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$353,941	0%	\$0	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$364,559	0%	\$0	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$375,496	0%	\$0	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$386,761	0%	\$0	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	44	\$398,363	80%	\$14,022,393	\$78,492,077
1-Jan-21	1-Jul-21	15-Feb-22	116%	88	\$410,314	83%	\$30,089,719	\$117,849,096
1-Jan-22	1-Jul-22	15-Feb-23	119%	88	\$422,624	90%	\$33,471,803	\$230,767,955
1-Jan-23	1-Jul-23	15-Feb-24	123%	88	\$435,302	97%	\$37,029,732	\$352,039,892
1-Jan-24	1-Jul-24	15-Feb-25	127%	88	\$448,362	100%	\$39,455,818	\$382,420,467
1-Jan-25	1-Jul-25	15-Feb-26	130%	88	\$461,812	100%	\$40,639,493	\$411,468,411
1-Jan-26	1-Jul-26	15-Feb-27	134%	88	\$475,667	100%	\$41,858,677	\$432,550,231
1-Jan-27	1-Jul-27	15-Feb-28	138%	88	\$489,937	100%	\$43,114,438	\$445,526,738
1-Jan-28	1-Jul-28	15-Feb-29	143%	88	\$504,635	100%	\$44,407,871	\$458,892,541
1-Jan-29	1-Jul-29	15-Feb-30	147%	88	\$519,774	100%	\$45,740,107	\$472,659,317
1-Jan-30	1-Jul-30	15-Feb-31	151%	88	\$535,367	100%	\$47,112,310	\$486,839,096
1-Jan-31	1-Jul-31	15-Feb-32	156%	88	\$551,428	100%	\$48,525,680	\$501,444,269
1-Jan-32	1-Jul-32	15-Feb-33	160%	88	\$567,971	100%	\$49,981,450	\$516,487,597
1-Jan-33	1-Jul-33	15-Feb-34	165%	88	\$585,010	100%	\$51,480,893	\$531,982,225
1-Jan-34	1-Jul-34	15-Feb-35	170%	88	\$602,560	100%	\$53,025,320	\$547,941,692
1-Jan-35	1-Jul-35	15-Feb-36	175%	88	\$620,637	100%	\$54,616,080	\$564,379,943
1-Jan-36	1-Jul-36	15-Feb-37	181%	88	\$639,256	100%	\$56,254,562	\$581,311,341
1-Jan-37	1-Jul-37	15-Feb-38	186%	88	\$658,434	100%	\$57,942,199	\$598,750,681
1-Jan-38	1-Jul-38	15-Feb-39	192%	88	\$678,187	100%	\$59,680,465	\$616,713,202
1-Jan-39	1-Jul-39	15-Feb-40	197%	88	\$698,533	100%	\$61,470,879	\$635,214,598
1-Jan-40	1-Jul-40	15-Feb-41	203%	88	\$719,489	100%	\$63,315,005	\$654,271,036
1-Jan-41	1-Jul-41	15-Feb-42	209%	88	\$741,073	100%	\$65,214,456	\$673,899,167
1-Jan-42	1-Jul-42	15-Feb-43	216%	88	\$763,306	100%	\$67,170,889	\$694,116,142
1-Jan-43	1-Jul-43	15-Feb-44	222%	88	\$786,205	100%	\$69,186,016	\$714,939,626
1-Jan-44	1-Jul-44	15-Feb-45	229%	88	\$809,791	100%	\$71,261,596	\$736,387,815
1-Jan-45	1-Jul-45	15-Feb-46	236%	88	\$834,085	100%	\$73,399,444	\$758,479,449
1-Jan-46	1-Jul-46	15-Feb-47	243%	88	\$859,107	100%	\$75,601,428	\$781,233,833
1-Jan-47	1-Jul-47	15-Feb-48	250%	88	\$884,880	100%	\$77,869,470	\$804,670,848
1-Jan-48	1-Jul-48	15-Feb-49	258%	88	\$911,427	100%	\$80,205,554	\$828,810,973
1-Jan-49	1-Jul-49	15-Feb-50	265%	88	\$938,770	100%	\$82,611,721	\$853,675,302
1-Jan-50	1-Jul-50	15-Feb-51	273%	88	\$966,933	100%	\$85,090,073	\$879,285,561

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XV-A.4

25-May-16

¹See Schedule XI-A.

²See Schedule VI-C. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XV-B: Total Projected Market Value - ST District #2 Commercial

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	Office				Retail				Restaurant - Full Service			
				Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$244	0%	\$0	0	\$408	0%	\$0	0	\$408	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$252	0%	\$0	0	\$420	0%	\$0	0	\$420	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$259	0%	\$0	0	\$433	0%	\$0	0	\$433	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$267	0%	\$0	8,000	\$446	80%	\$2,853,846	4,800	\$446	80%	\$1,712,308
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$275	0%	\$0	16,500	\$459	83%	\$6,307,594	9,900	\$459	83%	\$3,784,557
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$283	0%	\$0	16,500	\$473	90%	\$7,017,199	9,900	\$473	90%	\$4,210,319
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$292	0%	\$0	22,925	\$487	92%	\$10,268,227	13,755	\$487	92%	\$6,160,936
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$300	0%	\$0	22,925	\$502	96%	\$11,075,644	13,755	\$502	96%	\$6,645,387
1-Jan-24	1-Jul-24	15-Feb-25	127%	0	\$309	0%	\$0	22,925	\$517	98%	\$11,629,334	13,755	\$517	98%	\$6,977,601
1-Jan-25	1-Jul-25	15-Feb-26	130%	0	\$319	0%	\$0	22,925	\$532	100%	\$12,206,278	13,755	\$532	100%	\$7,323,767
1-Jan-26	1-Jul-26	15-Feb-27	134%	0	\$328	0%	\$0	22,925	\$548	100%	\$12,572,466	13,755	\$548	100%	\$7,543,480
1-Jan-27	1-Jul-27	15-Feb-28	138%	0	\$338	0%	\$0	22,925	\$565	100%	\$12,949,640	13,755	\$565	100%	\$7,769,784
1-Jan-28	1-Jul-28	15-Feb-29	143%	0	\$348	0%	\$0	22,925	\$582	100%	\$13,338,129	13,755	\$582	100%	\$8,002,878
1-Jan-29	1-Jul-29	15-Feb-30	147%	0	\$359	0%	\$0	22,925	\$599	100%	\$13,738,273	13,755	\$599	100%	\$8,242,964
1-Jan-30	1-Jul-30	15-Feb-31	151%	0	\$369	0%	\$0	22,925	\$617	100%	\$14,150,422	13,755	\$617	100%	\$8,490,253
1-Jan-31	1-Jul-31	15-Feb-32	156%	0	\$381	0%	\$0	22,925	\$636	100%	\$14,574,934	13,755	\$636	100%	\$8,744,961
1-Jan-32	1-Jul-32	15-Feb-33	160%	0	\$392	0%	\$0	22,925	\$655	100%	\$15,012,182	13,755	\$655	100%	\$9,007,309
1-Jan-33	1-Jul-33	15-Feb-34	165%	0	\$404	0%	\$0	22,925	\$674	100%	\$15,462,548	13,755	\$674	100%	\$9,277,529
1-Jan-34	1-Jul-34	15-Feb-35	170%	0	\$416	0%	\$0	22,925	\$695	100%	\$15,926,424	13,755	\$695	100%	\$9,555,854
1-Jan-35	1-Jul-35	15-Feb-36	175%	0	\$428	0%	\$0	22,925	\$716	100%	\$16,404,217	13,755	\$716	100%	\$9,842,530
1-Jan-36	1-Jul-36	15-Feb-37	181%	0	\$441	0%	\$0	22,925	\$737	100%	\$16,896,343	13,755	\$737	100%	\$10,137,806
1-Jan-37	1-Jul-37	15-Feb-38	186%	0	\$454	0%	\$0	22,925	\$759	100%	\$17,403,234	13,755	\$759	100%	\$10,441,940
1-Jan-38	1-Jul-38	15-Feb-39	192%	0	\$468	0%	\$0	22,925	\$782	100%	\$17,925,331	13,755	\$782	100%	\$10,755,198
1-Jan-39	1-Jul-39	15-Feb-40	197%	0	\$482	0%	\$0	22,925	\$805	100%	\$18,463,091	13,755	\$805	100%	\$11,077,854
1-Jan-40	1-Jul-40	15-Feb-41	203%	0	\$497	0%	\$0	22,925	\$830	100%	\$19,016,983	13,755	\$830	100%	\$11,410,190
1-Jan-41	1-Jul-41	15-Feb-42	209%	0	\$511	0%	\$0	22,925	\$854	100%	\$19,587,493	13,755	\$854	100%	\$11,752,496
1-Jan-42	1-Jul-42	15-Feb-43	216%	0	\$527	0%	\$0	22,925	\$880	100%	\$20,175,118	13,755	\$880	100%	\$12,105,071
1-Jan-43	1-Jul-43	15-Feb-44	222%	0	\$543	0%	\$0	22,925	\$906	100%	\$20,780,371	13,755	\$906	100%	\$12,468,223
1-Jan-44	1-Jul-44	15-Feb-45	229%	0	\$559	0%	\$0	22,925	\$934	100%	\$21,403,782	13,755	\$934	100%	\$12,842,269
1-Jan-45	1-Jul-45	15-Feb-46	236%	0	\$576	0%	\$0	22,925	\$962	100%	\$22,045,896	13,755	\$962	100%	\$13,227,537
1-Jan-46	1-Jul-46	15-Feb-47	243%	0	\$593	0%	\$0	22,925	\$991	100%	\$22,707,273	13,755	\$991	100%	\$13,624,364
1-Jan-47	1-Jul-47	15-Feb-48	250%	0	\$611	0%	\$0	22,925	\$1,020	100%	\$23,388,491	13,755	\$1,020	100%	\$14,033,094
1-Jan-48	1-Jul-48	15-Feb-49	258%	0	\$629	0%	\$0	22,925	\$1,051	100%	\$24,090,146	13,755	\$1,051	100%	\$14,454,087
1-Jan-49	1-Jul-49	15-Feb-50	265%	0	\$648	0%	\$0	22,925	\$1,082	100%	\$24,812,850	13,755	\$1,082	100%	\$14,887,710
1-Jan-50	1-Jul-50	15-Feb-51	273%	0	\$667	0%	\$0	22,925	\$1,115	100%	\$25,557,235	13,755	\$1,115	100%	\$15,334,341

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XV-B
 25-May-16

¹See Schedule XI-B.

²See Schedule VI-C. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XV-B: Total Projected Market Value - ST District #2 Commercial, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	Restaurant - Fast Food				Hotel				Civic/Recreation				Total Projected Commercial Market Value
				Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Rooms ¹	Value Per Room ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$408	0%	\$0	0	\$114,212	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$420	0%	\$0	0	\$117,638	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$433	0%	\$0	0	\$121,167	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	3,200	\$446	80%	\$1,141,538	0	\$124,802	0%	\$0	0	\$0	0%	\$0	\$5,707,692
1-Jan-20	1-Jul-20	15-Feb-21	113%	6,600	\$459	83%	\$2,523,038	0	\$128,546	0%	\$0	0	\$0	0%	\$0	\$12,615,189
1-Jan-21	1-Jul-21	15-Feb-22	116%	6,600	\$473	90%	\$2,806,879	0	\$132,403	0%	\$0	0	\$0	0%	\$0	\$14,034,397
1-Jan-22	1-Jul-22	15-Feb-23	119%	9,170	\$487	92%	\$4,107,291	0	\$136,375	0%	\$0	0	\$0	0%	\$0	\$20,536,455
1-Jan-23	1-Jul-23	15-Feb-24	123%	9,170	\$502	96%	\$4,430,258	0	\$140,466	0%	\$0	0	\$0	0%	\$0	\$22,151,288
1-Jan-24	1-Jul-24	15-Feb-25	127%	9,170	\$517	98%	\$4,651,734	0	\$144,680	0%	\$0	0	\$0	0%	\$0	\$23,258,669
1-Jan-25	1-Jul-25	15-Feb-26	130%	9,170	\$532	100%	\$4,882,511	0	\$149,020	0%	\$0	0	\$0	0%	\$0	\$24,412,556
1-Jan-26	1-Jul-26	15-Feb-27	134%	9,170	\$548	100%	\$5,028,987	0	\$153,491	0%	\$0	0	\$0	0%	\$0	\$25,144,933
1-Jan-27	1-Jul-27	15-Feb-28	138%	9,170	\$565	100%	\$5,179,856	0	\$158,096	0%	\$0	0	\$0	0%	\$0	\$25,899,281
1-Jan-28	1-Jul-28	15-Feb-29	143%	9,170	\$582	100%	\$5,335,252	0	\$162,839	0%	\$0	0	\$0	0%	\$0	\$26,676,259
1-Jan-29	1-Jul-29	15-Feb-30	147%	9,170	\$599	100%	\$5,495,309	0	\$167,724	0%	\$0	0	\$0	0%	\$0	\$27,476,547
1-Jan-30	1-Jul-30	15-Feb-31	151%	9,170	\$617	100%	\$5,660,169	0	\$172,755	0%	\$0	0	\$0	0%	\$0	\$28,300,843
1-Jan-31	1-Jul-31	15-Feb-32	156%	9,170	\$636	100%	\$5,829,974	0	\$177,938	0%	\$0	0	\$0	0%	\$0	\$29,149,868
1-Jan-32	1-Jul-32	15-Feb-33	160%	9,170	\$655	100%	\$6,004,873	0	\$183,276	0%	\$0	0	\$0	0%	\$0	\$30,024,365
1-Jan-33	1-Jul-33	15-Feb-34	165%	9,170	\$674	100%	\$6,185,019	0	\$188,775	0%	\$0	0	\$0	0%	\$0	\$30,925,095
1-Jan-34	1-Jul-34	15-Feb-35	170%	9,170	\$695	100%	\$6,370,570	0	\$194,438	0%	\$0	0	\$0	0%	\$0	\$31,852,848
1-Jan-35	1-Jul-35	15-Feb-36	175%	9,170	\$716	100%	\$6,561,687	0	\$200,271	0%	\$0	0	\$0	0%	\$0	\$32,808,434
1-Jan-36	1-Jul-36	15-Feb-37	181%	9,170	\$737	100%	\$6,758,537	0	\$206,279	0%	\$0	0	\$0	0%	\$0	\$33,792,687
1-Jan-37	1-Jul-37	15-Feb-38	186%	9,170	\$759	100%	\$6,961,293	0	\$212,467	0%	\$0	0	\$0	0%	\$0	\$34,806,467
1-Jan-38	1-Jul-38	15-Feb-39	192%	9,170	\$782	100%	\$7,170,132	0	\$218,841	0%	\$0	0	\$0	0%	\$0	\$35,850,661
1-Jan-39	1-Jul-39	15-Feb-40	197%	9,170	\$805	100%	\$7,385,236	0	\$225,407	0%	\$0	0	\$0	0%	\$0	\$36,926,181
1-Jan-40	1-Jul-40	15-Feb-41	203%	9,170	\$830	100%	\$7,606,793	0	\$232,169	0%	\$0	0	\$0	0%	\$0	\$38,033,967
1-Jan-41	1-Jul-41	15-Feb-42	209%	9,170	\$854	100%	\$7,834,997	0	\$239,134	0%	\$0	0	\$0	0%	\$0	\$39,174,986
1-Jan-42	1-Jul-42	15-Feb-43	216%	9,170	\$880	100%	\$8,070,047	0	\$246,308	0%	\$0	0	\$0	0%	\$0	\$40,350,235
1-Jan-43	1-Jul-43	15-Feb-44	222%	9,170	\$906	100%	\$8,312,148	0	\$253,697	0%	\$0	0	\$0	0%	\$0	\$41,560,742
1-Jan-44	1-Jul-44	15-Feb-45	229%	9,170	\$934	100%	\$8,561,513	0	\$261,308	0%	\$0	0	\$0	0%	\$0	\$42,807,565
1-Jan-45	1-Jul-45	15-Feb-46	236%	9,170	\$962	100%	\$8,818,358	0	\$269,147	0%	\$0	0	\$0	0%	\$0	\$44,091,792
1-Jan-46	1-Jul-46	15-Feb-47	243%	9,170	\$991	100%	\$9,082,909	0	\$277,222	0%	\$0	0	\$0	0%	\$0	\$45,414,545
1-Jan-47	1-Jul-47	15-Feb-48	250%	9,170	\$1,020	100%	\$9,355,396	0	\$285,538	0%	\$0	0	\$0	0%	\$0	\$46,776,982
1-Jan-48	1-Jul-48	15-Feb-49	258%	9,170	\$1,051	100%	\$9,636,058	0	\$294,105	0%	\$0	0	\$0	0%	\$0	\$48,180,291
1-Jan-49	1-Jul-49	15-Feb-50	265%	9,170	\$1,082	100%	\$9,925,140	0	\$302,928	0%	\$0	0	\$0	0%	\$0	\$49,625,700
1-Jan-50	1-Jul-50	15-Feb-51	273%	9,170	\$1,115	100%	\$10,222,894	0	\$312,016	0%	\$0	0	\$0	0%	\$0	\$51,114,471

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XV-B2
 25-May-16

¹See Schedule XI-B.

²See Schedule VI-C. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XVI-A: Total Projected Market Value - ST District #3 Residential

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	MF Rental - Market Rate				MF Rental - 80% AMI			
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-24	1-Jul-24	15-Feb-25	127%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-25	1-Jul-25	15-Feb-26	130%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-26	1-Jul-26	15-Feb-27	134%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-27	1-Jul-27	15-Feb-28	138%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-28	1-Jul-28	15-Feb-29	143%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-29	1-Jul-29	15-Feb-30	147%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-30	1-Jul-30	15-Feb-31	151%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-31	1-Jul-31	15-Feb-32	156%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-32	1-Jul-32	15-Feb-33	160%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-33	1-Jul-33	15-Feb-34	165%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-34	1-Jul-34	15-Feb-35	170%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-35	1-Jul-35	15-Feb-36	175%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-36	1-Jul-36	15-Feb-37	181%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-37	1-Jul-37	15-Feb-38	186%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-38	1-Jul-38	15-Feb-39	192%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-39	1-Jul-39	15-Feb-40	197%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-40	1-Jul-40	15-Feb-41	203%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-41	1-Jul-41	15-Feb-42	209%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-42	1-Jul-42	15-Feb-43	216%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-43	1-Jul-43	15-Feb-44	222%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-44	1-Jul-44	15-Feb-45	229%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-45	1-Jul-45	15-Feb-46	236%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-46	1-Jul-46	15-Feb-47	243%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-47	1-Jul-47	15-Feb-48	250%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-48	1-Jul-48	15-Feb-49	258%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-49	1-Jul-49	15-Feb-50	265%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-50	1-Jul-50	15-Feb-51	273%	0	\$0	0%	\$0	0	\$0	0%	\$0

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XVI-A.1

25-May-16

¹See Schedule XII-A.

²See Schedule VI-D. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XVI-A: Total Projected Market Value - ST District #3 Residential, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	MF Rental - 60% LIHTC HC Owned				MF Rental - 60% LIHTC PILOT			
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-24	1-Jul-24	15-Feb-25	127%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-25	1-Jul-25	15-Feb-26	130%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-26	1-Jul-26	15-Feb-27	134%	60	\$0	80%	\$0	0	\$0	0%	\$0
1-Jan-27	1-Jul-27	15-Feb-28	138%	60	\$0	87%	\$0	0	\$0	0%	\$0
1-Jan-28	1-Jul-28	15-Feb-29	143%	60	\$0	93%	\$0	0	\$0	0%	\$0
1-Jan-29	1-Jul-29	15-Feb-30	147%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-30	1-Jul-30	15-Feb-31	151%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-31	1-Jul-31	15-Feb-32	156%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-32	1-Jul-32	15-Feb-33	160%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-33	1-Jul-33	15-Feb-34	165%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-34	1-Jul-34	15-Feb-35	170%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-35	1-Jul-35	15-Feb-36	175%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-36	1-Jul-36	15-Feb-37	181%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-37	1-Jul-37	15-Feb-38	186%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-38	1-Jul-38	15-Feb-39	192%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-39	1-Jul-39	15-Feb-40	197%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-40	1-Jul-40	15-Feb-41	203%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-41	1-Jul-41	15-Feb-42	209%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-42	1-Jul-42	15-Feb-43	216%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-43	1-Jul-43	15-Feb-44	222%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-44	1-Jul-44	15-Feb-45	229%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-45	1-Jul-45	15-Feb-46	236%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-46	1-Jul-46	15-Feb-47	243%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-47	1-Jul-47	15-Feb-48	250%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-48	1-Jul-48	15-Feb-49	258%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-49	1-Jul-49	15-Feb-50	265%	60	\$0	100%	\$0	0	\$0	0%	\$0
1-Jan-50	1-Jul-50	15-Feb-51	273%	60	\$0	100%	\$0	0	\$0	0%	\$0

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XVI-A.2
25-May-16

¹See Schedule XII-A.

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

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

Downtown Columbia
Howard County, Maryland

Schedule XVI-A: Total Projected Market Value - ST District #3 Residential, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	MF Rental - 30% AMI				For Sale Condos			
				Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value	Units ¹	Value Per Unit ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-24	1-Jul-24	15-Feb-25	127%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-25	1-Jul-25	15-Feb-26	130%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-26	1-Jul-26	15-Feb-27	134%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-27	1-Jul-27	15-Feb-28	138%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-28	1-Jul-28	15-Feb-29	143%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-29	1-Jul-29	15-Feb-30	147%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-30	1-Jul-30	15-Feb-31	151%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-31	1-Jul-31	15-Feb-32	156%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-32	1-Jul-32	15-Feb-33	160%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-33	1-Jul-33	15-Feb-34	165%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-34	1-Jul-34	15-Feb-35	170%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-35	1-Jul-35	15-Feb-36	175%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-36	1-Jul-36	15-Feb-37	181%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-37	1-Jul-37	15-Feb-38	186%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-38	1-Jul-38	15-Feb-39	192%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-39	1-Jul-39	15-Feb-40	197%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-40	1-Jul-40	15-Feb-41	203%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-41	1-Jul-41	15-Feb-42	209%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-42	1-Jul-42	15-Feb-43	216%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-43	1-Jul-43	15-Feb-44	222%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-44	1-Jul-44	15-Feb-45	229%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-45	1-Jul-45	15-Feb-46	236%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-46	1-Jul-46	15-Feb-47	243%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-47	1-Jul-47	15-Feb-48	250%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-48	1-Jul-48	15-Feb-49	258%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-49	1-Jul-49	15-Feb-50	265%	0	\$0	0%	\$0	0	\$0	0%	\$0
1-Jan-50	1-Jul-50	15-Feb-51	273%	0	\$0	0%	\$0	0	\$0	0%	\$0

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XVI-A.3

25-May-16

¹See Schedule XII-A.

²See Schedule VI-D. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XVI-A: Total Projected Market Value - ST District #3 Residential, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	For Sale Townhomes			Total Projected Residential Market Value
				Units ¹	Value Per Unit ²	Phase-In Percent ³	
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$0	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$0	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$0	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$0	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$0	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$0	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$0	0%	\$0
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$0	0%	\$0
1-Jan-24	1-Jul-24	15-Feb-25	127%	0	\$0	0%	\$0
1-Jan-25	1-Jul-25	15-Feb-26	130%	0	\$0	0%	\$0
1-Jan-26	1-Jul-26	15-Feb-27	134%	0	\$0	0%	\$0
1-Jan-27	1-Jul-27	15-Feb-28	138%	0	\$0	0%	\$0
1-Jan-28	1-Jul-28	15-Feb-29	143%	0	\$0	0%	\$0
1-Jan-29	1-Jul-29	15-Feb-30	147%	0	\$0	0%	\$0
1-Jan-30	1-Jul-30	15-Feb-31	151%	0	\$0	0%	\$0
1-Jan-31	1-Jul-31	15-Feb-32	156%	0	\$0	0%	\$0
1-Jan-32	1-Jul-32	15-Feb-33	160%	0	\$0	0%	\$0
1-Jan-33	1-Jul-33	15-Feb-34	165%	0	\$0	0%	\$0
1-Jan-34	1-Jul-34	15-Feb-35	170%	0	\$0	0%	\$0
1-Jan-35	1-Jul-35	15-Feb-36	175%	0	\$0	0%	\$0
1-Jan-36	1-Jul-36	15-Feb-37	181%	0	\$0	0%	\$0
1-Jan-37	1-Jul-37	15-Feb-38	186%	0	\$0	0%	\$0
1-Jan-38	1-Jul-38	15-Feb-39	192%	0	\$0	0%	\$0
1-Jan-39	1-Jul-39	15-Feb-40	197%	0	\$0	0%	\$0
1-Jan-40	1-Jul-40	15-Feb-41	203%	0	\$0	0%	\$0
1-Jan-41	1-Jul-41	15-Feb-42	209%	0	\$0	0%	\$0
1-Jan-42	1-Jul-42	15-Feb-43	216%	0	\$0	0%	\$0
1-Jan-43	1-Jul-43	15-Feb-44	222%	0	\$0	0%	\$0
1-Jan-44	1-Jul-44	15-Feb-45	229%	0	\$0	0%	\$0
1-Jan-45	1-Jul-45	15-Feb-46	236%	0	\$0	0%	\$0
1-Jan-46	1-Jul-46	15-Feb-47	243%	0	\$0	0%	\$0
1-Jan-47	1-Jul-47	15-Feb-48	250%	0	\$0	0%	\$0
1-Jan-48	1-Jul-48	15-Feb-49	258%	0	\$0	0%	\$0
1-Jan-49	1-Jul-49	15-Feb-50	265%	0	\$0	0%	\$0
1-Jan-50	1-Jul-50	15-Feb-51	273%	0	\$0	0%	\$0

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XVI-A.4

25-May-16

¹See Schedule XII-A.

²See Schedule VI-D. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XVI-B: Total Projected Market Value - ST District #3 Commercial

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	Office				Retail				Restaurant - Full Service			
				Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$244	0%	\$0	0	\$408	0%	\$0	0	\$408	0%	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$252	0%	\$0	0	\$420	0%	\$0	0	\$420	0%	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$259	0%	\$0	0	\$433	0%	\$0	0	\$433	0%	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$267	0%	\$0	0	\$446	0%	\$0	0	\$446	0%	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$275	0%	\$0	0	\$459	0%	\$0	0	\$459	0%	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	280,000	\$283	80%	\$63,433,015	0	\$473	0%	\$0	0	\$473	0%	\$0
1-Jan-22	1-Jul-22	15-Feb-23	119%	280,000	\$292	87%	\$70,780,672	0	\$487	0%	\$0	0	\$487	0%	\$0
1-Jan-23	1-Jul-23	15-Feb-24	123%	280,000	\$300	93%	\$78,512,099	0	\$502	0%	\$0	0	\$502	0%	\$0
1-Jan-24	1-Jul-24	15-Feb-25	127%	425,000	\$309	93%	\$122,538,961	0	\$517	0%	\$0	0	\$517	0%	\$0
1-Jan-25	1-Jul-25	15-Feb-26	130%	425,000	\$319	95%	\$129,296,139	0	\$532	0%	\$0	0	\$532	0%	\$0
1-Jan-26	1-Jul-26	15-Feb-27	134%	425,000	\$328	98%	\$136,348,462	0	\$548	0%	\$0	0	\$548	0%	\$0
1-Jan-27	1-Jul-27	15-Feb-28	138%	425,000	\$338	100%	\$143,707,559	0	\$565	0%	\$0	0	\$565	0%	\$0
1-Jan-28	1-Jul-28	15-Feb-29	143%	725,000	\$348	92%	\$231,605,864	9,500	\$582	80%	\$4,421,801	5,700	\$582	80%	\$2,653,081
1-Jan-29	1-Jul-29	15-Feb-30	147%	725,000	\$359	94%	\$245,728,598	9,500	\$599	87%	\$4,933,993	5,700	\$599	87%	\$2,960,396
1-Jan-30	1-Jul-30	15-Feb-31	151%	1,125,000	\$369	91%	\$378,726,959	13,000	\$617	90%	\$7,201,232	7,800	\$617	90%	\$4,320,739
1-Jan-31	1-Jul-31	15-Feb-32	156%	1,125,000	\$381	95%	\$407,848,907	13,000	\$636	96%	\$7,968,266	7,800	\$636	96%	\$4,780,960
1-Jan-32	1-Jul-32	15-Feb-33	160%	1,125,000	\$392	98%	\$430,537,484	13,000	\$655	98%	\$8,360,110	7,800	\$655	98%	\$5,016,066
1-Jan-33	1-Jul-33	15-Feb-34	165%	1,125,000	\$404	100%	\$454,220,312	13,000	\$674	100%	\$8,768,293	7,800	\$674	100%	\$5,260,976
1-Jan-34	1-Jul-34	15-Feb-35	170%	1,125,000	\$416	100%	\$467,846,922	13,000	\$695	100%	\$9,031,342	7,800	\$695	100%	\$5,418,805
1-Jan-35	1-Jul-35	15-Feb-36	175%	1,125,000	\$428	100%	\$481,882,329	13,000	\$716	100%	\$9,302,282	7,800	\$716	100%	\$5,581,369
1-Jan-36	1-Jul-36	15-Feb-37	181%	1,125,000	\$441	100%	\$496,338,799	13,000	\$737	100%	\$9,581,351	7,800	\$737	100%	\$5,748,810
1-Jan-37	1-Jul-37	15-Feb-38	186%	1,125,000	\$454	100%	\$511,228,963	13,000	\$759	100%	\$9,868,791	7,800	\$759	100%	\$5,921,275
1-Jan-38	1-Jul-38	15-Feb-39	192%	1,125,000	\$468	100%	\$526,565,832	13,000	\$782	100%	\$10,164,855	7,800	\$782	100%	\$6,098,913
1-Jan-39	1-Jul-39	15-Feb-40	197%	1,125,000	\$482	100%	\$542,362,807	13,000	\$805	100%	\$10,469,801	7,800	\$805	100%	\$6,281,880
1-Jan-40	1-Jul-40	15-Feb-41	203%	1,125,000	\$497	100%	\$558,633,691	13,000	\$830	100%	\$10,783,895	7,800	\$830	100%	\$6,470,337
1-Jan-41	1-Jul-41	15-Feb-42	209%	1,125,000	\$511	100%	\$575,392,702	13,000	\$854	100%	\$11,107,411	7,800	\$854	100%	\$6,664,447
1-Jan-42	1-Jul-42	15-Feb-43	216%	1,125,000	\$527	100%	\$592,654,483	13,000	\$880	100%	\$11,440,634	7,800	\$880	100%	\$6,864,380
1-Jan-43	1-Jul-43	15-Feb-44	222%	1,125,000	\$543	100%	\$610,434,118	13,000	\$906	100%	\$11,783,853	7,800	\$906	100%	\$7,070,312
1-Jan-44	1-Jul-44	15-Feb-45	229%	1,125,000	\$559	100%	\$628,747,141	13,000	\$934	100%	\$12,137,368	7,800	\$934	100%	\$7,282,421
1-Jan-45	1-Jul-45	15-Feb-46	236%	1,125,000	\$576	100%	\$647,609,556	13,000	\$962	100%	\$12,501,489	7,800	\$962	100%	\$7,500,894
1-Jan-46	1-Jul-46	15-Feb-47	243%	1,125,000	\$593	100%	\$667,037,842	13,000	\$991	100%	\$12,876,534	7,800	\$991	100%	\$7,725,920
1-Jan-47	1-Jul-47	15-Feb-48	250%	1,125,000	\$611	100%	\$687,048,977	13,000	\$1,020	100%	\$13,262,830	7,800	\$1,020	100%	\$7,957,698
1-Jan-48	1-Jul-48	15-Feb-49	258%	1,125,000	\$629	100%	\$707,660,447	13,000	\$1,051	100%	\$13,660,715	7,800	\$1,051	100%	\$8,196,429
1-Jan-49	1-Jul-49	15-Feb-50	265%	1,125,000	\$648	100%	\$728,890,260	13,000	\$1,082	100%	\$14,070,536	7,800	\$1,082	100%	\$8,442,322
1-Jan-50	1-Jul-50	15-Feb-51	273%	1,125,000	\$667	100%	\$750,756,968	13,000	\$1,115	100%	\$14,492,653	7,800	\$1,115	100%	\$8,695,592

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XVI-B
25-May-16

¹See Schedule XII-B.

²See Schedule VI-D. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

Schedule XVI-B: Total Projected Market Value - ST District #3 Commercial, continued

Assessed As Of Date	Tax Year Beginning	Bond Year Ending	Inflation Factor	Restaurant - Fast Food				Hotel				Civic/Recreation				Total Projected Commercial Market Value
				Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	Rooms ¹	Value Per Room ²	Phase-In Percent ³	Projected Market Value	Square Feet ¹	Value Per SF ²	Phase-In Percent ³	Projected Market Value	
1-Jan-16	1-Jul-16	15-Feb-17	100%	0	\$408	0%	\$0	0	\$114,212	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-17	1-Jul-17	15-Feb-18	103%	0	\$420	0%	\$0	0	\$117,638	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-18	1-Jul-18	15-Feb-19	106%	0	\$433	0%	\$0	0	\$121,167	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-19	1-Jul-19	15-Feb-20	109%	0	\$446	0%	\$0	0	\$124,802	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-20	1-Jul-20	15-Feb-21	113%	0	\$459	0%	\$0	0	\$128,546	0%	\$0	0	\$0	0%	\$0	\$0
1-Jan-21	1-Jul-21	15-Feb-22	116%	0	\$473	0%	\$0	0	\$132,403	0%	\$0	0	\$0	0%	\$0	\$63,433,015
1-Jan-22	1-Jul-22	15-Feb-23	119%	0	\$487	0%	\$0	0	\$136,375	0%	\$0	0	\$0	0%	\$0	\$70,780,672
1-Jan-23	1-Jul-23	15-Feb-24	123%	0	\$502	0%	\$0	0	\$140,466	0%	\$0	0	\$0	0%	\$0	\$78,512,099
1-Jan-24	1-Jul-24	15-Feb-25	127%	0	\$517	0%	\$0	0	\$144,680	0%	\$0	0	\$0	0%	\$0	\$122,538,961
1-Jan-25	1-Jul-25	15-Feb-26	130%	0	\$532	0%	\$0	0	\$149,020	0%	\$0	0	\$0	0%	\$0	\$129,296,139
1-Jan-26	1-Jul-26	15-Feb-27	134%	0	\$548	0%	\$0	0	\$153,491	0%	\$0	0	\$0	0%	\$0	\$136,348,462
1-Jan-27	1-Jul-27	15-Feb-28	138%	0	\$565	0%	\$0	0	\$158,096	0%	\$0	0	\$0	0%	\$0	\$143,707,559
1-Jan-28	1-Jul-28	15-Feb-29	143%	3,800	\$582	80%	\$1,768,720	0	\$162,839	0%	\$0	0	\$0	0%	\$0	\$240,449,466
1-Jan-29	1-Jul-29	15-Feb-30	147%	3,800	\$599	87%	\$1,973,597	0	\$167,724	0%	\$0	0	\$0	0%	\$0	\$255,596,583
1-Jan-30	1-Jul-30	15-Feb-31	151%	5,200	\$617	90%	\$2,880,493	0	\$172,755	0%	\$0	0	\$0	0%	\$0	\$393,129,424
1-Jan-31	1-Jul-31	15-Feb-32	156%	5,200	\$636	96%	\$3,187,307	0	\$177,938	0%	\$0	0	\$0	0%	\$0	\$423,785,440
1-Jan-32	1-Jul-32	15-Feb-33	160%	5,200	\$655	98%	\$3,344,044	0	\$183,276	0%	\$0	0	\$0	0%	\$0	\$447,257,705
1-Jan-33	1-Jul-33	15-Feb-34	165%	5,200	\$674	100%	\$3,507,317	0	\$188,775	0%	\$0	0	\$0	0%	\$0	\$471,756,899
1-Jan-34	1-Jul-34	15-Feb-35	170%	5,200	\$695	100%	\$3,612,537	0	\$194,438	0%	\$0	0	\$0	0%	\$0	\$485,909,606
1-Jan-35	1-Jul-35	15-Feb-36	175%	5,200	\$716	100%	\$3,720,913	0	\$200,271	0%	\$0	0	\$0	0%	\$0	\$500,486,894
1-Jan-36	1-Jul-36	15-Feb-37	181%	5,200	\$737	100%	\$3,832,540	0	\$206,279	0%	\$0	0	\$0	0%	\$0	\$515,501,501
1-Jan-37	1-Jul-37	15-Feb-38	186%	5,200	\$759	100%	\$3,947,516	0	\$212,467	0%	\$0	0	\$0	0%	\$0	\$530,966,546
1-Jan-38	1-Jul-38	15-Feb-39	192%	5,200	\$782	100%	\$4,065,942	0	\$218,841	0%	\$0	0	\$0	0%	\$0	\$546,895,542
1-Jan-39	1-Jul-39	15-Feb-40	197%	5,200	\$805	100%	\$4,187,920	0	\$225,407	0%	\$0	0	\$0	0%	\$0	\$563,302,408
1-Jan-40	1-Jul-40	15-Feb-41	203%	5,200	\$830	100%	\$4,313,558	0	\$232,169	0%	\$0	0	\$0	0%	\$0	\$580,201,481
1-Jan-41	1-Jul-41	15-Feb-42	209%	5,200	\$854	100%	\$4,442,965	0	\$239,134	0%	\$0	0	\$0	0%	\$0	\$597,607,525
1-Jan-42	1-Jul-42	15-Feb-43	216%	5,200	\$880	100%	\$4,576,254	0	\$246,308	0%	\$0	0	\$0	0%	\$0	\$615,535,751
1-Jan-43	1-Jul-43	15-Feb-44	222%	5,200	\$906	100%	\$4,713,541	0	\$253,697	0%	\$0	0	\$0	0%	\$0	\$634,001,823
1-Jan-44	1-Jul-44	15-Feb-45	229%	5,200	\$934	100%	\$4,854,947	0	\$261,308	0%	\$0	0	\$0	0%	\$0	\$653,021,878
1-Jan-45	1-Jul-45	15-Feb-46	236%	5,200	\$962	100%	\$5,000,596	0	\$269,147	0%	\$0	0	\$0	0%	\$0	\$672,612,534
1-Jan-46	1-Jul-46	15-Feb-47	243%	5,200	\$991	100%	\$5,150,614	0	\$277,222	0%	\$0	0	\$0	0%	\$0	\$692,790,910
1-Jan-47	1-Jul-47	15-Feb-48	250%	5,200	\$1,020	100%	\$5,305,132	0	\$285,538	0%	\$0	0	\$0	0%	\$0	\$713,574,638
1-Jan-48	1-Jul-48	15-Feb-49	258%	5,200	\$1,051	100%	\$5,464,286	0	\$294,105	0%	\$0	0	\$0	0%	\$0	\$734,981,877
1-Jan-49	1-Jul-49	15-Feb-50	265%	5,200	\$1,082	100%	\$5,628,215	0	\$302,928	0%	\$0	0	\$0	0%	\$0	\$757,031,333
1-Jan-50	1-Jul-50	15-Feb-51	273%	5,200	\$1,115	100%	\$5,797,061	0	\$312,016	0%	\$0	0	\$0	0%	\$0	\$779,742,273

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XVI-B2
 25-May-16

¹See Schedule XII-B.

²See Schedule VI-D. Values are assumed to increase with inflation factor shown.

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

Downtown Columbia
Howard County, Maryland

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

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

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XVIIA

25-May-16

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

²See Appendix B.

Downtown Columbia
Howard County, Maryland

Schedule XVII-B: Projected Real Property Tax Increment Revenues - Special Taxing District #1 (Crescent Area II)

Tax Year	Bond Year	Inflation Factor	Total Projected Assessed Value			Crescent Area II Base Value ²	Incremental Property Value	FY 16 Howard County Tax Rate Per \$100 A.V	Projected Tax Increment Revenues	Available For Debt Service	Special Taxing District #1 (Area II)
			Special Taxing District #1 (Crescent Area II) ¹								Tax Increment Revenues Available
Beginning	Ending		Residential	Commercial	Total						
1-Jul-16	15-Feb-17	100%	\$0	\$0	\$0	(\$4,334,891)	\$0	\$1.014	\$0	100%	\$0
1-Jul-17	15-Feb-18	103%	\$0	\$0	\$0	(\$4,334,891)	\$0	\$1.014	\$0	100%	\$0
1-Jul-18	15-Feb-19	106%	\$0	\$0	\$0	(\$4,334,891)	\$0	\$1.014	\$0	100%	\$0
1-Jul-19	15-Feb-20	109%	\$0	\$0	\$0	(\$4,334,891)	\$0	\$1.014	\$0	100%	\$0
1-Jul-20	15-Feb-21	113%	\$0	\$0	\$0	(\$4,334,891)	\$0	\$1.014	\$0	100%	\$0
1-Jul-21	15-Feb-22	116%	\$0	\$65,675,825	\$65,675,825	(\$4,334,891)	\$61,340,934	\$1.014	\$621,997	100%	\$621,997
1-Jul-22	15-Feb-23	119%	\$3,019,433	\$142,284,030	\$145,303,463	(\$4,334,891)	\$140,968,572	\$1.014	\$1,429,421	100%	\$1,429,421
1-Jul-23	15-Feb-24	123%	\$3,369,184	\$276,728,923	\$280,098,107	(\$4,334,891)	\$275,763,217	\$1.014	\$2,796,239	100%	\$2,796,239
1-Jul-24	15-Feb-25	127%	\$95,340,436	\$389,313,252	\$484,653,688	(\$4,334,891)	\$480,318,797	\$1.014	\$4,870,433	100%	\$4,870,433
1-Jul-25	15-Feb-26	130%	\$181,655,013	\$472,392,180	\$654,047,193	(\$4,334,891)	\$649,712,302	\$1.014	\$6,588,083	100%	\$6,588,083
1-Jul-26	15-Feb-27	134%	\$279,124,876	\$508,688,364	\$787,813,239	(\$4,334,891)	\$783,478,349	\$1.014	\$7,944,470	100%	\$7,944,470
1-Jul-27	15-Feb-28	138%	\$309,147,094	\$535,627,688	\$844,774,782	(\$4,334,891)	\$840,439,892	\$1.014	\$8,522,060	100%	\$8,522,060
1-Jul-28	15-Feb-29	143%	\$332,127,746	\$556,031,294	\$888,159,039	(\$4,334,891)	\$883,824,149	\$1.014	\$8,961,977	100%	\$8,961,977
1-Jul-29	15-Feb-30	147%	\$349,144,861	\$572,712,233	\$921,857,093	(\$4,334,891)	\$917,522,202	\$1.014	\$9,303,675	100%	\$9,303,675
1-Jul-30	15-Feb-31	151%	\$359,619,206	\$589,893,600	\$949,512,806	(\$4,334,891)	\$945,177,915	\$1.014	\$9,584,104	100%	\$9,584,104
1-Jul-31	15-Feb-32	156%	\$370,407,783	\$607,590,407	\$977,998,190	(\$4,334,891)	\$973,663,299	\$1.014	\$9,872,946	100%	\$9,872,946
1-Jul-32	15-Feb-33	160%	\$381,520,016	\$625,818,120	\$1,007,338,136	(\$4,334,891)	\$1,003,003,245	\$1.014	\$10,170,453	100%	\$10,170,453
1-Jul-33	15-Feb-34	165%	\$392,965,617	\$644,592,663	\$1,037,558,280	(\$4,334,891)	\$1,033,223,389	\$1.014	\$10,476,885	100%	\$10,476,885
1-Jul-34	15-Feb-35	170%	\$404,754,585	\$663,930,443	\$1,068,685,028	(\$4,334,891)	\$1,064,350,138	\$1.014	\$10,792,510	100%	\$10,792,510
1-Jul-35	15-Feb-36	175%	\$416,897,223	\$683,848,357	\$1,100,745,579	(\$4,334,891)	\$1,096,410,688	\$1.014	\$11,117,604	100%	\$11,117,604
1-Jul-36	15-Feb-37	181%	\$429,404,139	\$704,363,807	\$1,133,767,946	(\$4,334,891)	\$1,129,433,056	\$1.014	\$11,452,451	100%	\$11,452,451
1-Jul-37	15-Feb-38	186%	\$442,286,263	\$725,494,721	\$1,167,780,985	(\$4,334,891)	\$1,163,446,094	\$1.014	\$11,797,343	100%	\$11,797,343
1-Jul-38	15-Feb-39	192%	\$455,554,851	\$747,259,563	\$1,202,814,414	(\$4,334,891)	\$1,198,479,524	\$1.014	\$12,152,582	100%	\$12,152,582
1-Jul-39	15-Feb-40	197%	\$469,221,497	\$769,677,350	\$1,238,898,847	(\$4,334,891)	\$1,234,563,956	\$1.014	\$12,518,479	100%	\$12,518,479
1-Jul-40	15-Feb-41	203%	\$483,298,142	\$792,767,670	\$1,276,065,812	(\$4,334,891)	\$1,271,730,922	\$1.014	\$12,895,352	100%	\$12,895,352
1-Jul-41	15-Feb-42	209%	\$497,797,086	\$816,550,701	\$1,314,347,787	(\$4,334,891)	\$1,310,012,896	\$1.014	\$13,283,531	100%	\$13,283,531
1-Jul-42	15-Feb-43	216%	\$512,730,999	\$841,047,222	\$1,353,778,220	(\$4,334,891)	\$1,349,443,329	\$1.014	\$13,683,355	100%	\$13,683,355
1-Jul-43	15-Feb-44	222%	\$528,112,929	\$866,278,638	\$1,394,391,567	(\$4,334,891)	\$1,390,056,676	\$1.014	\$14,095,175	100%	\$14,095,175
1-Jul-44	15-Feb-45	229%	\$543,956,316	\$892,266,997	\$1,436,223,314	(\$4,334,891)	\$1,431,888,423	\$1.014	\$14,519,349	100%	\$14,519,349
1-Jul-45	15-Feb-46	236%	\$560,275,006	\$919,035,007	\$1,479,310,013	(\$4,334,891)	\$1,474,975,123	\$1.014	\$14,956,248	100%	\$14,956,248
1-Jul-46	15-Feb-47	243%	\$577,083,256	\$946,606,058	\$1,523,689,314	(\$4,334,891)	\$1,519,354,423	\$1.014	\$15,406,254	100%	\$15,406,254
1-Jul-47	15-Feb-48	250%	\$594,395,754	\$975,004,239	\$1,569,399,993	(\$4,334,891)	\$1,565,065,102	\$1.014	\$15,869,760	100%	\$15,869,760
1-Jul-48	15-Feb-49	258%	\$612,227,626	\$1,004,254,366	\$1,616,481,993	(\$4,334,891)	\$1,612,147,102	\$1.014	\$16,347,172	100%	\$16,347,172
1-Jul-49	15-Feb-50	265%	\$630,594,455	\$1,034,381,997	\$1,664,976,453	(\$4,334,891)	\$1,660,641,562	\$1.014	\$16,838,905	100%	\$16,838,905
1-Jul-50	15-Feb-51	273%	\$649,512,289	\$1,065,413,457	\$1,714,925,746	(\$4,334,891)	\$1,710,590,855	\$1.014	\$17,345,391	100%	\$17,345,391
Total									\$326,214,205	\$326,214,205	

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XVII.B.

25-May-16

¹See Schedules XIV-A and XIV-B.

²See Appendix B.

Downtown Columbia
Howard County, Maryland

Schedule XVII-C: Projected Real Property Tax Increment Revenues - Special Taxing District #2

Tax Year	Bond Year	Inflation Factor	Total Projected Assessed Value			Lakefront Base Value ²	Incremental Property Value	FY 16 Howard County Tax Rate Per \$100 A.V	Projected Tax Increment Revenues	Available For Debt Service	Special Taxing District #2
			Special Taxing District #2 (Lakefront) ¹								Tax Increment Revenues Available
			Residential	Commercial	Total						
1-Jul-16	15-Feb-17	100%	\$0	\$0	\$0	(\$60,631,600)	\$0	\$1.014	\$0	100%	\$0
1-Jul-17	15-Feb-18	103%	\$0	\$0	\$0	(\$60,631,600)	\$0	\$1.014	\$0	100%	\$0
1-Jul-18	15-Feb-19	106%	\$0	\$0	\$0	(\$60,631,600)	\$0	\$1.014	\$0	100%	\$0
1-Jul-19	15-Feb-20	109%	\$0	\$5,707,692	\$5,707,692	(\$60,631,600)	\$0	\$1.014	\$0	100%	\$0
1-Jul-20	15-Feb-21	113%	\$78,492,077	\$12,615,189	\$91,107,265	(\$60,631,600)	\$30,475,665	\$1.014	\$309,023	100%	\$309,023
1-Jul-21	15-Feb-22	116%	\$117,849,096	\$14,034,397	\$131,883,493	(\$60,631,600)	\$71,251,893	\$1.014	\$722,494	100%	\$722,494
1-Jul-22	15-Feb-23	119%	\$230,767,955	\$20,536,455	\$251,304,409	(\$60,631,600)	\$190,672,809	\$1.014	\$1,933,422	100%	\$1,933,422
1-Jul-23	15-Feb-24	123%	\$352,039,892	\$22,151,288	\$374,191,180	(\$60,631,600)	\$313,559,580	\$1.014	\$3,179,494	100%	\$3,179,494
1-Jul-24	15-Feb-25	127%	\$382,420,467	\$23,258,669	\$405,679,135	(\$60,631,600)	\$345,047,535	\$1.014	\$3,498,782	100%	\$3,498,782
1-Jul-25	15-Feb-26	130%	\$411,468,411	\$24,412,556	\$435,880,967	(\$60,631,600)	\$375,249,367	\$1.014	\$3,805,029	100%	\$3,805,029
1-Jul-26	15-Feb-27	134%	\$432,550,231	\$25,144,933	\$457,695,164	(\$60,631,600)	\$397,063,564	\$1.014	\$4,026,225	100%	\$4,026,225
1-Jul-27	15-Feb-28	138%	\$445,526,738	\$25,899,281	\$471,426,019	(\$60,631,600)	\$410,794,419	\$1.014	\$4,165,455	100%	\$4,165,455
1-Jul-28	15-Feb-29	143%	\$458,892,541	\$26,676,259	\$485,568,800	(\$60,631,600)	\$424,937,200	\$1.014	\$4,308,863	100%	\$4,308,863
1-Jul-29	15-Feb-30	147%	\$472,659,317	\$27,476,547	\$500,135,864	(\$60,631,600)	\$439,504,264	\$1.014	\$4,456,573	100%	\$4,456,573
1-Jul-30	15-Feb-31	151%	\$486,839,096	\$28,300,843	\$515,139,939	(\$60,631,600)	\$454,508,339	\$1.014	\$4,608,715	100%	\$4,608,715
1-Jul-31	15-Feb-32	156%	\$501,444,269	\$29,149,868	\$530,594,138	(\$60,631,600)	\$469,962,538	\$1.014	\$4,765,420	100%	\$4,765,420
1-Jul-32	15-Feb-33	160%	\$516,487,597	\$30,024,365	\$546,511,962	(\$60,631,600)	\$485,880,362	\$1.014	\$4,926,827	100%	\$4,926,827
1-Jul-33	15-Feb-34	165%	\$531,982,225	\$30,925,095	\$562,907,321	(\$60,631,600)	\$502,275,721	\$1.014	\$5,093,076	100%	\$5,093,076
1-Jul-34	15-Feb-35	170%	\$547,941,692	\$31,852,848	\$579,794,540	(\$60,631,600)	\$519,162,940	\$1.014	\$5,264,312	100%	\$5,264,312
1-Jul-35	15-Feb-36	175%	\$564,379,943	\$32,808,434	\$597,188,376	(\$60,631,600)	\$536,556,776	\$1.014	\$5,440,686	100%	\$5,440,686
1-Jul-36	15-Feb-37	181%	\$581,311,341	\$33,792,687	\$615,104,028	(\$60,631,600)	\$554,472,428	\$1.014	\$5,622,350	100%	\$5,622,350
1-Jul-37	15-Feb-38	186%	\$598,750,681	\$34,806,467	\$633,557,149	(\$60,631,600)	\$572,925,549	\$1.014	\$5,809,465	100%	\$5,809,465
1-Jul-38	15-Feb-39	192%	\$616,713,202	\$35,850,661	\$652,563,863	(\$60,631,600)	\$591,932,263	\$1.014	\$6,002,193	100%	\$6,002,193
1-Jul-39	15-Feb-40	197%	\$635,214,598	\$36,926,181	\$672,140,779	(\$60,631,600)	\$611,509,179	\$1.014	\$6,200,703	100%	\$6,200,703
1-Jul-40	15-Feb-41	203%	\$654,271,036	\$38,033,967	\$692,305,002	(\$60,631,600)	\$631,673,402	\$1.014	\$6,405,168	100%	\$6,405,168
1-Jul-41	15-Feb-42	209%	\$673,899,167	\$39,174,986	\$713,074,152	(\$60,631,600)	\$652,442,552	\$1.014	\$6,615,767	100%	\$6,615,767
1-Jul-42	15-Feb-43	216%	\$694,116,142	\$40,350,235	\$734,466,377	(\$60,631,600)	\$673,834,777	\$1.014	\$6,832,685	100%	\$6,832,685
1-Jul-43	15-Feb-44	222%	\$714,939,626	\$41,560,742	\$756,500,368	(\$60,631,600)	\$695,868,768	\$1.014	\$7,056,109	100%	\$7,056,109
1-Jul-44	15-Feb-45	229%	\$736,387,815	\$42,807,565	\$779,195,379	(\$60,631,600)	\$718,563,779	\$1.014	\$7,286,237	100%	\$7,286,237
1-Jul-45	15-Feb-46	236%	\$758,479,449	\$44,091,792	\$802,571,241	(\$60,631,600)	\$741,939,641	\$1.014	\$7,523,268	100%	\$7,523,268
1-Jul-46	15-Feb-47	243%	\$781,233,833	\$45,414,545	\$826,648,378	(\$60,631,600)	\$766,016,778	\$1.014	\$7,767,410	100%	\$7,767,410
1-Jul-47	15-Feb-48	250%	\$804,670,848	\$46,776,982	\$851,447,829	(\$60,631,600)	\$790,816,229	\$1.014	\$8,018,877	100%	\$8,018,877
1-Jul-48	15-Feb-49	258%	\$828,810,973	\$48,180,291	\$876,991,264	(\$60,631,600)	\$816,359,664	\$1.014	\$8,277,887	100%	\$8,277,887
1-Jul-49	15-Feb-50	265%	\$853,675,302	\$49,625,700	\$903,301,002	(\$60,631,600)	\$842,669,402	\$1.014	\$8,544,668	100%	\$8,544,668
1-Jul-50	15-Feb-51	273%	\$879,285,561	\$51,114,471	\$930,400,032	(\$60,631,600)	\$869,768,432	\$1.014	\$8,819,452	100%	\$8,819,452
Total									\$167,286,636		\$167,286,636

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XVII-C

25-May-16

¹See Schedules XV-A and XV-B.

²See Appendix B.

Downtown Columbia
Howard County, Maryland

Schedule XVII-D: Projected Real Property Tax Increment Revenues - Special Taxing District #3

Tax Year	Bond Year	Inflation Factor	Total Projected Assessed Value			Symphony Overlook Base Value ²	Incremental Property Value	FY 16 Howard County Tax Rate Per \$100 A.V	Projected Tax Increment Revenues	Available For Debt Service	Special Taxing District #3
			Special Taxing District #3 (Symphony Overlook) ¹								Tax Increment Revenues Available
Beginning	Ending		Residential	Commercial	Total						
1-Jul-16	15-Feb-17	100%	\$0	\$0	\$0	(\$28,634,600)	\$0	\$1.014	\$0	100%	\$0
1-Jul-17	15-Feb-18	103%	\$0	\$0	\$0	(\$28,634,600)	\$0	\$1.014	\$0	100%	\$0
1-Jul-18	15-Feb-19	106%	\$0	\$0	\$0	(\$28,634,600)	\$0	\$1.014	\$0	100%	\$0
1-Jul-19	15-Feb-20	109%	\$0	\$0	\$0	(\$28,634,600)	\$0	\$1.014	\$0	100%	\$0
1-Jul-20	15-Feb-21	113%	\$0	\$0	\$0	(\$28,634,600)	\$0	\$1.014	\$0	100%	\$0
1-Jul-21	15-Feb-22	116%	\$0	\$63,433,015	\$63,433,015	(\$28,634,600)	\$34,798,415	\$1.014	\$352,856	100%	\$352,856
1-Jul-22	15-Feb-23	119%	\$0	\$70,780,672	\$70,780,672	(\$28,634,600)	\$42,146,072	\$1.014	\$427,361	100%	\$427,361
1-Jul-23	15-Feb-24	123%	\$0	\$78,512,099	\$78,512,099	(\$28,634,600)	\$49,877,499	\$1.014	\$505,758	100%	\$505,758
1-Jul-24	15-Feb-25	127%	\$0	\$122,538,961	\$122,538,961	(\$28,634,600)	\$93,904,361	\$1.014	\$952,190	100%	\$952,190
1-Jul-25	15-Feb-26	130%	\$0	\$129,296,139	\$129,296,139	(\$28,634,600)	\$100,661,539	\$1.014	\$1,020,708	100%	\$1,020,708
1-Jul-26	15-Feb-27	134%	\$0	\$136,348,462	\$136,348,462	(\$28,634,600)	\$107,713,862	\$1.014	\$1,092,219	100%	\$1,092,219
1-Jul-27	15-Feb-28	138%	\$0	\$143,707,559	\$143,707,559	(\$28,634,600)	\$115,072,959	\$1.014	\$1,166,840	100%	\$1,166,840
1-Jul-28	15-Feb-29	143%	\$0	\$240,449,466	\$240,449,466	(\$28,634,600)	\$211,814,866	\$1.014	\$2,147,803	100%	\$2,147,803
1-Jul-29	15-Feb-30	147%	\$0	\$255,596,583	\$255,596,583	(\$28,634,600)	\$226,961,983	\$1.014	\$2,301,395	100%	\$2,301,395
1-Jul-30	15-Feb-31	151%	\$0	\$393,129,424	\$393,129,424	(\$28,634,600)	\$364,494,824	\$1.014	\$3,695,978	100%	\$3,695,978
1-Jul-31	15-Feb-32	156%	\$0	\$423,785,440	\$423,785,440	(\$28,634,600)	\$395,150,840	\$1.014	\$4,006,830	100%	\$4,006,830
1-Jul-32	15-Feb-33	160%	\$0	\$447,257,705	\$447,257,705	(\$28,634,600)	\$418,623,105	\$1.014	\$4,244,838	100%	\$4,244,838
1-Jul-33	15-Feb-34	165%	\$0	\$471,756,899	\$471,756,899	(\$28,634,600)	\$443,122,299	\$1.014	\$4,493,260	100%	\$4,493,260
1-Jul-34	15-Feb-35	170%	\$0	\$485,909,606	\$485,909,606	(\$28,634,600)	\$457,275,006	\$1.014	\$4,636,769	100%	\$4,636,769
1-Jul-35	15-Feb-36	175%	\$0	\$500,486,894	\$500,486,894	(\$28,634,600)	\$471,852,294	\$1.014	\$4,784,582	100%	\$4,784,582
1-Jul-36	15-Feb-37	181%	\$0	\$515,501,501	\$515,501,501	(\$28,634,600)	\$486,866,901	\$1.014	\$4,936,830	100%	\$4,936,830
1-Jul-37	15-Feb-38	186%	\$0	\$530,966,546	\$530,966,546	(\$28,634,600)	\$502,331,946	\$1.014	\$5,093,646	100%	\$5,093,646
1-Jul-38	15-Feb-39	192%	\$0	\$546,895,542	\$546,895,542	(\$28,634,600)	\$518,260,942	\$1.014	\$5,255,166	100%	\$5,255,166
1-Jul-39	15-Feb-40	197%	\$0	\$563,302,408	\$563,302,408	(\$28,634,600)	\$534,667,808	\$1.014	\$5,421,532	100%	\$5,421,532
1-Jul-40	15-Feb-41	203%	\$0	\$580,201,481	\$580,201,481	(\$28,634,600)	\$551,566,881	\$1.014	\$5,592,888	100%	\$5,592,888
1-Jul-41	15-Feb-42	209%	\$0	\$597,607,525	\$597,607,525	(\$28,634,600)	\$568,972,925	\$1.014	\$5,769,385	100%	\$5,769,385
1-Jul-42	15-Feb-43	216%	\$0	\$615,535,751	\$615,535,751	(\$28,634,600)	\$586,901,151	\$1.014	\$5,951,178	100%	\$5,951,178
1-Jul-43	15-Feb-44	222%	\$0	\$634,001,823	\$634,001,823	(\$28,634,600)	\$605,367,223	\$1.014	\$6,138,424	100%	\$6,138,424
1-Jul-44	15-Feb-45	229%	\$0	\$653,021,878	\$653,021,878	(\$28,634,600)	\$624,387,278	\$1.014	\$6,331,287	100%	\$6,331,287
1-Jul-45	15-Feb-46	236%	\$0	\$672,612,534	\$672,612,534	(\$28,634,600)	\$643,977,934	\$1.014	\$6,529,936	100%	\$6,529,936
1-Jul-46	15-Feb-47	243%	\$0	\$692,790,910	\$692,790,910	(\$28,634,600)	\$664,156,310	\$1.014	\$6,734,545	100%	\$6,734,545
1-Jul-47	15-Feb-48	250%	\$0	\$713,574,638	\$713,574,638	(\$28,634,600)	\$684,940,038	\$1.014	\$6,945,292	100%	\$6,945,292
1-Jul-48	15-Feb-49	258%	\$0	\$734,981,877	\$734,981,877	(\$28,634,600)	\$706,347,277	\$1.014	\$7,162,361	100%	\$7,162,361
1-Jul-49	15-Feb-50	265%	\$0	\$757,031,333	\$757,031,333	(\$28,634,600)	\$728,396,733	\$1.014	\$7,385,943	100%	\$7,385,943
1-Jul-50	15-Feb-51	273%	\$0	\$779,742,273	\$779,742,273	(\$28,634,600)	\$751,107,673	\$1.014	\$7,616,232	100%	\$7,616,232
Total									\$128,694,030		\$128,694,030

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XVIIID
25-May-16

¹See Schedules XVI-A and XVI-B.

²See Appendix B. The projected development district base value for the parcels within Special Taxing District #3 is anticipated to be \$42,366,600 as shown in Appendix B. Of the parcels shown, only a portion are anticipated to be redeveloped. For the parcels anticipated to be redeveloped, the base value is projected to be \$28,634,600 as of 1/1/2013 (the last triennial assessment). The remaining value is assumed to offset its contributing value for purposes of estimating the incremental value.

**Downtown Columbia
Howard County, Maryland**

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

Downtown Columbia
Howard County, Maryland

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

Tax Year Beginning	Bond Year Ending	Inflation Factor	Total Projected Incremental Tax Revenues (A) (Schedule XVII-A)	First Set Aside for Debt Service			Allocation of Incremental Value			Projected Increment Available for Debt Service	
				Series IA and IB Total Debt Service (Schedules II-A/II-B)	General Obligation Set Aside	First Set Aside For Debt Service (B)	First Available to Debt Service ¹	Second Available to Howard County (A-B) ²	Third Available to Debt Service		Total
1-Jul-16	15-Feb-17	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-17	15-Feb-18	103%	\$1,160,055	\$0	\$0	\$0	\$0	\$1,186,514	\$0	\$1,186,514	
1-Jul-18	15-Feb-19	106%	\$2,233,028	\$869,532	(\$791,680)	\$77,852	\$77,852	\$2,211,404	\$0	\$2,289,256	
1-Jul-19	15-Feb-20	109%	\$5,129,025	\$4,949,044	(\$791,920)	\$4,157,124	\$4,157,124	\$1,034,060	\$0	\$5,191,184	
1-Jul-20	15-Feb-21	113%	\$6,142,228	\$5,048,897	(\$792,485)	\$4,256,412	\$4,256,412	\$1,954,215	\$0	\$6,210,627	
1-Jul-21	15-Feb-22	116%	\$7,394,261	\$5,149,591	(\$792,330)	\$4,357,261	\$4,357,261	\$3,109,813	\$0	\$7,467,074	
1-Jul-22	15-Feb-23	119%	\$7,957,803	\$5,252,706	(\$792,455)	\$4,460,251	\$4,460,251	\$3,572,443	\$0	\$8,032,694	
1-Jul-23	15-Feb-24	123%	\$8,301,051	\$5,356,704	(\$791,815)	\$4,564,889	\$4,564,889	\$3,813,193	\$0	\$8,378,082	
1-Jul-24	15-Feb-25	127%	\$8,616,786	\$5,465,103	(\$792,410)	\$4,672,693	\$4,672,693	\$4,023,327	\$0	\$8,696,020	
1-Jul-25	15-Feb-26	130%	\$8,877,537	\$5,574,186	(\$792,150)	\$4,782,036	\$4,782,036	\$4,177,005	\$0	\$8,959,041	
1-Jul-26	15-Feb-27	134%	\$9,146,110	\$5,685,412	(\$792,035)	\$4,893,377	\$4,893,377	\$4,336,576	\$0	\$9,229,953	
1-Jul-27	15-Feb-28	138%	\$9,422,741	\$5,799,121	(\$792,020)	\$5,007,101	\$5,007,101	\$4,501,891	\$0	\$9,508,992	
1-Jul-28	15-Feb-29	143%	\$9,707,671	\$5,914,595	(\$792,060)	\$5,122,535	\$5,122,535	\$4,673,868	\$0	\$9,796,402	
1-Jul-29	15-Feb-30	147%	\$10,001,149	\$6,033,113	(\$792,110)	\$5,241,003	\$5,241,003	\$4,851,432	\$0	\$10,092,435	
1-Jul-30	15-Feb-31	151%	\$10,303,430	\$6,153,836	(\$792,125)	\$5,361,711	\$5,361,711	\$5,035,637	\$0	\$10,397,349	
1-Jul-31	15-Feb-32	156%	\$10,614,781	\$6,276,926	(\$792,060)	\$5,484,866	\$5,484,866	\$5,226,544	\$0	\$10,711,409	
1-Jul-32	15-Feb-33	160%	\$10,935,472	\$6,402,481	(\$791,870)	\$5,610,611	\$5,610,611	\$5,424,281	\$0	\$11,034,892	
1-Jul-33	15-Feb-34	165%	\$11,265,783	\$6,530,543	(\$792,510)	\$5,738,033	\$5,738,033	\$5,630,046	\$0	\$11,368,079	
1-Jul-34	15-Feb-35	170%	\$11,606,004	\$6,662,092	(\$791,890)	\$5,870,202	\$5,870,202	\$5,841,060	\$0	\$11,711,262	
1-Jul-35	15-Feb-36	175%	\$11,956,432	\$6,793,989	(\$792,010)	\$6,001,979	\$6,001,979	\$6,062,761	\$0	\$12,064,741	
1-Jul-36	15-Feb-37	181%	\$12,317,372	\$6,931,215	(\$791,780)	\$6,139,435	\$6,139,435	\$6,289,389	\$0	\$12,428,823	
1-Jul-37	15-Feb-38	186%	\$12,689,141	\$7,069,389	(\$793,155)	\$6,276,234	\$6,276,234	\$6,527,595	\$0	\$12,803,829	
1-Jul-38	15-Feb-39	192%	\$13,072,063	\$7,210,313	\$0	\$7,210,313	\$7,210,313	\$5,979,771	\$0	\$13,190,084	
1-Jul-39	15-Feb-40	197%	\$13,466,472	\$7,354,607	\$0	\$7,354,607	\$7,354,607	\$6,233,320	\$0	\$13,587,927	
1-Jul-40	15-Feb-41	203%	\$13,872,714	\$7,502,771	\$0	\$7,502,771	\$7,502,771	\$6,494,934	\$0	\$13,997,705	
1-Jul-41	15-Feb-42	209%	\$14,291,142	\$7,652,187	\$0	\$7,652,187	\$7,652,187	\$6,767,590	\$0	\$14,419,777	
1-Jul-42	15-Feb-43	216%	\$14,722,124	\$7,805,295	\$0	\$7,805,295	\$7,805,295	\$7,049,216	\$0	\$14,854,511	
1-Jul-43	15-Feb-44	222%	\$15,166,035	\$7,961,295	\$0	\$7,961,295	\$7,961,295	\$7,340,991	\$0	\$15,302,286	
1-Jul-44	15-Feb-45	229%	\$15,623,264	\$8,120,328	\$0	\$8,120,328	\$8,120,328	\$7,643,167	\$0	\$15,763,495	
1-Jul-45	15-Feb-46	236%	\$16,094,209	\$6,919,852	\$0	\$6,919,852	\$6,919,852	\$9,318,689	\$0	\$16,238,541	
1-Jul-46	15-Feb-47	243%	\$16,579,283	\$362,362	\$0	\$362,362	\$362,362	\$16,365,476	\$0	\$16,727,837	
1-Jul-47	15-Feb-48	250%	\$17,078,909	\$0	\$0	\$0	\$0	\$17,231,813	\$0	\$17,231,813	
1-Jul-48	15-Feb-49	258%	\$17,593,524	\$0	\$0	\$0	\$0	\$17,750,908	\$0	\$17,750,908	
1-Jul-49	15-Feb-50	265%	\$18,123,577	\$0	\$0	\$0	\$0	\$18,285,576	\$0	\$18,285,576	
1-Jul-50	15-Feb-51	273%	\$18,669,532	\$0	\$0	\$0	\$0	\$18,836,283	\$0	\$18,836,283	
Total			\$390,130,708	\$174,807,485	(\$15,842,870)	\$158,964,615	\$158,964,615	\$234,780,788	\$0	\$393,745,403	\$158,964,615

MuniCap, Inc. S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XVIII 25-May-16

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

²Represents the baseline surplus projected to be available to Howard County to pay for capital expenditures.

Downtown Columbia
Howard County, Maryland

Schedule XIX: Projected Real Property Tax Increment Revenues - Special Taxing District #1 (Crescent Area II)

Tax Year	Bond Year	Inflation Factor	Projected Incremental Tax Revenues (A) (Schedule XVII-B)	First Set Aside for Debt Service			Allocation of Incremental Value			Projected Increment Available for Debt Service	
				Series IC and ID Total Debt Service (Schedules II-C/II-D)	General Obligation Set Aside	First Set Aside For Debt Service (B)	First Available to Debt Service ¹	Second Available to Howard County (A-B) ²	Third Available to Debt Service		Total
1-Jul-16	15-Feb-17	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-17	15-Feb-18	103%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-18	15-Feb-19	106%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-19	15-Feb-20	109%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-20	15-Feb-21	113%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-21	15-Feb-22	116%	\$621,997	\$2,204,258	(\$791,680)	\$1,412,578	\$1,412,578	\$0	\$0	\$1,412,578	
1-Jul-22	15-Feb-23	119%	\$1,429,421	\$2,244,569	(\$791,920)	\$1,452,649	\$1,452,649	\$0	\$0	\$1,452,649	
1-Jul-23	15-Feb-24	123%	\$2,796,239	\$2,284,224	(\$792,485)	\$1,491,739	\$1,491,739	\$1,304,500	\$0	\$2,796,239	
1-Jul-24	15-Feb-25	127%	\$4,870,433	\$2,326,092	(\$792,330)	\$1,533,762	\$1,533,762	\$3,336,671	\$0	\$4,870,433	
1-Jul-25	15-Feb-26	130%	\$6,588,083	\$2,367,848	(\$792,455)	\$1,575,393	\$1,575,393	\$5,012,689	\$0	\$6,588,083	
1-Jul-26	15-Feb-27	134%	\$7,944,470	\$2,410,299	(\$791,815)	\$1,618,484	\$1,618,484	\$6,325,987	\$0	\$7,944,470	
1-Jul-27	15-Feb-28	138%	\$8,522,060	\$2,453,183	(\$792,410)	\$1,660,773	\$1,660,773	\$6,861,287	\$0	\$8,522,060	
1-Jul-28	15-Feb-29	143%	\$8,961,977	\$2,498,242	(\$792,150)	\$1,706,092	\$1,706,092	\$7,255,885	\$0	\$8,961,977	
1-Jul-29	15-Feb-30	147%	\$9,303,675	\$2,543,085	(\$792,035)	\$1,751,050	\$1,751,050	\$7,552,625	\$0	\$9,303,675	
1-Jul-30	15-Feb-31	151%	\$9,584,104	\$2,588,452	(\$792,020)	\$1,796,432	\$1,796,432	\$7,787,672	\$0	\$9,584,104	
1-Jul-31	15-Feb-32	156%	\$9,872,946	\$2,635,020	(\$792,060)	\$1,842,960	\$1,842,960	\$8,029,986	\$0	\$9,872,946	
1-Jul-32	15-Feb-33	160%	\$10,170,453	\$2,682,397	(\$792,110)	\$1,890,287	\$1,890,287	\$8,280,166	\$0	\$10,170,453	
1-Jul-33	15-Feb-34	165%	\$10,476,885	\$2,731,195	(\$792,125)	\$1,939,070	\$1,939,070	\$8,537,816	\$0	\$10,476,885	
1-Jul-34	15-Feb-35	170%	\$10,792,510	\$2,779,957	(\$792,060)	\$1,987,897	\$1,987,897	\$8,804,613	\$0	\$10,792,510	
1-Jul-35	15-Feb-36	175%	\$11,117,604	\$2,830,296	(\$791,870)	\$2,038,426	\$2,038,426	\$9,079,179	\$0	\$11,117,604	
1-Jul-36	15-Feb-37	181%	\$11,452,451	\$2,881,690	(\$792,510)	\$2,089,180	\$2,089,180	\$9,363,271	\$0	\$11,452,451	
1-Jul-37	15-Feb-38	186%	\$11,797,343	\$2,933,620	(\$791,890)	\$2,141,730	\$2,141,730	\$9,655,613	\$0	\$11,797,343	
1-Jul-38	15-Feb-39	192%	\$12,152,582	\$2,986,566	(\$792,010)	\$2,194,556	\$2,194,556	\$9,958,026	\$0	\$12,152,582	
1-Jul-39	15-Feb-40	197%	\$12,518,479	\$3,039,944	(\$791,780)	\$2,248,164	\$2,248,164	\$10,270,315	\$0	\$12,518,479	
1-Jul-40	15-Feb-41	203%	\$12,895,352	\$3,095,168	(\$793,155)	\$2,302,013	\$2,302,013	\$10,593,338	\$0	\$12,895,352	
1-Jul-41	15-Feb-42	209%	\$13,283,531	\$3,150,525	\$0	\$3,150,525	\$3,150,525	\$10,133,006	\$0	\$13,283,531	
1-Jul-42	15-Feb-43	216%	\$13,683,355	\$3,207,363	\$0	\$3,207,363	\$3,207,363	\$10,475,992	\$0	\$13,683,355	
1-Jul-43	15-Feb-44	222%	\$14,095,175	\$3,264,904	\$0	\$3,264,904	\$3,264,904	\$10,830,271	\$0	\$14,095,175	
1-Jul-44	15-Feb-45	229%	\$14,519,349	\$3,324,367	\$0	\$3,324,367	\$3,324,367	\$11,194,981	\$0	\$14,519,349	
1-Jul-45	15-Feb-46	236%	\$14,956,248	\$3,383,843	\$0	\$3,383,843	\$3,383,843	\$11,572,404	\$0	\$14,956,248	
1-Jul-46	15-Feb-47	243%	\$15,406,254	\$3,444,488	\$0	\$3,444,488	\$3,444,488	\$11,961,766	\$0	\$15,406,254	
1-Jul-47	15-Feb-48	250%	\$15,869,760	\$3,507,325	\$0	\$3,507,325	\$3,507,325	\$12,362,435	\$0	\$15,869,760	
1-Jul-48	15-Feb-49	258%	\$16,347,172	\$237,252	\$0	\$237,252	\$237,252	\$16,109,920	\$0	\$16,347,172	
1-Jul-49	15-Feb-50	265%	\$16,838,905	\$0	\$0	\$0	\$0	\$16,838,905	\$0	\$16,838,905	
1-Jul-50	15-Feb-51	273%	\$17,345,391	\$0	\$0	\$0	\$0	\$17,345,391	\$0	\$17,345,391	
Total			\$326,214,205	\$76,036,172	(\$15,842,870)	\$60,193,302	\$60,193,302	\$266,834,712	\$0	\$327,028,014	\$60,193,302

MuniCap, Inc. S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w/ Fiscal).xlsx\XIX 25-May-16

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

²Represents the baseline surplus projected to be available to Howard County to pay for capital expenditures.

Downtown Columbia
Howard County, Maryland

Schedule XX: Projected Real Property Tax Increment Revenues - Special Taxing District #2

Tax Year	Bond Year	Inflation Factor	Projected Incremental Tax Revenues (A) (Schedule XVII-C)	First Set Aside for Debt Service			Allocation of Incremental Value			Projected Increment Available for Debt Service	
				Series IIA Total Debt Service (Schedules II-E)	General Obligation Set Aside	First Set Aside For Debt Service (B)	First Available to Debt Service ¹	Second Available to Howard County (A-B) ²	Third Available to Debt Service		Total
1-Jul-16	15-Feb-17	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-17	15-Feb-18	103%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-18	15-Feb-19	106%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-19	15-Feb-20	109%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-20	15-Feb-21	113%	\$309,023	\$1,076,673	(\$791,680)	\$284,993	\$284,993	\$33,640	\$0	\$318,633	\$284,993
1-Jul-21	15-Feb-22	116%	\$722,494	\$1,096,569	(\$791,920)	\$304,649	\$304,649	\$427,455	\$0	\$732,104	\$304,649
1-Jul-22	15-Feb-23	119%	\$1,933,422	\$1,116,174	(\$792,485)	\$323,689	\$323,689	\$1,619,343	\$0	\$1,943,032	\$323,689
1-Jul-23	15-Feb-24	123%	\$3,179,494	\$1,136,422	(\$792,330)	\$344,092	\$344,092	\$2,845,012	\$0	\$3,189,104	\$344,092
1-Jul-24	15-Feb-25	127%	\$3,498,782	\$1,157,183	(\$792,455)	\$364,728	\$364,728	\$3,143,663	\$0	\$3,508,392	\$364,728
1-Jul-25	15-Feb-26	130%	\$3,805,029	\$1,177,329	(\$791,815)	\$385,514	\$385,514	\$3,429,125	\$0	\$3,814,638	\$385,514
1-Jul-26	15-Feb-27	134%	\$4,026,225	\$1,198,793	(\$792,410)	\$406,383	\$406,383	\$3,629,451	\$0	\$4,035,834	\$406,383
1-Jul-27	15-Feb-28	138%	\$4,165,455	\$1,220,382	(\$792,150)	\$428,232	\$428,232	\$3,746,833	\$0	\$4,175,065	\$428,232
1-Jul-28	15-Feb-29	143%	\$4,308,863	\$1,242,965	(\$792,035)	\$450,930	\$450,930	\$3,867,543	\$0	\$4,318,473	\$450,930
1-Jul-29	15-Feb-30	147%	\$4,456,573	\$1,265,347	(\$792,020)	\$473,327	\$473,327	\$3,992,855	\$0	\$4,466,183	\$473,327
1-Jul-30	15-Feb-31	151%	\$4,608,715	\$1,287,400	(\$792,060)	\$495,340	\$495,340	\$4,122,984	\$0	\$4,618,324	\$495,340
1-Jul-31	15-Feb-32	156%	\$4,765,420	\$1,310,992	(\$792,110)	\$518,882	\$518,882	\$4,256,148	\$0	\$4,775,030	\$518,882
1-Jul-32	15-Feb-33	160%	\$4,926,827	\$1,334,865	(\$792,125)	\$542,740	\$542,740	\$4,393,697	\$0	\$4,936,437	\$542,740
1-Jul-33	15-Feb-34	165%	\$5,093,076	\$1,358,822	(\$792,060)	\$566,762	\$566,762	\$4,535,923	\$0	\$5,102,685	\$566,762
1-Jul-34	15-Feb-35	170%	\$5,264,312	\$1,382,671	(\$791,870)	\$590,801	\$590,801	\$4,683,121	\$0	\$5,273,922	\$590,801
1-Jul-35	15-Feb-36	175%	\$5,440,686	\$1,408,215	(\$792,510)	\$615,705	\$615,705	\$4,834,591	\$0	\$5,450,295	\$615,705
1-Jul-36	15-Feb-37	181%	\$5,622,350	\$1,433,130	(\$791,890)	\$641,240	\$641,240	\$4,990,720	\$0	\$5,631,960	\$641,240
1-Jul-37	15-Feb-38	186%	\$5,809,465	\$1,459,221	(\$792,010)	\$667,211	\$667,211	\$5,151,864	\$0	\$5,819,075	\$667,211
1-Jul-38	15-Feb-39	192%	\$6,002,193	\$1,486,164	(\$791,780)	\$694,384	\$694,384	\$5,317,419	\$0	\$6,011,803	\$694,384
1-Jul-39	15-Feb-40	197%	\$6,200,703	\$1,512,633	(\$793,155)	\$719,478	\$719,478	\$5,490,834	\$0	\$6,210,313	\$719,478
1-Jul-40	15-Feb-41	203%	\$6,405,168	\$1,539,370	\$0	\$1,539,370	\$1,539,370	\$4,875,408	\$0	\$6,414,778	\$1,539,370
1-Jul-41	15-Feb-42	209%	\$6,615,767	\$1,568,048	\$0	\$1,568,048	\$1,568,048	\$5,057,329	\$0	\$6,625,377	\$1,568,048
1-Jul-42	15-Feb-43	216%	\$6,832,685	\$1,596,214	\$0	\$1,596,214	\$1,596,214	\$5,246,081	\$0	\$6,842,294	\$1,596,214
1-Jul-43	15-Feb-44	222%	\$7,056,109	\$1,624,542	\$0	\$1,624,542	\$1,624,542	\$5,441,177	\$0	\$7,065,719	\$1,624,542
1-Jul-44	15-Feb-45	229%	\$7,286,237	\$1,653,643	\$0	\$1,653,643	\$1,653,643	\$5,642,203	\$0	\$7,295,846	\$1,653,643
1-Jul-45	15-Feb-46	236%	\$7,523,268	\$1,684,063	\$0	\$1,684,063	\$1,684,063	\$5,848,815	\$0	\$7,532,878	\$1,684,063
1-Jul-46	15-Feb-47	243%	\$7,767,410	\$1,714,280	\$0	\$1,714,280	\$1,714,280	\$6,062,739	\$0	\$7,777,020	\$1,714,280
1-Jul-47	15-Feb-48	250%	\$8,018,877	\$132,742	\$0	\$132,742	\$132,742	\$7,895,744	\$0	\$8,028,486	\$132,742
1-Jul-48	15-Feb-49	258%	\$8,277,887	\$0	\$0	\$0	\$0	\$8,287,497	\$0	\$8,287,497	\$0
1-Jul-49	15-Feb-50	265%	\$8,544,668	\$0	\$0	\$0	\$0	\$8,554,277	\$0	\$8,554,277	\$0
1-Jul-50	15-Feb-51	273%	\$8,819,452	\$0	\$0	\$0	\$0	\$8,829,062	\$0	\$8,829,062	\$0
Total			\$167,286,636	\$37,174,852	(\$15,842,870)	\$21,331,982	\$21,331,982	\$146,252,554	\$0	\$167,584,536	\$21,331,982

MuniCap, Inc. S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XX
25-May-16

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

²Represents the baseline surplus projected to be available to Howard County to pay for capital expenditures.

**Downtown Columbia
Howard County, Maryland**

Projected Debt Service Coverage

Downtown Columbia
Howard County, Maryland

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

Special Taxing District #1												
Tax Year	Bond Year	District #1 Net Annual Debt Service ¹			Tax Increment Revenues Available For Debt Service ²	Surplus/ (Deficit)	Backup Special Tax	Net Surplus/ (Deficit)	Cumulative Surplus	Debt Service Coverage		
		District #1A	District #1B	Total Debt Service						Incremental Revenues	Total Revenues (TIF/Special Tax)	
Beginning	Ending											
1-Jul-16	15-Feb-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
1-Jul-17	15-Feb-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
1-Jul-18	15-Feb-19	\$869,532	\$0	\$869,532	\$77,852	(\$791,680)	\$791,680	\$0	\$0	9%	100%	
1-Jul-19	15-Feb-20	\$886,616	\$4,062,428	\$4,949,044	\$4,157,124	(\$791,920)	\$791,920	\$0	\$0	84%	100%	
1-Jul-20	15-Feb-21	\$904,693	\$4,144,204	\$5,048,897	\$4,256,412	(\$792,485)	\$792,485	\$0	\$0	84%	100%	
1-Jul-21	15-Feb-22	\$922,642	\$4,226,949	\$5,149,591	\$4,357,261	(\$792,330)	\$792,330	\$0	\$0	85%	100%	
1-Jul-22	15-Feb-23	\$941,405	\$4,311,302	\$5,252,706	\$4,460,251	(\$792,455)	\$792,455	\$0	\$0	85%	100%	
1-Jul-23	15-Feb-24	\$959,861	\$4,396,843	\$5,356,704	\$4,564,889	(\$791,815)	\$791,815	\$0	\$0	85%	100%	
1-Jul-24	15-Feb-25	\$979,950	\$4,485,154	\$5,465,103	\$4,672,693	(\$792,410)	\$792,410	\$0	\$0	86%	100%	
1-Jul-25	15-Feb-26	\$999,493	\$4,574,693	\$5,574,186	\$4,782,036	(\$792,150)	\$792,150	\$0	\$0	86%	100%	
1-Jul-26	15-Feb-27	\$1,019,430	\$4,665,982	\$5,685,412	\$4,893,377	(\$792,035)	\$792,035	\$0	\$0	86%	100%	
1-Jul-27	15-Feb-28	\$1,039,641	\$4,759,480	\$5,799,121	\$5,007,101	(\$792,020)	\$792,020	\$0	\$0	86%	100%	
1-Jul-28	15-Feb-29	\$1,060,007	\$4,854,587	\$5,914,595	\$5,122,535	(\$792,060)	\$792,060	\$0	\$0	87%	100%	
1-Jul-29	15-Feb-30	\$1,081,408	\$4,951,705	\$6,033,113	\$5,241,003	(\$792,110)	\$792,110	\$0	\$0	87%	100%	
1-Jul-30	15-Feb-31	\$1,102,664	\$5,051,172	\$6,153,836	\$5,361,711	(\$792,125)	\$792,125	\$0	\$0	87%	100%	
1-Jul-31	15-Feb-32	\$1,124,656	\$5,152,270	\$6,276,926	\$5,484,866	(\$792,060)	\$792,060	\$0	\$0	87%	100%	
1-Jul-32	15-Feb-33	\$1,147,204	\$5,255,277	\$6,402,481	\$5,610,611	(\$791,870)	\$791,870	\$0	\$0	88%	100%	
1-Jul-33	15-Feb-34	\$1,170,127	\$5,360,416	\$6,530,543	\$5,738,033	(\$792,510)	\$792,510	\$0	\$0	88%	100%	
1-Jul-34	15-Feb-35	\$1,194,247	\$5,467,845	\$6,662,092	\$5,870,202	(\$791,890)	\$791,890	\$0	\$0	88%	100%	
1-Jul-35	15-Feb-36	\$1,217,324	\$5,576,665	\$6,793,989	\$6,001,979	(\$792,010)	\$792,010	\$0	\$0	88%	100%	
1-Jul-36	15-Feb-37	\$1,242,238	\$5,688,976	\$6,931,215	\$6,139,435	(\$791,780)	\$791,780	\$0	\$0	89%	100%	
1-Jul-37	15-Feb-38	\$1,266,690	\$5,802,699	\$7,069,389	\$6,276,234	(\$793,155)	\$793,155	\$0	\$0	89%	100%	
1-Jul-38	15-Feb-39	\$1,292,499	\$5,917,813	\$7,210,313	\$7,210,313	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-39	15-Feb-40	\$1,318,367	\$6,036,240	\$7,354,607	\$7,354,607	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-40	15-Feb-41	\$1,345,053	\$6,157,718	\$7,502,771	\$7,502,771	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-41	15-Feb-42	\$1,371,258	\$6,280,929	\$7,652,187	\$7,652,187	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-42	15-Feb-43	\$1,398,743	\$6,406,552	\$7,805,295	\$7,805,295	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-43	15-Feb-44	\$1,427,147	\$6,534,148	\$7,961,295	\$7,961,295	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-44	15-Feb-45	\$1,455,111	\$6,665,218	\$8,120,328	\$8,120,328	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-45	15-Feb-46	\$121,771	\$6,798,080	\$6,919,852	\$6,919,852	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-46	15-Feb-47	\$0	\$362,362	\$362,362	\$362,362	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-47	15-Feb-48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
1-Jul-48	15-Feb-49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
1-Jul-49	15-Feb-50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
1-Jul-50	15-Feb-51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
Total		\$30,859,778	\$143,947,707	\$174,807,485	\$158,964,615	(\$15,842,870)	\$15,842,870	\$0				

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXI

25-May-16

¹ See Schedules II-A and II-B.

² See Schedule XVIII.

Downtown Columbia
Howard County, Maryland

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

Tax Year	Bond Year	District #1 Net Annual Debt Service ¹			Special Taxing District #1 (Crescent II) Tax Increment		Backup Special Tax	Net Surplus/ (Deficit)	Cumulative Surplus	Debt Service Coverage	
		District #1C	District #1D	Total Debt Service	Revenues Available For Debt Service ²	Surplus/ (Deficit)				Incremental Revenues	Total Revenues (TIF/Special Tax)
1-Jul-16	15-Feb-17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	15-Feb-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-18	15-Feb-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-19	15-Feb-20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-20	15-Feb-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-21	15-Feb-22	\$2,204,258	\$0	\$2,204,258	\$1,412,578	(\$791,680)	\$791,680	\$0	\$0	64%	100%
1-Jul-22	15-Feb-23	\$2,244,569	\$0	\$2,244,569	\$1,452,649	(\$791,920)	\$791,920	\$0	\$0	65%	100%
1-Jul-23	15-Feb-24	\$2,284,224	\$0	\$2,284,224	\$1,491,739	(\$792,485)	\$792,485	\$0	\$0	65%	100%
1-Jul-24	15-Feb-25	\$2,326,092	\$0	\$2,326,092	\$1,533,762	(\$792,330)	\$792,330	\$0	\$0	66%	100%
1-Jul-25	15-Feb-26	\$2,367,848	\$0	\$2,367,848	\$1,575,393	(\$792,455)	\$792,455	\$0	\$0	67%	100%
1-Jul-26	15-Feb-27	\$2,410,299	\$0	\$2,410,299	\$1,618,484	(\$791,815)	\$791,815	\$0	\$0	67%	100%
1-Jul-27	15-Feb-28	\$2,453,183	\$0	\$2,453,183	\$1,660,773	(\$792,410)	\$792,410	\$0	\$0	68%	100%
1-Jul-28	15-Feb-29	\$2,498,242	\$0	\$2,498,242	\$1,706,092	(\$792,150)	\$792,150	\$0	\$0	68%	100%
1-Jul-29	15-Feb-30	\$2,543,085	\$0	\$2,543,085	\$1,751,050	(\$792,035)	\$792,035	\$0	\$0	69%	100%
1-Jul-30	15-Feb-31	\$2,588,452	\$0	\$2,588,452	\$1,796,432	(\$792,020)	\$792,020	\$0	\$0	69%	100%
1-Jul-31	15-Feb-32	\$2,635,020	\$0	\$2,635,020	\$1,842,960	(\$792,060)	\$792,060	\$0	\$0	70%	100%
1-Jul-32	15-Feb-33	\$2,682,397	\$0	\$2,682,397	\$1,890,287	(\$792,110)	\$792,110	\$0	\$0	70%	100%
1-Jul-33	15-Feb-34	\$2,731,195	\$0	\$2,731,195	\$1,939,070	(\$792,125)	\$792,125	\$0	\$0	71%	100%
1-Jul-34	15-Feb-35	\$2,779,957	\$0	\$2,779,957	\$1,987,897	(\$792,060)	\$792,060	\$0	\$0	72%	100%
1-Jul-35	15-Feb-36	\$2,830,296	\$0	\$2,830,296	\$2,038,426	(\$791,870)	\$791,870	\$0	\$0	72%	100%
1-Jul-36	15-Feb-37	\$2,881,690	\$0	\$2,881,690	\$2,089,180	(\$792,510)	\$792,510	\$0	\$0	72%	100%
1-Jul-37	15-Feb-38	\$2,933,620	\$0	\$2,933,620	\$2,141,730	(\$791,890)	\$791,890	\$0	\$0	73%	100%
1-Jul-38	15-Feb-39	\$2,986,566	\$0	\$2,986,566	\$2,194,556	(\$792,010)	\$792,010	\$0	\$0	73%	100%
1-Jul-39	15-Feb-40	\$3,039,944	\$0	\$3,039,944	\$2,248,164	(\$791,780)	\$791,780	\$0	\$0	74%	100%
1-Jul-40	15-Feb-41	\$3,095,168	\$0	\$3,095,168	\$2,302,013	(\$793,155)	\$793,155	\$0	\$0	74%	100%
1-Jul-41	15-Feb-42	\$3,150,525	\$0	\$3,150,525	\$3,150,525	\$0	\$0	\$0	\$0	100%	100%
1-Jul-42	15-Feb-43	\$3,207,363	\$0	\$3,207,363	\$3,207,363	\$0	\$0	\$0	\$0	100%	100%
1-Jul-43	15-Feb-44	\$3,264,904	\$0	\$3,264,904	\$3,264,904	\$0	\$0	\$0	\$0	100%	100%
1-Jul-44	15-Feb-45	\$3,324,367	\$0	\$3,324,367	\$3,324,367	\$0	\$0	\$0	\$0	100%	100%
1-Jul-45	15-Feb-46	\$3,383,843	\$0	\$3,383,843	\$3,383,843	\$0	\$0	\$0	\$0	100%	100%
1-Jul-46	15-Feb-47	\$3,444,488	\$0	\$3,444,488	\$3,444,488	\$0	\$0	\$0	\$0	100%	100%
1-Jul-47	15-Feb-48	\$3,507,325	\$0	\$3,507,325	\$3,507,325	\$0	\$0	\$0	\$0	100%	100%
1-Jul-48	15-Feb-49	\$237,252	\$0	\$237,252	\$237,252	\$0	\$0	\$0	\$0	100%	100%
1-Jul-49	15-Feb-50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-50	15-Feb-51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
Total		\$76,036,172	\$0	\$76,036,172	\$60,193,302	(\$15,842,870)	\$15,842,870	\$0			

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXII 25-May-16

¹See Schedules II-C and II-D.

²See Schedule XIX.

Downtown Columbia
Howard County, Maryland

Schedule XXIII: Projected Payment of Debt Service and Debt Service Coverage - Special Taxing District #2 - Projected Coverage

		Special Taxing District #2					Debt Service Coverage			
Tax Year	Bond Year	District #2 Net Annual	Tax Increment Revenues Available	Surplus/	Backup Special	Net Surplus/	Cumulative	Incremental	Total Revenues	
Beginning	Ending	Debt Service ¹	For Debt Service ²	(Deficit)	Tax	(Deficit)	Surplus	Revenues	(TIF/Special Tax)	
1-Jul-16	15-Feb-17	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
1-Jul-17	15-Feb-18	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
1-Jul-18	15-Feb-19	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
1-Jul-19	15-Feb-20	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
1-Jul-20	15-Feb-21	\$1,076,673	\$284,993	(\$791,680)	\$791,680	\$0	\$0	26%	100%	
1-Jul-21	15-Feb-22	\$1,096,569	\$304,649	(\$791,920)	\$791,920	\$0	\$0	28%	100%	
1-Jul-22	15-Feb-23	\$1,116,174	\$323,689	(\$792,485)	\$792,485	\$0	\$0	29%	100%	
1-Jul-23	15-Feb-24	\$1,136,422	\$344,092	(\$792,330)	\$792,330	\$0	\$0	30%	100%	
1-Jul-24	15-Feb-25	\$1,157,183	\$364,728	(\$792,455)	\$792,455	\$0	\$0	32%	100%	
1-Jul-25	15-Feb-26	\$1,177,329	\$385,514	(\$791,815)	\$791,815	\$0	\$0	33%	100%	
1-Jul-26	15-Feb-27	\$1,198,793	\$406,383	(\$792,410)	\$792,410	\$0	\$0	34%	100%	
1-Jul-27	15-Feb-28	\$1,220,382	\$428,232	(\$792,150)	\$792,150	\$0	\$0	35%	100%	
1-Jul-28	15-Feb-29	\$1,242,965	\$450,930	(\$792,035)	\$792,035	\$0	\$0	36%	100%	
1-Jul-29	15-Feb-30	\$1,265,347	\$473,327	(\$792,020)	\$792,020	\$0	\$0	37%	100%	
1-Jul-30	15-Feb-31	\$1,287,400	\$495,340	(\$792,060)	\$792,060	\$0	\$0	38%	100%	
1-Jul-31	15-Feb-32	\$1,310,992	\$518,882	(\$792,110)	\$792,110	\$0	\$0	40%	100%	
1-Jul-32	15-Feb-33	\$1,334,865	\$542,740	(\$792,125)	\$792,125	\$0	\$0	41%	100%	
1-Jul-33	15-Feb-34	\$1,358,822	\$566,762	(\$792,060)	\$792,060	\$0	\$0	42%	100%	
1-Jul-34	15-Feb-35	\$1,382,671	\$590,801	(\$791,870)	\$791,870	\$0	\$0	43%	100%	
1-Jul-35	15-Feb-36	\$1,408,215	\$615,705	(\$792,510)	\$792,510	\$0	\$0	44%	100%	
1-Jul-36	15-Feb-37	\$1,433,130	\$641,240	(\$791,890)	\$791,890	\$0	\$0	45%	100%	
1-Jul-37	15-Feb-38	\$1,459,221	\$667,211	(\$792,010)	\$792,010	\$0	\$0	46%	100%	
1-Jul-38	15-Feb-39	\$1,486,164	\$694,384	(\$791,780)	\$791,780	\$0	\$0	47%	100%	
1-Jul-39	15-Feb-40	\$1,512,633	\$719,478	(\$793,155)	\$793,155	\$0	\$0	48%	100%	
1-Jul-40	15-Feb-41	\$1,539,370	\$1,539,370	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-41	15-Feb-42	\$1,568,048	\$1,568,048	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-42	15-Feb-43	\$1,596,214	\$1,596,214	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-43	15-Feb-44	\$1,624,542	\$1,624,542	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-44	15-Feb-45	\$1,653,643	\$1,653,643	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-45	15-Feb-46	\$1,684,063	\$1,684,063	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-46	15-Feb-47	\$1,714,280	\$1,714,280	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-47	15-Feb-48	\$132,742	\$132,742	\$0	\$0	\$0	\$0	100%	100%	
1-Jul-48	15-Feb-49	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
1-Jul-49	15-Feb-50	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
1-Jul-50	15-Feb-51	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA	
Total		\$37,174,852	\$21,331,982	(\$15,842,870)	\$15,842,870	\$0				

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXIII

25-May-16

¹See Schedule II-E.

²See Schedule XX.

Downtown Columbia
Howard County, Maryland

Schedule XXIV: Projected Payment of Debt Service and Debt Service Coverage - Special Taxing District #3 - Projected Coverage

Special Taxing District #3									
Tax Year	Bond Year	District #3 Net Annual	Tax Increment Revenues Available	Surplus/ (Deficit)	Backup Special Tax	Net Surplus/ (Deficit)	Cumulative Surplus	Debt Service Coverage	
Beginning	Ending	Debt Service ¹	For Debt Service ²					Incremental Revenues	Total Revenues (TIF/Special Tax)
1-Jul-16	15-Feb-17	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	15-Feb-18	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-18	15-Feb-19	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-19	15-Feb-20	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-20	15-Feb-21	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-21	15-Feb-22	\$2,462,878	\$352,856	(\$2,110,022)	\$2,110,022	\$0	\$0	14%	100%
1-Jul-22	15-Feb-23	\$2,507,059	\$427,361	(\$2,079,698)	\$2,079,698	\$0	\$0	17%	100%
1-Jul-23	15-Feb-24	\$2,552,324	\$505,758	(\$2,046,566)	\$2,046,566	\$0	\$0	20%	100%
1-Jul-24	15-Feb-25	\$2,598,412	\$952,190	(\$1,646,221)	\$1,646,221	\$0	\$0	37%	100%
1-Jul-25	15-Feb-26	\$2,645,063	\$1,020,708	(\$1,624,355)	\$1,624,355	\$0	\$0	39%	100%
1-Jul-26	15-Feb-27	\$2,693,019	\$1,092,219	(\$1,600,800)	\$1,600,800	\$0	\$0	41%	100%
1-Jul-27	15-Feb-28	\$2,741,953	\$1,166,840	(\$1,575,113)	\$1,575,113	\$0	\$0	43%	100%
1-Jul-28	15-Feb-29	\$2,790,542	\$2,147,803	(\$642,739)	\$642,739	\$0	\$0	77%	100%
1-Jul-29	15-Feb-30	\$2,841,525	\$2,301,395	(\$540,130)	\$540,130	\$0	\$0	81%	100%
1-Jul-30	15-Feb-31	\$2,892,447	\$3,695,978	\$803,530	\$0	\$803,530	\$803,530	128%	128%
1-Jul-31	15-Feb-32	\$2,944,985	\$4,006,830	\$1,061,845	\$0	\$1,061,845	\$1,865,375	136%	136%
1-Jul-32	15-Feb-33	\$2,997,682	\$4,244,838	\$1,247,156	\$0	\$1,247,156	\$3,112,531	142%	142%
1-Jul-33	15-Feb-34	\$3,051,150	\$4,493,260	\$1,442,111	\$0	\$1,442,111	\$4,554,641	147%	147%
1-Jul-34	15-Feb-35	\$3,106,932	\$4,636,769	\$1,529,836	\$0	\$1,529,836	\$6,084,478	149%	149%
1-Jul-35	15-Feb-36	\$3,162,446	\$4,784,582	\$1,622,137	\$0	\$1,622,137	\$7,706,614	151%	151%
1-Jul-36	15-Feb-37	\$3,219,235	\$4,936,830	\$1,717,596	\$0	\$1,717,596	\$9,424,210	153%	153%
1-Jul-37	15-Feb-38	\$3,277,715	\$5,093,646	\$1,815,931	\$0	\$1,815,931	\$11,240,141	155%	155%
1-Jul-38	15-Feb-39	\$3,336,236	\$5,255,166	\$1,918,930	\$0	\$1,918,930	\$13,159,070	158%	158%
1-Jul-39	15-Feb-40	\$3,397,214	\$5,421,532	\$2,024,318	\$0	\$2,024,318	\$15,183,388	160%	160%
1-Jul-40	15-Feb-41	\$3,457,868	\$5,592,888	\$2,135,020	\$0	\$2,135,020	\$17,318,408	162%	162%
1-Jul-41	15-Feb-42	\$3,520,550	\$5,769,385	\$2,248,836	\$0	\$2,248,836	\$19,567,244	164%	164%
1-Jul-42	15-Feb-43	\$3,583,413	\$5,951,178	\$2,367,765	\$0	\$2,367,765	\$21,935,008	166%	166%
1-Jul-43	15-Feb-44	\$3,648,679	\$6,138,424	\$2,489,745	\$0	\$2,489,745	\$24,424,753	168%	168%
1-Jul-44	15-Feb-45	\$3,714,372	\$6,331,287	\$2,616,915	\$0	\$2,616,915	\$27,041,668	170%	170%
1-Jul-45	15-Feb-46	\$3,780,583	\$6,529,936	\$2,749,353	\$0	\$2,749,353	\$29,791,021	173%	173%
1-Jul-46	15-Feb-47	\$3,849,338	\$6,734,545	\$2,885,207	\$0	\$2,885,207	\$32,676,228	175%	175%
1-Jul-47	15-Feb-48	\$3,918,465	\$6,945,292	\$3,026,826	\$0	\$3,026,826	\$35,703,055	177%	177%
1-Jul-48	15-Feb-49	\$2,607,662	\$7,162,361	\$4,554,699	\$0	\$4,554,699	\$40,257,754	275%	275%
1-Jul-49	15-Feb-50	\$0	\$7,385,943	\$7,385,943	\$0	\$7,385,943	\$47,643,697	NA	NA
1-Jul-50	15-Feb-51	\$0	\$7,616,232	\$7,616,232	\$0	\$7,616,232	\$55,259,929	NA	NA
Total		\$87,299,747	\$128,694,030	\$41,394,283	\$13,865,646	\$55,259,929			

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXIV

25-May-16

¹See Schedule II-F.

²See Schedule XVII-D.

**Downtown Columbia
Howard County, Maryland**

Fiscal Impact Analysis

Downtown Columbia
Howard County, Maryland

Schedule XXV: Projected Real Property Tax Revenues after Debt Service - Surplus to County

Tax Year	Inflation Factor	Total Special Tax Obligation ¹	Available Surplus After County Payment and Debt Service ¹	Special Tax to be Paid	Surplus Not Applied to Special Tax	Surplus Incremental Revenues Set Aside for County ²			Total Surplus Real Property Tax Increment Revenues	
						ST District #1	ST District #2	ST District #3		
1-Jul-16	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1-Jul-17	103%	\$0	\$0	\$0	\$0	\$1,160,055	\$0	\$0	\$0	\$1,160,055
1-Jul-18	106%	\$791,680	\$0	\$791,680	\$0	\$2,155,176	\$0	\$0	\$0	\$2,155,176
1-Jul-19	109%	\$791,920	\$0	\$791,920	\$0	\$971,900	\$0	\$0	\$0	\$971,900
1-Jul-20	113%	\$1,584,165	\$0	\$1,584,165	\$0	\$1,885,816	\$0	\$24,030	\$0	\$1,909,846
1-Jul-21	116%	\$4,485,952	\$0	\$4,485,952	\$0	\$3,037,000	\$0	\$417,845	\$0	\$3,454,845
1-Jul-22	119%	\$4,456,558	\$0	\$4,456,558	\$0	\$3,497,552	\$0	\$1,609,734	\$0	\$5,107,286
1-Jul-23	123%	\$4,423,196	\$0	\$4,423,196	\$0	\$3,736,162	\$1,304,500	\$2,835,403	\$0	\$7,876,065
1-Jul-24	127%	\$4,023,416	\$0	\$4,023,416	\$0	\$3,944,092	\$3,336,671	\$3,134,054	\$0	\$10,414,817
1-Jul-25	130%	\$4,000,775	\$0	\$4,000,775	\$0	\$4,095,501	\$5,012,689	\$3,419,515	\$0	\$12,527,705
1-Jul-26	134%	\$3,977,060	\$0	\$3,977,060	\$0	\$4,252,734	\$6,325,987	\$3,619,841	\$0	\$14,198,562
1-Jul-27	138%	\$3,951,693	\$0	\$3,951,693	\$0	\$4,415,640	\$6,861,287	\$3,737,224	\$0	\$15,014,151
1-Jul-28	143%	\$3,018,984	\$0	\$3,018,984	\$0	\$4,585,136	\$7,255,885	\$3,857,933	\$0	\$15,698,955
1-Jul-29	147%	\$2,916,295	\$0	\$2,916,295	\$0	\$4,760,146	\$7,552,625	\$3,983,246	\$0	\$16,296,016
1-Jul-30	151%	\$2,376,205	\$803,530	\$1,572,675	\$0	\$4,941,719	\$7,787,672	\$4,113,375	\$0	\$16,842,765
1-Jul-31	156%	\$2,376,230	\$1,061,845	\$1,314,385	\$0	\$5,129,915	\$8,029,986	\$4,246,538	\$0	\$17,406,439
1-Jul-32	160%	\$2,376,105	\$1,247,156	\$1,128,949	\$0	\$5,324,861	\$8,280,166	\$4,384,087	\$0	\$17,989,114
1-Jul-33	165%	\$2,376,695	\$1,442,111	\$934,584	\$0	\$5,527,750	\$8,537,816	\$4,526,313	\$0	\$18,591,879
1-Jul-34	170%	\$2,375,820	\$1,529,836	\$845,984	\$0	\$5,735,802	\$8,804,613	\$4,673,512	\$0	\$19,213,927
1-Jul-35	175%	\$2,376,390	\$1,622,137	\$754,253	\$0	\$5,954,453	\$9,079,179	\$4,824,981	\$0	\$19,858,612
1-Jul-36	181%	\$2,376,180	\$1,717,596	\$658,584	\$0	\$6,177,938	\$9,363,271	\$4,981,110	\$0	\$20,522,320
1-Jul-37	186%	\$2,377,055	\$1,815,931	\$561,124	\$0	\$6,412,907	\$9,655,613	\$5,142,254	\$0	\$21,210,774
1-Jul-38	192%	\$1,583,790	\$1,918,930	\$0	\$335,140	\$5,861,750	\$9,958,026	\$5,307,809	\$0	\$21,462,725
1-Jul-39	197%	\$1,584,935	\$2,024,318	\$0	\$439,383	\$6,111,865	\$10,270,315	\$5,481,225	\$0	\$22,302,787
1-Jul-40	203%	\$793,155	\$2,135,020	\$0	\$1,341,865	\$6,369,942	\$10,593,338	\$4,865,799	\$0	\$23,170,944
1-Jul-41	209%	\$0	\$2,248,836	\$0	\$2,248,836	\$6,638,956	\$10,133,006	\$5,047,719	\$0	\$24,068,517
1-Jul-42	216%	\$0	\$2,367,765	\$0	\$2,367,765	\$6,916,830	\$10,475,992	\$5,236,471	\$0	\$24,997,057
1-Jul-43	222%	\$0	\$2,489,745	\$0	\$2,489,745	\$7,204,740	\$10,830,271	\$5,431,567	\$0	\$25,956,323
1-Jul-44	229%	\$0	\$2,616,915	\$0	\$2,616,915	\$7,502,935	\$11,194,981	\$5,632,593	\$0	\$26,947,425
1-Jul-45	236%	\$0	\$2,749,353	\$0	\$2,749,353	\$9,174,358	\$11,572,404	\$5,839,205	\$0	\$29,335,320
1-Jul-46	243%	\$0	\$2,885,207	\$0	\$2,885,207	\$16,216,921	\$11,961,766	\$6,053,130	\$0	\$37,117,024
1-Jul-47	250%	\$0	\$3,026,826	\$0	\$3,026,826	\$17,078,909	\$12,362,435	\$7,886,135	\$0	\$40,354,305
1-Jul-48	258%	\$0	\$4,554,699	\$0	\$4,554,699	\$17,593,524	\$16,109,920	\$8,277,887	\$0	\$46,536,030
1-Jul-49	265%	\$0	\$7,385,943	\$0	\$7,385,943	\$18,123,577	\$16,838,905	\$8,544,668	\$0	\$50,893,093
1-Jul-50	273%	\$0	\$7,616,232	\$0	\$7,616,232	\$18,669,532	\$17,345,391	\$8,819,452	\$0	\$52,450,607
Total		\$61,394,256	\$55,259,929	\$46,192,235	\$40,057,908	\$231,166,093	\$266,834,712	\$145,954,654	\$0	\$684,013,368

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXV

25-May-16

¹See Schedules XXI, XXII, XXIII, and XXIV.

²Represents incremental real property tax revenues after payment of base debt service. See Schedules XVIII, XIX, and XX.

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

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

	Multi-Family Rental					Total
	Market Rate	80% AMI	60% LIHTC (HC Owned)	60% LIHTC (PILOT)	30% AMI ⁹	
Total monthly rent payment ¹	\$2,015	\$1,837	\$1,113	\$1,113	\$789	-
Assumed affordability ratio ²	36%	36%	36%	36%	36%	-
Monthly income	\$5,596	\$5,102	\$3,092	\$3,092	\$2,191	-
Gross income	\$67,154	\$61,223	\$37,100	\$37,100	\$26,290	-
Less: standard state deduction ³	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	-
Number of exemptions ⁴	1.84	1.84	1.84	1.84	1.84	-
Standard exemption amount	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	-
Less: sub-total exemption adjustment of AGI ⁵	\$5,888	\$5,888	\$5,888	\$5,888	\$5,888	-
Total adjustments - net taxable income	\$57,266	\$51,335	\$27,212	\$27,212	\$16,402	-
Howard County income tax rate ⁶	3.2%	3.2%	3.2%	3.2%	3.2%	-
Income tax per unit	\$1,833	\$1,643	\$871	\$871	\$525	-
Total units ⁷	3,261	113	60	90	114	3,638
Total estimated income tax ⁸	\$5,975,788	\$185,629	\$52,247	\$78,371	\$59,834	\$6,351,868

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXVI
25-May-16

¹See Schedule VII-D for market rate rents.

²Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

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

⁴Represents the average household size for renter occupied units in Howard County. See Appendix C.

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

⁶Source: Fiscal Year 2016 Howard County Approved Operating Budget.

⁷See Schedule V.

⁸Figure assumes full build out and is expressed in current dollars.

⁹Assumes 50% of rent is paid by renter. Other rental income is supported by low income housing tax credit vouchers. Additional information needed to confirm percentage of rent paid by renter.

Downtown Columbia
Howard County, Maryland

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

	Condos	Townhomes	Total
Market value ¹	\$406,195	\$353,941	-
Assumed down payment	20%	20%	-
Less: down payment	(\$81,239)	(\$70,788)	-
Loan amount	\$324,956	\$283,153	-
Loan interest rate ²	5.06%	5.06%	-
Mortgage payment ³	\$1,757	\$1,531	-
Interest portion	\$1,371	\$1,195	-
Private mortgage insurance (PMI) ⁴	\$406	\$354	-
Property taxes ⁵	\$468	\$408	-
Insurance ⁶	\$53	\$53	-
Total monthly payment	\$2,684	\$2,346	-
Assumed affordability ratio ⁷	29%	29%	-
Monthly income	\$9,256	\$8,089	-
Gross income	\$111,072	\$97,066	-
Monthly mortgage deduction ⁸	\$1,839	\$1,603	-
Less: annual mortgage deduction ⁸	\$22,069	\$19,230	-
Less: standard state deduction ⁸	-	-	-
Number of exemptions ⁹	1.84	2.54	-
Less: adjustment of AGI ¹⁰	\$5,888	\$8,128	-
Total adjustments - net income	\$83,115	\$69,708	-
Howard County income tax rate ¹¹	3.2%	3.2%	-
Sub-total income tax per unit	\$2,660	\$2,231	-
Total units ¹	234	88	322
Total income tax ¹²	\$622,364	\$196,297	\$818,662

MuniCap, Inc.

olumbia Town Center\2015\Projections\Total Project[Projection No. 11 (Full Model w.Fiscal).xlsx]XXVIB
25-May-16

¹See Schedule VI-C.

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

³Includes principal and interest. Assumes 30 year fixed rate mortgage loan.

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

⁵Represents total residential real property tax obligation, including both Howard County (\$1.014), Maryland State (\$0.112), fire tax (\$0.176) and ad valorem (\$0.08) tax rate.

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

⁷Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

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

⁹See Appendix C.

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

¹¹Source: Fiscal Year 2016 Howard County Approved Operating Budget.

¹²Figure assumes full build out and is expressed in current dollars.

Downtown Columbia
Howard County, Maryland

Schedule XXVII: Projection of Local Recordation Tax Revenues

Tax Year	Inflation Factor	MF Rental - Market Rate			MF Rental - 80% AMI			MF Rental - 60% AMI		
		Value Per Unit ¹	Initial Unit Sale ²	Projected Market Value	Value Per Unit ¹	Initial Unit Sale ²	Projected Market Value	Value Per Unit ¹	Initial Unit Sale ²	Projected Market Value
1-Jul-16	100%	\$231,487	380	\$87,965,218	\$149,100	0	\$0	\$35,121	0	\$0
1-Jul-17	103%	\$238,432	0	\$0	\$153,573	0	\$0	\$36,175	0	\$0
1-Jul-18	106%	\$245,585	437	\$107,320,644	\$158,180	0	\$0	\$37,260	0	\$0
1-Jul-19	109%	\$252,953	197	\$49,831,652	\$162,926	6	\$977,554	\$38,378	0	\$0
1-Jul-20	113%	\$260,541	422	\$109,948,355	\$167,813	15	\$2,517,201	\$39,529	0	\$0
1-Jul-21	116%	\$268,357	311	\$83,459,139	\$172,848	10	\$1,728,478	\$40,715	0	\$0
1-Jul-22	119%	\$276,408	300	\$82,922,424	\$178,033	15	\$2,670,499	\$41,937	90	\$3,774,291
1-Jul-23	123%	\$284,700	270	\$76,869,087	\$183,374	15	\$2,750,614	\$43,195	0	\$0
1-Jul-24	127%	\$293,241	370	\$108,499,293	\$188,875	15	\$2,833,132	\$44,491	0	\$0
1-Jul-25	130%	\$302,039	288	\$86,836,089	\$194,542	19	\$3,599,022	\$45,825	0	\$0
1-Jul-26	134%	\$311,100	287	\$89,130,072	\$200,378	19	\$3,706,993	\$47,200	0	\$0
1-Jul-27	138%	\$320,433	0	\$0	\$206,389	0	\$0	\$48,616	0	\$0
1-Jul-28	143%	\$330,046	0	\$0	\$212,581	0	\$0	\$50,074	0	\$0
1-Jul-29	147%	\$339,947	0	\$0	\$218,958	0	\$0	\$51,577	0	\$0
1-Jul-30	151%	\$350,145	0	\$0	\$225,527	0	\$0	\$53,124	0	\$0
1-Jul-31	156%	\$360,650	0	\$0	\$232,293	0	\$0	\$54,718	0	\$0
1-Jul-32	160%	\$371,469	0	\$0	\$239,262	0	\$0	\$56,359	0	\$0
1-Jul-33	165%	\$382,613	0	\$0	\$246,440	0	\$0	\$58,050	0	\$0
1-Jul-34	170%	\$394,092	0	\$0	\$253,833	0	\$0	\$59,792	0	\$0
1-Jul-35	175%	\$405,915	0	\$0	\$261,448	0	\$0	\$61,585	0	\$0
1-Jul-36	181%	\$418,092	0	\$0	\$269,291	0	\$0	\$63,433	0	\$0
1-Jul-37	186%	\$430,635	0	\$0	\$277,370	0	\$0	\$65,336	0	\$0
1-Jul-38	192%	\$443,554	0	\$0	\$285,691	0	\$0	\$67,296	0	\$0
1-Jul-39	197%	\$456,860	0	\$0	\$294,262	0	\$0	\$69,315	0	\$0
1-Jul-40	203%	\$470,566	0	\$0	\$303,090	0	\$0	\$71,394	0	\$0
1-Jul-41	209%	\$484,683	0	\$0	\$312,182	0	\$0	\$73,536	0	\$0
1-Jul-42	216%	\$499,224	0	\$0	\$321,548	0	\$0	\$75,742	0	\$0
1-Jul-43	222%	\$514,200	0	\$0	\$331,194	0	\$0	\$78,014	0	\$0
1-Jul-44	229%	\$529,626	0	\$0	\$341,130	0	\$0	\$80,355	0	\$0
1-Jul-45	236%	\$545,515	0	\$0	\$351,364	0	\$0	\$82,765	0	\$0
1-Jul-46	243%	\$561,881	0	\$0	\$361,905	0	\$0	\$85,248	0	\$0
1-Jul-47	250%	\$578,737	0	\$0	\$372,762	0	\$0	\$87,806	0	\$0
1-Jul-48	258%	\$596,099	0	\$0	\$383,945	0	\$0	\$90,440	0	\$0
1-Jul-49	265%	\$613,982	0	\$0	\$395,463	0	\$0	\$93,153	0	\$0
1-Jul-50	273%	\$632,402	0	\$0	\$407,327	0	\$0	\$95,948	0	\$0
Total			3,261			113			90	

MuniCap, Inc.

¹See Schedules VI-A through VI-D. Represents the average value for all development.

²See Schedule VIII-A. Excludes units owned by the Housing Commission.

³Assumes apartment/commercial development is not resold.

Downtown Columbia
Howard County, Maryland

Schedule XXVII: Projection of Local Recordation Tax Revenues, continued

Tax Year	Inflation Factor	MF Rental - 30% AMI			Condo					Townhouse				
		Value Per Unit ¹	Initial Unit Sale ²	Projected Market Value	Value Per Unit ¹	Initial Unit Sale ²	Unit Resales ³	Total Sales	Projected Market Value	Value Per Unit ¹	Initial Unit Sale ²	Unit Resales ³	Total Sales	Projected Market Value
1-Jul-16	100%	\$122,354	0	\$0	\$406,195	0	0	0	\$0	\$353,941	0	0	0	\$0
1-Jul-17	103%	\$126,025	0	\$0	\$418,381	0	0	0	\$0	\$364,559	0	0	0	\$0
1-Jul-18	106%	\$129,806	0	\$0	\$430,932	0	0	0	\$0	\$375,496	0	0	0	\$0
1-Jul-19	109%	\$133,700	7	\$935,899	\$443,860	0	0	0	\$0	\$386,761	0	0	0	\$0
1-Jul-20	113%	\$137,711	13	\$1,790,242	\$457,176	42	0	42	\$19,201,402	\$398,363	44	0	44	\$17,527,992
1-Jul-21	116%	\$141,842	10	\$1,418,422	\$470,892	42	3	45	\$21,095,940	\$410,314	44	3	47	\$19,257,420
1-Jul-22	119%	\$146,098	15	\$2,191,463	\$485,018	75	6	81	\$39,092,472	\$422,624	0	6	6	\$2,479,393
1-Jul-23	123%	\$150,480	15	\$2,257,207	\$499,569	75	11	86	\$42,763,091	\$435,302	0	6	6	\$2,553,775
1-Jul-24	127%	\$154,995	15	\$2,324,923	\$514,556	0	16	16	\$8,027,072	\$448,362	0	6	6	\$2,630,388
1-Jul-25	130%	\$159,645	19	\$3,033,249	\$529,993	0	16	16	\$8,267,884	\$461,812	0	6	6	\$2,709,300
1-Jul-26	134%	\$164,434	20	\$3,288,681	\$545,892	0	16	16	\$8,515,920	\$475,667	0	6	6	\$2,790,578
1-Jul-27	138%	\$169,367	0	\$0	\$562,269	0	16	16	\$8,771,398	\$489,937	0	6	6	\$2,874,296
1-Jul-28	143%	\$174,448	0	\$0	\$579,137	0	16	16	\$9,034,540	\$504,635	0	6	6	\$2,960,525
1-Jul-29	147%	\$179,682	0	\$0	\$596,511	0	16	16	\$9,305,576	\$519,774	0	6	6	\$3,049,340
1-Jul-30	151%	\$185,072	0	\$0	\$614,407	0	16	16	\$9,584,743	\$535,367	0	6	6	\$3,140,821
1-Jul-31	156%	\$190,624	0	\$0	\$632,839	0	16	16	\$9,872,286	\$551,428	0	6	6	\$3,235,045
1-Jul-32	160%	\$196,343	0	\$0	\$651,824	0	16	16	\$10,168,454	\$567,971	0	6	6	\$3,332,097
1-Jul-33	165%	\$202,233	0	\$0	\$671,379	0	16	16	\$10,473,508	\$585,010	0	6	6	\$3,432,060
1-Jul-34	170%	\$208,300	0	\$0	\$691,520	0	16	16	\$10,787,713	\$602,560	0	6	6	\$3,535,021
1-Jul-35	175%	\$214,549	0	\$0	\$712,266	0	16	16	\$11,111,345	\$620,637	0	6	6	\$3,641,072
1-Jul-36	181%	\$220,986	0	\$0	\$733,634	0	16	16	\$11,444,685	\$639,256	0	6	6	\$3,750,304
1-Jul-37	186%	\$227,615	0	\$0	\$755,643	0	16	16	\$11,788,025	\$658,434	0	6	6	\$3,862,813
1-Jul-38	192%	\$234,444	0	\$0	\$778,312	0	16	16	\$12,141,666	\$678,187	0	6	6	\$3,978,698
1-Jul-39	197%	\$241,477	0	\$0	\$801,661	0	16	16	\$12,505,916	\$698,533	0	6	6	\$4,098,059
1-Jul-40	203%	\$248,721	0	\$0	\$825,711	0	16	16	\$12,881,094	\$719,489	0	6	6	\$4,221,000
1-Jul-41	209%	\$256,183	0	\$0	\$850,482	0	16	16	\$13,267,527	\$741,073	0	6	6	\$4,347,630
1-Jul-42	216%	\$263,868	0	\$0	\$875,997	0	16	16	\$13,665,552	\$763,306	0	6	6	\$4,478,059
1-Jul-43	222%	\$271,784	0	\$0	\$902,277	0	16	16	\$14,075,519	\$786,205	0	6	6	\$4,612,401
1-Jul-44	229%	\$279,938	0	\$0	\$929,345	0	16	16	\$14,497,784	\$809,791	0	6	6	\$4,750,773
1-Jul-45	236%	\$288,336	0	\$0	\$957,226	0	16	16	\$14,932,718	\$834,085	0	6	6	\$4,893,296
1-Jul-46	243%	\$296,986	0	\$0	\$985,942	0	16	16	\$15,380,700	\$859,107	0	6	6	\$5,040,095
1-Jul-47	250%	\$305,896	0	\$0	\$1,015,521	0	16	16	\$15,842,121	\$884,880	0	6	6	\$5,191,298
1-Jul-48	258%	\$315,073	0	\$0	\$1,045,986	0	16	16	\$16,317,384	\$911,427	0	6	6	\$5,347,037
1-Jul-49	265%	\$324,525	0	\$0	\$1,077,366	0	16	16	\$16,806,906	\$938,770	0	6	6	\$5,507,448
1-Jul-50	273%	\$334,261	0	\$0	\$1,109,687	0	16	16	\$17,311,113	\$966,933	0	6	6	\$5,672,672
Total			114			234					88			

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXVII.2.

25-May-16

¹See Schedules VI-A through VI-D. Represents the average value for all development.

²See Schedule VIII-A. Excludes units owned by the Housing Commissioner

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

Downtown Columbia
Howard County, Maryland

Schedule XXVII: Projection of Local Recordation Tax Revenues, continued

Tax Year	Inflation Factor	Office			Retail			Restaurant			Hotel			Total Projected Recorded Market Value	Local Recordation Tax Rate ³ (\$2.50 Per \$500)	Local Recordation Tax Revenues
		Value Per SF ¹	Initial SF Sale ²	Projected Market Value	Value Per SF ¹	Initial SF Sale ²	Projected Market Value	Value Per SF ¹	Initial SF Sale ²	Projected Market Value	Value Per Room ¹	Initial Room Sale ²	Projected Market Value			
1-Jul-16	100%	\$244	0	\$0	\$408	13,591	\$5,546,133	\$408	0	\$0	\$114,212	0	\$0	\$93,511,351	\$2.50	\$467,557
1-Jul-17	103%	\$252	204,000	\$51,327,322	\$420	4,500	\$1,891,423	\$420	4,500	\$1,891,423	\$117,638	0	\$0	\$55,110,167	\$2.50	\$275,551
1-Jul-18	106%	\$259	0	\$0	\$433	30,230	\$13,087,343	\$433	0	\$0	\$121,167	0	\$0	\$120,407,987	\$2.50	\$602,040
1-Jul-19	109%	\$267	759,000	\$202,597,769	\$446	86,955	\$38,774,403	\$446	86,955	\$38,774,403	\$124,802	0	\$0	\$331,891,681	\$2.50	\$1,659,458
1-Jul-20	113%	\$275	0	\$0	\$459	8,500	\$3,903,972	\$459	8,500	\$3,903,972	\$128,546	0	\$0	\$158,793,136	\$2.50	\$793,966
1-Jul-21	116%	\$283	569,900	\$161,386,049	\$473	0	\$0	\$473	0	\$0	\$132,403	0	\$0	\$288,345,449	\$2.50	\$1,441,727
1-Jul-22	119%	\$292	279,000	\$81,378,328	\$487	11,425	\$5,566,964	\$487	11,425	\$5,566,964	\$136,375	0	\$0	\$225,642,798	\$2.50	\$1,128,214
1-Jul-23	123%	\$300	287,400	\$86,343,281	\$502	26,500	\$13,299,807	\$502	26,500	\$13,299,807	\$140,466	250	\$35,116,503	\$275,253,170	\$2.50	\$1,376,266
1-Jul-24	127%	\$309	455,000	\$140,796,028	\$517	6,400	\$3,308,390	\$517	6,400	\$3,308,390	\$144,680	0	\$0	\$271,727,615	\$2.50	\$1,358,638
1-Jul-25	130%	\$319	175,000	\$55,776,888	\$532	3,500	\$1,863,554	\$532	3,500	\$1,863,554	\$149,020	0	\$0	\$163,949,540	\$2.50	\$819,748
1-Jul-26	134%	\$328	0	\$0	\$548	0	\$0	\$548	0	\$0	\$153,491	0	\$0	\$107,432,245	\$2.50	\$537,161
1-Jul-27	138%	\$338	0	\$0	\$565	0	\$0	\$565	0	\$0	\$158,096	0	\$0	\$11,645,694	\$2.50	\$58,228
1-Jul-28	143%	\$348	300,000	\$104,483,848	\$582	9,500	\$5,527,251	\$582	9,500	\$5,527,251	\$162,839	0	\$0	\$127,533,415	\$2.50	\$637,667
1-Jul-29	147%	\$359	0	\$0	\$599	0	\$0	\$599	0	\$0	\$167,724	0	\$0	\$12,354,917	\$2.50	\$61,775
1-Jul-30	151%	\$369	400,000	\$147,795,886	\$617	3,500	\$2,160,370	\$617	3,500	\$2,160,370	\$172,755	0	\$0	\$164,842,190	\$2.50	\$824,211
1-Jul-31	156%	\$381	0	\$0	\$636	0	\$0	\$636	0	\$0	\$177,938	0	\$0	\$13,107,331	\$2.50	\$65,537
1-Jul-32	160%	\$392	0	\$0	\$655	0	\$0	\$655	0	\$0	\$183,276	0	\$0	\$13,500,551	\$2.50	\$67,503
1-Jul-33	165%	\$404	0	\$0	\$674	0	\$0	\$674	0	\$0	\$188,775	0	\$0	\$13,905,568	\$2.50	\$69,528
1-Jul-34	170%	\$416	0	\$0	\$695	0	\$0	\$695	0	\$0	\$194,438	0	\$0	\$14,322,735	\$2.50	\$71,614
1-Jul-35	175%	\$428	0	\$0	\$716	0	\$0	\$716	0	\$0	\$200,271	0	\$0	\$14,752,417	\$2.50	\$73,762
1-Jul-36	181%	\$441	0	\$0	\$737	0	\$0	\$737	0	\$0	\$206,279	0	\$0	\$15,194,989	\$2.50	\$75,975
1-Jul-37	186%	\$454	0	\$0	\$759	0	\$0	\$759	0	\$0	\$212,467	0	\$0	\$15,650,839	\$2.50	\$78,254
1-Jul-38	192%	\$468	0	\$0	\$782	0	\$0	\$782	0	\$0	\$218,841	0	\$0	\$16,120,364	\$2.50	\$80,602
1-Jul-39	197%	\$482	0	\$0	\$805	0	\$0	\$805	0	\$0	\$225,407	0	\$0	\$16,603,975	\$2.50	\$83,020
1-Jul-40	203%	\$497	0	\$0	\$830	0	\$0	\$830	0	\$0	\$232,169	0	\$0	\$17,102,094	\$2.50	\$85,510
1-Jul-41	209%	\$511	0	\$0	\$854	0	\$0	\$854	0	\$0	\$239,134	0	\$0	\$17,615,157	\$2.50	\$88,076
1-Jul-42	216%	\$527	0	\$0	\$880	0	\$0	\$880	0	\$0	\$246,308	0	\$0	\$18,143,612	\$2.50	\$90,718
1-Jul-43	222%	\$543	0	\$0	\$906	0	\$0	\$906	0	\$0	\$253,697	0	\$0	\$18,687,920	\$2.50	\$93,440
1-Jul-44	229%	\$559	0	\$0	\$934	0	\$0	\$934	0	\$0	\$261,308	0	\$0	\$19,248,558	\$2.50	\$96,243
1-Jul-45	236%	\$576	0	\$0	\$962	0	\$0	\$962	0	\$0	\$269,147	0	\$0	\$19,826,014	\$2.50	\$99,130
1-Jul-46	243%	\$593	0	\$0	\$991	0	\$0	\$991	0	\$0	\$277,222	0	\$0	\$20,420,795	\$2.50	\$102,104
1-Jul-47	250%	\$611	0	\$0	\$1,020	0	\$0	\$1,020	0	\$0	\$285,538	0	\$0	\$21,033,419	\$2.50	\$105,167
1-Jul-48	258%	\$629	0	\$0	\$1,051	0	\$0	\$1,051	0	\$0	\$294,105	0	\$0	\$21,664,421	\$2.50	\$108,322
1-Jul-49	265%	\$648	0	\$0	\$1,082	0	\$0	\$1,082	0	\$0	\$302,928	0	\$0	\$22,314,354	\$2.50	\$111,572
1-Jul-50	273%	\$667	0	\$0	\$1,115	0	\$0	\$1,115	0	\$0	\$312,016	0	\$0	\$22,983,784	\$2.50	\$114,919
Total			3,429,300			204,601			160,780			250				\$13,803,201

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXVII.3.

25-May-16

¹See Schedules VI-A through VI-D.

²See Schedule VIII-B. Assumes apartment/commercial development is not resold and civic uses are exempt.

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

Downtown Columbia
Howard County, Maryland

Schedule XXVIII: Projection of School Excise Tax

Tax Year	Inflation Factor	MF Rental - Market Rate			MF Rental - LIHTC			MF Rental - 80%/30% AMI			Condo Units			Townhome Units			Total SF	School Excise Tax Per SF ³	Total Projected School Excise Tax
		Gross SF Per Unit ¹	Units ²	Projected SF	Gross SF Per Unit ¹	Units ²	Projected SF	Gross SF Per Unit ¹	Units ²	Projected SF	Gross SF Per Unit ¹	Units ²	Projected SF	Gross SF Per Unit ¹	Units ²	Projected SF			
Beginning																			
1-Jul-16	100%	1,090	437	476,330	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	476,330	\$1.25	\$595,413
1-Jul-17	103%	1,125	197	221,578	920	0	0	1,061	13	13,796	1,500	0	0	1,500	0	0	235,374	\$1.29	\$303,044
1-Jul-18	106%	1,125	422	474,650	920	0	0	1,061	28	29,714	1,500	42	63,000	1,500	44	66,000	633,364	\$1.33	\$839,919
1-Jul-19	109%	1,125	311	349,801	920	0	0	1,061	20	21,224	1,500	42	63,000	1,500	44	66,000	500,025	\$1.37	\$682,989
1-Jul-20	113%	1,125	300	337,429	920	90	82,800	1,061	30	31,836	1,500	75	112,500	1,500	0	0	564,565	\$1.41	\$794,279
1-Jul-21	116%	1,125	270	303,686	920	0	0	1,061	30	31,836	1,500	75	112,500	1,500	0	0	448,022	\$1.45	\$649,226
1-Jul-22	119%	1,125	370	416,162	920	0	0	1,061	30	31,836	1,500	0	0	1,500	0	0	447,998	\$1.49	\$668,667
1-Jul-23	123%	1,125	288	323,369	920	0	0	1,061	38	39,795	1,500	0	0	1,500	0	0	363,165	\$1.54	\$558,308
1-Jul-24	127%	1,125	287	322,245	920	60	55,200	1,061	39	40,856	1,500	0	0	1,500	0	0	418,301	\$1.58	\$662,364
1-Jul-25	130%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$1.63	\$0
1-Jul-26	134%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$1.68	\$0
1-Jul-27	138%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$1.73	\$0
1-Jul-28	143%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$1.78	\$0
1-Jul-29	147%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$1.84	\$0
1-Jul-30	151%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$1.89	\$0
1-Jul-31	156%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$1.95	\$0
1-Jul-32	160%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.01	\$0
1-Jul-33	165%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.07	\$0
1-Jul-34	170%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.13	\$0
1-Jul-35	175%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.19	\$0
1-Jul-36	181%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.26	\$0
1-Jul-37	186%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.33	\$0
1-Jul-38	192%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.40	\$0
1-Jul-39	197%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.47	\$0
1-Jul-40	203%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.54	\$0
1-Jul-41	209%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.62	\$0
1-Jul-42	216%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.70	\$0
1-Jul-43	222%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.78	\$0
1-Jul-44	229%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.86	\$0
1-Jul-45	236%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$2.95	\$0
1-Jul-46	243%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$3.03	\$0
1-Jul-47	250%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$3.13	\$0
1-Jul-48	258%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$3.22	\$0
1-Jul-49	265%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$3.32	\$0
1-Jul-50	273%	1,125	0	0	920	0	0	1,061	0	0	1,500	0	0	1,500	0	0	0	\$3.41	\$0
Total			2,881	3,225,250		150	138,000		227	240,894		234	351,000		88	132,000	4,087,144		\$5,754,208

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXVIII

25-May-16

¹See Schedule V.

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

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

Downtown Columbia
Howard County, Maryland

Schedule XXIX: Projection of Road Excise Tax

Tax Year Beginning	Inflation Factor	Residential (Rental/FS) Square Feet ¹	Office Square Feet ²	Retail Square Feet ²	Restaurant Square Feet ²	Hotel/Conference Square Feet ²	Total Square Feet ²	Road Excise Tax Per SF ³	Total Projected Road Excise Tax
1-Jul-16	100%	476,330	0	30,230	0	0	506,560	\$1.17	\$592,675
1-Jul-17	103%	235,374	759,000	86,955	86,955	0	1,168,284	\$1.21	\$1,407,899
1-Jul-18	106%	633,364	0	8,500	8,500	0	650,364	\$1.24	\$807,266
1-Jul-19	109%	500,025	569,900	0	0	0	1,069,925	\$1.28	\$1,367,889
1-Jul-20	113%	564,565	279,000	11,425	11,425	0	866,415	\$1.32	\$1,140,935
1-Jul-21	116%	448,022	287,400	26,500	26,500	149,100	937,522	\$1.36	\$1,271,609
1-Jul-22	119%	447,998	455,000	6,400	6,400	0	915,798	\$1.40	\$1,279,408
1-Jul-23	123%	363,165	175,000	3,500	3,500	0	545,165	\$1.44	\$784,466
1-Jul-24	127%	418,301	0	0	0	0	418,301	\$1.48	\$619,973
1-Jul-25	130%	0	0	0	0	0	0	\$1.53	\$0
1-Jul-26	134%	0	300,000	9,500	9,500	0	319,000	\$1.57	\$501,590
1-Jul-27	138%	0	0	0	0	0	0	\$1.62	\$0
1-Jul-28	143%	0	400,000	3,500	3,500	0	407,000	\$1.67	\$678,933
1-Jul-29	147%	0	0	0	0	0	0	\$1.72	\$0
1-Jul-30	151%	0	0	0	0	0	0	\$1.77	\$0
1-Jul-31	156%	0	0	0	0	0	0	\$1.82	\$0
1-Jul-32	160%	0	0	0	0	0	0	\$1.88	\$0
1-Jul-33	165%	0	0	0	0	0	0	\$1.93	\$0
1-Jul-34	170%	0	0	0	0	0	0	\$1.99	\$0
1-Jul-35	175%	0	0	0	0	0	0	\$2.05	\$0
1-Jul-36	181%	0	0	0	0	0	0	\$2.11	\$0
1-Jul-37	186%	0	0	0	0	0	0	\$2.18	\$0
1-Jul-38	192%	0	0	0	0	0	0	\$2.24	\$0
1-Jul-39	197%	0	0	0	0	0	0	\$2.31	\$0
1-Jul-40	203%	0	0	0	0	0	0	\$2.38	\$0
1-Jul-41	209%	0	0	0	0	0	0	\$2.45	\$0
1-Jul-42	216%	0	0	0	0	0	0	\$2.52	\$0
1-Jul-43	222%	0	0	0	0	0	0	\$2.60	\$0
1-Jul-44	229%	0	0	0	0	0	0	\$2.68	\$0
1-Jul-45	236%	0	0	0	0	0	0	\$2.76	\$0
1-Jul-46	243%	0	0	0	0	0	0	\$2.84	\$0
1-Jul-47	250%	0	0	0	0	0	0	\$2.93	\$0
1-Jul-48	258%	0	0	0	0	0	0	\$3.01	\$0
1-Jul-49	265%	0	0	0	0	0	0	\$3.10	\$0
1-Jul-50	273%	0	0	0	0	0	0	\$3.20	\$0
Total		4,087,144	3,225,300	186,510	156,280	149,100	7,804,334		\$10,452,642

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXIX

25-May-16

¹See Schedule XXVIII.

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

³Source: Howard County Department of Planning and Zoning, Division of Research.

Downtown Columbia
Howard County, Maryland

Schedule XXX: Projection of Transfer Tax Revenues

Tax Year	Inflation Factor	Total Transfer Value ¹	Transfer Tax Rate ²	Transfer Tax Revenues
1-Jul-16	100%	\$93,511,351	1.00%	\$935,114
1-Jul-17	103%	\$55,110,167	1.00%	\$551,102
1-Jul-18	106%	\$120,407,987	1.00%	\$1,204,080
1-Jul-19	109%	\$331,891,681	1.00%	\$3,318,917
1-Jul-20	113%	\$158,793,136	1.00%	\$1,587,931
1-Jul-21	116%	\$288,345,449	1.00%	\$2,883,454
1-Jul-22	119%	\$225,642,798	1.00%	\$2,256,428
1-Jul-23	123%	\$275,253,170	1.00%	\$2,752,532
1-Jul-24	127%	\$271,727,615	1.00%	\$2,717,276
1-Jul-25	130%	\$163,949,540	1.00%	\$1,639,495
1-Jul-26	134%	\$107,432,245	1.00%	\$1,074,322
1-Jul-27	138%	\$11,645,694	1.00%	\$116,457
1-Jul-28	143%	\$127,533,415	1.00%	\$1,275,334
1-Jul-29	147%	\$12,354,917	1.00%	\$123,549
1-Jul-30	151%	\$164,842,190	1.00%	\$1,648,422
1-Jul-31	156%	\$13,107,331	1.00%	\$131,073
1-Jul-32	160%	\$13,500,551	1.00%	\$135,006
1-Jul-33	165%	\$13,905,568	1.00%	\$139,056
1-Jul-34	170%	\$14,322,735	1.00%	\$143,227
1-Jul-35	175%	\$14,752,417	1.00%	\$147,524
1-Jul-36	181%	\$15,194,989	1.00%	\$151,950
1-Jul-37	186%	\$15,650,839	1.00%	\$156,508
1-Jul-38	192%	\$16,120,364	1.00%	\$161,204
1-Jul-39	197%	\$16,603,975	1.00%	\$166,040
1-Jul-40	203%	\$17,102,094	1.00%	\$171,021
1-Jul-41	209%	\$17,615,157	1.00%	\$176,152
1-Jul-42	216%	\$18,143,612	1.00%	\$181,436
1-Jul-43	222%	\$18,687,920	1.00%	\$186,879
1-Jul-44	229%	\$19,248,558	1.00%	\$192,486
1-Jul-45	236%	\$19,826,014	1.00%	\$198,260
1-Jul-46	243%	\$20,420,795	1.00%	\$204,208
1-Jul-47	250%	\$21,033,419	1.00%	\$210,334
1-Jul-48	258%	\$21,664,421	1.00%	\$216,644
1-Jul-49	265%	\$22,314,354	1.00%	\$223,144
1-Jul-50	273%	\$22,983,784	1.00%	\$229,838
Total				\$27,606,402

MuniCap, Inc. - bta Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]XXX
25-May-16

¹See Schedule XXVII.

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

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

Schedule XXXI: Projection of Hotel Occupancy Tax Revenues

Type	Average Rate Per Night ¹	Assumed Occupancy ¹	Days Per Year	Annual Occupancy Revenue Per Room	Number of Rooms ²	Annual Occupancy Revenue	Hotel Occupancy Tax Rate ³	Total County Occupancy Tax Revenues
Hotels	\$110	68%	365	\$27,155	250	\$6,788,721	5.0%	\$339,436

MuniCap, Inc.

*S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]XXXI
25-May-16*

¹See Schedule VII-E.

²See Schedule V.

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

Downtown Columbia
Howard County, Maryland

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

Annual Revenues ¹	Current County Revenues ²	Basis for Projecting Revenues ³	Current County Service Factors ⁴	Revenues by Factor				Projected Increase in Service Factor ⁵	Total Additional Revenues ⁶
				Per Capita	Per Employee	Per Capita/Employee	Per Non. Gov. Emp.		
Property taxes									
Corporate property tax (FY 15)	\$39,959,467	Per non-gov. employee	140,924	-	-	-	\$283.55	11,381	\$3,227,248
Personal/merchants property tax (FY 15)	\$1,428,792	Per non-gov. employee	140,924	-	-	-	\$10.14	11,381	\$115,394
Other local taxes									
Admission and amusement tax	\$2,700,000	Per capita	309,284	\$8.73	-	-	-	6,683	\$58,342
State shared taxes									
Highway users' tax	\$1,531,600	Per capita	309,284	\$4.95	-	-	-	6,683	\$33,095
Licenses and permits									
Traders	\$450,000	Per employee	157,997	-	\$2.85	-	-	12,760	\$36,343
Sign permits	\$278,100	Per capita	309,284	\$0.90	-	-	-	6,683	\$6,009
Dog, cat, and animal licenses	\$60,500	Per capita	309,284	\$0.20	-	-	-	6,683	\$1,307
Marriage license surcharge	\$62,800	Per capita	309,284	\$0.20	-	-	-	6,683	\$1,357
Distilled spirits license fee	\$3,500	Per capita	309,284	\$0.01	-	-	-	6,683	\$76
Marriage licenses	\$9,000	Per capita	309,284	\$0.03	-	-	-	6,683	\$194
Revenues from other agencies									
Government participation	\$2,200,000	Per capita	309,284	\$7.11	-	-	-	6,683	\$47,538
Charges for services									
CATV franchise fee (FY 15)	\$5,100,000	Per capita	309,284	\$16.49	-	-	-	6,683	\$110,201
Court costs	\$133,900	Per capita	309,284	\$0.43	-	-	-	6,683	\$2,893
Sale- Tax certificate	\$295,000	Per capita	309,284	\$0.95	-	-	-	6,683	\$6,374
Police records check	\$38,000	Per capita	309,284	\$0.12	-	-	-	6,683	\$821
Civil marriages	\$9,500	Per capita	309,284	\$0.03	-	-	-	6,683	\$205
Other charges for services	\$150,300	Per capita	309,284	\$0.49	-	-	-	6,683	\$3,248
Fines and forfeitures									
False alarm fees and fines	\$320,000	Per capita	309,284	\$1.03	-	-	-	6,683	\$6,915
Other fines and forfeitures	\$58,000	Per capita	309,284	\$0.19	-	-	-	6,683	\$1,253
Court awards	\$33,000	Per capita and employee	426,805	-	-	\$0.08	-	16,174	\$1,251
Parking violations	\$181,200	Per capita and employee	426,805	-	-	\$0.42	-	16,174	\$6,867
Red-light	\$2,300,000	Per capita and employee	426,805	-	-	\$5.39	-	16,174	\$87,162
Other fines and forfeitures	\$1,115,000	Per capita	309,284	\$3.61	-	-	-	6,683	\$24,093
Total projected annual revenues	\$59,167,659			\$45.48	\$2.85	\$5.89	\$293.69		\$3,778,184

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\JXXXII-A
 25-May-16

¹Not all sources of revenues are expected to be impacted. Only revenues projected to be impacted are included.

²Source: Howard County, Maryland Approved Fiscal Year 2016 Budget Revenue Report (unless noted FY 15).

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

⁴Represents the current statistics for the County. See Appendix C.

⁵Represents the proposed increase to the County as a result of the new development. See Appendix C.

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

Downtown Columbia
Howard County, Maryland

Schedule XXXII-B: Additional Revenues to Howard County (Through FY 51)

Projected Additional Revenues to Howard County														
Tax Year	Inflation	Anticipated	Revenues	Total	Anticipated	Revenues	Total Employee	Anticipated	Cost Per Capita &	Total Service	Anticipated	Revenues Per	Total	
Beginning	Factor	Population ¹	Per Capita ²	Revenues	Employees ¹	Per Employee ²	Revenues	Svc. Population ¹	Employee ²	Population	Non-gov. Emp. ¹	Non-gov. Emp. ²	Revenues	Total
1-Jul-16	100%	629	\$45.48	\$28,618	19	\$2.85	\$55	644	\$5.89	\$3,791	17	\$293.69	\$5,024	\$37,487
1-Jul-17	103%	629	\$46.84	\$29,476	729	\$2.93	\$2,138	1,171	\$6.07	\$7,107	650	\$302.50	\$196,627	\$235,348
1-Jul-18	106%	1,353	\$48.25	\$65,275	771	\$3.02	\$2,331	1,927	\$6.25	\$12,041	688	\$311.58	\$214,381	\$294,028
1-Jul-19	109%	1,701	\$49.69	\$84,514	3,998	\$3.11	\$12,443	4,674	\$6.44	\$30,090	3,566	\$320.93	\$1,144,409	\$1,271,456
1-Jul-20	113%	2,637	\$51.18	\$134,981	4,069	\$3.21	\$13,044	5,664	\$6.63	\$37,551	3,629	\$330.55	\$1,199,678	\$1,385,253
1-Jul-21	116%	3,377	\$52.72	\$178,010	5,946	\$3.30	\$19,633	7,799	\$6.83	\$53,262	5,304	\$340.47	\$1,805,751	\$2,056,657
1-Jul-22	119%	4,210	\$54.30	\$228,612	6,961	\$3.40	\$23,672	9,388	\$7.03	\$66,031	6,209	\$350.68	\$2,177,240	\$2,495,555
1-Jul-23	123%	4,845	\$55.93	\$270,975	8,188	\$3.50	\$28,681	10,935	\$7.24	\$79,224	7,303	\$361.20	\$2,637,943	\$3,016,824
1-Jul-24	127%	5,507	\$57.61	\$317,264	9,740	\$3.61	\$35,142	12,752	\$7.46	\$95,160	8,688	\$372.04	\$3,232,174	\$3,679,740
1-Jul-25	130%	6,045	\$59.34	\$358,717	10,346	\$3.72	\$38,447	13,741	\$7.69	\$105,614	9,228	\$383.20	\$3,536,160	\$4,038,939
1-Jul-26	134%	6,683	\$61.12	\$408,444	10,346	\$3.83	\$39,601	14,378	\$7.92	\$113,830	9,228	\$394.70	\$3,642,245	\$4,204,120
1-Jul-27	138%	6,683	\$62.95	\$420,697	10,346	\$3.94	\$40,789	14,378	\$8.15	\$117,245	9,228	\$406.54	\$3,751,512	\$4,330,243
1-Jul-28	143%	6,683	\$64.84	\$433,318	11,413	\$4.06	\$46,348	15,173	\$8.40	\$127,431	10,180	\$418.73	\$4,262,779	\$4,869,877
1-Jul-29	147%	6,683	\$66.78	\$446,318	11,413	\$4.18	\$47,738	15,173	\$8.65	\$131,254	10,180	\$431.30	\$4,390,663	\$5,015,973
1-Jul-30	151%	6,683	\$68.79	\$459,707	12,760	\$4.31	\$54,973	16,174	\$8.91	\$144,118	11,381	\$444.24	\$5,056,045	\$5,714,843
1-Jul-31	156%	6,683	\$70.85	\$473,499	12,760	\$4.44	\$56,622	16,174	\$9.18	\$148,442	11,381	\$457.56	\$5,207,726	\$5,886,288
1-Jul-32	160%	6,683	\$72.98	\$487,704	12,760	\$4.57	\$58,320	16,174	\$9.45	\$152,895	11,381	\$471.29	\$5,363,958	\$6,062,877
1-Jul-33	165%	6,683	\$75.17	\$502,335	12,760	\$4.71	\$60,070	16,174	\$9.74	\$157,482	11,381	\$485.43	\$5,524,877	\$6,244,763
1-Jul-34	170%	6,683	\$77.42	\$517,405	12,760	\$4.85	\$61,872	16,174	\$10.03	\$162,206	11,381	\$499.99	\$5,690,623	\$6,432,106
1-Jul-35	175%	6,683	\$79.74	\$532,927	12,760	\$4.99	\$63,728	16,174	\$10.33	\$167,072	11,381	\$514.99	\$5,861,342	\$6,625,069
1-Jul-36	181%	6,683	\$82.14	\$548,915	12,760	\$5.14	\$65,640	16,174	\$10.64	\$172,085	11,381	\$530.44	\$6,037,182	\$6,823,821
1-Jul-37	186%	6,683	\$84.60	\$565,382	12,760	\$5.30	\$67,609	16,174	\$10.96	\$177,247	11,381	\$546.35	\$6,218,297	\$7,028,536
1-Jul-38	192%	6,683	\$87.14	\$582,344	12,760	\$5.46	\$69,638	16,174	\$11.29	\$182,565	11,381	\$562.74	\$6,404,846	\$7,239,392
1-Jul-39	197%	6,683	\$89.75	\$599,814	12,760	\$5.62	\$71,727	16,174	\$11.63	\$188,041	11,381	\$579.63	\$6,596,992	\$7,456,574
1-Jul-40	203%	6,683	\$92.44	\$617,808	12,760	\$5.79	\$73,879	16,174	\$11.97	\$193,683	11,381	\$597.02	\$6,794,901	\$7,680,271
1-Jul-41	209%	6,683	\$95.22	\$636,343	12,760	\$5.96	\$76,095	16,174	\$12.33	\$199,493	11,381	\$614.93	\$6,998,748	\$7,910,679
1-Jul-42	216%	6,683	\$98.07	\$655,433	12,760	\$6.14	\$78,378	16,174	\$12.70	\$205,478	11,381	\$633.37	\$7,208,711	\$8,148,000
1-Jul-43	222%	6,683	\$101.02	\$675,096	12,760	\$6.33	\$80,729	16,174	\$13.09	\$211,642	11,381	\$652.37	\$7,424,972	\$8,392,440
1-Jul-44	229%	6,683	\$104.05	\$695,349	12,760	\$6.52	\$83,151	16,174	\$13.48	\$217,992	11,381	\$671.95	\$7,647,721	\$8,644,213
1-Jul-45	236%	6,683	\$107.17	\$716,209	12,760	\$6.71	\$85,646	16,174	\$13.88	\$224,531	11,381	\$692.10	\$7,877,153	\$8,903,539
1-Jul-46	243%	6,683	\$110.38	\$737,696	12,760	\$6.91	\$88,215	16,174	\$14.30	\$231,267	11,381	\$712.87	\$8,113,468	\$9,170,645
1-Jul-47	250%	6,683	\$113.70	\$759,826	12,760	\$7.12	\$90,861	16,174	\$14.73	\$238,205	11,381	\$734.25	\$8,356,872	\$9,445,765
1-Jul-48	258%	6,683	\$117.11	\$782,621	12,760	\$7.33	\$93,587	16,174	\$15.17	\$245,351	11,381	\$756.28	\$8,607,578	\$9,729,138
1-Jul-49	265%	6,683	\$120.62	\$806,100	12,760	\$7.55	\$96,395	16,174	\$15.62	\$252,712	11,381	\$778.97	\$8,865,805	\$10,021,012
1-Jul-50	273%	6,683	\$124.24	\$830,283	12,760	\$7.78	\$99,287	16,174	\$16.09	\$260,293	11,381	\$802.34	\$9,131,779	\$10,321,642
Total				\$16,588,015			\$1,926,483			\$5,112,432			\$177,186,183	\$200,813,113

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXII-B

25-May-16

¹See Appendix D.

²See Schedule XXXII-A.

Downtown Columbia
Howard County, Maryland

Schedule XXXIII: Total Revenues to Howard County

Tax Year Beginning	Inflation Factor	Surplus Real Property Tax Revenues (See Schedule XXV)	Personal Income Tax Revenues (See Schedules XXVI)	Local Recordation Tax Revenues (See Schedule XXVII)	School Excise Tax Revenues (See Schedule XXVIII)	Road Excise Tax Revenues (See Schedule XXIX)	Transfer Tax Revenues (See Schedule XXX)	Hotel Occupancy Tax Revenues (See Schedule XXXI)	Additional Tax Revenues (See Schedule XXXII-B)	Total Projected Revenues
1-Jul-16	100%	\$0	\$663,472	\$467,557	\$595,413	\$592,675	\$935,114	\$0	\$37,487	\$3,291,717
1-Jul-17	103%	\$1,160,055	\$683,376	\$275,551	\$303,044	\$1,407,899	\$551,102	\$0	\$235,348	\$4,616,375
1-Jul-18	106%	\$2,155,176	\$1,513,336	\$602,040	\$839,919	\$807,266	\$1,204,080	\$0	\$294,028	\$7,415,845
1-Jul-19	109%	\$971,900	\$1,959,390	\$1,659,458	\$682,989	\$1,367,889	\$3,318,917	\$0	\$1,271,456	\$11,232,000
1-Jul-20	113%	\$1,909,846	\$3,148,564	\$793,966	\$794,279	\$1,140,935	\$1,587,931	\$0	\$1,385,253	\$10,760,774
1-Jul-21	116%	\$3,454,845	\$4,166,461	\$1,441,727	\$649,226	\$1,271,609	\$2,883,454	\$0	\$2,056,657	\$15,923,979
1-Jul-22	119%	\$5,107,286	\$5,394,751	\$1,128,214	\$668,667	\$1,279,408	\$2,256,428	\$0	\$2,495,555	\$18,330,308
1-Jul-23	123%	\$7,876,065	\$6,435,308	\$1,376,266	\$558,308	\$784,466	\$2,752,532	\$417,464	\$3,016,824	\$23,217,233
1-Jul-24	127%	\$10,414,817	\$7,513,068	\$1,358,638	\$662,364	\$619,973	\$2,717,276	\$429,987	\$3,679,740	\$27,395,864
1-Jul-25	130%	\$12,527,705	\$8,478,845	\$819,748	\$0	\$0	\$1,639,495	\$442,887	\$4,038,939	\$27,947,619
1-Jul-26	134%	\$14,198,562	\$9,636,593	\$537,161	\$0	\$501,590	\$1,074,322	\$456,174	\$4,204,120	\$30,608,522
1-Jul-27	138%	\$15,014,151	\$9,925,691	\$58,228	\$0	\$0	\$116,457	\$469,859	\$4,330,243	\$29,914,629
1-Jul-28	143%	\$15,698,955	\$10,223,461	\$637,667	\$0	\$678,933	\$1,275,334	\$483,955	\$4,869,877	\$33,868,181
1-Jul-29	147%	\$16,296,016	\$10,530,165	\$61,775	\$0	\$0	\$123,549	\$498,473	\$5,015,973	\$32,525,952
1-Jul-30	151%	\$16,842,765	\$10,846,070	\$824,211	\$0	\$0	\$1,648,422	\$513,427	\$5,714,843	\$36,389,739
1-Jul-31	156%	\$17,406,439	\$11,171,452	\$65,537	\$0	\$0	\$131,073	\$528,830	\$5,886,288	\$35,189,620
1-Jul-32	160%	\$17,989,114	\$11,506,596	\$67,503	\$0	\$0	\$135,006	\$544,695	\$6,062,877	\$36,305,790
1-Jul-33	165%	\$18,591,879	\$11,851,794	\$69,528	\$0	\$0	\$139,056	\$561,036	\$6,244,763	\$37,458,056
1-Jul-34	170%	\$19,213,927	\$12,207,347	\$71,614	\$0	\$0	\$143,227	\$577,867	\$6,432,106	\$38,646,088
1-Jul-35	175%	\$19,858,612	\$12,573,568	\$73,762	\$0	\$0	\$147,524	\$595,203	\$6,625,069	\$39,873,739
1-Jul-36	181%	\$20,522,320	\$12,950,775	\$75,975	\$0	\$0	\$151,950	\$613,059	\$6,823,821	\$41,137,900
1-Jul-37	186%	\$21,210,774	\$13,339,298	\$78,254	\$0	\$0	\$156,508	\$631,451	\$7,028,536	\$42,444,822
1-Jul-38	192%	\$21,462,725	\$13,739,477	\$80,602	\$0	\$0	\$161,204	\$650,395	\$7,239,392	\$43,333,794
1-Jul-39	197%	\$22,302,787	\$14,151,661	\$83,020	\$0	\$0	\$166,040	\$669,906	\$7,456,574	\$44,829,989
1-Jul-40	203%	\$23,170,944	\$14,576,211	\$85,510	\$0	\$0	\$171,021	\$690,004	\$7,680,271	\$46,373,961
1-Jul-41	209%	\$24,068,517	\$15,013,497	\$88,076	\$0	\$0	\$176,152	\$710,704	\$7,910,679	\$47,967,625
1-Jul-42	216%	\$24,997,057	\$15,463,902	\$90,718	\$0	\$0	\$181,436	\$732,025	\$8,148,000	\$49,613,138
1-Jul-43	222%	\$25,956,323	\$15,927,819	\$93,440	\$0	\$0	\$186,879	\$753,986	\$8,392,440	\$51,310,887
1-Jul-44	229%	\$26,947,425	\$16,405,654	\$96,243	\$0	\$0	\$192,486	\$776,605	\$8,644,213	\$53,062,625
1-Jul-45	236%	\$29,335,320	\$16,897,824	\$99,130	\$0	\$0	\$198,260	\$799,903	\$8,903,539	\$56,233,976
1-Jul-46	243%	\$37,117,024	\$17,404,758	\$102,104	\$0	\$0	\$204,208	\$823,900	\$9,170,645	\$64,822,640
1-Jul-47	250%	\$40,354,305	\$17,926,901	\$105,167	\$0	\$0	\$210,334	\$848,617	\$9,445,765	\$68,891,089
1-Jul-48	258%	\$46,536,030	\$18,464,708	\$108,322	\$0	\$0	\$216,644	\$874,076	\$9,729,138	\$75,928,918
1-Jul-49	265%	\$50,893,093	\$19,018,649	\$111,572	\$0	\$0	\$223,144	\$900,298	\$10,021,012	\$81,167,768
1-Jul-50	273%	\$52,450,607	\$19,589,209	\$114,919	\$0	\$0	\$229,838	\$927,307	\$10,321,642	\$83,633,522
Total		\$684,013,368	\$391,299,652	\$13,803,201	\$5,754,208	\$10,452,642	\$27,606,402	\$17,922,094	\$200,813,113	\$1,351,664,681

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXIII

25-May-16

Downtown Columbia
Howard County, Maryland

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

Annual Expenses ¹	Current County Expenditures ²	Basis for Projecting Expenses ³	Current County Service Factors ⁴	Total Costs					Projected Increase in Service Factor ⁵	Total Additional Expenditures ⁶
				Per Capita	Per Capita & Employee	Per Student	Per Road Mile	Trips		
Education										
Howard County Public Schools	\$544,144,625	Per student	52,511	-	-	\$10,362.49	-	-	467	\$4,842,184
HCPSS - debt service (capital costs)	\$44,662,265	Case study (see XXXVII-A)	-	-	-	-	-	-	-	\$0
Howard Community College	\$31,000,287	Per capita	309,284	\$100.23	-	-	-	-	6,683	\$669,854
HCC - debt service (capital costs)	\$7,496,675	Per capita	309,284	\$24.24	-	-	-	-	6,683	\$161,988
Howard County Library	\$18,841,541	Per capita	309,284	\$60.92	-	-	-	-	6,683	\$407,128
Public safety										
Department of Police ⁷	\$104,298,710	Per capita and trips ⁷	-	\$219.20	-	-	-	\$55.78	-	\$3,722,473
Animal Control Division	\$1,674,925	Per capita	309,284	\$5.42	-	-	-	-	6,683	\$36,192
Department of Corrections	\$16,695,475	Per capita	309,284	\$53.98	-	-	-	-	6,683	\$360,756
Public facilities										
Director's Office	\$4,938,480	Per capita and employee	426,805	-	\$11.57	-	-	-	16,174	\$187,150
Engineering Administration	\$545,253	Per capita and employee	426,805	-	\$1.28	-	-	-	16,174	\$20,663
Engineering Transportation	\$1,314,274	Per capita and employee	426,805	-	\$3.08	-	-	-	16,174	\$49,806
Engineering Construction Inspection	\$2,890,379	Per capita and employee	426,805	-	\$6.77	-	-	-	16,174	\$109,535
Engineering Survey	\$942,726	Per capita and employee	426,805	-	\$2.21	-	-	-	16,174	\$35,726
Highways Administration	\$993,669	Per road mile	1,116	-	-	-	\$890.38	-	1.120	\$997
Highways Maintenance Division	\$16,613,818	Per road mile	1,116	-	-	-	\$14,886.93	-	1.120	\$16,673
Highway Traffic Engineering Division	\$1,710,666	Per road mile	1,116	-	-	-	\$1,532.85	-	1.120	\$1,717
Facilities Administration	\$7,432,636	Per capita	309,284	\$24.03	-	-	-	-	6,683	\$160,604
Facilities Maintenance	\$8,590,356	Per capita	309,284	\$27.77	-	-	-	-	6,683	\$185,620
Soil Conservation District	\$808,515	Per capita and employee	426,805	-	\$1.89	-	-	-	16,174	\$30,640
Community services										
Department of Recreation and Parks	\$19,603,223	Per capita	309,284	\$63.38	-	-	-	-	6,683	\$423,586
Citizen Services	\$10,890,875	Per capita	309,284	\$35.21	-	-	-	-	6,683	\$235,330
Transportation Services/Coordination	\$8,535,494	Per capita	309,284	\$27.60	-	-	-	-	6,683	\$184,435
Health and Mental Hygiene	\$8,180,645	Per capita	309,284	\$26.45	-	-	-	-	6,683	\$176,767
Social Services	\$569,741	Per capita	309,284	\$1.84	-	-	-	-	6,683	\$12,311
Community Service Partnerships	\$10,449,401	Per capita	309,284	\$33.79	-	-	-	-	6,683	\$225,791
Sub-total expenses				\$704.06	\$26.80	\$10,362.49	\$17,310.17	\$55.78		\$12,257,927

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXIV-A 25-May-16

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

²Source: Howard County, Maryland Approved Operating Budget, Fiscal Year 2016.

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

⁴Represents the current statistics for the County. See Appendix C.

⁵Represents the annual proposed increase to the County as a result of the new development. See Appendix C.

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

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

Downtown Columbia
Howard County, Maryland

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

Annual Expenses ¹	Current County Expenditures ²	Basis for Projecting Expenses ³	Current County Service Factors ⁴	Total Costs					Projected Increase in Service Factors ⁵	Total Additional Expenditures ⁶
				Per Capita	Per Capita & Employee	Per Student	Per Road Mile	Trips		
General government										
Office of the County Executive	\$1,714,020	Per capita and employee	426,805	-	\$4.02	-	-	-	16,174	\$64,955
Staff Services	\$2,768,703	Per capita and employee	426,805	-	\$6.49	-	-	-	16,174	\$104,924
Environmental Sustainability	\$456,841	Per capita and employee	426,805	-	\$1.07	-	-	-	16,174	\$17,313
Office of Human Rights	\$724,371	Per capita and employee	426,805	-	\$1.70	-	-	-	16,174	\$27,451
Workforce Development	\$220,978	Per capita and employee	426,805	-	\$0.52	-	-	-	16,174	\$8,374
Office of Human Resources	\$1,941,311	Per capita and employee	426,805	-	\$4.55	-	-	-	16,174	\$73,569
Office of Purchasing	\$1,322,025	Per capita and employee	426,805	-	\$3.10	-	-	-	16,174	\$50,100
Central Mail Service	\$843,137	Per capita and employee	426,805	-	\$1.98	-	-	-	16,174	\$31,952
Public Information	\$1,075,574	Per capita and employee	426,805	-	\$2.52	-	-	-	16,174	\$40,760
Director's Office - Finance	\$2,487,846	Per capita and employee	426,805	-	\$5.83	-	-	-	16,174	\$94,280
Bureau of Accounting	\$2,349,641	Per capita and employee	426,805	-	\$5.51	-	-	-	16,174	\$89,043
Bureau of Revenue and Cust. Svc.	\$1,700,995	Per capita and employee	426,805	-	\$3.99	-	-	-	16,174	\$64,462
Water & Sewer Billing	\$551,554	Per capita and employee	426,805	-	\$1.29	-	-	-	16,174	\$20,902
Bureau of Disbursements	\$948,688	Per capita and employee	426,805	-	\$2.22	-	-	-	16,174	\$35,952
Office of Law	\$3,873,274	Per capita and employee	426,805	-	\$9.08	-	-	-	16,174	\$146,783
Economic Development Authority	\$2,475,191	Per capita and employee	426,805	-	\$5.80	-	-	-	16,174	\$93,801
Cable Administration	\$272,321	Per capita and employee	426,805	-	\$0.64	-	-	-	16,174	\$10,320
Legislative & judicial										
County Council	\$2,864,314	Per capita and employee	426,805	-	\$6.71	-	-	-	16,174	\$108,547
Zoning Board	\$122,874	Per capita and employee	426,805	-	\$0.29	-	-	-	16,174	\$4,656
Board of Appeals	\$101,945	Per capita and employee	426,805	-	\$0.24	-	-	-	16,174	\$3,863
Other legislative and judicial	\$22,912,295	Per capita	309,284	\$74.08	-	-	-	-	6,683	\$495,089
Non-Departmental Expenses										
GC bonds - community renewal	\$365,937	Per capita	309,284	\$1.18	-	-	-	-	6,683	\$7,907
GC bonds - fire department	\$1,965,699	Case Study (See XXXVII-C)	-	-	-	-	-	-	-	\$0
GC bonds - general county	\$28,282,186	Per capita and employee	426,805	-	\$66.26	-	-	-	16,174	\$1,071,792
GC bonds - police department	\$608,315	Case Study (See XXXVII-D)	-	-	-	-	-	-	-	\$0
GC bonds - recreation and parks	\$3,765,829	Per capita	309,284	\$12.18	-	-	-	-	6,683	\$81,372
GC bonds - storm drain	\$2,277,341	Per capita and employee	426,805	-	\$5.34	-	-	-	16,174	\$86,303
Excise bonds	\$5,826,232	Per capita and employee	426,805	-	\$13.65	-	-	-	16,174	\$220,793
Total expenses	\$968,644,091			\$791.50	\$179.57	\$10,362.49	\$17,310.17	\$55.78		\$15,313,190

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXIV-A.2.

25-May-16

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

²Source: *Howard County, Maryland Approved Operating Budget, Fiscal Year 2016*.

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

⁴Represents the current statistics for the County. See Appendix C.

⁵Represents the annual proposed increase to the County as a result of the new development. See Appendix C.

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

Downtown Columbia
Howard County, Maryland

Schedule XXXIV-B: Additional Expenditures to Howard County (Through FY 51)

Tax Year	Inflation Factor	Additional Expenditures to Howard County								
		Anticipated Students ¹	Cost Per Student ²	Student Costs	Anticipated Population ³	Cost Per Capita ²	Total Per Capita Costs	Anticipated Service Population ³	Cost Per Capita & Employee ²	Total Service Population
1-Jul-16	100%	45	\$10,362	\$464,654	629	\$792	\$498,078	644	\$180	\$115,561
1-Jul-17	103%	45	\$10,673	\$478,594	629	\$815	\$513,020	1,171	\$185	\$216,646
1-Jul-18	106%	96	\$10,994	\$1,059,846	1,353	\$840	\$1,136,083	1,927	\$191	\$367,053
1-Jul-19	109%	121	\$11,323	\$1,372,234	1,701	\$865	\$1,470,942	4,674	\$196	\$917,228
1-Jul-20	113%	184	\$11,663	\$2,151,067	2,637	\$891	\$2,349,293	5,664	\$202	\$1,144,680
1-Jul-21	116%	234	\$12,013	\$2,806,709	3,377	\$918	\$3,098,201	7,799	\$208	\$1,623,612
1-Jul-22	119%	292	\$12,373	\$3,613,638	4,210	\$945	\$3,978,904	9,388	\$214	\$2,012,833
1-Jul-23	123%	336	\$12,745	\$4,285,993	4,845	\$973	\$4,716,217	10,935	\$221	\$2,415,012
1-Jul-24	127%	384	\$13,127	\$5,034,162	5,507	\$1,003	\$5,521,861	12,752	\$227	\$2,900,777
1-Jul-25	130%	422	\$13,521	\$5,703,706	6,045	\$1,033	\$6,243,334	13,741	\$234	\$3,219,455
1-Jul-26	134%	467	\$13,926	\$6,507,490	6,683	\$1,064	\$7,108,816	14,378	\$241	\$3,469,899
1-Jul-27	138%	467	\$14,344	\$6,702,714	6,683	\$1,096	\$7,322,081	14,378	\$249	\$3,573,996
1-Jul-28	143%	467	\$14,774	\$6,903,796	6,683	\$1,128	\$7,541,743	15,173	\$256	\$3,884,517
1-Jul-29	147%	467	\$15,218	\$7,110,910	6,683	\$1,162	\$7,767,996	15,173	\$264	\$4,001,052
1-Jul-30	151%	467	\$15,674	\$7,324,237	6,683	\$1,197	\$8,001,035	16,174	\$272	\$4,393,189
1-Jul-31	156%	467	\$16,144	\$7,543,964	6,683	\$1,233	\$8,241,066	16,174	\$280	\$4,524,984
1-Jul-32	160%	467	\$16,629	\$7,770,283	6,683	\$1,270	\$8,488,298	16,174	\$288	\$4,660,734
1-Jul-33	165%	467	\$17,128	\$8,003,392	6,683	\$1,308	\$8,742,947	16,174	\$297	\$4,800,556
1-Jul-34	170%	467	\$17,641	\$8,243,493	6,683	\$1,347	\$9,005,236	16,174	\$306	\$4,944,573
1-Jul-35	175%	467	\$18,171	\$8,490,798	6,683	\$1,388	\$9,275,393	16,174	\$315	\$5,092,910
1-Jul-36	181%	467	\$18,716	\$8,745,522	6,683	\$1,430	\$9,553,655	16,174	\$324	\$5,245,697
1-Jul-37	186%	467	\$19,277	\$9,007,888	6,683	\$1,472	\$9,840,264	16,174	\$334	\$5,403,068
1-Jul-38	192%	467	\$19,856	\$9,278,124	6,683	\$1,517	\$10,135,472	16,174	\$344	\$5,565,160
1-Jul-39	197%	467	\$20,451	\$9,556,468	6,683	\$1,562	\$10,439,536	16,174	\$354	\$5,732,115
1-Jul-40	203%	467	\$21,065	\$9,843,162	6,683	\$1,609	\$10,752,723	16,174	\$365	\$5,904,078
1-Jul-41	209%	467	\$21,697	\$10,138,457	6,683	\$1,657	\$11,075,304	16,174	\$376	\$6,081,201
1-Jul-42	216%	467	\$22,348	\$10,442,611	6,683	\$1,707	\$11,407,563	16,174	\$387	\$6,263,637
1-Jul-43	222%	467	\$23,018	\$10,755,889	6,683	\$1,758	\$11,749,790	16,174	\$399	\$6,451,546
1-Jul-44	229%	467	\$23,709	\$11,078,566	6,683	\$1,811	\$12,102,284	16,174	\$411	\$6,645,092
1-Jul-45	236%	467	\$24,420	\$11,410,923	6,683	\$1,865	\$12,465,353	16,174	\$423	\$6,844,445
1-Jul-46	243%	467	\$25,152	\$11,753,250	6,683	\$1,921	\$12,839,313	16,174	\$436	\$7,049,778
1-Jul-47	250%	467	\$25,907	\$12,105,848	6,683	\$1,979	\$13,224,492	16,174	\$449	\$7,261,271
1-Jul-48	258%	467	\$26,684	\$12,469,023	6,683	\$2,038	\$13,621,227	16,174	\$462	\$7,479,110
1-Jul-49	265%	467	\$27,485	\$12,843,094	6,683	\$2,099	\$14,029,864	16,174	\$476	\$7,703,483
1-Jul-50	273%	467	\$28,309	\$13,228,387	6,683	\$2,162	\$14,450,760	16,174	\$491	\$7,934,587
Total				\$264,228,893			\$288,708,146			\$155,843,533

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXIV-B

25-May-16

¹See Appendix E.

²See Schedule XXXIV-A.

³See Appendix D.

Downtown Columbia
Howard County, Maryland

Schedule XXXIV-B: Additional Expenditures to Howard County (Through FY 51), continued

Tax Year	Inflation Factor	Additional Expenditures to Howard County						Total Operating County
		Anticipated Road Miles ¹	Cost Per Road Mile ²	Total Road Costs	Anticipated Trips ³	Cost Per Trip ²	Total Trip Costs	
1-Jul-16	100%	0.00	\$17,310	\$0	296	\$56	\$16,537	\$1,094,829
1-Jul-17	103%	0.00	\$17,829	\$0	2,360	\$57	\$135,588	\$1,343,847
1-Jul-18	106%	0.00	\$18,364	\$0	3,019	\$59	\$178,677	\$2,741,658
1-Jul-19	109%	0.00	\$18,915	\$0	13,760	\$61	\$838,696	\$4,599,100
1-Jul-20	113%	0.00	\$19,483	\$0	14,131	\$63	\$887,138	\$6,532,178
1-Jul-21	116%	0.00	\$20,067	\$0	19,347	\$65	\$1,251,054	\$8,779,575
1-Jul-22	119%	1.12	\$20,669	\$23,150	22,399	\$67	\$1,491,866	\$11,120,390
1-Jul-23	123%	1.12	\$21,289	\$23,844	27,301	\$69	\$1,872,883	\$13,313,950
1-Jul-24	127%	1.12	\$21,928	\$24,559	31,745	\$71	\$2,243,067	\$15,724,427
1-Jul-25	130%	1.12	\$22,586	\$25,296	33,499	\$73	\$2,438,047	\$17,629,839
1-Jul-26	134%	1.12	\$23,263	\$26,055	33,499	\$75	\$2,511,189	\$19,623,449
1-Jul-27	138%	1.12	\$23,961	\$26,837	33,499	\$77	\$2,586,524	\$20,212,152
1-Jul-28	143%	1.12	\$24,680	\$27,642	36,659	\$80	\$2,915,455	\$21,273,153
1-Jul-29	147%	1.12	\$25,421	\$28,471	36,659	\$82	\$3,002,919	\$21,911,347
1-Jul-30	151%	1.12	\$26,183	\$29,325	40,473	\$84	\$3,414,787	\$23,162,574
1-Jul-31	156%	1.12	\$26,969	\$30,205	40,473	\$87	\$3,517,231	\$23,857,451
1-Jul-32	160%	1.12	\$27,778	\$31,111	40,473	\$90	\$3,622,748	\$24,573,174
1-Jul-33	165%	1.12	\$28,611	\$32,044	40,473	\$92	\$3,731,430	\$25,310,370
1-Jul-34	170%	1.12	\$29,469	\$33,006	40,473	\$95	\$3,843,373	\$26,069,681
1-Jul-35	175%	1.12	\$30,353	\$33,996	40,473	\$98	\$3,958,674	\$26,851,771
1-Jul-36	181%	1.12	\$31,264	\$35,016	40,473	\$101	\$4,077,435	\$27,657,324
1-Jul-37	186%	1.12	\$32,202	\$36,066	40,473	\$104	\$4,199,758	\$28,487,044
1-Jul-38	192%	1.12	\$33,168	\$37,148	40,473	\$107	\$4,325,750	\$29,341,655
1-Jul-39	197%	1.12	\$34,163	\$38,263	40,473	\$110	\$4,455,523	\$30,221,905
1-Jul-40	203%	1.12	\$35,188	\$39,411	40,473	\$113	\$4,589,189	\$31,128,562
1-Jul-41	209%	1.12	\$36,244	\$40,593	40,473	\$117	\$4,726,864	\$32,062,419
1-Jul-42	216%	1.12	\$37,331	\$41,811	40,473	\$120	\$4,868,670	\$33,024,292
1-Jul-43	222%	1.12	\$38,451	\$43,065	40,473	\$124	\$5,014,730	\$34,015,020
1-Jul-44	229%	1.12	\$39,604	\$44,357	40,473	\$128	\$5,165,172	\$35,035,471
1-Jul-45	236%	1.12	\$40,793	\$45,688	40,473	\$131	\$5,320,127	\$36,086,535
1-Jul-46	243%	1.12	\$42,016	\$47,058	40,473	\$135	\$5,479,731	\$37,169,131
1-Jul-47	250%	1.12	\$43,277	\$48,470	40,473	\$139	\$5,644,123	\$38,284,205
1-Jul-48	258%	1.12	\$44,575	\$49,924	40,473	\$144	\$5,813,447	\$39,432,731
1-Jul-49	265%	1.12	\$45,912	\$51,422	40,473	\$148	\$5,987,850	\$40,615,713
1-Jul-50	273%	1.12	\$47,290	\$52,965	40,473	\$152	\$6,167,486	\$41,834,184
Total				\$1,046,797			\$120,293,738	\$830,121,107

MuniCap, Inc. S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXIV-B.2
25-May-16

¹Road miles are expected to increase with absorption shown on Schedule VIII-A and VIII-B. See Appendix C.

²See Schedule XXXIV-A.

³See Appendix F-2.

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

Schedule XXXV: Total Projected Revenues Versus Total Projected Expenditures

Tax Year Beginning	Inflation Factor	Total County Revenues (Schedule XXXIII)	Total Operating Costs (Schedule XXXIV-B)	Net County General Fund Revenues
1-Jul-16	100%	\$3,291,717	(\$1,094,829)	\$2,196,888
1-Jul-17	103%	\$4,616,375	(\$1,343,847)	\$3,272,528
1-Jul-18	106%	\$7,415,845	(\$2,741,658)	\$4,674,186
1-Jul-19	109%	\$11,232,000	(\$4,599,100)	\$6,632,901
1-Jul-20	113%	\$10,760,774	(\$6,532,178)	\$4,228,596
1-Jul-21	116%	\$15,923,979	(\$8,779,575)	\$7,144,404
1-Jul-22	119%	\$18,330,308	(\$11,120,390)	\$7,209,918
1-Jul-23	123%	\$23,217,233	(\$13,313,950)	\$9,903,282
1-Jul-24	127%	\$27,395,864	(\$15,724,427)	\$11,671,437
1-Jul-25	130%	\$27,947,619	(\$17,629,839)	\$10,317,780
1-Jul-26	134%	\$30,608,522	(\$19,623,449)	\$10,985,073
1-Jul-27	138%	\$29,914,629	(\$20,212,152)	\$9,702,477
1-Jul-28	143%	\$33,868,181	(\$21,273,153)	\$12,595,028
1-Jul-29	147%	\$32,525,952	(\$21,911,347)	\$10,614,604
1-Jul-30	151%	\$36,389,739	(\$23,162,574)	\$13,227,165
1-Jul-31	156%	\$35,189,620	(\$23,857,451)	\$11,332,169
1-Jul-32	160%	\$36,305,790	(\$24,573,174)	\$11,732,616
1-Jul-33	165%	\$37,458,056	(\$25,310,370)	\$12,147,686
1-Jul-34	170%	\$38,646,088	(\$26,069,681)	\$12,576,408
1-Jul-35	175%	\$39,873,739	(\$26,851,771)	\$13,021,968
1-Jul-36	181%	\$41,137,900	(\$27,657,324)	\$13,480,576
1-Jul-37	186%	\$42,444,822	(\$28,487,044)	\$13,957,778
1-Jul-38	192%	\$43,333,794	(\$29,341,655)	\$13,992,139
1-Jul-39	197%	\$44,829,989	(\$30,221,905)	\$14,608,084
1-Jul-40	203%	\$46,373,961	(\$31,128,562)	\$15,245,399
1-Jul-41	209%	\$47,967,625	(\$32,062,419)	\$15,905,206
1-Jul-42	216%	\$49,613,138	(\$33,024,292)	\$16,588,847
1-Jul-43	222%	\$51,310,887	(\$34,015,020)	\$17,295,867
1-Jul-44	229%	\$53,062,625	(\$35,035,471)	\$18,027,155
1-Jul-45	236%	\$56,233,976	(\$36,086,535)	\$20,147,441
1-Jul-46	243%	\$64,822,640	(\$37,169,131)	\$27,653,509
1-Jul-47	250%	\$68,891,089	(\$38,284,205)	\$30,606,884
1-Jul-48	258%	\$75,928,918	(\$39,432,731)	\$36,496,187
1-Jul-49	265%	\$81,167,768	(\$40,615,713)	\$40,552,054
1-Jul-50	273%	\$83,633,522	(\$41,834,184)	\$41,799,337
Total		\$1,351,664,681	(\$830,121,107)	\$521,543,574

MuniCap, Inc. Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXV

25-May-16

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

Schedule XXXVI: Comparison of FY 2016 Budget and Projected Impacts

Howard County FY 2016 Budget	Approved FY 2016¹	Percent of Total	Estimated Impacts from Proposed Development²	Percent of Total
<i>County Revenues</i>				
Prior year's funds	\$450,000	0%	\$0	0%
Property taxes	\$490,706,500	46%	\$21,892,729	72%
Income taxes	\$407,366,530	38%	\$6,794,449	22%
Other local taxes	\$29,306,613	3%	\$523,974	2%
Transfer taxes ³	\$28,000,000	3%	\$394,377	1%
Excise taxes (schools and roads) ³	\$38,004,000	4%	\$463,053	2%
State shared taxes	\$1,531,600	0%	\$33,095	0%
Licenses and permits	\$8,911,600	1%	\$45,287	0%
Revenue other agencies	\$7,142,000	1%	\$47,538	0%
Charges for services	\$12,255,200	1%	\$123,743	0%
Interest, money/fines	\$15,426,700	1%	\$127,540	0%
Interfund reimbursements	\$39,207,307	4%	\$0	0%
Total	\$1,078,308,050	100%	\$30,445,784	100%

Operating & Capital Expenditures

Education	\$593,986,453	55%	\$6,147,599	32%
Public safety	\$120,994,185	11%	\$4,119,420	21%
Public facilities	\$61,822,759	6%	\$799,133	4%
Community services	\$59,256,478	6%	\$1,258,220	6%
Legislative and judicial	\$26,001,428	2%	\$612,156	3%
General government	\$26,537,640	2%	\$974,940	5%
Transfer/excise tax capital expenditures ³	\$64,969,829	6%	\$3,964,820	20%
Non-departmental expenses	\$123,705,107	11%	\$1,578,901	8%
Total	\$1,077,273,879	100%	\$19,455,189	100%

MuniCap, Inc. C:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXVI
25-May-16

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

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

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

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

Schedule XXXVII-A: Summary of Projected Capital Costs

Non-TIF Capital Costs	Total Costs ¹	Allocated to Fiscal ²	Costs to be Paid by Remaining County	Allocation Methodology	Notes
Library	\$40,000,000	\$864,320	\$39,135,680	Per County Resident Population	See Schedule XXXVII-B
Fire Department	\$30,000,000	\$648,240	\$29,351,760	Per County Resident Population	See Schedule XXXVII-C
Police Command	\$19,000,000	\$1,231,656	\$17,768,344	Per 1/3 County Resident Population	See Schedule XXXVII-D
Interchange/break-in fee	\$75,000,000	\$42,290,121	\$32,709,879	Per Downtown Columbia Trips	See Schedule XXXVII-E
Arts Center	\$20,000,000	\$432,160	\$19,567,840	Per County Resident Population	See Schedule XXXVII-F
Transit Center	\$9,500,000	\$360,016	\$9,139,984	Per Service Population	See Schedule XXXVII-G
Public Schools	\$25,497,154	\$25,497,154	\$0	Per Pupil	See Schedule XXXVII-H
Total costs	\$218,997,154	\$71,323,666	\$147,673,488		

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]XXXVII-A
25-May-16

¹Based on Discussions with Howard County Department of Finance, Howard County Department of Public Works, and Howard County Department of Planning and Research, Division of Research. Costs shown are after contributions from other entities such as the state, prior to inflation, or before taking into account amortization and financing interest.

²See Schedules XXXVII-B through XXXVII-I. Costs shown are prior to inflation or taking into account amortization and financing interest.

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

Schedule XXXVII-C: Projected County Annual Capital Costs - Fire Department¹

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Capital:			
Building design, construction, new fire apparatuses, and temporary site ¹	\$30,000,000	20	\$2,306,284
Howard County resident population ²			309,284
Amortized costs per capita			\$7.46

*MuniCap, Inc. rd County\Columbia Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]XXXVII-C
25-May-16*

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

²See Appendix C.

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

Schedule XXXVII-E.1: Projected County Annual Capital Costs - Interchange (Costs per Trip)¹

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Building design and construction ¹	\$50,000,000		
Break-in access fee estimate ¹	\$25,000,000		
<hr/>			
Sub-total interchange costs	\$75,000,000		
Portion financed by County ²	100%		
 Capital:			
Financed costs ³	\$75,000,000	20	\$5,765,711
Per Downtown Columbia Plan development trips ⁴			95,129
Costs per trip			\$60.61

MuniCap, Inc.

\\Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]XXXVII-E.1.

25-May-16

¹Represents a preliminary cost estimate. Source: Howard County Department of Public Works.

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

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

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

Downtown Columbia
Howard County, Maryland

Schedule XXXVII-E.2: Projected County Annual Capital Costs - Interchange (Total Cost)

Year Ending	Total Projected Non-residential Trips ¹	Rental				For Sale - Condo				For Sale - Townhouse				Total Projected Trips	Costs Per Trip ⁴	Total Estimated Costs	
		Rental Units ²	Trips Per Unit ³	Trip Factor ³	Sub-Total Trips	Condo Units ²	Trips Per Unit ³	Trip Factor ³	Sub-Total Trips	TH Units ²	Trips Per Unit ³	Trip Factor ³	Sub-Total Trips				
31-Dec-15	296	380	6.72	0.50	1,277	0	5.86	0.50	0	0	5.86	0.50	0	1,573	\$0	\$0	
31-Dec-16	2,360	380	6.72	0.50	1,277	0	5.86	0.50	0	0	5.86	0.50	0	3,637	\$0	\$0	
31-Dec-17	3,019	817	6.72	0.50	2,745	0	5.86	0.50	0	0	5.86	0.50	0	5,765	\$0	\$0	
31-Dec-18	13,760	1,027	6.72	0.50	3,451	0	5.86	0.50	0	0	5.86	0.50	0	17,211	\$0	\$0	
31-Dec-19	14,131	1,477	6.72	0.50	4,963	42	5.86	0.50	123	44	5.86	0.50	129	19,346	\$0	\$0	
31-Dec-20	19,347	1,808	6.72	0.50	6,075	84	5.86	0.50	246	88	5.86	0.50	258	25,926	\$0	\$0	
31-Dec-21	22,399	2,228	6.72	0.50	7,486	159	5.86	0.50	466	88	5.86	0.50	258	30,609	\$0	\$0	
31-Dec-22	27,301	2,528	6.72	0.50	8,494	234	5.86	0.50	686	88	5.86	0.50	258	36,738	\$0	\$0	
31-Dec-23	31,745	2,928	6.72	0.50	9,838	234	5.86	0.50	686	88	5.86	0.50	258	42,526	\$0	\$0	
31-Dec-24	33,499	3,253	6.72	0.50	10,930	234	5.86	0.50	686	88	5.86	0.50	258	45,373	\$79	\$3,588,123	
31-Dec-25	33,499	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	46,666	\$79	\$3,690,422	
31-Dec-26	33,499	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	46,666	\$79	\$3,690,422	
31-Dec-27	36,659	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	49,827	\$79	\$3,940,345	
31-Dec-28	36,659	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	49,827	\$79	\$3,940,345	
31-Dec-29	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-30	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-31	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-32	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-33	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-34	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-35	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-36	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-37	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-38	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-39	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-40	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-41	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-42	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-43	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$79	\$4,241,950	
31-Dec-44	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$0	\$0	
31-Dec-45	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$0	\$0	
31-Dec-46	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$0	\$0	
31-Dec-47	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$0	\$0	
31-Dec-48	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$0	\$0	
31-Dec-49	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$0	\$0	
31-Dec-50	40,473	3,638	6.72	0.50	12,224	234	5.86	0.50	686	88	5.86	0.50	258	53,640	\$0	\$0	
Total																	\$82,478,907

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXVII-E.2.

25-May-16

¹See Appendix F-2 for an estimate of projected trips from non-residential development

²See Schedule VIII-A.

³Provided by Howard County Department of Planning and Zoning, Division of Research

⁴Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed). See Schedule XXXVII-E

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

Schedule XXXVII-F: Projected County Annual Capital Costs - Arts Center¹

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Building design and construction ¹	\$20,000,000		
Portion financed by County ²	100%		
Capital:			
Financed costs ³	\$20,000,000	20	\$1,537,523
Howard County resident population ⁴			309,284
Amortized costs per capita			\$4.97

MuniCap, Inc.

*nter\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]XXXVII-F
25-May-16*

¹Represents a preliminary cost estimate. Source: Howard County Department of Finance.

²Assumes 25% of costs will be paid from other sources.

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

⁴See Appendix C.

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

Schedule XXXVII-G: Projected County Annual Capital Costs - Transit Center¹

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

MuniCap, Inc.

Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]XXXVII-G

25-May-16

¹Represents a preliminary cost estimate. Source: Howard County Department of Finance.

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

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

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

Downtown Columbia
Howard County, Maryland

Schedule XXXVII-H.1: Projected County Annual Capital Costs - Public Schools (Cost per Seat)¹

Table 1: Elementary School Costs Per New Seat

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

Table 2: Middle School Costs Per New Seat

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

Table 3: High School Costs Per New Seat

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

MuniCap, Inc.

ection No. 11 (Full Model w.Fiscal).xlsx/XXXVII-H.1.
25-May-16

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

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

Downtown Columbia
Howard County, Maryland

Schedule XXXVII-H.2: Projected County Annual Capital Costs - Public Schools (Total Cost)

Year Ending	Tax Year Beginning	Inflation Factor	Projected Elementary School Capital Costs			Projected Middle School Capital Costs			Projected High School Capital Costs			Total Projected Student Capital Costs
			Elementary School	Capital	Total	Middle School	Capital	Total	High School	Capital	Total	
			Students ²	Costs Per Seat ³	Capital Costs	Students ²	Costs Per Seat ³	Capital Costs	Students ²	Costs Per Seat ³	Capital Costs	
31-Dec-15	1-Jul-16	100%	23	\$41,995	\$957,491	10	\$41,605	\$395,246	13	\$57,922	\$726,340	\$2,079,077
31-Dec-16	1-Jul-17	103%	0	\$43,255	\$0	0	\$42,853	\$0	0	\$59,659	\$0	\$0
31-Dec-17	1-Jul-18	106%	26	\$44,553	\$1,168,173	11	\$44,139	\$482,214	14	\$61,449	\$886,160	\$2,536,547
31-Dec-18	1-Jul-19	109%	13	\$45,889	\$578,206	5	\$45,463	\$238,679	7	\$63,293	\$438,619	\$1,255,504
31-Dec-19	1-Jul-20	113%	32	\$47,266	\$1,520,075	13	\$46,827	\$627,476	18	\$65,192	\$1,153,108	\$3,300,659
31-Dec-20	1-Jul-21	116%	25	\$48,684	\$1,218,074	10	\$48,231	\$502,812	14	\$67,147	\$924,014	\$2,644,899
31-Dec-21	1-Jul-22	119%	30	\$50,145	\$1,489,292	12	\$49,678	\$614,769	16	\$69,162	\$1,129,756	\$3,233,818
31-Dec-22	1-Jul-23	123%	23	\$51,649	\$1,162,099	9	\$51,169	\$479,706	12	\$71,237	\$881,552	\$2,523,358
31-Dec-23	1-Jul-24	127%	24	\$53,198	\$1,276,760	10	\$52,704	\$527,038	13	\$73,374	\$968,532	\$2,772,329
31-Dec-24	1-Jul-25	130%	20	\$54,794	\$1,068,488	8	\$54,285	\$441,065	11	\$75,575	\$810,540	\$2,320,093
31-Dec-25	1-Jul-26	134%	23	\$56,438	\$1,303,720	10	\$55,913	\$538,167	13	\$77,842	\$988,984	\$2,830,870
31-Dec-26	1-Jul-27	138%	0	\$58,131	\$0	0	\$57,591	\$0	0	\$80,177	\$0	\$0
31-Dec-27	1-Jul-28	143%	0	\$59,875	\$0	0	\$59,319	\$0	0	\$82,583	\$0	\$0
31-Dec-28	1-Jul-29	147%	0	\$61,671	\$0	0	\$61,098	\$0	0	\$85,060	\$0	\$0
31-Dec-29	1-Jul-30	151%	0	\$63,522	\$0	0	\$62,931	\$0	0	\$87,612	\$0	\$0
31-Dec-30	1-Jul-31	156%	0	\$65,427	\$0	0	\$64,819	\$0	0	\$90,240	\$0	\$0
31-Dec-31	1-Jul-32	160%	0	\$67,390	\$0	0	\$66,764	\$0	0	\$92,948	\$0	\$0
31-Dec-32	1-Jul-33	165%	0	\$69,412	\$0	0	\$68,766	\$0	0	\$95,736	\$0	\$0
31-Dec-33	1-Jul-34	170%	0	\$71,494	\$0	0	\$70,829	\$0	0	\$98,608	\$0	\$0
31-Dec-34	1-Jul-35	175%	0	\$73,639	\$0	0	\$72,954	\$0	0	\$101,566	\$0	\$0
31-Dec-35	1-Jul-36	181%	0	\$75,848	\$0	0	\$75,143	\$0	0	\$104,613	\$0	\$0
31-Dec-36	1-Jul-37	186%	0	\$78,124	\$0	0	\$77,397	\$0	0	\$107,752	\$0	\$0
31-Dec-37	1-Jul-38	192%	0	\$80,467	\$0	0	\$79,719	\$0	0	\$110,984	\$0	\$0
31-Dec-38	1-Jul-39	197%	0	\$82,881	\$0	0	\$82,111	\$0	0	\$114,314	\$0	\$0
31-Dec-39	1-Jul-40	203%	0	\$85,368	\$0	0	\$84,574	\$0	0	\$117,743	\$0	\$0
31-Dec-40	1-Jul-41	209%	0	\$87,929	\$0	0	\$87,111	\$0	0	\$121,275	\$0	\$0
31-Dec-41	1-Jul-42	216%	0	\$90,567	\$0	0	\$89,725	\$0	0	\$124,914	\$0	\$0
31-Dec-42	1-Jul-43	222%	0	\$93,284	\$0	0	\$92,416	\$0	0	\$128,661	\$0	\$0
31-Dec-43	1-Jul-44	229%	0	\$96,082	\$0	0	\$95,189	\$0	0	\$132,521	\$0	\$0
31-Dec-44	1-Jul-45	236%	0	\$98,965	\$0	0	\$98,045	\$0	0	\$136,497	\$0	\$0
31-Dec-45	1-Jul-46	243%	0	\$101,933	\$0	0	\$100,986	\$0	0	\$140,591	\$0	\$0
31-Dec-46	1-Jul-47	250%	0	\$104,991	\$0	0	\$104,015	\$0	0	\$144,809	\$0	\$0
31-Dec-47	1-Jul-48	258%	0	\$108,141	\$0	0	\$107,136	\$0	0	\$149,153	\$0	\$0
31-Dec-48	1-Jul-49	265%	0	\$111,385	\$0	0	\$110,350	\$0	0	\$153,628	\$0	\$0
31-Dec-49	1-Jul-50	273%	0	\$114,727	\$0	0	\$113,660	\$0	0	\$158,237	\$0	\$0
Total			238			99			131			\$25,497,154

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXVII-H.2.

25-May-16

¹Source: Howard County Department of Planning and Zoning, Division of Research.

²Represents the projected students generated by new apartments. See Appendix E.

³See Schedule XXXVII-H.1. Assumes inflation factor shown.

Downtown Columbia
Howard County, Maryland

Schedule XXXVII-I: Total Projected County Capital Costs¹

Tax Year	Inflation Factor	Per Capita Allocation of Capital Costs ¹							Transit Center			Public Schools ⁵	Total Projected Capital Costs	
		Library	Fire Department	Police Command	Arts Center	Sub-Total Per Capita Costs	Projected Population ²	Total Projected Per Capita Costs	Interchange ³	Costs Per Svc. Population ⁴	Projected Svc. Population ²			Transit Center Costs
1-Jul-16	100%	\$0	\$0	\$0	\$0	\$0	629	\$0	\$0	\$0	644	\$0	\$2,079,077	\$2,079,077
1-Jul-17	103%	\$0	\$0	\$0	\$0	\$0	629	\$0	\$0	\$0	1,171	\$0	\$0	\$0
1-Jul-18	106%	\$0	\$8	\$0	\$0	\$8	1,353	\$10,703	\$0	\$0	1,927	\$0	\$2,536,547	\$2,547,250
1-Jul-19	109%	\$0	\$8	\$0	\$0	\$8	1,701	\$13,454	\$0	\$0	4,674	\$0	\$1,255,504	\$1,268,958
1-Jul-20	113%	\$0	\$8	\$0	\$0	\$8	2,637	\$20,862	\$0	\$0	5,664	\$0	\$3,300,659	\$3,321,522
1-Jul-21	116%	\$12	\$8	\$16	\$0	\$36	3,377	\$121,088	\$0	\$0	7,799	\$0	\$2,644,899	\$2,765,987
1-Jul-22	119%	\$12	\$8	\$16	\$6	\$42	4,210	\$175,970	\$0	\$2.04	9,388	\$19,181	\$3,233,818	\$3,428,968
1-Jul-23	123%	\$12	\$8	\$16	\$6	\$42	4,845	\$202,503	\$0	\$2.04	10,935	\$22,343	\$2,523,358	\$2,748,203
1-Jul-24	127%	\$12	\$8	\$16	\$6	\$42	5,507	\$230,189	\$0	\$2.04	12,752	\$26,055	\$2,772,329	\$3,028,574
1-Jul-25	130%	\$12	\$8	\$16	\$6	\$42	6,045	\$252,685	\$3,588,123	\$2.04	13,741	\$28,075	\$2,320,093	\$6,188,976
1-Jul-26	134%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$3,690,422	\$2.04	14,378	\$29,378	\$2,830,870	\$6,830,004
1-Jul-27	138%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$3,690,422	\$2.04	14,378	\$29,378	\$0	\$3,999,134
1-Jul-28	143%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$3,940,345	\$2.04	15,173	\$31,000	\$0	\$4,250,679
1-Jul-29	147%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$3,940,345	\$2.04	15,173	\$31,000	\$0	\$4,250,679
1-Jul-30	151%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,554,331
1-Jul-31	156%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,554,331
1-Jul-32	160%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,554,331
1-Jul-33	165%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,554,331
1-Jul-34	170%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,554,331
1-Jul-35	175%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,554,331
1-Jul-36	181%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,554,331
1-Jul-37	186%	\$12	\$8	\$16	\$6	\$42	6,683	\$279,333	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,554,331
1-Jul-38	192%	\$12	\$0	\$16	\$6	\$34	6,683	\$226,464	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,501,461
1-Jul-39	197%	\$12	\$0	\$16	\$6	\$34	6,683	\$226,464	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,501,461
1-Jul-40	203%	\$12	\$0	\$16	\$6	\$34	6,683	\$226,464	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,501,461
1-Jul-41	209%	\$0	\$0	\$0	\$6	\$6	6,683	\$39,670	\$4,241,950	\$2.04	16,174	\$33,047	\$0	\$4,314,667
1-Jul-42	216%	\$0	\$0	\$0	\$0	\$0	6,683	\$0	\$4,241,950	\$0	16,174	\$0	\$0	\$4,241,950
1-Jul-43	222%	\$0	\$0	\$0	\$0	\$0	6,683	\$0	\$4,241,950	\$0	16,174	\$0	\$0	\$4,241,950
1-Jul-44	229%	\$0	\$0	\$0	\$0	\$0	6,683	\$0	\$4,241,950	\$0	16,174	\$0	\$0	\$4,241,950
1-Jul-45	236%	\$0	\$0	\$0	\$0	\$0	6,683	\$0	\$0	\$0	16,174	\$0	\$0	\$0
1-Jul-46	243%	\$0	\$0	\$0	\$0	\$0	6,683	\$0	\$0	\$0	16,174	\$0	\$0	\$0
1-Jul-47	250%	\$0	\$0	\$0	\$0	\$0	6,683	\$0	\$0	\$0	16,174	\$0	\$0	\$0
1-Jul-48	258%	\$0	\$0	\$0	\$0	\$0	6,683	\$0	\$0	\$0	16,174	\$0	\$0	\$0
1-Jul-49	265%	\$0	\$0	\$0	\$0	\$0	6,683	\$0	\$0	\$0	16,174	\$0	\$0	\$0
1-Jul-50	273%	\$0	\$0	\$0	\$0	\$0	6,683	\$0	\$0	\$0	16,174	\$0	\$0	\$0
Total								\$5,098,516	\$82,478,907			\$612,978	\$25,497,154	\$113,687,556

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXVII-I

25-May-16

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

²See Appendix D.

³See Schedule XXXVII-E.1 and XXXVII-E.2.

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

⁵See Schedule XXXVII-H.

Downtown Columbia
Howard County, Maryland

Schedule XXXVIII: Net Revenues Versus Total Projected County Capital Costs

Tax Year Beginning	Inflation Factor	Total Projected County Revenues (Schedule XXXIII)	Real Property Tax Increment Revenues Applied (Schedule XXV)	Net County Revenues	County Operating Expenditures (Schedule XXXV)	Net Fiscal County Impacts from Operations	Estimated Capital Costs (Schedule XXXVII-I)	Net Howard County Surplus/(Deficit)	Projected Coverage
1-Jul-16	100%	\$3,291,717	\$0	\$3,291,717	(\$1,094,829)	\$2,196,888	(\$2,079,077)	\$117,811	104%
1-Jul-17	103%	\$4,616,375	\$0	\$4,616,375	(\$1,343,847)	\$3,272,528	\$0	\$3,272,528	344%
1-Jul-18	106%	\$7,493,697	(\$77,852)	\$7,415,845	(\$2,741,658)	\$4,674,186	(\$2,547,250)	\$2,126,936	140%
1-Jul-19	109%	\$15,389,125	(\$4,157,124)	\$11,232,000	(\$4,599,100)	\$6,632,901	(\$1,268,958)	\$5,363,943	154%
1-Jul-20	113%	\$15,302,179	(\$4,541,405)	\$10,760,774	(\$6,532,178)	\$4,228,596	(\$3,321,522)	\$907,075	106%
1-Jul-21	116%	\$21,560,742	(\$5,636,763)	\$15,923,979	(\$8,779,575)	\$7,144,404	(\$2,765,987)	\$4,378,417	125%
1-Jul-22	119%	\$24,971,031	(\$6,640,723)	\$18,330,308	(\$11,120,390)	\$7,209,918	(\$3,428,968)	\$3,780,950	118%
1-Jul-23	123%	\$30,123,709	(\$6,906,477)	\$23,217,233	(\$13,313,950)	\$9,903,282	(\$2,748,203)	\$7,155,079	131%
1-Jul-24	127%	\$34,919,237	(\$7,523,374)	\$27,395,864	(\$15,724,427)	\$11,671,437	(\$3,028,574)	\$8,642,863	133%
1-Jul-25	130%	\$35,711,270	(\$7,763,651)	\$27,947,619	(\$17,629,839)	\$10,317,780	(\$6,188,976)	\$4,128,804	113%
1-Jul-26	134%	\$38,618,984	(\$8,010,462)	\$30,608,522	(\$19,623,449)	\$10,985,073	(\$6,830,004)	\$4,155,069	112%
1-Jul-27	138%	\$38,177,575	(\$8,262,946)	\$29,914,629	(\$20,212,152)	\$9,702,477	(\$3,999,134)	\$5,703,343	118%
1-Jul-28	143%	\$43,295,541	(\$9,427,359)	\$33,868,181	(\$21,273,153)	\$12,595,028	(\$4,250,679)	\$8,344,350	124%
1-Jul-29	147%	\$42,292,726	(\$9,766,775)	\$32,525,952	(\$21,911,347)	\$10,614,604	(\$4,250,679)	\$6,363,925	118%
1-Jul-30	151%	\$47,739,200	(\$11,349,461)	\$36,389,739	(\$23,162,574)	\$13,227,165	(\$4,554,331)	\$8,672,834	122%
1-Jul-31	156%	\$47,043,157	(\$11,853,537)	\$35,189,620	(\$23,857,451)	\$11,332,169	(\$4,554,331)	\$6,777,838	117%
1-Jul-32	160%	\$48,594,266	(\$12,288,476)	\$36,305,790	(\$24,573,174)	\$11,732,616	(\$4,554,331)	\$7,178,285	117%
1-Jul-33	165%	\$50,195,181	(\$12,737,125)	\$37,458,056	(\$25,310,370)	\$12,147,686	(\$4,554,331)	\$7,593,356	118%
1-Jul-34	170%	\$51,731,757	(\$13,085,669)	\$38,646,088	(\$26,069,681)	\$12,576,408	(\$4,554,331)	\$8,022,077	118%
1-Jul-35	175%	\$53,314,431	(\$13,440,692)	\$39,873,739	(\$26,851,771)	\$13,021,968	(\$4,554,331)	\$8,467,637	119%
1-Jul-36	181%	\$54,944,585	(\$13,806,685)	\$41,137,900	(\$27,657,324)	\$13,480,576	(\$4,554,331)	\$8,926,245	119%
1-Jul-37	186%	\$56,623,643	(\$14,178,821)	\$42,444,822	(\$28,487,044)	\$13,957,778	(\$4,554,331)	\$9,403,447	120%
1-Jul-38	192%	\$58,353,073	(\$15,019,279)	\$43,333,794	(\$29,341,655)	\$13,992,139	(\$4,501,461)	\$9,490,677	119%
1-Jul-39	197%	\$60,134,386	(\$15,304,398)	\$44,829,989	(\$30,221,905)	\$14,608,084	(\$4,501,461)	\$10,106,622	120%
1-Jul-40	203%	\$61,969,139	(\$15,595,177)	\$46,373,961	(\$31,128,562)	\$15,245,399	(\$4,501,461)	\$10,743,938	121%
1-Jul-41	209%	\$63,858,934	(\$15,891,309)	\$47,967,625	(\$32,062,419)	\$15,905,206	(\$4,314,667)	\$11,590,539	122%
1-Jul-42	216%	\$65,805,423	(\$16,192,284)	\$49,613,138	(\$33,024,292)	\$16,588,847	(\$4,241,950)	\$12,346,897	123%
1-Jul-43	222%	\$67,810,306	(\$16,499,420)	\$51,310,887	(\$34,015,020)	\$17,295,867	(\$4,241,950)	\$13,053,917	124%
1-Jul-44	229%	\$69,875,337	(\$16,812,711)	\$53,062,625	(\$35,035,471)	\$18,027,155	(\$4,241,950)	\$13,785,205	125%
1-Jul-45	236%	\$72,002,318	(\$15,768,341)	\$56,233,976	(\$36,086,535)	\$20,147,441	\$0	\$20,147,441	139%
1-Jul-46	243%	\$74,193,108	(\$9,370,468)	\$64,822,640	(\$37,169,131)	\$27,653,509	\$0	\$27,653,509	159%
1-Jul-47	250%	\$76,449,622	(\$7,558,533)	\$68,891,089	(\$38,284,205)	\$30,606,884	\$0	\$30,606,884	167%
1-Jul-48	258%	\$78,773,832	(\$2,844,914)	\$75,928,918	(\$39,432,731)	\$36,496,187	\$0	\$36,496,187	186%
1-Jul-49	265%	\$81,167,768	(\$0)	\$81,167,768	(\$40,615,713)	\$40,552,054	\$0	\$40,552,054	200%
1-Jul-50	273%	\$83,633,522	\$0	\$83,633,522	(\$41,834,184)	\$41,799,337	\$0	\$41,799,337	200%
Total		\$1,679,976,892	(\$328,312,211)	\$1,351,664,681	(\$830,121,107)	\$521,543,574	(\$113,687,556)	\$407,856,018	

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\XXXVIII

25-May-16

**Downtown Columbia
Howard County, Maryland**

Appendices

Downtown Columbia
Howard County, Maryland

Appendix A: Crescent I and II Base Value Allocation

Allocation of Crescent Parcel - Parcel Number 15-019921

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

MuniCap, Inc. :\\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]A.
25-May-16

¹Development square footage based on information provided by The Howard Research and Development Corporation. See Schedules VI-A and VI-B. Excludes Metropolitan gross square feet.

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

Downtown Columbia
Howard County, Maryland

Appendix B: Development District Tax Parcels by Special Tax District

Owner	Common Use/Name	Address	SDAT Parcel ID	Assessed Value As Of 1/1/2013 ²	Value Included As District Base Value
Crescent Special Tax District (Crescent Area I)					
HRD ¹	Crescent (undeveloped)	BROKEN LAND PKY	15-019921	\$7,281,900	\$2,947,009
Parcel C Property, LLC	Future Residential/Retail	11110 Broken Land Pky	15-595159	\$1,188,900	\$1,188,900
Mall Entrance Business Trust		E Governor Warfield Pky	15-126264	\$351,700	\$351,700
Parcel D Property, LLC	Private Road	Columbia Mall Cir	15-595516	\$0	\$0
Parcel C Property, LLC	Private Road	Twin Rivers Rd	15-595515	\$0	\$0
Parcel D Property, LLC	Private Road	Columbia Mall Cir	15-595518	\$0	\$0
Parcel C Property, LLC	Future Residential/Retail	11110 Broken Land Pky	15-130156	\$1,085,400	\$1,085,400
Parcel D Property, LLC	The Metropolitan	Broken Land Pky	15-130164	\$1,815,100	\$1,815,100
Sub-total Crescent District (Crescent Area I)				\$11,723,000	\$7,388,109
Crescent Special Taxing District (Crescent Area II)					
HRD ¹	Crescent (undeveloped)	BROKEN LAND PKY	15-019921	\$7,281,900	\$4,334,891
Sub-total Crescent District (Crescent Area II)				\$7,281,900	\$4,334,891
Special Tax District #2					
Trust	Parking Lot	5862 Sterrett Place	15-019891	\$0	\$0
HRD Holding Corporation		Town Center	15-019549	\$0	\$0
Town Center East Business Trust	Ridgely Building	5575 Sterrett Place	15-001739	\$2,617,100	\$2,617,100
Trust	Parking Lot	Town Center	15-009039	\$0	\$0
Interstate Columbia, LLC	Columbia Inn	10207 Wincopin Circle	15-009047	\$18,505,200	\$18,505,200
Trust	Access Road	10203 Wincopin Circle	15-132353	\$800	\$800
HRD Parking Deck Business Trust	Parking Deck (HRD-1)	10203 Wincopin Circle	15-053860	\$0	\$0
Wincopin Restaurant Business Trust	Copeland's	10200 WINCOPIN CIR	15-120002	\$1,407,000	\$1,407,000
HRD Parking Deck Business Trust	Parking Deck (HRD-2)	10210 LITTLE PATUXENT PKY	15-119993	\$0	\$0
Town Center East Business Trust	Exhibit Building	10209 Wincopin Circle	15-041471	\$1,918,900	\$1,918,900
Columbia Mall Business Trust		Wincopin Circle	15-019379	\$108,400	\$108,400
Town Center East Business Trust	Teachers Building	10221 Wincopin Circle	15-041498	\$5,016,900	\$5,016,900
ACB Parking Business Trust	Parking Lot	LITTLE PATUXENT PKY	15-019352	\$839,300	\$839,300
Wincopin Assoc. LLC		10227 WINCOPIN CIR	15-013745	\$8,717,700	\$8,717,700
Columbia Association, Inc.		Little Patuxent Pky	15-010967	\$0	\$0
HRD	Open Space	W Route 29	15-019964	\$0	\$0
Clover Acquisitions, LLC	HHC Columbia Regional Office	10275 LITTLE PATUXENT PKY	15-031425	\$21,500,300	\$21,500,300
Sub-total District #2				\$60,631,600	\$60,631,600

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\B
25-May-16

¹See Appendix A for allocation of crescent parcel.

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

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

Appendix B: Development District Tax Parcels by Special Tax District, continued

Owner	Common Use/Name	Address	SDAT Parcel ID	Assessed Value As Of 1/1/2013 ¹	Value Included As District Base Value ²
<i>Special Tax District #3</i>					
50/60/70 CCC Parking Deck, LLC	50-70 CCC Parking Deck	10540 Little Patuxent Pky	15-126205	\$0	\$0
40 CCC, LLC	Parkview Office Building	10480 LITTLE PATUXENT PKY	15-077972	\$13,732,000	\$0
40 CCC Parking Deck, LLC	40 CCC Parking Deck	LITTLE PATUXENT PKY	15-077964	\$0	\$0
20 CCC, LLC	20 Columbia Corporate Center	10420 LITTLE PATUXENT PKY	15-057440	\$8,870,400	\$8,870,400
30 CCC, LLC	30 Columbia Corporate Center	10440 LITTLE PATUXENT PKY	15-057459	\$10,864,200	\$10,864,200
10/20/30 CCC Parking Deck, LLC	10-30 CCC Parking Deck	N LITTLE PATUXENT PKY	15-042397	\$0	\$0
10 CCC, LLC	10 Columbia Corporate Center	10400 LITTLE PATUXENT PKY	15-057009	\$8,900,000	\$8,900,000
Sub-total District #3				\$42,366,600	\$28,634,600

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx]B.2

25-May-16

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

²The projected development district base value for the parcels within Special Taxing District #3 is anticipated to be \$42,366,600 as shown in Appendix B. Of the parcels shown, only a portion are anticipated to be redeveloped. For the parcels anticipated to be redeveloped, the base value is projected to be \$28,634,600 as of 1/1/2013 (the last triennial assessment). The remaining value is assumed to offset its contributing value for purposes of estimating the incremental value.

Downtown Columbia
Howard County, Maryland

Appendix D: Projected Residents, Employees, & Service Population

Year Ending	MF Rental					Condos			Townhouse			Total Residents
	Apartment Units ¹	Vacancy Rate ²	Occupied Units	Residents Per Unit ³	Sub-total Apt. Residents	Condo Units ¹	Residents Per Unit ³	Sub-total Condo Residents	Townhouse Units ¹	Residents Per Unit ³	Sub-total TH Residents	
31-Dec-15	380	10%	342	1.84	629	0	1.84	0	0	2.59	0	629
31-Dec-16	380	10%	342	1.84	629	0	1.84	0	0	2.59	0	629
31-Dec-17	817	10%	735	1.84	1,353	0	1.84	0	0	2.59	0	1,353
31-Dec-18	1,027	10%	924	1.84	1,701	0	1.84	0	0	2.59	0	1,701
31-Dec-19	1,477	10%	1,329	1.84	2,446	42	1.84	77	44	2.59	114	2,637
31-Dec-20	1,808	10%	1,627	1.84	2,994	84	1.84	155	88	2.59	228	3,377
31-Dec-21	2,228	10%	2,005	1.84	3,690	159	1.84	293	88	2.59	228	4,210
31-Dec-22	2,528	10%	2,275	1.84	4,186	234	1.84	431	88	2.59	228	4,845
31-Dec-23	2,928	10%	2,635	1.84	4,849	234	1.84	431	88	2.59	228	5,507
31-Dec-24	3,253	10%	2,928	1.84	5,387	234	1.84	431	88	2.59	228	6,045
31-Dec-25	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-26	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-27	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-28	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-29	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-30	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-31	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-32	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-33	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-34	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-35	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-36	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-37	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-38	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-39	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-40	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-41	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-42	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-43	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-44	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-45	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-46	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-47	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-48	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-49	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683
31-Dec-50	3,638	10%	3,274	1.84	6,025	234	1.84	431	88	2.59	228	6,683

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\D.1

25-May-16

¹See Schedule VIII-A.

²See Schedule VII-D.

³Resident per rental, condo, and TH unit provided by the Howard County Department of Planning and Zoning, Division of Research.

Downtown Columbia
Howard County, Maryland

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

Year Ending	Projected Employee Increase													Non-Governmental	
	Office SF ¹	Employees Per 1,000 SF ²	Total Employees	Retail SF ¹	Employees Per 1,000 SF ²	Total Employees	Restaurant SF ¹	Employees Per 1,000 SF ²	Total Employees	Hotel Rooms ¹	Employees Per Room ²	Total Employees	Total Projected Employees	Projected Employees ³	
31-Dec-15	0	3.29	0	13,591	1.41	19	0	6.94	0	0	0.24	0	19	17	
31-Dec-16	204,000	3.29	672	18,091	1.41	26	4,500	6.94	31	0	0.24	0	729	650	
31-Dec-17	204,000	3.29	672	48,321	1.41	68	4,500	6.94	31	0	0.24	0	771	688	
31-Dec-18	963,000	3.29	3,172	135,276	1.41	191	91,455	6.94	635	0	0.24	0	3,998	3,566	
31-Dec-19	963,000	3.29	3,172	143,776	1.41	203	99,955	6.94	694	0	0.24	0	4,069	3,629	
31-Dec-20	1,532,900	3.29	5,049	143,776	1.41	203	99,955	6.94	694	0	0.24	0	5,946	5,304	
31-Dec-21	1,811,900	3.29	5,968	155,201	1.41	219	111,380	6.94	773	0	0.24	0	6,961	6,209	
31-Dec-22	2,099,300	3.29	6,915	181,701	1.41	256	137,880	6.94	957	250	0.24	59	8,188	7,303	
31-Dec-23	2,554,300	3.29	8,414	188,101	1.41	265	144,280	6.94	1,002	250	0.24	59	9,740	8,688	
31-Dec-24	2,729,300	3.29	8,990	191,601	1.41	270	147,780	6.94	1,026	250	0.24	59	10,346	9,228	
31-Dec-25	2,729,300	3.29	8,990	191,601	1.41	270	147,780	6.94	1,026	250	0.24	59	10,346	9,228	
31-Dec-26	2,729,300	3.29	8,990	191,601	1.41	270	147,780	6.94	1,026	250	0.24	59	10,346	9,228	
31-Dec-27	3,029,300	3.29	9,979	201,101	1.41	284	157,280	6.94	1,092	250	0.24	59	11,413	10,180	
31-Dec-28	3,029,300	3.29	9,979	201,101	1.41	284	157,280	6.94	1,092	250	0.24	59	11,413	10,180	
31-Dec-29	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-30	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-31	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-32	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-33	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-34	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-35	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-36	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-37	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-38	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-39	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-40	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-41	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-42	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-43	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-44	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-45	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-46	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-47	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-48	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-49	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	
31-Dec-50	3,429,300	3.29	11,296	204,601	1.41	289	160,780	6.94	1,116	250	0.24	59	12,760	11,381	

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\JD.2
 25-May-16

¹See Schedule VIII-B.

²Jobs were calculated using the IMPLAN software, by IMPLAN Group LLC. See Appendix I.

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

Downtown Columbia
Howard County, Maryland

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

Year Ending	Total Projected Non-Resident Employee Equivalent ¹						Total Service Population ⁷
	Total Projected Employees ²	Employee Equivalent ³	Total Projected Employee Equiv. ³	Non-Resident Employees ⁴	Total Projected Non-Resident Employee Equiv. ⁵	Total Projected Residents ⁶	
31-Dec-15	19	1.00	19	74.4%	14	629	644
31-Dec-16	729	1.00	729	74.4%	542	629	1,171
31-Dec-17	771	1.00	771	74.4%	574	1,353	1,927
31-Dec-18	3,998	1.00	3,998	74.4%	2,974	1,701	4,674
31-Dec-19	4,069	1.00	4,069	74.4%	3,027	2,637	5,664
31-Dec-20	5,946	1.00	5,946	74.4%	4,423	3,377	7,799
31-Dec-21	6,961	1.00	6,961	74.4%	5,178	4,210	9,388
31-Dec-22	8,188	1.00	8,188	74.4%	6,090	4,845	10,935
31-Dec-23	9,740	1.00	9,740	74.4%	7,245	5,507	12,752
31-Dec-24	10,346	1.00	10,346	74.4%	7,695	6,045	13,741
31-Dec-25	10,346	1.00	10,346	74.4%	7,695	6,683	14,378
31-Dec-26	10,346	1.00	10,346	74.4%	7,695	6,683	14,378
31-Dec-27	11,413	1.00	11,413	74.4%	8,490	6,683	15,173
31-Dec-28	11,413	1.00	11,413	74.4%	8,490	6,683	15,173
31-Dec-29	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-30	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-31	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-32	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-33	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-34	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-35	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-36	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-37	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-38	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-39	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-40	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-41	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-42	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-43	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-44	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-45	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-46	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-47	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-48	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-49	12,760	1.00	12,760	74.4%	9,491	6,683	16,174
31-Dec-50	12,760	1.00	12,760	74.4%	9,491	6,683	16,174

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx]D.3

25-May-16

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

²See previous schedule (D-2).

³Service rate for employee is assumed to be same as resident population rate.

⁴See Appendix C. Source: U.S. Census Bureau, Center for Economic Studies, OnTheMap Application.

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

⁶See previous schedule (D-1).

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

Downtown Columbia
Howard County, Maryland

Appendix E: Projected Students¹

Year Ending	Projected Student Increase from Apartments									Projected Student Increase from For Sale Units									Total Projected Students
	Projected Apartments ²	ES Per HH ³	MS Per HH ³	HS Per HH ³	Total	ES Per HH ³	MS Per HH ³	HS Per HH ³	Total	Projected For Sale Units ²	ES Per HH ³	MS Per HH ³	HS Per HH ³	Total	ES Per HH ³	MS Per HH ³	HS Per HH ³	Total	
31-Dec-15	380	0.060	0.025	0.033	0.118	23	10	13	45	0	0.060	0.025	0.033	0.118	0	0	0	0	45
31-Dec-16	380	0.060	0.025	0.033	0.118	23	10	13	45	0	0.060	0.025	0.033	0.118	0	0	0	0	45
31-Dec-17	817	0.060	0.025	0.033	0.118	49	20	27	96	0	0.060	0.025	0.033	0.118	0	0	0	0	96
31-Dec-18	1,027	0.060	0.025	0.033	0.118	62	26	34	121	0	0.060	0.025	0.033	0.118	0	0	0	0	121
31-Dec-19	1,477	0.060	0.025	0.033	0.118	89	37	49	174	86	0.060	0.025	0.033	0.118	5	2	3	10	184
31-Dec-20	1,808	0.060	0.025	0.033	0.118	108	45	60	213	172	0.060	0.025	0.033	0.118	10	4	6	20	234
31-Dec-21	2,228	0.060	0.025	0.033	0.118	134	56	74	263	247	0.060	0.025	0.033	0.118	15	6	8	29	292
31-Dec-22	2,528	0.060	0.025	0.033	0.118	152	63	83	298	322	0.060	0.025	0.033	0.118	19	8	11	38	336
31-Dec-23	2,928	0.060	0.025	0.033	0.118	176	73	97	346	322	0.060	0.025	0.033	0.118	19	8	11	38	384
31-Dec-24	3,253	0.060	0.025	0.033	0.118	195	81	107	384	322	0.060	0.025	0.033	0.118	19	8	11	38	422
31-Dec-25	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-26	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-27	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-28	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-29	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-30	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-31	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-32	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-33	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-34	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-35	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-36	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-37	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-38	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-39	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-40	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-41	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-42	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-43	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-44	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-45	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-46	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-47	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-48	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-49	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467
31-Dec-50	3,638	0.060	0.025	0.033	0.118	218	91	120	429	322	0.060	0.025	0.033	0.118	19	8	11	38	467

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\E

25-May-16

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

²See Schedule VIII-A.

³Represents the total elementary, middle and high school students projected to be generated as a result of the proposed development as shown on Schedule V.

Downtown Columbia
Howard County, Maryland

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

Year Ending	Projected Office Trips				Projected Retail/Restaurant Trips				Projected Hotel Trips				Total Projected Non-residential Trips
	Office SF ¹	Trips Per SF ²	Trip Factor ²	Total Projected Trips	Rest./Retail SF ¹	Trips Per SF ²	Trip Factor ²	Total Projected Trips	Hotel Rooms ¹	Trips Per Room ²	Trip Factor ²	Total Projected Trips	
31-Dec-15	0	18.31	0.50	0	14	68.17	0.32	296	0	8.92	0.50	0	296
31-Dec-16	204	18.31	0.50	1,867	23	68.17	0.32	493	0	8.92	0.50	0	2,360
31-Dec-17	204	18.31	0.50	1,867	53	68.17	0.32	1,152	0	8.92	0.50	0	3,019
31-Dec-18	963	18.31	0.50	8,814	227	68.17	0.32	4,946	0	8.92	0.50	0	13,760
31-Dec-19	963	18.31	0.50	8,814	244	68.17	0.32	5,317	0	8.92	0.50	0	14,131
31-Dec-20	1,533	18.31	0.50	14,031	244	68.17	0.32	5,317	0	8.92	0.50	0	19,347
31-Dec-21	1,812	18.31	0.50	16,584	267	68.17	0.32	5,815	0	8.92	0.50	0	22,399
31-Dec-22	2,099	18.31	0.50	19,215	320	68.17	0.32	6,971	250	8.92	0.50	1,115	27,301
31-Dec-23	2,554	18.31	0.50	23,379	332	68.17	0.32	7,250	250	8.92	0.50	1,115	31,745
31-Dec-24	2,729	18.31	0.50	24,981	339	68.17	0.32	7,403	250	8.92	0.50	1,115	33,499
31-Dec-25	2,729	18.31	0.50	24,981	339	68.17	0.32	7,403	250	8.92	0.50	1,115	33,499
31-Dec-26	2,729	18.31	0.50	24,981	339	68.17	0.32	7,403	250	8.92	0.50	1,115	33,499
31-Dec-27	3,029	18.31	0.50	27,727	358	68.17	0.32	7,817	250	8.92	0.50	1,115	36,659
31-Dec-28	3,029	18.31	0.50	27,727	358	68.17	0.32	7,817	250	8.92	0.50	1,115	36,659
31-Dec-29	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-30	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-31	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-32	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-33	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-34	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-35	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-36	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-37	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-38	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-39	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-40	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-41	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-42	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-43	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-44	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-45	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-46	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-47	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-48	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-49	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473
31-Dec-50	3,429	18.31	0.50	31,388	365	68.17	0.32	7,970	250	8.92	0.50	1,115	40,473

MuniCap, Inc.

S:\CONSULTING\Howard County\Columbia Town Center\2015\Projections\Total Project\Projection No. 11 (Full Model w.Fiscal).xlsx\F-2 25-May-16

¹Square feet are represented per 1,000. See Schedule VIII-B

²Provided by Howard County Department of Planning and Zoning, Division of Research. See also F-

Downtown Columbia
Howard County, Maryland

Appendix G: Estimated Downtown Columbia Plan Trips

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

Development Type	1,000s of SF Rooms/Units ¹	Avg. Weekday Trip Ends Per 1,000 SF/Room/Unit ¹	Trip End Factors ²	Total Estimated Trips ³
<i>Commercial</i>				
	(1,000s of SF)			
Retail/Shopping Center	1,446	68.17	32%	31,552
Office - Gov	0	18.31	50%	0
Office - Non Gov	4,300	18.31	50%	39,358
Warehousing	0	4.96	50%	0
Manufacturing	0	3.82	50%	0
	(rooms)			
Hotel	640	8.92	50%	2,854
Sub-total commercial				73,764
<i>Residential</i>				
	(units)			
Multi-family rental	6,078	6.72	50%	20,422
Condos	234	5.86	50%	686
Townhomes	88	5.86	50%	258
Total estimated trips				95,129

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

Development Type	1,000s of SF/Units ⁴	Avg. Weekday Trip Ends Per 1,000 SF/Room/Unit ¹	Trip End Factors ²	Total Estimated Trips ⁵
<i>Commercial</i>				
	(1,000s of SF)			
Retail/Shopping Center	435	68.17	32%	9,497
Office - Gov	0	18.31	50%	0
Office - Non Gov	3,429	18.31	50%	31,388
Warehousing	0	4.96	50%	0
Manufacturing	0	3.82	50%	0
	(rooms)			
Hotel	250	8.92	50%	1,115
<i>Residential</i>				
	(units)			
Multi-family rental	3,638	6.72	50%	12,224
Condos	234	5.86	50%	686
Townhomes	88	5.86	50%	258
Total estimated trips				55,167

MuniCap, Inc. Howard County\Columbia Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]G-1.
25-May-16

¹ Provided by the Howard County Department of Planning and Zoning, Division of Research. Represents the proposed Downtown Columbia Plan total development assuming the joint recommendations for housing are approved.

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

³ Represents the total projected trips from the proposed Downtown Columbia Plan development.

⁴ See Schedule V. Represents the projected development to be built resulting from the Howard Hughes proposed development.

⁵ Represents total estimated trips to be created as a result of the proposed Howard Hughes development.

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

Appendix H: Sales Data

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

MuniCap, Inc. 'olumbia Town Center\2015\Projections\Total Project\[Projection No. 11 (Full Model w.Fiscal).xlsx]H
25-May-16

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

²Assumes 75% of gross square footage is selling space.

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

Appendix I-2: Retail Jobs and Indirect Impacts

	<u>Total</u>
Retail square feet ¹	204,601
Sales per square foot ²	\$462
Retail sales	\$94,501,528
Total labor income	\$10,685,412
Labor income to wage factor ³	1.24
Sub-total employee wages	\$8,650,755
Total retail jobs	337
Full time equivalent factor ⁴	0.86
Total full time equivalent employees ("FTE")	289
Total FTE jobs per 1,000 square feet	1.41
Average retail income per FTE -- annual	\$37,010
Average retail wage per FTE -- annual	\$29,962
Multiplier for retail income ⁵	1.5488
Total earnings	\$16,549,496
Indirect earnings	\$5,864,084
Multiplier for retail jobs ⁵	1.2854
Total jobs	433
Indirect jobs	96
Multiplier for retail output ⁵	1.6574
Total economic output	\$41,193,713
Direct output	\$24,853,902
Indirect output	\$16,339,811

MuniCap, Inc.

*ject\[Projection No. 11 (Full Model w.Fiscal).xlsx]I-2 (Retail)
25-May-16*

¹See Schedule V.

²See Appendix H.

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

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

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

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

Appendix I-3: Restaurant Jobs and Indirect Impacts

	<u>Total</u>
Restaurant square feet ¹	160,780
Sales per square foot ²	\$492
Restaurant sales	\$79,049,968
Total labor income	\$34,048,360
Labor income to wage factor ³	1.17
Sub-total employee wages	\$29,185,976
Total restaurant jobs	1,425
Full time equivalent factor ⁴	0.78
Total full time equivalent employees ("FTE")	1,116
Total FTE jobs per 1,000 square feet	6.94
Average restaurant income per FTE -- annual	\$30,502
Average restaurant wage per FTE -- annual	\$26,146
Multiplier for restaurant income ⁵	1.4303
Total earnings	\$48,699,932
Indirect earnings	\$14,651,572
Multiplier for restaurant jobs ⁵	1.1835
Total jobs	1,687
Indirect jobs	262
Multiplier for restaurant output ⁵	1.5311
Total economic output	\$121,030,284
Direct output	\$79,049,966
Indirect output	\$41,980,318

MuniCap, Inc.

*roject\[Projection No. 11 (Full Model w.Fiscal).xlsx]I-3 (Rest)
25-May-16*

¹See Schedule V.

²See Appendix H.

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

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

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

Downtown Columbia
Howard County, Maryland

Appendix I-4: Hotel Jobs and Indirect Impacts

	<u>Total</u>
Hotel rooms ¹	250
Average nightly room rate ²	\$110
Average nightly occupancy ²	68%
Hotel operating revenue	\$6,788,721
Total labor income	\$2,077,045
Labor income to wage factor ³	1.16
Sub-total employee wages	\$1,790,093
Total hotel jobs	65
Full time equivalent factor ⁴	0.91
Total full time equivalent employees ("FTE")	59
Total FTE jobs per room	0.24
Average hotel income per FTE -- annual	\$35,103
Average hotel wage per FTE -- annual	\$30,254
Multiplier for hotel income ⁵	1.5600
Total earnings	\$3,240,218
Indirect earnings	\$1,163,173
Multiplier for hotel jobs ⁵	1.3226
Total jobs	86
Indirect jobs	21
Multiplier for hotel output ⁵	1.4600
Total economic output	\$9,911,531
Indirect output	\$3,122,810

MuniCap, Inc.

ject\[Projection No. 11 (Full Model w.Fiscal).xlsx]I-4 (Hotel)

25-May-16

¹See Schedule V.

²See Schedule VII-E.

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

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

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