

Columbia Gateway Howard County, Maryland

Fiscal Impact Projections - Low 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 - Low Range Scenario

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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	\$409,009,324
Personal income tax revenues	\$249,012,855
Local recordation tax revenues	\$17,002,179
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	\$32,207,023
Sub-total County revenues	\$707,231,381
<i>County general fund operating expenses (Schedule XIV-B)</i>	<i>(\$636,676,888)</i>
Net operating revenues to Howard County	\$70,554,493

<i>Permanent Jobs Created</i>	FTE Jobs At Full Build-Out
Direct (full-time equivalent)	4,700
Indirect	1,866
Total permanent full time equivalent jobs	6,567

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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

Low Range Scenario Development Assumptions

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Schedule I: Projected Development by Type - Low 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	1,020	-	1,470	1,499,400	\$507,893	-	\$345.51	\$518,050,966
Affordable 80% MIHU	180	-	1,470	264,600	\$378,000	-	\$257.14	\$68,040,000
Multi-family:								
Market rate	3,825	-	1,000	3,825,000	\$247,342	-	\$247.34	\$946,082,550
Affordable 60% MIHU	675	-	1,000	675,000	\$72,446	-	\$72.45	\$48,901,079
Sub-total residential	5,700			6,264,000				\$1,581,074,595
<u>Commercial</u>								
Commercial office	-	-	-	790,951	-	-	\$174.99	\$138,408,977
Innovation office	-	-	-	226,724	-	-	\$174.99	\$39,674,565
Community ³	-	-	-	0	-	-	\$0.00	\$0
Retail	-	-	-	87,600	-	-	\$208.84	\$18,294,257
Restaurant	-	-	-	131,400	-	-	\$208.84	\$27,441,385
Hotel	-	0	0	0	-	\$108,510	\$162.73	\$0
Industrial	-	-	-	0	-	-	\$114.46	\$0
Sub-total commercial	0	0		1,236,675				\$223,819,184
Total projected development	5,700	0		7,500,675				\$1,804,893,779

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¹Projected development is based on the Gateway Master Plan Program Charts, provided by Howard County. Represents the proposed low 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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	<i>23-Jul-25</i>	

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

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.

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

³Value shown represents cost according to conversation with assessor.

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

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

	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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*Fiscal Impact Analysis/[Columbia Gateway FIA (Low Range Scenario) 6.17.2025.xlsx]II-E
23-Jul-25*

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
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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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*by FIA (Low Range Scenario) 6.17.2025.xlsx/II-F
23-Jul-25*

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	34	34	49,980	49,980	6	6	8,820	8,820	40	40	58,800	58,800
Year 2	34	68	49,980	99,960	6	12	8,820	17,640	40	80	58,800	117,600
Year 3	34	102	49,980	149,940	6	18	8,820	26,460	40	120	58,800	176,400
Year 4	34	136	49,980	199,920	6	24	8,820	35,280	40	160	58,800	235,200
Year 5	34	170	49,980	249,900	6	30	8,820	44,100	40	200	58,800	294,000
Year 6	34	204	49,980	299,880	6	36	8,820	52,920	40	240	58,800	352,800
Year 7	34	238	49,980	349,860	6	42	8,820	61,740	40	280	58,800	411,600
Year 8	34	272	49,980	399,840	6	48	8,820	70,560	40	320	58,800	470,400
Year 9	34	306	49,980	449,820	6	54	8,820	79,380	40	360	58,800	529,200
Year 10	34	340	49,980	499,800	6	60	8,820	88,200	40	400	58,800	588,000
Year 11	34	374	49,980	549,780	6	66	8,820	97,020	40	440	58,800	646,800
Year 12	34	408	49,980	599,760	6	72	8,820	105,840	40	480	58,800	705,600
Year 13	34	442	49,980	649,740	6	78	8,820	114,660	40	520	58,800	764,400
Year 14	34	476	49,980	699,720	6	84	8,820	123,480	40	560	58,800	823,200
Year 15	34	510	49,980	749,700	6	90	8,820	132,300	40	600	58,800	882,000
Year 16	34	544	49,980	799,680	6	96	8,820	141,120	40	640	58,800	940,800
Year 17	34	578	49,980	849,660	6	102	8,820	149,940	40	680	58,800	999,600
Year 18	34	612	49,980	899,640	6	108	8,820	158,760	40	720	58,800	1,058,400
Year 19	34	646	49,980	949,620	6	114	8,820	167,580	40	760	58,800	1,117,200
Year 20	34	680	49,980	999,600	6	120	8,820	176,400	40	800	58,800	1,176,000
Year 21	34	714	49,980	1,049,580	6	126	8,820	185,220	40	840	58,800	1,234,800
Year 22	34	748	49,980	1,099,560	6	132	8,820	194,040	40	880	58,800	1,293,600
Year 23	34	782	49,980	1,149,540	6	138	8,820	202,860	40	920	58,800	1,352,400
Year 24	34	816	49,980	1,199,520	6	144	8,820	211,680	40	960	58,800	1,411,200
Year 25	34	850	49,980	1,249,500	6	150	8,820	220,500	40	1,000	58,800	1,470,000
Year 26	34	884	49,980	1,299,480	6	156	8,820	229,320	40	1,040	58,800	1,528,800
Year 27	34	918	49,980	1,349,460	6	162	8,820	238,140	40	1,080	58,800	1,587,600
Year 28	34	952	49,980	1,399,440	6	168	8,820	246,960	40	1,120	58,800	1,646,400
Year 29	34	986	49,980	1,449,420	6	174	8,820	255,780	40	1,160	58,800	1,705,200
Year 30	34	1,020	49,980	1,499,400	6	180	8,820	264,600	40	1,200	58,800	1,764,000
Total	1,020		1,499,400		180		264,600		1,200		1,764,000	

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23-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	85	85	85,000	85,000	15	15	15,000	15,000	100	100	100,000	100,000
Year 2	85	170	85,000	170,000	15	30	15,000	30,000	100	200	100,000	200,000
Year 3	85	255	85,000	255,000	15	45	15,000	45,000	100	300	100,000	300,000
Year 4	85	340	85,000	340,000	15	60	15,000	60,000	100	400	100,000	400,000
Year 5	85	425	85,000	425,000	15	75	15,000	75,000	100	500	100,000	500,000
Year 6	85	510	85,000	510,000	15	90	15,000	90,000	100	600	100,000	600,000
Year 7	85	595	85,000	595,000	15	105	15,000	105,000	100	700	100,000	700,000
Year 8	85	680	85,000	680,000	15	120	15,000	120,000	100	800	100,000	800,000
Year 9	85	765	85,000	765,000	15	135	15,000	135,000	100	900	100,000	900,000
Year 10	85	850	85,000	850,000	15	150	15,000	150,000	100	1,000	100,000	1,000,000
Year 11	145	995	144,500	994,500	26	176	25,500	175,500	170	1,170	170,000	1,170,000
Year 12	145	1,139	144,500	1,139,000	26	201	25,500	201,000	170	1,340	170,000	1,340,000
Year 13	145	1,284	144,500	1,283,500	26	227	25,500	226,500	170	1,510	170,000	1,510,000
Year 14	145	1,428	144,500	1,428,000	26	252	25,500	252,000	170	1,680	170,000	1,680,000
Year 15	145	1,573	144,500	1,572,500	26	278	25,500	277,500	170	1,850	170,000	1,850,000
Year 16	145	1,717	144,500	1,717,000	26	303	25,500	303,000	170	2,020	170,000	2,020,000
Year 17	145	1,862	144,500	1,861,500	26	329	25,500	328,500	170	2,190	170,000	2,190,000
Year 18	145	2,006	144,500	2,006,000	26	354	25,500	354,000	170	2,360	170,000	2,360,000
Year 19	145	2,151	144,500	2,150,500	26	380	25,500	379,500	170	2,530	170,000	2,530,000
Year 20	145	2,295	144,500	2,295,000	26	405	25,500	405,000	170	2,700	170,000	2,700,000
Year 21	153	2,448	153,000	2,448,000	27	432	27,000	432,000	180	2,880	180,000	2,880,000
Year 22	153	2,601	153,000	2,601,000	27	459	27,000	459,000	180	3,060	180,000	3,060,000
Year 23	153	2,754	153,000	2,754,000	27	486	27,000	486,000	180	3,240	180,000	3,240,000
Year 24	153	2,907	153,000	2,907,000	27	513	27,000	513,000	180	3,420	180,000	3,420,000
Year 25	153	3,060	153,000	3,060,000	27	540	27,000	540,000	180	3,600	180,000	3,600,000
Year 26	153	3,213	153,000	3,213,000	27	567	27,000	567,000	180	3,780	180,000	3,780,000
Year 27	153	3,366	153,000	3,366,000	27	594	27,000	594,000	180	3,960	180,000	3,960,000
Year 28	153	3,519	153,000	3,519,000	27	621	27,000	621,000	180	4,140	180,000	4,140,000
Year 29	153	3,672	153,000	3,672,000	27	648	27,000	648,000	180	4,320	180,000	4,320,000
Year 30	153	3,825	153,000	3,825,000	27	675	27,000	675,000	180	4,500	180,000	4,500,000
Total	3,825		3,825,000		675		675,000		4,500		4,500,000	

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

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	44,461	44,461	16,996	16,996	0	0	3,560	3,560	5,340	5,340	0	0	0	0	70,356	70,356
Year 2	44,461	88,921	16,996	33,991	0	0	3,560	7,120	5,340	10,680	0	0	0	0	70,356	140,712
Year 3	44,461	133,382	16,996	50,987	0	0	3,560	10,680	5,340	16,020	0	0	0	0	70,356	211,069
Year 4	44,461	177,842	16,996	67,983	0	0	3,560	14,240	5,340	21,360	0	0	0	0	70,356	281,425
Year 5	44,461	222,303	16,996	84,979	0	0	3,560	17,800	5,340	26,700	0	0	0	0	70,356	351,781
Year 6	44,461	266,763	16,996	101,974	0	0	3,560	21,360	5,340	32,040	0	0	0	0	70,356	422,137
Year 7	44,461	311,224	16,996	118,970	0	0	3,560	24,920	5,340	37,380	0	0	0	0	70,356	492,493
Year 8	44,461	355,684	16,996	135,966	0	0	3,560	28,480	5,340	42,720	0	0	0	0	70,356	562,850
Year 9	44,461	400,145	16,996	152,961	0	0	3,560	32,040	5,340	48,060	0	0	0	0	70,356	633,206
Year 10	44,461	444,605	16,996	169,957	0	0	3,560	35,600	5,340	53,400	0	0	0	0	70,356	703,562
Year 11	17,697	462,302	2,951	172,908	0	0	2,640	38,240	3,960	57,360	0	0	0	0	27,248	730,810
Year 12	17,697	479,999	2,951	175,859	0	0	2,640	40,880	3,960	61,320	0	0	0	0	27,248	758,058
Year 13	17,697	497,695	2,951	178,811	0	0	2,640	43,520	3,960	65,280	0	0	0	0	27,248	785,306
Year 14	17,697	515,392	2,951	181,762	0	0	2,640	46,160	3,960	69,240	0	0	0	0	27,248	812,554
Year 15	17,697	533,089	2,951	184,713	0	0	2,640	48,800	3,960	73,200	0	0	0	0	27,248	839,802
Year 16	17,697	550,786	2,951	187,664	0	0	2,640	51,440	3,960	77,160	0	0	0	0	27,248	867,050
Year 17	17,697	568,483	2,951	190,615	0	0	2,640	54,080	3,960	81,120	0	0	0	0	27,248	894,298
Year 18	17,697	586,179	2,951	193,567	0	0	2,640	56,720	3,960	85,080	0	0	0	0	27,248	921,546
Year 19	17,697	603,876	2,951	196,518	0	0	2,640	59,360	3,960	89,040	0	0	0	0	27,248	948,794
Year 20	17,697	621,573	2,951	199,469	0	0	2,640	62,000	3,960	93,000	0	0	0	0	27,248	976,042
Year 21	16,938	638,511	2,726	202,195	0	0	2,560	64,560	3,840	96,840	0	0	0	0	26,063	1,002,105
Year 22	16,938	655,449	2,726	204,920	0	0	2,560	67,120	3,840	100,680	0	0	0	0	26,063	1,028,169
Year 23	16,938	672,386	2,726	207,646	0	0	2,560	69,680	3,840	104,520	0	0	0	0	26,063	1,054,232
Year 24	16,938	689,324	2,726	210,371	0	0	2,560	72,240	3,840	108,360	0	0	0	0	26,063	1,080,295
Year 25	16,938	706,262	2,726	213,097	0	0	2,560	74,800	3,840	112,200	0	0	0	0	26,063	1,106,359
Year 26	16,938	723,200	2,726	215,822	0	0	2,560	77,360	3,840	116,040	0	0	0	0	26,063	1,132,422
Year 27	16,938	740,138	2,726	218,548	0	0	2,560	79,920	3,840	119,880	0	0	0	0	26,063	1,158,485
Year 28	16,938	757,075	2,726	221,273	0	0	2,560	82,480	3,840	123,720	0	0	0	0	26,063	1,184,548
Year 29	16,938	774,013	2,726	223,999	0	0	2,560	85,040	3,840	127,560	0	0	0	0	26,063	1,210,612
Year 30	16,938	790,951	2,726	226,724	0	0	2,560	87,600	3,840	131,400	0	0	0	0	26,063	1,236,675
Total	790,951		226,724		0		87,600		131,400		0		0		1,236,675	

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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%	34	\$507,893	80%	\$13,814,692	6	\$378,000	80%	\$1,814,400	\$15,629,092
Year 2	102%	68	\$518,051	84%	\$29,414,934	12	\$385,560	84%	\$3,863,311	\$33,278,245
Year 3	104%	102	\$528,412	87%	\$46,711,619	18	\$393,271	87%	\$6,135,031	\$52,846,650
Year 4	106%	136	\$538,980	90%	\$65,971,179	24	\$401,137	90%	\$8,664,551	\$74,635,731
Year 5	108%	170	\$549,760	92%	\$85,982,437	30	\$409,159	92%	\$11,292,798	\$97,275,235
Year 6	110%	204	\$560,755	93%	\$106,767,757	36	\$417,343	93%	\$14,022,709	\$120,790,466
Year 7	113%	238	\$571,970	94%	\$128,350,096	42	\$425,689	94%	\$16,857,300	\$145,207,396
Year 8	115%	272	\$583,410	95%	\$150,753,022	48	\$434,203	95%	\$19,799,665	\$170,552,687
Year 9	117%	306	\$595,078	96%	\$174,000,725	54	\$442,887	96%	\$22,852,982	\$196,853,707
Year 10	120%	340	\$606,979	96%	\$198,118,035	60	\$451,745	96%	\$26,020,511	\$224,138,546
Year 11	122%	374	\$619,119	96%	\$223,130,437	66	\$460,780	96%	\$29,305,601	\$252,436,038
Year 12	124%	408	\$631,501	97%	\$249,064,088	72	\$469,995	97%	\$32,711,686	\$281,775,774
Year 13	127%	442	\$644,131	97%	\$275,945,832	78	\$479,395	97%	\$36,242,292	\$312,188,124
Year 14	129%	476	\$657,014	97%	\$303,803,221	84	\$488,983	97%	\$39,901,038	\$343,704,259
Year 15	132%	510	\$670,154	97%	\$332,664,527	90	\$498,763	97%	\$43,691,636	\$376,356,163
Year 16	135%	544	\$683,557	98%	\$362,558,764	96	\$508,738	98%	\$47,617,899	\$410,176,662
Year 17	137%	578	\$697,228	98%	\$393,515,705	102	\$518,913	98%	\$51,683,734	\$445,199,439
Year 18	140%	612	\$711,173	98%	\$425,565,899	108	\$529,291	98%	\$55,893,157	\$481,459,056
Year 19	143%	646	\$725,396	98%	\$458,740,695	114	\$539,877	98%	\$60,250,282	\$518,990,978
Year 20	146%	680	\$739,904	98%	\$493,072,257	120	\$550,675	98%	\$64,759,336	\$557,831,593
Year 21	149%	714	\$754,702	98%	\$528,593,585	126	\$561,688	98%	\$69,424,651	\$598,018,236
Year 22	152%	748	\$769,796	98%	\$565,338,537	132	\$572,922	98%	\$74,250,675	\$639,589,213
Year 23	155%	782	\$785,192	98%	\$603,341,850	138	\$584,380	98%	\$79,241,971	\$682,583,821
Year 24	158%	816	\$800,896	98%	\$642,639,160	144	\$596,068	98%	\$84,403,218	\$727,042,378
Year 25	161%	850	\$816,914	98%	\$683,267,025	150	\$607,989	98%	\$89,739,218	\$773,006,243
Year 26	164%	884	\$833,252	98%	\$725,262,950	156	\$620,149	98%	\$95,254,897	\$820,517,846
Year 27	167%	918	\$849,918	99%	\$768,665,405	162	\$632,552	99%	\$100,955,307	\$869,620,711
Year 28	171%	952	\$866,916	99%	\$813,513,852	168	\$645,203	99%	\$106,845,631	\$920,359,484
Year 29	174%	986	\$884,254	99%	\$859,848,772	174	\$658,107	99%	\$112,931,187	\$972,779,959
Year 30	178%	1,020	\$901,939	99%	\$907,711,682	180	\$671,269	99%	\$119,217,426	\$1,026,929,109

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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)

Multi-Family											
		Market Rate				Affordable 60% MIHU				Total Projected	Total Projected
	Appreciation		Value Per	Phase-In	Projected		Value Per	Phase-In	Projected	Multi-Family	Residential
Year	Factor ¹	Units ²	Unit ³	Percent ⁴	Market Value	Units ²	Unit ³	Percent ⁴	Market Value	Market Value	Market Value
Year 1	100%	85	\$247,342	80%	\$16,819,245	15	\$72,446	80%	\$869,353	\$17,688,598	\$33,317,690
Year 2	102%	170	\$252,289	84%	\$35,812,378	30	\$73,895	84%	\$1,851,069	\$37,663,447	\$70,941,692
Year 3	104%	255	\$257,334	87%	\$56,870,914	45	\$75,373	87%	\$2,939,542	\$59,810,456	\$112,657,106
Year 4	106%	340	\$262,481	90%	\$80,319,230	60	\$76,880	90%	\$4,151,537	\$84,470,767	\$159,106,498
Year 5	108%	425	\$267,731	92%	\$104,682,729	75	\$78,418	92%	\$5,410,837	\$110,093,566	\$207,368,802
Year 6	110%	510	\$273,085	93%	\$129,988,641	90	\$79,986	93%	\$6,718,848	\$136,707,489	\$257,497,956
Year 7	113%	595	\$278,547	94%	\$156,264,917	105	\$81,586	94%	\$8,077,015	\$164,341,932	\$309,549,328
Year 8	115%	680	\$284,118	95%	\$183,540,248	120	\$83,218	95%	\$9,486,821	\$193,027,069	\$363,579,756
Year 9	117%	765	\$289,800	96%	\$211,844,086	135	\$84,882	96%	\$10,949,789	\$222,793,875	\$419,647,582
Year 10	120%	850	\$295,596	96%	\$241,206,661	150	\$86,580	96%	\$12,467,481	\$253,674,142	\$477,812,689
Year 11	122%	995	\$301,508	95%	\$286,010,799	176	\$88,311	95%	\$14,783,315	\$300,794,114	\$553,230,152
Year 12	124%	1,139	\$307,538	95%	\$333,791,517	201	\$90,078	95%	\$17,253,003	\$351,044,520	\$632,820,294
Year 13	127%	1,284	\$313,689	95%	\$384,488,930	227	\$91,879	95%	\$19,873,449	\$404,362,379	\$716,550,503
Year 14	129%	1,428	\$319,963	96%	\$438,413,369	252	\$93,717	96%	\$22,660,694	\$461,074,062	\$804,778,321
Year 15	132%	1,573	\$326,362	96%	\$494,340,990	278	\$95,591	96%	\$25,551,478	\$519,892,468	\$896,248,632
Year 16	135%	1,717	\$332,890	97%	\$552,330,350	303	\$97,503	97%	\$28,548,830	\$580,879,181	\$991,055,843
Year 17	137%	1,862	\$339,547	97%	\$612,441,549	329	\$99,453	97%	\$31,655,856	\$644,097,405	\$1,089,296,844
Year 18	140%	2,006	\$346,338	97%	\$674,736,263	354	\$101,442	97%	\$34,875,743	\$709,612,006	\$1,191,071,062
Year 19	143%	2,151	\$353,265	97%	\$739,277,790	380	\$103,471	97%	\$38,211,762	\$777,489,552	\$1,296,480,530
Year 20	146%	2,295	\$360,330	97%	\$806,131,083	405	\$105,540	97%	\$41,667,273	\$847,798,356	\$1,405,629,949
Year 21	149%	2,448	\$367,537	98%	\$877,862,048	432	\$107,651	98%	\$45,374,900	\$923,236,948	\$1,521,255,184
Year 22	152%	2,601	\$374,888	98%	\$952,362,857	459	\$109,804	98%	\$49,225,695	\$1,001,588,552	\$1,641,177,765
Year 23	155%	2,754	\$382,385	98%	\$1,029,687,570	486	\$112,000	98%	\$53,222,452	\$1,082,910,022	\$1,765,493,843
Year 24	158%	2,907	\$390,033	98%	\$1,109,956,397	513	\$114,240	98%	\$57,371,384	\$1,167,327,781	\$1,894,370,159
Year 25	161%	3,060	\$397,834	98%	\$1,193,024,101	540	\$116,525	98%	\$61,664,985	\$1,254,689,086	\$2,027,695,329
Year 26	164%	3,213	\$405,791	98%	\$1,278,970,531	567	\$118,855	98%	\$66,107,381	\$1,345,077,912	\$2,165,595,758
Year 27	167%	3,366	\$413,906	98%	\$1,367,877,609	594	\$121,233	98%	\$70,702,806	\$1,438,580,415	\$2,308,201,127
Year 28	171%	3,519	\$422,184	98%	\$1,459,829,382	621	\$123,657	98%	\$75,455,606	\$1,535,284,988	\$2,455,644,471
Year 29	174%	3,672	\$430,628	98%	\$1,554,912,074	648	\$126,130	98%	\$80,370,237	\$1,635,282,311	\$2,608,062,269
Year 30	178%	3,825	\$439,241	98%	\$1,653,214,143	675	\$128,653	98%	\$85,451,270	\$1,738,665,413	\$2,765,594,521

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(Low Range Scenario\) 6.17.2025.xlsx\]/IV-B.](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(Low%20Range%20Scenario)%206.17.2025.xlsx]/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%	44,461	\$175	80%	\$6,224,135	16,996	\$175	80%	\$2,379,270	0	\$0	0%	\$0
Year 2	102%	88,921	\$178	84%	\$13,252,740	33,991	\$178	84%	\$5,066,061	0	\$0	0%	\$0
Year 3	104%	133,382	\$182	87%	\$21,045,668	50,987	\$182	87%	\$8,045,026	0	\$0	0%	\$0
Year 4	106%	177,842	\$186	90%	\$29,722,959	67,983	\$186	90%	\$11,362,051	0	\$0	0%	\$0
Year 5	108%	222,303	\$189	92%	\$38,738,923	84,979	\$189	92%	\$14,808,540	0	\$0	0%	\$0
Year 6	110%	266,763	\$193	93%	\$48,103,636	101,974	\$193	93%	\$18,388,344	0	\$0	0%	\$0
Year 7	113%	311,224	\$197	94%	\$57,827,443	118,970	\$197	94%	\$22,105,417	0	\$0	0%	\$0
Year 8	115%	355,684	\$201	95%	\$67,920,960	135,966	\$201	95%	\$25,963,817	0	\$0	0%	\$0
Year 9	117%	400,145	\$205	96%	\$78,395,087	152,961	\$205	96%	\$29,967,710	0	\$0	0%	\$0
Year 10	120%	444,605	\$209	96%	\$89,261,011	169,957	\$209	96%	\$34,121,374	0	\$0	0%	\$0
Year 11	122%	462,302	\$213	97%	\$95,962,987	172,908	\$213	98%	\$36,032,503	0	\$0	0%	\$0
Year 12	124%	479,999	\$218	98%	\$102,489,713	175,859	\$218	99%	\$37,792,524	0	\$0	0%	\$0
Year 13	127%	497,695	\$222	99%	\$108,882,742	178,811	\$222	99%	\$39,421,519	0	\$0	0%	\$0
Year 14	129%	515,392	\$226	99%	\$115,066,404	181,762	\$226	99%	\$40,878,009	0	\$0	0%	\$0
Year 15	132%	533,089	\$231	99%	\$121,453,859	184,713	\$231	99%	\$42,376,991	0	\$0	0%	\$0
Year 16	135%	550,786	\$236	99%	\$128,050,785	187,664	\$236	99%	\$43,919,580	0	\$0	0%	\$0
Year 17	137%	568,483	\$240	99%	\$134,863,007	190,615	\$240	99%	\$45,506,923	0	\$0	0%	\$0
Year 18	140%	586,179	\$245	99%	\$141,896,497	193,567	\$245	99%	\$47,140,191	0	\$0	0%	\$0
Year 19	143%	603,876	\$250	99%	\$149,157,382	196,518	\$250	99%	\$48,820,587	0	\$0	0%	\$0
Year 20	146%	621,573	\$255	99%	\$156,651,944	199,469	\$255	99%	\$50,549,343	0	\$0	0%	\$0
Year 21	149%	638,511	\$260	99%	\$164,228,737	202,195	\$260	99%	\$52,280,770	0	\$0	0%	\$0
Year 22	152%	655,449	\$265	99%	\$172,031,849	204,920	\$265	99%	\$54,057,045	0	\$0	0%	\$0
Year 23	155%	672,386	\$271	99%	\$180,069,074	207,646	\$271	99%	\$55,879,795	0	\$0	0%	\$0
Year 24	158%	689,324	\$276	99%	\$188,344,315	210,371	\$276	99%	\$57,749,472	0	\$0	0%	\$0
Year 25	161%	706,262	\$281	99%	\$196,878,538	213,097	\$281	99%	\$59,671,584	0	\$0	0%	\$0
Year 26	164%	723,200	\$287	99%	\$205,678,792	215,822	\$287	99%	\$61,647,481	0	\$0	0%	\$0
Year 27	167%	740,138	\$293	99%	\$214,752,305	218,548	\$293	100%	\$63,678,546	0	\$0	0%	\$0
Year 28	171%	757,075	\$299	99%	\$224,106,486	221,273	\$299	100%	\$65,766,194	0	\$0	0%	\$0
Year 29	174%	774,013	\$305	99%	\$233,748,934	223,999	\$305	100%	\$67,911,876	0	\$0	0%	\$0
Year 30	178%	790,951	\$311	99%	\$243,687,438	226,724	\$311	100%	\$70,117,080	0	\$0	0%	\$0

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(Low Range Scenario\)\]/IV-C](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(Low%20Range%20Scenario)]/IV-C)
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%	3,560	\$209	80%	\$594,772	5,340	\$209	80%	\$892,158	0	\$108,510	0%	\$0
Year 2	102%	7,120	\$213	84%	\$1,266,419	10,680	\$213	84%	\$1,899,628	0	\$110,680	0%	\$0
Year 3	104%	10,680	\$217	87%	\$2,011,103	16,020	\$217	87%	\$3,016,655	0	\$112,894	0%	\$0
Year 4	106%	14,240	\$222	90%	\$2,840,296	21,360	\$222	90%	\$4,260,445	0	\$115,152	0%	\$0
Year 5	108%	17,800	\$226	92%	\$3,701,853	26,700	\$226	92%	\$5,552,780	0	\$117,455	0%	\$0
Year 6	110%	21,360	\$231	93%	\$4,596,736	32,040	\$231	93%	\$6,895,104	0	\$119,804	0%	\$0
Year 7	113%	24,920	\$235	94%	\$5,525,933	37,380	\$235	94%	\$8,288,900	0	\$122,200	0%	\$0
Year 8	115%	28,480	\$240	95%	\$6,490,460	42,720	\$240	95%	\$9,735,689	0	\$124,644	0%	\$0
Year 9	117%	32,040	\$245	96%	\$7,491,357	48,060	\$245	96%	\$11,237,035	0	\$127,137	0%	\$0
Year 10	120%	35,600	\$250	96%	\$8,529,694	53,400	\$250	96%	\$12,794,541	0	\$129,679	0%	\$0
Year 11	122%	38,240	\$255	97%	\$9,419,202	57,360	\$255	97%	\$14,128,803	0	\$132,273	0%	\$0
Year 12	124%	40,880	\$260	97%	\$10,324,156	61,320	\$260	97%	\$15,486,234	0	\$134,918	0%	\$0
Year 13	127%	43,520	\$265	98%	\$11,246,920	65,280	\$265	98%	\$16,870,381	0	\$137,617	0%	\$0
Year 14	129%	46,160	\$270	98%	\$12,185,068	69,240	\$270	98%	\$18,277,602	0	\$140,369	0%	\$0
Year 15	132%	48,800	\$276	98%	\$13,156,242	73,200	\$276	98%	\$19,734,364	0	\$143,176	0%	\$0
Year 16	135%	51,440	\$281	98%	\$14,161,390	77,160	\$281	98%	\$21,242,085	0	\$146,040	0%	\$0
Year 17	137%	54,080	\$287	98%	\$15,201,481	81,120	\$287	98%	\$22,802,221	0	\$148,961	0%	\$0
Year 18	140%	56,720	\$292	98%	\$16,277,511	85,080	\$292	98%	\$24,416,266	0	\$151,940	0%	\$0
Year 19	143%	59,360	\$298	98%	\$17,390,501	89,040	\$298	98%	\$26,085,752	0	\$154,979	0%	\$0
Year 20	146%	62,000	\$304	98%	\$18,541,501	93,000	\$304	98%	\$27,812,251	0	\$158,078	0%	\$0
Year 21	149%	64,560	\$310	98%	\$19,711,723	96,840	\$310	98%	\$29,567,584	0	\$161,240	0%	\$0
Year 22	152%	67,120	\$317	98%	\$20,919,565	100,680	\$317	98%	\$31,379,347	0	\$164,465	0%	\$0
Year 23	155%	69,680	\$323	99%	\$22,166,286	104,520	\$323	99%	\$33,249,429	0	\$167,754	0%	\$0
Year 24	158%	72,240	\$329	99%	\$23,452,664	108,360	\$329	99%	\$35,178,997	0	\$171,109	0%	\$0
Year 25	161%	74,800	\$336	99%	\$24,781,631	112,200	\$336	99%	\$37,172,447	0	\$174,531	0%	\$0
Year 26	164%	77,360	\$343	99%	\$26,154,375	116,040	\$343	99%	\$39,231,563	0	\$178,022	0%	\$0
Year 27	167%	79,920	\$349	99%	\$27,572,117	119,880	\$349	99%	\$41,358,175	0	\$181,582	0%	\$0
Year 28	171%	82,480	\$356	99%	\$29,036,106	123,720	\$356	99%	\$43,554,159	0	\$185,214	0%	\$0
Year 29	174%	85,040	\$364	99%	\$30,547,626	127,560	\$364	99%	\$45,821,440	0	\$188,918	0%	\$0
Year 30	178%	87,600	\$371	99%	\$32,107,993	131,400	\$371	99%	\$48,161,989	0	\$192,697	0%	\$0

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(Low Range Scenario\)\]/IV-C.2](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(Low%20Range%20Scenario)]/IV-C.2)
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	\$10,090,336
Year 2	102%	0	\$117	0%	\$0	\$21,484,847
Year 3	104%	0	\$119	0%	\$0	\$34,118,451
Year 4	106%	0	\$121	0%	\$0	\$48,185,751
Year 5	108%	0	\$124	0%	\$0	\$62,802,096
Year 6	110%	0	\$126	0%	\$0	\$77,983,820
Year 7	113%	0	\$129	0%	\$0	\$93,747,692
Year 8	115%	0	\$131	0%	\$0	\$110,110,926
Year 9	117%	0	\$134	0%	\$0	\$127,091,190
Year 10	120%	0	\$137	0%	\$0	\$144,706,620
Year 11	122%	0	\$140	0%	\$0	\$155,543,495
Year 12	124%	0	\$142	0%	\$0	\$166,092,627
Year 13	127%	0	\$145	0%	\$0	\$176,421,562
Year 14	129%	0	\$148	0%	\$0	\$186,407,083
Year 15	132%	0	\$151	0%	\$0	\$196,721,455
Year 16	135%	0	\$154	0%	\$0	\$207,373,840
Year 17	137%	0	\$157	0%	\$0	\$218,373,631
Year 18	140%	0	\$160	0%	\$0	\$229,730,465
Year 19	143%	0	\$163	0%	\$0	\$241,454,223
Year 20	146%	0	\$167	0%	\$0	\$253,555,038
Year 21	149%	0	\$170	0%	\$0	\$265,788,814
Year 22	152%	0	\$173	0%	\$0	\$278,387,806
Year 23	155%	0	\$177	0%	\$0	\$291,364,585
Year 24	158%	0	\$180	0%	\$0	\$304,725,448
Year 25	161%	0	\$184	0%	\$0	\$318,504,200
Year 26	164%	0	\$188	0%	\$0	\$332,712,212
Year 27	167%	0	\$192	0%	\$0	\$347,361,143
Year 28	171%	0	\$195	0%	\$0	\$362,462,946
Year 29	174%	0	\$199	0%	\$0	\$378,029,877
Year 30	178%	0	\$203	0%	\$0	\$394,074,499

MuniCap, Inc. Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (Low Range Scenario) 6.17.2025.xlsx]/IV-C.3
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**

**Low Range Scenario
Fiscal Impact Analysis**

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

Schedule V: Projected Real Property Tax Revenues

Year	Total Projected Assessed Value Low Range Scenario			FY 25 Howard County Tax Rate Per \$100 A.V. ¹	Projected Real Property Tax Revenues
	Residential (IV-B)	Commercial (IV-C)	Total		
Year 1	\$33,317,690	\$10,090,336	\$43,408,026	\$1.044	\$453,180
Year 2	\$70,941,692	\$21,484,847	\$92,426,539	\$1.044	\$964,933
Year 3	\$112,657,106	\$34,118,451	\$146,775,558	\$1.044	\$1,532,337
Year 4	\$159,106,498	\$48,185,751	\$207,292,249	\$1.044	\$2,164,131
Year 5	\$207,368,802	\$62,802,096	\$270,170,898	\$1.044	\$2,820,584
Year 6	\$257,497,956	\$77,983,820	\$335,481,776	\$1.044	\$3,502,430
Year 7	\$309,549,328	\$93,747,692	\$403,297,020	\$1.044	\$4,210,421
Year 8	\$363,579,756	\$110,110,926	\$473,690,682	\$1.044	\$4,945,331
Year 9	\$419,647,582	\$127,091,190	\$546,738,772	\$1.044	\$5,707,953
Year 10	\$477,812,689	\$144,706,620	\$622,519,308	\$1.044	\$6,499,102
Year 11	\$553,230,152	\$155,543,495	\$708,773,647	\$1.044	\$7,399,597
Year 12	\$632,820,294	\$166,092,627	\$798,912,921	\$1.044	\$8,340,651
Year 13	\$716,550,503	\$176,421,562	\$892,972,065	\$1.044	\$9,322,628
Year 14	\$804,778,321	\$186,407,083	\$991,185,404	\$1.044	\$10,347,976
Year 15	\$896,248,632	\$196,721,455	\$1,092,970,087	\$1.044	\$11,410,608
Year 16	\$991,055,843	\$207,373,840	\$1,198,429,683	\$1.044	\$12,511,606
Year 17	\$1,089,296,844	\$218,373,631	\$1,307,670,475	\$1.044	\$13,652,080
Year 18	\$1,191,071,062	\$229,730,465	\$1,420,801,527	\$1.044	\$14,833,168
Year 19	\$1,296,480,530	\$241,454,223	\$1,537,934,753	\$1.044	\$16,056,039
Year 20	\$1,405,629,949	\$253,555,038	\$1,659,184,987	\$1.044	\$17,321,891
Year 21	\$1,521,255,184	\$265,788,814	\$1,787,043,999	\$1.044	\$18,656,739
Year 22	\$1,641,177,765	\$278,387,806	\$1,919,565,571	\$1.044	\$20,040,265
Year 23	\$1,765,493,843	\$291,364,585	\$2,056,858,428	\$1.044	\$21,473,602
Year 24	\$1,894,370,159	\$304,725,448	\$2,199,095,607	\$1.044	\$22,958,558
Year 25	\$2,027,695,329	\$318,504,200	\$2,346,199,529	\$1.044	\$24,494,323
Year 26	\$2,165,595,758	\$332,712,212	\$2,498,307,970	\$1.044	\$26,082,335
Year 27	\$2,308,201,127	\$347,361,143	\$2,655,562,269	\$1.044	\$27,724,070
Year 28	\$2,455,644,471	\$362,462,946	\$2,818,107,417	\$1.044	\$29,421,041
Year 29	\$2,608,062,269	\$378,029,877	\$2,986,092,146	\$1.044	\$31,174,802
Year 30	\$2,765,594,521	\$394,074,499	\$3,159,669,021	\$1.044	\$32,986,945
Total					\$409,009,324

*MuniCap, Inc. TAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (Low 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)

	Market	Townhomes 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	1,020	180	-
Total income tax ¹²	\$2,644,806	\$340,614	\$2,985,420

MuniCap, Inc.

way/Fiscal Impact Analysis/[Columbia Gateway FIA (Low Range Scenario) 6.17.2025.xlsx]VI-A
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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	3,825	675	-
Occupancy	95%	95%	-
Occupied units	3,634	641	-
Total estimated income tax ⁸	\$7,859,888	\$881,056	\$8,740,944

MuniCap, Inc.

Analysis/[Columbia Gateway FIA (Low 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	34	3	\$18,707,396	\$378,000	6	0	\$2,268,000
Year 2	102%	\$518,051	34	3	\$19,081,544	\$385,560	6	0	\$2,313,360
Year 3	104%	\$528,412	34	6	\$20,960,342	\$393,271	6	0	\$2,359,627
Year 4	106%	\$538,980	34	9	\$22,906,660	\$401,137	6	0	\$2,406,820
Year 5	108%	\$549,760	34	11	\$24,922,446	\$409,159	6	0	\$2,454,956
Year 6	110%	\$560,755	34	14	\$27,009,700	\$417,343	6	0	\$2,504,055
Year 7	113%	\$571,970	34	17	\$29,170,476	\$425,689	6	0	\$2,554,136
Year 8	115%	\$583,410	34	20	\$31,406,880	\$434,203	6	0	\$2,605,219
Year 9	117%	\$595,078	34	23	\$33,721,071	\$442,887	6	0	\$2,657,323
Year 10	120%	\$606,979	34	26	\$36,115,267	\$451,745	6	0	\$2,710,470
Year 11	122%	\$619,119	34	28	\$38,591,742	\$460,780	6	0	\$2,764,679
Year 12	124%	\$631,501	34	31	\$41,152,831	\$469,995	6	0	\$2,819,973
Year 13	127%	\$644,131	34	34	\$43,800,926	\$479,395	6	0	\$2,876,372
Year 14	129%	\$657,014	34	37	\$46,538,484	\$488,983	6	0	\$2,933,900
Year 15	132%	\$670,154	34	40	\$49,368,023	\$498,763	6	0	\$2,992,578
Year 16	135%	\$683,557	34	43	\$52,292,129	\$508,738	6	0	\$3,052,429
Year 17	137%	\$697,228	34	45	\$55,313,452	\$518,913	6	0	\$3,113,478
Year 18	140%	\$711,173	34	48	\$58,434,712	\$529,291	6	0	\$3,175,748
Year 19	143%	\$725,396	34	51	\$61,658,696	\$539,877	6	0	\$3,239,262
Year 20	146%	\$739,904	34	54	\$64,988,265	\$550,675	6	0	\$3,304,048
Year 21	149%	\$754,702	34	57	\$68,426,354	\$561,688	6	0	\$3,370,129
Year 22	152%	\$769,796	34	60	\$71,975,971	\$572,922	6	0	\$3,437,531
Year 23	155%	\$785,192	34	62	\$75,640,202	\$584,380	6	0	\$3,506,282
Year 24	158%	\$800,896	34	65	\$79,422,213	\$596,068	6	0	\$3,576,408
Year 25	161%	\$816,914	34	68	\$83,325,247	\$607,989	6	0	\$3,647,936
Year 26	164%	\$833,252	34	71	\$87,352,634	\$620,149	6	0	\$3,720,894
Year 27	167%	\$849,918	34	74	\$91,507,786	\$632,552	6	0	\$3,795,312
Year 28	171%	\$866,916	34	77	\$95,794,204	\$645,203	6	0	\$3,871,219
Year 29	174%	\$884,254	34	79	\$100,215,475	\$658,107	6	0	\$3,948,643
Year 30	178%	\$901,939	34	82	\$104,775,279	\$671,269	6	0	\$4,027,616
Total			1,020				180		

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

Year	Appreciation Factor	Multi-Family							
		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	85	0	\$21,024,057	\$72,446	15	0	\$1,086,691
Year 2	102%	\$252,289	85	0	\$21,444,538	\$73,895	15	0	\$1,108,424
Year 3	104%	\$257,334	85	0	\$21,873,429	\$75,373	15	0	\$1,130,593
Year 4	106%	\$262,481	85	0	\$22,310,897	\$76,880	15	0	\$1,153,205
Year 5	108%	\$267,731	85	0	\$22,757,115	\$78,418	15	0	\$1,176,269
Year 6	110%	\$273,085	85	0	\$23,212,257	\$79,986	15	0	\$1,199,794
Year 7	113%	\$278,547	85	0	\$23,676,503	\$81,586	15	0	\$1,223,790
Year 8	115%	\$284,118	85	0	\$24,150,033	\$83,218	15	0	\$1,248,266
Year 9	117%	\$289,800	85	0	\$24,633,033	\$84,882	15	0	\$1,273,231
Year 10	120%	\$295,596	85	0	\$25,125,694	\$86,580	15	0	\$1,298,696
Year 11	122%	\$301,508	145	0	\$43,567,953	\$88,311	26	0	\$2,251,939
Year 12	124%	\$307,538	145	0	\$44,439,312	\$90,078	26	0	\$2,296,977
Year 13	127%	\$313,689	145	0	\$45,328,099	\$91,879	26	0	\$2,342,917
Year 14	129%	\$319,963	145	0	\$46,234,660	\$93,717	26	0	\$2,389,775
Year 15	132%	\$326,362	145	0	\$47,159,354	\$95,591	26	0	\$2,437,571
Year 16	135%	\$332,890	145	0	\$48,102,541	\$97,503	26	0	\$2,486,322
Year 17	137%	\$339,547	145	0	\$49,064,592	\$99,453	26	0	\$2,536,049
Year 18	140%	\$346,338	145	0	\$50,045,883	\$101,442	26	0	\$2,586,770
Year 19	143%	\$353,265	145	0	\$51,046,801	\$103,471	26	0	\$2,638,505
Year 20	146%	\$360,330	145	0	\$52,067,737	\$105,540	26	0	\$2,691,275
Year 21	149%	\$367,537	153	0	\$56,233,156	\$107,651	27	0	\$2,906,577
Year 22	152%	\$374,888	153	0	\$57,357,819	\$109,804	27	0	\$2,964,709
Year 23	155%	\$382,385	153	0	\$58,504,976	\$112,000	27	0	\$3,024,003
Year 24	158%	\$390,033	153	0	\$59,675,075	\$114,240	27	0	\$3,084,483
Year 25	161%	\$397,834	153	0	\$60,868,577	\$116,525	27	0	\$3,146,173
Year 26	164%	\$405,791	153	0	\$62,085,948	\$118,855	27	0	\$3,209,096
Year 27	167%	\$413,906	153	0	\$63,327,667	\$121,233	27	0	\$3,273,278
Year 28	171%	\$422,184	153	0	\$64,594,220	\$123,657	27	0	\$3,338,744
Year 29	174%	\$430,628	153	0	\$65,886,105	\$126,130	27	0	\$3,405,518
Year 30	178%	\$439,241	153	0	\$67,203,827	\$128,653	27	0	\$3,473,629
Total			3,825			675			

MuniCap, Inc. FF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (Low 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	44,461	0	\$7,780,169	\$175	16,996	0	\$2,974,087	\$0	0	0	\$0
Year 2	102%	\$178	44,461	0	\$7,935,772	\$178	16,996	0	\$3,033,569	\$0	0	0	\$0
Year 3	104%	\$182	44,461	0	\$8,094,488	\$182	16,996	0	\$3,094,241	\$0	0	0	\$0
Year 4	106%	\$186	44,461	0	\$8,256,377	\$186	16,996	0	\$3,156,125	\$0	0	0	\$0
Year 5	108%	\$189	44,461	0	\$8,421,505	\$189	16,996	0	\$3,219,248	\$0	0	0	\$0
Year 6	110%	\$193	44,461	0	\$8,589,935	\$193	16,996	0	\$3,283,633	\$0	0	0	\$0
Year 7	113%	\$197	44,461	0	\$8,761,734	\$197	16,996	0	\$3,349,306	\$0	0	0	\$0
Year 8	115%	\$201	44,461	0	\$8,936,968	\$201	16,996	0	\$3,416,292	\$0	0	0	\$0
Year 9	117%	\$205	44,461	0	\$9,115,708	\$205	16,996	0	\$3,484,617	\$0	0	0	\$0
Year 10	120%	\$209	44,461	0	\$9,298,022	\$209	16,996	0	\$3,554,310	\$0	0	0	\$0
Year 11	122%	\$213	17,697	0	\$3,774,949	\$213	2,951	0	\$629,528	\$0	0	0	\$0
Year 12	124%	\$218	17,697	0	\$3,850,448	\$218	2,951	0	\$642,119	\$0	0	0	\$0
Year 13	127%	\$222	17,697	0	\$3,927,457	\$222	2,951	0	\$654,961	\$0	0	0	\$0
Year 14	129%	\$226	17,697	0	\$4,006,007	\$226	2,951	0	\$668,060	\$0	0	0	\$0
Year 15	132%	\$231	17,697	0	\$4,086,127	\$231	2,951	0	\$681,421	\$0	0	0	\$0
Year 16	135%	\$236	17,697	0	\$4,167,849	\$236	2,951	0	\$695,050	\$0	0	0	\$0
Year 17	137%	\$240	17,697	0	\$4,251,206	\$240	2,951	0	\$708,951	\$0	0	0	\$0
Year 18	140%	\$245	17,697	0	\$4,336,230	\$245	2,951	0	\$723,130	\$0	0	0	\$0
Year 19	143%	\$250	17,697	0	\$4,422,955	\$250	2,951	0	\$737,592	\$0	0	0	\$0
Year 20	146%	\$255	17,697	0	\$4,511,414	\$255	2,951	0	\$752,344	\$0	0	0	\$0
Year 21	149%	\$260	16,938	0	\$4,404,282	\$260	2,726	0	\$708,703	\$0	0	0	\$0
Year 22	152%	\$265	16,938	0	\$4,492,368	\$265	2,726	0	\$722,877	\$0	0	0	\$0
Year 23	155%	\$271	16,938	0	\$4,582,215	\$271	2,726	0	\$737,335	\$0	0	0	\$0
Year 24	158%	\$276	16,938	0	\$4,673,859	\$276	2,726	0	\$752,081	\$0	0	0	\$0
Year 25	161%	\$281	16,938	0	\$4,767,336	\$281	2,726	0	\$767,123	\$0	0	0	\$0
Year 26	164%	\$287	16,938	0	\$4,862,683	\$287	2,726	0	\$782,465	\$0	0	0	\$0
Year 27	167%	\$293	16,938	0	\$4,959,937	\$293	2,726	0	\$798,115	\$0	0	0	\$0
Year 28	171%	\$299	16,938	0	\$5,059,136	\$299	2,726	0	\$814,077	\$0	0	0	\$0
Year 29	174%	\$305	16,938	0	\$5,160,318	\$305	2,726	0	\$830,359	\$0	0	0	\$0
Year 30	178%	\$311	16,938	0	\$5,263,525	\$311	2,726	0	\$846,966	\$0	0	0	\$0
Total			790,951				226,724				0		

MuniCap, Inc.

[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(Low Range Scenario\) 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(Low%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	3,560	0	\$743,465	\$209	5,340	0	\$1,115,198	\$108,510	0	0	\$0	\$114	0	0	\$0
Year 2	102%	\$213	3,560	0	\$758,335	\$213	5,340	0	\$1,137,502	\$110,680	0	0	\$0	\$117	0	0	\$0
Year 3	104%	\$217	3,560	0	\$773,501	\$217	5,340	0	\$1,160,252	\$112,894	0	0	\$0	\$119	0	0	\$0
Year 4	106%	\$222	3,560	0	\$788,971	\$222	5,340	0	\$1,183,457	\$115,152	0	0	\$0	\$121	0	0	\$0
Year 5	108%	\$226	3,560	0	\$804,751	\$226	5,340	0	\$1,207,126	\$117,455	0	0	\$0	\$124	0	0	\$0
Year 6	110%	\$231	3,560	0	\$820,846	\$231	5,340	0	\$1,231,269	\$119,804	0	0	\$0	\$126	0	0	\$0
Year 7	113%	\$235	3,560	0	\$837,263	\$235	5,340	0	\$1,255,894	\$122,200	0	0	\$0	\$129	0	0	\$0
Year 8	115%	\$240	3,560	0	\$854,008	\$240	5,340	0	\$1,281,012	\$124,644	0	0	\$0	\$131	0	0	\$0
Year 9	117%	\$245	3,560	0	\$871,088	\$245	5,340	0	\$1,306,632	\$127,137	0	0	\$0	\$134	0	0	\$0
Year 10	120%	\$250	3,560	0	\$888,510	\$250	5,340	0	\$1,332,765	\$129,679	0	0	\$0	\$137	0	0	\$0
Year 11	122%	\$255	2,640	0	\$672,073	\$255	3,960	0	\$1,008,109	\$132,273	0	0	\$0	\$140	0	0	\$0
Year 12	124%	\$260	2,640	0	\$685,514	\$260	3,960	0	\$1,028,271	\$134,918	0	0	\$0	\$142	0	0	\$0
Year 13	127%	\$265	2,640	0	\$699,225	\$265	3,960	0	\$1,048,837	\$137,617	0	0	\$0	\$145	0	0	\$0
Year 14	129%	\$270	2,640	0	\$713,209	\$270	3,960	0	\$1,069,814	\$140,369	0	0	\$0	\$148	0	0	\$0
Year 15	132%	\$276	2,640	0	\$727,473	\$276	3,960	0	\$1,091,210	\$143,176	0	0	\$0	\$151	0	0	\$0
Year 16	135%	\$281	2,640	0	\$742,023	\$281	3,960	0	\$1,113,034	\$146,040	0	0	\$0	\$154	0	0	\$0
Year 17	137%	\$287	2,640	0	\$756,863	\$287	3,960	0	\$1,135,295	\$148,961	0	0	\$0	\$157	0	0	\$0
Year 18	140%	\$292	2,640	0	\$772,000	\$292	3,960	0	\$1,158,001	\$151,940	0	0	\$0	\$160	0	0	\$0
Year 19	143%	\$298	2,640	0	\$787,440	\$298	3,960	0	\$1,181,161	\$154,979	0	0	\$0	\$163	0	0	\$0
Year 20	146%	\$304	2,640	0	\$803,189	\$304	3,960	0	\$1,204,784	\$158,078	0	0	\$0	\$167	0	0	\$0
Year 21	149%	\$310	2,560	0	\$794,427	\$310	3,840	0	\$1,191,641	\$161,240	0	0	\$0	\$170	0	0	\$0
Year 22	152%	\$317	2,560	0	\$810,316	\$317	3,840	0	\$1,215,473	\$164,465	0	0	\$0	\$173	0	0	\$0
Year 23	155%	\$323	2,560	0	\$826,522	\$323	3,840	0	\$1,239,783	\$167,754	0	0	\$0	\$177	0	0	\$0
Year 24	158%	\$329	2,560	0	\$843,052	\$329	3,840	0	\$1,264,579	\$171,109	0	0	\$0	\$180	0	0	\$0
Year 25	161%	\$336	2,560	0	\$859,913	\$336	3,840	0	\$1,289,870	\$174,531	0	0	\$0	\$184	0	0	\$0
Year 26	164%	\$343	2,560	0	\$877,112	\$343	3,840	0	\$1,315,668	\$178,022	0	0	\$0	\$188	0	0	\$0
Year 27	167%	\$349	2,560	0	\$894,654	\$349	3,840	0	\$1,341,981	\$181,582	0	0	\$0	\$192	0	0	\$0
Year 28	171%	\$356	2,560	0	\$912,547	\$356	3,840	0	\$1,368,821	\$185,214	0	0	\$0	\$195	0	0	\$0
Year 29	174%	\$364	2,560	0	\$930,798	\$364	3,840	0	\$1,396,197	\$188,918	0	0	\$0	\$199	0	0	\$0
Year 30	178%	\$371	2,560	0	\$949,414	\$371	3,840	0	\$1,424,121	\$192,697	0	0	\$0	\$203	0	0	\$0
Total			87,600				131,400				0				0		

MuniCap, Inc.

[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(Low Range Scenario\) 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(Low%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%	\$55,699,063	\$2.50	\$278,495
Year 2	102%	\$56,813,044	\$2.50	\$284,065
Year 3	104%	\$59,446,472	\$2.50	\$297,232
Year 4	106%	\$62,162,512	\$2.50	\$310,813
Year 5	108%	\$64,963,415	\$2.50	\$324,817
Year 6	110%	\$67,851,489	\$2.50	\$339,257
Year 7	113%	\$70,829,101	\$2.50	\$354,146
Year 8	115%	\$73,898,677	\$2.50	\$369,493
Year 9	117%	\$77,062,704	\$2.50	\$385,314
Year 10	120%	\$80,323,733	\$2.50	\$401,619
Year 11	122%	\$93,260,973	\$2.50	\$466,305
Year 12	124%	\$96,915,446	\$2.50	\$484,577
Year 13	127%	\$100,678,793	\$2.50	\$503,394
Year 14	129%	\$104,553,909	\$2.50	\$522,770
Year 15	132%	\$108,543,757	\$2.50	\$542,719
Year 16	135%	\$112,651,377	\$2.50	\$563,257
Year 17	137%	\$116,879,885	\$2.50	\$584,399
Year 18	140%	\$121,232,473	\$2.50	\$606,162
Year 19	143%	\$125,712,413	\$2.50	\$628,562
Year 20	146%	\$130,323,056	\$2.50	\$651,615
Year 21	149%	\$138,035,269	\$2.50	\$690,176
Year 22	152%	\$142,977,064	\$2.50	\$714,885
Year 23	155%	\$148,061,317	\$2.50	\$740,307
Year 24	158%	\$153,291,750	\$2.50	\$766,459
Year 25	161%	\$158,672,175	\$2.50	\$793,361
Year 26	164%	\$164,206,501	\$2.50	\$821,033
Year 27	167%	\$169,898,730	\$2.50	\$849,494
Year 28	171%	\$175,752,966	\$2.50	\$878,765
Year 29	174%	\$181,773,413	\$2.50	\$908,867
Year 30	178%	\$187,964,375	\$2.50	\$939,822
Total				\$17,002,179

*MuniCap, Inc. Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (Low 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%	\$55,699,063	1.25%	\$696,238	0%	\$0
Year 2	102%	\$56,813,044	1.25%	\$710,163	0%	\$0
Year 3	104%	\$59,446,472	1.25%	\$743,081	0%	\$0
Year 4	106%	\$62,162,512	1.25%	\$777,031	0%	\$0
Year 5	108%	\$64,963,415	1.25%	\$812,043	0%	\$0
Year 6	110%	\$67,851,489	1.25%	\$848,144	0%	\$0
Year 7	113%	\$70,829,101	1.25%	\$885,364	0%	\$0
Year 8	115%	\$73,898,677	1.25%	\$923,733	0%	\$0
Year 9	117%	\$77,062,704	1.25%	\$963,284	0%	\$0
Year 10	120%	\$80,323,733	1.25%	\$1,004,047	0%	\$0
Year 11	122%	\$93,260,973	1.25%	\$1,165,762	0%	\$0
Year 12	124%	\$96,915,446	1.25%	\$1,211,443	0%	\$0
Year 13	127%	\$100,678,793	1.25%	\$1,258,485	0%	\$0
Year 14	129%	\$104,553,909	1.25%	\$1,306,924	0%	\$0
Year 15	132%	\$108,543,757	1.25%	\$1,356,797	0%	\$0
Year 16	135%	\$112,651,377	1.25%	\$1,408,142	0%	\$0
Year 17	137%	\$116,879,885	1.25%	\$1,460,999	0%	\$0
Year 18	140%	\$121,232,473	1.25%	\$1,515,406	0%	\$0
Year 19	143%	\$125,712,413	1.25%	\$1,571,405	0%	\$0
Year 20	146%	\$130,323,056	1.25%	\$1,629,038	0%	\$0
Year 21	149%	\$138,035,269	1.25%	\$1,725,441	0%	\$0
Year 22	152%	\$142,977,064	1.25%	\$1,787,213	0%	\$0
Year 23	155%	\$148,061,317	1.25%	\$1,850,766	0%	\$0
Year 24	158%	\$153,291,750	1.25%	\$1,916,147	0%	\$0
Year 25	161%	\$158,672,175	1.25%	\$1,983,402	0%	\$0
Year 26	164%	\$164,206,501	1.25%	\$2,052,581	0%	\$0
Year 27	167%	\$169,898,730	1.25%	\$2,123,734	0%	\$0
Year 28	171%	\$175,752,966	1.25%	\$2,196,912	0%	\$0
Year 29	174%	\$181,773,413	1.25%	\$2,272,168	0%	\$0
Year 30	178%	\$187,964,375	1.25%	\$2,349,555	0%	\$0
Total				\$42,505,448		\$0

*MuniCap, Inc. Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (Low 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	
Year	Inflation Factor	Projected ¹				Total SF	School	Subtotal Projected
		Townhomes (For-Sale)		Multifamily			Excise Tax	Market Rate Units
		Units	SF	Units	SF		Per SF ²	School Excise Tax
Year 1	100%	34	49,980	85	85,000	134,980	\$8.15	\$1,100,087
Year 2	102%	34	49,980	85	85,000	134,980	\$8.31	\$1,122,089
Year 3	104%	34	49,980	85	85,000	134,980	\$8.48	\$1,144,531
Year 4	106%	34	49,980	85	85,000	134,980	\$8.65	\$1,167,421
Year 5	108%	34	49,980	85	85,000	134,980	\$8.82	\$1,190,770
Year 6	110%	34	49,980	85	85,000	134,980	\$9.00	\$1,214,585
Year 7	113%	34	49,980	85	85,000	134,980	\$9.18	\$1,238,877
Year 8	115%	34	49,980	85	85,000	134,980	\$9.36	\$1,263,654
Year 9	117%	34	49,980	85	85,000	134,980	\$9.55	\$1,288,927
Year 10	120%	34	49,980	85	85,000	134,980	\$9.74	\$1,314,706
Year 11	122%	34	49,980	145	144,500	194,480	\$9.93	\$1,932,121
Year 12	124%	34	49,980	145	144,500	194,480	\$10.13	\$1,970,763
Year 13	127%	34	49,980	145	144,500	194,480	\$10.34	\$2,010,178
Year 14	129%	34	49,980	145	144,500	194,480	\$10.54	\$2,050,382
Year 15	132%	34	49,980	145	144,500	194,480	\$10.75	\$2,091,390
Year 16	135%	34	49,980	145	144,500	194,480	\$10.97	\$2,133,217
Year 17	137%	34	49,980	145	144,500	194,480	\$11.19	\$2,175,882
Year 18	140%	34	49,980	145	144,500	194,480	\$11.41	\$2,219,399
Year 19	143%	34	49,980	145	144,500	194,480	\$11.64	\$2,263,787
Year 20	146%	34	49,980	145	144,500	194,480	\$11.87	\$2,309,063
Year 21	149%	34	49,980	153	153,000	202,980	\$12.11	\$2,458,183
Year 22	152%	34	49,980	153	153,000	202,980	\$12.35	\$2,507,347
Year 23	155%	34	49,980	153	153,000	202,980	\$12.60	\$2,557,494
Year 24	158%	34	49,980	153	153,000	202,980	\$12.85	\$2,608,644
Year 25	161%	34	49,980	153	153,000	202,980	\$13.11	\$2,660,817
Year 26	164%	34	49,980	153	153,000	202,980	\$13.37	\$2,714,033
Year 27	167%	34	49,980	153	153,000	202,980	\$13.64	\$2,768,314
Year 28	171%	34	49,980	153	153,000	202,980	\$13.91	\$2,823,680
Year 29	174%	34	49,980	153	153,000	202,980	\$14.19	\$2,880,154
Year 30	178%	34	49,980	153	153,000	202,980	\$14.47	\$2,937,757
Total		1,020	1,499,400	3,825	3,825,000	5,324,400		\$60,118,252

MuniCap, Inc. /CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (Low 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 SF	MIHU Unit	Subtotal Projected
		Townhomes (For-Sale)		Multi-Family			School	Affordable Rate Units
		Affordable 80% MIHU		Affordable 60% MIHU			Excise Tax	School Excise Tax
Year	Factor	Units	SF	Units	SF	SF	Per SF ²	School Excise Tax
Year 1	100%	6	8,820	15	15,000	23,820	\$2.72	\$64,790
Year 2	102%	6	8,820	15	15,000	23,820	\$2.77	\$66,086
Year 3	104%	6	8,820	15	15,000	23,820	\$2.83	\$67,408
Year 4	106%	6	8,820	15	15,000	23,820	\$2.89	\$68,756
Year 5	108%	6	8,820	15	15,000	23,820	\$2.94	\$70,131
Year 6	110%	6	8,820	15	15,000	23,820	\$3.00	\$71,534
Year 7	113%	6	8,820	15	15,000	23,820	\$3.06	\$72,965
Year 8	115%	6	8,820	15	15,000	23,820	\$3.12	\$74,424
Year 9	117%	6	8,820	15	15,000	23,820	\$3.19	\$75,912
Year 10	120%	6	8,820	15	15,000	23,820	\$3.25	\$77,431
Year 11	122%	6	8,820	26	25,500	34,320	\$3.32	\$113,794
Year 12	124%	6	8,820	26	25,500	34,320	\$3.38	\$116,069
Year 13	127%	6	8,820	26	25,500	34,320	\$3.45	\$118,391
Year 14	129%	6	8,820	26	25,500	34,320	\$3.52	\$120,759
Year 15	132%	6	8,820	26	25,500	34,320	\$3.59	\$123,174
Year 16	135%	6	8,820	26	25,500	34,320	\$3.66	\$125,637
Year 17	137%	6	8,820	26	25,500	34,320	\$3.73	\$128,150
Year 18	140%	6	8,820	26	25,500	34,320	\$3.81	\$130,713
Year 19	143%	6	8,820	26	25,500	34,320	\$3.88	\$133,327
Year 20	146%	6	8,820	26	25,500	34,320	\$3.96	\$135,994
Year 21	149%	6	8,820	27	27,000	35,820	\$4.04	\$144,776
Year 22	152%	6	8,820	27	27,000	35,820	\$4.12	\$147,672
Year 23	155%	6	8,820	27	27,000	35,820	\$4.21	\$150,625
Year 24	158%	6	8,820	27	27,000	35,820	\$4.29	\$153,638
Year 25	161%	6	8,820	27	27,000	35,820	\$4.37	\$156,711
Year 26	164%	6	8,820	27	27,000	35,820	\$4.46	\$159,845
Year 27	167%	6	8,820	27	27,000	35,820	\$4.55	\$163,042
Year 28	171%	6	8,820	27	27,000	35,820	\$4.64	\$166,303
Year 29	174%	6	8,820	27	27,000	35,820	\$4.74	\$169,629
Year 30	178%	6	8,820	27	27,000	35,820	\$4.83	\$173,021
Total		180	264,600	675	675,000	939,600		\$3,540,707

MuniCap, Inc. TING/Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (Low 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%	\$1,100,087	\$64,790	\$1,164,877	0%	\$0
Year 2	102%	\$1,122,089	\$66,086	\$1,188,175	0%	\$0
Year 3	104%	\$1,144,531	\$67,408	\$1,211,938	0%	\$0
Year 4	106%	\$1,167,421	\$68,756	\$1,236,177	0%	\$0
Year 5	108%	\$1,190,770	\$70,131	\$1,260,901	0%	\$0
Year 6	110%	\$1,214,585	\$71,534	\$1,286,119	0%	\$0
Year 7	113%	\$1,238,877	\$72,965	\$1,311,841	0%	\$0
Year 8	115%	\$1,263,654	\$74,424	\$1,338,078	0%	\$0
Year 9	117%	\$1,288,927	\$75,912	\$1,364,840	0%	\$0
Year 10	120%	\$1,314,706	\$77,431	\$1,392,136	0%	\$0
Year 11	122%	\$1,932,121	\$113,794	\$2,045,914	0%	\$0
Year 12	124%	\$1,970,763	\$116,069	\$2,086,833	0%	\$0
Year 13	127%	\$2,010,178	\$118,391	\$2,128,569	0%	\$0
Year 14	129%	\$2,050,382	\$120,759	\$2,171,141	0%	\$0
Year 15	132%	\$2,091,390	\$123,174	\$2,214,564	0%	\$0
Year 16	135%	\$2,133,217	\$125,637	\$2,258,855	0%	\$0
Year 17	137%	\$2,175,882	\$128,150	\$2,304,032	0%	\$0
Year 18	140%	\$2,219,399	\$130,713	\$2,350,113	0%	\$0
Year 19	143%	\$2,263,787	\$133,327	\$2,397,115	0%	\$0
Year 20	146%	\$2,309,063	\$135,994	\$2,445,057	0%	\$0
Year 21	149%	\$2,458,183	\$144,776	\$2,602,960	0%	\$0
Year 22	152%	\$2,507,347	\$147,672	\$2,655,019	0%	\$0
Year 23	155%	\$2,557,494	\$150,625	\$2,708,119	0%	\$0
Year 24	158%	\$2,608,644	\$153,638	\$2,762,282	0%	\$0
Year 25	161%	\$2,660,817	\$156,711	\$2,817,528	0%	\$0
Year 26	164%	\$2,714,033	\$159,845	\$2,873,878	0%	\$0
Year 27	167%	\$2,768,314	\$163,042	\$2,931,356	0%	\$0
Year 28	171%	\$2,823,680	\$166,303	\$2,989,983	0%	\$0
Year 29	174%	\$2,880,154	\$169,629	\$3,049,782	0%	\$0
Year 30	178%	\$2,937,757	\$173,021	\$3,110,778	0%	\$0
Total		\$60,118,252	\$3,540,707	\$63,658,959		\$0

MuniCap, Inc. \LTING\Howard County\Columbia Gateway\Fiscal Impact Analysis\[Columbia Gateway FIA (Low 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%	158,800	61,456	8,900	0	229,156	\$1.90	\$435,397	0%	\$0
Year 2	102%	158,800	61,456	8,900	0	229,156	\$1.94	\$444,105	0%	\$0
Year 3	104%	158,800	61,456	8,900	0	229,156	\$1.98	\$452,987	0%	\$0
Year 4	106%	158,800	61,456	8,900	0	229,156	\$2.02	\$462,047	0%	\$0
Year 5	108%	158,800	61,456	8,900	0	229,156	\$2.06	\$471,287	0%	\$0
Year 6	110%	158,800	61,456	8,900	0	229,156	\$2.10	\$480,713	0%	\$0
Year 7	113%	158,800	61,456	8,900	0	229,156	\$2.14	\$490,327	0%	\$0
Year 8	115%	158,800	61,456	8,900	0	229,156	\$2.18	\$500,134	0%	\$0
Year 9	117%	158,800	61,456	8,900	0	229,156	\$2.23	\$510,137	0%	\$0
Year 10	120%	158,800	61,456	8,900	0	229,156	\$2.27	\$520,339	0%	\$0
Year 11	122%	228,800	20,648	6,600	0	256,048	\$2.32	\$593,030	0%	\$0
Year 12	124%	228,800	20,648	6,600	0	256,048	\$2.36	\$604,891	0%	\$0
Year 13	127%	228,800	20,648	6,600	0	256,048	\$2.41	\$616,988	0%	\$0
Year 14	129%	228,800	20,648	6,600	0	256,048	\$2.46	\$629,328	0%	\$0
Year 15	132%	228,800	20,648	6,600	0	256,048	\$2.51	\$641,915	0%	\$0
Year 16	135%	228,800	20,648	6,600	0	256,048	\$2.56	\$654,753	0%	\$0
Year 17	137%	228,800	20,648	6,600	0	256,048	\$2.61	\$667,848	0%	\$0
Year 18	140%	228,800	20,648	6,600	0	256,048	\$2.66	\$681,205	0%	\$0
Year 19	143%	228,800	20,648	6,600	0	256,048	\$2.71	\$694,829	0%	\$0
Year 20	146%	228,800	20,648	6,600	0	256,048	\$2.77	\$708,726	0%	\$0
Year 21	149%	238,800	19,663	6,400	0	264,863	\$2.82	\$747,789	0%	\$0
Year 22	152%	238,800	19,663	6,400	0	264,863	\$2.88	\$762,744	0%	\$0
Year 23	155%	238,800	19,663	6,400	0	264,863	\$2.94	\$777,999	0%	\$0
Year 24	158%	238,800	19,663	6,400	0	264,863	\$3.00	\$793,559	0%	\$0
Year 25	161%	238,800	19,663	6,400	0	264,863	\$3.06	\$809,430	0%	\$0
Year 26	164%	238,800	19,663	6,400	0	264,863	\$3.12	\$825,619	0%	\$0
Year 27	167%	238,800	19,663	6,400	0	264,863	\$3.18	\$842,131	0%	\$0
Year 28	171%	238,800	19,663	6,400	0	264,863	\$3.24	\$858,974	0%	\$0
Year 29	174%	238,800	19,663	6,400	0	264,863	\$3.31	\$876,153	0%	\$0
Year 30	178%	238,800	19,663	6,400	0	264,863	\$3.37	\$893,677	0%	\$0
Total		6,264,000	1,017,675	219,000	0	7,500,675		\$19,449,063		\$0

MuniCap, Inc.

[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(Low Range Scenario\)\] 6.17.2025.xlsx](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(Low%20Range%20Scenario)]/6.17.2025.xlsx) | X
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.

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

MuniCap, Inc. epoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (Low Range Scenario) 6.17.2025.xlsx]XI
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. SourceFY 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	2,115	\$127,377
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	-	-	12,151	\$200,566
Charges for services								
Miscellaneous	\$6,064,000	Per capita	338,291	\$17.93	-	-	12,151	\$217,807
Review fees	\$1,906,000	Per capita	338,291	\$5.63	-	-	12,151	\$68,460
Inmate boarding	\$1,281,000	Per capita	338,291	\$3.79	-	-	12,151	\$46,011
Licenses and permits								
Licenses	\$596,000	Per capita	338,291	\$1.76	-	-	12,151	\$21,407
Fees	\$3,341,000	Per capita	338,291	\$9.88	-	-	12,151	\$120,002
Permits	\$5,091,221	Per capita	338,291	\$15.05	-	-	12,151	\$182,867
Fines and forfeitures								
False alarm	\$290,000	Per capita	338,291	\$0.86	-	-	12,151	\$10,416
Parking and other	\$1,010,000	Per capita and employee	465,122	-	\$2.17	-	14,266	\$30,978
Redlight	\$2,600,000	Per capita and employee	465,122	-	\$5.59	-	14,266	\$79,745
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	-	-	12,151	\$144,750
State agencies	\$6,281,000	Per capita	338,291	\$18.57	-	-	12,151	\$225,601
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		\$1,475,987

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(Low Range Scenario\)\]6.17.2025.xlsx](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(Low%20Range%20Scenario)]6.17.2025.xlsx) XII-A
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											
Year	Inflation Factor	Anticipated Population ¹	Revenues Per Capita ²	Total Revenues	Anticipated Svc. Population ¹	Cost Per Capita & Employee ²	Total Revenues	Anticipated Non-gov. Emp. ¹	Revenues Per Non-gov. Emp. ²	Total Revenues	Total
Year 1	100%	306	\$101.88	\$31,149	420	\$7.76	\$3,262	115	\$60.22	\$6,900	\$41,311
Year 2	102%	612	\$103.91	\$63,544	841	\$7.92	\$6,655	229	\$61.43	\$14,076	\$84,275
Year 3	104%	917	\$105.99	\$97,222	1,261	\$8.07	\$10,182	344	\$62.65	\$21,536	\$128,941
Year 4	106%	1,223	\$108.11	\$132,222	1,681	\$8.24	\$13,848	458	\$63.91	\$29,289	\$175,360
Year 5	108%	1,529	\$110.28	\$168,584	2,102	\$8.40	\$17,656	573	\$65.19	\$37,344	\$223,584
Year 6	110%	1,835	\$112.48	\$206,346	2,522	\$8.57	\$21,611	687	\$66.49	\$45,709	\$273,666
Year 7	113%	2,140	\$114.73	\$245,552	2,942	\$8.74	\$25,717	802	\$67.82	\$54,394	\$325,663
Year 8	115%	2,446	\$117.03	\$286,244	3,363	\$8.92	\$29,979	917	\$69.18	\$63,407	\$379,630
Year 9	117%	2,752	\$119.37	\$328,464	3,783	\$9.09	\$34,401	1,031	\$70.56	\$72,760	\$435,626
Year 10	120%	3,058	\$121.75	\$372,260	4,203	\$9.28	\$38,988	1,146	\$71.97	\$82,461	\$493,709
Year 11	122%	3,502	\$124.19	\$434,936	4,697	\$9.46	\$44,441	1,195	\$73.41	\$87,725	\$567,102
Year 12	124%	3,947	\$126.67	\$499,970	5,191	\$9.65	\$50,097	1,244	\$74.88	\$93,166	\$643,232
Year 13	127%	4,392	\$129.21	\$567,431	5,685	\$9.84	\$55,961	1,293	\$76.38	\$98,789	\$722,182
Year 14	129%	4,836	\$131.79	\$637,391	6,179	\$10.04	\$62,040	1,343	\$77.90	\$104,600	\$804,031
Year 15	132%	5,281	\$134.43	\$709,923	6,673	\$10.24	\$68,339	1,392	\$79.46	\$110,605	\$888,866
Year 16	135%	5,726	\$137.11	\$785,100	7,167	\$10.45	\$74,866	1,441	\$81.05	\$116,807	\$976,773
Year 17	137%	6,171	\$139.86	\$863,001	7,661	\$10.65	\$81,626	1,490	\$82.67	\$123,213	\$1,067,841
Year 18	140%	6,615	\$142.65	\$943,704	8,155	\$10.87	\$88,627	1,540	\$84.33	\$129,829	\$1,162,160
Year 19	143%	7,060	\$145.51	\$1,027,290	8,649	\$11.09	\$95,876	1,589	\$86.01	\$136,660	\$1,259,825
Year 20	146%	7,505	\$148.42	\$1,113,841	9,143	\$11.31	\$103,378	1,638	\$87.73	\$143,713	\$1,360,932
Year 21	149%	7,969	\$151.38	\$1,206,450	9,655	\$11.53	\$111,354	1,686	\$89.49	\$150,856	\$1,468,660
Year 22	152%	8,434	\$154.41	\$1,302,317	10,168	\$11.76	\$119,608	1,733	\$91.28	\$158,227	\$1,580,152
Year 23	155%	8,899	\$157.50	\$1,401,537	10,680	\$12.00	\$128,147	1,781	\$93.10	\$165,833	\$1,695,516
Year 24	158%	9,363	\$160.65	\$1,504,204	11,192	\$12.24	\$136,980	1,829	\$94.96	\$173,680	\$1,814,863
Year 25	161%	9,828	\$163.86	\$1,610,417	11,704	\$12.48	\$146,115	1,877	\$96.86	\$181,774	\$1,938,306
Year 26	164%	10,292	\$167.14	\$1,720,278	12,217	\$12.73	\$155,560	1,924	\$98.80	\$190,123	\$2,065,960
Year 27	167%	10,757	\$170.48	\$1,833,888	12,729	\$12.99	\$165,325	1,972	\$100.78	\$198,732	\$2,197,946
Year 28	171%	11,222	\$173.89	\$1,951,355	13,241	\$13.25	\$175,418	2,020	\$102.79	\$207,611	\$2,334,384
Year 29	174%	11,686	\$177.37	\$2,072,787	13,754	\$13.51	\$185,849	2,067	\$104.85	\$216,764	\$2,475,401
Year 30	178%	12,151	\$180.92	\$2,198,296	14,266	\$13.78	\$196,627	2,115	\$106.94	\$226,201	\$2,621,124
Total				\$26,315,702	\$2,448,536				\$3,442,785		\$32,207,023

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(Low Range Scenario\)\] 6.17.2025.xlsx](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(Low%20Range%20Scenario)]/Columbia%20Gateway%20FIA%20(Low%20Range%20Scenario).xlsx) XII-B 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%	\$453,180	\$293,757	\$278,495	\$0	\$0	\$0	0	\$41,311	\$1,066,744
Year 2	102%	\$964,933	\$599,265	\$284,065	\$0	\$0	\$0	0	\$84,275	\$1,932,538
Year 3	104%	\$1,532,337	\$916,875	\$297,232	\$0	\$0	\$0	0	\$128,941	\$2,875,385
Year 4	106%	\$2,164,131	\$1,246,950	\$310,813	\$0	\$0	\$0	0	\$175,360	\$3,897,253
Year 5	108%	\$2,820,584	\$1,589,861	\$324,817	\$0	\$0	\$0	0	\$223,584	\$4,958,846
Year 6	110%	\$3,502,430	\$1,945,990	\$339,257	\$0	\$0	\$0	0	\$273,666	\$6,061,344
Year 7	113%	\$4,210,421	\$2,315,728	\$354,146	\$0	\$0	\$0	0	\$325,663	\$7,205,958
Year 8	115%	\$4,945,331	\$2,699,477	\$369,493	\$0	\$0	\$0	0	\$379,630	\$8,393,932
Year 9	117%	\$5,707,953	\$3,097,650	\$385,314	\$0	\$0	\$0	0	\$435,626	\$9,626,542
Year 10	120%	\$6,499,102	\$3,510,670	\$401,619	\$0	\$0	\$0	0	\$493,709	\$10,905,100
Year 11	122%	\$7,399,597	\$4,104,719	\$466,305	\$0	\$0	\$0	0	\$567,102	\$12,537,722
Year 12	124%	\$8,340,651	\$4,721,126	\$484,577	\$0	\$0	\$0	0	\$643,232	\$14,189,586
Year 13	127%	\$9,322,628	\$5,360,546	\$503,394	\$0	\$0	\$0	0	\$722,182	\$15,908,750
Year 14	129%	\$10,347,976	\$6,023,656	\$522,770	\$0	\$0	\$0	0	\$804,031	\$17,698,432
Year 15	132%	\$11,410,608	\$6,711,145	\$542,719	\$0	\$0	\$0	0	\$888,866	\$19,553,338
Year 16	135%	\$12,511,606	\$7,423,724	\$563,257	\$0	\$0	\$0	0	\$976,773	\$21,475,360
Year 17	137%	\$13,652,080	\$8,162,123	\$584,399	\$0	\$0	\$0	0	\$1,067,841	\$23,466,442
Year 18	140%	\$14,833,168	\$8,927,087	\$606,162	\$0	\$0	\$0	0	\$1,162,160	\$25,528,578
Year 19	143%	\$16,056,039	\$9,719,385	\$628,562	\$0	\$0	\$0	0	\$1,259,825	\$27,663,812
Year 20	146%	\$17,321,891	\$10,539,805	\$651,615	\$0	\$0	\$0	0	\$1,360,932	\$29,874,244
Year 21	149%	\$18,656,739	\$11,418,017	\$690,176	\$0	\$0	\$0	0	\$1,468,660	\$32,233,592
Year 22	152%	\$20,040,265	\$12,327,141	\$714,885	\$0	\$0	\$0	0	\$1,580,152	\$34,662,443
Year 23	155%	\$21,473,602	\$13,268,064	\$740,307	\$0	\$0	\$0	0	\$1,695,516	\$37,177,489
Year 24	158%	\$22,958,558	\$14,241,692	\$766,459	\$0	\$0	\$0	0	\$1,814,863	\$39,781,572
Year 25	161%	\$24,494,323	\$15,248,958	\$793,361	\$0	\$0	\$0	0	\$1,938,306	\$42,474,948
Year 26	164%	\$26,082,335	\$16,290,819	\$821,033	\$0	\$0	\$0	0	\$2,065,960	\$45,260,147
Year 27	167%	\$27,724,070	\$17,368,254	\$849,494	\$0	\$0	\$0	0	\$2,197,946	\$48,139,763
Year 28	171%	\$29,421,041	\$18,482,270	\$878,765	\$0	\$0	\$0	0	\$2,334,384	\$51,116,460
Year 29	174%	\$31,174,802	\$19,633,899	\$908,867	\$0	\$0	\$0	0	\$2,475,401	\$54,192,969
Year 30	178%	\$32,986,945	\$20,824,201	\$939,822	\$0	\$0	\$0	0	\$2,621,124	\$57,372,091
Total		\$409,009,324	\$249,012,855	\$17,002,179	\$0	\$0	\$0	\$0	\$32,207,023	\$707,231,381

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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	-	-	757	\$10,065,936
Howard Community College	\$44,500,000	Per capita	338,291	\$131.54	-	-	-	-	12,151	\$1,598,353
Howard County Library	\$26,480,000	Per capita	338,291	\$78.28	-	-	-	-	12,151	\$951,110
Public safety										
Department of Police ⁷	\$158,204,356	Per trip	719,178	-	-	-	-	\$76.99	14,092	\$1,084,968
Department of Police ⁷	\$158,204,356	Per capita	338,291	\$303.98	-	-	-	-	12,151	\$3,693,554
Department of Corrections	\$24,766,736	Per capita	338,291	\$73.21	-	-	-	-	12,151	\$889,573
Public facilities										
Planning and zoning	\$9,072,940	Per capita and employee	465,122	-	\$19.51	-	-	-	14,266	\$278,278
Public works										
Directors office ⁸	\$12,006,646	Per capita and employee	465,122	-	\$25.81	-	-	-	14,266	\$368,259
Bureau of Engineering ⁸	\$7,504,062	Per capita and employee	465,122	-	\$16.13	-	-	-	14,266	\$230,159
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	-	-	-	-	12,151	\$1,339,384
Environmental Storm Water Management ⁸	\$1,462,679	Per capita and employee	465,122	-	\$3.14	-	-	-	14,266	\$44,862
Inspections, licenses and permits	\$10,783,665	Per capita and employee	465,122	-	\$23.18	-	-	-	14,266	\$330,749
Soil Conservation District	\$446,816	Per capita and employee	465,122	-	\$0.96	-	-	-	14,266	\$13,704
Community services										
Recreation and parks	\$31,783,100	Per capita	338,291	\$93.95	-	-	-	-	12,151	\$1,141,587
Community resources & services	\$19,432,985	Per capita	338,291	\$57.44	-	-	-	-	12,151	\$697,995
Transportation services	\$14,581,464	Per capita	338,291	\$43.10	-	-	-	-	12,151	\$523,738
Health department	\$13,927,098	Per capita	338,291	\$41.17	-	-	-	-	12,151	\$500,234
Social Services	\$871,043	Per capita	338,291	\$2.57	-	-	-	-	12,151	\$31,286
University of Maryland extension	\$563,128	Per capita	338,291	\$1.66	-	-	-	-	12,151	\$20,226
Community Service Partnerships	\$13,525,807	Per capita	338,291	\$39.98	-	-	-	-	12,151	\$485,820
Sub-total	\$1,377,730,266			\$977.13	\$88.74	\$13,291.00	\$24,509.66	\$76.99		\$24,308,157

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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	-	-	-	14,266	\$564,164
Office of the county executive	\$3,035,512	Per capita and employee	465,122	-	\$6.53	-	-	-	14,266	\$93,103
Economic development authority	\$3,391,752	Per capita and employee	465,122	-	\$7.29	-	-	-	14,266	\$104,029
Office of law	\$6,536,785	Per capita and employee	465,122	-	\$14.05	-	-	-	14,266	\$200,491
Technology and communication	\$643,994	Per capita and employee	465,122	-	\$1.38	-	-	-	14,266	\$19,752
Finance	\$11,339,312	Per capita and employee	465,122	-	\$24.38	-	-	-	14,266	\$347,791
Legislative & judicial										
County Council	\$7,463,322	Per capita and employee	465,122	-	\$16.05	-	-	-	14,266	\$228,909
Board of elections	\$6,846,370	Per capita and employee	465,122	-	\$14.72	-	-	-	14,266	\$209,987
Orphans court	\$0	Per capita and employee	465,122	-	\$0.00	-	-	-	14,266	\$0
Circuit court	\$4,462,588	Per capita and employee	465,122	-	\$9.59	-	-	-	14,266	\$136,873
Sheriff's office	\$12,828,168	Per capita and employee	465,122	-	\$27.58	-	-	-	14,266	\$393,456
State's attorney	\$13,267,698	Per capita and employee	465,122	-	\$28.53	-	-	-	14,266	\$406,937
Non-departmental expenses										
Other non-departmental expenses	\$65,000,000	Per capita and employee	465,122	-	\$139.75	-	-	-	14,266	\$1,993,632
Contingency reserves	\$2,000,000	Per capita and employee	465,122	-	\$4.30	-	-	-	14,266	\$61,343
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		\$29,068,624

MuniCap, Inc.

[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/\[Columbia Gateway FIA \(Low Range Scenario\) 6.17.2025.xlsx\]/XIV-A.2](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/[Columbia%20Gateway%20FIA%20(Low%20Range%20Scenario)%206.17.2025.xlsx]/XIV-A.2)

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%	306	\$977	\$298,757	420	\$422	\$177,563	24	\$13,291	\$314,066
Year 2	102%	612	\$997	\$609,465	841	\$431	\$362,228	47	\$13,557	\$640,695
Year 3	104%	917	\$1,017	\$932,482	1,261	\$440	\$554,209	71	\$13,828	\$980,264
Year 4	106%	1,223	\$1,037	\$1,268,175	1,681	\$448	\$753,724	95	\$14,105	\$1,333,158
Year 5	108%	1,529	\$1,058	\$1,616,923	2,102	\$457	\$960,998	118	\$14,387	\$1,699,777
Year 6	110%	1,835	\$1,079	\$1,979,114	2,522	\$466	\$1,176,262	142	\$14,674	\$2,080,527
Year 7	113%	2,140	\$1,100	\$2,355,146	2,942	\$476	\$1,399,752	165	\$14,968	\$2,475,827
Year 8	115%	2,446	\$1,122	\$2,745,427	3,363	\$485	\$1,631,710	189	\$15,267	\$2,886,107
Year 9	117%	2,752	\$1,145	\$3,150,377	3,783	\$495	\$1,872,388	213	\$15,573	\$3,311,808
Year 10	120%	3,058	\$1,168	\$3,570,428	4,203	\$505	\$2,122,039	236	\$15,884	\$3,753,382
Year 11	122%	3,502	\$1,191	\$4,171,567	4,697	\$515	\$2,418,850	262	\$16,202	\$4,247,927
Year 12	124%	3,947	\$1,215	\$4,795,324	5,191	\$525	\$2,726,684	288	\$16,526	\$4,760,752
Year 13	127%	4,392	\$1,239	\$5,442,362	5,685	\$536	\$3,045,864	314	\$16,856	\$5,292,391
Year 14	129%	4,836	\$1,264	\$6,113,364	6,179	\$546	\$3,376,721	340	\$17,193	\$5,843,391
Year 15	132%	5,281	\$1,289	\$6,809,029	6,673	\$557	\$3,719,593	366	\$17,537	\$6,414,314
Year 16	135%	5,726	\$1,315	\$7,530,076	7,167	\$569	\$4,074,830	392	\$17,888	\$7,005,737
Year 17	137%	6,171	\$1,341	\$8,277,240	7,661	\$580	\$4,442,788	418	\$18,246	\$7,618,251
Year 18	140%	6,615	\$1,368	\$9,051,279	8,155	\$592	\$4,823,834	443	\$18,611	\$8,252,463
Year 19	143%	7,060	\$1,396	\$9,852,969	8,649	\$603	\$5,218,346	469	\$18,983	\$8,908,996
Year 20	146%	7,505	\$1,423	\$10,683,106	9,143	\$615	\$5,626,708	495	\$19,362	\$9,588,490
Year 21	149%	7,969	\$1,452	\$11,571,335	9,655	\$628	\$6,060,821	521	\$19,750	\$10,297,979
Year 22	152%	8,434	\$1,481	\$12,490,821	10,168	\$640	\$6,510,048	548	\$20,145	\$11,032,012
Year 23	155%	8,899	\$1,511	\$13,442,458	10,680	\$653	\$6,974,819	574	\$20,548	\$11,791,287
Year 24	158%	9,363	\$1,541	\$14,427,164	11,192	\$666	\$7,455,578	600	\$20,959	\$12,576,521
Year 25	161%	9,828	\$1,572	\$15,445,881	11,704	\$679	\$7,952,776	626	\$21,378	\$13,388,447
Year 26	164%	10,292	\$1,603	\$16,499,576	12,217	\$693	\$8,466,881	652	\$21,805	\$14,227,820
Year 27	167%	10,757	\$1,635	\$17,589,240	12,729	\$707	\$8,998,369	679	\$22,241	\$15,095,412
Year 28	171%	11,222	\$1,668	\$18,715,891	13,241	\$721	\$9,547,729	705	\$22,686	\$15,992,017
Year 29	174%	11,686	\$1,701	\$19,880,572	13,754	\$735	\$10,115,464	731	\$23,140	\$16,918,448
Year 30	178%	12,151	\$1,735	\$21,084,355	14,266	\$750	\$10,702,090	757	\$23,603	\$17,875,539
Total				\$252,399,904	\$133,269,666			\$226,603,806		

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¹See Appendix B.

²See Schedule XIV-A.

³See Appendix C.

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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%	0.02	\$24,510	\$562	415	\$77	\$31,967	\$822,915
Year 2	102%	0.05	\$25,000	\$1,146	830	\$79	\$65,213	\$1,678,747
Year 3	104%	0.07	\$25,500	\$1,753	1,246	\$80	\$99,776	\$2,568,483
Year 4	106%	0.09	\$26,010	\$2,384	1,661	\$82	\$135,696	\$3,493,137
Year 5	108%	0.11	\$26,530	\$3,039	2,076	\$83	\$173,012	\$4,453,750
Year 6	110%	0.14	\$27,061	\$3,720	2,491	\$85	\$211,767	\$5,451,390
Year 7	113%	0.16	\$27,602	\$4,427	2,906	\$87	\$252,002	\$6,487,154
Year 8	115%	0.18	\$28,154	\$5,161	3,322	\$88	\$293,763	\$7,562,168
Year 9	117%	0.21	\$28,717	\$5,922	3,737	\$90	\$337,092	\$8,677,588
Year 10	120%	0.23	\$29,291	\$6,712	4,152	\$92	\$382,038	\$9,834,600
Year 11	122%	0.25	\$29,877	\$7,611	4,640	\$94	\$435,474	\$11,281,429
Year 12	124%	0.28	\$30,475	\$8,543	5,128	\$96	\$490,894	\$12,782,198
Year 13	127%	0.31	\$31,084	\$9,510	5,616	\$98	\$548,358	\$14,338,485
Year 14	129%	0.33	\$31,706	\$10,512	6,104	\$100	\$607,923	\$15,951,911
Year 15	132%	0.36	\$32,340	\$11,550	6,592	\$102	\$669,651	\$17,624,138
Year 16	135%	0.38	\$32,987	\$12,626	7,080	\$104	\$733,606	\$19,356,873
Year 17	137%	0.41	\$33,647	\$13,740	7,568	\$106	\$799,851	\$21,151,869
Year 18	140%	0.43	\$34,319	\$14,893	8,056	\$108	\$868,452	\$23,010,921
Year 19	143%	0.46	\$35,006	\$16,087	8,543	\$110	\$939,477	\$24,935,875
Year 20	146%	0.49	\$35,706	\$17,323	9,031	\$112	\$1,012,996	\$26,928,623
Year 21	149%	0.51	\$36,420	\$18,634	9,537	\$114	\$1,091,151	\$29,039,920
Year 22	152%	0.54	\$37,148	\$19,991	10,043	\$117	\$1,172,027	\$31,224,898
Year 23	155%	0.56	\$37,891	\$21,394	10,550	\$119	\$1,255,701	\$33,485,660
Year 24	158%	0.59	\$38,649	\$22,845	11,056	\$121	\$1,342,254	\$35,824,361
Year 25	161%	0.62	\$39,422	\$24,346	11,562	\$124	\$1,431,766	\$38,243,217
Year 26	164%	0.64	\$40,211	\$25,898	12,068	\$126	\$1,524,322	\$40,744,497
Year 27	167%	0.67	\$41,015	\$27,502	12,574	\$129	\$1,620,008	\$43,330,531
Year 28	171%	0.70	\$41,835	\$29,160	13,080	\$131	\$1,718,911	\$46,003,708
Year 29	174%	0.72	\$42,672	\$30,874	13,586	\$134	\$1,821,122	\$48,766,481
Year 30	178%	0.75	\$43,525	\$32,644	14,092	\$137	\$1,926,735	\$51,621,362
Total				\$410,510			\$23,993,002	\$636,676,888

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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	\$1,066,744	(\$822,915)	\$243,828
Year 2	\$1,932,538	(\$1,678,747)	\$253,791
Year 3	\$2,875,385	(\$2,568,483)	\$306,902
Year 4	\$3,897,253	(\$3,493,137)	\$404,116
Year 5	\$4,958,846	(\$4,453,750)	\$505,096
Year 6	\$6,061,344	(\$5,451,390)	\$609,954
Year 7	\$7,205,958	(\$6,487,154)	\$718,804
Year 8	\$8,393,932	(\$7,562,168)	\$831,764
Year 9	\$9,626,542	(\$8,677,588)	\$948,954
Year 10	\$10,905,100	(\$9,834,600)	\$1,070,500
Year 11	\$12,537,722	(\$11,281,429)	\$1,256,293
Year 12	\$14,189,586	(\$12,782,198)	\$1,407,388
Year 13	\$15,908,750	(\$14,338,485)	\$1,570,265
Year 14	\$17,698,432	(\$15,951,911)	\$1,746,522
Year 15	\$19,553,338	(\$17,624,138)	\$1,929,200
Year 16	\$21,475,360	(\$19,356,873)	\$2,118,487
Year 17	\$23,466,442	(\$21,151,869)	\$2,314,574
Year 18	\$25,528,578	(\$23,010,921)	\$2,517,656
Year 19	\$27,663,812	(\$24,935,875)	\$2,727,937
Year 20	\$29,874,244	(\$26,928,623)	\$2,945,621
Year 21	\$32,233,592	(\$29,039,920)	\$3,193,672
Year 22	\$34,662,443	(\$31,224,898)	\$3,437,545
Year 23	\$37,177,489	(\$33,485,660)	\$3,691,829
Year 24	\$39,781,572	(\$35,824,361)	\$3,957,211
Year 25	\$42,474,948	(\$38,243,217)	\$4,231,732
Year 26	\$45,260,147	(\$40,744,497)	\$4,515,650
Year 27	\$48,139,763	(\$43,330,531)	\$4,809,232
Year 28	\$51,116,460	(\$46,003,708)	\$5,112,752
Year 29	\$54,192,969	(\$48,766,481)	\$5,426,488
Year 30	\$57,372,091	(\$51,621,362)	\$5,750,729
Total	\$707,231,381	(\$636,676,888)	\$70,554,493

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**Columbia Gateway
Howard County, Maryland**

**Low 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 population⁴	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	1,200
Persons per townhome ⁸	2.68
Expected population increase	3,216
Proposed multifamily units ⁷	4,500
Vacancy rate ⁹	5.0%
Occupied new multifamily units	4,275
Persons per multifamily unit ⁸	2.09
Expected population increase	8,935
Total expected population increase	12,151
Service Population:	
Expected employee increase	
Projected new employees ¹⁰	4,700
Projected new non-government employees ¹⁰	4,700
Projected non-resident employees ¹¹	2,115
Projected employee population equivalent ¹¹	2,115
Total service population increase	14,266
Current students ⁸	57,633
Projected student increase ¹²	757
Current road miles ⁸	1,074
Projected increase in road miles ¹³	0.750

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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	40	0%	40	2.68	107	100	5%	95	2.09	199	306
Year 2	80	0%	80	2.68	214	200	5%	190	2.09	397	612
Year 3	120	0%	120	2.68	322	300	5%	285	2.09	596	917
Year 4	160	0%	160	2.68	429	400	5%	380	2.09	794	1,223
Year 5	200	0%	200	2.68	536	500	5%	475	2.09	993	1,529
Year 6	240	0%	240	2.68	643	600	5%	570	2.09	1,191	1,835
Year 7	280	0%	280	2.68	750	700	5%	665	2.09	1,390	2,140
Year 8	320	0%	320	2.68	858	800	5%	760	2.09	1,588	2,446
Year 9	360	0%	360	2.68	965	900	5%	855	2.09	1,787	2,752
Year 10	400	0%	400	2.68	1,072	1,000	5%	950	2.09	1,986	3,058
Year 11	440	0%	440	2.68	1,179	1,170	5%	1,112	2.09	2,323	3,502
Year 12	480	0%	480	2.68	1,286	1,340	5%	1,273	2.09	2,661	3,947
Year 13	520	0%	520	2.68	1,394	1,510	5%	1,435	2.09	2,998	4,392
Year 14	560	0%	560	2.68	1,501	1,680	5%	1,596	2.09	3,336	4,836
Year 15	600	0%	600	2.68	1,608	1,850	5%	1,758	2.09	3,673	5,281
Year 16	640	0%	640	2.68	1,715	2,020	5%	1,919	2.09	4,011	5,726
Year 17	680	0%	680	2.68	1,822	2,190	5%	2,081	2.09	4,348	6,171
Year 18	720	0%	720	2.68	1,930	2,360	5%	2,242	2.09	4,686	6,615
Year 19	760	0%	760	2.68	2,037	2,530	5%	2,404	2.09	5,023	7,060
Year 20	800	0%	800	2.68	2,144	2,700	5%	2,565	2.09	5,361	7,505
Year 21	840	0%	840	2.68	2,251	2,880	5%	2,736	2.09	5,718	7,969
Year 22	880	0%	880	2.68	2,358	3,060	5%	2,907	2.09	6,076	8,434
Year 23	920	0%	920	2.68	2,466	3,240	5%	3,078	2.09	6,433	8,899
Year 24	960	0%	960	2.68	2,573	3,420	5%	3,249	2.09	6,790	9,363
Year 25	1,000	0%	1,000	2.68	2,680	3,600	5%	3,420	2.09	7,148	9,828
Year 26	1,040	0%	1,040	2.68	2,787	3,780	5%	3,591	2.09	7,505	10,292
Year 27	1,080	0%	1,080	2.68	2,894	3,960	5%	3,762	2.09	7,863	10,757
Year 28	1,120	0%	1,120	2.68	3,002	4,140	5%	3,933	2.09	8,220	11,222
Year 29	1,160	0%	1,160	2.68	3,109	4,320	5%	4,104	2.09	8,577	11,686
Year 30	1,200	0%	1,200	2.68	3,216	4,500	5%	4,275	2.09	8,935	12,151

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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.

***Columbia Gateway
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	100	0.08	8	44,461	0.80	177	16,996	0.81	46
Year 2	200	0.08	15	88,921	0.80	354	33,991	0.81	91
Year 3	300	0.08	23	133,382	0.80	532	50,987	0.81	137
Year 4	400	0.08	31	177,842	0.80	709	67,983	0.81	183
Year 5	500	0.08	39	222,303	0.80	886	84,979	0.81	228
Year 6	600	0.08	46	266,763	0.80	1,063	101,974	0.81	274
Year 7	700	0.08	54	311,224	0.80	1,241	118,970	0.81	320
Year 8	800	0.08	62	355,684	0.80	1,418	135,966	0.81	365
Year 9	900	0.08	70	400,145	0.80	1,595	152,961	0.81	411
Year 10	1,000	0.08	77	444,605	0.80	1,772	169,957	0.81	457
Year 11	1,170	0.08	90	462,302	0.80	1,843	172,908	0.81	465
Year 12	1,340	0.08	104	479,999	0.80	1,913	175,859	0.81	473
Year 13	1,510	0.08	117	497,695	0.80	1,984	178,811	0.81	480
Year 14	1,680	0.08	130	515,392	0.80	2,054	181,762	0.81	488
Year 15	1,850	0.08	143	533,089	0.80	2,125	184,713	0.81	496
Year 16	2,020	0.08	156	550,786	0.80	2,195	187,664	0.81	504
Year 17	2,190	0.08	169	568,483	0.80	2,266	190,615	0.81	512
Year 18	2,360	0.08	182	586,179	0.80	2,336	193,567	0.81	520
Year 19	2,530	0.08	196	603,876	0.80	2,407	196,518	0.81	528
Year 20	2,700	0.08	209	621,573	0.80	2,478	199,469	0.81	536
Year 21	2,880	0.08	223	638,511	0.80	2,545	202,195	0.81	543
Year 22	3,060	0.08	236	655,449	0.80	2,613	204,920	0.81	551
Year 23	3,240	0.08	250	672,386	0.80	2,680	207,646	0.81	558
Year 24	3,420	0.08	264	689,324	0.80	2,748	210,371	0.81	565
Year 25	3,600	0.08	278	706,262	0.80	2,815	213,097	0.81	573
Year 26	3,780	0.08	292	723,200	0.80	2,883	215,822	0.81	580
Year 27	3,960	0.08	306	740,138	0.80	2,950	218,548	0.81	587
Year 28	4,140	0.08	320	757,075	0.80	3,018	221,273	0.81	595
Year 29	4,320	0.08	334	774,013	0.80	3,085	223,999	0.81	602
Year 30	4,500	0.08	348	790,951	0.80	3,153	226,724	0.81	609

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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	3,560	0.97	3	5,340	3.85	21	255	255
Year 2	7,120	0.97	7	10,680	3.85	41	509	509
Year 3	10,680	0.97	10	16,020	3.85	62	764	764
Year 4	14,240	0.97	14	21,360	3.85	82	1,018	1,018
Year 5	17,800	0.97	17	26,700	3.85	103	1,273	1,273
Year 6	21,360	0.97	21	32,040	3.85	123	1,528	1,528
Year 7	24,920	0.97	24	37,380	3.85	144	1,782	1,782
Year 8	28,480	0.97	28	42,720	3.85	164	2,037	2,037
Year 9	32,040	0.97	31	48,060	3.85	185	2,292	2,292
Year 10	35,600	0.97	35	53,400	3.85	206	2,546	2,546
Year 11	38,240	0.97	37	57,360	3.85	221	2,656	2,656
Year 12	40,880	0.97	40	61,320	3.85	236	2,765	2,765
Year 13	43,520	0.97	42	65,280	3.85	251	2,874	2,874
Year 14	46,160	0.97	45	69,240	3.85	267	2,984	2,984
Year 15	48,800	0.97	47	73,200	3.85	282	3,093	3,093
Year 16	51,440	0.97	50	77,160	3.85	297	3,203	3,203
Year 17	54,080	0.97	52	81,120	3.85	312	3,312	3,312
Year 18	56,720	0.97	55	85,080	3.85	327	3,421	3,421
Year 19	59,360	0.97	58	89,040	3.85	343	3,531	3,531
Year 20	62,000	0.97	60	93,000	3.85	358	3,640	3,640
Year 21	64,560	0.97	63	96,840	3.85	373	3,746	3,746
Year 22	67,120	0.97	65	100,680	3.85	388	3,852	3,852
Year 23	69,680	0.97	68	104,520	3.85	402	3,958	3,958
Year 24	72,240	0.97	70	108,360	3.85	417	4,064	4,064
Year 25	74,800	0.97	72	112,200	3.85	432	4,170	4,170
Year 26	77,360	0.97	75	116,040	3.85	447	4,276	4,276
Year 27	79,920	0.97	77	119,880	3.85	461	4,382	4,382
Year 28	82,480	0.97	80	123,720	3.85	476	4,488	4,488
Year 29	85,040	0.97	82	127,560	3.85	491	4,594	4,594
Year 30	87,600	0.97	85	131,400	3.85	506	4,700	4,700

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¹See Schedule III-B.

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

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

Year	Total Projected Non-Resident Employee Equivalent ¹				Total Projected Non-Resi Employees ⁵	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			
Year 1	255	1.00	255	45.0%	115	306	420
Year 2	509	1.00	509	45.0%	229	612	841
Year 3	764	1.00	764	45.0%	344	917	1,261
Year 4	1,018	1.00	1,018	45.0%	458	1,223	1,681
Year 5	1,273	1.00	1,273	45.0%	573	1,529	2,102
Year 6	1,528	1.00	1,528	45.0%	687	1,835	2,522
Year 7	1,782	1.00	1,782	45.0%	802	2,140	2,942
Year 8	2,037	1.00	2,037	45.0%	917	2,446	3,363
Year 9	2,292	1.00	2,292	45.0%	1,031	2,752	3,783
Year 10	2,546	1.00	2,546	45.0%	1,146	3,058	4,203
Year 11	2,656	1.00	2,656	45.0%	1,195	3,502	4,697
Year 12	2,765	1.00	2,765	45.0%	1,244	3,947	5,191
Year 13	2,874	1.00	2,874	45.0%	1,293	4,392	5,685
Year 14	2,984	1.00	2,984	45.0%	1,343	4,836	6,179
Year 15	3,093	1.00	3,093	45.0%	1,392	5,281	6,673
Year 16	3,203	1.00	3,203	45.0%	1,441	5,726	7,167
Year 17	3,312	1.00	3,312	45.0%	1,490	6,171	7,661
Year 18	3,421	1.00	3,421	45.0%	1,540	6,615	8,155
Year 19	3,531	1.00	3,531	45.0%	1,589	7,060	8,649
Year 20	3,640	1.00	3,640	45.0%	1,638	7,505	9,143
Year 21	3,746	1.00	3,746	45.0%	1,686	7,969	9,655
Year 22	3,852	1.00	3,852	45.0%	1,733	8,434	10,168
Year 23	3,958	1.00	3,958	45.0%	1,781	8,899	10,680
Year 24	4,064	1.00	4,064	45.0%	1,829	9,363	11,192
Year 25	4,170	1.00	4,170	45.0%	1,877	9,828	11,704
Year 26	4,276	1.00	4,276	45.0%	1,924	10,292	12,217
Year 27	4,382	1.00	4,382	45.0%	1,972	10,757	12,729
Year 28	4,488	1.00	4,488	45.0%	2,020	11,222	13,241
Year 29	4,594	1.00	4,594	45.0%	2,067	11,686	13,754
Year 30	4,700	1.00	4,700	45.0%	2,115	12,151	14,266

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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.

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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	40	0.00%	40	0.240	0.120	0.150	0.510	10	5	6	20	20
Year 2	80	0.00%	80	0.240	0.120	0.150	0.510	19	10	12	41	41
Year 3	120	0.00%	120	0.240	0.120	0.150	0.510	29	14	18	61	61
Year 4	160	0.00%	160	0.240	0.120	0.150	0.510	38	19	24	82	82
Year 5	200	0.00%	200	0.240	0.120	0.150	0.510	48	24	30	102	102
Year 6	240	0.00%	240	0.240	0.120	0.150	0.510	58	29	36	122	122
Year 7	280	0.00%	280	0.240	0.120	0.150	0.510	67	34	42	143	143
Year 8	320	0.00%	320	0.240	0.120	0.150	0.510	77	38	48	163	163
Year 9	360	0.00%	360	0.240	0.120	0.150	0.510	86	43	54	184	184
Year 10	400	0.00%	400	0.240	0.120	0.150	0.510	96	48	60	204	204
Year 11	440	0.00%	440	0.240	0.120	0.150	0.510	106	53	66	224	224
Year 12	480	0.00%	480	0.240	0.120	0.150	0.510	115	58	72	245	245
Year 13	520	0.00%	520	0.240	0.120	0.150	0.510	125	62	78	265	265
Year 14	560	0.00%	560	0.240	0.120	0.150	0.510	134	67	84	286	286
Year 15	600	0.00%	600	0.240	0.120	0.150	0.510	144	72	90	306	306
Year 16	640	0.00%	640	0.240	0.120	0.150	0.510	154	77	96	326	326
Year 17	680	0.00%	680	0.240	0.120	0.150	0.510	163	82	102	347	347
Year 18	720	0.00%	720	0.240	0.120	0.150	0.510	173	86	108	367	367
Year 19	760	0.00%	760	0.240	0.120	0.150	0.510	182	91	114	388	388
Year 20	800	0.00%	800	0.240	0.120	0.150	0.510	192	96	120	408	408
Year 21	840	0.00%	840	0.240	0.120	0.150	0.510	202	101	126	428	428
Year 22	880	0.00%	880	0.240	0.120	0.150	0.510	211	106	132	449	449
Year 23	920	0.00%	920	0.240	0.120	0.150	0.510	221	110	138	469	469
Year 24	960	0.00%	960	0.240	0.120	0.150	0.510	230	115	144	490	490
Year 25	1,000	0.00%	1,000	0.240	0.120	0.150	0.510	240	120	150	510	510
Year 26	1,040	0.00%	1,040	0.240	0.120	0.150	0.510	250	125	156	530	530
Year 27	1,080	0.00%	1,080	0.240	0.120	0.150	0.510	259	130	162	551	551
Year 28	1,120	0.00%	1,120	0.240	0.120	0.150	0.510	269	134	168	571	571
Year 29	1,160	0.00%	1,160	0.240	0.120	0.150	0.510	278	139	174	592	592
Year 30	1,200	0.00%	1,200	0.240	0.120	0.150	0.510	288	144	180	612	612

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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.

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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	100	5.00%	95	0.015	0.008	0.011	0.034	1	1	1	3	3	24
Year 2	200	5.00%	190	0.015	0.008	0.011	0.034	3	2	2	6	6	47
Year 3	300	5.00%	285	0.015	0.008	0.011	0.034	4	2	3	10	10	71
Year 4	400	5.00%	380	0.015	0.008	0.011	0.034	6	3	4	13	13	95
Year 5	500	5.00%	475	0.015	0.008	0.011	0.034	7	4	5	16	16	118
Year 6	600	5.00%	570	0.015	0.008	0.011	0.034	9	5	6	19	19	142
Year 7	700	5.00%	665	0.015	0.008	0.011	0.034	10	5	7	23	23	165
Year 8	800	5.00%	760	0.015	0.008	0.011	0.034	11	6	8	26	26	189
Year 9	900	5.00%	855	0.015	0.008	0.011	0.034	13	7	9	29	29	213
Year 10	1,000	5.00%	950	0.015	0.008	0.011	0.034	14	8	10	32	32	236
Year 11	1,170	5.00%	1,112	0.015	0.008	0.011	0.034	17	9	12	38	38	262
Year 12	1,340	5.00%	1,273	0.015	0.008	0.011	0.034	19	10	14	43	43	288
Year 13	1,510	5.00%	1,435	0.015	0.008	0.011	0.034	22	11	16	49	49	314
Year 14	1,680	5.00%	1,596	0.015	0.008	0.011	0.034	24	13	18	54	54	340
Year 15	1,850	5.00%	1,758	0.015	0.008	0.011	0.034	26	14	19	60	60	366
Year 16	2,020	5.00%	1,919	0.015	0.008	0.011	0.034	29	15	21	65	65	392
Year 17	2,190	5.00%	2,081	0.015	0.008	0.011	0.034	31	17	23	71	71	418
Year 18	2,360	5.00%	2,242	0.015	0.008	0.011	0.034	34	18	25	76	76	443
Year 19	2,530	5.00%	2,404	0.015	0.008	0.011	0.034	36	19	26	82	82	469
Year 20	2,700	5.00%	2,565	0.015	0.008	0.011	0.034	38	21	28	87	87	495
Year 21	2,880	5.00%	2,736	0.015	0.008	0.011	0.034	41	22	30	93	93	521
Year 22	3,060	5.00%	2,907	0.015	0.008	0.011	0.034	44	23	32	99	99	548
Year 23	3,240	5.00%	3,078	0.015	0.008	0.011	0.034	46	25	34	105	105	574
Year 24	3,420	5.00%	3,249	0.015	0.008	0.011	0.034	49	26	36	110	110	600
Year 25	3,600	5.00%	3,420	0.015	0.008	0.011	0.034	51	27	38	116	116	626
Year 26	3,780	5.00%	3,591	0.015	0.008	0.011	0.034	54	29	40	122	122	652
Year 27	3,960	5.00%	3,762	0.015	0.008	0.011	0.034	56	30	41	128	128	679
Year 28	4,140	5.00%	3,933	0.015	0.008	0.011	0.034	59	31	43	134	134	705
Year 29	4,320	5.00%	4,104	0.015	0.008	0.011	0.034	62	33	45	140	140	731
Year 30	4,500	5.00%	4,275	0.015	0.008	0.011	0.034	64	34	47	145	145	757

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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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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.

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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	61	18.31	0.50	563	9	68.17	0.32	194	0	8.92	0.50	0	0	4.96	0.50	0	757
Year 2	123	18.31	0.50	1,125	18	68.17	0.32	388	0	8.92	0.50	0	0	4.96	0.50	0	1,513
Year 3	184	18.31	0.50	1,688	27	68.17	0.32	582	0	8.92	0.50	0	0	4.96	0.50	0	2,270
Year 4	246	18.31	0.50	2,250	36	68.17	0.32	777	0	8.92	0.50	0	0	4.96	0.50	0	3,027
Year 5	307	18.31	0.50	2,813	45	68.17	0.32	971	0	8.92	0.50	0	0	4.96	0.50	0	3,783
Year 6	369	18.31	0.50	3,375	53	68.17	0.32	1,165	0	8.92	0.50	0	0	4.96	0.50	0	4,540
Year 7	430	18.31	0.50	3,938	62	68.17	0.32	1,359	0	8.92	0.50	0	0	4.96	0.50	0	5,296
Year 8	492	18.31	0.50	4,500	71	68.17	0.32	1,553	0	8.92	0.50	0	0	4.96	0.50	0	6,053
Year 9	553	18.31	0.50	5,063	80	68.17	0.32	1,747	0	8.92	0.50	0	0	4.96	0.50	0	6,810
Year 10	615	18.31	0.50	5,625	89	68.17	0.32	1,941	0	8.92	0.50	0	0	4.96	0.50	0	7,566
Year 11	635	18.31	0.50	5,814	96	68.17	0.32	2,085	0	8.92	0.50	0	0	4.96	0.50	0	7,899
Year 12	656	18.31	0.50	6,003	102	68.17	0.32	2,229	0	8.92	0.50	0	0	4.96	0.50	0	8,232
Year 13	677	18.31	0.50	6,192	109	68.17	0.32	2,373	0	8.92	0.50	0	0	4.96	0.50	0	8,565
Year 14	697	18.31	0.50	6,381	115	68.17	0.32	2,517	0	8.92	0.50	0	0	4.96	0.50	0	8,898
Year 15	718	18.31	0.50	6,570	122	68.17	0.32	2,661	0	8.92	0.50	0	0	4.96	0.50	0	9,231
Year 16	738	18.31	0.50	6,759	129	68.17	0.32	2,805	0	8.92	0.50	0	0	4.96	0.50	0	9,564
Year 17	759	18.31	0.50	6,948	135	68.17	0.32	2,949	0	8.92	0.50	0	0	4.96	0.50	0	9,897
Year 18	780	18.31	0.50	7,137	142	68.17	0.32	3,093	0	8.92	0.50	0	0	4.96	0.50	0	10,230
Year 19	800	18.31	0.50	7,326	148	68.17	0.32	3,237	0	8.92	0.50	0	0	4.96	0.50	0	10,563
Year 20	821	18.31	0.50	7,515	155	68.17	0.32	3,381	0	8.92	0.50	0	0	4.96	0.50	0	10,896
Year 21	841	18.31	0.50	7,695	161	68.17	0.32	3,521	0	8.92	0.50	0	0	4.96	0.50	0	11,216
Year 22	860	18.31	0.50	7,875	168	68.17	0.32	3,660	0	8.92	0.50	0	0	4.96	0.50	0	11,535
Year 23	880	18.31	0.50	8,055	174	68.17	0.32	3,800	0	8.92	0.50	0	0	4.96	0.50	0	11,855
Year 24	900	18.31	0.50	8,235	181	68.17	0.32	3,939	0	8.92	0.50	0	0	4.96	0.50	0	12,174
Year 25	919	18.31	0.50	8,415	187	68.17	0.32	4,079	0	8.92	0.50	0	0	4.96	0.50	0	12,494
Year 26	939	18.31	0.50	8,595	193	68.17	0.32	4,219	0	8.92	0.50	0	0	4.96	0.50	0	12,813
Year 27	959	18.31	0.50	8,775	200	68.17	0.32	4,358	0	8.92	0.50	0	0	4.96	0.50	0	13,133
Year 28	978	18.31	0.50	8,955	206	68.17	0.32	4,498	0	8.92	0.50	0	0	4.96	0.50	0	13,453
Year 29	998	18.31	0.50	9,135	213	68.17	0.32	4,638	0	8.92	0.50	0	0	4.96	0.50	0	13,772
Year 30	1,018	18.31	0.50	9,315	219	68.17	0.32	4,777	0	8.92	0.50	0	0	4.96	0.50	0	14,092

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[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard County/Columbia Gateway/Fiscal Impact Analysis/Columbia Gateway FIA \(Low Range Scenario\) 6.17.2025.xlsx](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Howard%20County/Columbia%20Gateway/Fiscal%20Impact%20Analysis/Columbia%20Gateway%20FIA%20(Low%20Range%20Scenario)/6.17.2025.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 (Low 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	1,200	6.72	50%	4,032
Multi-family	4,500	5.86	50%	13,185
Sub-total residential				17,217
<i>Commercial</i>	(1,000s of SF)			
Commercial office	791	18.31	50%	7,240
Innovation/office	227	18.31	50%	2,075
Community	0	18.31	32%	0
Retail	88	68.17	32%	1,911
Restaurant	131	68.17	32%	2,866
Industrial	0	4.96	50%	0
	(rooms)			
Hotel	0	8.92	50%	0
Sub-total commercial				14,092
Total estimated trips				31,309

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*rd County/Columbia Gateway/Fiscal Impact Analysis/[Columbia Gateway FIA (Low 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
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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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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
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Appendix F-1: Direct and Indirect/Impacts - Residential (Multi-Family)

	<u>Total</u>
Multi-family market units ¹	3,825
Multi-family market vacancy ²	5%
Occupied multi-family market units	3,634
Annual rent per unit ²	\$24,175
Sub-total multi-family market unit revenues	\$87,847,505
Multi-family affordable units ¹	675
Multi-family affordable vacancy ²	5%
Occupied multi-family affordable units	641
Annual rent per unit ²	\$16,536
Sub-total multi-family affordable unit revenues	\$10,603,710
Total multi-family unit revenues	\$98,451,215
Total multi-family jobs ³	377
Full time equivalent factor ⁴	0.92
Total FTEs	348
Total FTE jobs per unit	0.08
Multiplier for multi-family jobs ³	1.4244
Total jobs	537
Indirect & induced jobs	160
Total labor income ³	\$6,155,291
Labor income to wage factor ⁵	1.14
Sub-total employee wages	\$5,402,599
Average multi-family income per FTE -- annual	\$17,700
Average multi-family wage per FTE -- annual	\$15,535
Multiplier for multi-family income ³	2.7101
Total income ⁵	\$16,681,162
Indirect & induced income	\$10,525,871
Multiplier for multi-family output ³	1.3406
Total economic output	\$131,983,437
Direct output	\$98,451,216
Indirect & induced output	\$33,532,221

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ge 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 and 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.

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

	<u>Total</u>
Commercial office square feet ¹	790,951
Vacancy ²	15%
Occupied square feet	672,308
Square feet per commercial office worker ³	200
Total commercial office jobs ⁴	3,361
Full-time equivalent factor ⁵	0.94
Total FTEs	3,153
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	4,546
Indirect & induced jobs	1,185
Total labor income ⁴	\$339,244,124
Labor income to wage factor ⁶	1.16
Sub-total employee wages	\$292,666,893
Average commercial office income per FTE -- annual	\$107,606
Average commercial office wage per FTE -- annual	\$92,832
Multiplier for commercial office income ⁴	1.2509
Total income ⁶	\$424,349,141
Indirect & induced income	\$85,105,018
Multiplier for commercial office output ⁴	
Total economic output	\$744,325,744
Direct output	\$503,939,816
Indirect & induced output	\$240,385,928

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ario) 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.

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

	<u>Total</u>
Innovation office square feet ¹	226,724
Vacancy ²	15%
Occupied square feet	192,715
Square feet per innovation office worker ³	302
Total innovation office jobs	638
Full-time equivalent factor ⁴	0.95
Total FTEs	609
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	995
Indirect & induced jobs	357
Total labor income ⁴	\$79,836,307
Labor income to wage factor ⁶	1.16
Sub-total employee wages	\$68,943,087
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	\$108,107,864
Indirect & induced income	\$28,271,557
Multiplier for innovation office output ⁴	
Total economic output	\$278,262,770
Direct output	\$196,907,860
Indirect & induced output	\$81,354,910

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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,

Columbia Gateway
Howard County, Maryland

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

	<u>Total</u>
Retail square feet ¹	87,600
Vacancy ²	10%
Occupied square feet	78,840
Sales per square foot ³	\$378.08
Retail sales	\$29,807,827
Total retail jobs ³	97
Full time equivalent factor ⁴	0.87
Total FTEs	85
Total FTE jobs per 1,000 sq. feet	0.97
Multiplier for retail jobs ³	1.2499
Total jobs	122
Indirect & induced jobs	24
Total labor income ³	\$3,567,593
Labor income-to-wage factor ⁵	1.21
Sub-total employee wages	\$2,938,871
Average retail income per FTE -- annual	\$42,021
Average retail wage per FTE -- annual	\$34,615
Multiplier for retail income ³	1.4798
Total income ⁵	\$5,279,266
Indirect & induced income	\$1,711,673
Multiplier for retail output ³	1.4602
Total economic output	\$16,670,259
Direct output	\$11,416,398
Indirect & induced output	\$5,253,861

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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.

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

	<u>Total</u>
Restaurant square feet ¹	131,400
Vacancy ²	10%
Occupied square feet	118,260
Sales per square foot ³	\$613.43
Restaurant sales	\$72,543,759
Total restaurant jobs ³	639
Full time equivalent factor ⁴	0.79
Total FTEs	506
Total FTE jobs per 1,000 sq. feet	3.85
Multiplier for restaurant jobs ³	1.2187
Total jobs	778
Indirect & induced jobs	140
Total labor income ³	\$23,092,342
Labor income-to-wage factor ⁵	1.13
Sub-total employee wages	\$20,490,413
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	\$33,177,170
Indirect & induced income	\$10,084,827
Multiplier for restaurant output ³	1.4469
Total economic output	\$104,961,770
Direct output	\$72,543,759
Indirect & induced output	\$32,418,011

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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.

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Appendix G: Temporary Construction Direct and Indirect/Induced Impacts

	<u>Total</u>
Project hard costs ¹	\$1,804,893,779
Total construction jobs ²	6,980
Construction full-time equivalent factor ³	0.97
Total construction FTEs	6,780
Multiplier for construction jobs ²	1.3942
Total jobs	9,731
Indirect & induced jobs	2,752
Total construction labor income ⁵	\$667,218,115
Labor income to wages factor ⁴	1.17
Total wages	\$569,186,928
Average labor income per construction FTE -- annual	\$98,413
Average wage per construction FTE -- annual	\$83,954
Multiplier for construction wages ²	1.2966
Total income ⁵	\$865,119,532
Indirect & induced income	\$197,901,418
Multiplier for construction output ²	1.3298
Total economic output	\$2,400,227,787
Direct output	\$1,804,893,779
Indirect & induced output	\$595,334,008

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ario) 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.