

Columbia Gateway Howard County, Maryland

Fiscal Impact Projections - High Range Scenario

Relevant Assumptions:

Construction Begins in Year 1
Affordable Townhomes are 80% MIHU
Affordable Multi-Family are 60% MIHU
Market Value for Commercial and Innovation Office are Equal
Other Non-Departmental Expenses are \$65 Million
Commercial Office Employees Projected Per 200 SF
Innovation Office Employees Projected Per 300 SF

Revenues Impacted:

Real Property Tax
Personal Income Tax
Local Recordation Tax
Additional Budgeted Revenues

Prepared By:

MUNICAP, INC.
— PUBLIC FINANCE —

July 23, 2025

Columbia Gateway Howard County, Maryland

Fiscal Impact Projections - High Range Scenario

Table of Contents

S-I.	Summary of Impacts	S-1
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DEVELOPMENT ASSUMPTIONS

I.	Projected Development by Type - High Range Scenario	1
II.	Projected Market Value	
	A. Comparison of Valuation Methods	2
	B. Comparables (Residential - Townhomes)	4
	C. Comparables (Residential - Multi-Family)	5
	D. Comparables (Commercial)	6
	E. Income Capitalization (Multi-Family, Office, Restaurant, & Retail)	7
	F. Income Capitalization (Hotel)	8
III.	Projected Absorption	
	A. Residential (Townhomes)	9
	B. Residential (Multi-Family)	10
	C. Commercial	11
IV.	Total Projected Market Value	
	A. Residential (Townhomes)	12
	B. Residential (Multi-Family)	13
	C. Commercial	14

FISCAL IMPACT ANALYSIS

V.	Projected Real Property Tax Revenues	17
VI.	Projection of County Personal Income Tax Revenues	
	A. Residential (Townhomes)	18
	B. Residential (Multi-Family)	19
VII.	Projection of Local Recordation Tax Revenues	
	A. Residential (Townhomes)	20
	B. Residential (Multi-Family)	21
	C. Commercial	22
	D. Total Development	24
VIII.	Projection of Transfer Tax Revenues	25

IX.	Projection of School Excise Tax Revenues - Residential	
	A. Market	26
	B. Affordable	27
	C. Total	28
X.	Projection of Road Excise Tax	29
XI.	Projection of Hotel Occupancy Tax Revenues	30
XII.	Additional Revenues to Howard County	
	A. Annual	31
	B. Through Year 30	32
XIII.	Total Revenues to Howard County	33
XIV.	Additional Expenditures to Howard County	
	A. Annual	34
	B. Through Year 30	36
XV.	Total Projected Revenues Versus Total Projected Expenditures	38

APPENDICES

Appendix A: Revenues and Costs to Howard County (Allocation Factors)	A-1
Appendix B: Projected Residents, Employees & Service Population	B-1
Appendix C: Projected Students	C-1
Appendix D: Estimated Trips	
1. Projected Police Operating Costs	D-1
2. Columbia Gateway	D-2
Appendix E: Sales Data	E-1
Appendix F: Direct and Indirect/Induced Impacts	
1. Residential	F-1
2. Commercial Office	F-2
3. Innovation Office	F-3
4. Retail	F-4
5. Restaurant	F-5
Appendix G: Temporary Construction Direct and Indirect/Induced Impacts	G-1

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Howard County, Maryland***

Schedule S-I: Summary of Impacts

	Cumulative Revenues Through Fiscal Year 30
<i>Net Fiscal Impact to Howard County</i>	
<i>County general fund revenues (Schedule XIII):</i>	
Real property tax increment revenues	\$627,713,974
Personal income tax revenues	\$369,415,030
Local recordation tax revenues	\$25,446,198
School excise tax revenues ¹	\$0
Road excise tax revenues ¹	\$0
Transfer tax revenues ¹	\$0
Hotel occupancy tax revenues ¹	\$0
Other additional revenues	\$48,934,074
Sub-total County revenues	\$1,071,509,276
<i>County general fund operating expenses (Schedule XIV-B)</i>	(\$959,099,957)
Net operating revenues to Howard County	\$112,409,319

<i>Permanent Jobs Created</i>	FTE Jobs At Full Build-Out
Direct (full-time equivalent)	7,799
Indirect	3,172
Total permanent full time equivalent jobs	10,970

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¹Excise tax, transfer tax, and hotel occupancy tax revenues are assumed to not be available to the General Fund.

Columbia Gateway Howard County, Maryland

High Range Scenario Development Assumptions

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Schedule I: Projected Development by Type - High Range Scenario

Property Type	Area ¹				Market Value ²			Total Projected Market Value
	Units	Rooms	SF Per Unit/Room	SF	Per Unit	Per Room	Per SF	
<u>Residential</u>								
Townhomes (for-sale):								
Market rate	1,530	-	1,470	2,249,100	\$507,893	-	\$345.51	\$777,076,448
Affordable 80% MIHU	270	-	1,470	396,900	\$378,000	-	\$257.14	\$102,060,000
Multi-family:								
Market rate	5,610	-	1,000	5,610,000	\$247,342	-	\$247.34	\$1,387,587,740
Affordable 60% MIHU	990	-	1,000	990,000	\$72,446	-	\$72.45	\$71,721,583
Sub-total residential	8,400			9,246,000				\$2,338,445,771
<u>Commercial</u>								
Commercial office	-	-	-	1,305,199	-	-	\$174.99	\$228,397,535
Innovation office	-	-	-	480,146	-	-	\$174.99	\$84,021,029
Community ³	-	-	-	0	-	-	\$0.00	\$0
Retail	-	-	-	124,800	-	-	\$208.84	\$26,063,051
Restaurant	-	-	-	187,200	-	-	\$208.84	\$39,094,576
Hotel	-	0	0	0	-	\$108,510	\$162.73	\$0
Industrial	-	-	-	0	-	-	\$114.46	\$0
Sub-total commercial	0	0		2,097,345				\$377,576,190
Total projected development	8,400	0		11,343,345				\$2,716,021,962

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¹Projected development is based on the Gateway Master Plan Program Charts, provided by Howard County. Represents the proposed high range scenario

²See Schedule II-A.

³Assumes the "Community" is quasi-public and tax exempt

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Schedule II-A.1: Projected Market Value - Comparison of Valuation Methods (Residential)¹

Property Type	Comparables ²	Income Capitalization ³
<u>Residential</u>		
<i><u>For-sale - townhomes</u></i>		
<i>Market rate</i>		
Per Unit	<u>\$507,893</u>	-
Per SF	\$252.78	-
 <i>Affordable 80% MIHU⁴</i>		
Per Unit	<u>\$378,000</u>	-
Per SF	\$257.14	-
 <i><u>Multifamily</u></i>		
<i>Market rate</i>		
Per Unit	<u>\$247,342</u>	\$168,834
Per SF	\$221.65	\$168.83
 <i>Affordable 60% MIHU⁵</i>		
Per Unit	-	<u>\$72,446</u>
Per SF	-	\$72.45
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¹Valuation approach chosen for each type of development is underlined and shown in bold and italics.

²See Schedule II-B and II-C.

³See Schedule II-E.

⁴Affordable townhome valuation is a median taken from information provided by the County's DHCD.

⁵Subsidized unit rents are based on maximum rents as provided by the Howard County Housing Commission. Actual rent after vouchers is anticipated to be lower than Affordable 80% MIHU rents. Assessor will take into account gross rent before vouchers. Affordable 80% MIHU rents shown represent Howard County MIHU.

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Schedule II-A.2: Projected Market Value - Comparison of Valuation
Methods (Commercial)¹

Property Type	Comparables ²	Income Capitalization ³
<u>Commercial</u>		
<u>Commercial Office</u>		
Per SF	<u>\$174.99</u>	\$158.15
<u>Innovation Office</u>		
Per SF	<u>\$174.99</u>	\$158.15
<u>Community⁴</u>		
Per SF	<u>\$0.00</u>	-
<u>Retail</u>		
Per SF	<u>\$208.84</u>	\$360.46
<u>Restaurant</u>		
Per SF	<u>\$208.84</u>	\$360.46
<u>Hotel</u>		
Per Room	<u>\$108,509.88</u>	\$111,483.23
Per SF	\$162.73	-
<u>Industrial</u>		
Per SF	<u>\$114.46</u>	-

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

²See Schedule II-D.

³See Schedules II-E and II-F.

⁴Community is assumed to be exempt from property taxes.

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Schedule II-B: Projected Market Value - Comparables (Residential - Townhomes)¹

Development Type	Address	City	Year Built	Assessed Value	Area SF/Unit	Assessed Value Per SF/Unit		
				Total		Total AV Per SF	Improved AV Per SF	Per Unit
Townhomes								
Brompton House	8024 Potter Place	Elkridge	2022	\$371,900	2,100	\$177.10	\$115.19	\$371,900
Brompton House	8106 Hagrid Lane	Elkridge	2022	\$556,000	2,736	\$203.22	\$155.70	\$556,000
Brompton House	8017 Ravenclaw Road	Elkridge	2016	\$518,900	2,572	\$201.75	\$151.21	\$518,900
Brompton House	7927 Potter Place	Elkridge	2021	\$555,800	2,240	\$248.13	\$190.09	\$555,800
Brompton House	7959 Potter Place	Elkridge	2020	\$551,400	2,629	\$209.74	\$160.29	\$551,400
Oxford Square	7128 Tilbury Way	Hanover	2019	\$544,800	2,654	\$205.28	\$156.29	\$544,800
Oxford Square	7126 Tilbury Way	Hanover	2019	\$526,000	2,660	\$197.74	\$148.87	\$526,000
Oxford Square	7124 Tilbury Way	Hanover	2019	\$527,500	2,660	\$198.31	\$149.44	\$527,500
Oxford Square	7122 Tilbury Way	Hanover	2019	\$521,700	2,654	\$196.57	\$147.59	\$521,700
Oxford Square	7120 Tilbury Way	Hanover	2019	\$478,900	2,026	\$236.38	\$172.21	\$478,900
Townhomes	5959 Charles Crossing	Ellicott City	2013	\$572,600	2,000	\$286.30	\$186.30	\$572,600
Townhomes	5975 Charles Crossing	Ellicott City	2014	\$567,700	2,000	\$283.85	\$183.85	\$567,700
Townhomes	6003 Charles Crossing	Ellicott City	2014	\$613,500	2,000	\$306.75	\$206.75	\$613,500
Shipley's Grant	5907 Talbot Drive	Ellicott City	2012	\$676,600	2,374	\$285.00	\$200.76	\$676,600
Shipley's Grant	5912 Talbot Drive	Ellicott City	2012	\$530,700	1,672	\$317.40	\$197.79	\$530,700
Shipley's Grant	5922 Talbot Drive	Ellicott City	2012	\$525,900	1,672	\$314.53	\$194.92	\$525,900
Shipley's Grant	5928 Talbot Drive	Ellicott City	2012	\$535,100	1,672	\$320.04	\$200.42	\$535,100
Shipley's Grant	5910 Talbot Drive	Ellicott City	2012	\$543,700	1,672	\$325.18	\$205.56	\$543,700
Shipley's Grant	5936 Talbot Drive	Ellicott City	2012	\$577,800	1,776	\$325.34	\$212.73	\$577,800
Townhomes	7212 Yesterday Lane	Elkridge	2014	\$445,100	1,960	\$227.09	\$142.91	\$445,100
Townhomes	7404 Singers Way	Elkridge	2012	\$417,600	1,780	\$234.61	\$141.91	\$417,600
Townhomes	7122 Susans Pass	Elkridge	2012	\$409,000	1,720	\$237.79	\$141.86	\$409,000
Townhomes	7206 Yesterday Lane	Elkridge	2014	\$454,000	1,960	\$231.63	\$147.45	\$454,000
Townhomes	7406 Singers Way	Elkridge	2012	\$426,000	1,780	\$239.33	\$146.63	\$426,000
Townhomes	7208 Yesterday Lane	Elkridge	2014	\$410,900	1,720	\$238.90	\$142.97	\$410,900
Townhomes	7400 Singers Way	Elkridge	2012	\$428,700	1,780	\$240.84	\$148.15	\$428,700
Townhomes	7210 Yesterday Lane	Elkridge	2014	\$420,000	1,720	\$244.19	\$148.26	\$420,000
Townhomes	7470 Singers Way	Elkridge	2014	\$404,300	1,424	\$283.92	\$168.05	\$404,300
Townhomes	5858 Duncan Drive	Ellicott City	2014	\$616,800	1,966	\$313.73	\$212.00	\$616,800
Average						\$252.78	\$168.14	\$507,893

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¹Based on information provided by Maryland State Department of Assessments and Taxation, unless expressed otherwise. Values selected on Schedule II-A are shown in bold, italics, and underlined.

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Schedule II-C: Projected Market Value - Comparables (Residential - Multi-Family)¹

Development Type	Address	City	Year Built	Assessed Value	Area			Assessed Value Per SF/Unit		
				Total	SF	Units	SF/Unit	Total AV Per SF	Improved AV Per SF	Per Unit
<u>Apartments</u>										
Residences at Arundel Preserves	Milestone Parkway	Hanover	2011	\$55,960,000	233,546	242	965	\$239.61	\$187.80	\$231,240
Flats 170	8305 Telegraph Road	Odenton	2013	\$105,330,300	385,578	369	1,045	\$273.18	\$225.32	\$285,448
Haven at Odenton Gateway	615 Carlton Otto Lane	Odenton	2012	\$61,010,800	311,870	252	1,238	\$195.63	\$155.23	\$242,106
Crosswinds at Annapolis Town Centre	1903 Towne Centre Boulevard	Annapolis	2013	\$53,805,500	223,239	215	1,038	\$241.02	\$192.87	\$250,258
The Metropolitan²	10000 Town Center Avenue	Columbia	2014	\$88,732,000	445,235	380	1,172	\$199.29	\$139.50	\$233,505
Ten M/m flats²	10101 Twin Rivers Road	Columbia	2018	\$112,230,000	504,978	437	1,156	\$222.25	\$155.57	\$256,819
Marlow (3MFD)	6200 Valencia Lane	Columbia	2023	\$101,743,600	690,416	442	1,562	\$147.37	\$138.55	\$230,189
Juniper (3MFB)	6000 Merriweather Drive	Columbia	2020	\$89,202,500	350,000	358	978	\$254.86	\$239.80	\$249,169
Average								<u>\$221.65</u>	<u>\$179.33</u>	<u>\$247,342</u>

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²Value shown represents fully stabilized value according to conversation with assessor.

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Schedule II-D: Projected Market Value - Comparables (Commercial)¹

Development Type	Address	City	Year Built	Assessed Value	Area		Assessed Value		
				Total	SF	Rooms	Total AV/SF	Improved AV/SF	Per Room
<u>Office</u>									
Optum Building (office portion)	10175 Little Patuxent Parkway	Columbia	2017	\$80,133,500	159,981	-	\$500.89	-	-
Johns Hopkins APL - South Campus	11101 Johns Hopkins Road	Laurel	2012	\$129,888,300	211,144	-	\$615.16	\$555.43	-
Columbia Gateway Office	7001 Columbia Gateway Drive	Columbia	2008	\$26,724,000	119,912	-	\$222.86	\$192.22	-
Maple Lawn Office	8160 Maple Lawn Boulevard	Fulton	2012	\$26,927,700	104,796	-	\$256.95	\$245.30	-
National Business Park	322 Sentinel Way	Annapolis Jct	2009	\$43,938,200	135,000	-	\$325.47	\$271.78	-
National Business Park	318 Sentinel Way	Annapolis Jct	2007	\$43,747,600	130,200	-	\$336.00	\$302.43	-
One Merriweather ²	10980 Grantchester Way	Columbia	2017	\$36,663,100	207,908	-	<u>\$176.34</u>	<u>\$136.28</u>	-
Two Merriweather ²	10960 Grantchester Way	Columbia	2017	\$18,113,300	121,655	-	<u>\$148.89</u>	<u>\$106.84</u>	-
Tenable (30A) ³	6100 Merriweather Drive	Columbia	2020	\$67,000,000	335,439	-	<u>\$199.74</u>	<u>\$192.39</u>	-
Average							<u>\$174.99</u>	<u>\$145.17</u>	
<u>Retail/Restaurant</u>									
Crown Retail	303 Copley Place	Gaithersburg	2013	\$5,113,600	7,967	-	\$641.85	\$500.20	-
Crown Retail	323 Copley Place	Gaithersburg	2013	\$18,528,900	55,818	-	\$331.95	\$161.79	-
Annapolis Town Center - ground floor retail	1905 Towne Centre Boulevard	Annapolis	2008	\$17,992,700	53,037	-	\$339.25	\$235.25	-
Annapolis Town Center - ground floor retail	1915 Towne Centre Boulevard	Annapolis	2008	\$13,496,400	48,803	-	\$276.55	\$248.09	-
Annapolis Town Center - ground floor retail	1910 Towne Centre Boulevard	Annapolis	2009	\$12,946,300	84,175	-	\$153.80	\$51.76	-
Bertucci's	9081 Snowden River Parkway	Columbia	1993	\$3,780,400	7,597	-	\$497.62	\$177.44	-
Red Lobster	9011 Snowden Square Drive	Columbia	1995	\$4,787,300	8,670	-	\$552.17	\$294.27	-
Stanford Grill	8900 Stanford Boulevard	Columbia	1996	\$2,791,100	6,830	-	\$408.65	\$180.98	-
The Metropolitan ground floor retail	10000 Town Center Boulevard	Columbia	2014	\$1,932,000	14,000	-	<u>\$138.00</u>	<u>\$96.60</u>	-
Juniper retail/restaurant	6000 Merriweather Drive	Columbia	2020	\$16,405,200	55,086	-	<u>\$297.81</u>	<u>\$154.24</u>	-
Ten M/M flats	10101 Twin Rivers Rd	Columbia	2018	\$5,342,000	28,026	-	<u>\$190.61</u>	<u>\$133.42</u>	-
Bus Boys and Poets (3RE)	Sky Ribbon Road	Columbia	2020	\$2,222,700	10,638	-	<u>\$208.94</u>	<u>\$193.94</u>	-
Average							<u>\$208.84</u>	<u>\$144.55</u>	
<u>Hotel/Conference Center</u>									
Merriweather Lakehouse	10207 Wincopin Circle	Columbia	1981/2021	\$15,738,300	271,700	212	\$57.93	\$42.74	\$74,237
Residence Inn Columbia	4950 Beaver Run	Ellicott City	1998	\$10,225,400	73,800	108	\$138.56	\$117.25	\$94,680
Hampton Inn & Suites Columbia/South	7045 Minstrel Way	Columbia	2013	\$16,439,600	67,016	124	\$245.31	\$206.96	\$132,577
Hilton Garden Inn	8241 SE Snowden River Parkway	Columbia	2003	\$11,173,200	57,968	98	\$192.75	\$172.61	\$114,012
SpringHill Suites Columbia	7055 Minstrel Way	Columbia	2009	\$15,052,600	66,228	117	\$227.28	\$197.69	\$128,655
Hotel at Arundel Preserve	7795 Arundel Mills Boulevard	Hanover	2011	\$16,034,700	140,000	150	\$114.53	\$104.24	\$106,898
Average							<u>\$162.73</u>	<u>\$140.25</u>	<u>\$108.510</u>
<u>Industrial</u>									
9301 Snowden River Parkway	9301 Snowden River Parkway	Columbia	2015	\$11,894,800	112,012	-	\$106.19	\$73.46	-
7540 Assateague Drive	7540 Assateague Drive	Jessup	2016	\$21,110,300	160,225	-	\$131.75	\$88.85	-
7010 Brookdale Drive	7010 Brookdale Drive	Elkridge	2016	\$7,186,300	60,000	-	\$119.77	\$100.62	-
7951 Oceano Avenue	7951 Oceano Avenue	Jessup	2020	\$14,027,800	175,200	-	\$80.07	\$66.94	-
7775 Chesapeake Bay Court	7775 Chesapeake Bay Court	Jessup	2015	\$11,884,100	88,338	-	\$134.53	\$118.68	-
Average							<u>\$114.46</u>	<u>\$89.71</u>	

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23-Jul-25

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²Value shown represents fully stabilized value according to conversation with assessor.

³Value shown represents cost according to conversation with assessor.

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Howard County, Maryland

Schedule II-E: Projected Market Value - Income Capitalization (Multi-Family, Office, Restaurant, & Retail)¹

	Multi-Family Rental		Office	Retail/Restaurant
	Market Rate	Affordable 60% MIHU ⁴		
Monthly rent per square foot	\$2.01	\$1.38	-	-
Annual rent per square foot ¹	\$24.18	\$16.54	\$30.00	\$55.00
Net square feet per unit	1,000	1,000		
Gross square feet per unit	1,000	1,000	-	-
Monthly rent per unit ¹	\$2,015	\$1,378	-	-
Annual rent per unit	\$24,175	\$16,536	-	-
Occupancy ¹	95.00%	95.00%	85.00%	90.00%
Effective rent per square foot	\$22.97	\$15.71	\$25.50	\$49.50
Effective rent per unit	\$22,967	\$15,709	-	-
Expense ratio ¹	35.00%	50.00%	34.00%	23.23%
Expenses	(\$8,038.33)	(\$7,854.60)	(\$8.67)	(\$11.50)
Net operating income per square foot	\$14.93	\$7.85	\$16.83	\$38.00
Net operating income per unit	\$14,928	\$7,855	-	-
Capitalization rate ²	7.400%	9.400%	9.200%	9.100%
Tax rate ³	1.442%	1.442%	1.442%	1.442%
Fully loaded capitalization rate	8.842%	10.842%	10.642%	10.542%
Value per net square foot	\$168.83	\$72.45	\$158.15	\$360.46
Value per unit	\$168,834	\$72,446	-	-
Value per gross square foot	\$168.83	\$72.45	-	-

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¹Assumptions based on information provided by The Howard Research and Development Corporation for the Downtown Columbia Development and reviewed with Maryland State Department of Assessments and Taxation, unless expressed otherwise.

²Capitalization rate based on conversations with the assessor.

³Includes the Howard County (\$1.044), Maryland State (\$0.112), fire tax (\$0.2060) and ad valorem (\$0.08) tax rate as of July 1, 2024.

⁴Subsidized unit rents are based on maximum rents as provided by the Howard County Housing Commission. Actual rent after vouchers is anticipated to be lower than Affordable 80% MIHU rents. Assessor will take into account gross rent before vouchers. Affordable 80% MIHU rents shown represent Howard County MIHU.

***Columbia Gateway
Howard County, Maryland***

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

	Full Service Upper Mid-Scale Hotel
<i>Income Capitalization</i>	
Average daily rate per room ¹	\$130.89
Gross annual income	\$47,774.85
Assumed occupancy ¹	65.00%
Effective gross income per room	\$31,053.65
Assumed expense ratio ²	60.00%
Less: assumed expenses	(\$18,632.19)
Net operating income per room	\$12,421.46
Capitalization rate ³	9.700%
Tax rate ⁴	1.442%
Fully loaded capitalization rate	11.142%
Total estimated value per room	\$111,483

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¹Based on information from a comparable property located in Howard County.

²Represents the room operating expenses as a percentage of per room sales, based on conversations with the assessor.

³Provided by CoStar *Hospitality Submarket Report - Baltimore Area for Upscale and Upper Midscale hotels*, as accessed by MuniCap on January 21, 2025.

⁴Includes the Howard County (\$1.044), Maryland State (\$0.112), fire tax (\$0.2060) and ad valorem (\$0.08) tax rate as of July 1, 2024.

Columbia Gateway
Howard County, Maryland

Schedule III-A: Projected Absorption - Residential (Townhomes)¹

Year	Townhomes (For-Sale)											
	Market Rate				Affordable 80% MIHU				Total Townhomes ²			
	(Units)		(SF)		(Units)		(SF)		(Units)		(SF)	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
Year 1	51	51	74,970	74,970	9	9	13,230	13,230	60	60	88,200	88,200
Year 2	51	102	74,970	149,940	9	18	13,230	26,460	60	120	88,200	176,400
Year 3	51	153	74,970	224,910	9	27	13,230	39,690	60	180	88,200	264,600
Year 4	51	204	74,970	299,880	9	36	13,230	52,920	60	240	88,200	352,800
Year 5	51	255	74,970	374,850	9	45	13,230	66,150	60	300	88,200	441,000
Year 6	51	306	74,970	449,820	9	54	13,230	79,380	60	360	88,200	529,200
Year 7	51	357	74,970	524,790	9	63	13,230	92,610	60	420	88,200	617,400
Year 8	51	408	74,970	599,760	9	72	13,230	105,840	60	480	88,200	705,600
Year 9	51	459	74,970	674,730	9	81	13,230	119,070	60	540	88,200	793,800
Year 10	51	510	74,970	749,700	9	90	13,230	132,300	60	600	88,200	882,000
Year 11	51	561	74,970	824,670	9	99	13,230	145,530	60	660	88,200	970,200
Year 12	51	612	74,970	899,640	9	108	13,230	158,760	60	720	88,200	1,058,400
Year 13	51	663	74,970	974,610	9	117	13,230	171,990	60	780	88,200	1,146,600
Year 14	51	714	74,970	1,049,580	9	126	13,230	185,220	60	840	88,200	1,234,800
Year 15	51	765	74,970	1,124,550	9	135	13,230	198,450	60	900	88,200	1,323,000
Year 16	51	816	74,970	1,199,520	9	144	13,230	211,680	60	960	88,200	1,411,200
Year 17	51	867	74,970	1,274,490	9	153	13,230	224,910	60	1,020	88,200	1,499,400
Year 18	51	918	74,970	1,349,460	9	162	13,230	238,140	60	1,080	88,200	1,587,600
Year 19	51	969	74,970	1,424,430	9	171	13,230	251,370	60	1,140	88,200	1,675,800
Year 20	51	1,020	74,970	1,499,400	9	180	13,230	264,600	60	1,200	88,200	1,764,000
Year 21	51	1,071	74,970	1,574,370	9	189	13,230	277,830	60	1,260	88,200	1,852,200
Year 22	51	1,122	74,970	1,649,340	9	198	13,230	291,060	60	1,320	88,200	1,940,400
Year 23	51	1,173	74,970	1,724,310	9	207	13,230	304,290	60	1,380	88,200	2,028,600
Year 24	51	1,224	74,970	1,799,280	9	216	13,230	317,520	60	1,440	88,200	2,116,800
Year 25	51	1,275	74,970	1,874,250	9	225	13,230	330,750	60	1,500	88,200	2,205,000
Year 26	51	1,326	74,970	1,949,220	9	234	13,230	343,980	60	1,560	88,200	2,293,200
Year 27	51	1,377	74,970	2,024,190	9	243	13,230	357,210	60	1,620	88,200	2,381,400
Year 28	51	1,428	74,970	2,099,160	9	252	13,230	370,440	60	1,680	88,200	2,469,600
Year 29	51	1,479	74,970	2,174,130	9	261	13,230	383,670	60	1,740	88,200	2,557,800
Year 30	51	1,530	74,970	2,249,100	9	270	13,230	396,900	60	1,800	88,200	2,646,000
Total	1,530		2,249,100		270		396,900		1,800		2,646,000	

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(High Range Scenario\)\]/III-A 23-Jul-25](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(High%20Range%20Scenario)]/III-A%2023-Jul-25)

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

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 joint recommendations.

Columbia Gateway
Howard County, Maryland

Schedule III-B: Projected Absorption - Residential (Multi-Family)¹

Year	Multi-Family											
	Market Rate				Affordable 60% MIHU				Total Multi-Family ²			
	(Units)		(SF)		(Units)		(SF)		(Units)		(SF)	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
Year 1	128	128	127,500	127,500	23	23	22,500	22,500	150	150	150,000	150,000
Year 2	128	255	127,500	255,000	23	45	22,500	45,000	150	300	150,000	300,000
Year 3	128	383	127,500	382,500	23	68	22,500	67,500	150	450	150,000	450,000
Year 4	128	510	127,500	510,000	23	90	22,500	90,000	150	600	150,000	600,000
Year 5	128	638	127,500	637,500	23	113	22,500	112,500	150	750	150,000	750,000
Year 6	128	765	127,500	765,000	23	135	22,500	135,000	150	900	150,000	900,000
Year 7	128	893	127,500	892,500	23	158	22,500	157,500	150	1,050	150,000	1,050,000
Year 8	128	1,020	127,500	1,020,000	23	180	22,500	180,000	150	1,200	150,000	1,200,000
Year 9	128	1,148	127,500	1,147,500	23	203	22,500	202,500	150	1,350	150,000	1,350,000
Year 10	128	1,275	127,500	1,275,000	23	225	22,500	225,000	150	1,500	150,000	1,500,000
Year 11	213	1,488	212,500	1,487,500	38	263	37,500	262,500	250	1,750	250,000	1,750,000
Year 12	213	1,700	212,500	1,700,000	38	300	37,500	300,000	250	2,000	250,000	2,000,000
Year 13	213	1,913	212,500	1,912,500	38	338	37,500	337,500	250	2,250	250,000	2,250,000
Year 14	213	2,125	212,500	2,125,000	38	375	37,500	375,000	250	2,500	250,000	2,500,000
Year 15	213	2,338	212,500	2,337,500	38	413	37,500	412,500	250	2,750	250,000	2,750,000
Year 16	213	2,550	212,500	2,550,000	38	450	37,500	450,000	250	3,000	250,000	3,000,000
Year 17	213	2,763	212,500	2,762,500	38	488	37,500	487,500	250	3,250	250,000	3,250,000
Year 18	213	2,975	212,500	2,975,000	38	525	37,500	525,000	250	3,500	250,000	3,500,000
Year 19	213	3,188	212,500	3,187,500	38	563	37,500	562,500	250	3,750	250,000	3,750,000
Year 20	213	3,400	212,500	3,400,000	38	600	37,500	600,000	250	4,000	250,000	4,000,000
Year 21	221	3,621	221,000	3,621,000	39	639	39,000	639,000	260	4,260	260,000	4,260,000
Year 22	221	3,842	221,000	3,842,000	39	678	39,000	678,000	260	4,520	260,000	4,520,000
Year 23	221	4,063	221,000	4,063,000	39	717	39,000	717,000	260	4,780	260,000	4,780,000
Year 24	221	4,284	221,000	4,284,000	39	756	39,000	756,000	260	5,040	260,000	5,040,000
Year 25	221	4,505	221,000	4,505,000	39	795	39,000	795,000	260	5,300	260,000	5,300,000
Year 26	221	4,726	221,000	4,726,000	39	834	39,000	834,000	260	5,560	260,000	5,560,000
Year 27	221	4,947	221,000	4,947,000	39	873	39,000	873,000	260	5,820	260,000	5,820,000
Year 28	221	5,168	221,000	5,168,000	39	912	39,000	912,000	260	6,080	260,000	6,080,000
Year 29	221	5,389	221,000	5,389,000	39	951	39,000	951,000	260	6,340	260,000	6,340,000
Year 30	221	5,610	221,000	5,610,000	39	990	39,000	990,000	260	6,600	260,000	6,600,000
Total	5,610		5,610,000		990		990,000		6,600		6,600,000	

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(High Range Scenario\) 6.17.2025.xlsx\]III-B](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(High%20Range%20Scenario)%206.17.2025.xlsx]III-B)
23-Jul-25

¹Source: Howard County Department of Planning and Zoning, Division of Research. Multifamily units are to have a ratio of 85% market and 15% affordable

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 joint recommendations.

Columbia Gateway
Howard County, Maryland

Schedule III-C: Projected Absorption - Commercial¹

Year	Commercial															
	Commercial Office		Innovation Office		Community		Retail		Restaurant		Hotel		Industrial		Total Commercial	
	(SF)		(SF)		(SF)		(SF)		(SF)		(SF)		(SF)		(SF)	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
Year 1	89,588	89,588	38,932	38,932	0	0	4,720	4,720	7,080	7,080	0	0	0	0	140,320	140,320
Year 2	89,588	179,176	38,932	77,864	0	0	4,720	9,440	7,080	14,160	0	0	0	0	140,320	280,640
Year 3	89,588	268,764	38,932	116,795	0	0	4,720	14,160	7,080	21,240	0	0	0	0	140,320	420,960
Year 4	89,588	358,352	38,932	155,727	0	0	4,720	18,880	7,080	28,320	0	0	0	0	140,320	561,280
Year 5	89,588	447,941	38,932	194,659	0	0	4,720	23,600	7,080	35,400	0	0	0	0	140,320	701,600
Year 6	89,588	537,529	38,932	233,591	0	0	4,720	28,320	7,080	42,480	0	0	0	0	140,320	841,919
Year 7	89,588	627,117	38,932	272,523	0	0	4,720	33,040	7,080	49,560	0	0	0	0	140,320	982,239
Year 8	89,588	716,705	38,932	311,454	0	0	4,720	37,760	7,080	56,640	0	0	0	0	140,320	1,122,559
Year 9	89,588	806,293	38,932	350,386	0	0	4,720	42,480	7,080	63,720	0	0	0	0	140,320	1,262,879
Year 10	89,588	895,881	38,932	389,318	0	0	4,720	47,200	7,080	70,800	0	0	0	0	140,320	1,403,199
Year 11	20,914	916,795	4,722	394,040	0	0	3,560	50,760	5,340	76,140	0	0	0	0	34,536	1,437,735
Year 12	20,914	937,710	4,722	398,762	0	0	3,560	54,320	5,340	81,480	0	0	0	0	34,536	1,472,272
Year 13	20,914	958,624	4,722	403,484	0	0	3,560	57,880	5,340	86,820	0	0	0	0	34,536	1,506,808
Year 14	20,914	979,539	4,722	408,206	0	0	3,560	61,440	5,340	92,160	0	0	0	0	34,536	1,541,345
Year 15	20,914	1,000,453	4,722	412,928	0	0	3,560	65,000	5,340	97,500	0	0	0	0	34,536	1,575,881
Year 16	20,914	1,021,367	4,722	417,650	0	0	3,560	68,560	5,340	102,840	0	0	0	0	34,536	1,610,417
Year 17	20,914	1,042,282	4,722	422,372	0	0	3,560	72,120	5,340	108,180	0	0	0	0	34,536	1,644,954
Year 18	20,914	1,063,196	4,722	427,094	0	0	3,560	75,680	5,340	113,520	0	0	0	0	34,536	1,679,490
Year 19	20,914	1,084,111	4,722	431,816	0	0	3,560	79,240	5,340	118,860	0	0	0	0	34,536	1,714,027
Year 20	20,914	1,105,025	4,722	436,538	0	0	3,560	82,800	5,340	124,200	0	0	0	0	34,536	1,748,563
Year 21	20,017	1,125,042	4,361	440,899	0	0	4,200	87,000	6,300	130,500	0	0	0	0	34,878	1,783,441
Year 22	20,017	1,145,060	4,361	445,260	0	0	4,200	91,200	6,300	136,800	0	0	0	0	34,878	1,818,319
Year 23	20,017	1,165,077	4,361	449,620	0	0	4,200	95,400	6,300	143,100	0	0	0	0	34,878	1,853,198
Year 24	20,017	1,185,095	4,361	453,981	0	0	4,200	99,600	6,300	149,400	0	0	0	0	34,878	1,888,076
Year 25	20,017	1,205,112	4,361	458,342	0	0	4,200	103,800	6,300	155,700	0	0	0	0	34,878	1,922,954
Year 26	20,017	1,225,129	4,361	462,703	0	0	4,200	108,000	6,300	162,000	0	0	0	0	34,878	1,957,832
Year 27	20,017	1,245,147	4,361	467,064	0	0	4,200	112,200	6,300	168,300	0	0	0	0	34,878	1,992,710
Year 28	20,017	1,265,164	4,361	471,424	0	0	4,200	116,400	6,300	174,600	0	0	0	0	34,878	2,027,589
Year 29	20,017	1,285,182	4,361	475,785	0	0	4,200	120,600	6,300	180,900	0	0	0	0	34,878	2,062,467
Year 30	20,017	1,305,199	4,361	480,146	0	0	4,200	124,800	6,300	187,200	0	0	0	0	34,878	2,097,345
Total	1,305,199		480,146		0		124,800		187,200		0		0		2,097,345	

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

Columbia Gateway
Howard County, Maryland

Schedule IV-A: Total Projected Market Value - Residential (Townhomes)

Townhomes (For-Sale)										
Year	Appreciation Factor ¹	Market Rate				Affordable 80% MIHU				Total Projected Townhomes Market Value
		Units ²	Value Per Unit ³	Phase-In Percent ⁴	Projected Market Value	Units ²	Value Per Unit ³	Phase-In Percent ⁴	Projected Market Value	
Year 1	100%	51	\$507,893	80%	\$20,722,039	9	\$378,000	80%	\$2,721,600	\$23,443,639
Year 2	102%	102	\$518,051	84%	\$44,122,401	18	\$385,560	84%	\$5,794,967	\$49,917,368
Year 3	104%	153	\$528,412	87%	\$70,067,429	27	\$393,271	87%	\$9,202,546	\$79,269,975
Year 4	106%	204	\$538,980	90%	\$98,956,769	36	\$401,137	90%	\$12,996,827	\$111,953,596
Year 5	108%	255	\$549,760	92%	\$128,973,656	45	\$409,159	92%	\$16,939,197	\$145,912,853
Year 6	110%	306	\$560,755	93%	\$160,151,635	54	\$417,343	93%	\$21,034,064	\$181,185,700
Year 7	113%	357	\$571,970	94%	\$192,525,144	63	\$425,689	94%	\$25,285,950	\$217,811,094
Year 8	115%	408	\$583,410	95%	\$226,129,533	72	\$434,203	95%	\$29,699,498	\$255,829,031
Year 9	117%	459	\$595,078	96%	\$261,001,088	81	\$442,887	96%	\$34,279,473	\$295,280,560
Year 10	120%	510	\$606,979	96%	\$297,177,052	90	\$451,745	96%	\$39,030,767	\$336,207,820
Year 11	122%	561	\$619,119	96%	\$334,695,655	99	\$460,780	96%	\$43,958,402	\$378,654,057
Year 12	124%	612	\$631,501	97%	\$373,596,131	108	\$469,995	97%	\$49,067,529	\$422,663,660
Year 13	127%	663	\$644,131	97%	\$413,918,748	117	\$479,395	97%	\$54,363,438	\$468,282,186
Year 14	129%	714	\$657,014	97%	\$455,704,831	126	\$488,983	97%	\$59,851,557	\$515,556,388
Year 15	132%	765	\$670,154	97%	\$498,996,790	135	\$498,763	97%	\$65,537,455	\$564,534,245
Year 16	135%	816	\$683,557	98%	\$543,838,146	144	\$508,738	98%	\$71,426,848	\$615,264,994
Year 17	137%	867	\$697,228	98%	\$590,273,557	153	\$518,913	98%	\$77,525,602	\$667,799,158
Year 18	140%	918	\$711,173	98%	\$638,348,849	162	\$529,291	98%	\$83,839,735	\$722,188,584
Year 19	143%	969	\$725,396	98%	\$688,111,043	171	\$539,877	98%	\$90,375,423	\$778,486,467
Year 20	146%	1,020	\$739,904	98%	\$739,608,386	180	\$550,675	98%	\$97,139,004	\$836,747,389
Year 21	149%	1,071	\$754,702	98%	\$792,890,378	189	\$561,688	98%	\$104,136,977	\$897,027,354
Year 22	152%	1,122	\$769,796	98%	\$848,007,806	198	\$572,922	98%	\$111,376,013	\$959,383,819
Year 23	155%	1,173	\$785,192	98%	\$905,012,775	207	\$584,380	98%	\$118,862,956	\$1,023,875,731
Year 24	158%	1,224	\$800,896	98%	\$963,958,740	216	\$596,068	98%	\$126,604,827	\$1,090,563,566
Year 25	161%	1,275	\$816,914	98%	\$1,024,900,538	225	\$607,989	98%	\$134,608,827	\$1,159,509,365
Year 26	164%	1,326	\$833,252	98%	\$1,087,894,425	234	\$620,149	98%	\$142,882,345	\$1,230,776,770
Year 27	167%	1,377	\$849,918	99%	\$1,152,998,107	243	\$632,552	99%	\$151,432,960	\$1,304,431,067
Year 28	171%	1,428	\$866,916	99%	\$1,220,270,778	252	\$645,203	99%	\$160,268,447	\$1,380,539,226
Year 29	174%	1,479	\$884,254	99%	\$1,289,773,158	261	\$658,107	99%	\$169,396,780	\$1,459,169,938
Year 30	178%	1,530	\$901,939	99%	\$1,361,567,523	270	\$671,269	99%	\$178,826,140	\$1,540,393,663

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23-Jul-25

¹Appreciation factor accounts for the increase in property value and changes in tax rate. For the purposes of these projections the annual appreciation is assumed to be 2.00%.

²See Schedule III-A.

³See Schedule II-A. Values are assumed to increase with appreciation factor shown.

⁴Assumes 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.

Columbia Gateway
Howard County, Maryland

Schedule IV-B: Total Projected Market Value - Residential (Multi-Family)

Year	Appreciation Factor ¹	Multi-Family								Total Projected Multi-Family Market Value	Total Projected Residential Market Value
		Market Rate				Affordable 60% MIHU					
		Units ²	Value Per Unit ³	Phase-In Percent ⁴	Projected Market Value	Units ²	Value Per Unit ³	Phase-In Percent ⁴	Projected Market Value		
Year 1	100%	128	\$247,342	80%	\$25,228,868	23	\$72,446	80%	\$1,304,029	\$26,532,897	\$49,976,535
Year 2	102%	255	\$252,289	84%	\$53,718,567	45	\$73,895	84%	\$2,776,603	\$56,495,170	\$106,412,538
Year 3	104%	383	\$257,334	87%	\$85,306,371	68	\$75,373	87%	\$4,409,313	\$89,715,684	\$168,985,659
Year 4	106%	510	\$262,481	90%	\$120,478,845	90	\$76,880	90%	\$6,227,306	\$126,706,150	\$238,659,746
Year 5	108%	638	\$267,731	92%	\$157,024,094	113	\$78,418	92%	\$8,116,255	\$165,140,349	\$311,053,203
Year 6	110%	765	\$273,085	93%	\$194,982,962	135	\$79,986	93%	\$10,078,272	\$205,061,234	\$386,246,933
Year 7	113%	893	\$278,547	94%	\$234,397,375	158	\$81,586	94%	\$12,115,523	\$246,512,898	\$464,323,992
Year 8	115%	1,020	\$284,118	95%	\$275,310,371	180	\$83,218	95%	\$14,230,232	\$289,540,603	\$545,369,634
Year 9	117%	1,148	\$289,800	96%	\$317,766,129	203	\$84,882	96%	\$16,424,684	\$334,190,812	\$629,471,373
Year 10	120%	1,275	\$295,596	96%	\$361,809,992	225	\$86,580	96%	\$18,701,221	\$380,511,213	\$716,719,033
Year 11	122%	1,488	\$301,508	95%	\$427,991,070	263	\$88,311	95%	\$22,121,986	\$450,113,056	\$828,767,113
Year 12	124%	1,700	\$307,538	95%	\$498,504,521	300	\$90,078	95%	\$25,766,683	\$524,271,203	\$946,934,864
Year 13	127%	1,913	\$313,689	96%	\$573,267,128	338	\$91,879	96%	\$29,631,010	\$602,898,138	\$1,071,180,324
Year 14	129%	2,125	\$319,963	96%	\$652,724,619	375	\$93,717	96%	\$33,738,005	\$686,462,624	\$1,202,019,012
Year 15	132%	2,338	\$326,362	96%	\$735,131,102	413	\$95,591	96%	\$37,997,429	\$773,128,530	\$1,337,662,775
Year 16	135%	2,550	\$332,890	97%	\$820,572,754	450	\$97,503	97%	\$42,413,734	\$862,986,488	\$1,478,251,481
Year 17	137%	2,763	\$339,547	97%	\$909,138,020	488	\$99,453	97%	\$46,991,492	\$956,129,512	\$1,623,928,671
Year 18	140%	2,975	\$346,338	97%	\$1,000,917,668	525	\$101,442	97%	\$51,735,395	\$1,052,653,063	\$1,774,841,647
Year 19	143%	3,188	\$353,265	97%	\$1,096,004,847	563	\$103,471	97%	\$56,650,257	\$1,152,655,104	\$1,931,141,571
Year 20	146%	3,400	\$360,330	98%	\$1,194,495,145	600	\$105,540	98%	\$61,741,020	\$1,256,236,165	\$2,092,983,555
Year 21	149%	3,621	\$367,537	98%	\$1,298,985,905	639	\$107,651	98%	\$67,141,934	\$1,366,127,840	\$2,263,155,194
Year 22	152%	3,842	\$374,888	98%	\$1,407,401,556	678	\$109,804	98%	\$72,745,718	\$1,480,147,274	\$2,439,531,093
Year 23	155%	4,063	\$382,385	98%	\$1,519,829,254	717	\$112,000	98%	\$78,556,877	\$1,598,386,132	\$2,622,261,863
Year 24	158%	4,284	\$390,033	98%	\$1,636,423,170	756	\$114,240	98%	\$84,583,379	\$1,721,006,549	\$2,811,570,116
Year 25	161%	4,505	\$397,834	98%	\$1,757,072,911	795	\$116,525	98%	\$90,819,518	\$1,847,892,429	\$3,007,401,794
Year 26	164%	4,726	\$405,791	98%	\$1,881,894,072	834	\$118,855	98%	\$97,271,270	\$1,979,165,342	\$3,209,942,111
Year 27	167%	4,947	\$413,906	98%	\$2,011,005,250	873	\$121,233	98%	\$103,944,763	\$2,114,950,014	\$3,419,381,081
Year 28	171%	5,168	\$422,184	98%	\$2,144,528,118	912	\$123,657	98%	\$110,846,288	\$2,255,374,407	\$3,635,913,632
Year 29	174%	5,389	\$430,628	98%	\$2,282,587,499	951	\$126,130	98%	\$117,982,296	\$2,400,569,795	\$3,859,739,733
Year 30	178%	5,610	\$439,241	98%	\$2,425,311,443	990	\$128,653	98%	\$125,359,406	\$2,550,670,849	\$4,091,064,513

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(High Range Scenario\)\]/IV-B](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(High%20Range%20Scenario)]/IV-B) 23-Jul-25

¹Appreciation factor accounts for the increase in property value and changes in tax rate. For the purposes of these projections the annual appreciation is assumed to be 2.00%.
²See Schedule III-B.
³See Schedule II-A. Values are assumed to increase with appreciation factor shown.
⁴Assumes 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.

Columbia Gateway
Howard County, Maryland

Schedule IV-C: Total Projected Market Value - Commercial

Year	Appreciation Factor ¹	Commercial Office				Innovation Office				Community			
		Square Feet ²	Value Per SF ³	Phase-In Percent ⁴	Projected Market Value	Square Feet ²	Value Per SF ³	Phase-In Percent ⁴	Projected Market Value	Square Feet ²	Value Per SF ³	Phase-In Percent ⁴	Projected Market Value
Year 1	100%	89,588	\$175	80%	\$12,541,659	38,932	\$175	80%	\$5,450,159	0	\$0	0%	\$0
Year 2	102%	179,176	\$178	84%	\$26,704,328	77,864	\$178	84%	\$11,604,750	0	\$0	0%	\$0
Year 3	104%	268,764	\$182	87%	\$42,407,112	116,795	\$182	87%	\$18,428,622	0	\$0	0%	\$0
Year 4	106%	358,352	\$186	90%	\$59,891,891	155,727	\$186	90%	\$26,026,884	0	\$0	0%	\$0
Year 5	108%	447,941	\$189	92%	\$78,059,097	194,659	\$189	92%	\$33,921,706	0	\$0	0%	\$0
Year 6	110%	537,529	\$193	93%	\$96,929,036	233,591	\$193	93%	\$42,121,909	0	\$0	0%	\$0
Year 7	113%	627,117	\$197	94%	\$116,522,548	272,523	\$197	94%	\$50,636,553	0	\$0	0%	\$0
Year 8	115%	716,705	\$201	95%	\$136,861,029	311,454	\$201	95%	\$59,474,933	0	\$0	0%	\$0
Year 9	117%	806,293	\$205	96%	\$157,966,440	350,386	\$205	96%	\$68,646,593	0	\$0	0%	\$0
Year 10	120%	895,881	\$209	96%	\$179,861,324	389,318	\$209	96%	\$78,161,330	0	\$0	0%	\$0
Year 11	122%	916,795	\$213	98%	\$190,849,646	394,040	\$213	98%	\$82,191,295	0	\$0	0%	\$0
Year 12	124%	937,710	\$218	99%	\$201,159,622	398,762	\$218	99%	\$85,830,160	0	\$0	0%	\$0
Year 13	127%	958,624	\$222	99%	\$210,891,209	403,484	\$222	100%	\$89,126,172	0	\$0	0%	\$0
Year 14	129%	979,539	\$226	99%	\$219,843,405	408,206	\$226	100%	\$91,977,610	0	\$0	0%	\$0
Year 15	132%	1,000,453	\$231	99%	\$229,069,332	412,928	\$231	100%	\$94,907,455	0	\$0	0%	\$0
Year 16	135%	1,021,367	\$236	99%	\$238,576,358	417,650	\$236	100%	\$97,917,702	0	\$0	0%	\$0
Year 17	137%	1,042,282	\$240	99%	\$248,372,038	422,372	\$240	100%	\$101,010,397	0	\$0	0%	\$0
Year 18	140%	1,063,196	\$245	99%	\$258,464,115	427,094	\$245	100%	\$104,187,632	0	\$0	0%	\$0
Year 19	143%	1,084,111	\$250	99%	\$268,860,526	431,816	\$250	100%	\$107,451,552	0	\$0	0%	\$0
Year 20	146%	1,105,025	\$255	99%	\$279,569,407	436,538	\$255	100%	\$110,804,355	0	\$0	0%	\$0
Year 21	149%	1,125,042	\$260	99%	\$290,412,505	440,899	\$260	100%	\$114,173,151	0	\$0	0%	\$0
Year 22	152%	1,145,060	\$265	99%	\$301,560,845	445,260	\$265	100%	\$117,625,671	0	\$0	0%	\$0
Year 23	155%	1,165,077	\$271	99%	\$313,024,393	449,620	\$271	100%	\$121,164,760	0	\$0	0%	\$0
Year 24	158%	1,185,095	\$276	99%	\$324,808,533	453,981	\$276	100%	\$124,791,386	0	\$0	0%	\$0
Year 25	161%	1,205,112	\$281	99%	\$336,938,829	458,342	\$281	100%	\$128,514,610	0	\$0	0%	\$0
Year 26	164%	1,225,129	\$287	99%	\$349,424,413	462,703	\$287	100%	\$132,336,847	0	\$0	0%	\$0
Year 27	167%	1,245,147	\$293	99%	\$362,274,644	467,064	\$293	100%	\$136,260,568	0	\$0	0%	\$0
Year 28	171%	1,265,164	\$299	99%	\$375,499,116	471,424	\$299	100%	\$140,288,302	0	\$0	0%	\$0
Year 29	174%	1,285,182	\$305	99%	\$389,107,656	475,785	\$305	100%	\$144,422,642	0	\$0	0%	\$0
Year 30	178%	1,305,199	\$311	99%	\$403,110,338	480,146	\$311	100%	\$148,666,240	0	\$0	0%	\$0

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23-Jul-25

¹Appreciation factor accounts for the increase in property value and changes in tax rate. For the purposes of these projections the annual appreciation is assumed to be 2.00%

²See Schedule III-C.

³See Schedule II-A. Values are assumed to increase with appreciation factor shown

⁴Assumes 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.

Columbia Gateway
Howard County, Maryland

Schedule IV-C: Total Projected Market Value - Commercial, continued

Year	Appreciation Factor ¹	Retail				Restaurant				Hotel			
		Square Feet ²	Value Per SF ³	Phase-In Percent ⁴	Projected Market Value	Square Feet ²	Value Per SF ³	Phase-In Percent ⁴	Projected Market Value	Rooms ²	Value Per Room ³	Phase-In Percent ⁴	Projected Market Value
Year 1	100%	4,720	\$209	80%	\$788,574	7,080	\$209	80%	\$1,182,862	0	\$108,510	0%	\$0
Year 2	102%	9,440	\$213	84%	\$1,679,072	14,160	\$213	84%	\$2,518,608	0	\$110,680	0%	\$0
Year 3	104%	14,160	\$217	87%	\$2,666,406	21,240	\$217	87%	\$3,999,610	0	\$112,894	0%	\$0
Year 4	106%	18,880	\$222	90%	\$3,765,786	28,320	\$222	90%	\$5,648,680	0	\$115,152	0%	\$0
Year 5	108%	23,600	\$226	92%	\$4,908,075	35,400	\$226	92%	\$7,362,112	0	\$117,455	0%	\$0
Year 6	110%	28,320	\$231	93%	\$6,094,549	42,480	\$231	93%	\$9,141,823	0	\$119,804	0%	\$0
Year 7	113%	33,040	\$235	94%	\$7,326,518	49,560	\$235	94%	\$10,989,777	0	\$122,200	0%	\$0
Year 8	115%	37,760	\$240	95%	\$8,605,329	56,640	\$240	95%	\$12,907,993	0	\$124,644	0%	\$0
Year 9	117%	42,480	\$245	96%	\$9,932,361	63,720	\$245	96%	\$14,898,541	0	\$127,137	0%	\$0
Year 10	120%	47,200	\$250	96%	\$11,309,032	70,800	\$250	96%	\$16,963,548	0	\$129,679	0%	\$0
Year 11	122%	50,760	\$255	97%	\$12,500,554	76,140	\$255	97%	\$18,750,831	0	\$132,273	0%	\$0
Year 12	124%	54,320	\$260	97%	\$13,714,128	81,480	\$260	97%	\$20,571,192	0	\$134,918	0%	\$0
Year 13	127%	57,880	\$265	98%	\$14,952,810	86,820	\$265	98%	\$22,429,216	0	\$137,617	0%	\$0
Year 14	129%	61,440	\$270	98%	\$16,213,618	92,160	\$270	98%	\$24,320,427	0	\$140,369	0%	\$0
Year 15	132%	65,000	\$276	98%	\$17,518,877	97,500	\$276	98%	\$26,278,316	0	\$143,176	0%	\$0
Year 16	135%	68,560	\$281	98%	\$18,869,861	102,840	\$281	98%	\$28,304,791	0	\$146,040	0%	\$0
Year 17	137%	72,120	\$287	98%	\$20,267,877	108,180	\$287	98%	\$30,401,815	0	\$148,961	0%	\$0
Year 18	140%	75,680	\$292	98%	\$21,714,265	113,520	\$292	98%	\$32,571,397	0	\$151,940	0%	\$0
Year 19	143%	79,240	\$298	98%	\$23,210,402	118,860	\$298	98%	\$34,815,602	0	\$154,979	0%	\$0
Year 20	146%	82,800	\$304	98%	\$24,757,698	124,200	\$304	98%	\$37,136,547	0	\$158,078	0%	\$0
Year 21	149%	87,000	\$310	98%	\$26,516,488	130,500	\$310	98%	\$39,774,732	0	\$161,240	0%	\$0
Year 22	152%	91,200	\$317	98%	\$28,349,906	136,800	\$317	98%	\$42,524,859	0	\$164,465	0%	\$0
Year 23	155%	95,400	\$323	98%	\$30,258,453	143,100	\$323	98%	\$45,387,679	0	\$167,754	0%	\$0
Year 24	158%	99,600	\$329	98%	\$32,246,755	149,400	\$329	98%	\$48,370,132	0	\$171,109	0%	\$0
Year 25	161%	103,800	\$336	98%	\$34,302,485	155,700	\$336	98%	\$51,453,728	0	\$174,531	0%	\$0
Year 26	164%	108,000	\$343	98%	\$36,427,547	162,000	\$343	98%	\$54,641,320	0	\$178,022	0%	\$0
Year 27	167%	112,200	\$349	99%	\$38,623,889	168,300	\$349	99%	\$57,935,834	0	\$181,582	0%	\$0
Year 28	171%	116,400	\$356	99%	\$40,893,515	174,600	\$356	99%	\$61,340,272	0	\$185,214	0%	\$0
Year 29	174%	120,600	\$364	99%	\$43,238,475	180,900	\$364	99%	\$64,857,713	0	\$188,918	0%	\$0
Year 30	178%	124,800	\$371	99%	\$45,660,877	187,200	\$371	99%	\$68,491,316	0	\$192,697	0%	\$0

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23-Jul-25

¹Appreciation factor accounts for the increase in property value and changes in tax rate. For the purposes of these projections the annual appreciation is assumed to be 2.00%.

²See Schedule III-C.

³See Schedule II-A. Values are assumed to increase with appreciation factor shown.

⁴Assumes 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.

***Columbia Gateway
Howard County, Maryland***

Schedule IV-C: Total Projected Market Value - Commercial, continued

Year	Appreciation Factor ¹	Industrial			Projected Market Value	Total Projected Commercial Market Value
		Square Feet ²	Value Per SF ³	Phase-In Percent ⁴		
Year 1	100%	0	\$114	0%	\$0	\$19,963,254
Year 2	102%	0	\$117	0%	\$0	\$42,506,758
Year 3	104%	0	\$119	0%	\$0	\$67,501,750
Year 4	106%	0	\$121	0%	\$0	\$95,333,241
Year 5	108%	0	\$124	0%	\$0	\$124,250,990
Year 6	110%	0	\$126	0%	\$0	\$154,287,317
Year 7	113%	0	\$129	0%	\$0	\$185,475,396
Year 8	115%	0	\$131	0%	\$0	\$217,849,283
Year 9	117%	0	\$134	0%	\$0	\$251,443,935
Year 10	120%	0	\$137	0%	\$0	\$286,295,234
Year 11	122%	0	\$140	0%	\$0	\$304,292,325
Year 12	124%	0	\$142	0%	\$0	\$321,275,101
Year 13	127%	0	\$145	0%	\$0	\$337,399,407
Year 14	129%	0	\$148	0%	\$0	\$352,355,060
Year 15	132%	0	\$151	0%	\$0	\$367,773,979
Year 16	135%	0	\$154	0%	\$0	\$383,668,713
Year 17	137%	0	\$157	0%	\$0	\$400,052,126
Year 18	140%	0	\$160	0%	\$0	\$416,937,409
Year 19	143%	0	\$163	0%	\$0	\$434,338,082
Year 20	146%	0	\$167	0%	\$0	\$452,268,007
Year 21	149%	0	\$170	0%	\$0	\$470,876,875
Year 22	152%	0	\$173	0%	\$0	\$490,061,282
Year 23	155%	0	\$177	0%	\$0	\$509,835,286
Year 24	158%	0	\$180	0%	\$0	\$530,216,806
Year 25	161%	0	\$184	0%	\$0	\$551,209,652
Year 26	164%	0	\$188	0%	\$0	\$572,830,126
Year 27	167%	0	\$192	0%	\$0	\$595,094,935
Year 28	171%	0	\$195	0%	\$0	\$618,021,204
Year 29	174%	0	\$199	0%	\$0	\$641,626,486
Year 30	178%	0	\$203	0%	\$0	\$665,928,771

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23-Jul-25

¹Appreciation factor accounts for the increase in property value and changes in tax rate. For the purposes of these projections the annual appreciation is assumed to be 2.00%.

²See Schedule III-C.

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**Columbia Gateway
Howard County, Maryland**

**High Range Scenario
Fiscal Impact Analysis**

***Columbia Gateway
Howard County, Maryland***

Schedule V: Projected Real Property Tax Revenues

Year	Total Projected Assessed Value High Range Scenario			FY 25 Howard County Tax Rate	Projected Real Property
	Residential (IV-B)	Commercial (IV-C)	Total	Per \$100 A.V. ¹	Tax Revenues
Year 1	\$49,976,535	\$19,963,254	\$69,939,789	\$1.044	\$730,171
Year 2	\$106,412,538	\$42,506,758	\$148,919,296	\$1.044	\$1,554,717
Year 3	\$168,985,659	\$67,501,750	\$236,487,409	\$1.044	\$2,468,929
Year 4	\$238,659,746	\$95,333,241	\$333,992,987	\$1.044	\$3,486,887
Year 5	\$311,053,203	\$124,250,990	\$435,304,193	\$1.044	\$4,544,576
Year 6	\$386,246,933	\$154,287,317	\$540,534,250	\$1.044	\$5,643,178
Year 7	\$464,323,992	\$185,475,396	\$649,799,388	\$1.044	\$6,783,906
Year 8	\$545,369,634	\$217,849,283	\$763,218,917	\$1.044	\$7,968,005
Year 9	\$629,471,373	\$251,443,935	\$880,915,308	\$1.044	\$9,196,756
Year 10	\$716,719,033	\$286,295,234	\$1,003,014,267	\$1.044	\$10,471,469
Year 11	\$828,767,113	\$304,292,325	\$1,133,059,438	\$1.044	\$11,829,141
Year 12	\$946,934,864	\$321,275,101	\$1,268,209,965	\$1.044	\$13,240,112
Year 13	\$1,071,180,324	\$337,399,407	\$1,408,579,732	\$1.044	\$14,705,572
Year 14	\$1,202,019,012	\$352,355,060	\$1,554,374,072	\$1.044	\$16,227,665
Year 15	\$1,337,662,775	\$367,773,979	\$1,705,436,754	\$1.044	\$17,804,760
Year 16	\$1,478,251,481	\$383,668,713	\$1,861,920,194	\$1.044	\$19,438,447
Year 17	\$1,623,928,671	\$400,052,126	\$2,023,980,797	\$1.044	\$21,130,360
Year 18	\$1,774,841,647	\$416,937,409	\$2,191,779,056	\$1.044	\$22,882,173
Year 19	\$1,931,141,571	\$434,338,082	\$2,365,479,653	\$1.044	\$24,695,608
Year 20	\$2,092,983,555	\$452,268,007	\$2,545,251,562	\$1.044	\$26,572,426
Year 21	\$2,263,155,194	\$470,876,875	\$2,734,032,069	\$1.044	\$28,543,295
Year 22	\$2,439,531,093	\$490,061,282	\$2,929,592,375	\$1.044	\$30,584,944
Year 23	\$2,622,261,863	\$509,835,286	\$3,132,097,149	\$1.044	\$32,699,094
Year 24	\$2,811,570,116	\$530,216,806	\$3,341,786,922	\$1.044	\$34,888,255
Year 25	\$3,007,401,794	\$551,209,652	\$3,558,611,446	\$1.044	\$37,151,904
Year 26	\$3,209,942,111	\$572,830,126	\$3,782,772,238	\$1.044	\$39,492,142
Year 27	\$3,419,381,081	\$595,094,935	\$4,014,476,016	\$1.044	\$41,911,130
Year 28	\$3,635,913,632	\$618,021,204	\$4,253,934,836	\$1.044	\$44,411,080
Year 29	\$3,859,739,733	\$641,626,486	\$4,501,366,219	\$1.044	\$46,994,263
Year 30	\$4,091,064,513	\$665,928,771	\$4,756,993,283	\$1.044	\$49,663,010
Total					\$627,713,974

MuniCap, Inc. \AFF\CONSULTING\Howard County\Columbia Gateway\Fiscal Impact Analysis\[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]V
23-Jul-25

¹Represents the Fiscal Year 2025 Howard County Real Property Tax Rate. Source: Howard County, Maryland FY 2025 Approved Operating Budget.

Columbia Gateway
Howard County, Maryland

Schedule VI-A: Projection of County Personal Income Tax Revenues - Residential (Townhomes)

		Townhomes	
	Market	80% MIHU	Total
Market value ¹	\$507,893	\$378,000	-
Assumed down payment	20%	20%	-
Less: down payment	(\$101,579)	(\$75,600)	-
Loan amount	\$406,314	\$302,400	-
Loan interest rate ²	6.60%	6.60%	-
Mortgage payment ³	\$2,595	\$1,931	-
Interest portion	\$2,235	\$1,663	-
Private mortgage insurance (PMI) ⁴	\$0	\$0	-
Property taxes ⁵	\$610	\$454	-
Insurance ⁶	\$103	\$103	-
Total monthly payment	\$3,308	\$2,489	-
Assumed affordability ratio ⁷	31%	31%	-
Monthly income	\$10,672	\$8,028	-
Gross income	\$128,069	\$96,337	-
Monthly mortgage deduction ⁸	(\$2,595)	(\$1,931)	-
Less: annual mortgage deduction ⁸	(\$31,140)	(\$23,176)	-
Less: annual property tax deduction ⁵	(\$7,324)	(\$5,451)	-
Less: standard state deduction ⁸	\$0	\$0	-
Number of exemptions ⁹	2.68	2.68	-
Less: personal exemptions (\$3,200 per person) ¹⁰	(\$8,576)	(\$8,576)	-
Total adjustments - net income	\$81,030	\$59,134	-
Howard County income tax rate ¹¹	3.20%	3.20%	-
Sub-total income tax per unit	\$2,593	\$1,892	-
Total units ¹	1,530	270	-
Total income tax ¹²	\$3,967,208	\$510,921	\$4,478,130

MuniCap, Inc.

way/Fiscal Impact Analysis/[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]VI-A
23-Jul-25

¹See Schedule I.

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 no private mortgage insurance.

⁵Represents total residential real property tax obligation, including Howard County (\$1.044), Maryland State (\$0.112), fire tax (\$0.206) and ad valorem (\$0.08) tax

⁶Based on the 2024 average annual insurance value of \$1,238 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 the standard state deduction. Standard state deduction assumes 15% of gross annual income for the 2025 tax year. Source: Form 502D for 2019 as provided by Comptroller of Maryland.

⁹See Appendix A.

¹⁰Assumes 2024 exemption amount of \$3,200. Source: Form 502D for 2024 as provided by Comptroller of Maryland. New Tax law confirms exemption amount applies estimated income level.

¹¹Source: Fiscal Year 2025 Howard County Approved Operating Budget.

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

Columbia Gateway
Howard County, Maryland

Schedule VI-B: Projection of County Personal Income Tax Revenues - Residential (Multi-Family)

	Multi-Family Rental		
	Market Rate	60% MIHU	Total
Total monthly rent payment ¹	\$2,015	\$1,378	-
Assumed affordability ratio ²	31%	31%	-
Monthly income	\$6,500	\$4,445	-
Gross income	\$78,000	\$53,342	-
Less: standard state deduction ³	(\$3,718)	(\$3,718)	-
Number of exemptions ⁴	2.09	2.09	-
Less: personal exemptions (\$3,200 per person) ⁵	(\$6,688)	(\$6,688)	-
Total adjustments - net taxable income	\$67,595	\$42,936	-
Howard County income tax rate ⁶	3.20%	3.20%	-
Income tax per unit	\$2,163	\$1,374	-
Total units ⁷	5,610	990	-
Occupancy	95%	95%	-
Occupied units	5,330	941	-
Total estimated income tax ⁸	\$11,527,836	\$1,292,215	\$12,820,051

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t Analysis/[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]VI-B
23-Jul-25

¹Rents based on comparable Howard County projects and reviewed with the Maryland State Department of Assessments and Taxation, as of 2024.

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

³The standard deduction assumes \$2,700 for single filers and \$5,450 for joint filers for the 2024 tax year. Source: Comptroller of Maryland. Assumes 63% of FTEs take the standard deduction filing single and 37% of FTEs take the standard deduction filing jointly. Source: Employment Characteristics of Families Summary, U.S. Bureau of Labor Statistics, 2018 data.

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

⁵Assumes 2024 exemption amount of \$3,200. Source: Form 502D for 2021 as provided by Comptroller of Maryland. New Tax law confirms exemption amount applies estimated income level.

⁶Source: Fiscal Year 2025 Howard County Approved Operating Budget.

⁷See Schedule I.

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

Columbia Gateway
Howard County, Maryland

Schedule VII-A: Projection of Local Recordation Tax Revenues - Residential (Townhomes)

		Townhomes (For-Sale)							
		Market Rate				Affordable 80% MIHU			
Year	Appreciation Factor	Value Per Unit ¹	Initial Unit Sale ²	Initial Unit Resale ³	Projected Market Value	Value Per Unit ¹	Initial Unit Sale ²	Initial Unit Resale ³	Projected Market Value
Year 1	100%	\$507,893	51	4	\$28,061,094	\$378,000	9	0	\$3,402,000
Year 2	102%	\$518,051	51	4	\$28,622,316	\$385,560	9	0	\$3,470,040
Year 3	104%	\$528,412	51	9	\$31,440,513	\$393,271	9	0	\$3,539,441
Year 4	106%	\$538,980	51	13	\$34,359,989	\$401,137	9	0	\$3,610,230
Year 5	108%	\$549,760	51	17	\$37,383,668	\$409,159	9	0	\$3,682,434
Year 6	110%	\$560,755	51	21	\$40,514,551	\$417,343	9	0	\$3,756,083
Year 7	113%	\$571,970	51	26	\$43,755,715	\$425,689	9	0	\$3,831,205
Year 8	115%	\$583,410	51	30	\$47,110,319	\$434,203	9	0	\$3,907,829
Year 9	117%	\$595,078	51	34	\$50,581,606	\$442,887	9	0	\$3,985,985
Year 10	120%	\$606,979	51	38	\$54,172,900	\$451,745	9	0	\$4,065,705
Year 11	122%	\$619,119	51	43	\$57,887,613	\$460,780	9	0	\$4,147,019
Year 12	124%	\$631,501	51	47	\$61,729,246	\$469,995	9	0	\$4,229,959
Year 13	127%	\$644,131	51	51	\$65,701,389	\$479,395	9	0	\$4,314,559
Year 14	129%	\$657,014	51	55	\$69,807,725	\$488,983	9	0	\$4,400,850
Year 15	132%	\$670,154	51	60	\$74,052,035	\$498,763	9	0	\$4,488,867
Year 16	135%	\$683,557	51	64	\$78,438,194	\$508,738	9	0	\$4,578,644
Year 17	137%	\$697,228	51	68	\$82,970,179	\$518,913	9	0	\$4,670,217
Year 18	140%	\$711,173	51	72	\$87,652,067	\$529,291	9	0	\$4,763,621
Year 19	143%	\$725,396	51	77	\$92,488,043	\$539,877	9	0	\$4,858,894
Year 20	146%	\$739,904	51	81	\$97,482,398	\$550,675	9	0	\$4,956,072
Year 21	149%	\$754,702	51	85	\$102,639,531	\$561,688	9	0	\$5,055,193
Year 22	152%	\$769,796	51	89	\$107,963,957	\$572,922	9	0	\$5,156,297
Year 23	155%	\$785,192	51	94	\$113,460,304	\$584,380	9	0	\$5,259,423
Year 24	158%	\$800,896	51	98	\$119,133,319	\$596,068	9	0	\$5,364,611
Year 25	161%	\$816,914	51	102	\$124,987,871	\$607,989	9	0	\$5,471,904
Year 26	164%	\$833,252	51	106	\$131,028,951	\$620,149	9	0	\$5,581,342
Year 27	167%	\$849,918	51	111	\$137,261,679	\$632,552	9	0	\$5,692,968
Year 28	171%	\$866,916	51	115	\$143,691,305	\$645,203	9	0	\$5,806,828
Year 29	174%	\$884,254	51	119	\$150,323,212	\$658,107	9	0	\$5,922,964
Year 30	178%	\$901,939	51	123	\$157,162,918	\$671,269	9	0	\$6,041,424
Total			1,530				270		

MuniCap, Inc. TAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]/VII-A
23-Jul-25

¹See Schedule IV-A.

²See Schedule III-A.

³The median duration of home ownership in Howard County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors. Assumes MIHU units will not resell after initial closing.

Columbia Gateway
Howard County, Maryland

Schedule VII-B: Projection of Local Recordation Tax Revenues - Residential (Multi-Family)

Multi-Family									
Year	Appreciation Factor	Market Rate				Affordable 60% MIHU			
		Value Per Unit ¹	Initial Unit Sale ²	Initial Unit Resale ³	Projected Market Value	Value Per Unit ¹	Initial Unit Sale ²	Initial Unit Resale ³	Projected Market Value
Year 1	100%	\$247,342	128	0	\$31,536,085	\$72,446	23	0	\$1,630,036
Year 2	102%	\$252,289	128	0	\$32,166,807	\$73,895	23	0	\$1,662,637
Year 3	104%	\$257,334	128	0	\$32,810,143	\$75,373	23	0	\$1,695,889
Year 4	106%	\$262,481	128	0	\$33,466,346	\$76,880	23	0	\$1,729,807
Year 5	108%	\$267,731	128	0	\$34,135,673	\$78,418	23	0	\$1,764,403
Year 6	110%	\$273,085	128	0	\$34,818,386	\$79,986	23	0	\$1,799,691
Year 7	113%	\$278,547	128	0	\$35,514,754	\$81,586	23	0	\$1,835,685
Year 8	115%	\$284,118	128	0	\$36,225,049	\$83,218	23	0	\$1,872,399
Year 9	117%	\$289,800	128	0	\$36,949,550	\$84,882	23	0	\$1,909,847
Year 10	120%	\$295,596	128	0	\$37,688,541	\$86,580	23	0	\$1,948,044
Year 11	122%	\$301,508	213	0	\$64,070,519	\$88,311	38	0	\$3,311,675
Year 12	124%	\$307,538	213	0	\$65,351,930	\$90,078	38	0	\$3,377,908
Year 13	127%	\$313,689	213	0	\$66,658,968	\$91,879	38	0	\$3,445,466
Year 14	129%	\$319,963	213	0	\$67,992,148	\$93,717	38	0	\$3,514,376
Year 15	132%	\$326,362	213	0	\$69,351,991	\$95,591	38	0	\$3,584,663
Year 16	135%	\$332,890	213	0	\$70,739,031	\$97,503	38	0	\$3,656,356
Year 17	137%	\$339,547	213	0	\$72,153,811	\$99,453	38	0	\$3,729,483
Year 18	140%	\$346,338	213	0	\$73,596,887	\$101,442	38	0	\$3,804,073
Year 19	143%	\$353,265	213	0	\$75,068,825	\$103,471	38	0	\$3,880,155
Year 20	146%	\$360,330	213	0	\$76,570,202	\$105,540	38	0	\$3,957,758
Year 21	149%	\$367,537	221	0	\$81,225,670	\$107,651	39	0	\$4,198,389
Year 22	152%	\$374,888	221	0	\$82,850,183	\$109,804	39	0	\$4,282,357
Year 23	155%	\$382,385	221	0	\$84,507,187	\$112,000	39	0	\$4,368,004
Year 24	158%	\$390,033	221	0	\$86,197,331	\$114,240	39	0	\$4,455,364
Year 25	161%	\$397,834	221	0	\$87,921,277	\$116,525	39	0	\$4,544,472
Year 26	164%	\$405,791	221	0	\$89,679,703	\$118,855	39	0	\$4,635,361
Year 27	167%	\$413,906	221	0	\$91,473,297	\$121,233	39	0	\$4,728,068
Year 28	171%	\$422,184	221	0	\$93,302,763	\$123,657	39	0	\$4,822,630
Year 29	174%	\$430,628	221	0	\$95,168,818	\$126,130	39	0	\$4,919,082
Year 30	178%	\$439,241	221	0	\$97,072,194	\$128,653	39	0	\$5,017,464
Total			5,610			990			

MuniCap, Inc. F/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]VII-B
23-Jul-25

¹See Schedule IV-B.

²See Schedule III-B.

³Assumes market and MIHU multifamily units will not resell after initial closing.

Columbia Gateway
Howard County, Maryland

Schedule VII-C: Projection of Local Recordation Tax Revenues - Commercial

Year	Appreciation Factor	Commercial Office				Innovation Office				Community			
		Value Per SF ¹	Initial Unit Sale ²	Initial Unit Resale ³	Projected Market Value	Value Per SF ¹	Initial Unit Sale ²	Initial Unit Resale ³	Projected Market Value	Value Per SF ¹	Initial Unit Sale ²	Initial Unit Resale ³	Projected Market Value
Year 1	100%	\$175	89,588	0	\$15,677,074	\$175	38,932	0	\$6,812,698	\$0	0	0	\$0
Year 2	102%	\$178	89,588	0	\$15,990,615	\$178	38,932	0	\$6,948,952	\$0	0	0	\$0
Year 3	104%	\$182	89,588	0	\$16,310,428	\$182	38,932	0	\$7,087,931	\$0	0	0	\$0
Year 4	106%	\$186	89,588	0	\$16,636,636	\$186	38,932	0	\$7,229,690	\$0	0	0	\$0
Year 5	108%	\$189	89,588	0	\$16,969,369	\$189	38,932	0	\$7,374,284	\$0	0	0	\$0
Year 6	110%	\$193	89,588	0	\$17,308,756	\$193	38,932	0	\$7,521,770	\$0	0	0	\$0
Year 7	113%	\$197	89,588	0	\$17,654,931	\$197	38,932	0	\$7,672,205	\$0	0	0	\$0
Year 8	115%	\$201	89,588	0	\$18,008,030	\$201	38,932	0	\$7,825,649	\$0	0	0	\$0
Year 9	117%	\$205	89,588	0	\$18,368,191	\$205	38,932	0	\$7,982,162	\$0	0	0	\$0
Year 10	120%	\$209	89,588	0	\$18,735,555	\$209	38,932	0	\$8,141,805	\$0	0	0	\$0
Year 11	122%	\$213	20,914	0	\$4,461,304	\$213	4,722	0	\$1,007,262	\$0	0	0	\$0
Year 12	124%	\$218	20,914	0	\$4,550,530	\$218	4,722	0	\$1,027,407	\$0	0	0	\$0
Year 13	127%	\$222	20,914	0	\$4,641,541	\$222	4,722	0	\$1,047,955	\$0	0	0	\$0
Year 14	129%	\$226	20,914	0	\$4,734,371	\$226	4,722	0	\$1,068,914	\$0	0	0	\$0
Year 15	132%	\$231	20,914	0	\$4,829,059	\$231	4,722	0	\$1,090,293	\$0	0	0	\$0
Year 16	135%	\$236	20,914	0	\$4,925,640	\$236	4,722	0	\$1,112,098	\$0	0	0	\$0
Year 17	137%	\$240	20,914	0	\$5,024,153	\$240	4,722	0	\$1,134,340	\$0	0	0	\$0
Year 18	140%	\$245	20,914	0	\$5,124,636	\$245	4,722	0	\$1,157,027	\$0	0	0	\$0
Year 19	143%	\$250	20,914	0	\$5,227,129	\$250	4,722	0	\$1,180,168	\$0	0	0	\$0
Year 20	146%	\$255	20,914	0	\$5,331,671	\$255	4,722	0	\$1,203,771	\$0	0	0	\$0
Year 21	149%	\$260	20,017	0	\$5,205,061	\$260	4,361	0	\$1,133,925	\$0	0	0	\$0
Year 22	152%	\$265	20,017	0	\$5,309,162	\$265	4,361	0	\$1,156,603	\$0	0	0	\$0
Year 23	155%	\$271	20,017	0	\$5,415,345	\$271	4,361	0	\$1,179,735	\$0	0	0	\$0
Year 24	158%	\$276	20,017	0	\$5,523,652	\$276	4,361	0	\$1,203,330	\$0	0	0	\$0
Year 25	161%	\$281	20,017	0	\$5,634,125	\$281	4,361	0	\$1,227,397	\$0	0	0	\$0
Year 26	164%	\$287	20,017	0	\$5,746,807	\$287	4,361	0	\$1,251,945	\$0	0	0	\$0
Year 27	167%	\$293	20,017	0	\$5,861,744	\$293	4,361	0	\$1,276,984	\$0	0	0	\$0
Year 28	171%	\$299	20,017	0	\$5,978,978	\$299	4,361	0	\$1,302,523	\$0	0	0	\$0
Year 29	174%	\$305	20,017	0	\$6,098,558	\$305	4,361	0	\$1,328,574	\$0	0	0	\$0
Year 30	178%	\$311	20,017	0	\$6,220,529	\$311	4,361	0	\$1,355,145	\$0	0	0	\$0
Total			1,305,199				480,146				0		

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(High Range Scenario\) 6.17.2025.xlsx\]VII-C.1](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(High%20Range%20Scenario)%206.17.2025.xlsx]VII-C.1)
23-Jul-25

¹See Schedule IV-C.

²See Schedule III-C.

³Assumes commercial will not resell after initial closing.

Columbia Gateway
Howard County, Maryland

Schedule VII-C: Projection of Local Recordation Tax Revenues - Commercial, continued

Year	Appreciation Factor	Retail				Restaurant				Hotel				Industrial			
		Value Per SF ¹	Initial Unit Sale ²	Initial Unit Resale ³	Projected Market Value	Value Per SF ¹	Initial Unit Sale ²	Initial Unit Resale ³	Projected Market Value	Value Per Room ¹	Initial Unit Sale ²	Initial Unit Resale ³	Projected Market Value	Value Per Room ¹	Initial Unit Sale ²	Initial Unit Resale ³	Projected Market Value
Year 1	100%	\$209	4,720	0	\$985,718	\$209	7,080	0	\$1,478,577	\$108,510	0	0	\$0	\$114	0	0	\$0
Year 2	102%	\$213	4,720	0	\$1,005,432	\$213	7,080	0	\$1,508,148	\$110,680	0	0	\$0	\$117	0	0	\$0
Year 3	104%	\$217	4,720	0	\$1,025,541	\$217	7,080	0	\$1,538,311	\$112,894	0	0	\$0	\$119	0	0	\$0
Year 4	106%	\$222	4,720	0	\$1,046,052	\$222	7,080	0	\$1,569,078	\$115,152	0	0	\$0	\$121	0	0	\$0
Year 5	108%	\$226	4,720	0	\$1,066,973	\$226	7,080	0	\$1,600,459	\$117,455	0	0	\$0	\$124	0	0	\$0
Year 6	110%	\$231	4,720	0	\$1,088,312	\$231	7,080	0	\$1,632,468	\$119,804	0	0	\$0	\$126	0	0	\$0
Year 7	113%	\$235	4,720	0	\$1,110,078	\$235	7,080	0	\$1,665,118	\$122,200	0	0	\$0	\$129	0	0	\$0
Year 8	115%	\$240	4,720	0	\$1,132,280	\$240	7,080	0	\$1,698,420	\$124,644	0	0	\$0	\$131	0	0	\$0
Year 9	117%	\$245	4,720	0	\$1,154,926	\$245	7,080	0	\$1,732,389	\$127,137	0	0	\$0	\$134	0	0	\$0
Year 10	120%	\$250	4,720	0	\$1,178,024	\$250	7,080	0	\$1,767,036	\$129,679	0	0	\$0	\$137	0	0	\$0
Year 11	122%	\$255	3,560	0	\$906,280	\$255	5,340	0	\$1,359,420	\$132,273	0	0	\$0	\$140	0	0	\$0
Year 12	124%	\$260	3,560	0	\$924,406	\$260	5,340	0	\$1,386,608	\$134,918	0	0	\$0	\$142	0	0	\$0
Year 13	127%	\$265	3,560	0	\$942,894	\$265	5,340	0	\$1,414,341	\$137,617	0	0	\$0	\$145	0	0	\$0
Year 14	129%	\$270	3,560	0	\$961,752	\$270	5,340	0	\$1,442,627	\$140,369	0	0	\$0	\$148	0	0	\$0
Year 15	132%	\$276	3,560	0	\$980,987	\$276	5,340	0	\$1,471,480	\$143,176	0	0	\$0	\$151	0	0	\$0
Year 16	135%	\$281	3,560	0	\$1,000,606	\$281	5,340	0	\$1,500,909	\$146,040	0	0	\$0	\$154	0	0	\$0
Year 17	137%	\$287	3,560	0	\$1,020,618	\$287	5,340	0	\$1,530,928	\$148,961	0	0	\$0	\$157	0	0	\$0
Year 18	140%	\$292	3,560	0	\$1,041,031	\$292	5,340	0	\$1,561,546	\$151,940	0	0	\$0	\$160	0	0	\$0
Year 19	143%	\$298	3,560	0	\$1,061,851	\$298	5,340	0	\$1,592,777	\$154,979	0	0	\$0	\$163	0	0	\$0
Year 20	146%	\$304	3,560	0	\$1,083,088	\$304	5,340	0	\$1,624,633	\$158,078	0	0	\$0	\$167	0	0	\$0
Year 21	149%	\$310	4,200	0	\$1,303,357	\$310	6,300	0	\$1,955,035	\$161,240	0	0	\$0	\$170	0	0	\$0
Year 22	152%	\$317	4,200	0	\$1,329,424	\$317	6,300	0	\$1,994,136	\$164,465	0	0	\$0	\$173	0	0	\$0
Year 23	155%	\$323	4,200	0	\$1,356,013	\$323	6,300	0	\$2,034,019	\$167,754	0	0	\$0	\$177	0	0	\$0
Year 24	158%	\$329	4,200	0	\$1,383,133	\$329	6,300	0	\$2,074,699	\$171,109	0	0	\$0	\$180	0	0	\$0
Year 25	161%	\$336	4,200	0	\$1,410,796	\$336	6,300	0	\$2,116,193	\$174,531	0	0	\$0	\$184	0	0	\$0
Year 26	164%	\$343	4,200	0	\$1,439,011	\$343	6,300	0	\$2,158,517	\$178,022	0	0	\$0	\$188	0	0	\$0
Year 27	167%	\$349	4,200	0	\$1,467,792	\$349	6,300	0	\$2,201,687	\$181,582	0	0	\$0	\$192	0	0	\$0
Year 28	171%	\$356	4,200	0	\$1,497,147	\$356	6,300	0	\$2,245,721	\$185,214	0	0	\$0	\$195	0	0	\$0
Year 29	174%	\$364	4,200	0	\$1,527,090	\$364	6,300	0	\$2,290,636	\$188,918	0	0	\$0	\$199	0	0	\$0
Year 30	178%	\$371	4,200	0	\$1,557,632	\$371	6,300	0	\$2,336,448	\$192,697	0	0	\$0	\$203	0	0	\$0
Total			124,800				187,200				0				0		

MuniCap, Inc.

[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(High Range Scenario\) 6.17.2025.xlsx\]VII-C.2](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(High%20Range%20Scenario)%206.17.2025.xlsx]VII-C.2)
23-Jul-25

¹See Schedule IV-C.

²See Schedule III-C.

³Assumes commercial will not resell after initial closing.

***Columbia Gateway
Howard County, Maryland***

Schedule VII-D: Projection of Local Recordation Tax Revenues - Total Development

	Appreciation	Total Projected Recorded	Local Recordation Tax Rate	Local Recordation
Year	Factor	Market Value ¹	(\$2.50 Per \$500) ²	Tax Revenues
Year 1	100%	\$89,583,282	\$2.50	\$447,916
Year 2	102%	\$91,374,948	\$2.50	\$456,875
Year 3	104%	\$95,448,198	\$2.50	\$477,241
Year 4	106%	\$99,647,828	\$2.50	\$498,239
Year 5	108%	\$103,977,263	\$2.50	\$519,886
Year 6	110%	\$108,440,018	\$2.50	\$542,200
Year 7	113%	\$113,039,691	\$2.50	\$565,198
Year 8	115%	\$117,779,975	\$2.50	\$588,900
Year 9	117%	\$122,664,655	\$2.50	\$613,323
Year 10	120%	\$127,697,610	\$2.50	\$638,488
Year 11	122%	\$137,151,092	\$2.50	\$685,755
Year 12	124%	\$142,577,994	\$2.50	\$712,890
Year 13	127%	\$148,167,112	\$2.50	\$740,836
Year 14	129%	\$153,922,763	\$2.50	\$769,614
Year 15	132%	\$159,849,374	\$2.50	\$799,247
Year 16	135%	\$165,951,479	\$2.50	\$829,757
Year 17	137%	\$172,233,730	\$2.50	\$861,169
Year 18	140%	\$178,700,889	\$2.50	\$893,504
Year 19	143%	\$185,357,842	\$2.50	\$926,789
Year 20	146%	\$192,209,592	\$2.50	\$961,048
Year 21	149%	\$202,716,161	\$2.50	\$1,013,581
Year 22	152%	\$210,042,120	\$2.50	\$1,050,211
Year 23	155%	\$217,580,030	\$2.50	\$1,087,900
Year 24	158%	\$225,335,439	\$2.50	\$1,126,677
Year 25	161%	\$233,314,033	\$2.50	\$1,166,570
Year 26	164%	\$241,521,637	\$2.50	\$1,207,608
Year 27	167%	\$249,964,219	\$2.50	\$1,249,821
Year 28	171%	\$258,647,896	\$2.50	\$1,293,239
Year 29	174%	\$267,578,934	\$2.50	\$1,337,895
Year 30	178%	\$276,763,755	\$2.50	\$1,383,819
Total				\$25,446,198

*MuniCap, Inc. Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]VII-D
23-Jul-25*

¹See Schedule VII-A through VII-C. Assumes multifamily market units, MIHU townhomes and multifamily units, and commercial development is not resold.

²Source: *Howard County, Maryland Fiscal Year 2025 Approved Operating Budget* . Recordation tax is computed at the rate of \$2.50 per \$500 of consideration.

Columbia Gateway
Howard County, Maryland

Schedule VIII: Projection of Transfer Tax Revenues - Total Development

Year	Appreciation Factor	Total Projected Transfer Value ¹	Transfer Tax Rate ²	Transfer Tax Revenues	Percentage Available to General Fund	Available Transfer Tax
Year 1	100%	\$89,583,282	1.25%	\$1,119,791	0%	\$0
Year 2	102%	\$91,374,948	1.25%	\$1,142,187	0%	\$0
Year 3	104%	\$95,448,198	1.25%	\$1,193,102	0%	\$0
Year 4	106%	\$99,647,828	1.25%	\$1,245,598	0%	\$0
Year 5	108%	\$103,977,263	1.25%	\$1,299,716	0%	\$0
Year 6	110%	\$108,440,018	1.25%	\$1,355,500	0%	\$0
Year 7	113%	\$113,039,691	1.25%	\$1,412,996	0%	\$0
Year 8	115%	\$117,779,975	1.25%	\$1,472,250	0%	\$0
Year 9	117%	\$122,664,655	1.25%	\$1,533,308	0%	\$0
Year 10	120%	\$127,697,610	1.25%	\$1,596,220	0%	\$0
Year 11	122%	\$137,151,092	1.25%	\$1,714,389	0%	\$0
Year 12	124%	\$142,577,994	1.25%	\$1,782,225	0%	\$0
Year 13	127%	\$148,167,112	1.25%	\$1,852,089	0%	\$0
Year 14	129%	\$153,922,763	1.25%	\$1,924,035	0%	\$0
Year 15	132%	\$159,849,374	1.25%	\$1,998,117	0%	\$0
Year 16	135%	\$165,951,479	1.25%	\$2,074,393	0%	\$0
Year 17	137%	\$172,233,730	1.25%	\$2,152,922	0%	\$0
Year 18	140%	\$178,700,889	1.25%	\$2,233,761	0%	\$0
Year 19	143%	\$185,357,842	1.25%	\$2,316,973	0%	\$0
Year 20	146%	\$192,209,592	1.25%	\$2,402,620	0%	\$0
Year 21	149%	\$202,716,161	1.25%	\$2,533,952	0%	\$0
Year 22	152%	\$210,042,120	1.25%	\$2,625,526	0%	\$0
Year 23	155%	\$217,580,030	1.25%	\$2,719,750	0%	\$0
Year 24	158%	\$225,335,439	1.25%	\$2,816,693	0%	\$0
Year 25	161%	\$233,314,033	1.25%	\$2,916,425	0%	\$0
Year 26	164%	\$241,521,637	1.25%	\$3,019,020	0%	\$0
Year 27	167%	\$249,964,219	1.25%	\$3,124,553	0%	\$0
Year 28	171%	\$258,647,896	1.25%	\$3,233,099	0%	\$0
Year 29	174%	\$267,578,934	1.25%	\$3,344,737	0%	\$0
Year 30	178%	\$276,763,755	1.25%	\$3,459,547	0%	\$0
Total				\$63,615,494		\$0

MuniCap, Inc. v ard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]VIII
23-Jul-25

¹See value as estimated on Schedule VII-D.

²A 1.25% 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 housing and community development, and 25% 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.

Columbia Gateway
Howard County, Maryland

Schedule IX-A: Projection of School Excise Tax Revenues - Residential (Market)

							Market Unit	
	Inflation	Projected ¹				Total	School	Subtotal Projected
		Townhomes (For-Sale)		Multifamily			Excise Tax	Market Rate Units
Year	Factor	Units	SF	Units	SF	SF	Per SF ²	School Excise Tax
Year 1	100%	51	74,970	128	127,500	202,470	\$8.15	\$1,650,131
Year 2	102%	51	74,970	128	127,500	202,470	\$8.31	\$1,683,133
Year 3	104%	51	74,970	128	127,500	202,470	\$8.48	\$1,716,796
Year 4	106%	51	74,970	128	127,500	202,470	\$8.65	\$1,751,132
Year 5	108%	51	74,970	128	127,500	202,470	\$8.82	\$1,786,154
Year 6	110%	51	74,970	128	127,500	202,470	\$9.00	\$1,821,877
Year 7	113%	51	74,970	128	127,500	202,470	\$9.18	\$1,858,315
Year 8	115%	51	74,970	128	127,500	202,470	\$9.36	\$1,895,481
Year 9	117%	51	74,970	128	127,500	202,470	\$9.55	\$1,933,391
Year 10	120%	51	74,970	128	127,500	202,470	\$9.74	\$1,972,059
Year 11	122%	51	74,970	213	212,500	287,470	\$9.93	\$2,855,958
Year 12	124%	51	74,970	213	212,500	287,470	\$10.13	\$2,913,077
Year 13	127%	51	74,970	213	212,500	287,470	\$10.34	\$2,971,339
Year 14	129%	51	74,970	213	212,500	287,470	\$10.54	\$3,030,766
Year 15	132%	51	74,970	213	212,500	287,470	\$10.75	\$3,091,381
Year 16	135%	51	74,970	213	212,500	287,470	\$10.97	\$3,153,209
Year 17	137%	51	74,970	213	212,500	287,470	\$11.19	\$3,216,273
Year 18	140%	51	74,970	213	212,500	287,470	\$11.41	\$3,280,598
Year 19	143%	51	74,970	213	212,500	287,470	\$11.64	\$3,346,210
Year 20	146%	51	74,970	213	212,500	287,470	\$11.87	\$3,413,134
Year 21	149%	51	74,970	221	221,000	295,970	\$12.11	\$3,584,336
Year 22	152%	51	74,970	221	221,000	295,970	\$12.35	\$3,656,023
Year 23	155%	51	74,970	221	221,000	295,970	\$12.60	\$3,729,143
Year 24	158%	51	74,970	221	221,000	295,970	\$12.85	\$3,803,726
Year 25	161%	51	74,970	221	221,000	295,970	\$13.11	\$3,879,801
Year 26	164%	51	74,970	221	221,000	295,970	\$13.37	\$3,957,397
Year 27	167%	51	74,970	221	221,000	295,970	\$13.64	\$4,036,545
Year 28	171%	51	74,970	221	221,000	295,970	\$13.91	\$4,117,276
Year 29	174%	51	74,970	221	221,000	295,970	\$14.19	\$4,199,621
Year 30	178%	51	74,970	221	221,000	295,970	\$14.47	\$4,283,614
Total		1,530	2,249,100	5,610	5,610,000	7,859,100		\$88,587,896

MuniCap, Inc. CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]IX-A
23-Jul-25

¹Excise tax is assumed to be collected at time of permitting; therefore, units are shown at the start of construction, two years prior to completion. See Schedule III-A & III-B.

²Represents the school facilities surcharge as outlined in Howard County Council Bill No. 42-2019 The tax rate is assumed to increase at the inflation factor shown

Columbia Gateway
Howard County, Maryland

Schedule IX-B: Projection of School Excise Tax Revenues - Residential (Affordable)

Year	Inflation Factor	Projected ¹				Total Affordable	MIHU Unit	Subtotal Projected
		Townhomes (For-Sale)		Multi-Family			School	Rate
		Affordable 80% MIHU		Affordable 60% MIHU			Excise Tax	Units
		Units	SF	Units	SF	SF	Per SF ²	School Excise Tax
Year 1	100%	9	13,230	23	22,500	35,730	\$2.72	\$97,186
Year 2	102%	9	13,230	23	22,500	35,730	\$2.77	\$99,129
Year 3	104%	9	13,230	23	22,500	35,730	\$2.83	\$101,112
Year 4	106%	9	13,230	23	22,500	35,730	\$2.89	\$103,134
Year 5	108%	9	13,230	23	22,500	35,730	\$2.94	\$105,197
Year 6	110%	9	13,230	23	22,500	35,730	\$3.00	\$107,301
Year 7	113%	9	13,230	23	22,500	35,730	\$3.06	\$109,447
Year 8	115%	9	13,230	23	22,500	35,730	\$3.12	\$111,636
Year 9	117%	9	13,230	23	22,500	35,730	\$3.19	\$113,868
Year 10	120%	9	13,230	23	22,500	35,730	\$3.25	\$116,146
Year 11	122%	9	13,230	38	37,500	50,730	\$3.32	\$168,204
Year 12	124%	9	13,230	38	37,500	50,730	\$3.38	\$171,568
Year 13	127%	9	13,230	38	37,500	50,730	\$3.45	\$174,999
Year 14	129%	9	13,230	38	37,500	50,730	\$3.52	\$178,499
Year 15	132%	9	13,230	38	37,500	50,730	\$3.59	\$182,069
Year 16	135%	9	13,230	38	37,500	50,730	\$3.66	\$185,710
Year 17	137%	9	13,230	38	37,500	50,730	\$3.73	\$189,425
Year 18	140%	9	13,230	38	37,500	50,730	\$3.81	\$193,213
Year 19	143%	9	13,230	38	37,500	50,730	\$3.88	\$197,077
Year 20	146%	9	13,230	38	37,500	50,730	\$3.96	\$201,019
Year 21	149%	9	13,230	39	39,000	52,230	\$4.04	\$211,102
Year 22	152%	9	13,230	39	39,000	52,230	\$4.12	\$215,324
Year 23	155%	9	13,230	39	39,000	52,230	\$4.21	\$219,631
Year 24	158%	9	13,230	39	39,000	52,230	\$4.29	\$224,023
Year 25	161%	9	13,230	39	39,000	52,230	\$4.37	\$228,504
Year 26	164%	9	13,230	39	39,000	52,230	\$4.46	\$233,074
Year 27	167%	9	13,230	39	39,000	52,230	\$4.55	\$237,735
Year 28	171%	9	13,230	39	39,000	52,230	\$4.64	\$242,490
Year 29	174%	9	13,230	39	39,000	52,230	\$4.74	\$247,340
Year 30	178%	9	13,230	39	39,000	52,230	\$4.83	\$252,286
Total		270	396,900	990	990,000	1,386,900		\$5,217,447

MuniCap, Inc. TING/Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]IX-B
23-Jul-25

¹Excise tax is assumed to be collected at time of permitting; therefore, units are shown at the start of construction, two years prior to completion. See Schedule III-A & III-B.
²Represents the school facilities surcharge as outlined in Howard County Council Bill No. 42-2019. The surcharge on residential new construction that is an affordable unit is a rate of (i) \$2.72 per square foot of occupiable area. The tax rate is assumed to increase at the inflation factor shown.

Columbia Gateway
Howard County, Maryland

Schedule IX-C: Projection of School Excise Tax Revenues - Residential (Total)

Year	Inflation Factor	School Excise Tax		Total Projected School Excise Tax	Percentage Available to General Fund ¹	Available Projected School Excise Tax
		Projected Market Rate Units (Schedule (IX-A))	Projected Affordable Rate Units (Schedule (IX-B))			
Year 1	100%	\$1,650,131	\$97,186	\$1,747,316	0%	\$0
Year 2	102%	\$1,683,133	\$99,129	\$1,782,262	0%	\$0
Year 3	104%	\$1,716,796	\$101,112	\$1,817,908	0%	\$0
Year 4	106%	\$1,751,132	\$103,134	\$1,854,266	0%	\$0
Year 5	108%	\$1,786,154	\$105,197	\$1,891,351	0%	\$0
Year 6	110%	\$1,821,877	\$107,301	\$1,929,178	0%	\$0
Year 7	113%	\$1,858,315	\$109,447	\$1,967,762	0%	\$0
Year 8	115%	\$1,895,481	\$111,636	\$2,007,117	0%	\$0
Year 9	117%	\$1,933,391	\$113,868	\$2,047,259	0%	\$0
Year 10	120%	\$1,972,059	\$116,146	\$2,088,204	0%	\$0
Year 11	122%	\$2,855,958	\$168,204	\$3,024,162	0%	\$0
Year 12	124%	\$2,913,077	\$171,568	\$3,084,645	0%	\$0
Year 13	127%	\$2,971,339	\$174,999	\$3,146,338	0%	\$0
Year 14	129%	\$3,030,766	\$178,499	\$3,209,265	0%	\$0
Year 15	132%	\$3,091,381	\$182,069	\$3,273,450	0%	\$0
Year 16	135%	\$3,153,209	\$185,710	\$3,338,919	0%	\$0
Year 17	137%	\$3,216,273	\$189,425	\$3,405,698	0%	\$0
Year 18	140%	\$3,280,598	\$193,213	\$3,473,811	0%	\$0
Year 19	143%	\$3,346,210	\$197,077	\$3,543,288	0%	\$0
Year 20	146%	\$3,413,134	\$201,019	\$3,614,153	0%	\$0
Year 21	149%	\$3,584,336	\$211,102	\$3,795,438	0%	\$0
Year 22	152%	\$3,656,023	\$215,324	\$3,871,347	0%	\$0
Year 23	155%	\$3,729,143	\$219,631	\$3,948,774	0%	\$0
Year 24	158%	\$3,803,726	\$224,023	\$4,027,749	0%	\$0
Year 25	161%	\$3,879,801	\$228,504	\$4,108,304	0%	\$0
Year 26	164%	\$3,957,397	\$233,074	\$4,190,470	0%	\$0
Year 27	167%	\$4,036,545	\$237,735	\$4,274,280	0%	\$0
Year 28	171%	\$4,117,276	\$242,490	\$4,359,765	0%	\$0
Year 29	174%	\$4,199,621	\$247,340	\$4,446,961	0%	\$0
Year 30	178%	\$4,283,614	\$252,286	\$4,535,900	0%	\$0
Total		\$88,587,896	\$5,217,447	\$93,805,342		\$0

MuniCap, Inc. JLTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]IX-C

23-Jul-25

¹School Excise Taxes are dedicated to a Special Revenue Fund rather than the General Fund. Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for special purposes.

Columbia Gateway
Howard County, Maryland

Schedule X: Projection of Road Excise Tax

Year	Inflation Factor	Square Feet of Development ¹				Total Development Square Feet	Road Excise Tax Per SF ²	Total Projected Road Excise Tax	Percentage Available to General Fund ³	Available Road Excise Tax
		Townhome/ Multi-family	Office/Innovation Office/Community	Restaurant/ Retail	Hotel/ Industrial					
Year 1	100%	238,200	128,520	11,800	0	378,520	\$1.90	\$719,188	0%	\$0
Year 2	102%	238,200	128,520	11,800	0	378,520	\$1.94	\$733,572	0%	\$0
Year 3	104%	238,200	128,520	11,800	0	378,520	\$1.98	\$748,243	0%	\$0
Year 4	106%	238,200	128,520	11,800	0	378,520	\$2.02	\$763,208	0%	\$0
Year 5	108%	238,200	128,520	11,800	0	378,520	\$2.06	\$778,472	0%	\$0
Year 6	110%	238,200	128,520	11,800	0	378,520	\$2.10	\$794,041	0%	\$0
Year 7	113%	238,200	128,520	11,800	0	378,520	\$2.14	\$809,922	0%	\$0
Year 8	115%	238,200	128,520	11,800	0	378,520	\$2.18	\$826,121	0%	\$0
Year 9	117%	238,200	128,520	11,800	0	378,520	\$2.23	\$842,643	0%	\$0
Year 10	120%	238,200	128,520	11,800	0	378,520	\$2.27	\$859,496	0%	\$0
Year 11	122%	338,200	25,636	8,900	0	372,736	\$2.32	\$863,291	0%	\$0
Year 12	124%	338,200	25,636	8,900	0	372,736	\$2.36	\$880,557	0%	\$0
Year 13	127%	338,200	25,636	8,900	0	372,736	\$2.41	\$898,168	0%	\$0
Year 14	129%	338,200	25,636	8,900	0	372,736	\$2.46	\$916,131	0%	\$0
Year 15	132%	338,200	25,636	8,900	0	372,736	\$2.51	\$934,454	0%	\$0
Year 16	135%	338,200	25,636	8,900	0	372,736	\$2.56	\$953,143	0%	\$0
Year 17	137%	338,200	25,636	8,900	0	372,736	\$2.61	\$972,206	0%	\$0
Year 18	140%	338,200	25,636	8,900	0	372,736	\$2.66	\$991,650	0%	\$0
Year 19	143%	338,200	25,636	8,900	0	372,736	\$2.71	\$1,011,483	0%	\$0
Year 20	146%	338,200	25,636	8,900	0	372,736	\$2.77	\$1,031,712	0%	\$0
Year 21	149%	348,200	24,378	10,500	0	383,078	\$2.82	\$1,081,545	0%	\$0
Year 22	152%	348,200	24,378	10,500	0	383,078	\$2.88	\$1,103,176	0%	\$0
Year 23	155%	348,200	24,378	10,500	0	383,078	\$2.94	\$1,125,239	0%	\$0
Year 24	158%	348,200	24,378	10,500	0	383,078	\$3.00	\$1,147,744	0%	\$0
Year 25	161%	348,200	24,378	10,500	0	383,078	\$3.06	\$1,170,699	0%	\$0
Year 26	164%	348,200	24,378	10,500	0	383,078	\$3.12	\$1,194,113	0%	\$0
Year 27	167%	348,200	24,378	10,500	0	383,078	\$3.18	\$1,217,995	0%	\$0
Year 28	171%	348,200	24,378	10,500	0	383,078	\$3.24	\$1,242,355	0%	\$0
Year 29	174%	348,200	24,378	10,500	0	383,078	\$3.31	\$1,267,202	0%	\$0
Year 30	178%	348,200	24,378	10,500	0	383,078	\$3.37	\$1,292,546	0%	\$0
Total		9,246,000	1,785,345	312,000	0	11,343,345		\$29,170,312		\$0

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23-Jul-25

¹See Schedule III-A, III-B, and III-C.

²Source: Howard County Department of Finance. Represents the excise tax rate effective July 1, 2024 for FY 25. The tax rate is assumed to increase at the inflation factor shown.

³Road Excise Taxes are dedicated to a Special Revenue Fund rather than the General Fund. Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for special purposes.

***Columbia Gateway
Howard County, Maryland***

Schedule XI: 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	\$131	65.00%	365	\$31,054	0	\$0	7.00%	\$0

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23-Jul-25*

¹See Schedule II-F.

²See Schedule I-A.

³Represents the portion of the hotel/motel tax allocated to the general fund. The FY 2025 rate is 7.0% of which 7.0% is available to the general fund. Source *FY 2025 Howard County Approved Operating Budget*.

Columbia Gateway
Howard County, Maryland

Schedule XII-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 Capita/Employee	Per Non. Gov. Emp.		
Taxes								
Property tax	\$698,013,000	Schedule V	-	-	-	-	-	-
Other tax	\$9,100,000	Per non-gov. employee	151,108	-	-	\$60.22	3,509	\$211,346
Income tax	\$635,858,057	Schedule VI	-	-	-	-	-	-
Recordation tax	\$19,300,000	Schedule VII	-	-	-	-	-	-
State tax	\$5,584,000	Per capita	338,291	\$16.51	-	-	17,928	\$295,933
Charges for services								
Miscellaneous	\$6,064,000	Per capita	338,291	\$17.93	-	-	17,928	\$321,372
Review fees	\$1,906,000	Per capita	338,291	\$5.63	-	-	17,928	\$101,012
Inmate boarding	\$1,281,000	Per capita	338,291	\$3.79	-	-	17,928	\$67,889
Licenses and permits								
Licenses	\$596,000	Per capita	338,291	\$1.76	-	-	17,928	\$31,586
Fees	\$3,341,000	Per capita	338,291	\$9.88	-	-	17,928	\$177,062
Permits	\$5,091,221	Per capita	338,291	\$15.05	-	-	17,928	\$269,818
Fines and forfeitures								
False alarm	\$290,000	Per capita	338,291	\$0.86	-	-	17,928	\$15,369
Parking and other	\$1,010,000	Per capita and employee	465,122	-	\$2.17	-	21,438	\$46,552
Redlight	\$2,600,000	Per capita and employee	465,122	-	\$5.59	-	21,438	\$119,836
Use of money and property								
Other use of money and property	\$1,501,000	Not impacted	-	-	-	-	-	-
Interest on investment	\$10,500,000	Not impacted	-	-	-	-	-	-
Revenues from other agencies								
Other agencies	\$4,030,000	Per capita	338,291	\$11.91	-	-	17,928	\$213,577
State agencies	\$6,281,000	Per capita	338,291	\$18.57	-	-	17,928	\$332,872
Interfund reimbursements								
Other	\$31,297,102	Not impacted	-	-	-	-	-	-
Pro-rata charges	\$15,160,665	Not impacted	-	-	-	-	-	-
Debt service	\$1,965,830	Not impacted	-	-	-	-	-	-
Prior year fund balance								
Fund balance	\$196,092,300	Not impacted	-	-	-	-	-	-
Total projected annual revenues	\$1,656,862,175			\$101.88	\$7.76	\$60.22		\$2,204,222

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23-Jul-25

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 2025 Operating Budget.

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 A.

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

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.

Columbia Gateway
Howard County, Maryland

Schedule XII-B: Additional Revenues to Howard County (Through Year 30)

Projected Additional Revenues to Howard County													
	Inflation	Anticipated	Revenues	Total	Anticipated	Cost Per Capita &	Total	Anticipated	Revenues Per	Total			
Year	Factor	Population ¹	Per Capita ²	Revenues	Svc. Population ¹	Employee ²	Revenues	Non-gov. Emp. ¹	Non-gov. Emp. ²	Revenues	Total		
Year 1	100%	459	\$101.88	\$46,724	685	\$7.76	\$5,318	227	\$60.22	\$13,643	\$65,684		
Year 2	102%	917	\$103.91	\$95,316	1,370	\$7.92	\$10,848	453	\$61.43	\$27,831	\$133,996		
Year 3	104%	1,376	\$105.99	\$145,834	2,056	\$8.07	\$16,598	680	\$62.65	\$42,582	\$205,013		
Year 4	106%	1,835	\$108.11	\$198,334	2,741	\$8.24	\$22,573	906	\$63.91	\$57,911	\$278,818		
Year 5	108%	2,293	\$110.28	\$252,875	3,426	\$8.40	\$28,781	1,133	\$65.19	\$73,837	\$355,493		
Year 6	110%	2,752	\$112.48	\$309,519	4,111	\$8.57	\$35,228	1,359	\$66.49	\$90,376	\$435,124		
Year 7	113%	3,210	\$114.73	\$368,328	4,796	\$8.74	\$41,921	1,586	\$67.82	\$107,548	\$517,797		
Year 8	115%	3,669	\$117.03	\$429,365	5,481	\$8.92	\$48,868	1,812	\$69.18	\$125,370	\$603,604		
Year 9	117%	4,128	\$119.37	\$492,697	6,167	\$9.09	\$56,076	2,039	\$70.56	\$143,862	\$692,635		
Year 10	120%	4,586	\$121.75	\$558,390	6,852	\$9.28	\$63,553	2,265	\$71.97	\$163,044	\$784,987		
Year 11	122%	5,243	\$124.19	\$651,171	7,571	\$9.46	\$71,630	2,328	\$73.41	\$170,866	\$893,667		
Year 12	124%	5,901	\$126.67	\$747,440	8,290	\$9.65	\$80,004	2,390	\$74.88	\$178,936	\$1,006,379		
Year 13	127%	6,558	\$129.21	\$847,299	9,010	\$9.84	\$88,685	2,452	\$76.38	\$187,260	\$1,123,243		
Year 14	129%	7,215	\$131.79	\$950,853	9,729	\$10.04	\$97,680	2,514	\$77.90	\$195,846	\$1,244,379		
Year 15	132%	7,872	\$134.43	\$1,058,211	10,448	\$10.24	\$107,000	2,576	\$79.46	\$204,700	\$1,369,911		
Year 16	135%	8,529	\$137.11	\$1,169,483	11,168	\$10.45	\$116,654	2,638	\$81.05	\$213,830	\$1,499,967		
Year 17	137%	9,186	\$139.86	\$1,284,783	11,887	\$10.65	\$126,651	2,700	\$82.67	\$223,243	\$1,634,677		
Year 18	140%	9,844	\$142.65	\$1,404,226	12,606	\$10.87	\$137,001	2,762	\$84.33	\$232,947	\$1,774,175		
Year 19	143%	10,501	\$145.51	\$1,527,934	13,325	\$11.09	\$147,715	2,825	\$86.01	\$242,950	\$1,918,599		
Year 20	146%	11,158	\$148.42	\$1,656,028	14,045	\$11.31	\$158,803	2,887	\$87.73	\$253,260	\$2,068,091		
Year 21	149%	11,835	\$151.38	\$1,791,640	14,784	\$11.53	\$170,505	2,949	\$89.49	\$263,898	\$2,226,043		
Year 22	152%	12,512	\$154.41	\$1,932,015	15,523	\$11.76	\$182,612	3,011	\$91.28	\$274,859	\$2,389,486		
Year 23	155%	13,189	\$157.50	\$2,077,288	16,263	\$12.00	\$195,135	3,074	\$93.10	\$286,154	\$2,558,577		
Year 24	158%	13,866	\$160.65	\$2,227,599	17,002	\$12.24	\$208,086	3,136	\$94.96	\$297,791	\$2,733,475		
Year 25	161%	14,543	\$163.86	\$2,383,091	17,741	\$12.48	\$221,477	3,198	\$96.86	\$309,778	\$2,914,346		
Year 26	164%	15,220	\$167.14	\$2,543,912	18,481	\$12.73	\$235,320	3,260	\$98.80	\$322,126	\$3,101,359		
Year 27	167%	15,897	\$170.48	\$2,710,213	19,220	\$12.99	\$249,629	3,323	\$100.78	\$334,844	\$3,294,686		
Year 28	171%	16,574	\$173.89	\$2,882,148	19,959	\$13.25	\$264,416	3,385	\$102.79	\$347,942	\$3,494,505		
Year 29	174%	17,251	\$177.37	\$3,059,877	20,698	\$13.51	\$279,694	3,447	\$104.85	\$361,430	\$3,701,000		
Year 30	178%	17,928	\$180.92	\$3,243,561	21,438	\$13.78	\$295,478	3,509	\$106.94	\$375,318	\$3,914,357		
Total				\$39,046,152				\$3,763,942				\$6,123,980	\$48,934,074

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23-Jul-25

¹See Appendix A.
²See Schedule XII-A.

**Columbia Gateway
Howard County, Maryland**

Schedule XIII: Total Revenues to Howard County

Year	Inflation Factor	Real Property Tax Revenues (See Schedule V)	Personal Income Tax Revenues (See Schedules VI-A & VI-B)	Local Recordation Tax Revenues (See Schedule VII)	Transfer Tax Revenues (See Schedule VIII)	School Excise Tax Revenues (See Schedule IX-C)	Road Excise Tax Revenues (See Schedule X)	Hotel Occupancy Tax Revenues (See Schedule XI)	Additional Tax Revenues (See Schedule XII-B)	Total Projected Revenues
Year 1	100%	\$730,171	\$440,636	\$447,916	\$0	\$0	\$0	\$0	\$65,684	\$1,684,408
Year 2	102%	\$1,554,717	\$898,897	\$456,875	\$0	\$0	\$0	0	\$133,996	\$3,044,485
Year 3	104%	\$2,468,929	\$1,375,312	\$477,241	\$0	\$0	\$0	0	\$205,013	\$4,526,495
Year 4	106%	\$3,486,887	\$1,870,425	\$498,239	\$0	\$0	\$0	0	\$278,818	\$6,134,369
Year 5	108%	\$4,544,576	\$2,384,792	\$519,886	\$0	\$0	\$0	0	\$355,493	\$7,804,747
Year 6	110%	\$5,643,178	\$2,918,985	\$542,200	\$0	\$0	\$0	0	\$435,124	\$9,539,487
Year 7	113%	\$6,783,906	\$3,473,592	\$565,198	\$0	\$0	\$0	0	\$517,797	\$11,340,494
Year 8	115%	\$7,968,005	\$4,049,216	\$588,900	\$0	\$0	\$0	0	\$603,604	\$13,209,725
Year 9	117%	\$9,196,756	\$4,646,476	\$613,323	\$0	\$0	\$0	0	\$692,635	\$15,149,190
Year 10	120%	\$10,471,469	\$5,266,006	\$638,488	\$0	\$0	\$0	0	\$784,987	\$17,160,949
Year 11	122%	\$11,829,141	\$6,145,240	\$685,755	\$0	\$0	\$0	0	\$893,667	\$19,553,802
Year 12	124%	\$13,240,112	\$7,057,537	\$712,890	\$0	\$0	\$0	0	\$1,006,379	\$22,016,918
Year 13	127%	\$14,705,572	\$8,003,867	\$740,836	\$0	\$0	\$0	0	\$1,123,243	\$24,573,519
Year 14	129%	\$16,227,665	\$8,985,228	\$769,614	\$0	\$0	\$0	0	\$1,244,379	\$27,226,887
Year 15	132%	\$17,804,760	\$10,002,642	\$799,247	\$0	\$0	\$0	0	\$1,369,911	\$29,976,560
Year 16	135%	\$19,438,447	\$11,057,159	\$829,757	\$0	\$0	\$0	0	\$1,499,967	\$32,825,330
Year 17	137%	\$21,130,360	\$12,149,855	\$861,169	\$0	\$0	\$0	0	\$1,634,677	\$35,776,059
Year 18	140%	\$22,882,173	\$13,281,836	\$893,504	\$0	\$0	\$0	0	\$1,774,175	\$38,831,688
Year 19	143%	\$24,695,608	\$14,454,236	\$926,789	\$0	\$0	\$0	0	\$1,918,599	\$41,995,232
Year 20	146%	\$26,572,426	\$15,668,220	\$961,048	\$0	\$0	\$0	0	\$2,068,091	\$45,269,784
Year 21	149%	\$28,543,295	\$16,953,844	\$1,013,581	\$0	\$0	\$0	0	\$2,226,043	\$48,736,763
Year 22	152%	\$30,584,944	\$18,284,627	\$1,050,211	\$0	\$0	\$0	0	\$2,389,486	\$52,309,268
Year 23	155%	\$32,699,094	\$19,661,859	\$1,087,900	\$0	\$0	\$0	0	\$2,558,577	\$56,007,430
Year 24	158%	\$34,888,255	\$21,086,866	\$1,126,677	\$0	\$0	\$0	0	\$2,733,475	\$59,835,274
Year 25	161%	\$37,151,904	\$22,561,009	\$1,166,570	\$0	\$0	\$0	0	\$2,914,346	\$63,793,829
Year 26	164%	\$39,492,142	\$24,085,684	\$1,207,608	\$0	\$0	\$0	0	\$3,101,359	\$67,886,793
Year 27	167%	\$41,911,130	\$25,662,320	\$1,249,821	\$0	\$0	\$0	0	\$3,294,686	\$72,117,957
Year 28	171%	\$44,411,080	\$27,292,388	\$1,293,239	\$0	\$0	\$0	0	\$3,494,505	\$76,491,213
Year 29	174%	\$46,994,263	\$28,977,394	\$1,337,895	\$0	\$0	\$0	0	\$3,701,000	\$81,010,552
Year 30	178%	\$49,663,010	\$30,718,883	\$1,383,819	\$0	\$0	\$0	0	\$3,914,357	\$85,680,068
Total		\$627,713,974	\$369,415,030	\$25,446,198	\$0	\$0	\$0	\$0	\$48,934,074	\$1,071,509,276

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23-Jul-25

Columbia Gateway
Howard County, Maryland

Schedule XIV-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	\$766,000,000	Per student	57,633	-	-	\$13,291.00	-	-	1,131	\$15,034,509
Howard Community College	\$44,500,000	Per capita	338,291	\$131.54	-	-	-	-	17,928	\$2,358,352
Howard County Library	\$26,480,000	Per capita	338,291	\$78.28	-	-	-	-	17,928	\$1,403,352
Public safety										
Department of Police ⁷	\$158,204,356	Per trip	719,178	-	-	-	-	\$76.99	48,533	\$3,736,681
Department of Police ⁷	\$158,204,356	Per capita	338,291	\$303.98	-	-	-	-	17,928	\$5,449,799
Department of Corrections	\$24,766,736	Per capita	338,291	\$73.21	-	-	-	-	17,928	\$1,312,555
Public facilities										
Planning and zoning	\$9,072,940	Per capita and employee	465,122	-	\$19.51	-	-	-	21,438	\$418,177
Public works										
Directors office ⁸	\$12,006,646	Per capita and employee	465,122	-	\$25.81	-	-	-	21,438	\$553,394
Bureau of Engineering ⁸	\$7,504,062	Per capita and employee	465,122	-	\$16.13	-	-	-	21,438	\$345,867
Bureau of Highways ⁸	\$26,323,371	Per road mile	1,074	-	-	-	\$24,509.66	-	0.75	\$18,382
Bureau of Facilities ⁸	\$37,290,014	Per capita	338,291	\$110.23	-	-	-	-	17,928	\$1,976,247
Environmental Storm Water Management ⁸	\$1,462,679	Per capita and employee	465,122	-	\$3.14	-	-	-	21,438	\$67,416
Inspections, licenses and permits	\$10,783,665	Per capita and employee	465,122	-	\$23.18	-	-	-	21,438	\$497,026
Soil Conservation District	\$446,816	Per capita and employee	465,122	-	\$0.96	-	-	-	21,438	\$20,594
Community services										
Recreation and parks	\$31,783,100	Per capita	338,291	\$93.95	-	-	-	-	17,928	\$1,684,399
Community resources & services	\$19,432,985	Per capita	338,291	\$57.44	-	-	-	-	17,928	\$1,029,884
Transportation services	\$14,581,464	Per capita	338,291	\$43.10	-	-	-	-	17,928	\$772,769
Health department	\$13,927,098	Per capita	338,291	\$41.17	-	-	-	-	17,928	\$738,090
Social Services	\$871,043	Per capita	338,291	\$2.57	-	-	-	-	17,928	\$46,162
University of Maryland extension	\$563,128	Per capita	338,291	\$1.66	-	-	-	-	17,928	\$29,844
Community Service Partnerships	\$13,525,807	Per capita	338,291	\$39.98	-	-	-	-	17,928	\$716,823
Sub-total	\$1,377,730,266			\$977.13	\$88.74	\$13,291.00	\$24,509.66	\$76.99		\$38,210,321

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23-Jul-25

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 2025.

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 A.

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

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 D-1 and D-2 for total County trips, costs per capita, per trip factors and projected trips.

⁸Provided by the Howard County Department of Finance. Based on the Approved Operating Budget, Fiscal Year 2024.

Columbia Gateway
Howard County, Maryland

Schedule XIV-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										
County administration	\$18,393,904	Per capita and employee	465,122	-	\$39.55	-	-	-	21,438	\$847,786
Office of the county executive	\$3,035,512	Per capita and employee	465,122	-	\$6.53	-	-	-	21,438	\$139,909
Economic development authority	\$3,391,752	Per capita and employee	465,122	-	\$7.29	-	-	-	21,438	\$156,328
Office of law	\$6,536,785	Per capita and employee	465,122	-	\$14.05	-	-	-	21,438	\$301,284
Technology and communication	\$643,994	Per capita and employee	465,122	-	\$1.38	-	-	-	21,438	\$29,682
Finance	\$11,339,312	Per capita and employee	465,122	-	\$24.38	-	-	-	21,438	\$522,636
Legislative & judicial										
County Council	\$7,463,322	Per capita and employee	465,122	-	\$16.05	-	-	-	21,438	\$343,989
Board of elections	\$6,846,370	Per capita and employee	465,122	-	\$14.72	-	-	-	21,438	\$315,553
Orphans court	\$0	Per capita and employee	465,122	-	\$0.00	-	-	-	21,438	\$0
Circuit court	\$4,462,588	Per capita and employee	465,122	-	\$9.59	-	-	-	21,438	\$205,683
Sheriff's office	\$12,828,168	Per capita and employee	465,122	-	\$27.58	-	-	-	21,438	\$591,258
State's attorney	\$13,267,698	Per capita and employee	465,122	-	\$28.53	-	-	-	21,438	\$611,516
Non-departmental expenses										
Other non-departmental expenses	\$65,000,000	Per capita and employee	465,122	-	\$139.75	-	-	-	21,438	\$2,995,890
Contingency reserves	\$2,000,000	Per capita and employee	465,122	-	\$4.30	-	-	-	21,438	\$92,181
Debt service	\$142,943,400	Not impacted	-	-	-	-	-	-	-	-
Total expenses	\$1,675,883,071			\$977.13	\$422.44	\$13,291.00	\$24,509.66	\$76.99		\$45,364,018

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23-Jul-25

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 2025*.

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 A.

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

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.

Columbia Gateway
Howard County, Maryland

Schedule XIV-B: Additional Expenditures to Howard County (Through Year 30)

Additional Expenditures to Howard County										
	Inflation	Anticipated	Cost	Total Per	Anticipated	Cost Per Capita &	Total Service	Anticipated	Cost Per	Student
Year	Factor	Population ¹	Per Capita ²	Capita Costs	Service Population ¹	Employee ²	Population	Students ³	Student ²	Costs
Year 1	100%	459	\$977	\$448,136	685	\$422	\$289,442	35	\$13,291	\$471,099
Year 2	102%	917	\$997	\$914,198	1,370	\$431	\$590,462	71	\$13,557	\$961,043
Year 3	104%	1,376	\$1,017	\$1,398,723	2,056	\$440	\$903,407	106	\$13,828	\$1,470,395
Year 4	106%	1,835	\$1,037	\$1,902,263	2,741	\$448	\$1,228,633	142	\$14,105	\$1,999,738
Year 5	108%	2,293	\$1,058	\$2,425,385	3,426	\$457	\$1,566,508	177	\$14,387	\$2,549,666
Year 6	110%	2,752	\$1,079	\$2,968,671	4,111	\$466	\$1,917,405	213	\$14,674	\$3,120,791
Year 7	113%	3,210	\$1,100	\$3,532,719	4,796	\$476	\$2,281,712	248	\$14,968	\$3,713,741
Year 8	115%	3,669	\$1,122	\$4,118,140	5,481	\$485	\$2,659,825	284	\$15,267	\$4,329,161
Year 9	117%	4,128	\$1,145	\$4,725,566	6,167	\$495	\$3,052,149	319	\$15,573	\$4,967,712
Year 10	120%	4,586	\$1,168	\$5,355,642	6,852	\$505	\$3,459,102	354	\$15,884	\$5,630,074
Year 11	122%	5,243	\$1,191	\$6,245,526	7,571	\$515	\$3,898,693	393	\$16,202	\$6,369,274
Year 12	124%	5,901	\$1,215	\$7,168,863	8,290	\$525	\$4,354,484	432	\$16,526	\$7,135,790
Year 13	127%	6,558	\$1,239	\$8,126,636	9,010	\$536	\$4,826,948	470	\$16,856	\$7,930,419
Year 14	129%	7,215	\$1,264	\$9,119,852	9,729	\$546	\$5,316,568	509	\$17,193	\$8,753,979
Year 15	132%	7,872	\$1,289	\$10,149,546	10,448	\$557	\$5,823,842	548	\$17,537	\$9,607,310
Year 16	135%	8,529	\$1,315	\$11,216,780	11,168	\$569	\$6,349,281	587	\$17,888	\$10,491,272
Year 17	137%	9,186	\$1,341	\$12,322,644	11,887	\$580	\$6,893,407	625	\$18,246	\$11,406,749
Year 18	140%	9,844	\$1,368	\$13,468,255	12,606	\$592	\$7,456,759	664	\$18,611	\$12,354,649
Year 19	143%	10,501	\$1,396	\$14,654,762	13,325	\$603	\$8,039,888	703	\$18,983	\$13,335,903
Year 20	146%	11,158	\$1,423	\$15,883,341	14,045	\$615	\$8,643,359	741	\$19,362	\$14,351,464
Year 21	149%	11,835	\$1,452	\$17,184,031	14,784	\$628	\$9,280,303	780	\$19,750	\$15,408,693
Year 22	152%	12,512	\$1,481	\$18,530,395	15,523	\$640	\$9,939,267	819	\$20,145	\$16,502,471
Year 23	155%	13,189	\$1,511	\$19,923,740	16,263	\$653	\$10,620,878	858	\$20,548	\$17,633,836
Year 24	158%	13,866	\$1,541	\$21,365,406	17,002	\$666	\$11,325,777	897	\$20,959	\$18,803,855
Year 25	161%	14,543	\$1,572	\$22,856,770	17,741	\$679	\$12,054,624	936	\$21,378	\$20,013,621
Year 26	164%	15,220	\$1,603	\$24,399,242	18,481	\$693	\$12,808,094	975	\$21,805	\$21,264,256
Year 27	167%	15,897	\$1,635	\$25,994,270	19,220	\$707	\$13,586,882	1,014	\$22,241	\$22,556,911
Year 28	171%	16,574	\$1,668	\$27,643,339	19,959	\$721	\$14,391,698	1,053	\$22,686	\$23,892,766
Year 29	174%	17,251	\$1,701	\$29,347,974	20,698	\$735	\$15,223,271	1,092	\$23,140	\$25,273,033
Year 30	178%	17,928	\$1,735	\$31,109,737	21,438	\$750	\$16,082,351	1,131	\$23,603	\$26,698,954
Total				\$374,500,550	\$204,865,020			\$338,998,623		

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¹See Appendix B.

²See Schedule XIV-A.

³See Appendix C.

Columbia Gateway
Howard County, Maryland

Schedule XIV-B: Additional Expenditures to Howard County (Through Year 30), continued

Year	Inflation Factor	Additional Expenditures to Howard County						Total County Costs
		Anticipated Road Miles ¹	Cost Per Road Mile ²	Total Road Costs	Anticipated Commercial Trips ³	Cost Per Commercial Trip ²	Total Trip Costs	
Year 1	100%	0.03	\$24,510	\$613	740	\$77	\$56,959	\$1,266,250
Year 2	102%	0.05	\$25,000	\$1,251	1,480	\$79	\$116,196	\$2,583,149
Year 3	104%	0.08	\$25,500	\$1,915	2,219	\$80	\$177,779	\$3,952,219
Year 4	106%	0.10	\$26,010	\$2,604	2,959	\$82	\$241,780	\$5,375,017
Year 5	108%	0.13	\$26,530	\$3,320	3,699	\$83	\$308,269	\$6,853,147
Year 6	110%	0.15	\$27,061	\$4,063	4,439	\$85	\$377,322	\$8,388,252
Year 7	113%	0.18	\$27,602	\$4,836	5,179	\$87	\$449,013	\$9,982,020
Year 8	115%	0.20	\$28,154	\$5,637	5,918	\$88	\$523,421	\$11,636,183
Year 9	117%	0.23	\$28,717	\$6,468	6,658	\$90	\$600,625	\$13,352,520
Year 10	120%	0.25	\$29,291	\$7,331	7,398	\$92	\$680,708	\$15,132,856
Year 11	122%	0.27	\$29,877	\$8,214	8,175	\$94	\$767,215	\$17,288,921
Year 12	124%	0.30	\$30,475	\$9,129	8,951	\$96	\$856,909	\$19,525,176
Year 13	127%	0.32	\$31,084	\$10,078	9,728	\$98	\$949,884	\$21,843,965
Year 14	129%	0.35	\$31,706	\$11,061	10,505	\$100	\$1,046,235	\$24,247,695
Year 15	132%	0.37	\$32,340	\$12,079	11,281	\$102	\$1,146,060	\$26,738,837
Year 16	135%	0.40	\$32,987	\$13,133	12,058	\$104	\$1,249,460	\$29,319,926
Year 17	137%	0.42	\$33,647	\$14,225	12,835	\$106	\$1,356,537	\$31,993,563
Year 18	140%	0.45	\$34,319	\$15,355	13,611	\$108	\$1,467,398	\$34,762,417
Year 19	143%	0.47	\$35,006	\$16,525	14,388	\$110	\$1,582,151	\$37,629,228
Year 20	146%	0.50	\$35,706	\$17,736	15,164	\$112	\$1,700,906	\$40,596,807
Year 21	149%	0.52	\$36,420	\$19,013	15,963	\$114	\$1,826,249	\$43,718,289
Year 22	152%	0.55	\$37,148	\$20,334	16,761	\$117	\$1,955,925	\$46,948,392
Year 23	155%	0.57	\$37,891	\$21,700	17,559	\$119	\$2,090,057	\$50,290,211
Year 24	158%	0.60	\$38,649	\$23,113	18,357	\$121	\$2,228,773	\$53,746,924
Year 25	161%	0.62	\$39,422	\$24,574	19,156	\$124	\$2,372,201	\$57,321,789
Year 26	164%	0.65	\$40,211	\$26,084	19,954	\$126	\$2,520,475	\$61,018,150
Year 27	167%	0.67	\$41,015	\$27,645	20,752	\$129	\$2,673,730	\$64,839,437
Year 28	171%	0.70	\$41,835	\$29,257	21,550	\$131	\$2,832,108	\$68,789,169
Year 29	174%	0.72	\$42,672	\$30,923	22,349	\$134	\$2,995,752	\$72,870,953
Year 30	178%	0.75	\$43,525	\$32,644	23,147	\$137	\$3,164,808	\$77,088,494
Total				\$420,860			\$40,314,904	\$959,099,957

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¹See Appendix A.

²See Schedule XIV-A.

³See Appendix D-2.

Columbia Gateway
Howard County, Maryland

Schedule XV: Total Projected Revenues Versus Total Projected Expenditures

Year	Total County Revenues (Schedule XIII)	Total County Expenses (Schedule XIV-B)	Net County Revenues
Year 1	\$1,684,408	(\$1,266,250)	\$418,158
Year 2	\$3,044,485	(\$2,583,149)	\$461,336
Year 3	\$4,526,495	(\$3,952,219)	\$574,277
Year 4	\$6,134,369	(\$5,375,017)	\$759,352
Year 5	\$7,804,747	(\$6,853,147)	\$951,600
Year 6	\$9,539,487	(\$8,388,252)	\$1,151,235
Year 7	\$11,340,494	(\$9,982,020)	\$1,358,474
Year 8	\$13,209,725	(\$11,636,183)	\$1,573,542
Year 9	\$15,149,190	(\$13,352,520)	\$1,796,670
Year 10	\$17,160,949	(\$15,132,856)	\$2,028,093
Year 11	\$19,553,802	(\$17,288,921)	\$2,264,881
Year 12	\$22,016,918	(\$19,525,176)	\$2,491,742
Year 13	\$24,573,519	(\$21,843,965)	\$2,729,554
Year 14	\$27,226,887	(\$24,247,695)	\$2,979,192
Year 15	\$29,976,560	(\$26,738,837)	\$3,237,723
Year 16	\$32,825,330	(\$29,319,926)	\$3,505,404
Year 17	\$35,776,059	(\$31,993,563)	\$3,782,497
Year 18	\$38,831,688	(\$34,762,417)	\$4,069,271
Year 19	\$41,995,232	(\$37,629,228)	\$4,366,004
Year 20	\$45,269,784	(\$40,596,807)	\$4,672,978
Year 21	\$48,736,763	(\$43,718,289)	\$5,018,474
Year 22	\$52,309,268	(\$46,948,392)	\$5,360,876
Year 23	\$56,007,430	(\$50,290,211)	\$5,717,219
Year 24	\$59,835,274	(\$53,746,924)	\$6,088,350
Year 25	\$63,793,829	(\$57,321,789)	\$6,472,040
Year 26	\$67,886,793	(\$61,018,150)	\$6,868,642
Year 27	\$72,117,957	(\$64,839,437)	\$7,278,519
Year 28	\$76,491,213	(\$68,789,169)	\$7,702,044
Year 29	\$81,010,552	(\$72,870,953)	\$8,139,599
Year 30	\$85,680,068	(\$77,088,494)	\$8,591,575
Total	\$1,071,509,276	(\$959,099,957)	\$112,409,319

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23-Jul-25

**Columbia Gateway
Howard County, Maryland**

**High Range Scenario
Appendices**

***Columbia Gateway
Howard County, Maryland***

Appendix A-1: Revenues and Costs to Howard County (Allocation Factors)

Howard County permanent population ¹	338,291
Howard County employed population	167,584
Howard County current non-government employees ¹	151,108
Resident workers ²	40,753
Non-resident workers ²	126,831
Employee population equivalent ³	126,831
Total service population ⁴	465,122
Percent of newly created Howard County employees assumed to live in Howard County ⁵	55.0%
Percent of newly created Howard County employees assumed to live outside Howard County ⁶	45.0%
Service population rates	
Resident ³	1.00
Employee ³	1.00
Residential:	
Proposed townhomes (for-sale) ⁷	1,800
Persons per townhome ⁸	2.68
Expected population increase	4,824
Proposed multifamily units ⁷	6,600
Vacancy rate ⁹	5.0%
Occupied new multifamily units	6,270
Persons per multifamily unit ⁸	2.09
Expected population increase	13,104
Total expected population increase	17,928
Service Population:	
Expected employee increase	
Projected new employees ¹⁰	7,799
Projected new non-government employees ¹⁰	7,799
Projected non-resident employees ¹¹	3,509
Projected employee population equivalent ¹¹	3,509
Total service population increase	21,438
Current students ⁸	57,633
Projected student increase ¹²	1,131
Current road miles ⁸	1,074
Projected increase in road miles ¹³	0.750

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23-Jul-25

¹Source: Howard County, Maryland Approved Operating Budget for Fiscal Year 2025. Represents population estimates as of 2025.

²Source: OnTheMap, U.S. Census Bureau based on 2022 data.

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

⁴Represents the total Howard County permanent population plus the employee population equivalent.

⁵Represents the percentage of new employees generated by the development living and working in Howard County.

⁶Represents the percentage of new employees generated assumed to live outside of Howard County.

⁷See Schedule I.

⁸Provided by the Howard County Department of Planning and Zoning, Division of Research. Data as of 2022.

⁹See Schedule II-E.

¹⁰See Appendix B. Non-government employees represents the employee equivalent multiplied by the service population rate.

¹¹Represents the total new employees multiplied by the percentage (45.00%) of employees assumed to live outside of Howard County.

¹²See Appendix C.

¹³Based on information for comparable properties. Represents new road miles to be conveyed to Howard County.

Columbia Gateway
Howard County, Maryland

Appendix B-1: Projected Residents, Employees & Service Population

Year	Projected Residents Increase										Total Residents
	Townhomes (For-Sale)					Multi-Family					
	Projected Units ¹	Vacancy Rate ²	Occupied Units	Residents Per Unit ³	Sub-total Residents	Projected Units ¹	Vacancy Rate ²	Occupied Units	Residents Per Unit ³	Sub-total Residents	
Year 1	60	0%	60	2.68	161	150	5%	143	2.09	298	459
Year 2	120	0%	120	2.68	322	300	5%	285	2.09	596	917
Year 3	180	0%	180	2.68	482	450	5%	428	2.09	893	1,376
Year 4	240	0%	240	2.68	643	600	5%	570	2.09	1,191	1,835
Year 5	300	0%	300	2.68	804	750	5%	713	2.09	1,489	2,293
Year 6	360	0%	360	2.68	965	900	5%	855	2.09	1,787	2,752
Year 7	420	0%	420	2.68	1,126	1,050	5%	998	2.09	2,085	3,210
Year 8	480	0%	480	2.68	1,286	1,200	5%	1,140	2.09	2,383	3,669
Year 9	540	0%	540	2.68	1,447	1,350	5%	1,283	2.09	2,680	4,128
Year 10	600	0%	600	2.68	1,608	1,500	5%	1,425	2.09	2,978	4,586
Year 11	660	0%	660	2.68	1,769	1,750	5%	1,663	2.09	3,475	5,243
Year 12	720	0%	720	2.68	1,930	2,000	5%	1,900	2.09	3,971	5,901
Year 13	780	0%	780	2.68	2,090	2,250	5%	2,138	2.09	4,467	6,558
Year 14	840	0%	840	2.68	2,251	2,500	5%	2,375	2.09	4,964	7,215
Year 15	900	0%	900	2.68	2,412	2,750	5%	2,613	2.09	5,460	7,872
Year 16	960	0%	960	2.68	2,573	3,000	5%	2,850	2.09	5,957	8,529
Year 17	1,020	0%	1,020	2.68	2,734	3,250	5%	3,088	2.09	6,453	9,186
Year 18	1,080	0%	1,080	2.68	2,894	3,500	5%	3,325	2.09	6,949	9,844
Year 19	1,140	0%	1,140	2.68	3,055	3,750	5%	3,563	2.09	7,446	10,501
Year 20	1,200	0%	1,200	2.68	3,216	4,000	5%	3,800	2.09	7,942	11,158
Year 21	1,260	0%	1,260	2.68	3,377	4,260	5%	4,047	2.09	8,458	11,835
Year 22	1,320	0%	1,320	2.68	3,538	4,520	5%	4,294	2.09	8,974	12,512
Year 23	1,380	0%	1,380	2.68	3,698	4,780	5%	4,541	2.09	9,491	13,189
Year 24	1,440	0%	1,440	2.68	3,859	5,040	5%	4,788	2.09	10,007	13,866
Year 25	1,500	0%	1,500	2.68	4,020	5,300	5%	5,035	2.09	10,523	14,543
Year 26	1,560	0%	1,560	2.68	4,181	5,560	5%	5,282	2.09	11,039	15,220
Year 27	1,620	0%	1,620	2.68	4,342	5,820	5%	5,529	2.09	11,556	15,897
Year 28	1,680	0%	1,680	2.68	4,502	6,080	5%	5,776	2.09	12,072	16,574
Year 29	1,740	0%	1,740	2.68	4,663	6,340	5%	6,023	2.09	12,588	17,251
Year 30	1,800	0%	1,800	2.68	4,824	6,600	5%	6,270	2.09	13,104	17,928

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23-Jul-25

¹See Schedule III-A and III-B.

²See Schedule II-E.

³Resident per rental unit provided by the Howard County Department of Planning and Zoning, Division of Research. See Appendix A.

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Howard County, Maryland

Appendix B-1: Projected Residents, Employees & Service Population, continued

Year	Projected Employee Increase								
	Multi-Family			Commercial Office			Innovation Office		
	Projected Units ¹	Employees Per Unit ²	Total Employees	Projected SF ¹	Employees Per 200 SF ²	Total Employees	Projected SF ¹	Employees Per 300 SF ²	Total Employees
Year 1	150	0.08	12	89,588	0.80	357	38,932	0.81	105
Year 2	300	0.08	23	179,176	0.80	714	77,864	0.81	209
Year 3	450	0.08	35	268,764	0.80	1,071	116,795	0.81	314
Year 4	600	0.08	46	358,352	0.80	1,429	155,727	0.81	418
Year 5	750	0.08	58	447,941	0.80	1,786	194,659	0.81	523
Year 6	900	0.08	70	537,529	0.80	2,143	233,591	0.81	628
Year 7	1,050	0.08	81	627,117	0.80	2,500	272,523	0.81	732
Year 8	1,200	0.08	93	716,705	0.80	2,857	311,454	0.81	837
Year 9	1,350	0.08	104	806,293	0.80	3,214	350,386	0.81	941
Year 10	1,500	0.08	116	895,881	0.80	3,571	389,318	0.81	1,046
Year 11	1,750	0.08	135	916,795	0.80	3,655	394,040	0.81	1,059
Year 12	2,000	0.08	155	937,710	0.80	3,738	398,762	0.81	1,071
Year 13	2,250	0.08	174	958,624	0.80	3,822	403,484	0.81	1,084
Year 14	2,500	0.08	193	979,539	0.80	3,905	408,206	0.81	1,097
Year 15	2,750	0.08	213	1,000,453	0.80	3,988	412,928	0.81	1,110
Year 16	3,000	0.08	232	1,021,367	0.80	4,072	417,650	0.81	1,122
Year 17	3,250	0.08	251	1,042,282	0.80	4,155	422,372	0.81	1,135
Year 18	3,500	0.08	270	1,063,196	0.80	4,238	427,094	0.81	1,148
Year 19	3,750	0.08	290	1,084,111	0.80	4,322	431,816	0.81	1,160
Year 20	4,000	0.08	309	1,105,025	0.80	4,405	436,538	0.81	1,173
Year 21	4,260	0.08	329	1,125,042	0.80	4,485	440,899	0.81	1,185
Year 22	4,520	0.08	349	1,145,060	0.80	4,565	445,260	0.81	1,196
Year 23	4,780	0.08	369	1,165,077	0.80	4,645	449,620	0.81	1,208
Year 24	5,040	0.08	389	1,185,095	0.80	4,724	453,981	0.81	1,220
Year 25	5,300	0.08	410	1,205,112	0.80	4,804	458,342	0.81	1,232
Year 26	5,560	0.08	430	1,225,129	0.80	4,884	462,703	0.81	1,243
Year 27	5,820	0.08	450	1,245,147	0.80	4,964	467,064	0.81	1,255
Year 28	6,080	0.08	470	1,265,164	0.80	5,044	471,424	0.81	1,267
Year 29	6,340	0.08	490	1,285,182	0.80	5,123	475,785	0.81	1,278
Year 30	6,600	0.08	510	1,305,199	0.80	5,203	480,146	0.81	1,290

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23-Jul-25

¹See Schedule III-B and III-C.

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

Columbia Gateway
Howard County, Maryland

Appendix B-1: Projected Residents, Employees & Service Population, continued

Year	Projected Employee Increase						Total Projected Employees	Non-Governmental Projected Employees ³
	Retail			Restaurant				
	Projected SF ¹	Employees Per 1,000 SF ²	Total Employees	Projected SF ¹	Employees Per 1,000 SF ²	Total Employees		
Year 1	4,720	0.60	3	7,080	3.85	27	503	503
Year 2	9,440	0.60	6	14,160	3.85	55	1,007	1,007
Year 3	14,160	0.60	8	21,240	3.85	82	1,510	1,510
Year 4	18,880	0.60	11	28,320	3.85	109	2,014	2,014
Year 5	23,600	0.60	14	35,400	3.85	136	2,517	2,517
Year 6	28,320	0.60	17	42,480	3.85	164	3,021	3,021
Year 7	33,040	0.60	20	49,560	3.85	191	3,524	3,524
Year 8	37,760	0.60	23	56,640	3.85	218	4,027	4,027
Year 9	42,480	0.60	25	63,720	3.85	245	4,531	4,531
Year 10	47,200	0.60	28	70,800	3.85	273	5,034	5,034
Year 11	50,760	0.60	30	76,140	3.85	293	5,172	5,172
Year 12	54,320	0.60	33	81,480	3.85	314	5,310	5,310
Year 13	57,880	0.60	35	86,820	3.85	334	5,448	5,448
Year 14	61,440	0.60	37	92,160	3.85	355	5,587	5,587
Year 15	65,000	0.60	39	97,500	3.85	375	5,725	5,725
Year 16	68,560	0.60	41	102,840	3.85	396	5,863	5,863
Year 17	72,120	0.60	43	108,180	3.85	416	6,001	6,001
Year 18	75,680	0.60	45	113,520	3.85	437	6,139	6,139
Year 19	79,240	0.60	48	118,860	3.85	457	6,277	6,277
Year 20	82,800	0.60	50	124,200	3.85	478	6,415	6,415
Year 21	87,000	0.60	52	130,500	3.85	502	6,553	6,553
Year 22	91,200	0.60	55	136,800	3.85	527	6,692	6,692
Year 23	95,400	0.60	57	143,100	3.85	551	6,830	6,830
Year 24	99,600	0.60	60	149,400	3.85	575	6,969	6,969
Year 25	103,800	0.60	62	155,700	3.85	599	7,107	7,107
Year 26	108,000	0.60	65	162,000	3.85	624	7,245	7,245
Year 27	112,200	0.60	67	168,300	3.85	648	7,384	7,384
Year 28	116,400	0.60	70	174,600	3.85	672	7,522	7,522
Year 29	120,600	0.60	72	180,900	3.85	696	7,660	7,660
Year 30	124,800	0.60	75	187,200	3.85	721	7,799	7,799

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23-Jul-25

¹See Schedule III-B.

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

Columbia Gateway
Howard County, Maryland

Appendix B-1: Projected Residents, Employees & Service Population, continued

Year	Total Projected Non-Resident Employee Equivalent ¹				Total Projected Residents ²	Total Service Population ⁶
	Total Projected Employees ²	Employee Equivalent ³	Total Projected Employee Equiv. ³	Non-Resident Population Rate ⁴	Total Projected Non-Resi Employees ⁵	
Year 1	503	1.00	503	45.0%	227	685
Year 2	1,007	1.00	1,007	45.0%	453	1,370
Year 3	1,510	1.00	1,510	45.0%	680	2,056
Year 4	2,014	1.00	2,014	45.0%	906	2,741
Year 5	2,517	1.00	2,517	45.0%	1,133	3,426
Year 6	3,021	1.00	3,021	45.0%	1,359	4,111
Year 7	3,524	1.00	3,524	45.0%	1,586	4,796
Year 8	4,027	1.00	4,027	45.0%	1,812	5,481
Year 9	4,531	1.00	4,531	45.0%	2,039	6,167
Year 10	5,034	1.00	5,034	45.0%	2,265	6,852
Year 11	5,172	1.00	5,172	45.0%	2,328	7,571
Year 12	5,310	1.00	5,310	45.0%	2,390	8,290
Year 13	5,448	1.00	5,448	45.0%	2,452	9,010
Year 14	5,587	1.00	5,587	45.0%	2,514	9,729
Year 15	5,725	1.00	5,725	45.0%	2,576	10,448
Year 16	5,863	1.00	5,863	45.0%	2,638	11,168
Year 17	6,001	1.00	6,001	45.0%	2,700	11,887
Year 18	6,139	1.00	6,139	45.0%	2,762	12,606
Year 19	6,277	1.00	6,277	45.0%	2,825	13,325
Year 20	6,415	1.00	6,415	45.0%	2,887	14,045
Year 21	6,553	1.00	6,553	45.0%	2,949	14,784
Year 22	6,692	1.00	6,692	45.0%	3,011	15,523
Year 23	6,830	1.00	6,830	45.0%	3,074	16,263
Year 24	6,969	1.00	6,969	45.0%	3,136	17,002
Year 25	7,107	1.00	7,107	45.0%	3,198	17,741
Year 26	7,245	1.00	7,245	45.0%	3,260	18,481
Year 27	7,384	1.00	7,384	45.0%	3,323	19,220
Year 28	7,522	1.00	7,522	45.0%	3,385	19,959
Year 29	7,660	1.00	7,660	45.0%	3,447	20,698
Year 30	7,799	1.00	7,799	45.0%	3,509	21,438

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23-Jul-25

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

²See Appendix B.

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

⁴See Appendix A. 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.

⁶Total permanent service population increase represents projected permanent non-resident employee population equivalent plus expected population increase.

***Columbia Gateway
Howard County, Maryland***

Appendix C-1: Projected Students

Year	Townhomes (For-Sale)											Subtotal Projected Students
	Projected Student Increase from Townhomes											
	Projected Townhomes ¹	Vacancy Rate ²	Occupied Units	ES Per HH ³	MS Per HH ³	HS Per HH ³	Total	ES Per HH ⁴	MS Per HH ⁴	HS Per HH ⁴	Total	
Year 1	60	0.00%	60	0.240	0.120	0.150	0.510	14	7	9	31	31
Year 2	120	0.00%	120	0.240	0.120	0.150	0.510	29	14	18	61	61
Year 3	180	0.00%	180	0.240	0.120	0.150	0.510	43	22	27	92	92
Year 4	240	0.00%	240	0.240	0.120	0.150	0.510	58	29	36	122	122
Year 5	300	0.00%	300	0.240	0.120	0.150	0.510	72	36	45	153	153
Year 6	360	0.00%	360	0.240	0.120	0.150	0.510	86	43	54	184	184
Year 7	420	0.00%	420	0.240	0.120	0.150	0.510	101	50	63	214	214
Year 8	480	0.00%	480	0.240	0.120	0.150	0.510	115	58	72	245	245
Year 9	540	0.00%	540	0.240	0.120	0.150	0.510	130	65	81	275	275
Year 10	600	0.00%	600	0.240	0.120	0.150	0.510	144	72	90	306	306
Year 11	660	0.00%	660	0.240	0.120	0.150	0.510	158	79	99	337	337
Year 12	720	0.00%	720	0.240	0.120	0.150	0.510	173	86	108	367	367
Year 13	780	0.00%	780	0.240	0.120	0.150	0.510	187	94	117	398	398
Year 14	840	0.00%	840	0.240	0.120	0.150	0.510	202	101	126	428	428
Year 15	900	0.00%	900	0.240	0.120	0.150	0.510	216	108	135	459	459
Year 16	960	0.00%	960	0.240	0.120	0.150	0.510	230	115	144	490	490
Year 17	1,020	0.00%	1,020	0.240	0.120	0.150	0.510	245	122	153	520	520
Year 18	1,080	0.00%	1,080	0.240	0.120	0.150	0.510	259	130	162	551	551
Year 19	1,140	0.00%	1,140	0.240	0.120	0.150	0.510	274	137	171	581	581
Year 20	1,200	0.00%	1,200	0.240	0.120	0.150	0.510	288	144	180	612	612
Year 21	1,260	0.00%	1,260	0.240	0.120	0.150	0.510	302	151	189	643	643
Year 22	1,320	0.00%	1,320	0.240	0.120	0.150	0.510	317	158	198	673	673
Year 23	1,380	0.00%	1,380	0.240	0.120	0.150	0.510	331	166	207	704	704
Year 24	1,440	0.00%	1,440	0.240	0.120	0.150	0.510	346	173	216	734	734
Year 25	1,500	0.00%	1,500	0.240	0.120	0.150	0.510	360	180	225	765	765
Year 26	1,560	0.00%	1,560	0.240	0.120	0.150	0.510	374	187	234	796	796
Year 27	1,620	0.00%	1,620	0.240	0.120	0.150	0.510	389	194	243	826	826
Year 28	1,680	0.00%	1,680	0.240	0.120	0.150	0.510	403	202	252	857	857
Year 29	1,740	0.00%	1,740	0.240	0.120	0.150	0.510	418	209	261	887	887
Year 30	1,800	0.00%	1,800	0.240	0.120	0.150	0.510	432	216	270	918	918

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23-Jul-25

¹See Schedule III-A.

²According to Howard County Department of Planning and Zoning, Division of Research, student generation rates are based on actual yields and already take into account vacancies. As a result, no vacancies are assumed for townhomes for-sale.

³Student standing yield generation rates provided by Howard County.

⁴Represents the total elementary, middle and high school students projected to be generated as a result of the proposed development as shown on Schedule I. Source: Howard County.

**Columbia Gateway
Howard County, Maryland**

Appendix C-1: Projected Students (continued)

Year	Multi-Family											Subtotal Projected Students	Total Projected Students
	Projected Student Increase from Multi-Family												
	Projected Multi-family ¹	Vacancy Rate ²	Occupied Units	ES Per HH ³	MS Per HH ³	HS Per HH ³	Total	ES Per HH ⁴	MS Per HH ⁴	HS Per HH ⁴	Total		
Year 1	150	5.00%	143	0.015	0.008	0.011	0.034	2	1	2	5	5	35
Year 2	300	5.00%	285	0.015	0.008	0.011	0.034	4	2	3	10	10	71
Year 3	450	5.00%	428	0.015	0.008	0.011	0.034	6	3	5	15	15	106
Year 4	600	5.00%	570	0.015	0.008	0.011	0.034	9	5	6	19	19	142
Year 5	750	5.00%	713	0.015	0.008	0.011	0.034	11	6	8	24	24	177
Year 6	900	5.00%	855	0.015	0.008	0.011	0.034	13	7	9	29	29	213
Year 7	1,050	5.00%	998	0.015	0.008	0.011	0.034	15	8	11	34	34	248
Year 8	1,200	5.00%	1,140	0.015	0.008	0.011	0.034	17	9	13	39	39	284
Year 9	1,350	5.00%	1,283	0.015	0.008	0.011	0.034	19	10	14	44	44	319
Year 10	1,500	5.00%	1,425	0.015	0.008	0.011	0.034	21	11	16	48	48	354
Year 11	1,750	5.00%	1,663	0.015	0.008	0.011	0.034	25	13	18	57	57	393
Year 12	2,000	5.00%	1,900	0.015	0.008	0.011	0.034	29	15	21	65	65	432
Year 13	2,250	5.00%	2,138	0.015	0.008	0.011	0.034	32	17	24	73	73	470
Year 14	2,500	5.00%	2,375	0.015	0.008	0.011	0.034	36	19	26	81	81	509
Year 15	2,750	5.00%	2,613	0.015	0.008	0.011	0.034	39	21	29	89	89	548
Year 16	3,000	5.00%	2,850	0.015	0.008	0.011	0.034	43	23	31	97	97	587
Year 17	3,250	5.00%	3,088	0.015	0.008	0.011	0.034	46	25	34	105	105	625
Year 18	3,500	5.00%	3,325	0.015	0.008	0.011	0.034	50	27	37	113	113	664
Year 19	3,750	5.00%	3,563	0.015	0.008	0.011	0.034	53	29	39	121	121	703
Year 20	4,000	5.00%	3,800	0.015	0.008	0.011	0.034	57	30	42	129	129	741
Year 21	4,260	5.00%	4,047	0.015	0.008	0.011	0.034	61	32	45	138	138	780
Year 22	4,520	5.00%	4,294	0.015	0.008	0.011	0.034	64	34	47	146	146	819
Year 23	4,780	5.00%	4,541	0.015	0.008	0.011	0.034	68	36	50	154	154	858
Year 24	5,040	5.00%	4,788	0.015	0.008	0.011	0.034	72	38	53	163	163	897
Year 25	5,300	5.00%	5,035	0.015	0.008	0.011	0.034	76	40	55	171	171	936
Year 26	5,560	5.00%	5,282	0.015	0.008	0.011	0.034	79	42	58	180	180	975
Year 27	5,820	5.00%	5,529	0.015	0.008	0.011	0.034	83	44	61	188	188	1,014
Year 28	6,080	5.00%	5,776	0.015	0.008	0.011	0.034	87	46	64	196	196	1,053
Year 29	6,340	5.00%	6,023	0.015	0.008	0.011	0.034	90	48	66	205	205	1,092
Year 30	6,600	5.00%	6,270	0.015	0.008	0.011	0.034	94	50	69	213	213	1,131

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23-Jul-25

¹See Schedule III-B.

²According to Howard County Department of Planning and Zoning, Division of Research, student generation rates are based on actual yields and already take into account vacancies. As a result, vacancies are assumed for multifamily units.

³Student standing yield generation rates provided by Howard County Public Schools, 2022. Student generation rates to change with additional information regarding the Columbia Gateway development.

⁴Represents the total elementary, middle and high school students projected to be generated as a result of the proposed development as shown on Schedule I. Source: Howard County Public Schools, 2022.

***Columbia Gateway
Howard County, Maryland***

Appendix D-1.a: Estimated Trips - Projected Police Operating Costs (Per Capita and Trip Factors)

Table 1: Current County Trips (Non-Residential)

Development Type ¹	SF ¹	Avg. Weekday Trip Ends Per 1,000 SF ¹	Trip End Factors ²	Current County Non-residential Trips ¹
Retail/Shopping Center	13,500	68.17	32%	294,488
Office - Gov	4,526	18.31	50%	41,426
Office - Non Gov	34,281	18.31	50%	313,770
Warehousing	18,001	4.96	50%	44,642
Manufacturing	13,012	3.82	50%	24,853
Total	83,320			719,178

Table 2: Estimated Per Capita and Per Trip Factors

Type	Basis for Projecting Increase	Proportionate Share of Costs ⁵	Current County Costs/Population/Trips	Projected Increase Per Capita/Trips ⁶
Total Department of Police Operating Costs ³			\$158,204,356	
Residential ⁴	Per capita	65%	338,291	\$304
Non-residential	Trips	35%	719,178	\$77

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23-Jul-25*

¹Provided by the Howard County Department of Planning and Zoning, Division of Research.

²Provided 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%).

³Source: *Howard County, Maryland Approved Operating Budget, Fiscal Year 2025*. See Schedule XIV-A.

⁴See Appendix A for current population.

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

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

Columbia Gateway
Howard County, Maryland

Appendix D-1.b: Estimated Trips - Projected Police Operating Costs (New Non-Residential Trips)

Year	Projected Office Trips				Projected Retail/Restaurant Trips				Projected Hotel Trips				Projected Industrial 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	Industrial SF ¹	Trips Per SF ²	Trip Factor ²	Total Projected Trips	
Year 1	129	18.31	0.50	1,176	12	68.17	0.32	257	0	8.92	0.50	0	0	4.96	0.50	0	1,434
Year 2	257	18.31	0.50	2,353	24	68.17	0.32	515	0	8.92	0.50	0	0	4.96	0.50	0	2,867
Year 3	386	18.31	0.50	3,529	35	68.17	0.32	772	0	8.92	0.50	0	0	4.96	0.50	0	4,301
Year 4	514	18.31	0.50	4,705	47	68.17	0.32	1,030	0	8.92	0.50	0	0	4.96	0.50	0	5,735
Year 5	643	18.31	0.50	5,882	59	68.17	0.32	1,287	0	8.92	0.50	0	0	4.96	0.50	0	7,169
Year 6	771	18.31	0.50	7,058	71	68.17	0.32	1,544	0	8.92	0.50	0	0	4.96	0.50	0	8,602
Year 7	900	18.31	0.50	8,234	83	68.17	0.32	1,802	0	8.92	0.50	0	0	4.96	0.50	0	10,036
Year 8	1,028	18.31	0.50	9,411	94	68.17	0.32	2,059	0	8.92	0.50	0	0	4.96	0.50	0	11,470
Year 9	1,157	18.31	0.50	10,587	106	68.17	0.32	2,317	0	8.92	0.50	0	0	4.96	0.50	0	12,904
Year 10	1,285	18.31	0.50	11,763	118	68.17	0.32	2,574	0	8.92	0.50	0	0	4.96	0.50	0	14,337
Year 11	1,311	18.31	0.50	11,998	127	68.17	0.32	2,768	0	8.92	0.50	0	0	4.96	0.50	0	14,766
Year 12	1,336	18.31	0.50	12,233	136	68.17	0.32	2,962	0	8.92	0.50	0	0	4.96	0.50	0	15,195
Year 13	1,362	18.31	0.50	12,467	145	68.17	0.32	3,156	0	8.92	0.50	0	0	4.96	0.50	0	15,624
Year 14	1,388	18.31	0.50	12,702	154	68.17	0.32	3,351	0	8.92	0.50	0	0	4.96	0.50	0	16,052
Year 15	1,413	18.31	0.50	12,937	163	68.17	0.32	3,545	0	8.92	0.50	0	0	4.96	0.50	0	16,481
Year 16	1,439	18.31	0.50	13,171	171	68.17	0.32	3,739	0	8.92	0.50	0	0	4.96	0.50	0	16,910
Year 17	1,465	18.31	0.50	13,406	180	68.17	0.32	3,933	0	8.92	0.50	0	0	4.96	0.50	0	17,339
Year 18	1,490	18.31	0.50	13,641	189	68.17	0.32	4,127	0	8.92	0.50	0	0	4.96	0.50	0	17,768
Year 19	1,516	18.31	0.50	13,875	198	68.17	0.32	4,321	0	8.92	0.50	0	0	4.96	0.50	0	18,196
Year 20	1,542	18.31	0.50	14,110	207	68.17	0.32	4,515	0	8.92	0.50	0	0	4.96	0.50	0	18,625
Year 21	1,566	18.31	0.50	14,333	218	68.17	0.32	4,744	0	8.92	0.50	0	0	4.96	0.50	0	19,077
Year 22	1,590	18.31	0.50	14,556	228	68.17	0.32	4,973	0	8.92	0.50	0	0	4.96	0.50	0	19,530
Year 23	1,615	18.31	0.50	14,779	239	68.17	0.32	5,202	0	8.92	0.50	0	0	4.96	0.50	0	19,982
Year 24	1,639	18.31	0.50	15,002	249	68.17	0.32	5,432	0	8.92	0.50	0	0	4.96	0.50	0	20,434
Year 25	1,663	18.31	0.50	15,225	260	68.17	0.32	5,661	0	8.92	0.50	0	0	4.96	0.50	0	20,886
Year 26	1,688	18.31	0.50	15,449	270	68.17	0.32	5,890	0	8.92	0.50	0	0	4.96	0.50	0	21,338
Year 27	1,712	18.31	0.50	15,672	281	68.17	0.32	6,119	0	8.92	0.50	0	0	4.96	0.50	0	21,790
Year 28	1,737	18.31	0.50	15,895	291	68.17	0.32	6,348	0	8.92	0.50	0	0	4.96	0.50	0	22,243
Year 29	1,761	18.31	0.50	16,118	302	68.17	0.32	6,577	0	8.92	0.50	0	0	4.96	0.50	0	22,695
Year 30	1,785	18.31	0.50	16,341	312	68.17	0.32	6,806	0	8.92	0.50	0	0	4.96	0.50	0	23,147

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[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(High Range Scenario\) 6.17.2025.xlsx\]D-1.b.](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(High%20Range%20Scenario)%206.17.2025.xlsx]D-1.b)

23-Jul-25

¹Square feet are represented per 1,000. See Appendix B.

²Provided by Howard County Department of Planning and Zoning, Division of Research.

***Columbia Gateway
Howard County, Maryland***

Appendix D-2: Estimated Trips - Columbia Gateway (High Range Scenario)

Table 1: Estimated Columbia Gateway 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>Residential</i>	(units)			
Townhouses	1,800	6.72	50%	6,048
Multi-family	6,600	5.86	50%	19,338
Sub-total residential				25,386
<i>Commercial</i>	(1,000s of SF)			
Commercial office	1,305	18.31	50%	11,946
Innovation/office	480	18.31	50%	4,395
Community	0	18.31	32%	0
Retail	125	68.17	32%	2,722
Restaurant	187	68.17	32%	4,083
Industrial	0	4.96	50%	0
	(rooms)			
Hotel	0	8.92	50%	0
Sub-total commercial				23,147
Total estimated trips				48,533

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*Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]D-2
23-Jul-25*

¹Provided by the Howard County Department of Planning and Zoning, Division of Research. Represents the proposed Columbia Gateway Plan total development.

²Provided 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%).

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

***Columbia Gateway
Howard County, Maryland***

Appendix E: Sales Data¹

Development Type	Estimated Sales	BizMiner Sales		
		Sales PSF	Adjusted Sales PSF ²	Avg. SF Per Store
<i>Retail</i>				
Retail	<u>\$378</u>	-	-	-
American Eagle Outfitters	-	\$498	\$498	6,600
Express	-	\$399	\$399	8,500
Gap	-	\$445	\$445	11,000
GameStop	-	\$1,267	\$1,267	1,700
Target	-	\$321	\$321	128,755
Williams Sonoma	-	\$879	\$879	10,322
CVS	-	\$1,079	\$1,079	9,829
Weighted average sales per SF			\$423	
<i>Restaurant</i>				
Restaurant	\$586	-	-	-
Food Service	\$723	-	-	-
BJ's Restaurant	-	\$686	\$686	8,100
Cheesecake Factory	-	\$1,339	\$1,339	9,000
Chipotle Mexican Grill	-	\$722	\$722	3,000
Kona Grill	-	\$641	\$641	7,200
Potbelly Sandwich Shop	-	\$351	\$351	2,448
Texas Roadhouse	-	\$766	\$766	7,000
Noodles & Co.	-	\$1,537	\$1,537	650
Weighted average sales per SF			<u>\$613</u>	\$845

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nty/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (High Range Scenario) 6.17.2025.xlsx]E.

23-Jul-25

¹Based on sales data available for potential tenants provided by comparable properties and 2020 Retail Sales Per Square Foot Report prepared by Bizminer.

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

***Columbia Gateway
Howard County, Maryland***

Appendix F-1: Direct and Indirect/Impacts - Residential (Multi-Family)

	<u>Total</u>
Multi-family market units ¹	5,610
Multi-family market vacancy ²	5%
Occupied multi-family market units	5,330
Annual rent per unit ²	\$24,175
Sub-total multi-family market unit revenues	\$128,843,007
Multi-family affordable units ¹	990
Multi-family affordable vacancy ²	5%
Occupied multi-family affordable units	941
Annual rent per unit ²	\$16,536
Sub-total multi-family affordable unit revenues	\$15,552,108
Total multi-family unit revenues	\$144,395,115
Total multi-family jobs ³	553
Full time equivalent factor ⁴	0.92
Total FTEs	510
Total FTE jobs per unit	0.08
Multiplier for multi-family jobs ³	1.4244
Total jobs	788
Indirect & induced jobs	235
Total labor income ³	\$9,027,761
Labor income to wage factor ⁵	1.14
Sub-total employee wages	\$7,923,812
Average multi-family income per FTE -- annual	\$17,700
Average multi-family wage per FTE -- annual	\$15,536
Multiplier for multi-family income ³	2.7101
Total income ⁵	\$24,465,704
Indirect & induced income	\$15,437,944
Multiplier for multi-family output ³	1.3406
Total economic output	\$193,575,706
Direct output	\$144,395,116
Indirect & induced output	\$49,180,590

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1ge Scenario) 6.17.2025.xlsx/F-1 (Residential)

23-Jul-25

¹See Schedule I.

²See Schedule II-E.

³Multi-family wages, jobs, and output were calculated using IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects the multifamily at Columbia Gateway will have in Howard County, Maryland. The multiplier for the multifamily jobs is 1.4244, meaning that for each multifamily job at Columbia Gateway, 1.4244 jobs will be created in Howard County, Maryland, including the one job at Columbia Gateway. Similarly, the multiplier for the multifamily income is 2.7101 meaning that for every \$1.00 paid in multifamily income at Columbia Gateway, \$2.7101 will be paid in Howard County, Maryland, including the \$1.00 at Columbia Gateway. The multiplier for the multifamily output is 1.3406, meaning that for each multifamily dollar at Columbia Gateway the economic output in Howard County, Maryland will be \$1.3406, including the \$1.00 at Columbia Gateway.

⁴Total labor income includes wages an salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct employee wages and salary.

⁵Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into total FTEs.

***Columbia Gateway
Howard County, Maryland***

Appendix F-2: Direct and Indirect/Induced Impacts - Commercial Office

	<u>Total</u>
Commercial office square feet ¹	1,305,199
Vacancy ²	15%
Occupied square feet	1,109,419
Square feet per commercial office worker ³	200
Total commercial office jobs ⁴	5,547
Full-time equivalent factor ⁵	0.94
Total FTEs	5,203
Total FTE jobs per 1,000 sq. ft.	3.99
Total FTE jobs per 200 sq. ft.	0.80
Multiplier for commercial office jobs ⁴	1.3527
Total jobs	7,503
Indirect & induced jobs	1,956
Total labor income ⁴	\$559,885,296
Labor income to wage factor ⁶	1.16
Sub-total employee wages	\$483,014,675
Average commercial office income per FTE -- ann	\$107,605
Average commercial office wage per FTE -- annua	\$92,831
Multiplier for commercial office income ⁴	1.2509
Total income ⁶	\$700,354,347
Indirect & induced income	\$140,469,051
Multiplier for commercial office output ⁴	
Total economic output	\$1,228,497,841
Direct output	\$831,736,128
Indirect & induced output	\$396,761,713

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nge Scenario) 6.17.2025.xlsx]F-2 (Commercial Office)

23-Jul-25

¹See Schedule I.

²Based on discussions with the Maryland Department of Assessments and Taxation in 2024.

³Based on information provided by Howard County.

⁴Commercial office income, jobs, and output calculated using IMPLAN data as detailed in Appendix F-1.

⁵Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

⁶Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

***Columbia Gateway
Howard County, Maryland***

Appendix F-3: Direct and Indirect/Induced Impacts - Innovation Office

	<u>Total</u>
Innovation office square feet ¹	480,146
Vacancy ²	15%
Occupied square feet	408,124
Square feet per innovation office worker ³	302
Total innovation office jobs	1,351
Full-time equivalent factor ⁴	0.95
Total FTEs	1,290
Total FTE jobs per 1,000 sq. ft.	2.69
Total FTE jobs per 300 sq. ft.	0.81
Multiplier for innovation office jobs ⁴	1.5593
Total jobs	2,107
Indirect & induced jobs	756
Total labor income ⁴	\$169,076,013
Labor income to wage factor ⁶	1.16
Sub-total employee wages	\$146,006,532
Average innovation office income per FTE -- annual	\$131,051
Average innovation office wage per FTE -- annual	\$113,170
Multiplier for innovation office income ⁴	1.3541
Total income ⁶	\$228,949,050
Indirect & induced income	\$59,873,037
Multiplier for innovation office output ⁴	
Total economic output	\$589,300,300
Direct output	\$417,008,214
Indirect & induced output	\$172,292,085

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125.xlsx/F-3 (Innovation Office)

23-Jul-25

¹See Schedule I.

²Based on discussions with the Maryland Department of Assessments and Taxation in 2024.

³Based on average square feet per office worker as reported in CBRE's Global Occupancy Insights for 2023-2024.

⁴Innovation office income, jobs, and output calculated using IMPLAN data as detailed in Appendix F-1.

⁵Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

⁶Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

***Columbia Gateway
Howard County, Maryland***

Appendix F-4: Direct and Indirect/Induced Impacts - Retail

	<u>Total</u>
Retail square feet ¹	124,800
Vacancy ²	10%
Occupied square feet	112,320
Sales per square foot ³	\$378.08
Retail sales	\$42,465,946
Total retail jobs ³	86
Full time equivalent factor ⁴	0.87
Total FTEs	75
Total FTE jobs per 1,000 sq. feet	0.60
Multiplier for retail jobs ³	1.2998
Total jobs	112
Indirect & induced jobs	26
Total labor income ³	\$3,038,601
Labor income-to-wage factor ⁵	1.21
Sub-total employee wages	\$2,503,104
Average retail income per FTE -- annual	\$40,561
Average retail wage per FTE -- annual	\$33,413
Multiplier for retail income ³	1.5949
Total income ⁵	\$4,846,338
Indirect & induced income	\$1,807,737
Multiplier for retail output ³	1.4900
Total economic output	\$16,850,102
Direct output	\$11,309,035
Indirect & induced output	\$5,541,067

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7.2025.xlsx\F4 (Retail)

23-Jul-25

¹See Schedule I.

²Based on discussions with the Maryland Department of Assessments and Taxation in 2024.

³See Appendix E.

⁴Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

⁵Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Columbia Gateway
Howard County, Maryland

Appendix F-5: Direct and Indirect/Induced Impacts - Restaurant

	<u>Total</u>
Restaurant square feet ¹	187,200
Vacancy ²	10%
Occupied square feet	168,480
Sales per square foot ³	\$613.43
Restaurant sales	\$103,350,012
Total restaurant jobs ³	910
Full time equivalent factor ⁴	0.79
Total FTEs	721
Total FTE jobs per 1,000 sq. feet	3.85
Multiplier for restaurant jobs ³	1.2187
Total jobs	1,109
Indirect & induced jobs	199
Total labor income ³	\$32,898,679
Labor income-to-wage factor ⁵	1.13
Sub-total employee wages	\$29,191,822
Average restaurant income per FTE -- annual	\$45,659
Average restaurant wage per FTE -- annual	\$40,514
Multiplier for restaurant income ³	1.4367
Total income ⁵	\$47,266,104
Indirect & induced income	\$14,367,425
Multiplier for restaurant output ³	1.4469
Total economic output	\$149,534,576
Direct output	\$103,350,012
Indirect & induced output	\$46,184,564

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\\17.2025.xlsx\F-5 (Restaurant)

23-Jul-25

¹See Schedule I.

²Based on discussions with the Maryland Department of Assessments and Taxation in 2024.

³See Appendix E. Uses an 80% full service and 20% food service mix.

⁴Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

⁵Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

***Columbia Gateway
Howard County, Maryland***

Appendix G: Temporary Construction Direct and Indirect/Induced Impacts

	<u>Total</u>
Project hard costs ¹	\$2,716,021,962
Total construction jobs ²	10,515
Construction full-time equivalent factor ³	0.97
Total construction FTEs	10,214
Multiplier for construction jobs ²	1.3929
Total jobs	14,647
Indirect & induced jobs	4,131
Total construction labor income ⁵	\$1,005,285,340
Labor income to wages factor ⁴	1.17
Total wages	\$857,583,543
Average labor income per construction FTE -- annual	\$98,423
Average wage per construction FTE -- annual	\$83,962
Multiplier for construction wages ²	1.2958
Total income ⁵	\$1,302,687,712
Indirect & induced income	\$297,402,372
Multiplier for construction output ²	1.3296
Total economic output	\$3,611,147,236
Direct output	\$2,716,021,961
Indirect & induced output	\$895,125,275

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irio) 6.17.2025.xlsx]G-1 (Construction Jobs)

23-Jul-25

¹Represents 100% of projected market value as shown on Schedule I or for every \$1.00 spent on construction represents \$1.00 of market value.

²Construction income, jobs, and output calculated using IMPLAN data as detailed in Appendix F-1.

³Full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

⁴Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

⁵ The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.