

**Port Covington  
City of Baltimore, Maryland**

**Analysis of Impact on  
State Education Aid**

**Prepared By:**

**MuniCap, Inc.  
Public Finance**

**July 12, 2016**

**Port Covington**  
**City of Baltimore, Maryland**

**Schedule I: Projected Change in State Aid - Projected Total Program Enrollment Increase Multiplier<sup>1</sup>**

Development Year Ending	Tax Year Beginning	Total Program Enrollment Increase Multiplier		
		Total Current Eligible Students <sup>2</sup>	Port Covington Projected New Students <sup>3</sup>	Total Program Enrollment Multiplier <sup>4</sup>
31-Dec-16	1-Jul-17	79,503	0	1.000
31-Dec-17	1-Jul-18	79,503	0	1.000
31-Dec-18	1-Jul-19	79,503	0	1.000
31-Dec-19	1-Jul-20	79,503	0	1.000
31-Dec-20	1-Jul-21	79,503	99	1.001
31-Dec-21	1-Jul-22	79,503	126	1.002
31-Dec-22	1-Jul-23	79,503	212	1.003
31-Dec-23	1-Jul-24	79,503	212	1.003
31-Dec-24	1-Jul-25	79,503	212	1.003
31-Dec-25	1-Jul-26	79,503	246	1.003
31-Dec-26	1-Jul-27	79,503	246	1.003
31-Dec-27	1-Jul-28	79,503	246	1.003
31-Dec-28	1-Jul-29	79,503	246	1.003
31-Dec-29	1-Jul-30	79,503	246	1.003
31-Dec-30	1-Jul-31	79,503	323	1.004
31-Dec-31	1-Jul-32	79,503	363	1.005
31-Dec-32	1-Jul-33	79,503	363	1.005
31-Dec-33	1-Jul-34	79,503	405	1.005
31-Dec-34	1-Jul-35	79,503	474	1.006
31-Dec-35	1-Jul-36	79,503	614	1.008
31-Dec-36	1-Jul-37	79,503	614	1.008
31-Dec-37	1-Jul-38	79,503	668	1.008
31-Dec-38	1-Jul-39	79,503	751	1.009
31-Dec-39	1-Jul-40	79,503	835	1.010
31-Dec-40	1-Jul-41	79,503	884	1.011
31-Dec-41	1-Jul-42	79,503	884	1.011
31-Dec-42	1-Jul-43	79,503	884	1.011
31-Dec-43	1-Jul-44	79,503	884	1.011
31-Dec-44	1-Jul-45	79,503	884	1.011
31-Dec-45	1-Jul-46	79,503	884	1.011
31-Dec-46	1-Jul-47	79,503	884	1.011
31-Dec-47	1-Jul-48	79,503	884	1.011
31-Dec-48	1-Jul-49	79,503	884	1.011
31-Dec-49	1-Jul-50	79,503	884	1.011
31-Dec-50	1-Jul-51	79,503	884	1.011
31-Dec-51	1-Jul-52	79,503	884	1.011
31-Dec-52	1-Jul-53	79,503	884	1.011
31-Dec-53	1-Jul-54	79,503	884	1.011
31-Dec-54	1-Jul-55	79,503	884	1.011
31-Dec-55	1-Jul-56	79,503	884	1.011
31-Dec-56	1-Jul-57	79,503	884	1.011

MuniCap, Inc.

12-Jul-16

<sup>1</sup>Change in state aid is determined using the formula for the Foundation Program State Education Grant, which includes student enrollment as a positive factor and total wealth as a negative factor. This schedule calculates the impact on student enrollment of new students at Port Covington. The formula for the Foundation Program State Education Grant is provided in Appendix A.

<sup>2</sup>Represents the total current eligible student enrollment in the Baltimore City Public School System. See Table 1 on Appendix A-2.

<sup>3</sup>See Appendix E fo *Fiscal Impact Analysis* by MuniCap.

<sup>4</sup>Represents the annual increase in eligible student enrollment as a result of the development.

**Port Covington**  
**City of Baltimore, Maryland**

**Schedule II: Projected Change in State Aid - Projected Total Program Enrollment Budget Impact<sup>1</sup>**

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current School Enrollment Funding <sup>2</sup>	Total Program Enrollment Multiplier <sup>3</sup>	Projected Total Program School Enrollment Funding <sup>4</sup>
31-Dec-16	1-Jul-17	100%	\$552,862,431	1.000	\$552,862,431
31-Dec-17	1-Jul-18	103%	\$569,448,304	1.000	\$569,448,304
31-Dec-18	1-Jul-19	106%	\$586,531,753	1.000	\$586,531,753
31-Dec-19	1-Jul-20	109%	\$604,127,706	1.000	\$604,127,706
31-Dec-20	1-Jul-21	113%	\$622,251,537	1.001	\$623,023,039
31-Dec-21	1-Jul-22	116%	\$640,919,083	1.002	\$641,937,549
31-Dec-22	1-Jul-23	119%	\$660,146,655	1.003	\$661,910,746
31-Dec-23	1-Jul-24	123%	\$679,951,055	1.003	\$681,768,068
31-Dec-24	1-Jul-25	127%	\$700,349,587	1.003	\$702,221,110
31-Dec-25	1-Jul-26	130%	\$721,360,074	1.003	\$723,593,958
31-Dec-26	1-Jul-27	134%	\$743,000,876	1.003	\$745,301,777
31-Dec-27	1-Jul-28	138%	\$765,290,903	1.003	\$767,660,830
31-Dec-28	1-Jul-29	143%	\$788,249,630	1.003	\$790,690,655
31-Dec-29	1-Jul-30	147%	\$811,897,119	1.003	\$814,411,375
31-Dec-30	1-Jul-31	151%	\$836,254,032	1.004	\$839,655,115
31-Dec-31	1-Jul-32	156%	\$861,341,653	1.005	\$865,275,247
31-Dec-32	1-Jul-33	160%	\$887,181,903	1.005	\$891,233,504
31-Dec-33	1-Jul-34	165%	\$913,797,360	1.005	\$918,457,778
31-Dec-34	1-Jul-35	170%	\$941,211,281	1.006	\$946,828,307
31-Dec-35	1-Jul-36	175%	\$969,447,619	1.008	\$976,934,000
31-Dec-36	1-Jul-37	181%	\$998,531,048	1.008	\$1,006,242,020
31-Dec-37	1-Jul-38	186%	\$1,028,486,979	1.008	\$1,037,132,554
31-Dec-38	1-Jul-39	192%	\$1,059,341,589	1.009	\$1,069,351,919
31-Dec-39	1-Jul-40	197%	\$1,091,121,836	1.010	\$1,102,575,589
31-Dec-40	1-Jul-41	203%	\$1,123,855,491	1.011	\$1,136,348,490
31-Dec-41	1-Jul-42	209%	\$1,157,571,156	1.011	\$1,170,438,945
31-Dec-42	1-Jul-43	216%	\$1,192,298,291	1.011	\$1,205,552,113
31-Dec-43	1-Jul-44	222%	\$1,228,067,239	1.011	\$1,241,718,677
31-Dec-44	1-Jul-45	229%	\$1,264,909,257	1.011	\$1,278,970,237
31-Dec-45	1-Jul-46	236%	\$1,302,856,534	1.011	\$1,317,339,344
31-Dec-46	1-Jul-47	243%	\$1,341,942,230	1.011	\$1,356,859,524
31-Dec-47	1-Jul-48	250%	\$1,382,200,497	1.011	\$1,397,565,310
31-Dec-48	1-Jul-49	258%	\$1,423,666,512	1.011	\$1,439,492,269
31-Dec-49	1-Jul-50	265%	\$1,466,376,508	1.011	\$1,482,677,038
31-Dec-50	1-Jul-51	273%	\$1,510,367,803	1.011	\$1,527,157,349
31-Dec-51	1-Jul-52	281%	\$1,555,678,837	1.011	\$1,572,972,069
31-Dec-52	1-Jul-53	290%	\$1,602,349,202	1.011	\$1,620,161,231
31-Dec-53	1-Jul-54	299%	\$1,650,419,678	1.011	\$1,668,766,068
31-Dec-54	1-Jul-55	307%	\$1,699,932,268	1.011	\$1,718,829,050
31-Dec-55	1-Jul-56	317%	\$1,750,930,236	1.011	\$1,770,393,922
31-Dec-56	1-Jul-57	326%	\$1,803,458,144	1.011	\$1,823,505,739

MuniCap, Inc.

12-Jul-16

<sup>1</sup>This schedule calculates the impact on the baseline for state aid based on the increase in student enrollment from Port Covington. The formula for the Foundation Program State Education Grant is provided in Appendix A.

<sup>2</sup>Represents the current program enrollment, which represents the total costs of current students. See Table 3 of Appendix A-2. Assumes 3% annual inflationary increase.

<sup>3</sup>See Schedule I.

<sup>4</sup>Represents the annual increase in student costs resulting from the development.

Port Covington  
City of Baltimore, Maryland

Schedule III: Projected Change in State Aid - Projected Total Wealth<sup>1</sup>

Development Year	Tax Year	Inflation Factor	Projected Total New Wealth								
			Projected New Personal Property Value Included			Projected New Real Property Value Included			Projected Total New Wealth <sup>7</sup>	HB 285 Projected Total New Wealth <sup>8</sup>	
			Projected New Personal Property Value <sup>2</sup>	Percent Included <sup>3</sup>	Projected New Personal Property Value Included	Projected New Real Property Value <sup>5</sup>	Percent Included <sup>6</sup>	Projected New Real Property Value Included			
31-Dec-16	1-Jul-17	100%	\$177,200	50%	\$88,600	\$20,074,767	\$38,397,826	40%	\$15,359,130	\$35,522,498	\$20,163,367
31-Dec-17	1-Jul-18	103%	\$182,516	50%	\$91,258	\$20,677,010	\$43,199,456	40%	\$17,279,783	\$38,048,051	\$20,768,268
31-Dec-18	1-Jul-19	106%	\$187,992	50%	\$93,996	\$21,297,320	\$48,251,877	40%	\$19,300,751	\$40,692,067	\$21,391,316
31-Dec-19	1-Jul-20	109%	\$504,741	50%	\$252,371	\$90,638,714	\$183,903,566	40%	\$73,561,427	\$164,452,511	\$164,452,511
31-Dec-20	1-Jul-21	113%	\$719,077	50%	\$359,539	\$107,484,276	\$393,757,582	40%	\$157,503,033	\$265,346,847	\$265,346,847
31-Dec-21	1-Jul-22	116%	\$1,300,908	50%	\$650,454	\$210,714,895	\$729,112,014	40%	\$291,644,806	\$503,010,154	\$503,010,154
31-Dec-22	1-Jul-23	119%	\$1,389,817	50%	\$694,909	\$220,573,879	\$925,752,953	40%	\$370,301,181	\$591,569,969	\$591,569,969
31-Dec-23	1-Jul-24	123%	\$1,661,522	50%	\$830,761	\$277,984,436	\$1,109,415,713	40%	\$443,766,285	\$722,581,483	\$722,581,483
31-Dec-24	1-Jul-25	127%	\$1,711,368	50%	\$855,684	\$286,323,970	\$1,191,331,035	40%	\$476,532,414	\$763,712,068	\$763,712,068
31-Dec-25	1-Jul-26	130%	\$2,084,339	50%	\$1,042,170	\$360,075,458	\$1,424,683,757	40%	\$569,873,503	\$930,991,130	\$930,991,130
31-Dec-26	1-Jul-27	134%	\$2,146,869	50%	\$1,073,435	\$370,877,721	\$1,493,086,043	40%	\$597,234,417	\$969,185,573	\$969,185,573
31-Dec-27	1-Jul-28	138%	\$2,399,731	50%	\$1,199,866	\$423,620,862	\$1,635,821,553	40%	\$654,328,621	\$1,079,149,349	\$1,079,149,349
31-Dec-28	1-Jul-29	143%	\$2,471,723	50%	\$1,235,862	\$436,329,487	\$1,709,448,348	40%	\$683,779,339	\$1,121,344,688	\$1,121,344,688
31-Dec-29	1-Jul-30	147%	\$2,706,523	50%	\$1,353,261	\$484,895,307	\$1,838,264,312	40%	\$735,305,725	\$1,221,554,293	\$1,221,554,293
31-Dec-30	1-Jul-31	151%	\$2,826,453	50%	\$1,413,226	\$502,189,126	\$2,042,463,099	40%	\$816,985,240	\$1,320,587,592	\$1,320,587,592
31-Dec-31	1-Jul-32	156%	\$3,203,456	50%	\$1,601,728	\$577,250,726	\$2,310,928,965	40%	\$924,371,586	\$1,503,224,040	\$1,503,224,040
31-Dec-32	1-Jul-33	160%	\$3,369,762	50%	\$1,684,881	\$595,868,718	\$2,418,637,130	40%	\$967,454,852	\$1,565,008,451	\$1,565,008,451
31-Dec-33	1-Jul-34	165%	\$3,734,070	50%	\$1,867,035	\$666,145,641	\$2,705,848,588	40%	\$1,082,339,435	\$1,750,352,111	\$1,750,352,111
31-Dec-34	1-Jul-35	170%	\$3,912,173	50%	\$1,956,087	\$690,816,363	\$2,968,705,074	40%	\$1,187,482,029	\$1,880,254,479	\$1,880,254,479
31-Dec-35	1-Jul-36	175%	\$4,266,667	50%	\$2,133,334	\$753,472,370	\$3,436,842,385	40%	\$1,374,736,954	\$2,130,342,658	\$2,130,342,658
31-Dec-36	1-Jul-37	181%	\$4,394,667	50%	\$2,197,334	\$776,076,541	\$3,602,032,756	40%	\$1,440,813,103	\$2,219,086,977	\$2,219,086,977
31-Dec-37	1-Jul-38	186%	\$4,717,133	50%	\$2,358,566	\$839,122,305	\$3,941,162,967	40%	\$1,576,465,187	\$2,417,946,058	\$2,417,946,058
31-Dec-38	1-Jul-39	192%	\$4,920,488	50%	\$2,460,244	\$868,681,631	\$4,295,222,032	40%	\$1,718,088,813	\$2,589,230,688	\$2,589,230,688
31-Dec-39	1-Jul-40	197%	\$5,303,861	50%	\$2,651,930	\$936,195,143	\$4,720,088,974	40%	\$1,888,035,590	\$2,826,882,663	\$2,826,882,663
31-Dec-40	1-Jul-41	203%	\$5,505,554	50%	\$2,752,777	\$967,300,468	\$5,040,283,103	40%	\$2,016,113,241	\$2,986,166,486	\$2,986,166,486
31-Dec-41	1-Jul-42	209%	\$5,855,757	50%	\$2,927,878	\$1,037,181,216	\$5,324,956,012	40%	\$2,129,982,405	\$3,170,091,499	\$3,170,091,499
31-Dec-42	1-Jul-43	216%	\$6,031,429	50%	\$3,015,715	\$1,068,296,652	\$5,529,086,657	40%	\$2,211,634,663	\$3,282,947,029	\$3,282,947,029
31-Dec-43	1-Jul-44	222%	\$6,212,372	50%	\$3,106,186	\$1,100,345,552	\$5,715,244,960	40%	\$2,286,097,984	\$3,389,549,722	\$3,389,549,722
31-Dec-44	1-Jul-45	229%	\$6,398,743	50%	\$3,199,372	\$1,133,355,918	\$5,896,209,828	40%	\$2,358,483,931	\$3,495,039,221	\$3,495,039,221
31-Dec-45	1-Jul-46	236%	\$6,590,706	50%	\$3,295,353	\$1,167,356,596	\$6,075,279,112	40%	\$2,430,111,645	\$3,600,763,593	\$3,600,763,593
31-Dec-46	1-Jul-47	243%	\$6,788,427	50%	\$3,394,213	\$1,202,377,294	\$6,259,720,475	40%	\$2,503,888,190	\$3,709,659,697	\$3,709,659,697
31-Dec-47	1-Jul-48	250%	\$6,992,080	50%	\$3,496,040	\$1,238,448,612	\$6,449,695,078	40%	\$2,579,878,031	\$3,821,822,683	\$3,821,822,683
31-Dec-48	1-Jul-49	258%	\$7,201,842	50%	\$3,600,921	\$1,275,602,071	\$6,645,368,919	40%	\$2,658,147,568	\$3,937,350,559	\$3,937,350,559
31-Dec-49	1-Jul-50	265%	\$7,417,897	50%	\$3,708,949	\$1,313,870,133	\$6,846,912,976	40%	\$2,738,765,190	\$4,056,344,272	\$4,056,344,272
31-Dec-50	1-Jul-51	273%	\$7,640,434	50%	\$3,820,217	\$1,353,286,237	\$7,054,503,354	40%	\$2,821,801,342	\$4,178,907,796	\$4,178,907,796
31-Dec-51	1-Jul-52	281%	\$7,869,647	50%	\$3,934,824	\$1,393,884,824	\$7,268,321,444	40%	\$2,907,328,577	\$4,305,148,225	\$4,305,148,225
31-Dec-52	1-Jul-53	290%	\$8,105,737	50%	\$4,052,868	\$1,435,701,369	\$7,488,554,076	40%	\$2,995,421,630	\$4,435,175,867	\$4,435,175,867
31-Dec-53	1-Jul-54	299%	\$8,348,909	50%	\$4,174,454	\$1,478,772,410	\$7,715,393,687	40%	\$3,086,157,475	\$4,569,104,339	\$4,569,104,339
31-Dec-54	1-Jul-55	307%	\$8,599,376	50%	\$4,299,688	\$1,523,135,582	\$7,949,038,487	40%	\$3,179,615,395	\$4,707,050,665	\$4,707,050,665
31-Dec-55	1-Jul-56	317%	\$8,857,357	50%	\$4,428,679	\$1,568,829,650	\$8,189,692,630	40%	\$3,275,877,052	\$4,849,135,380	\$4,849,135,380
31-Dec-56	1-Jul-57	326%	\$9,123,078	50%	\$4,561,539	\$1,615,894,539	\$8,437,566,398	40%	\$3,375,026,559	\$4,995,482,637	\$4,995,482,637

MuniCap, Inc.

12-Jul-16

<sup>1</sup>This schedule calculates the impact on total wealth as a result of the development at Port Covington. According to the formula for state aid, total wealth includes personal property, income, and real property. The formula for the Foundation Program State Education Grant is provided in Appendix A.

<sup>2</sup>Represents the total projected assessed value (after depreciation) increased at the rate of commercial absorption, assuming 3% annual inflationary increase.

<sup>3</sup>Represents a constant provided by the Maryland State Department of Education. See Table 1 of Appendix A-3.

<sup>4</sup>Represents the projected total new income increased at the rate of absorption, assuming 3% annual inflationary increase.

<sup>5</sup>Represents the projected total assessed value. Based on information shown the tax increment financing projections, as prepared by MuniCap, Inc.

<sup>6</sup>Represents a constant provided by the Maryland State Department of Education. See Table 3 of Appendix A-3.

<sup>7</sup>Represents the sum of projected new personal property value included, projected new income, and projected new real property value included.

<sup>8</sup>The State of Maryland enacted legislation (HB 285) that eliminates the consideration of real property value added in TIF Districts from the Foundation Program State Education Grant. Without further legislative action, the provisions of HB 285 will expire in 2019. It is assumed that no such legislative action is undertaken.

**Port Covington**  
**City of Baltimore, Maryland**

**Schedule IV: Projected Change in State Aid - Projected Impact on City Wealth<sup>1</sup>**

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current Local Share of School Funding <sup>2</sup>	Projected New Wealth Impact on School Funding			Total Projected Local Share of School Funding <sup>5</sup>
				Projected Total New Wealth <sup>3</sup>	Local Share Percentage <sup>4</sup>	Projected New Local Share of School Funding	
31-Dec-16	1-Jul-17	100%	\$163,152,698	\$20,163,367	0.70072%	\$141,289	\$163,293,986
31-Dec-17	1-Jul-18	103%	\$168,047,279	\$20,768,268	0.70072%	\$145,527	\$168,192,806
31-Dec-18	1-Jul-19	106%	\$173,088,697	\$21,391,316	0.70072%	\$149,893	\$173,238,590
31-Dec-19	1-Jul-20	109%	\$178,281,358	\$164,452,511	0.70072%	\$1,152,352	\$179,433,710
31-Dec-20	1-Jul-21	113%	\$183,629,799	\$265,346,847	0.70072%	\$1,859,338	\$185,489,137
31-Dec-21	1-Jul-22	116%	\$189,138,693	\$503,010,154	0.70072%	\$3,524,693	\$192,663,385
31-Dec-22	1-Jul-23	119%	\$194,812,853	\$591,569,969	0.70072%	\$4,145,249	\$198,958,102
31-Dec-23	1-Jul-24	123%	\$200,657,239	\$722,581,483	0.70072%	\$5,063,273	\$205,720,512
31-Dec-24	1-Jul-25	127%	\$206,676,956	\$763,712,068	0.70072%	\$5,351,483	\$212,028,439
31-Dec-25	1-Jul-26	130%	\$212,877,265	\$930,991,130	0.70072%	\$6,523,641	\$219,400,906
31-Dec-26	1-Jul-27	134%	\$219,263,583	\$969,185,573	0.70072%	\$6,791,277	\$226,054,860
31-Dec-27	1-Jul-28	138%	\$225,841,490	\$1,079,149,349	0.70072%	\$7,561,815	\$233,403,306
31-Dec-28	1-Jul-29	143%	\$232,616,735	\$1,121,344,688	0.70072%	\$7,857,486	\$240,474,221
31-Dec-29	1-Jul-30	147%	\$239,595,237	\$1,221,554,293	0.70072%	\$8,559,675	\$248,154,912
31-Dec-30	1-Jul-31	151%	\$246,783,094	\$1,320,587,592	0.70072%	\$9,253,621	\$256,036,715
31-Dec-31	1-Jul-32	156%	\$254,186,587	\$1,503,224,040	0.70072%	\$10,533,391	\$264,719,978
31-Dec-32	1-Jul-33	160%	\$261,812,185	\$1,565,008,451	0.70072%	\$10,966,327	\$272,778,512
31-Dec-33	1-Jul-34	165%	\$269,666,550	\$1,750,352,111	0.70072%	\$12,265,067	\$281,931,617
31-Dec-34	1-Jul-35	170%	\$277,756,547	\$1,880,254,479	0.70072%	\$13,175,319	\$290,931,866
31-Dec-35	1-Jul-36	175%	\$286,089,243	\$2,130,342,658	0.70072%	\$14,927,737	\$301,016,980
31-Dec-36	1-Jul-37	181%	\$294,671,920	\$2,219,086,977	0.70072%	\$15,549,586	\$310,221,507
31-Dec-37	1-Jul-38	186%	\$303,512,078	\$2,417,946,058	0.70072%	\$16,943,032	\$320,455,109
31-Dec-38	1-Jul-39	192%	\$312,617,440	\$2,589,230,688	0.70072%	\$18,143,257	\$330,760,697
31-Dec-39	1-Jul-40	197%	\$321,995,963	\$2,826,882,663	0.70072%	\$19,808,532	\$341,804,496
31-Dec-40	1-Jul-41	203%	\$331,655,842	\$2,986,166,486	0.70072%	\$20,924,666	\$352,580,508
31-Dec-41	1-Jul-42	209%	\$341,605,518	\$3,170,091,499	0.70072%	\$22,213,465	\$363,818,983
31-Dec-42	1-Jul-43	216%	\$351,853,683	\$3,282,947,029	0.70072%	\$23,004,266	\$374,857,950
31-Dec-43	1-Jul-44	222%	\$362,409,294	\$3,389,549,722	0.70072%	\$23,751,253	\$386,160,546
31-Dec-44	1-Jul-45	229%	\$373,281,572	\$3,495,039,221	0.70072%	\$24,490,439	\$397,772,011
31-Dec-45	1-Jul-46	236%	\$384,480,020	\$3,600,763,593	0.70072%	\$25,231,271	\$409,711,290
31-Dec-46	1-Jul-47	243%	\$396,014,420	\$3,709,659,697	0.70072%	\$25,994,327	\$422,008,748
31-Dec-47	1-Jul-48	250%	\$407,894,853	\$3,821,822,683	0.70072%	\$26,780,276	\$434,675,129
31-Dec-48	1-Jul-49	258%	\$420,131,698	\$3,937,350,559	0.70072%	\$27,589,803	\$447,721,501
31-Dec-49	1-Jul-50	265%	\$432,735,649	\$4,056,344,272	0.70072%	\$28,423,616	\$461,159,265
31-Dec-50	1-Jul-51	273%	\$445,717,719	\$4,178,907,796	0.70072%	\$29,282,443	\$475,000,161
31-Dec-51	1-Jul-52	281%	\$459,089,250	\$4,305,148,225	0.70072%	\$30,167,035	\$489,256,285
31-Dec-52	1-Jul-53	290%	\$472,861,928	\$4,435,175,867	0.70072%	\$31,078,164	\$503,940,092
31-Dec-53	1-Jul-54	299%	\$487,047,786	\$4,569,104,339	0.70072%	\$32,016,628	\$519,064,414
31-Dec-54	1-Jul-55	307%	\$501,659,219	\$4,707,050,665	0.70072%	\$32,983,245	\$534,642,465
31-Dec-55	1-Jul-56	317%	\$516,708,996	\$4,849,135,380	0.70072%	\$33,978,861	\$550,687,857
31-Dec-56	1-Jul-57	326%	\$532,210,266	\$4,995,482,637	0.70072%	\$35,004,346	\$567,214,612

MuniCap, Inc.

12-Jul-16

<sup>1</sup>This schedule calculates the impact of the total wealth estimated for Port Covington on the current calculation of total wealth for the city. The formula for the Foundation Program State Education Grant is provided in Appendix A.

<sup>2</sup>Represents the current local share, or contribution. See Table 5 of Appendix A-3. Assumes 3% annual inflationary increase.

<sup>3</sup>See Schedule III.

<sup>4</sup>Represents a constant provided by the Maryland State Department of Education representing the local contribution rate. See Table 5 of Appendix A-3.

<sup>5</sup>Represents the city wealth for the state aid formula as increased for the impact of Port Covington.

**Port Covington  
City of Baltimore, Maryland**

**Schedule V: Projected Change in State Aid to Schools<sup>1</sup>**

Development Year	Tax Year	Inflation Factor	Total Current State Program Share <sup>2</sup>	Projected Total New Program Share			
				Projected Total Program School Enrollment Funding <sup>3</sup>	Total Projected Local Share of School Funding <sup>4</sup>	Projected Total State Program Share <sup>5</sup>	Projected Impact to State Aid <sup>6</sup>
Ending	Beginning						
31-Dec-16	1-Jul-17	100%	\$389,709,733	\$552,862,431	(\$163,293,986)	\$389,568,445	(\$141,289)
31-Dec-17	1-Jul-18	103%	\$401,401,025	\$569,448,304	(\$168,192,806)	\$401,255,498	(\$145,527)
31-Dec-18	1-Jul-19	106%	\$413,443,056	\$586,531,753	(\$173,238,590)	\$413,293,163	(\$149,893)
31-Dec-19	1-Jul-20	109%	\$425,846,348	\$604,127,706	(\$179,433,710)	\$424,693,996	(\$1,152,352)
31-Dec-20	1-Jul-21	113%	\$438,621,738	\$623,023,039	(\$185,489,137)	\$437,533,902	(\$1,087,836)
31-Dec-21	1-Jul-22	116%	\$451,780,390	\$641,937,549	(\$192,663,385)	\$449,274,164	(\$2,506,226)
31-Dec-22	1-Jul-23	119%	\$465,333,802	\$661,910,746	(\$198,958,102)	\$462,952,643	(\$2,381,159)
31-Dec-23	1-Jul-24	123%	\$479,293,816	\$681,768,068	(\$205,720,512)	\$476,047,556	(\$3,246,260)
31-Dec-24	1-Jul-25	127%	\$493,672,631	\$702,221,110	(\$212,028,439)	\$490,192,671	(\$3,479,960)
31-Dec-25	1-Jul-26	130%	\$508,482,809	\$723,593,958	(\$219,400,906)	\$504,193,052	(\$4,289,757)
31-Dec-26	1-Jul-27	134%	\$523,737,294	\$745,301,777	(\$226,054,860)	\$519,246,917	(\$4,490,377)
31-Dec-27	1-Jul-28	138%	\$539,449,413	\$767,660,830	(\$233,403,306)	\$534,257,525	(\$5,191,888)
31-Dec-28	1-Jul-29	143%	\$555,632,895	\$790,690,655	(\$240,474,221)	\$550,216,434	(\$5,416,461)
31-Dec-29	1-Jul-30	147%	\$572,301,882	\$814,411,375	(\$248,154,912)	\$566,256,463	(\$6,045,419)
31-Dec-30	1-Jul-31	151%	\$589,470,938	\$839,655,115	(\$256,036,715)	\$583,618,399	(\$5,852,539)
31-Dec-31	1-Jul-32	156%	\$607,155,066	\$865,275,247	(\$264,719,978)	\$600,555,268	(\$6,599,798)
31-Dec-32	1-Jul-33	160%	\$625,369,718	\$891,233,504	(\$272,778,512)	\$618,454,992	(\$6,914,726)
31-Dec-33	1-Jul-34	165%	\$644,130,810	\$918,457,778	(\$281,931,617)	\$636,526,160	(\$7,604,650)
31-Dec-34	1-Jul-35	170%	\$663,454,734	\$946,828,307	(\$290,931,866)	\$655,896,441	(\$7,558,293)
31-Dec-35	1-Jul-36	175%	\$683,358,376	\$976,934,000	(\$301,016,980)	\$675,917,020	(\$7,441,357)
31-Dec-36	1-Jul-37	181%	\$703,859,128	\$1,006,242,020	(\$310,221,507)	\$696,020,513	(\$7,838,614)
31-Dec-37	1-Jul-38	186%	\$724,974,901	\$1,037,132,554	(\$320,455,109)	\$716,677,445	(\$8,297,456)
31-Dec-38	1-Jul-39	192%	\$746,724,148	\$1,069,351,919	(\$330,760,697)	\$738,591,221	(\$8,132,927)
31-Dec-39	1-Jul-40	197%	\$769,125,873	\$1,102,575,589	(\$341,804,496)	\$760,771,094	(\$8,354,779)
31-Dec-40	1-Jul-41	203%	\$792,199,649	\$1,136,348,490	(\$352,580,508)	\$783,767,982	(\$8,431,667)
31-Dec-41	1-Jul-42	209%	\$815,965,638	\$1,170,438,945	(\$363,818,983)	\$806,619,962	(\$9,345,676)
31-Dec-42	1-Jul-43	216%	\$840,444,608	\$1,205,552,113	(\$374,857,950)	\$830,694,164	(\$9,750,444)
31-Dec-43	1-Jul-44	222%	\$865,657,946	\$1,241,718,677	(\$386,160,546)	\$855,558,130	(\$10,099,816)
31-Dec-44	1-Jul-45	229%	\$891,627,684	\$1,278,970,237	(\$397,772,011)	\$881,198,226	(\$10,429,459)
31-Dec-45	1-Jul-46	236%	\$918,376,515	\$1,317,339,344	(\$409,711,290)	\$907,628,054	(\$10,748,461)
31-Dec-46	1-Jul-47	243%	\$945,927,810	\$1,356,859,524	(\$422,008,748)	\$934,850,777	(\$11,077,033)
31-Dec-47	1-Jul-48	250%	\$974,305,645	\$1,397,565,310	(\$434,675,129)	\$962,890,181	(\$11,415,463)
31-Dec-48	1-Jul-49	258%	\$1,003,534,814	\$1,439,492,269	(\$447,721,501)	\$991,770,768	(\$11,764,046)
31-Dec-49	1-Jul-50	265%	\$1,033,640,858	\$1,482,677,038	(\$461,159,265)	\$1,021,517,773	(\$12,123,086)
31-Dec-50	1-Jul-51	273%	\$1,064,650,084	\$1,527,157,349	(\$475,000,161)	\$1,052,157,187	(\$12,492,897)
31-Dec-51	1-Jul-52	281%	\$1,096,589,587	\$1,572,972,069	(\$489,256,285)	\$1,083,715,784	(\$12,873,802)
31-Dec-52	1-Jul-53	290%	\$1,129,487,274	\$1,620,161,231	(\$503,940,092)	\$1,116,221,139	(\$13,266,135)
31-Dec-53	1-Jul-54	299%	\$1,163,371,892	\$1,668,766,068	(\$519,064,414)	\$1,149,701,654	(\$13,670,238)
31-Dec-54	1-Jul-55	307%	\$1,198,273,049	\$1,718,829,050	(\$534,642,465)	\$1,184,186,585	(\$14,086,464)
31-Dec-55	1-Jul-56	317%	\$1,234,221,241	\$1,770,393,922	(\$550,687,857)	\$1,219,706,064	(\$14,515,176)
31-Dec-56	1-Jul-57	326%	\$1,271,247,878	\$1,823,505,739	(\$567,214,612)	\$1,256,291,128	(\$14,956,750)
<b>Total</b>							<b>(\$315,366,156)</b>

MuniCap, Inc.

12-Jul-16

<sup>1</sup>This schedule calculates the impact on state education aid projected to occur as a result of the increase in enrollment and total wealth from the development of Port Covington development. The formula for the Foundation Program State Education Grant is shown in Appendix A.

<sup>2</sup>Represents the total current program share from the Foundation Program State Education Grant as shown in the formula in Table 1 of Appendix A-5. Assumes 3% annual inflationary increase.

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

<sup>4</sup>See Schedule IV.

<sup>5</sup>Represents the projected new program share from the Foundation Program State Education Grant resulting from the development.

<sup>6</sup>Represents the change resulting from the increase in students and wealth using the formula for the Foundation Program State Education Grant (projected total program share less the total current program share). As further detailed in Appendices J and K, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction.

**Port Covington**  
**City of Baltimore, Maryland**

**Schedule VI: Projected Total Fiscal Impact to the City of Baltimore - 41 Years**

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Revenue	City Expenses & Brownfield Payments	Projected Impact to State Aid	Total Expenses	Total Impact	Cost of Services Coverage
31-Dec-16	1-Jul-17	100%	\$2,407,629	(\$605,005)	(\$141,289)	(\$746,293)	\$1,661,336	323%
31-Dec-17	1-Jul-18	103%	\$1,183,038	(\$622,374)	(\$145,527)	(\$767,901)	\$415,136	154%
31-Dec-18	1-Jul-19	106%	\$1,257,069	(\$646,553)	(\$149,893)	(\$796,446)	\$460,623	158%
31-Dec-19	1-Jul-20	109%	\$7,997,166	(\$2,609,549)	(\$1,152,352)	(\$3,761,901)	\$4,235,266	213%
31-Dec-20	1-Jul-21	113%	\$14,239,345	(\$6,622,605)	(\$1,087,836)	(\$7,710,441)	\$6,528,904	185%
31-Dec-21	1-Jul-22	116%	\$24,691,318	(\$11,146,305)	(\$2,506,226)	(\$13,652,531)	\$11,038,786	181%
31-Dec-22	1-Jul-23	119%	\$23,135,324	(\$14,407,483)	(\$2,381,159)	(\$16,788,642)	\$6,346,681	138%
31-Dec-23	1-Jul-24	123%	\$24,988,232	(\$16,509,231)	(\$3,246,260)	(\$19,755,491)	\$5,232,742	126%
31-Dec-24	1-Jul-25	127%	\$22,557,352	(\$17,301,441)	(\$3,479,960)	(\$20,781,400)	\$1,775,952	109%
31-Dec-25	1-Jul-26	130%	\$31,825,875	(\$21,163,685)	(\$4,289,757)	(\$25,453,442)	\$6,372,433	125%
31-Dec-26	1-Jul-27	134%	\$26,204,947	(\$22,012,074)	(\$4,490,377)	(\$26,502,451)	(\$297,504)	99%
31-Dec-27	1-Jul-28	138%	\$30,350,898	(\$24,422,304)	(\$5,191,888)	(\$29,614,192)	\$736,706	102%
31-Dec-28	1-Jul-29	143%	\$27,767,886	(\$25,831,470)	(\$5,416,461)	(\$31,247,931)	(\$3,480,045)	89%
31-Dec-29	1-Jul-30	147%	\$30,595,670	(\$27,144,567)	(\$6,045,419)	(\$33,189,986)	(\$2,594,316)	92%
31-Dec-30	1-Jul-31	151%	\$34,735,005	(\$29,752,078)	(\$5,852,539)	(\$35,604,617)	(\$869,612)	98%
31-Dec-31	1-Jul-32	156%	\$38,942,127	(\$31,992,013)	(\$6,599,798)	(\$38,591,811)	\$350,316	101%
31-Dec-32	1-Jul-33	160%	\$33,886,986	(\$32,193,911)	(\$6,914,726)	(\$39,108,637)	(\$5,221,650)	87%
31-Dec-33	1-Jul-34	165%	\$43,194,486	(\$36,173,610)	(\$7,604,650)	(\$43,778,259)	(\$583,773)	99%
31-Dec-34	1-Jul-35	170%	\$45,448,505	(\$40,936,154)	(\$7,558,293)	(\$48,494,447)	(\$3,045,942)	94%
31-Dec-35	1-Jul-36	175%	\$59,722,759	(\$48,500,517)	(\$7,441,357)	(\$55,941,874)	\$3,780,885	107%
31-Dec-36	1-Jul-37	181%	\$49,830,041	(\$50,510,651)	(\$7,838,614)	(\$58,349,266)	(\$8,519,225)	85%
31-Dec-37	1-Jul-38	186%	\$61,042,088	(\$55,643,867)	(\$8,297,456)	(\$63,941,323)	(\$2,899,235)	95%
31-Dec-38	1-Jul-39	192%	\$69,318,624	(\$62,213,096)	(\$8,132,927)	(\$70,346,023)	(\$1,027,399)	99%
31-Dec-39	1-Jul-40	197%	\$88,252,019	(\$69,662,439)	(\$8,354,779)	(\$78,017,218)	\$10,234,801	113%
31-Dec-40	1-Jul-41	203%	\$92,796,707	(\$73,802,076)	(\$8,431,667)	(\$82,233,743)	\$10,562,965	113%
31-Dec-41	1-Jul-42	209%	\$100,987,573	(\$76,246,621)	(\$9,345,676)	(\$85,592,297)	\$15,395,276	118%
31-Dec-42	1-Jul-43	216%	\$107,306,538	(\$79,183,151)	(\$9,750,444)	(\$88,933,595)	\$18,372,943	121%
31-Dec-43	1-Jul-44	222%	\$116,559,349	(\$80,472,029)	(\$10,099,816)	(\$90,571,844)	\$25,987,505	129%
31-Dec-44	1-Jul-45	229%	\$123,496,938	(\$81,897,504)	(\$10,429,459)	(\$92,326,962)	\$31,169,976	134%
31-Dec-45	1-Jul-46	236%	\$139,889,157	(\$81,479,570)	(\$10,748,461)	(\$92,228,031)	\$47,661,126	152%
31-Dec-46	1-Jul-47	243%	\$166,309,988	(\$84,639,416)	(\$11,077,033)	(\$95,716,449)	\$70,593,539	174%
31-Dec-47	1-Jul-48	250%	\$176,911,215	(\$85,965,931)	(\$11,415,463)	(\$97,381,394)	\$79,529,820	182%
31-Dec-48	1-Jul-49	258%	\$185,723,206	(\$87,088,508)	(\$11,764,046)	(\$98,852,554)	\$86,870,653	188%
31-Dec-49	1-Jul-50	265%	\$196,192,514	(\$87,583,120)	(\$12,123,086)	(\$99,706,206)	\$96,486,309	197%
31-Dec-50	1-Jul-51	273%	\$204,404,095	(\$89,342,327)	(\$12,492,897)	(\$101,835,224)	\$102,568,871	201%
31-Dec-51	1-Jul-52	281%	\$229,539,530	(\$91,937,009)	(\$12,873,802)	(\$104,810,812)	\$124,728,719	219%
31-Dec-52	1-Jul-53	290%	\$238,085,100	(\$94,969,694)	(\$13,266,135)	(\$108,235,830)	\$129,849,270	220%
31-Dec-53	1-Jul-54	299%	\$245,485,434	(\$98,090,913)	(\$13,670,238)	(\$111,761,151)	\$133,724,283	220%
31-Dec-54	1-Jul-55	307%	\$253,111,982	(\$101,322,400)	(\$14,086,464)	(\$115,408,864)	\$137,703,118	219%
31-Dec-55	1-Jul-56	317%	\$260,971,628	(\$104,668,480)	(\$14,515,176)	(\$119,183,656)	\$141,787,971	219%
31-Dec-56	1-Jul-57	326%	\$290,943,621	(\$108,460,533)	(\$14,956,750)	(\$123,417,284)	\$167,526,337	236%
<b>Total</b>			<b>\$3,922,288,964</b>	<b>(\$2,155,772,265)</b>	<b>(\$315,366,156)</b>	<b>(\$2,471,138,421)</b>	<b>\$1,451,150,543</b>	<b>159%</b>

MuniCap, Inc.

12-Jul-16

*Port Covington*  
*City of Baltimore, Maryland*

Appendix A-1: State Education Aid: Baltimore City Public School Education Grants<sup>1</sup>

**Maryland State Department of Education**

Major State Aid Programs:	Baltimore City Public Schools (FY 2016)
<b>Foundation Program<sup>2</sup></b>	<b>\$400,310,957</b>
Student Transportation	\$19,504,310
Compensatory Education	\$322,245,503
Limited English Proficient	\$19,446,655
Special Education Model	\$52,901,194
Guaranteed Tax Base	\$31,420,381
Supplemental Grant	\$18,310,933
Net Tax Income Adjustment	\$453,884
<b>Total Direct Mandated Grants</b>	<b>\$864,593,817</b>

*MuniCap, Inc.*

*12-Jul-16*

<sup>1</sup>Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management. It has been confirmed that the Major State Aid Programs are illustrated under "State Sources" of the *Proposed Operating Budget Fiscal Year 2016 for Baltimore City Public School*. Numbers differ due to the fiscal years reviewed and information available.

<sup>2</sup>Represents the only state education grant allocated based on assessed value, amongst other factors.



**Port Covington**  
**City of Baltimore, Maryland**

Appendix A-2: Inputs for Foundation Program Grant Calculation - Total Enrollment<sup>1</sup>

**Table 1: Total Enrollment**

	Pupil Types	Students
Total Enrollment		84,976
SEED		173
Total Enrollment		85,149
Less Ineligible:		
Prekinder		4,810
Kinder		0
Evening High		0
Part Time		0
Out-of-State		0
Other Ineligible		836
Total Ineligible		5,646
<b>Total Eligible Enrollments</b>		<b>79,503</b>

**Table 2: Target Per Pupil Foundation Amount**

Prior Fiscal Year Amount	\$6,860
Increase in Implicit Price Deflator	1.0137
<b>Target Per Pupil Foundation Amount</b>	<b>\$6,954</b>

**Table 3: Total Program Enrollment Input**

Total Eligible Enrollments	79,503
Target Per Pupil Foundation Amount	\$6,954
<b>Total Program Enrollment<sup>2</sup></b>	<b>\$552,862,431</b>

*MuniCap, Inc.*

12-Jul-16

<sup>1</sup>Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management.

<sup>2</sup>Amount slightly different than figure published in the *Maryland State Department of Education Memo*, dated June 12, 2015, as provided by the State Department of Budget and Management due to rounding.

**Port Covington  
City of Baltimore, Maryland**

Appendix A-3: Inputs for Foundation Program Grant Calculation - Local Share<sup>1</sup>

**Table 1: Personal Property**

Personal Property Types	Total
Railroad Operating	\$32,916,000
Utility Operating	\$813,110,000
Business	\$1,038,830,000
Total Personal Property	\$1,884,856,000
Percent Included in Calculation	50%
<b>Total Personal Property Included</b>	<b>\$942,428,000</b>

**Table 2: Income**

<b>Total Income</b>	<b>\$8,375,515,816</b>
---------------------	------------------------

**Table 3: Real Property**

Real Property Types	Total
Full Year	\$34,340,267,000
New Construction	\$32,330,000
Railroad Operating	\$208,537,000
Total Real Property	\$34,581,134,000
Percent Included in Calculation	40%
Sub-Total Real Property Included	\$13,832,453,600
Utility Operating	\$133,182,000
<b>Total Real Property Included</b>	<b>\$13,965,635,600</b>

**Table 4: Total Wealth**

Categories	Total
Personal Property	\$942,428,000
Income	\$8,375,515,816
Real Property	\$13,965,635,600
<b>Total Wealth</b>	<b>\$23,283,579,416</b>

**Table 5: Total Local Share**

Total Wealth	\$23,283,579,416
Local Share Percentage	0.70072%
<b>Total Local Share Included</b>	<b>\$163,152,698</b>

MuniCap, Inc.

12-Jul-16

<sup>1</sup>Source: Maryland State Department of Education Memo dated June 12, 2015. Provided by the State Department of Budget and Management.

***Port Covington  
City of Baltimore, Maryland***

**Appendix A-4: Inputs for Foundation Program Grant Calculation - Minimum State Share**

Total Program Enrollment (See Table 3 on Appendix A-2)	\$552,862,431
Minimum State Share Percentage <sup>1</sup>	15.000%
<b>Total Minimum State Share</b>	<b>\$82,929,365</b>
<i>MuniCap, Inc.</i>	<i>12-Jul-16</i>

<sup>1</sup>Provided by the State Department of Budget and Management.

**Port Covington**  
**City of Baltimore, Maryland**

Appendix A-5: Total Foundation Program Grant Amount<sup>1</sup>

**Table 1: Total Program Share**

Total Enrollment (See Table 3 on Appendix A-2)	\$552,862,431
Less: Total Local Share (See Table 5 on Appendix A-3)	(\$163,152,698)
<b>Total Program Share</b>	<b>\$389,709,733</b>

**Table 2: Total State Share<sup>2</sup>**

Total Program Share	\$389,709,733
Minimum State Share (See Appendix A-4)	\$82,929,365
<b>Total State Share</b>	<b>\$389,709,733</b>

**Table 3: Total Foundation Program Grant Amount**

Total State Share	\$389,709,733
GCEI <sup>3</sup>	\$11,610,141
<b>Total Foundation Program Grant Amount<sup>4</sup></b>	<b>\$401,319,874</b>

*MuniCap, Inc.*

*12-Jul-16*

<sup>1</sup>Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management.

<sup>2</sup>Represents the maximum between the total program share and the minimum state share. Source: *Maryland State Department of Education Memo* dated June 12, 2015. Provided by the State Department of Budget and Management.

<sup>3</sup>The purpose of the GCEI is to provide additional funding to jurisdictions with a higher cost of education. The base value for the index is one. Jurisdictions with a high cost of education will have a value greater than one and jurisdictions with a lower cost of education will have a value less than one. The GCEI is calculated by multiplying the local index value times the foundation amount. The GCEI only provides additional funds to counties with an index greater than one; funding is not reduced for jurisdictions with an index less than one. GCEI funding is discretionary. Explanation provided by Maryland State Department of Budget and Management.

<sup>4</sup>Amount slightly different than figure published in the *Maryland State Department of Education Memo*, dated June 12, 2015, as provided by the State Department of Budget and Management due to rounding.