

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

Projection No. 46

Assumptions

Developer Held Bonds

Bonds Converted and Remarketed One Time for Each Series

Series A Drawdown Interest Rate: 3.42%

Series B Drawdown Interest Rate: 3.94%

No Reserve Fund During Drawdown

Series A Issued: April 3, 2014

Series B Issued: June 1, 2016

Series A & B Market Coupon Rate: 5.5%

Bonds Sized for Total Public Improvements Plus DSRF

Surplus is Used to Pay Down Bonds

Updated Public Improvement Cost Estimates and Draw Schedule

Assumes Only Buildings 6 and 8 Are Constructed in Phase II

Prepared By:

**MuniCap, Inc.
Public Finance**

May 2, 2016

Harbor Point TIF City of Baltimore, Maryland

Projection No. 46

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& Debt Service Coverage***

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BOND PROJECTIONS

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

	Series A Proceeds	Percent	Series B Proceeds	Percent	Total Proceeds	Percent
Sources of funds:						
Total bond proceeds	\$40,146,000	100.00%	\$43,582,000	100.00%	\$83,728,000	100.00%
Interest earned in the improvement fund	\$0	0.00%	\$0	0.00%	\$0	0.00%
Total sources of funds	\$40,146,000	100.00%	\$43,582,000	100.00%	\$83,728,000	100.00%
Total uses of funds:						
<i>Drawdown mode:</i>						
Public improvements (see Schedule II)	\$34,444,130	85.80%	\$36,787,047	84.41%	\$71,231,177	85.07%
Capitalized interest	\$0	0.00%	\$1,374,131	3.15%	\$1,374,131	1.64%
Application of surplus tax increment	\$0	0.00%	\$0	0.00%	\$0	0.00%
Issuance costs	\$765,032	1.91%	\$300,000	0.69%	\$1,065,032	1.27%
Administrative expenses	\$0	0.00%	\$0	0.00%	\$0	0.00%
Underwriter's discount	\$0	0.00%	\$0	0.00%	\$0	0.00%
<i>Sub-total drawdown mode</i>	\$35,209,162	87.70%	\$38,461,178	88.25%	\$73,670,340	87.99%
<i>Remarketing/conversion:</i>						
Issuance costs	\$500,000	1.25%	\$400,000	0.92%	\$900,000	1.07%
Underwriter's discount	\$501,825	1.25%	\$544,775	1.25%	\$1,046,600	1.25%
Reserve fund	\$3,934,095	9.80%	\$4,175,014	9.58%	\$8,109,109	9.69%
<i>Sub-total remarketing/conversion</i>	\$4,935,920	12.29%	\$5,119,789	11.75%	\$10,055,709	12.01%
<i>Rounding</i>	\$918	0.00%	\$1,033	0.00%	\$1,951	0.00%
Total uses of funds	\$40,146,000	100.00%	\$43,582,000	100.00%	\$83,728,000	100.00%

Assumptions:

Maturity	29.4 years	29.3 years
Interest only	2.4 years	2.3 years
Amortization	27 years	27 years
Drawdown interest rate ^{1,2}	3.42%	3.94%
Market bond coupon rate	5.50%	5.50%
Reinvestment rates:		
Reserve fund	0.00%	0.00%
Improvement fund	NA	NA
Capitalized interest account	0.00%	0.00%
Date bonds issued	3-Apr-14	1-Jun-16
Dates payments due:		
Interest	March 1 and September 1	March 1 and September 1
Principal	September 1	September 1
Capitalized interest:		
Interest funded through	1-Sep-16	1-Sep-18
Months interest funded	29	27

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2-May-16

¹See Schedule IV-A.

²Represents one-month LIBOR, adjusting daily, as of April 27, 2016 plus 350 basis points as outlined in the term sheet.

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

	Series A Conversion	Percent	Series B Conversion	Percent	Total Conversion	Percent
Sources of funds:						
Total bond proceeds	\$40,146,000	100.0%	\$43,582,000	100.0%	\$83,728,000	100.0%
Total sources of funds	\$40,146,000	100.0%	\$43,582,000	100.0%	\$83,728,000	100.0%
Uses of funds:						
Previously drawn funds (see Schedule I-A)	\$35,209,162	87.7%	\$38,461,178	88.3%	\$73,670,340	88.0%
Issuance costs	\$500,000	1.2%	\$400,000	0.9%	\$900,000	1.1%
Underwriter's discount	\$501,825	1.3%	\$544,775	1.3%	\$1,046,600	1.3%
Reserve fund	\$3,934,095	9.8%	\$4,175,014	9.6%	\$8,109,109	9.7%
Rounding	\$918	0.0%	\$1,033	0.0%	\$1,951	0.0%
Total uses of funds	\$40,146,000	100.0%	\$43,582,000	100.0%	\$83,728,000	100.0%

Assumptions:

Maturity	27 years	27 years
Interest only	0 years	0 years
Amortization	27 years	27 years
Market bond coupon rate	5.50%	5.50%
Reinvestment rates:		
Reserve fund	0.00%	0.00%
Improvement fund	NA	NA
Capitalized interest account	NA	NA
Date bonds issued	3-Apr-14	1-Jun-16
Bonds converted and remarketed:	1-Sep-16	1-Sep-18
Dates payments due:		
Interest	March 1 and September 1	March 1 and September 1
Principal	September 1	September 1

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Harbor Point TIF
City of Baltimore, Maryland

Schedule II: Public Improvements¹

Improvement	Series A Phase I	Series B Phase II	Total
<i>Public infrastructure to be financed</i>			
Dock Street	\$5,765,460	\$0	\$5,765,460
Point Street ²	\$646,932	\$1,412,131	\$2,059,063
Central Avenue Bridge	\$6,562,621	\$3,837,379	\$10,400,000
Wills Street	\$1,755,996	\$0	\$1,755,996
Block Street (now Point Street)	\$0	\$6,459,627	\$6,459,627
Wills Street extension	\$0	\$9,017,392	\$9,017,392
West Park	\$0	\$0	\$0
Point Park	\$0	\$0	\$0
Central Square ³	\$17,713,121	\$7,160,917	\$24,874,038
Waterfront Park	\$0	\$0	\$0
Caroline Park	\$0	\$0	\$0
South Plaza Park	\$0	\$5,622,466	\$5,622,466
Promenade	\$0	\$0	\$0
Transit Piers	\$0	\$0	\$0
Pump station and force main	\$0	\$3,277,135	\$3,277,135
Sub-total publicly financed infrastructure	\$32,444,130	\$36,787,047	\$69,231,177
<i>City items to be financed</i>			
School contribution	\$2,000,000	\$0	\$2,000,000
Total cost of improvements	\$34,444,130	\$36,787,047	\$71,231,177
Less: other sources of funds	\$0	\$0	\$0
Total public improvement costs financed by the bonds	\$34,444,130	\$36,787,047	\$71,231,177

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¹Provided by Harbor Point Development, LLC.

²Includes deferred Block Street improvements & PWA fee shown under Phase II.

³Includes TIF I carryover costs & Central Square enhancements shown under Phase II.

Harbor Point TIF
City of Baltimore, Maryland

Schedule III-A: Construction Expenditures - Series A¹

Date	Public Infrastructure					City Items	Total	Less: Other	Total Public
	Dock Street	Point Street	Central Avenue	Wills Bridge	Central Square	School Contribution	Public Impr. Costs	Sources of Funds	Improvement Costs to be Financed
3-Apr-14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-May-14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jun-14	\$891,654	\$100,051	\$0	\$271,573	\$2,739,414	\$0	\$4,002,692	\$0	\$4,002,692
1-Jul-14	\$56,652	\$6,357	\$0	\$17,255	\$174,052	\$0	\$254,316	\$0	\$254,316
1-Aug-14	\$379,528	\$42,586	\$0	\$115,593	\$1,166,016	\$0	\$1,703,723	\$0	\$1,703,723
1-Sep-14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Oct-14	\$182,853	\$20,518	\$0	\$55,692	\$561,776	\$0	\$820,838	\$0	\$820,838
1-Nov-14	\$116,307	\$13,051	\$0	\$35,424	\$357,328	\$0	\$522,109	\$0	\$522,109
1-Dec-14	\$109,695	\$12,309	\$0	\$33,410	\$337,013	\$0	\$492,427	\$0	\$492,427
1-Jan-15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Feb-15	\$358,020	\$40,173	\$0	\$109,043	\$1,099,939	\$0	\$1,607,175	\$0	\$1,607,175
1-Mar-15	\$166,475	\$18,680	\$0	\$50,704	\$511,457	\$0	\$747,316	\$0	\$747,316
1-Apr-15	\$183,517	\$20,592	\$0	\$55,894	\$563,816	\$0	\$823,820	\$0	\$823,820
1-May-15	\$162,002	\$18,178	\$0	\$49,341	\$497,717	\$155,857	\$883,096	\$0	\$883,096
1-Jun-15	\$134,524	\$15,095	\$0	\$40,972	\$413,295	\$0	\$603,885	\$0	\$603,885
1-Jul-15	\$241,992	\$27,153	\$332,412	\$73,704	\$743,467	\$122,133	\$1,540,861	\$0	\$1,540,861
1-Aug-15	\$458,323	\$51,428	\$0	\$139,592	\$1,408,099	\$0	\$2,057,443	\$0	\$2,057,443
1-Sep-15	\$459,857	\$51,600	\$0	\$140,059	\$1,412,811	\$71,155	\$2,135,483	\$0	\$2,135,483
1-Oct-15	\$475,775	\$53,386	\$0	\$144,908	\$1,461,715	\$224,319	\$2,360,103	\$0	\$2,360,103
1-Nov-15	\$322,241	\$36,158	\$0	\$98,145	\$990,014	\$0	\$1,446,558	\$0	\$1,446,558
1-Dec-15	\$140,451	\$15,760	\$0	\$42,777	\$431,506	\$0	\$630,495	\$0	\$630,495
1-Jan-16	\$263,978	\$29,621	\$150,000	\$80,400	\$811,016	\$475,512	\$1,810,528	\$0	\$1,810,528
1-Feb-16	\$165,404	\$18,560	\$75,000	\$50,377	\$508,167	\$237,756	\$1,055,264	\$0	\$1,055,264
1-Mar-16	\$165,404	\$18,560	\$75,000	\$50,377	\$508,167	\$237,756	\$1,055,264	\$0	\$1,055,264
1-Apr-16	\$165,404	\$18,560	\$75,000	\$50,377	\$508,167	\$237,756	\$1,055,264	\$0	\$1,055,264
1-May-16	\$165,404	\$18,560	\$75,000	\$50,377	\$508,167	\$237,756	\$1,055,264	\$0	\$1,055,264
1-Jun-16	\$0	\$0	\$371,208	\$0	\$0	\$0	\$371,208	\$0	\$371,208
1-Jul-16	\$0	\$0	\$556,813	\$0	\$0	\$0	\$556,813	\$0	\$556,813
1-Aug-16	\$0	\$0	\$742,417	\$0	\$0	\$0	\$742,417	\$0	\$742,417
1-Sep-16	\$0	\$0	\$4,109,771	\$0	\$0	\$0	\$4,109,771	\$0	\$4,109,771
Total	\$5,765,460	\$646,932	\$6,562,621	\$1,755,996	\$17,713,121	\$2,000,000	\$34,444,130	\$0	\$34,444,130

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¹Draws through December 1, 2015 based on actual draws to date as approved by MuniCap, Inc. Remaining draws based on information provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule III-B: Construction Expenditures - Series B¹

Date	Public Infrastructure								Less: Other Sources of Funds	Total Public Improvement Costs to be Financed
	Point Street	Central Avenue	Block Street	Wills Street Extension	Central Square	South Plaza Park	Pump Station/Force Main	Total		
1-Jun-16	\$1,337,757	\$0	\$2,297,177	\$0	\$5,684,235	\$0	\$403,366	\$9,722,535	\$0	\$9,722,535
1-Jul-16	\$74,374	\$0	\$283,803	\$0	\$492,227	\$0	\$80,000	\$930,404	\$0	\$930,404
1-Aug-16	\$0	\$0	\$283,803	\$0	\$492,227	\$10,000	\$167,626	\$953,656	\$0	\$953,656
1-Sep-16	\$0	\$0	\$378,404	\$0	\$492,227	\$10,000	\$167,626	\$1,048,257	\$0	\$1,048,257
1-Oct-16	\$0	\$0	\$378,404	\$0	\$0	\$10,000	\$223,502	\$611,906	\$0	\$611,906
1-Nov-16	\$0	\$0	\$473,006	\$0	\$0	\$10,000	\$279,377	\$762,383	\$0	\$762,383
1-Dec-16	\$0	\$0	\$473,006	\$0	\$0	\$692,808	\$279,377	\$1,445,191	\$0	\$1,445,191
1-Jan-17	\$0	\$0	\$378,404	\$0	\$0	\$692,808	\$335,252	\$1,406,464	\$0	\$1,406,464
1-Feb-17	\$0	\$0	\$378,404	\$180,348	\$0	\$692,808	\$335,252	\$1,586,812	\$0	\$1,586,812
1-Mar-17	\$0	\$969,017	\$283,803	\$180,348	\$0	\$692,808	\$279,377	\$2,405,353	\$0	\$2,405,353
1-Apr-17	\$0	\$995,497	\$283,803	\$360,696	\$0	\$0	\$279,377	\$1,919,373	\$0	\$1,919,373
1-May-17	\$0	\$809,893	\$189,202	\$360,696	\$0	\$0	\$223,502	\$1,583,293	\$0	\$1,583,293
1-Jun-17	\$0	\$624,288	\$189,202	\$541,044	\$0	\$0	\$167,626	\$1,522,160	\$0	\$1,522,160
1-Jul-17	\$0	\$438,684	\$94,601	\$541,044	\$0	\$0	\$55,875	\$1,130,204	\$0	\$1,130,204
1-Aug-17	\$0	\$0	\$94,605	\$721,391	\$0	\$0	\$0	\$815,996	\$0	\$815,996
1-Sep-17	\$0	\$0	\$0	\$721,391	\$0	\$0	\$0	\$721,391	\$0	\$721,391
1-Oct-17	\$0	\$0	\$0	\$901,739	\$0	\$0	\$0	\$901,739	\$0	\$901,739
1-Nov-17	\$0	\$0	\$0	\$901,739	\$0	\$10,000	\$0	\$911,739	\$0	\$911,739
1-Dec-17	\$0	\$0	\$0	\$721,391	\$0	\$10,000	\$0	\$731,391	\$0	\$731,391
1-Jan-18	\$0	\$0	\$0	\$721,391	\$0	\$10,000	\$0	\$731,391	\$0	\$731,391
1-Feb-18	\$0	\$0	\$0	\$541,044	\$0	\$10,000	\$0	\$551,044	\$0	\$551,044
1-Mar-18	\$0	\$0	\$0	\$541,044	\$0	\$692,808	\$0	\$1,233,852	\$0	\$1,233,852
1-Apr-18	\$0	\$0	\$0	\$360,696	\$0	\$692,808	\$0	\$1,053,504	\$0	\$1,053,504
1-May-18	\$0	\$0	\$0	\$360,696	\$0	\$692,808	\$0	\$1,053,504	\$0	\$1,053,504
1-Jun-18	\$0	\$0	\$0	\$180,348	\$0	\$692,808	\$0	\$873,156	\$0	\$873,156
1-Jul-18	\$0	\$0	\$0	\$180,346	\$0	\$0	\$0	\$180,346	\$0	\$180,346
1-Aug-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Sep-18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,412,131	\$3,837,379	\$6,459,627	\$9,017,392	\$7,160,917	\$5,622,466	\$3,277,135	\$36,787,047	\$0	\$36,787,047

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2-May-16

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule IV-A: Drawdown of Bonds - Series A

Date	Beginning Balance	Disbursement for Project Costs ¹	Bonds Closing Costs ²	Interest Rate ³	Interest Expenses ⁴	Administrative Expenses	Disbursement for Debt Service and Expenses ⁵	Interest & Admin. Expenses Paid By Available Tax Increment ⁵	Ending Balance
3-Apr-14	\$0	\$0	\$765,032	3.4200%			\$0	\$0	\$765,032
1-May-14	\$765,032	\$0		3.4200%	\$1,972	\$2,500	\$0	(\$4,472)	\$765,032
1-Jun-14	\$765,032	\$4,002,692		3.4200%	\$5,310	\$2,500	\$0	(\$7,810)	\$4,767,724
1-Jul-14	\$4,767,724	\$254,316		3.4375%	\$12,058	\$2,500	\$0	(\$14,558)	\$5,022,041
1-Aug-14	\$5,022,041	\$1,703,723		3.4375%	\$13,706	\$2,500	\$0	(\$16,206)	\$6,725,764
1-Sep-14	\$6,725,764	\$0		3.4375%	\$15,037	\$2,500	\$0	(\$17,537)	\$6,725,764
1-Oct-14	\$6,725,764	\$820,838		3.4375%	\$19,267	\$2,500	\$0	(\$21,767)	\$7,546,602
1-Nov-14	\$7,546,602	\$522,109		3.4375%	\$19,894	\$2,500	\$0	(\$22,394)	\$8,068,711
1-Dec-14	\$8,068,711	\$492,427		3.4375%	\$22,465	\$2,500	\$0	(\$24,965)	\$8,561,137
1-Jan-15	\$8,561,137	\$0		3.4375%	\$23,819	\$2,500	\$0	(\$26,319)	\$8,561,137
1-Feb-15	\$8,561,137	\$1,607,175		3.4375%	\$24,524	\$2,500	\$0	(\$27,024)	\$10,168,313
1-Mar-15	\$10,168,313	\$747,316		3.4375%	\$25,972	\$2,500	\$0	(\$28,472)	\$10,915,628
1-Apr-15	\$10,915,628	\$823,820		3.4375%	\$30,627	\$2,500	\$0	(\$33,127)	\$11,739,448
1-May-15	\$11,739,448	\$883,096		3.4375%	\$32,370	\$2,500	\$0	(\$34,870)	\$12,622,544
1-Jun-15	\$12,622,544	\$603,885		3.4375%	\$34,879	\$2,500	\$0	(\$37,379)	\$13,226,429
1-Jul-15	\$13,226,429	\$1,540,861		3.5000%	\$36,577	\$2,500	\$0	(\$39,077)	\$14,767,289
1-Aug-15	\$14,767,289	\$2,057,443		3.5000%	\$38,437	\$2,500	\$0	(\$40,937)	\$16,824,732
1-Sep-15	\$16,824,732	\$2,135,483		3.5000%	\$46,168	\$2,500	\$0	(\$48,668)	\$18,960,214
1-Oct-15	\$18,960,214	\$2,360,103		3.5000%	\$53,939	\$2,500	\$0	(\$56,439)	\$21,320,317
1-Nov-15	\$21,320,317	\$1,446,558		3.5000%	\$59,823	\$2,500	\$0	(\$62,323)	\$22,766,876
1-Dec-15	\$22,766,876	\$630,495		3.5000%	\$63,019	\$2,500	\$0	(\$65,519)	\$23,397,370
1-Jan-16	\$23,397,370	\$1,810,528		3.6875%	\$66,764	\$2,500	\$0	(\$69,264)	\$25,207,898
1-Feb-16	\$25,207,898	\$1,055,264		3.6875%	\$77,462	\$2,500	\$0	(\$79,962)	\$26,263,162
1-Mar-16	\$26,263,162	\$1,055,264		3.6875%	\$80,705	\$2,500	\$0	(\$83,205)	\$27,318,425
1-Apr-16	\$27,318,425	\$1,055,264		3.6875%	\$83,947	\$2,500	\$0	(\$86,447)	\$28,373,689
1-May-16	\$28,373,689	\$1,055,264		3.6875%	\$87,190	\$2,500	\$0	(\$89,690)	\$29,428,953
1-Jun-16	\$29,428,953	\$371,208		3.6875%	\$90,433	\$2,500	\$0	(\$92,933)	\$29,800,161
1-Jul-16	\$29,800,161	\$556,813		3.6875%	\$91,573	\$2,500	\$0	(\$94,073)	\$30,356,974
1-Aug-16	\$30,356,974	\$742,417		3.6875%	\$93,284	\$2,500	\$0	(\$95,784)	\$31,099,391
1-Sep-16	\$31,099,391	\$4,109,771		3.6875%	\$95,566	\$2,500	\$0	(\$98,066)	\$35,209,162
Total		\$34,444,130	\$765,032		\$1,346,785	\$72,500	\$0	(\$1,419,285)	

MuniCap, Inc.

S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\Projection No. 46 (Phases I & II).xlsx\IV-A 2-May-16

¹See Schedule III-A.

²Includes issuance costs. See Schedule I-A.

³Represents the interest rate used by the Administrator to calculate accrued interest.

⁴Represents the actual interest calculated by the Administrator from issuance through January 1, 2016.

⁵See Schedule V-A.

Harbor Point TIF
City of Baltimore, Maryland

Schedule IV-B: Drawdown of Bonds - Series B

Date	Beginning Balance	Disbursement for Project Costs ¹	Bonds Closing Costs ²	Interest Rate	Interest Expenses	Administrative Expenses	Disbursement for Debt Service and Expenses ³	Interest & Admin. Expenses Paid By Available Tax Increment ³	Ending Balance
1-Jun-16	\$0	\$9,722,535	\$300,000	3.94%			\$0	\$0	\$10,022,535
1-Jul-16	\$10,022,535	\$930,404		3.94%	\$32,907	\$2,500	\$35,407	\$0	\$10,988,347
1-Aug-16	\$10,988,347	\$953,656		3.94%	\$36,078	\$2,500	\$38,578	\$0	\$11,980,581
1-Sep-16	\$11,980,581	\$1,048,257		3.94%	\$39,336	\$2,500	\$41,836	\$0	\$13,070,675
1-Oct-16	\$13,070,675	\$611,906		3.94%	\$42,915	\$2,500	\$45,415	\$0	\$13,727,996
1-Nov-16	\$13,727,996	\$762,383		3.94%	\$45,074	\$2,500	\$47,574	\$0	\$14,537,953
1-Dec-16	\$14,537,953	\$1,445,191		3.94%	\$47,733	\$2,500	\$50,233	\$0	\$16,033,377
1-Jan-17	\$16,033,377	\$1,406,464		3.94%	\$52,643	\$2,500	\$55,143	\$0	\$17,494,984
1-Feb-17	\$17,494,984	\$1,586,812		3.94%	\$57,442	\$2,500	\$59,942	\$0	\$19,141,738
1-Mar-17	\$19,141,738	\$2,405,353		3.94%	\$62,849	\$2,500	\$65,349	\$0	\$21,612,440
1-Apr-17	\$21,612,440	\$1,919,373		3.94%	\$70,961	\$2,500	\$73,461	\$0	\$23,605,274
1-May-17	\$23,605,274	\$1,583,293		3.94%	\$77,504	\$2,500	\$80,004	\$0	\$25,268,571
1-Jun-17	\$25,268,571	\$1,522,160		3.94%	\$82,965	\$2,500	\$85,465	\$0	\$26,876,196
1-Jul-17	\$26,876,196	\$1,130,204		3.94%	\$88,244	\$2,500	\$90,744	\$0	\$28,097,144
1-Aug-17	\$28,097,144	\$815,996		3.94%	\$92,252	\$2,500	\$94,752	\$0	\$29,007,892
1-Sep-17	\$29,007,892	\$721,391		3.94%	\$95,243	\$2,500	\$97,743	\$0	\$29,827,026
1-Oct-17	\$29,827,026	\$901,739		3.94%	\$97,932	\$2,500	\$100,432	\$0	\$30,829,197
1-Nov-17	\$30,829,197	\$911,739		3.94%	\$101,223	\$2,500	\$103,723	\$0	\$31,844,658
1-Dec-17	\$31,844,658	\$731,391		3.94%	\$104,557	\$2,500	\$107,057	\$0	\$32,683,106
1-Jan-18	\$32,683,106	\$731,391		3.94%	\$107,310	\$2,500	\$101,274	\$0	\$33,515,771
1-Feb-18	\$33,515,771	\$551,044		3.94%	\$110,043	\$2,500	\$0	\$0	\$34,066,815
1-Mar-18	\$34,066,815	\$1,233,852		3.94%	\$111,853	\$2,500	\$0	\$0	\$35,300,667
1-Apr-18	\$35,300,667	\$1,053,504		3.94%	\$115,904	\$2,500	\$0	\$0	\$36,354,171
1-May-18	\$36,354,171	\$1,053,504		3.94%	\$119,363	\$2,500	\$0	\$0	\$37,407,675
1-Jun-18	\$37,407,675	\$873,156		3.94%	\$122,822	\$2,500	\$0	\$0	\$38,280,832
1-Jul-18	\$38,280,832	\$180,346		3.94%	\$125,689	\$2,500	\$0	\$0	\$38,461,178
1-Aug-18	\$38,461,178	\$0		3.94%	\$126,281	\$2,500	\$0	\$0	\$38,461,178
1-Sep-18	\$38,461,178	\$0		3.94%	\$126,281	\$2,500	\$0	\$0	\$38,461,178
Total		\$36,787,047	\$300,000		\$2,293,402	\$67,500	\$1,374,131	\$0	

MuniCap, Inc. S:\CONSULTING\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]IV-B 2-May-16

¹See Schedule III-B.

²Includes issuance costs. See Schedule I-A.

³See Schedule V-B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule V-A: Details of the Capitalized Interest Account - Series A

Date	Beginning Balance	Deposit from Bond Proceeds ¹	Interest ²	Administrative Expenses ²	Tax Increment Fund		Balance	Net Withdrawal From Capitalized Interest Account ⁴	Interest Earnings	Reinvestment Rate	Ending Balance
					Deposit ³	Application					
3-Apr-14	\$0	\$0	\$0	\$0	\$252,195	\$0	\$252,195	\$0			\$0
1-May-14	\$0		(\$1,972)	(\$2,500)		(\$4,472)	\$247,723	\$0	\$0	NA	\$0
1-Jun-14	\$0		(\$5,310)	(\$2,500)		(\$7,810)	\$239,913	\$0	\$0	NA	\$0
1-Jul-14	\$0		(\$12,058)	(\$2,500)		(\$14,558)	\$225,354	\$0	\$0	NA	\$0
1-Aug-14	\$0		(\$13,706)	(\$2,500)		(\$16,206)	\$209,148	\$0	\$0	NA	\$0
1-Sep-14	\$0		(\$15,037)	(\$2,500)		(\$17,537)	\$191,611	\$0	\$0	NA	\$0
1-Oct-14	\$0		(\$19,267)	(\$2,500)		(\$21,767)	\$169,845	\$0	\$0	NA	\$0
1-Nov-14	\$0		(\$19,894)	(\$2,500)	\$632,118	(\$22,394)	\$779,569	\$0	\$0	NA	\$0
1-Dec-14	\$0		(\$22,465)	(\$2,500)		(\$24,965)	\$754,604	\$0	\$0	NA	\$0
1-Jan-15	\$0		(\$23,819)	(\$2,500)		(\$26,319)	\$728,285	\$0	\$0	NA	\$0
1-Feb-15	\$0		(\$24,524)	(\$2,500)		(\$27,024)	\$701,261	\$0	\$0	NA	\$0
1-Mar-15	\$0		(\$25,972)	(\$2,500)		(\$28,472)	\$672,789	\$0	\$0	NA	\$0
1-Apr-15	\$0		(\$30,627)	(\$2,500)		(\$33,127)	\$639,663	\$0	\$0	NA	\$0
1-May-15	\$0		(\$32,370)	(\$2,500)		(\$34,870)	\$604,793	\$0	\$0	NA	\$0
1-Jun-15	\$0		(\$34,879)	(\$2,500)		(\$37,379)	\$567,414	\$0	\$0	NA	\$0
1-Jul-15	\$0		(\$36,577)	(\$2,500)		(\$39,077)	\$528,337	\$0	\$0	NA	\$0
1-Aug-15	\$0		(\$38,437)	(\$2,500)		(\$40,937)	\$487,400	\$0	\$0	NA	\$0
1-Sep-15	\$0		(\$46,168)	(\$2,500)		(\$48,668)	\$438,733	\$0	\$0	NA	\$0
1-Oct-15	\$0		(\$53,939)	(\$2,500)		(\$56,439)	\$382,293	\$0	\$0	NA	\$0
1-Nov-15	\$0		(\$59,823)	(\$2,500)	\$730,870	(\$62,323)	\$1,050,840	\$0	\$0	NA	\$0
1-Dec-15	\$0		(\$63,019)	(\$2,500)		(\$65,519)	\$985,321	\$0	\$0	NA	\$0
1-Jan-16	\$0		(\$66,764)	(\$2,500)		(\$69,264)	\$916,058	\$0	\$0	NA	\$0
1-Feb-16	\$0		(\$77,462)	(\$2,500)		(\$79,962)	\$836,096	\$0	\$0	NA	\$0
1-Mar-16	\$0		(\$80,705)	(\$2,500)		(\$83,205)	\$752,891	\$0	\$0	NA	\$0
1-Apr-16	\$0		(\$83,947)	(\$2,500)		(\$86,447)	\$666,444	\$0	\$0	NA	\$0
1-May-16	\$0		(\$87,190)	(\$2,500)		(\$89,690)	\$576,754	\$0	\$0	NA	\$0
1-Jun-16	\$0		(\$90,433)	(\$2,500)		(\$92,933)	\$483,821	\$0	\$0	NA	\$0
1-Jul-16	\$0		(\$91,573)	(\$2,500)		(\$94,073)	\$389,748	\$0	\$0	NA	\$0
1-Aug-16	\$0		(\$93,284)	(\$2,500)		(\$95,784)	\$293,963	\$0	\$0	NA	\$0
1-Sep-16	\$0		(\$95,566)	(\$2,500)		(\$98,066)	\$195,898	\$0	\$0	NA	\$0
Total		\$0	(\$1,346,785)	(\$72,500)	\$1,615,183	(\$1,419,285)		\$0	\$0		

MuniCap, Inc.

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2-May-16

¹See Schedule I-A.

²See Schedule IV-A.

³See Schedule XVIII-A.

⁴Capitalized interest amount determined by the shortfall that would exist if no capitalized interest was funded and the shortfall was calculated excluding the available tax credits, as estimated on Schedule XVIII-B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule V-B: Details of the Capitalized Interest Account - Series B

Date	Beginning Balance	Deposit from Bond Proceeds ¹	Interest ²	Administrative Expenses ²	Tax Increment Fund		Net Withdrawal From Capitalized Interest Account ⁴	Interest Earnings	Reinvestment Rate	Ending Balance
					Deposit ³	Application				
1-Jun-16	\$0	\$1,374,131	\$0	\$0	\$0	\$0	\$0	\$0		\$1,374,131
1-Jul-16	\$1,374,131		(\$32,907)	(\$2,500)		\$0	\$0	\$35,407	NA	\$1,338,723
1-Aug-16	\$1,338,723		(\$36,078)	(\$2,500)		\$0	\$0	\$38,578	NA	\$1,300,145
1-Sep-16	\$1,300,145		(\$39,336)	(\$2,500)		\$0	\$0	\$41,836	NA	\$1,258,309
1-Oct-16	\$1,258,309		(\$42,915)	(\$2,500)		\$0	\$0	\$45,415	NA	\$1,212,893
1-Nov-16	\$1,212,893		(\$45,074)	(\$2,500)		\$0	\$0	\$47,574	NA	\$1,165,320
1-Dec-16	\$1,165,320		(\$47,733)	(\$2,500)		\$0	\$0	\$50,233	NA	\$1,115,087
1-Jan-17	\$1,115,087		(\$52,643)	(\$2,500)		\$0	\$0	\$55,143	NA	\$1,059,944
1-Feb-17	\$1,059,944		(\$57,442)	(\$2,500)	\$0	\$0	\$0	\$59,942	NA	\$1,000,002
1-Mar-17	\$1,000,002		(\$62,849)	(\$2,500)		\$0	\$0	\$65,349	NA	\$934,653
1-Apr-17	\$934,653		(\$70,961)	(\$2,500)		\$0	\$0	\$73,461	NA	\$861,193
1-May-17	\$861,193		(\$77,504)	(\$2,500)		\$0	\$0	\$80,004	NA	\$781,189
1-Jun-17	\$781,189		(\$82,965)	(\$2,500)		\$0	\$0	\$85,465	NA	\$695,723
1-Jul-17	\$695,723		(\$88,244)	(\$2,500)		\$0	\$0	\$90,744	NA	\$604,980
1-Aug-17	\$604,980		(\$92,252)	(\$2,500)		\$0	\$0	\$94,752	NA	\$510,228
1-Sep-17	\$510,228		(\$95,243)	(\$2,500)		\$0	\$0	\$97,743	NA	\$412,485
1-Oct-17	\$412,485		(\$97,932)	(\$2,500)		\$0	\$0	\$100,432	NA	\$312,053
1-Nov-17	\$312,053		(\$101,223)	(\$2,500)		\$0	\$0	\$103,723	NA	\$208,330
1-Dec-17	\$208,330		(\$104,557)	(\$2,500)		\$0	\$0	\$107,057	NA	\$101,274
1-Jan-18	\$101,274		(\$107,310)	(\$2,500)		\$0	\$0	\$101,274	NA	\$0
1-Feb-18	\$0		(\$110,043)	(\$2,500)	\$0	\$0	\$0	\$0	NA	\$0
1-Mar-18	\$0		(\$111,853)	(\$2,500)		\$0	\$0	\$0	NA	\$0
1-Apr-18	\$0		(\$115,904)	(\$2,500)		\$0	\$0	\$0	NA	\$0
1-May-18	\$0		(\$119,363)	(\$2,500)		\$0	\$0	\$0	NA	\$0
1-Jun-18	\$0		(\$122,822)	(\$2,500)		\$0	\$0	\$0	NA	\$0
1-Jul-18	\$0		(\$125,689)	(\$2,500)		\$0	\$0	\$0	NA	\$0
1-Aug-18	\$0		(\$126,281)	(\$2,500)		\$0	\$0	\$0	NA	\$0
1-Sep-18	\$0		(\$126,281)	(\$2,500)		\$0	\$0	\$0	NA	\$0
Total		\$1,374,131	(\$2,293,402)	(\$67,500)	\$0	\$0	\$1,374,131	\$0		

MuniCap, Inc.

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2-May-16

¹See Schedule I-A.

²See Schedule IV-B.

³See Schedule XX-A.

⁴Capitalized interest amount determined by the shortfall that would exist if no capitalized interest was funded and the shortfall was calculated excluding the available tax credits, as estimated on Schedule XX-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Date	Principal of Series A Bonds Not Converted				Interest Rate ¹	Interest ¹	Annual Interest	Capitalized Interest ¹	Reserve Fund Income	Administrative Expenses ¹	Net Annual Debt Service
	Beginning Balance	Draws on Bonds ¹	Bonds Converted and Remarketed ²	Ending Balance							
3-Apr-14	\$0	\$765,032		\$765,032							
1-Sep-14	\$765,032	\$5,960,732		\$6,725,764	3.4375%	\$48,084	\$48,084	\$0		\$12,500	\$60,584
1-Mar-15	\$6,725,764	\$4,189,864		\$10,915,628	3.4375%	\$135,940		\$0		\$15,000	
1-Sep-15	\$10,915,628	\$8,044,586		\$18,960,214	3.5000%	\$219,057	\$354,997	(\$0)		\$15,000	\$384,997
1-Mar-16	\$18,960,214	\$8,358,211		\$27,318,425	3.6875%	\$401,711		\$0		\$15,000	
1-Sep-16	\$27,318,425	\$7,890,737	(\$35,209,162)	(\$0)	3.6875%	\$541,994	\$943,705	\$0		\$15,000	\$973,705
Total		\$35,209,162	(\$35,209,162)			\$1,346,785	\$1,346,785	(\$0)	\$0	\$72,500	\$1,419,285

MuniCap, Inc.

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2-May-16

¹See Schedule IV-A.

²See Schedule I-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Date	Principal of Series B Bonds Not Converted				Interest Rate ³	Interest ¹	Annual Interest	Capitalized Interest ¹	Reserve Fund Income	Administrative Expenses ¹	Net Annual Debt Service
	Beginning Balance	Draws on Bonds ¹	Bonds Converted and Remarketed ²	Ending Balance							
1-Jun-16	\$0	\$10,022,535		\$10,022,535							
1-Sep-16	\$10,022,535	\$3,048,140		\$13,070,675	3.94%	\$108,322	\$108,322	(\$115,822)		\$7,500	\$0
1-Mar-17	\$13,070,675	\$8,541,765		\$21,612,440	3.94%	\$308,655		(\$323,655)		\$15,000	
1-Sep-17	\$21,612,440	\$8,214,585		\$29,827,026	3.94%	\$507,168	\$815,824	(\$522,168)		\$15,000	\$0
1-Mar-18	\$29,827,026	\$5,473,641		\$35,300,667	3.94%	\$632,917		(\$412,485)		\$15,000	
1-Sep-18	\$35,300,667	\$3,160,511	(\$38,461,178)	(\$0)	3.94%	\$736,339	\$1,369,256	\$0		\$15,000	\$986,771
Total		\$38,461,178	(\$38,461,178)			\$2,293,402	\$2,293,402	(\$1,374,131)	\$0	\$67,500	\$986,771

MuniCap, Inc.

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2-May-16

¹See Schedule IV-B.

²See Schedule I-B.

³See Schedule I-A.

Harbor Point TIF
City of Baltimore, Maryland

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

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
3-Apr-14									
1-Sep-14	\$0		\$0	\$0	\$0		\$0	\$0	\$0
1-Mar-15			\$0	\$0			\$0		
1-Sep-15	\$0		\$0	\$0	\$0		\$0	\$0	\$0
1-Mar-16			\$0	\$0			\$0		
1-Sep-16	\$0		\$0	\$0	\$0		\$0	\$0	\$0
1-Mar-17			\$1,104,015	\$1,104,015			\$0		
1-Sep-17	\$142,000	5.50%	\$1,104,015	\$1,246,015	\$2,350,030		\$0	\$30,000	\$2,380,030
1-Mar-18			\$1,100,110	\$1,100,110			\$0		
1-Sep-18	\$197,000	5.50%	\$1,100,110	\$1,297,110	\$2,397,220		\$0	\$30,600	\$2,427,820
1-Mar-19			\$1,094,693	\$1,094,693			\$0		
1-Sep-19	\$256,000	5.50%	\$1,094,693	\$1,350,693	\$2,445,385		\$0	\$31,212	\$2,476,597
1-Mar-20			\$1,087,653	\$1,087,653			\$0		
1-Sep-20	\$319,000	5.50%	\$1,087,653	\$1,406,653	\$2,494,305		\$0	\$31,836	\$2,526,141
1-Mar-21			\$1,078,880	\$1,078,880			\$0		
1-Sep-21	\$386,000	5.50%	\$1,078,880	\$1,464,880	\$2,543,760		\$0	\$32,473	\$2,576,233
1-Mar-22			\$1,068,265	\$1,068,265			\$0		
1-Sep-22	\$458,000	5.50%	\$1,068,265	\$1,526,265	\$2,594,530		\$0	\$33,122	\$2,627,652
1-Mar-23			\$1,055,670	\$1,055,670			\$0		
1-Sep-23	\$535,000	5.50%	\$1,055,670	\$1,590,670	\$2,646,340		\$0	\$33,785	\$2,680,125
1-Mar-24			\$1,040,958	\$1,040,958			\$0		
1-Sep-24	\$618,000	5.50%	\$1,040,958	\$1,658,958	\$2,699,915		\$0	\$34,461	\$2,734,376
1-Mar-25			\$1,023,963	\$1,023,963			\$0		
1-Sep-25	\$706,000	5.50%	\$1,023,963	\$1,729,963	\$2,753,925		\$0	\$35,150	\$2,789,075
1-Mar-26			\$1,004,548	\$1,004,548			\$0		
1-Sep-26	\$800,000	5.50%	\$1,004,548	\$1,804,548	\$2,809,095		\$0	\$35,853	\$2,844,948
1-Mar-27			\$982,548	\$982,548			\$0		
1-Sep-27	\$900,000	5.50%	\$982,548	\$1,882,548	\$2,865,095		\$0	\$36,570	\$2,901,665
1-Mar-28			\$957,798	\$957,798			\$0		
1-Sep-28	\$1,007,000	5.50%	\$957,798	\$1,964,798	\$2,922,595		\$0	\$37,301	\$2,959,896
1-Mar-29			\$930,105	\$930,105			\$0		
1-Sep-29	\$1,121,000	5.50%	\$930,105	\$2,051,105	\$2,981,210		\$0	\$38,047	\$3,019,257
1-Mar-30			\$899,278	\$899,278			\$0		
1-Sep-30	\$1,242,000	5.50%	\$899,278	\$2,141,278	\$3,040,555		\$0	\$38,808	\$3,079,363
1-Mar-31			\$865,123	\$865,123			\$0		
1-Sep-31	\$1,371,000	5.50%	\$865,123	\$2,236,123	\$3,101,245		\$0	\$39,584	\$3,140,829
1-Mar-32			\$827,420	\$827,420			\$0		
1-Sep-32	\$1,508,000	5.50%	\$827,420	\$2,335,420	\$3,162,840		\$0	\$40,376	\$3,203,216
1-Mar-33			\$785,950	\$785,950			\$0		
1-Sep-33	\$1,654,000	5.50%	\$785,950	\$2,439,950	\$3,225,900		\$0	\$41,184	\$3,267,084
1-Mar-34			\$740,465	\$740,465			\$0		
1-Sep-34	\$1,810,000	5.50%	\$740,465	\$2,550,465	\$3,290,930		\$0	\$42,007	\$3,332,937
1-Mar-35			\$690,690	\$690,690			\$0		
1-Sep-35	\$1,975,000	5.50%	\$690,690	\$2,665,690	\$3,356,380		\$0	\$42,847	\$3,399,227
1-Mar-36			\$636,378	\$636,378			\$0		
1-Sep-36	\$2,151,000	5.50%	\$636,378	\$2,787,378	\$3,423,755		\$0	\$43,704	\$3,467,459
1-Mar-37			\$577,225	\$577,225			\$0		
1-Sep-37	\$2,338,000	5.50%	\$577,225	\$2,915,225	\$3,492,450		\$0	\$44,578	\$3,537,028
1-Mar-38			\$512,930	\$512,930			\$0		
1-Sep-38	\$2,536,000	5.50%	\$512,930	\$3,048,930	\$3,561,860		\$0	\$45,470	\$3,607,330
1-Mar-39			\$443,190	\$443,190			\$0		
1-Sep-39	\$2,747,000	5.50%	\$443,190	\$3,190,190	\$3,633,380		\$0	\$46,379	\$3,679,759
1-Mar-40			\$367,648	\$367,648			\$0		
1-Sep-40	\$2,971,000	5.50%	\$367,648	\$3,338,648	\$3,706,295		\$0	\$47,307	\$3,753,602
1-Mar-41			\$285,945	\$285,945			\$0		
1-Sep-41	\$3,208,000	5.50%	\$285,945	\$3,493,945	\$3,779,890		\$0	\$48,253	\$3,828,143
1-Mar-42			\$197,725	\$197,725			\$0		
1-Sep-42	\$3,461,000	5.50%	\$197,725	\$3,658,725	\$3,856,450		\$0	\$49,218	\$3,905,668
1-Mar-43			\$102,548	\$102,548			\$0		
1-Sep-43	\$3,729,000	5.50%	\$102,548	\$3,831,548	\$3,934,095		(\$3,934,095)	\$50,203	\$50,203
Total	\$40,146,000		\$42,923,430	\$83,069,430	\$83,069,430	\$0	(\$3,934,095)	\$1,060,330	\$80,195,665

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Harbor Point TIF
City of Baltimore, Maryland

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

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Jun-16									
1-Sep-16	\$0		\$0	\$0	\$0		\$0	\$0	\$0
1-Mar-17			\$0	\$0			\$0		
1-Sep-17	\$0		\$0	\$0	\$0		\$0	\$0	\$0
1-Mar-18			\$0	\$0			\$0		
1-Sep-18	\$0		\$0	\$0	\$0		\$0	\$0	\$0
1-Mar-19			\$1,198,505	\$1,198,505			\$0		
1-Sep-19	\$154,000	5.50%	\$1,198,505	\$1,352,505	\$2,551,010		\$0	\$5,000	\$2,556,010
1-Mar-20			\$1,194,270	\$1,194,270			\$0		
1-Sep-20	\$214,000	5.50%	\$1,194,270	\$1,408,270	\$2,602,540		\$0	\$5,100	\$2,607,640
1-Mar-21			\$1,188,385	\$1,188,385			\$0		
1-Sep-21	\$278,000	5.50%	\$1,188,385	\$1,466,385	\$2,654,770		\$0	\$5,202	\$2,659,972
1-Mar-22			\$1,180,740	\$1,180,740			\$0		
1-Sep-22	\$346,000	5.50%	\$1,180,740	\$1,526,740	\$2,707,480		\$0	\$5,306	\$2,712,786
1-Mar-23			\$1,171,225	\$1,171,225			\$0		
1-Sep-23	\$419,000	5.50%	\$1,171,225	\$1,590,225	\$2,761,450		\$0	\$5,412	\$2,766,862
1-Mar-24			\$1,159,703	\$1,159,703			\$0		
1-Sep-24	\$498,000	5.50%	\$1,159,703	\$1,657,703	\$2,817,405		\$0	\$5,520	\$2,822,925
1-Mar-25			\$1,146,008	\$1,146,008			\$0		
1-Sep-25	\$581,000	5.50%	\$1,146,008	\$1,727,008	\$2,873,015		\$0	\$5,631	\$2,878,646
1-Mar-26			\$1,130,030	\$1,130,030			\$0		
1-Sep-26	\$671,000	5.50%	\$1,130,030	\$1,801,030	\$2,931,060		\$0	\$5,743	\$2,936,803
1-Mar-27			\$1,111,578	\$1,111,578			\$0		
1-Sep-27	\$766,000	5.50%	\$1,111,578	\$1,877,578	\$2,989,155		\$0	\$5,858	\$2,995,013
1-Mar-28			\$1,090,513	\$1,090,513			\$0		
1-Sep-28	\$868,000	5.50%	\$1,090,513	\$1,958,513	\$3,049,025		\$0	\$5,975	\$3,055,000
1-Mar-29			\$1,066,643	\$1,066,643			\$0		
1-Sep-29	\$977,000	5.50%	\$1,066,643	\$2,043,643	\$3,110,285		\$0	\$6,095	\$3,116,380
1-Mar-30			\$1,039,775	\$1,039,775			\$0		
1-Sep-30	\$1,093,000	5.50%	\$1,039,775	\$2,132,775	\$3,172,550		\$0	\$6,217	\$3,178,767
1-Mar-31			\$1,009,718	\$1,009,718			\$0		
1-Sep-31	\$1,216,000	5.50%	\$1,009,718	\$2,225,718	\$3,235,435		\$0	\$6,341	\$3,241,776
1-Mar-32			\$976,278	\$976,278			\$0		
1-Sep-32	\$1,348,000	5.50%	\$976,278	\$2,324,278	\$3,300,555		\$0	\$6,468	\$3,307,023
1-Mar-33			\$939,208	\$939,208			\$0		
1-Sep-33	\$1,488,000	5.50%	\$939,208	\$2,427,208	\$3,366,415		\$0	\$6,597	\$3,373,012
1-Mar-34			\$898,288	\$898,288			\$0		
1-Sep-34	\$1,637,000	5.50%	\$898,288	\$2,535,288	\$3,433,575		\$0	\$6,729	\$3,440,304
1-Mar-35			\$853,270	\$853,270			\$0		
1-Sep-35	\$1,796,000	5.50%	\$853,270	\$2,649,270	\$3,502,540		\$0	\$6,864	\$3,509,404
1-Mar-36			\$803,880	\$803,880			\$0		
1-Sep-36	\$1,965,000	5.50%	\$803,880	\$2,768,880	\$3,572,760		\$0	\$7,001	\$3,579,761
1-Mar-37			\$749,843	\$749,843			\$0		
1-Sep-37	\$2,144,000	5.50%	\$749,843	\$2,893,843	\$3,643,685		\$0	\$7,141	\$3,650,826
1-Mar-38			\$690,883	\$690,883			\$0		
1-Sep-38	\$2,335,000	5.50%	\$690,883	\$3,025,883	\$3,716,765		\$0	\$7,284	\$3,724,049
1-Mar-39			\$626,670	\$626,670			\$0		
1-Sep-39	\$2,538,000	5.50%	\$626,670	\$3,164,670	\$3,791,340		\$0	\$7,430	\$3,798,770
1-Mar-40			\$556,875	\$556,875			\$0		
1-Sep-40	\$2,753,000	5.50%	\$556,875	\$3,309,875	\$3,866,750		\$0	\$7,578	\$3,874,328
1-Mar-41			\$481,168	\$481,168			\$0		
1-Sep-41	\$2,982,000	5.50%	\$481,168	\$3,463,168	\$3,944,335		\$0	\$7,730	\$3,952,065
1-Mar-42			\$399,163	\$399,163			\$0		
1-Sep-42	\$3,225,000	5.50%	\$399,163	\$3,624,163	\$4,023,325		\$0	\$7,884	\$4,031,209
1-Mar-43			\$310,475	\$310,475			\$0		
1-Sep-43	\$3,483,000	5.50%	\$310,475	\$3,793,475	\$4,103,950		\$0	\$8,042	\$4,111,992
1-Mar-44			\$214,693	\$214,693			\$0		
1-Sep-44	\$3,757,000	5.50%	\$214,693	\$3,971,693	\$4,186,385		\$0	\$8,203	\$4,194,588
1-Mar-45			\$111,375	\$111,375			\$0		
1-Sep-45	\$4,050,000	5.50%	\$111,375	\$4,161,375	\$4,272,750		(\$4,175,014)	\$8,367	\$106,103
Total	\$43,582,000		\$46,598,310	\$90,180,310	\$90,180,310	\$0	(\$4,175,014)	\$176,722	\$86,182,017

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Harbor Point TIF
City of Baltimore, Maryland

PROJECTED DEVELOPMENT

Harbor Point TIF
City of Baltimore, Maryland

Schedule VIII: Summary of Development - Phases I & II

Property Type	Estimated Completion	Property Area ¹					Assessed Value ²				Adjustment Ratio ³	Adjusted Assessed Value				Total Assessed Value
		GSF	Space/Unit/Room	Spaces	Units	Rooms	Per GSF	Per Space	Per Unit	Per Room		Per GSF	Per Space	Per Unit	Per Room	
Phase I																
<i>Building 7 (Thames Wharf Office)</i>																
Office ⁴	2010	277,050	-	-	-	-	\$312	-	-	-	100%	\$312	-	-	-	\$86,548,400
<i>Building 1 (Exelon Tower)</i>																
Office	2016	443,820	-	-	-	-	\$270	-	-	-	100%	\$270	-	-	-	\$119,684,675
Retail	2016	38,497	-	-	-	-	\$239	-	-	-	100%	\$239	-	-	-	\$9,209,580
Parking	2016	226,000	300	754	-	-	\$88	\$26,244	-	-	100%	\$88	\$26,244	-	-	\$19,788,260
Apartments	2016	116,966	1,136	-	103	-	\$192	-	\$218,441	-	100%	\$192	-	\$218,441	-	\$22,499,401
Sub-total Building 1		825,283		754	103											\$171,181,917
<i>Central Square - Parking</i>	2016	99,210	333	298	-	-	\$79	\$26,244	-	-	100%	\$79	\$26,244	-	-	\$7,820,824
Sub-total phase I		1,201,543		1,052	103											\$265,551,141
Phase II																
<i>Building 8 (Point Street Apartments)</i>																
Apartments ⁵	2017	264,622	916	-	289	-	\$239	-	\$218,441	-	100%	\$239	-	\$218,441	-	\$63,129,388
Retail	2017	17,942	-	-	-	-	\$239	-	-	-	100%	\$239	-	-	-	\$4,292,238
Parking	2017	22,000	440	50	-	-	\$0	\$0	-	-	100%	\$0	\$0	-	-	\$0
Sub-total Building 8		304,564		50	289											\$67,421,626
<i>Building 6 (Wills Street Building)</i>																
Hotel	2018	84,800	544	-	-	156	\$385	-	-	\$209,272	100%	\$385	-	-	\$209,272	\$32,646,504
Office	2018	227,200	-	-	-	-	\$270	-	-	-	100%	\$270	-	-	-	\$61,268,889
Retail	2018	3,000	-	-	-	-	\$239	-	-	-	100%	\$239	-	-	-	\$717,686
Parking	2018	30,000	441	68	-	-	\$59	\$26,244	-	-	100%	\$59	\$26,244	-	-	\$1,784,618
Sub-total Building 6		345,000		68	156											\$96,417,696
Sub-total phase II		649,564		118	289	156										\$163,839,322
Total		1,851,107		1,170	392	156										\$429,390,463

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¹ Provided by Harbor Point Development, LLC. See Schedules XIII-A and XIII-B.

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

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

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

⁵ Comparables apartment properties include the value of parking. As a result, the projected value associated with parking is shown as \$0 as it is assumed to be included in the projected value of the apartments.

Harbor Point TIF
City of Baltimore, Maryland

Schedule IX: Comparison of Valuation Methods¹

Property Type	Comparables ²	Income Capitalization ³
<i>Commercial</i>		
<i>Office</i>		
Per SF	<u>\$269.67</u>	\$232.17
<i>Retail</i>		
Per SF	<u>\$239.23</u>	\$253.27
<i>Parking</i>		
Per space	<u>\$26,244.38</u>	\$24,846.15
<i>Hotel</i>		
Per room	<u>\$209,272.46</u>	\$279,798.09
<i>Apartments</i>		
Per net SF	\$213.57	\$298.07
Per unit	<u>\$218,440.79</u>	\$260,343.92

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\\BDC\Harbor Point TIF\Series B Bonds\[Projection No. 46 (Phases I & II).xlsx]IX

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

²See Schedules X-A and X-B.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Development	Account Identifier	Year Built	Address	County	Market Value			Property Area			Market Value		
					Land	Improvement	Total	GSF	Spaces	Rooms	Per GSF	Per Space	Per Room
Commercial													
<i>Office</i>													
Morgan Stanley Building	03-07-1825-001	2010	1300 Thames Street	Baltimore City	\$6,525,300	\$80,023,100	\$86,548,400	277,050	-	-	\$312	-	-
100 East Pratt	04-11-0672-001	1975	100 East Pratt Street	Baltimore City	\$27,214,800	\$161,295,900	\$188,510,700	699,871	-	-	\$269	-	-
Legg Mason	03-06-1800-004	2009	100 International Drive	Baltimore City	\$3,853,300	\$160,957,500	\$164,810,800	654,224	-	-	\$252	-	-
Weighted value per GSF											<u>\$270</u>		
<i>Retail</i>													
The Eden ground retail ²	03-07-1807-053	2007	701 S. Eden Street	Baltimore City	\$973,100	\$5,999,700	\$6,972,800	29,214	-	-	\$239	-	-
Pratt Street retail	04-11-1384-002F	-	Condo Unit 201	Baltimore City	\$1,012,200	\$2,361,900	\$3,374,100	13,772	-	-	\$245	-	-
Pratt Street retail	04-11-1384-002I	-	Condo Unit 302	Baltimore City	\$1,334,800	\$3,114,800	\$4,449,600	18,162	-	-	\$245	-	-
Pratt Street retail	04-11-1384-002H	-	Condo Unit 301	Baltimore City	\$1,157,200	\$2,700,300	\$3,857,500	15,745	-	-	\$245	-	-
Pratt Street retail	04-11-1384-002C	-	Condo Unit 101	Baltimore City	\$524,600	\$1,224,200	\$1,748,800	7,138	-	-	\$245	-	-
Pratt Street retail	04-11-1384-002D	-	Condo Unit 102	Baltimore City	\$1,017,600	\$2,374,600	\$3,392,200	13,846	-	-	\$245	-	-
Pratt Street retail	04-11-1384-002E	-	Condo Unit 103	Baltimore City	\$716,200	\$1,671,300	\$2,387,500	9,745	-	-	\$245	-	-
Pratt Street retail	04-11-1384-002G	-	Condo Unit 202	Baltimore City	\$1,271,100	\$2,965,900	\$4,237,000	17,294	-	-	\$245	-	-
Legg Mason Tower retail ³	03-06-1800-002	2009	701 Aliceanna Street	Baltimore City	\$1,600,300	\$854,800	\$2,455,100	11,409	-	-	\$215	-	-
Retail condo	03-07-1818-044A	2005	1500 Thames Street Suite A	Baltimore City	\$77,200	\$308,800	\$386,000	1,930	-	-	\$200	-	-
Retail condo	03-07-1818-044B	2005	1500 Thames Street Suite B	Baltimore City	\$47,000	\$188,400	\$235,400	1,177	-	-	\$200	-	-
Pad	03-07-1818-044C	2005	1500 Thames Street Suite C	Baltimore City	\$55,200	\$221,200	\$276,400	1,382	-	-	\$200	-	-
Retail condo	03-07-1818-044D	2005	1500 Thames Street Suite D	Baltimore City	\$43,100	\$172,700	\$215,800	1,079	-	-	\$200	-	-
Retail condo	03-07-1818-044E	2005	1500 Thames Street Suite E	Baltimore City	\$44,200	\$176,800	\$221,000	1,105	-	-	\$200	-	-
Weighted value per GSF											<u>\$239</u>		
<i>Parking</i>													
Parking Management Inc.	03-06-1799-001	2001	720 Aliceanna Street	Baltimore City	\$3,497,900	\$13,644,200	\$17,142,100	254,775	640	-	\$67	\$26,785	-
Pier V Parking Garage	04-11-0890-016B	2004	711 E. Pratt Street	Baltimore City	\$2,776,900	\$13,069,800	\$15,846,700	210,469	650	-	\$75	\$24,380	-
Harbor East Garage	03-06-1800-001	2009	716 President Street	Baltimore City	\$9,988,500	\$22,195,600	\$32,184,100	500,809	1,145	-	\$64	\$28,108	-
Fells Point Garage	03-07-1818-043D	2002	1530 Thames Street	Baltimore City	\$1,587,400	\$15,148,400	\$16,735,800	269,000	686	-	\$62	\$24,396	-
Weighted value per GSF											<u>\$26,244</u>		
<i>Hotel</i>													
Baltimore Marriott Waterfront	03-06-1797-001	2001	700 Aliceanna Street	Baltimore City	\$14,760,300	\$128,358,700	\$143,119,000	621,210	-	732	\$230	-	\$195,518
Hilton Baltimore	22-03-0678-001	2008	401 W. Pratt Street	Baltimore City	\$22,947,400	\$145,540,300	\$168,487,700	911,487	-	757	\$185	-	\$222,573
Weighted value per GSF											<u>\$209,272</u>		

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

²Includes but is not limited to RA, and Mussel Bar and Grille.

³Includes J.Crew.

Harbor Point TIF
City of Baltimore, Maryland

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

Development	Account Identifier	Year Built	Address	County	Market Value			Property Area				Market Value	
					Land	Improvement	Total	GSF	NSF ²	NSF Per Unit ³	Units	Per NSF	Per Unit
<i>Apartments⁴</i>													
Spinnaker Bay Apartments	03-06-1801-001	2005	801 Aliceanna Street	Baltimore City	\$4,656,600	\$60,201,900	\$64,858,500	600,798	361,286	1,147	315	\$180	\$205,900
Union Wharf	02-06-1875-002	2014	915 S. Wolfe Street	Baltimore City	\$8,937,400	\$60,728,400	\$69,665,800	417,025	262,542	934	281	\$265	\$247,921
The Crescent	02-06-1875-003A	2006	951 Fell Street	Baltimore City	\$5,074,700	\$60,512,300	\$65,587,000	480,000	307,094	1,219	252	\$214	\$260,266
The Promenade	03-03-1802-001	-	701 S. Exeter Street	Baltimore City	\$2,907,600	\$21,390,300	\$24,297,900	-	107,500	860	125	\$226	\$194,383
The Eden	03-07-1807-054	2007	701 S. Eden Street	Baltimore City	\$2,849,000	\$44,263,700	\$47,112,700	455,404	239,875	888	270	\$196	\$174,491
Weighted value per GSF											\$214	<i>\$218,441</i>	

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

²Based on the average net square feet per unit based information reported on rent.com and apartments.com multiplied by the number of units.

³Represents average net square feet per unit based information reported on rent.com and apartments.com.

⁴Based on discussions with Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, the comparables illustrated include corresponding parking garages in the value.

Harbor Point TIF
City of Baltimore, Maryland

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

	Office	Retail
<i>Income Capitalization Approach</i>		
Net square feet ¹	948,070	59,439
Annual rent PSF ²	\$27.50	\$30.00
Assumed vacancy rate ³	12%	12%
Less: assumed vacancy	(\$3.30)	(\$3.60)
Effective gross income	\$24.20	\$26.40
Assumed expense ratio ⁴	15%	15%
Less: assumed expenses	(\$3.63)	(\$3.96)
Net operating income	\$20.57	\$22.44
Capitalization rate ⁵	8.86%	8.86%
Estimated market value PSF	\$232.17	\$253.27

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

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

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

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

⁵The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 6.5% market rate for office and a 6.5% market rate for retail plus real property tax rates of \$2.248 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2015-2016 as reported by the City of Baltimore Bureau of the Budget and Management Research.

Harbor Point TIF
City of Baltimore, Maryland

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

	Parking
<i>Income Capitalization</i>	
Number of spaces ¹	1,170
Weighted average SF per space ²	322
Total SF ¹	347,210
Average monthly rent per space ³	\$240.00
Gross annual income	\$2,880.00
Assumed vacancy rate ⁴	5%
Less: assumed vacancy	(\$144.00)
Effective gross income per space	\$2,736.00
Assumed expense ratio ⁵	15%
Less: assumed expenses	(\$410.40)
Net operating income per space	\$2,325.60
Capitalization rate ⁶	9.36%
Total estimated value per space	\$24,846.15
Total estimated value per SF ⁷	\$77.07

MuniCap, Inc.

*B Bonds\Projection No. 46 (Phases I & II).xlsx\XI-B
2-May-16*

¹See Schedule VIII.

²Based on information shown on Schedule VIII.

³Provided by Harbor Point Development, LLC.

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

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

⁶The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 7.0% market rate plus real property tax rates of \$2.248 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2015-2016 as reported by the City of Baltimore Bureau of the Budget and Management Research.

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

Harbor Point TIF
City of Baltimore, Maryland

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

	Hotel
<i>Income Capitalization</i>	
Rooms ¹	156
Square feet per room ²	544
Average daily rate per room ³	\$262.75
Gross annual income	\$95,903.75
Assumed occupancy rate ⁴	71.00%
Effective gross income per room	\$68,091.66
Assumed expense ratio ⁵	61.54%
Less: assumed expenses	(\$41,902.56)
Net operating income per room	\$26,189.10
Capitalization rate ⁶	9.36%
Total estimated value per room	\$279,798.09
Total estimated value per SF ⁷	\$514.72

MuniCap, Inc.

B Bonds\Projection No. 46 (Phases I & II).xlsx]XI-C
2-May-16

¹See Schedule VIII.

²Based on information shown on Schedule VIII.

³Based on average daily room rate for the hotels shown as comparables on Schedule X-A.

⁴Based on average occupancy rate for upper upscale national luxury/upper-upscale lodging segment for third quarter 2015 as reported in the *Third Quarter 2015 PriceWaterhouseCoopers Real Estate Investor Survey*. Occupancy rate falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁵Based on information provided by Harbor Point Development, LLC. Expense ratio falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁶The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 7.0% market rate plus real property tax rates of \$2.248 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2015-2016 as reported by the City of Baltimore Bureau of the Budget and Management Research.

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

Harbor Point TIF
City of Baltimore, Maryland

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

	Apartments
<i>Income Capitalization</i>	
Number of units ¹	392
Weighted average net SF per unit ²	873
Monthly rent PSF ³	\$3.14
Monthly rent per unit	\$2,742.60
Annual rent per unit	\$32,911.17
Assumed vacancy ⁴	5%
Less: assumed vacancy	(\$1,645.56)
Effective gross income	\$31,265.61
Assumed expense ratio ⁵	35%
Less: assumed expenses per unit	(\$10,802.58)
Net operating income per unit	\$20,463.03
Capitalization rate ⁶	7.86%
Total estimated value per unit	\$260,343.92
Total estimated value per net SF ⁷	\$298.07
Total estimated value per gross SF	\$267.45

MuniCap, Inc.

ds\[Projection No. 46 (Phases I & II).xlsx]XI-D

2-May-16

¹See Schedule VIII.

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

³Provided by Harbor Point Development, LLC.

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

⁵Based on the operating expense ratio for mid & hi rise master metered apartments net of property taxes. Source: *2014 Survey of Income and Expenses in Rental Apartment Communities*. Expense ratio falls within the expected range for this property type and location, as confirmed by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁶The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 5.5% market rate plus real property tax rates of \$2.248 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate represents is based on information provided by the Supervisor of Assessments and Taxation for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Real property tax rates used represent the rate for fiscal year 2015-2016 as reported by the City of Baltimore Bureau of the Budget and Management Research.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XII: Projected Absorption - Phases I & II

Development Year Ending	Office		Retail		Parking				Apartments				Hotel			
	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	443,820	720,870	38,497	38,497	1,052	1,052	325,210	325,210	103	103	116,966	116,966	0	0	0	0
31-Dec-17	0	720,870	17,942	56,439	50	1,102	22,000	347,210	289	392	264,622	381,588	0	0	0	0
31-Dec-18	227,200	948,070	3,000	59,439	68	1,170	30,000	377,210	0	392	0	381,588	156	156	84,800	84,800
31-Dec-19	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-20	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-21	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-22	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-23	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-24	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-25	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-26	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-27	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-28	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-29	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-30	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-31	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-32	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-33	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-34	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-35	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-36	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-37	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-38	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-39	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-40	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-41	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-42	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
31-Dec-43	0	948,070	0	59,439	0	1,170	0	377,210	0	392	0	381,588	0	156	0	84,800
Total	948,070		59,439		1,170	377,210			392		381,588		156		84,800	

MuniCap, Inc.

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2-May-16

¹ Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-A: Projected Absorption - Phase I

Development Year Ending	Building 7 (Thames Street Wharf)		Building 1 (Exelon Tower)											
	Office ²		Office		Retail		Parking				Apartments			
	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-12	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	277,050	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	277,050	443,820	443,820	38,497	38,497	754	754	226,000	226,000	103	103	116,966	116,966
31-Dec-17	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-18	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-19	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-20	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-21	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-22	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-23	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-24	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-25	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-26	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-27	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-28	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-29	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-30	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-31	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-32	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-33	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-34	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-35	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-36	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-37	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-38	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-39	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-40	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-41	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-42	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
31-Dec-43	0	277,050	0	443,820	0	38,497	0	754	0	226,000	0	103	0	116,966
Total	277,050		443,820		38,497		754		226,000		103		116,966	

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2-May-16

¹Provided by Harbor Point Development, LLC.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year Ending	Central Square				Total												
	Parking		Office		Retail		Parking				Apartments						
	Spaces	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	
31-Dec-12	0	0	0	0	277,050	277,050	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	277,050	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	298	298	99,210	99,210	443,820	720,870	38,497	38,497	1,052	1,052	325,210	325,210	103	103	116,966	116,966	
31-Dec-17	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-18	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-19	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-20	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-21	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-22	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-23	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-24	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-25	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-26	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-27	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-28	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-29	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-30	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-31	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-32	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-33	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-34	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-35	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-36	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-37	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-38	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-39	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-40	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-41	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-42	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
31-Dec-43	0	298	0	99,210	0	720,870	0	38,497	0	1,052	0	325,210	0	103	0	116,966	
Total	298		99,210		720,870		38,497		1,052		325,210		103		116,966		

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2-May-16

¹Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Phase II¹

Development Year Ending	Building 8 (Point Street Apartments)									
	Apartments			Retail			Parking			
	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	289	289	264,622	264,622	17,942	17,942	50	50	22,000	22,000
31-Dec-18	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-19	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-20	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-21	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-22	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-23	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-24	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-25	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-26	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-27	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-28	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-29	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-30	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-31	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-32	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-33	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-34	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-35	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-36	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-37	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-38	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-39	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-40	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-41	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-42	0	289	0	264,622	0	17,942	0	50	0	22,000
31-Dec-43	0	289	0	264,622	0	17,942	0	50	0	22,000
Total	289		264,622		17,942		50		22,000	

MuniCap, Inc.

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2-May-16

¹ Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Phase II, continued¹

Development Year Ending	Building 6 (Wills Street Building)											
	Hotel			Office			Retail			Parking		
	Rooms	Cumulative	SF	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	156	156	84,800	84,800	227,200	227,200	3,000	3,000	68	68	30,000	30,000
31-Dec-19	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-20	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-21	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-22	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-23	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-24	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-25	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-26	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-27	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-28	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-29	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-30	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-31	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-32	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-33	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-34	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-35	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-36	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-37	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-38	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-39	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-40	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-41	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-42	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
31-Dec-43	0	156	0	84,800	0	227,200	0	3,000	0	68	0	30,000
Total	156		84,800		227,200		3,000		68		30,000	

MuniCap, Inc.

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2-May-16

¹Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIII-B: Projected Absorption - Phase II, continued¹

Development Year Ending	Total															
	Apartments			Retail			Parking			Hotel			Office			
	Units	Cumulative	SF	Cumulative	SF	Cumulative	Spaces	Cumulative	SF	Cumulative	Rooms	Cumulative	SF	Cumulative	SF	Cumulative
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	289	289	264,622	264,622	17,942	17,942	50	50	22,000	22,000	0	0	0	0	0	0
31-Dec-18	0	289	0	264,622	3,000	20,942	68	118	30,000	52,000	156	156	84,800	84,800	227,200	227,200
31-Dec-19	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-20	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-21	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-22	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-23	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-24	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-25	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-26	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-27	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-28	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-29	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-30	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-31	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-32	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-33	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-34	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-35	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-36	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-37	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-38	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-39	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-40	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-41	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-42	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
31-Dec-43	0	289	0	264,622	0	20,942	0	118	0	52,000	0	156	0	84,800	0	227,200
Total	289		264,622		20,942		118		52,000		156		84,800		227,200	

MuniCap, Inc.

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2-May-16

¹Provided by Harbor Point Development, LLC.

Harbor Point TIF
City of Baltimore, Maryland

*PROJECTED ASSESSED VALUE &
TAX CREDITS*

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-A: Projected Assessed Value - Phase I

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 7 (Thames Wharf Office)					Building 1 (Exelon Tower)				
				Office					Office				
				SF ²	Value Per SF ³	Phase-In Percentage ³	Phased-In Value Per SF	Projected Assessed Value	SF ²	Value Per SF ⁴	Phase-In Percentage ⁵	Phased-In Value Per SF	Projected Assessed Value
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	277,050	\$201	100%	\$201	\$55,821,200	0	\$270	80%	\$216	\$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	277,050	\$230	100%	\$230	\$63,828,700	0	\$278	80%	\$222	\$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	277,050	\$258	100%	\$258	\$71,401,933	0	\$286	80%	\$229	\$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	277,050	\$285	100%	\$285	\$78,975,167	0	\$295	80%	\$236	\$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	277,050	\$312	100%	\$312	\$86,548,400	443,820	\$304	80%	\$243	\$107,764,925
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	277,050	\$322	100%	\$322	\$89,144,852	443,820	\$313	87%	\$271	\$120,247,695
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	277,050	\$331	100%	\$331	\$91,819,198	443,820	\$322	93%	\$301	\$133,382,444
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	277,050	\$341	100%	\$341	\$94,573,773	443,820	\$332	100%	\$332	\$147,197,054
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	277,050	\$352	100%	\$352	\$97,410,987	443,820	\$342	100%	\$342	\$151,612,965
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	277,050	\$362	100%	\$362	\$100,333,316	443,820	\$352	100%	\$352	\$156,161,354
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	277,050	\$373	100%	\$373	\$103,343,316	443,820	\$362	100%	\$362	\$160,846,195
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	277,050	\$384	100%	\$384	\$106,443,615	443,820	\$373	100%	\$373	\$165,671,581
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	277,050	\$396	100%	\$396	\$109,636,924	443,820	\$384	100%	\$384	\$170,641,728
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	277,050	\$408	100%	\$408	\$112,926,031	443,820	\$396	100%	\$396	\$175,760,980
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	277,050	\$420	100%	\$420	\$116,313,812	443,820	\$408	100%	\$408	\$181,033,809
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	277,050	\$432	100%	\$432	\$119,803,227	443,820	\$420	100%	\$420	\$186,464,824
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	277,050	\$445	100%	\$445	\$123,397,324	443,820	\$433	100%	\$433	\$192,058,768
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	277,050	\$459	100%	\$459	\$127,099,243	443,820	\$446	100%	\$446	\$197,820,532
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	277,050	\$473	100%	\$473	\$130,912,221	443,820	\$459	100%	\$459	\$203,755,147
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	277,050	\$487	100%	\$487	\$134,839,587	443,820	\$473	100%	\$473	\$209,867,802
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	277,050	\$501	100%	\$501	\$138,884,775	443,820	\$487	100%	\$487	\$216,163,836
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	277,050	\$516	100%	\$516	\$143,051,318	443,820	\$502	100%	\$502	\$222,648,751
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	277,050	\$532	100%	\$532	\$147,342,858	443,820	\$517	100%	\$517	\$229,328,214
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	277,050	\$548	100%	\$548	\$151,763,143	443,820	\$532	100%	\$532	\$236,208,060
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	277,050	\$564	100%	\$564	\$156,316,038	443,820	\$548	100%	\$548	\$243,294,302
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	277,050	\$581	100%	\$581	\$161,005,519	443,820	\$565	100%	\$565	\$250,593,131
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	277,050	\$599	100%	\$599	\$165,835,684	443,820	\$582	100%	\$582	\$258,110,925
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	277,050	\$617	100%	\$617	\$170,810,755	443,820	\$599	100%	\$599	\$265,854,252
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	277,050	\$635	100%	\$635	\$175,935,077	443,820	\$617	100%	\$617	\$273,829,880
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	277,050	\$654	100%	\$654	\$181,213,130	443,820	\$635	100%	\$635	\$282,044,776
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	277,050	\$674	100%	\$674	\$186,649,524	443,820	\$655	100%	\$655	\$290,506,120
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	277,050	\$694	100%	\$694	\$192,249,009	443,820	\$674	100%	\$674	\$299,221,303

MuniCap, Inc.

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2-May-16

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

²See Schedule XIII-A.

³Represents the actual assessed value for the property for tax years beginning July 1, 2013, July 1, 2014, July 1, 2015, July 1, 2016 and July 1, 2017.

⁴See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 1 (Exelon Tower)										
				Retail					Parking					
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value		
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	\$239	80%	\$191	\$0	\$0	0	\$26,244	80%	\$20,996	\$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	\$246	80%	\$197	\$0	\$0	0	\$27,032	80%	\$21,625	\$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	\$254	80%	\$203	\$0	\$0	0	\$27,843	80%	\$22,274	\$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	\$261	80%	\$209	\$0	\$0	0	\$28,678	80%	\$22,942	\$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	38,497	\$269	80%	\$215	\$8,292,371	\$8,292,371	754	\$29,538	80%	\$23,631	\$17,817,489
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	38,497	\$277	87%	\$240	\$9,252,904	\$9,252,904	754	\$30,424	87%	\$26,368	\$19,881,348
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	38,497	\$286	93%	\$267	\$10,263,606	\$10,263,606	754	\$31,337	93%	\$29,248	\$22,053,003
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	38,497	\$294	100%	\$294	\$11,326,622	\$11,326,622	754	\$32,277	100%	\$32,277	\$24,337,064
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	38,497	\$303	100%	\$303	\$11,666,421	\$11,666,421	754	\$33,246	100%	\$33,246	\$25,067,176
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	38,497	\$312	100%	\$312	\$12,016,413	\$12,016,413	754	\$34,243	100%	\$34,243	\$25,819,191
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	38,497	\$322	100%	\$322	\$12,376,906	\$12,376,906	754	\$35,270	100%	\$35,270	\$26,593,767
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	38,497	\$331	100%	\$331	\$12,748,213	\$12,748,213	754	\$36,328	100%	\$36,328	\$27,391,580
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	38,497	\$341	100%	\$341	\$13,130,659	\$13,130,659	754	\$37,418	100%	\$37,418	\$28,213,327
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	38,497	\$351	100%	\$351	\$13,524,579	\$13,524,579	754	\$38,541	100%	\$38,541	\$29,059,727
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	38,497	\$362	100%	\$362	\$13,930,317	\$13,930,317	754	\$39,697	100%	\$39,697	\$29,931,519
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	38,497	\$373	100%	\$373	\$14,348,226	\$14,348,226	754	\$40,888	100%	\$40,888	\$30,829,464
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	38,497	\$384	100%	\$384	\$14,778,673	\$14,778,673	754	\$42,115	100%	\$42,115	\$31,754,348
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	38,497	\$395	100%	\$395	\$15,222,033	\$15,222,033	754	\$43,378	100%	\$43,378	\$32,706,979
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	38,497	\$407	100%	\$407	\$15,678,694	\$15,678,694	754	\$44,679	100%	\$44,679	\$33,688,188
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	38,497	\$419	100%	\$419	\$16,149,055	\$16,149,055	754	\$46,020	100%	\$46,020	\$34,698,834
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	38,497	\$432	100%	\$432	\$16,633,527	\$16,633,527	754	\$47,400	100%	\$47,400	\$35,739,799
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	38,497	\$445	100%	\$445	\$17,132,532	\$17,132,532	754	\$48,822	100%	\$48,822	\$36,811,993
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	38,497	\$458	100%	\$458	\$17,646,508	\$17,646,508	754	\$50,287	100%	\$50,287	\$37,916,353
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	38,497	\$472	100%	\$472	\$18,175,904	\$18,175,904	754	\$51,796	100%	\$51,796	\$39,053,843
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	38,497	\$486	100%	\$486	\$18,721,181	\$18,721,181	754	\$53,349	100%	\$53,349	\$40,225,459
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	38,497	\$501	100%	\$501	\$19,282,816	\$19,282,816	754	\$54,950	100%	\$54,950	\$41,432,222
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	38,497	\$516	100%	\$516	\$19,861,301	\$19,861,301	754	\$56,598	100%	\$56,598	\$42,675,189
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	38,497	\$531	100%	\$531	\$20,457,140	\$20,457,140	754	\$58,296	100%	\$58,296	\$43,955,445
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	38,497	\$547	100%	\$547	\$21,070,854	\$21,070,854	754	\$60,045	100%	\$60,045	\$45,274,108
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	38,497	\$564	100%	\$564	\$21,702,979	\$21,702,979	754	\$61,847	100%	\$61,847	\$46,632,331
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	38,497	\$581	100%	\$581	\$22,354,069	\$22,354,069	754	\$63,702	100%	\$63,702	\$48,031,301
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	38,497	\$598	100%	\$598	\$23,024,691	\$23,024,691	754	\$65,613	100%	\$65,613	\$49,472,240

MuniCap, Inc.

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 2-May-16

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

² See Schedule XIII-A.

³ See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 1 (Exelon Tower)					Central Square					Total Phase I Assessed Value	
				Apartments			Parking		Apartments			Parking			
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Spaces ²	Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value		
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	\$218,441	80%	\$174,753	\$0	\$0	0	\$26,244	80%	\$20,996	\$0	\$55,821,200
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	\$224,994	80%	\$179,995	\$0	\$0	0	\$27,032	80%	\$21,625	\$0	\$63,828,700
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	\$231,744	80%	\$185,395	\$0	\$0	0	\$27,843	80%	\$22,274	\$0	\$71,401,933
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	\$238,696	80%	\$190,957	\$0	\$0	0	\$28,678	80%	\$22,942	\$0	\$78,975,167
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	103	\$245,857	80%	\$196,686	\$20,258,619	298	\$29,538	80%	\$23,631	\$7,041,925	\$247,723,729	
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	103	\$253,233	87%	\$219,468	\$22,605,243	298	\$30,424	87%	\$26,368	\$7,857,615	\$268,989,657	
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	103	\$260,830	93%	\$243,441	\$25,074,431	298	\$31,337	93%	\$29,248	\$8,715,908	\$291,308,589	
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	103	\$268,655	100%	\$268,655	\$27,671,426	298	\$32,277	100%	\$32,277	\$9,618,627	\$314,724,566	
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	103	\$276,714	100%	\$276,714	\$28,501,568	298	\$33,246	100%	\$33,246	\$9,907,186	\$324,166,303	
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	103	\$285,016	100%	\$285,016	\$29,356,615	298	\$34,243	100%	\$34,243	\$10,204,402	\$333,891,292	
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	103	\$293,566	100%	\$293,566	\$30,237,314	298	\$35,270	100%	\$35,270	\$10,510,534	\$343,908,031	
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	103	\$302,373	100%	\$302,373	\$31,144,433	298	\$36,328	100%	\$36,328	\$10,825,850	\$354,225,272	
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	103	\$311,444	100%	\$311,444	\$32,078,766	298	\$37,418	100%	\$37,418	\$11,150,625	\$364,852,030	
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	103	\$320,788	100%	\$320,788	\$33,041,129	298	\$38,541	100%	\$38,541	\$11,485,144	\$375,797,591	
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	103	\$330,411	100%	\$330,411	\$34,032,363	298	\$39,697	100%	\$39,697	\$11,829,698	\$387,071,519	
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	103	\$340,324	100%	\$340,324	\$35,053,334	298	\$40,888	100%	\$40,888	\$12,184,589	\$398,683,664	
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	103	\$350,533	100%	\$350,533	\$36,104,934	298	\$42,115	100%	\$42,115	\$12,550,127	\$410,644,174	
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	103	\$361,049	100%	\$361,049	\$37,188,082	298	\$43,378	100%	\$43,378	\$12,926,631	\$422,963,500	
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	103	\$371,881	100%	\$371,881	\$38,303,724	298	\$44,679	100%	\$44,679	\$13,314,430	\$435,652,405	
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	103	\$383,037	100%	\$383,037	\$39,452,836	298	\$46,020	100%	\$46,020	\$13,713,863	\$448,721,977	
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	103	\$394,528	100%	\$394,528	\$40,636,421	298	\$47,400	100%	\$47,400	\$14,125,279	\$462,183,636	
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	103	\$406,364	100%	\$406,364	\$41,855,514	298	\$48,822	100%	\$48,822	\$14,549,037	\$476,049,145	
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	103	\$418,555	100%	\$418,555	\$43,111,179	298	\$50,287	100%	\$50,287	\$14,985,508	\$490,330,619	
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	103	\$431,112	100%	\$431,112	\$44,404,515	298	\$51,796	100%	\$51,796	\$15,435,073	\$505,040,538	
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	103	\$444,045	100%	\$444,045	\$45,736,650	298	\$53,349	100%	\$53,349	\$15,898,126	\$520,191,754	
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	103	\$457,367	100%	\$457,367	\$47,108,750	298	\$54,950	100%	\$54,950	\$16,375,069	\$535,797,507	
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	103	\$471,087	100%	\$471,087	\$48,522,012	298	\$56,598	100%	\$56,598	\$16,866,321	\$551,871,432	
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	103	\$485,220	100%	\$485,220	\$49,977,673	298	\$58,296	100%	\$58,296	\$17,372,311	\$568,427,575	
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	103	\$499,777	100%	\$499,777	\$51,477,003	298	\$60,045	100%	\$60,045	\$17,893,480	\$585,480,402	
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	103	\$514,770	100%	\$514,770	\$53,021,313	298	\$61,847	100%	\$61,847	\$18,430,285	\$603,044,814	
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	103	\$530,213	100%	\$530,213	\$54,611,952	298	\$63,702	100%	\$63,702	\$18,983,193	\$621,136,159	
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	103	\$546,120	100%	\$546,120	\$56,250,311	298	\$65,613	100%	\$65,613	\$19,552,689	\$639,770,244	

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2-May-16

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

²See Schedule XIII-A.

³See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-B: Projected Assessed Value - Phase II

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 8 (Point Street Apartments)														
				Apartments					Retail					Parking				
				Value Per Units ²	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value			
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	\$218,441	80%	\$174,753	\$0	0	\$239	80%	\$191	\$0	0	\$0	80%	\$0	\$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	\$224,994	80%	\$179,995	\$0	0	\$246	80%	\$197	\$0	0	\$0	80%	\$0	\$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	\$231,744	80%	\$185,395	\$0	0	\$254	80%	\$203	\$0	0	\$0	80%	\$0	\$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	\$238,696	80%	\$190,957	\$0	0	\$261	80%	\$209	\$0	0	\$0	80%	\$0	\$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	\$245,857	80%	\$196,686	\$0	0	\$269	80%	\$215	\$0	0	\$0	80%	\$0	\$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	289	\$253,233	80%	\$202,586	\$58,547,410	17,942	\$277	80%	\$222	\$3,980,704	50	\$0	80%	\$0	\$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	289	\$260,830	87%	\$226,052	\$65,329,152	17,942	\$286	87%	\$248	\$4,441,803	50	\$0	87%	\$0	\$0
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	289	\$268,655	93%	\$250,744	\$72,465,105	17,942	\$294	93%	\$275	\$4,926,984	50	\$0	93%	\$0	\$0
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	289	\$276,714	100%	\$276,714	\$79,970,420	17,942	\$303	100%	\$303	\$5,437,279	50	\$0	100%	\$0	\$0
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	289	\$285,016	100%	\$285,016	\$82,369,532	17,942	\$312	100%	\$312	\$5,600,397	50	\$0	100%	\$0	\$0
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	289	\$293,566	100%	\$293,566	\$84,840,618	17,942	\$322	100%	\$322	\$5,768,409	50	\$0	100%	\$0	\$0
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	289	\$302,373	100%	\$302,373	\$87,385,837	17,942	\$331	100%	\$331	\$5,941,461	50	\$0	100%	\$0	\$0
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	289	\$311,444	100%	\$311,444	\$90,007,412	17,942	\$341	100%	\$341	\$6,119,705	50	\$0	100%	\$0	\$0
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	289	\$320,788	100%	\$320,788	\$92,707,634	17,942	\$351	100%	\$351	\$6,303,296	50	\$0	100%	\$0	\$0
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	289	\$330,411	100%	\$330,411	\$95,488,863	17,942	\$362	100%	\$362	\$6,492,395	50	\$0	100%	\$0	\$0
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	289	\$340,324	100%	\$340,324	\$98,353,529	17,942	\$373	100%	\$373	\$6,687,167	50	\$0	100%	\$0	\$0
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	289	\$350,533	100%	\$350,533	\$101,304,135	17,942	\$384	100%	\$384	\$6,887,782	50	\$0	100%	\$0	\$0
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	289	\$361,049	100%	\$361,049	\$104,343,259	17,942	\$395	100%	\$395	\$7,094,416	50	\$0	100%	\$0	\$0
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	289	\$371,881	100%	\$371,881	\$107,473,557	17,942	\$407	100%	\$407	\$7,307,248	50	\$0	100%	\$0	\$0
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	289	\$383,037	100%	\$383,037	\$110,697,764	17,942	\$419	100%	\$419	\$7,526,466	50	\$0	100%	\$0	\$0
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	289	\$394,528	100%	\$394,528	\$114,018,697	17,942	\$432	100%	\$432	\$7,752,259	50	\$0	100%	\$0	\$0
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	289	\$406,364	100%	\$406,364	\$117,439,258	17,942	\$445	100%	\$445	\$7,984,827	50	\$0	100%	\$0	\$0
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	289	\$418,555	100%	\$418,555	\$120,962,435	17,942	\$458	100%	\$458	\$8,224,372	50	\$0	100%	\$0	\$0
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	289	\$431,112	100%	\$431,112	\$124,591,308	17,942	\$472	100%	\$472	\$8,471,103	50	\$0	100%	\$0	\$0
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	289	\$444,045	100%	\$444,045	\$128,329,048	17,942	\$486	100%	\$486	\$8,725,236	50	\$0	100%	\$0	\$0
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	289	\$457,367	100%	\$457,367	\$132,178,919	17,942	\$501	100%	\$501	\$8,986,993	50	\$0	100%	\$0	\$0
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	289	\$471,087	100%	\$471,087	\$136,144,287	17,942	\$516	100%	\$516	\$9,256,603	50	\$0	100%	\$0	\$0
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	289	\$485,220	100%	\$485,220	\$140,228,615	17,942	\$531	100%	\$531	\$9,534,301	50	\$0	100%	\$0	\$0
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	289	\$499,777	100%	\$499,777	\$144,435,474	17,942	\$547	100%	\$547	\$9,820,330	50	\$0	100%	\$0	\$0
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	289	\$514,770	100%	\$514,770	\$148,768,538	17,942	\$564	100%	\$564	\$10,114,940	50	\$0	100%	\$0	\$0
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	289	\$530,213	100%	\$530,213	\$153,231,594	17,942	\$581	100%	\$581	\$10,418,389	50	\$0	100%	\$0	\$0
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	289	\$546,120	100%	\$546,120	\$157,828,542	17,942	\$598	100%	\$598	\$10,730,940	50	\$0	100%	\$0	\$0

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

²See Schedule XIII-B.

³See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 6 (Wills Street Building)									
				Hotel			Office						
				Value Per Rooms ²	Phase-In Percentage ⁴	Projected Value Per Room	Value Per SF ²	Phase-In Percentage ⁴	Projected Value Per SF				
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	\$209,272	80%	\$167,418	\$0	0	\$270	80%	\$216	\$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	\$215,551	80%	\$172,441	\$0	0	\$278	80%	\$222	\$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	\$222,017	80%	\$177,614	\$0	0	\$286	80%	\$229	\$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	\$228,678	80%	\$182,942	\$0	0	\$295	80%	\$236	\$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	\$235,538	80%	\$188,430	\$0	0	\$304	80%	\$243	\$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	\$242,604	80%	\$194,083	\$0	0	\$313	80%	\$250	\$0
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	156	\$249,882	80%	\$199,906	\$31,185,307	227,200	\$322	80%	\$258	\$58,526,606
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	156	\$257,379	87%	\$223,062	\$34,797,605	227,200	\$332	87%	\$287	\$65,305,938
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	156	\$265,100	93%	\$247,427	\$38,598,574	227,200	\$342	93%	\$319	\$72,439,355
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	156	\$273,053	100%	\$273,053	\$42,596,284	227,200	\$352	100%	\$352	\$79,942,003
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	156	\$281,245	100%	\$281,245	\$43,874,172	227,200	\$362	100%	\$362	\$82,340,263
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	156	\$289,682	100%	\$289,682	\$45,190,397	227,200	\$373	100%	\$373	\$84,810,471
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	156	\$298,372	100%	\$298,372	\$46,546,109	227,200	\$384	100%	\$384	\$87,354,785
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	156	\$307,324	100%	\$307,324	\$47,942,492	227,200	\$396	100%	\$396	\$89,975,428
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	156	\$316,543	100%	\$316,543	\$49,380,767	227,200	\$408	100%	\$408	\$92,674,691
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	156	\$326,040	100%	\$326,040	\$50,862,190	227,200	\$420	100%	\$420	\$95,454,932
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	156	\$335,821	100%	\$335,821	\$52,388,056	227,200	\$433	100%	\$433	\$98,318,580
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	156	\$345,895	100%	\$345,895	\$53,959,698	227,200	\$446	100%	\$446	\$101,268,137
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	156	\$356,272	100%	\$356,272	\$55,578,489	227,200	\$459	100%	\$459	\$104,306,182
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	156	\$366,961	100%	\$366,961	\$57,245,843	227,200	\$473	100%	\$473	\$107,435,367
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	156	\$377,969	100%	\$377,969	\$58,963,219	227,200	\$487	100%	\$487	\$110,658,428
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	156	\$389,308	100%	\$389,308	\$60,732,115	227,200	\$502	100%	\$502	\$113,978,181
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	156	\$400,988	100%	\$400,988	\$62,554,079	227,200	\$517	100%	\$517	\$117,397,526
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	156	\$413,017	100%	\$413,017	\$64,430,701	227,200	\$532	100%	\$532	\$120,919,452
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	156	\$425,408	100%	\$425,408	\$66,363,622	227,200	\$548	100%	\$548	\$124,547,036
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	156	\$438,170	100%	\$438,170	\$68,354,531	227,200	\$565	100%	\$565	\$128,283,447
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	156	\$451,315	100%	\$451,315	\$70,405,167	227,200	\$582	100%	\$582	\$132,131,950
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	156	\$464,855	100%	\$464,855	\$72,517,322	227,200	\$599	100%	\$599	\$136,095,909
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	156	\$478,800	100%	\$478,800	\$74,692,841	227,200	\$617	100%	\$617	\$140,178,786
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	156	\$493,164	100%	\$493,164	\$76,933,626	227,200	\$635	100%	\$635	\$144,384,149
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	156	\$507,959	100%	\$507,959	\$79,241,635	227,200	\$655	100%	\$655	\$148,715,674
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	156	\$523,198	100%	\$523,198	\$81,618,884	227,200	\$674	100%	\$674	\$153,177,144

MuniCap, Inc.

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 2-May-16

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

² See Schedule XIII-B.

³ See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Building 6 (Wills Street Building)										Total Phase II Assessed Value
				Retail					Parking					
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value		
31-Dec-12	1-Jul-13	1-Sep-14	100.0%	0	\$239	80%	\$191	\$0	0	\$26,244	80%	\$20,996	\$0	\$0
31-Dec-13	1-Jul-14	1-Sep-15	103.0%	0	\$246	80%	\$197	\$0	0	\$27,032	80%	\$21,625	\$0	\$0
31-Dec-14	1-Jul-15	1-Sep-16	106.1%	0	\$254	80%	\$203	\$0	0	\$27,843	80%	\$22,274	\$0	\$0
31-Dec-15	1-Jul-16	1-Sep-17	109.3%	0	\$261	80%	\$209	\$0	0	\$28,678	80%	\$22,942	\$0	\$0
31-Dec-16	1-Jul-17	1-Sep-18	112.6%	0	\$269	80%	\$215	\$0	0	\$29,538	80%	\$23,631	\$0	\$0
31-Dec-17	1-Jul-18	1-Sep-19	115.9%	0	\$277	80%	\$222	\$0	0	\$30,424	80%	\$24,340	\$0	\$62,528,114
31-Dec-18	1-Jul-19	1-Sep-20	119.4%	3,000	\$286	80%	\$229	\$685,563	68	\$31,337	80%	\$25,070	\$1,704,741	\$161,873,172
31-Dec-19	1-Jul-20	1-Sep-21	123.0%	3,000	\$294	87%	\$255	\$764,974	68	\$32,277	87%	\$27,974	\$1,902,207	\$180,162,814
31-Dec-20	1-Jul-21	1-Sep-22	126.7%	3,000	\$303	93%	\$283	\$848,533	68	\$33,246	93%	\$31,029	\$2,109,987	\$199,404,148
31-Dec-21	1-Jul-22	1-Sep-23	130.5%	3,000	\$312	100%	\$312	\$936,417	68	\$34,243	100%	\$34,243	\$2,328,521	\$213,773,154
31-Dec-22	1-Jul-23	1-Sep-24	134.4%	3,000	\$322	100%	\$322	\$964,509	68	\$35,270	100%	\$35,270	\$2,398,377	\$220,186,349
31-Dec-23	1-Jul-24	1-Sep-25	138.4%	3,000	\$331	100%	\$331	\$993,445	68	\$36,328	100%	\$36,328	\$2,470,328	\$226,791,939
31-Dec-24	1-Jul-25	1-Sep-26	142.6%	3,000	\$341	100%	\$341	\$1,023,248	68	\$37,418	100%	\$37,418	\$2,544,438	\$233,595,697
31-Dec-25	1-Jul-26	1-Sep-27	146.9%	3,000	\$351	100%	\$351	\$1,053,945	68	\$38,541	100%	\$38,541	\$2,620,771	\$240,603,568
31-Dec-26	1-Jul-27	1-Sep-28	151.3%	3,000	\$362	100%	\$362	\$1,085,564	68	\$39,697	100%	\$39,697	\$2,699,394	\$247,821,675
31-Dec-27	1-Jul-28	1-Sep-29	155.8%	3,000	\$373	100%	\$373	\$1,118,131	68	\$40,888	100%	\$40,888	\$2,780,376	\$255,256,326
31-Dec-28	1-Jul-29	1-Sep-30	160.5%	3,000	\$384	100%	\$384	\$1,151,675	68	\$42,115	100%	\$42,115	\$2,863,787	\$262,914,015
31-Dec-29	1-Jul-30	1-Sep-31	165.3%	3,000	\$395	100%	\$395	\$1,186,225	68	\$43,378	100%	\$43,378	\$2,949,701	\$270,801,436
31-Dec-30	1-Jul-31	1-Sep-32	170.2%	3,000	\$407	100%	\$407	\$1,221,812	68	\$44,679	100%	\$44,679	\$3,038,192	\$278,925,479
31-Dec-31	1-Jul-32	1-Sep-33	175.4%	3,000	\$419	100%	\$419	\$1,258,466	68	\$46,020	100%	\$46,020	\$3,129,338	\$287,293,243
31-Dec-32	1-Jul-33	1-Sep-34	180.6%	3,000	\$432	100%	\$432	\$1,296,220	68	\$47,400	100%	\$47,400	\$3,223,218	\$295,912,041
31-Dec-33	1-Jul-34	1-Sep-35	186.0%	3,000	\$445	100%	\$445	\$1,335,107	68	\$48,822	100%	\$48,822	\$3,319,914	\$304,789,402
31-Dec-34	1-Jul-35	1-Sep-36	191.6%	3,000	\$458	100%	\$458	\$1,375,160	68	\$50,287	100%	\$50,287	\$3,419,512	\$313,933,084
31-Dec-35	1-Jul-36	1-Sep-37	197.4%	3,000	\$472	100%	\$472	\$1,416,415	68	\$51,796	100%	\$51,796	\$3,522,097	\$323,351,076
31-Dec-36	1-Jul-37	1-Sep-38	203.3%	3,000	\$486	100%	\$486	\$1,458,907	68	\$53,349	100%	\$53,349	\$3,627,760	\$333,051,609
31-Dec-37	1-Jul-38	1-Sep-39	209.4%	3,000	\$501	100%	\$501	\$1,502,674	68	\$54,950	100%	\$54,950	\$3,736,593	\$343,043,157
31-Dec-38	1-Jul-39	1-Sep-40	215.7%	3,000	\$516	100%	\$516	\$1,547,754	68	\$56,598	100%	\$56,598	\$3,848,691	\$353,334,452
31-Dec-39	1-Jul-40	1-Sep-41	222.1%	3,000	\$531	100%	\$531	\$1,594,187	68	\$58,296	100%	\$58,296	\$3,964,152	\$363,934,485
31-Dec-40	1-Jul-41	1-Sep-42	228.8%	3,000	\$547	100%	\$547	\$1,642,013	68	\$60,045	100%	\$60,045	\$4,083,076	\$374,852,520
31-Dec-41	1-Jul-42	1-Sep-43	235.7%	3,000	\$564	100%	\$564	\$1,691,273	68	\$61,847	100%	\$61,847	\$4,205,568	\$386,098,095
31-Dec-42	1-Jul-43	1-Sep-44	242.7%	3,000	\$581	100%	\$581	\$1,742,011	68	\$63,702	100%	\$63,702	\$4,331,735	\$397,681,038
31-Dec-43	1-Jul-44	1-Sep-45	250.0%	3,000	\$598	100%	\$598	\$1,794,272	68	\$65,613	100%	\$65,613	\$4,461,687	\$409,611,469

MuniCap, Inc.

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 2-May-16

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

²See Schedule XIII-B.

³See Schedule VIII.

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XIV-C: Projected Assessed Value - Phase I

Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Phase I Assessed Value		
			Projected Phase I Development Assessed Value ¹	Residual Base Value ²	Total
31-Dec-12	1-Jul-13	1-Sep-14	\$55,821,200	\$8,441,029	\$64,262,229
31-Dec-13	1-Jul-14	1-Sep-15	\$63,828,700	\$22,035,965	\$85,864,665
31-Dec-14	1-Jul-15	1-Sep-16	\$71,401,933	\$18,948,882	\$90,350,815
31-Dec-15	1-Jul-16	1-Sep-17	\$78,975,167	\$18,948,882	\$97,924,049
31-Dec-16	1-Jul-17	1-Sep-18	\$247,723,729	\$14,324,967	\$262,048,697
31-Dec-17	1-Jul-18	1-Sep-19	\$268,989,657	\$14,324,967	\$283,314,625
31-Dec-18	1-Jul-19	1-Sep-20	\$291,308,589	\$14,324,967	\$305,633,556
31-Dec-19	1-Jul-20	1-Sep-21	\$314,724,566	\$14,324,967	\$329,049,534
31-Dec-20	1-Jul-21	1-Sep-22	\$324,166,303	\$14,324,967	\$338,491,271
31-Dec-21	1-Jul-22	1-Sep-23	\$333,891,292	\$14,324,967	\$348,216,260
31-Dec-22	1-Jul-23	1-Sep-24	\$343,908,031	\$14,324,967	\$358,232,999
31-Dec-23	1-Jul-24	1-Sep-25	\$354,225,272	\$14,324,967	\$368,550,239
31-Dec-24	1-Jul-25	1-Sep-26	\$364,852,030	\$14,324,967	\$379,176,998
31-Dec-25	1-Jul-26	1-Sep-27	\$375,797,591	\$14,324,967	\$390,122,559
31-Dec-26	1-Jul-27	1-Sep-28	\$387,071,519	\$14,324,967	\$401,396,486
31-Dec-27	1-Jul-28	1-Sep-29	\$398,683,664	\$14,324,967	\$413,008,632
31-Dec-28	1-Jul-29	1-Sep-30	\$410,644,174	\$14,324,967	\$424,969,142
31-Dec-29	1-Jul-30	1-Sep-31	\$422,963,500	\$14,324,967	\$437,288,467
31-Dec-30	1-Jul-31	1-Sep-32	\$435,652,405	\$14,324,967	\$449,977,372
31-Dec-31	1-Jul-32	1-Sep-33	\$448,721,977	\$14,324,967	\$463,046,944
31-Dec-32	1-Jul-33	1-Sep-34	\$462,183,636	\$14,324,967	\$476,508,603
31-Dec-33	1-Jul-34	1-Sep-35	\$476,049,145	\$14,324,967	\$490,374,113
31-Dec-34	1-Jul-35	1-Sep-36	\$490,330,619	\$14,324,967	\$504,655,587
31-Dec-35	1-Jul-36	1-Sep-37	\$505,040,538	\$14,324,967	\$519,365,505
31-Dec-36	1-Jul-37	1-Sep-38	\$520,191,754	\$14,324,967	\$534,516,722
31-Dec-37	1-Jul-38	1-Sep-39	\$535,797,507	\$14,324,967	\$550,122,474
31-Dec-38	1-Jul-39	1-Sep-40	\$551,871,432	\$14,324,967	\$566,196,399
31-Dec-39	1-Jul-40	1-Sep-41	\$568,427,575	\$14,324,967	\$582,752,542
31-Dec-40	1-Jul-41	1-Sep-42	\$585,480,402	\$14,324,967	\$599,805,370
31-Dec-41	1-Jul-42	1-Sep-43	\$603,044,814	\$14,324,967	\$617,369,782
31-Dec-42	1-Jul-43	1-Sep-44	\$621,136,159	\$14,324,967	\$635,461,126
31-Dec-43	1-Jul-44	1-Sep-45	\$639,770,244	\$14,324,967	\$654,095,211

MuniCap, Inc.

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 2-May-16

¹See Schedule XIV-A.

²Represents the current undeveloped land assessed value shown on Schedules XV-B, XV-C, and XV-D reduced at the rate of absorption shown on Schedule XIII-A.

Harbor Point TIF
City of Baltimore, Maryland

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

Development Year Ending	Tax Year Beginning	Bond Year Ending	Total Phase I & II Assessed Value			
			Projected Phase I Development Assessed Value ¹	Projected Phase II Development Assessed Value ²	Residual Base Value ³	Total
			31-Dec-12	1-Jul-13	1-Sep-14	\$55,821,200
31-Dec-13	1-Jul-14	1-Sep-15	\$63,828,700	\$0	\$22,035,965	\$85,864,665
31-Dec-14	1-Jul-15	1-Sep-16	\$71,401,933	\$0	\$18,948,882	\$90,350,815
31-Dec-15	1-Jul-16	1-Sep-17	\$78,975,167	\$0	\$18,948,882	\$97,924,049
31-Dec-16	1-Jul-17	1-Sep-18	\$247,723,729	\$0	\$13,828,762	\$261,552,491
31-Dec-17	1-Jul-18	1-Sep-19	\$268,989,657	\$62,528,114	\$12,305,464	\$343,823,236
31-Dec-18	1-Jul-19	1-Sep-20	\$291,308,589	\$161,873,172	\$10,579,923	\$463,761,684
31-Dec-19	1-Jul-20	1-Sep-21	\$314,724,566	\$180,162,814	\$10,579,923	\$505,467,303
31-Dec-20	1-Jul-21	1-Sep-22	\$324,166,303	\$199,404,148	\$10,579,923	\$534,150,374
31-Dec-21	1-Jul-22	1-Sep-23	\$333,891,292	\$213,773,154	\$10,579,923	\$558,244,369
31-Dec-22	1-Jul-23	1-Sep-24	\$343,908,031	\$220,186,349	\$10,579,923	\$574,674,303
31-Dec-23	1-Jul-24	1-Sep-25	\$354,225,272	\$226,791,939	\$10,579,923	\$591,597,134
31-Dec-24	1-Jul-25	1-Sep-26	\$364,852,030	\$233,595,697	\$10,579,923	\$609,027,651
31-Dec-25	1-Jul-26	1-Sep-27	\$375,797,591	\$240,603,568	\$10,579,923	\$626,981,082
31-Dec-26	1-Jul-27	1-Sep-28	\$387,071,519	\$247,821,675	\$10,579,923	\$645,473,117
31-Dec-27	1-Jul-28	1-Sep-29	\$398,683,664	\$255,256,326	\$10,579,923	\$664,519,913
31-Dec-28	1-Jul-29	1-Sep-30	\$410,644,174	\$262,914,015	\$10,579,923	\$684,138,113
31-Dec-29	1-Jul-30	1-Sep-31	\$422,963,500	\$270,801,436	\$10,579,923	\$704,344,858
31-Dec-30	1-Jul-31	1-Sep-32	\$435,652,405	\$278,925,479	\$10,579,923	\$725,157,806
31-Dec-31	1-Jul-32	1-Sep-33	\$448,721,977	\$287,293,243	\$10,579,923	\$746,595,143
31-Dec-32	1-Jul-33	1-Sep-34	\$462,183,636	\$295,912,041	\$10,579,923	\$768,675,600
31-Dec-33	1-Jul-34	1-Sep-35	\$476,049,145	\$304,789,402	\$10,579,923	\$791,418,470
31-Dec-34	1-Jul-35	1-Sep-36	\$490,330,619	\$313,933,084	\$10,579,923	\$814,843,626
31-Dec-35	1-Jul-36	1-Sep-37	\$505,040,538	\$323,351,076	\$10,579,923	\$838,971,537
31-Dec-36	1-Jul-37	1-Sep-38	\$520,191,754	\$333,051,609	\$10,579,923	\$863,823,286
31-Dec-37	1-Jul-38	1-Sep-39	\$535,797,507	\$343,043,157	\$10,579,923	\$889,420,587
31-Dec-38	1-Jul-39	1-Sep-40	\$551,871,432	\$353,334,452	\$10,579,923	\$915,785,807
31-Dec-39	1-Jul-40	1-Sep-41	\$568,427,575	\$363,934,485	\$10,579,923	\$942,941,983
31-Dec-40	1-Jul-41	1-Sep-42	\$585,480,402	\$374,852,520	\$10,579,923	\$970,912,845
31-Dec-41	1-Jul-42	1-Sep-43	\$603,044,814	\$386,098,095	\$10,579,923	\$999,722,833
31-Dec-42	1-Jul-43	1-Sep-44	\$621,136,159	\$397,681,038	\$10,579,923	\$1,029,397,120
31-Dec-43	1-Jul-44	1-Sep-45	\$639,770,244	\$409,611,469	\$10,579,923	\$1,059,961,636

MuniCap, Inc.

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2-May-16

¹See Schedule XIV-A.

²See Schedule XIV-B.

³Represents the current undeveloped land assessed value shown on Schedules XV-B, XV-C, and XV-D reduced at the rate of absorption shown on Schedules XIII-A and XIII-B.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-A: Base Value

Table 1: Base Value

Owner	Property Address	Base Value			Acres	Account Identifier	Value As Of ¹
		Land	Improvement	Total			
Phase I							
Thames Street Wharf, LLC ²	1300 Thames Street	\$1,367,800	\$20,000	\$1,387,800	1.27	03-07-1825-001	01/01/09
Block Street Apartments, LLC	1300 Thames Street	\$1,220,800	\$0	\$1,220,800	1.14	03-07-1825-002	01/01/09
Wills Street Pier, LLC	1300 Thames Street	\$1,506,700	\$0	\$1,506,700	1.40	03-07-1825-003	01/01/09
Subtotal Phase I		\$2,727,500	\$0	\$2,727,500	2.54		
Total Phase I		\$4,095,300	\$20,000	\$4,115,300	3.81		
Remaining Phases							
Allied Chemical Corp. c/o Controllers Dept.	1000 Wills Street	\$2,624,000	\$271,600	\$2,895,600	14.16	03-07-1815-001	01/01/12
Honeywell International, Inc. ³	900 S. Caroline Street	\$3,012,100	\$12,700	\$3,024,800	2.31	03-07-1817-001	01/01/09
Mayor & City Council ⁴	NWC of Dock Street & Wills Street	\$0	\$0	\$0	0.32	03-07-1815-002	01/01/12
Mayor & City Council ⁴	S WS of Caroline Street	\$0	\$0	\$0	0.15	03-07-1817-010	01/01/12
Mayor & City Council ⁴	810 S. Caroline Street	\$234,000	\$0	\$234,000	1.83	03-07-1816-001	01/01/09
Mayor & City Council ⁴	-	\$0	\$0	\$0	-	03-07-1816-001A	01/01/12
Mayor & City Council ⁴	Beds of Streets Willis Street Blo.	\$0	\$0	\$0	-	03-07-1817-010A	01/01/12
Mayor & City Council ⁴	950 S. Caroline Street	\$0	\$0	\$0	0.15	03-07-1817-004	01/01/09
Mayor & City Council ⁴	SS Philpot St. 360 FT W of Thames St.	\$461,100	\$0	\$461,100	0.40	03-07-1825-003A	01/01/09
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	\$385,400	\$0	\$385,400	0.17	03-07-1825-006	01/01/09
Total remaining phases		\$6,716,600	\$284,300	\$7,000,900	19.47		
Total		\$10,811,900	\$304,300	\$11,116,200	23.28		

MuniCap, Inc.

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2-May-16

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

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

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

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-A: Base Value, continued

Table 2: Allocation of Base Value By Phase

Phase	Building Area ¹	Allocation Percentage ²	Base Value by Phase		
			Land	Improvement	Total
Phase I					
Building 7 (Thames Wharf Office) ³	277,050	0%	\$1,367,800	\$20,000	\$1,387,800
Building 1 (Exelon Tower) - Office	443,820	48%	\$1,309,387	\$0	\$1,309,387
Building 1 (Exelon Tower) - Retail	38,497	4%	\$113,576	\$0	\$113,576
Building 1 (Exelon Tower) - Parking	226,000	24%	\$666,760	\$0	\$666,760
Building 1 (Exelon Tower) - Apartments	116,966	13%	\$345,081	\$0	\$345,081
Central Square - Parking	99,210	11%	\$292,696	\$0	\$292,696
Subtotal Phase I	924,493	100%	\$2,727,500	\$0	\$2,727,500
Total Phase I	1,201,543	100%	\$4,095,300	\$20,000	\$4,115,300
Remaining Phases					
Phase II					
Building 8 - (Point Street Apartments) Apartments	264,622	9%	\$620,566	\$26,267	\$646,833
Building 8 - (Point Street Apartments) Retail	17,942	1%	\$42,076	\$1,781	\$43,857
Building 8 - (Point Street Apartments) Parking	22,000	1%	\$51,592	\$2,184	\$53,776
Building 6 - (Wills Street Building) Hotel	84,800	3%	\$198,865	\$8,418	\$207,282
Building 6 - (Wills Street Building) Office	227,200	8%	\$532,808	\$22,553	\$555,360
Building 6 - (Wills Street Building) Retail	3,000	0%	\$7,035	\$298	\$7,333
Building 6 - (Wills Street Building) Parking	30,000	1%	\$70,353	\$2,978	\$73,331
Total Phase II	649,564	23%	\$1,523,295	\$64,478	\$1,587,773
Phase III					
Building 9 - Apartments	160,000	17%	\$1,162,427	\$49,203	\$1,211,631
Building 9 - Retail	55,000	6%	\$399,584	\$16,914	\$416,498
Building 9 - Parking	359,682	39%	\$2,613,151	\$110,609	\$2,723,761
Building 4 - Apartments	152,000	5%	\$356,456	\$15,088	\$371,544
Building 4 - Hotel	83,220	3%	\$195,160	\$8,261	\$203,420
Building 4 - Retail	19,250	1%	\$45,143	\$1,911	\$47,054
Building 4 - Parking	306,629	11%	\$719,077	\$30,437	\$749,514
Building 5 - Office	550,000	19%	\$1,289,807	\$54,595	\$1,344,402
Building 5 - Retail	6,000	0%	\$14,071	\$596	\$14,666
Building 3 - Apartments	220,062	8%	\$516,068	\$21,844	\$537,912
Building 3 - Retail	27,575	1%	\$64,666	\$2,737	\$67,403
Building 3 - Cultural	50,000	2%	\$117,255	\$4,963	\$122,218
Building 2 - Office	142,883	5%	\$335,075	\$14,183	\$349,259
Building 2 - Retail	30,000	1%	\$70,353	\$2,978	\$73,331
Building 2 - Hotel	52,230	2%	\$122,485	\$5,185	\$127,669
Total Phase III	2,214,531	77%	\$8,020,779	\$339,503	\$8,360,283
Total remaining phases	2,864,095	100%	\$6,716,600	\$284,300	\$7,000,900
Total	4,065,638		\$10,811,900	\$304,300	\$11,116,200

MuniCap, Inc.

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2-May-16

¹See Schedule VIII. Projected development for Phase III provided by Harbor Point Development, LLC.

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

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

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-B: Base Value - Assessed Value As of July 1, 2013

Owner	Property Address	Total Assessed Value	Account Identifier
Phase I			
EOSII at Thames Street ²	1300 Thames Street	\$56,783,900	03-07-1825-001
Block Street Apartments, LLC	1300 Thames Street	\$984,100	03-07-1825-002
Wills Street Pier, LLC	1300 Thames Street	\$1,506,700	03-07-1825-003
Subtotal Phase I		\$2,490,800	
Total Phase I		\$59,274,700	
Remaining Phases			
Block Street Apartments	Philpot Street	\$0	03-07-1825-006A
Wills Street Pier LLC	Philpot Street	\$0	03-07-1825-006B
Harbor Point Open Space Corp.	Philpot Street	\$0	03-07-1825-003A
Harbor Point Parcel 1 Holdings	1000 Wills Street	\$2,895,600	03-07-1815-001
Harbor Point Land LLC	1000 Wills Street	\$0	03-07-1815-001A
Harbor Point Parcel 2 Holdings	1000 Wills Street	\$0	03-07-1815-002
Harbor Point Parcel 3 Holdings	1000 Wills Street	\$0	03-07-1815-003
Harbor Point Parcel 4 Holdings	1000 Wills Street	\$0	03-07-1815-004
Harbor Point Open Space Corp.	1000 Wills Street	\$0	03-07-1815-004A
Harbor Point Garage LLC	1000 Wills Street	\$0	03-07-1815-005
Harbor Point Land LLC	Wills Street	\$0	03-07-1817-010A
Harbor Point Land LLC	-	\$0	03-07-1817-010
Mayor & City Council ³	NWC Dock & Wills	\$0	03-07-1815-002A
Mayor & City Council ³	810 S. Caroline Street	\$0	03-07-1816-001
Mayor & City Council ³	-	\$0	03-07-1816-001A
Harbor Point Land LLC	900 S. Caroline Street	\$3,020,100	03-07-1817-001
Harbor Point Land LLC	950 S. Caroline Street	\$320,100	03-07-1817-004
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	\$331,700	03-07-1825-006
Total remaining phases		\$6,567,500	
Total		\$65,842,200	

MuniCap, Inc.

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2-May-16

¹Represents the tax parcel value as of July 1, 2013 as reported by the Maryland State Department of Assessments and Taxation.

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

³Tax parcels owned by the City are assumed to be tax exempt and have an assessed value of zero.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-C: Base Value - Assessed Value As of July 1, 2014

Owner	Property Address	Total Assessed Value	Account Identifier
Phase I			
EOSII at Thames Street ²	1300 Thames Street	\$63,828,700	03-07-1825-001
Block Street Apartments, LLC	1300 Thames Street	\$984,100	03-07-1825-002
Wills Street Pier, LLC	1300 Thames Street	\$1,506,700	03-07-1825-003
Subtotal Phase I		\$2,490,800	
Total Phase I		\$66,319,500	
Remaining Phases			
Block Street Apartments	Philpot Street	\$45,700	03-07-1825-006A
Wills Street Pier LLC	Philpot Street	\$13,000	03-07-1825-006B
Harbor Point Open Space Corp.	Philpot Street	\$518,700	03-07-1825-003A
Harbor Point Parcel 1 Holdings	1000 Wills Street	\$4,315,100	03-07-1815-001
Harbor Point Land LLC	1000 Wills Street	\$0	03-07-1815-001A
Harbor Point Parcel 2 Holdings	1000 Wills Street	\$2,278,900	03-07-1815-002
Harbor Point Parcel 3 Holdings	1000 Wills Street	\$4,036,500	03-07-1815-003
Harbor Point Parcel 4 Holdings	1000 Wills Street	\$3,398,600	03-07-1815-004
Harbor Point Open Space Corp.	1000 Wills Street	\$1,000	03-07-1815-004A
Harbor Point Garage LLC	1000 Wills Street	\$2,877,200	03-07-1815-005
Harbor Point Land LLC	Wills Street	\$0	03-07-1817-010A
Harbor Point Land LLC	-	\$0	03-07-1817-010
Mayor & City Council ³	NWC Dock & Wills	\$0	03-07-1815-002A
Mayor & City Council ³	810 S. Caroline Street	\$0	03-07-1816-001
Mayor & City Council ³	-	\$0	03-07-1816-001A
Harbor Point Land LLC	900 S. Caroline Street	\$3,020,100	03-07-1817-001
Harbor Point Land LLC	950 S. Caroline Street	\$320,100	03-07-1817-004
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	\$331,700	03-07-1825-006
Total remaining phases		\$21,156,600	
Total		\$87,476,100	

MuniCap, Inc.

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2-May-16

¹Represents the tax parcel value as of July 1, 2014 as reported by the Maryland State Department of Assessments and Taxation.

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

³Tax parcels owned by the City are assumed to be tax exempt and have an assessed value of zero.

Harbor Point TIF
City of Baltimore, Maryland

Schedule XV-D: Base Value - Assessed Value As of July 1, 2015

Owner	Property Address	Total Assessed Value	Account Identifier
Phase I			
EOSII at Thames Street ²	1300 Thames Street	\$71,401,933	03-07-1825-001
Block Street Apartments, LLC	1300 Thames Street	\$984,100	03-07-1825-002
Wills Street Pier, LLC	1300 Thames Street	\$1,506,700	03-07-1825-003
Subtotal Phase I		\$2,490,800	
Total Phase I		\$73,892,733	
Remaining Phases			
Block Street Apartments	Philpot Street	\$45,700	03-07-1825-006A
Wills Street Pier LLC	Philpot Street	\$13,000	03-07-1825-006B
Harbor Point Open Space Corp.	Philpot Street	\$518,700	03-07-1825-003A
Harbor Point Parcel 1 Holdings	1000 Wills Street	\$4,327,567	03-07-1815-001
Harbor Point Parcel 2 Holdings	1000 Wills Street	\$2,278,900	03-07-1815-002
Harbor Point Parcel 3 Holdings	1000 Wills Street	\$4,036,500	03-07-1815-003
Harbor Point Parcel 4 Holdings	1000 Wills Street	\$3,398,600	03-07-1815-004
Harbor Point Open Space Corp.	1000 Wills Street	\$1,000	03-07-1815-004A
Harbor Point Garage LLC	1000 Wills Street	\$2,877,200	03-07-1815-005
Mayor & City Council ³	810 S. Caroline Street	\$0	03-07-1816-001
Mayor & City Council ³	-	\$0	03-07-1816-001A
Ferndale Fence & Awning Co. Inc.	1404 Thames Street	\$346,600	03-07-1825-006
Total remaining phases		\$17,843,767	
Total		\$91,736,500	

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2-May-16

¹Represents the tax parcel value as of July 1, 2015 as reported by the Maryland State Department of Assessments and Taxation.

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

³Tax parcels owned by the City are assumed to be tax exempt and have an assessed value of zero.

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Enterprise Zone Tax Credits ¹			Total
		Building 7 (Thames Street Office)	Building 1 (Exelon Tower - Office, Retail & Parking) ²	Central Square (Parking)	
Beginning	Ending				
1-Jul-13	1-Sep-14	\$978,930	\$0	\$0	\$978,930
1-Jul-14	1-Sep-15	\$1,105,624	\$0	\$0	\$1,105,624
1-Jul-15	1-Sep-16	\$1,101,742	\$0	\$0	\$1,101,742
1-Jul-16	1-Sep-17	\$1,046,498	\$0	\$0	\$1,046,498
1-Jul-17	1-Sep-18	\$957,205	\$2,370,023	\$121,378	\$3,448,606
1-Jul-18	1-Sep-19	\$789,111	\$2,648,903	\$136,048	\$3,574,062
1-Jul-19	1-Sep-20	\$609,869	\$2,942,350	\$151,483	\$3,703,703
1-Jul-20	1-Sep-21	\$0	\$3,250,986	\$167,718	\$3,418,704
1-Jul-21	1-Sep-22	\$0	\$3,349,643	\$172,907	\$3,522,550
1-Jul-22	1-Sep-23	\$0	\$3,019,852	\$155,971	\$3,175,823
1-Jul-23	1-Sep-24	\$0	\$2,666,944	\$137,818	\$2,804,762
1-Jul-24	1-Sep-25	\$0	\$2,289,831	\$118,393	\$2,408,224
1-Jul-25	1-Sep-26	\$0	\$1,887,385	\$97,635	\$1,985,019
1-Jul-26	1-Sep-27	\$0	\$1,458,428	\$75,482	\$1,533,909
1-Jul-27	1-Sep-28	\$0	\$0	\$0	\$0
1-Jul-28	1-Sep-29	\$0	\$0	\$0	\$0
1-Jul-29	1-Sep-30	\$0	\$0	\$0	\$0
1-Jul-30	1-Sep-31	\$0	\$0	\$0	\$0
1-Jul-31	1-Sep-32	\$0	\$0	\$0	\$0
1-Jul-32	1-Sep-33	\$0	\$0	\$0	\$0
1-Jul-33	1-Sep-34	\$0	\$0	\$0	\$0
1-Jul-34	1-Sep-35	\$0	\$0	\$0	\$0
1-Jul-35	1-Sep-36	\$0	\$0	\$0	\$0
1-Jul-36	1-Sep-37	\$0	\$0	\$0	\$0
1-Jul-37	1-Sep-38	\$0	\$0	\$0	\$0
1-Jul-38	1-Sep-39	\$0	\$0	\$0	\$0
1-Jul-39	1-Sep-40	\$0	\$0	\$0	\$0
1-Jul-40	1-Sep-41	\$0	\$0	\$0	\$0
1-Jul-41	1-Sep-42	\$0	\$0	\$0	\$0
1-Jul-42	1-Sep-43	\$0	\$0	\$0	\$0
1-Jul-43	1-Sep-44	\$0	\$0	\$0	\$0
1-Jul-44	1-Sep-45	\$0	\$0	\$0	\$0
Total		\$6,588,981	\$25,884,345	\$1,334,831	\$33,808,157

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2-May-16

¹See Appendix B.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Enterprise Zone Tax Credits ¹		
		Building 8 (Point Street Apartments - Retail & Parking) ²	Building 6 (Wills Street Building - Hotel, Office, Retail & Parking)	Total
1-Jul-13	1-Sep-14	\$0	\$0	\$0
1-Jul-14	1-Sep-15	\$0	\$0	\$0
1-Jul-15	1-Sep-16	\$0	\$0	\$0
1-Jul-16	1-Sep-17	\$0	\$0	\$0
1-Jul-17	1-Sep-18	\$0	\$0	\$0
1-Jul-18	1-Sep-19	\$69,833	\$0	\$69,833
1-Jul-19	1-Sep-20	\$78,126	\$1,641,200	\$1,719,326
1-Jul-20	1-Sep-21	\$86,851	\$1,833,063	\$1,919,914
1-Jul-21	1-Sep-22	\$96,028	\$2,034,946	\$2,130,974
1-Jul-22	1-Sep-23	\$98,962	\$2,247,279	\$2,346,241
1-Jul-23	1-Sep-24	\$89,235	\$2,315,153	\$2,404,388
1-Jul-24	1-Sep-25	\$78,822	\$2,086,929	\$2,165,751
1-Jul-25	1-Sep-26	\$67,688	\$1,842,802	\$1,910,490
1-Jul-26	1-Sep-27	\$55,801	\$1,582,022	\$1,637,824
1-Jul-27	1-Sep-28	\$43,126	\$1,303,814	\$1,346,940
1-Jul-28	1-Sep-29	\$0	\$1,007,367	\$1,007,367
1-Jul-29	1-Sep-30	\$0	\$0	\$0
1-Jul-30	1-Sep-31	\$0	\$0	\$0
1-Jul-31	1-Sep-32	\$0	\$0	\$0
1-Jul-32	1-Sep-33	\$0	\$0	\$0
1-Jul-33	1-Sep-34	\$0	\$0	\$0
1-Jul-34	1-Sep-35	\$0	\$0	\$0
1-Jul-35	1-Sep-36	\$0	\$0	\$0
1-Jul-36	1-Sep-37	\$0	\$0	\$0
1-Jul-37	1-Sep-38	\$0	\$0	\$0
1-Jul-38	1-Sep-39	\$0	\$0	\$0
1-Jul-39	1-Sep-40	\$0	\$0	\$0
1-Jul-40	1-Sep-41	\$0	\$0	\$0
1-Jul-41	1-Sep-42	\$0	\$0	\$0
1-Jul-42	1-Sep-43	\$0	\$0	\$0
1-Jul-43	1-Sep-44	\$0	\$0	\$0
1-Jul-44	1-Sep-45	\$0	\$0	\$0
Total		\$764,472	\$17,894,575	\$18,659,047

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¹See Appendix B.

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Phase I & II Enterprise Zone Tax Credits		
		Phase I ¹	Phase II ²	Total
Beginning	Ending			
1-Jul-13	1-Sep-14	\$978,930	\$0	\$978,930
1-Jul-14	1-Sep-15	\$1,105,624	\$0	\$1,105,624
1-Jul-15	1-Sep-16	\$1,101,742	\$0	\$1,101,742
1-Jul-16	1-Sep-17	\$1,046,498	\$0	\$1,046,498
1-Jul-17	1-Sep-18	\$3,448,606	\$0	\$3,448,606
1-Jul-18	1-Sep-19	\$3,574,062	\$69,833	\$3,643,895
1-Jul-19	1-Sep-20	\$3,703,703	\$1,719,326	\$5,423,028
1-Jul-20	1-Sep-21	\$3,418,704	\$1,919,914	\$5,338,617
1-Jul-21	1-Sep-22	\$3,522,550	\$2,130,974	\$5,653,524
1-Jul-22	1-Sep-23	\$3,175,823	\$2,346,241	\$5,522,064
1-Jul-23	1-Sep-24	\$2,804,762	\$2,404,388	\$5,209,150
1-Jul-24	1-Sep-25	\$2,408,224	\$2,165,751	\$4,573,975
1-Jul-25	1-Sep-26	\$1,985,019	\$1,910,490	\$3,895,509
1-Jul-26	1-Sep-27	\$1,533,909	\$1,637,824	\$3,171,733
1-Jul-27	1-Sep-28	\$0	\$1,346,940	\$1,346,940
1-Jul-28	1-Sep-29	\$0	\$1,007,367	\$1,007,367
1-Jul-29	1-Sep-30	\$0	\$0	\$0
1-Jul-30	1-Sep-31	\$0	\$0	\$0
1-Jul-31	1-Sep-32	\$0	\$0	\$0
1-Jul-32	1-Sep-33	\$0	\$0	\$0
1-Jul-33	1-Sep-34	\$0	\$0	\$0
1-Jul-34	1-Sep-35	\$0	\$0	\$0
1-Jul-35	1-Sep-36	\$0	\$0	\$0
1-Jul-36	1-Sep-37	\$0	\$0	\$0
1-Jul-37	1-Sep-38	\$0	\$0	\$0
1-Jul-38	1-Sep-39	\$0	\$0	\$0
1-Jul-39	1-Sep-40	\$0	\$0	\$0
1-Jul-40	1-Sep-41	\$0	\$0	\$0
1-Jul-41	1-Sep-42	\$0	\$0	\$0
1-Jul-42	1-Sep-43	\$0	\$0	\$0
1-Jul-43	1-Sep-44	\$0	\$0	\$0
1-Jul-44	1-Sep-45	\$0	\$0	\$0
Total		\$33,808,157	\$18,659,047	\$52,467,204

MuniCap, Inc.

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2-May-16

¹See Schedule XVI-A.

²See Schedule XVI-B.

Harbor Point TIF
City of Baltimore, Maryland

SERIES A
Projected Tax Increment Revenue
& Debt Service Coverage

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Inflation Factor ¹	Total Phase I Assessed Value ²	Phase I Base Value ³	Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ⁴	City Incremental Tax Revenues ⁵	Enterprise Zone ⁶	Total Incremental Tax Revenues ⁵	Percent Available for Debt Service ⁷	Total Available Incremental Tax Revenues ⁵	City Collection Rate ⁸	Total Phase I Incremental Tax Revenues ⁵
1-Jul-13	1-Sep-14	100.0%	\$64,262,229	(\$11,116,200)	\$53,146,029	\$2.248	\$1,231,125	(\$978,930)	\$252,195	100%	\$252,195	100%	\$252,195
1-Jul-14	1-Sep-15	103.0%	\$85,864,665	(\$11,116,200)	\$74,748,465	\$2.248	\$1,737,742	(\$1,105,624)	\$632,118	100%	\$632,118	100%	\$632,118
1-Jul-15	1-Sep-16	106.1%	\$90,350,815	(\$11,116,200)	\$79,234,615	\$2.248	\$1,832,612	(\$1,101,742)	\$730,870	100%	\$730,870	100%	\$730,870
1-Jul-16	1-Sep-17	109.3%	\$97,924,049	(\$11,116,200)	\$86,807,849	\$2.248	\$1,951,440	(\$1,046,498)	\$904,942	100%	\$904,942	94%	\$850,646
1-Jul-17	1-Sep-18	112.6%	\$262,048,697	(\$11,116,200)	\$250,932,497	\$2.248	\$5,640,963	(\$3,448,606)	\$2,192,357	100%	\$2,192,357	94%	\$2,060,815
1-Jul-18	1-Sep-19	115.9%	\$283,314,625	(\$11,116,200)	\$272,198,425	\$2.248	\$6,119,021	(\$3,574,062)	\$2,544,958	100%	\$2,544,958	94%	\$2,392,261
1-Jul-19	1-Sep-20	119.4%	\$305,633,556	(\$11,116,200)	\$294,517,356	\$2.248	\$6,620,750	(\$3,703,703)	\$2,917,048	100%	\$2,917,048	94%	\$2,742,025
1-Jul-20	1-Sep-21	123.0%	\$329,049,534	(\$11,116,200)	\$317,933,334	\$2.248	\$7,147,141	(\$3,418,704)	\$3,728,438	100%	\$3,728,438	94%	\$3,504,732
1-Jul-21	1-Sep-22	126.7%	\$338,491,271	(\$11,116,200)	\$327,375,071	\$2.248	\$7,359,392	(\$3,522,550)	\$3,836,842	100%	\$3,836,842	94%	\$3,606,631
1-Jul-22	1-Sep-23	130.5%	\$348,216,260	(\$11,116,200)	\$337,100,060	\$2.248	\$7,578,009	(\$3,175,823)	\$4,402,186	100%	\$4,402,186	94%	\$4,138,055
1-Jul-23	1-Sep-24	134.4%	\$358,232,999	(\$11,116,200)	\$347,116,799	\$2.248	\$7,803,186	(\$2,804,762)	\$4,998,424	100%	\$4,998,424	94%	\$4,698,518
1-Jul-24	1-Sep-25	138.4%	\$368,550,239	(\$11,116,200)	\$357,434,039	\$2.248	\$8,035,117	(\$2,408,224)	\$5,626,893	100%	\$5,626,893	94%	\$5,289,280
1-Jul-25	1-Sep-26	142.6%	\$379,176,998	(\$11,116,200)	\$368,060,798	\$2.248	\$8,274,007	(\$1,985,019)	\$6,288,987	100%	\$6,288,987	94%	\$5,911,648
1-Jul-26	1-Sep-27	146.9%	\$390,122,559	(\$11,116,200)	\$379,006,359	\$2.248	\$8,520,063	(\$1,533,909)	\$6,986,154	100%	\$6,986,154	94%	\$6,566,984
1-Jul-27	1-Sep-28	151.3%	\$401,396,486	(\$11,116,200)	\$390,280,286	\$2.248	\$8,773,501	\$0	\$8,773,501	100%	\$8,773,501	94%	\$8,247,091
1-Jul-28	1-Sep-29	155.8%	\$413,008,632	(\$11,116,200)	\$401,892,432	\$2.248	\$9,034,542	\$0	\$9,034,542	100%	\$9,034,542	94%	\$8,492,469
1-Jul-29	1-Sep-30	160.5%	\$424,969,142	(\$11,116,200)	\$413,852,942	\$2.248	\$9,303,414	\$0	\$9,303,414	100%	\$9,303,414	94%	\$8,745,209
1-Jul-30	1-Sep-31	165.3%	\$437,288,467	(\$11,116,200)	\$426,172,267	\$2.248	\$9,580,353	\$0	\$9,580,353	100%	\$9,580,353	94%	\$9,005,531
1-Jul-31	1-Sep-32	170.2%	\$449,977,372	(\$11,116,200)	\$438,861,172	\$2.248	\$9,865,599	\$0	\$9,865,599	100%	\$9,865,599	94%	\$9,273,663
1-Jul-32	1-Sep-33	175.4%	\$463,046,944	(\$11,116,200)	\$451,930,744	\$2.248	\$10,159,403	\$0	\$10,159,403	100%	\$10,159,403	94%	\$9,549,839
1-Jul-33	1-Sep-34	180.6%	\$476,508,603	(\$11,116,200)	\$465,392,403	\$2.248	\$10,462,021	\$0	\$10,462,021	100%	\$10,462,021	94%	\$9,834,300
1-Jul-34	1-Sep-35	186.0%	\$490,374,113	(\$11,116,200)	\$479,257,913	\$2.248	\$10,773,718	\$0	\$10,773,718	100%	\$10,773,718	94%	\$10,127,295
1-Jul-35	1-Sep-36	191.6%	\$504,655,587	(\$11,116,200)	\$493,539,387	\$2.248	\$11,094,765	\$0	\$11,094,765	100%	\$11,094,765	94%	\$10,429,079
1-Jul-36	1-Sep-37	197.4%	\$519,365,505	(\$11,116,200)	\$508,249,305	\$2.248	\$11,425,444	\$0	\$11,425,444	100%	\$11,425,444	94%	\$10,739,918
1-Jul-37	1-Sep-38	203.3%	\$534,516,722	(\$11,116,200)	\$523,400,522	\$2.248	\$11,766,044	\$0	\$11,766,044	100%	\$11,766,044	94%	\$11,060,081
1-Jul-38	1-Sep-39	209.4%	\$550,122,474	(\$11,116,200)	\$539,006,274	\$2.248	\$12,116,861	\$0	\$12,116,861	100%	\$12,116,861	94%	\$11,389,849
1-Jul-39	1-Sep-40	215.7%	\$566,196,399	(\$11,116,200)	\$555,080,199	\$2.248	\$12,478,203	\$0	\$12,478,203	100%	\$12,478,203	94%	\$11,729,511
1-Jul-40	1-Sep-41	222.1%	\$582,752,542	(\$11,116,200)	\$571,636,342	\$2.248	\$12,850,385	\$0	\$12,850,385	100%	\$12,850,385	94%	\$12,079,362
1-Jul-41	1-Sep-42	228.8%	\$599,805,370	(\$11,116,200)	\$588,689,170	\$2.248	\$13,233,733	\$0	\$13,233,733	100%	\$13,233,733	94%	\$12,439,709
1-Jul-42	1-Sep-43	235.7%	\$617,369,782	(\$11,116,200)	\$606,253,582	\$2.248	\$13,628,581	\$0	\$13,628,581	100%	\$13,628,581	94%	\$12,810,866
Total							\$256,397,134	(\$33,808,157)	\$222,588,978		\$222,588,978		\$209,330,550

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

²See Schedule XIV-C.

³See Table 1 on Schedule XV-A.

⁴City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

⁵Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower.

⁶See Schedule XVI-A.

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

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Inflation Factor ¹	Total Phase I Assessed Value ²	Phase I Base Value ³	Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ⁴	City Incremental Tax Revenues ⁵	Percent Available for Debt Service ⁶	Total Available Incremental Tax Revenues ⁵	City Collection Rate ⁷	Total Phase I Increment Tax Revenues ⁵
1-Jul-13	1-Sep-14	100.0%	\$64,262,229	(\$11,116,200)	\$53,146,029	\$2.248	\$1,231,125	100%	\$1,231,125	100%	\$1,231,125
1-Jul-14	1-Sep-15	103.0%	\$85,864,665	(\$11,116,200)	\$74,748,465	\$2.248	\$1,737,742	100%	\$1,737,742	100%	\$1,737,742
1-Jul-15	1-Sep-16	106.1%	\$90,350,815	(\$11,116,200)	\$79,234,615	\$2.248	\$1,832,612	100%	\$1,832,612	100%	\$1,832,612
1-Jul-16	1-Sep-17	109.3%	\$97,924,049	(\$11,116,200)	\$86,807,849	\$2.248	\$1,951,440	100%	\$1,951,440	94%	\$1,834,354
1-Jul-17	1-Sep-18	112.6%	\$262,048,697	(\$11,116,200)	\$250,932,497	\$2.248	\$5,640,963	100%	\$5,640,963	94%	\$5,302,505
1-Jul-18	1-Sep-19	115.9%	\$283,314,625	(\$11,116,200)	\$272,198,425	\$2.248	\$6,119,021	100%	\$6,119,021	94%	\$5,751,879
1-Jul-19	1-Sep-20	119.4%	\$305,633,556	(\$11,116,200)	\$294,517,356	\$2.248	\$6,620,750	100%	\$6,620,750	94%	\$6,223,505
1-Jul-20	1-Sep-21	123.0%	\$329,049,534	(\$11,116,200)	\$317,933,334	\$2.248	\$7,147,141	100%	\$7,147,141	94%	\$6,718,313
1-Jul-21	1-Sep-22	126.7%	\$338,491,271	(\$11,116,200)	\$327,375,071	\$2.248	\$7,359,392	100%	\$7,359,392	94%	\$6,917,828
1-Jul-22	1-Sep-23	130.5%	\$348,216,260	(\$11,116,200)	\$337,100,060	\$2.248	\$7,578,009	100%	\$7,578,009	94%	\$7,123,329
1-Jul-23	1-Sep-24	134.4%	\$358,232,999	(\$11,116,200)	\$347,116,799	\$2.248	\$7,803,186	100%	\$7,803,186	94%	\$7,334,994
1-Jul-24	1-Sep-25	138.4%	\$368,550,239	(\$11,116,200)	\$357,434,039	\$2.248	\$8,035,117	100%	\$8,035,117	94%	\$7,553,010
1-Jul-25	1-Sep-26	142.6%	\$379,176,998	(\$11,116,200)	\$368,060,798	\$2.248	\$8,274,007	100%	\$8,274,007	94%	\$7,777,566
1-Jul-26	1-Sep-27	146.9%	\$390,122,559	(\$11,116,200)	\$379,006,359	\$2.248	\$8,520,063	100%	\$8,520,063	94%	\$8,008,859
1-Jul-27	1-Sep-28	151.3%	\$401,396,486	(\$11,116,200)	\$390,280,286	\$2.248	\$8,773,501	100%	\$8,773,501	94%	\$8,247,091
1-Jul-28	1-Sep-29	155.8%	\$413,008,632	(\$11,116,200)	\$401,892,432	\$2.248	\$9,034,542	100%	\$9,034,542	94%	\$8,492,469
1-Jul-29	1-Sep-30	160.5%	\$424,969,142	(\$11,116,200)	\$413,852,942	\$2.248	\$9,303,414	100%	\$9,303,414	94%	\$8,745,209
1-Jul-30	1-Sep-31	165.3%	\$437,288,467	(\$11,116,200)	\$426,172,267	\$2.248	\$9,580,353	100%	\$9,580,353	94%	\$9,005,531
1-Jul-31	1-Sep-32	170.2%	\$449,977,372	(\$11,116,200)	\$438,861,172	\$2.248	\$9,865,599	100%	\$9,865,599	94%	\$9,273,663
1-Jul-32	1-Sep-33	175.4%	\$463,046,944	(\$11,116,200)	\$451,930,744	\$2.248	\$10,159,403	100%	\$10,159,403	94%	\$9,549,839
1-Jul-33	1-Sep-34	180.6%	\$476,508,603	(\$11,116,200)	\$465,392,403	\$2.248	\$10,462,021	100%	\$10,462,021	94%	\$9,834,300
1-Jul-34	1-Sep-35	186.0%	\$490,374,113	(\$11,116,200)	\$479,257,913	\$2.248	\$10,773,718	100%	\$10,773,718	94%	\$10,127,295
1-Jul-35	1-Sep-36	191.6%	\$504,655,587	(\$11,116,200)	\$493,539,387	\$2.248	\$11,094,765	100%	\$11,094,765	94%	\$10,429,079
1-Jul-36	1-Sep-37	197.4%	\$519,365,505	(\$11,116,200)	\$508,249,305	\$2.248	\$11,425,444	100%	\$11,425,444	94%	\$10,739,918
1-Jul-37	1-Sep-38	203.3%	\$534,516,722	(\$11,116,200)	\$523,400,522	\$2.248	\$11,766,044	100%	\$11,766,044	94%	\$11,060,081
1-Jul-38	1-Sep-39	209.4%	\$550,122,474	(\$11,116,200)	\$539,006,274	\$2.248	\$12,116,861	100%	\$12,116,861	94%	\$11,389,849
1-Jul-39	1-Sep-40	215.7%	\$566,196,399	(\$11,116,200)	\$555,080,199	\$2.248	\$12,478,203	100%	\$12,478,203	94%	\$11,729,511
1-Jul-40	1-Sep-41	222.1%	\$582,752,542	(\$11,116,200)	\$571,636,342	\$2.248	\$12,850,385	100%	\$12,850,385	94%	\$12,079,362
1-Jul-41	1-Sep-42	228.8%	\$599,805,370	(\$11,116,200)	\$588,689,170	\$2.248	\$13,233,733	100%	\$13,233,733	94%	\$12,439,709
1-Jul-42	1-Sep-43	235.7%	\$617,369,782	(\$11,116,200)	\$606,253,582	\$2.248	\$13,628,581	100%	\$13,628,581	94%	\$12,810,866
Total							\$256,397,134		\$256,397,134		\$241,301,395

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

² See Schedule XIV-C.

³ See Table 1 on Schedule XV-A.

⁴ City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

⁵ Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower.

⁶ Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁷ Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Net Annual Debt Service			Total Phase I Tax Increment Revenue ³	Surplus/(Deficit)	Application of Surplus Tax Increment Revenues ⁴	Net Surplus/Deficit	Special Tax ⁵	Surplus (Deficit) After Special Taxes	Debt Service Coverage	
		Before Series A Conversion ¹	Series A Conversion ²	Total							Tax Increment Revenues	Total Revenues
Beginning	Ending											
1-Jul-13	1-Sep-14	\$60,584	\$0	\$60,584	\$252,195	\$191,611		\$191,611	\$0	\$191,611	416%	416%
1-Jul-14	1-Sep-15	\$384,997	\$0	\$384,997	\$632,118	\$247,121	\$0	\$247,121	\$0	\$247,121	164%	164%
1-Jul-15	1-Sep-16	\$973,705	\$0	\$973,705	\$730,870	(\$242,835)	\$242,835	\$0	\$0	\$0	75%	100%
1-Jul-16	1-Sep-17	\$0	\$2,380,030	\$2,380,030	\$850,646	(\$1,529,384)	\$195,898	(\$1,333,487)	\$1,333,487	\$0	36%	44%
1-Jul-17	1-Sep-18	\$0	\$2,427,820	\$2,427,820	\$2,060,815	(\$367,005)		(\$367,005)	\$367,005	\$0	85%	85%
1-Jul-18	1-Sep-19	\$0	\$2,476,597	\$2,476,597	\$2,392,261	(\$84,336)		(\$84,336)	\$84,336	\$0	97%	97%
1-Jul-19	1-Sep-20	\$0	\$2,526,141	\$2,526,141	\$2,742,025	\$215,884		\$215,884	\$0	\$215,884	109%	109%
1-Jul-20	1-Sep-21	\$0	\$2,576,233	\$2,576,233	\$3,504,732	\$928,499		\$928,499	\$0	\$928,499	136%	136%
1-Jul-21	1-Sep-22	\$0	\$2,627,652	\$2,627,652	\$3,606,631	\$978,979		\$978,979	\$0	\$978,979	137%	137%
1-Jul-22	1-Sep-23	\$0	\$2,680,125	\$2,680,125	\$4,138,055	\$1,457,930		\$1,457,930	\$0	\$1,457,930	154%	154%
1-Jul-23	1-Sep-24	\$0	\$2,734,376	\$2,734,376	\$4,698,518	\$1,964,143		\$1,964,143	\$0	\$1,964,143	172%	172%
1-Jul-24	1-Sep-25	\$0	\$2,789,075	\$2,789,075	\$5,289,280	\$2,500,205		\$2,500,205	\$0	\$2,500,205	190%	190%
1-Jul-25	1-Sep-26	\$0	\$2,844,948	\$2,844,948	\$5,911,648	\$3,066,700		\$3,066,700	\$0	\$3,066,700	208%	208%
1-Jul-26	1-Sep-27	\$0	\$2,901,665	\$2,901,665	\$6,566,984	\$3,665,320		\$3,665,320	\$0	\$3,665,320	226%	226%
1-Jul-27	1-Sep-28	\$0	\$2,959,896	\$2,959,896	\$8,247,091	\$5,287,195		\$5,287,195	\$0	\$5,287,195	279%	279%
1-Jul-28	1-Sep-29	\$0	\$3,019,257	\$3,019,257	\$8,492,469	\$5,473,212		\$5,473,212	\$0	\$5,473,212	281%	281%
1-Jul-29	1-Sep-30	\$0	\$3,079,363	\$3,079,363	\$8,745,209	\$5,665,846		\$5,665,846	\$0	\$5,665,846	284%	284%
1-Jul-30	1-Sep-31	\$0	\$3,140,829	\$3,140,829	\$9,005,531	\$5,864,702		\$5,864,702	\$0	\$5,864,702	287%	287%
1-Jul-31	1-Sep-32	\$0	\$3,203,216	\$3,203,216	\$9,273,663	\$6,070,447		\$6,070,447	\$0	\$6,070,447	290%	290%
1-Jul-32	1-Sep-33	\$0	\$3,267,084	\$3,267,084	\$9,549,839	\$6,282,755		\$6,282,755	\$0	\$6,282,755	292%	292%
1-Jul-33	1-Sep-34	\$0	\$3,332,937	\$3,332,937	\$9,834,300	\$6,501,363		\$6,501,363	\$0	\$6,501,363	295%	295%
1-Jul-34	1-Sep-35	\$0	\$3,399,227	\$3,399,227	\$10,127,295	\$6,728,067		\$6,728,067	\$0	\$6,728,067	298%	298%
1-Jul-35	1-Sep-36	\$0	\$3,467,459	\$3,467,459	\$10,429,079	\$6,961,620		\$6,961,620	\$0	\$6,961,620	301%	301%
1-Jul-36	1-Sep-37	\$0	\$3,537,028	\$3,537,028	\$10,739,918	\$7,202,889		\$7,202,889	\$0	\$7,202,889	304%	304%
1-Jul-37	1-Sep-38	\$0	\$3,607,330	\$3,607,330	\$11,060,081	\$7,452,751		\$7,452,751	\$0	\$7,452,751	307%	307%
1-Jul-38	1-Sep-39	\$0	\$3,679,759	\$3,679,759	\$11,389,849	\$7,710,090		\$7,710,090	\$0	\$7,710,090	310%	310%
1-Jul-39	1-Sep-40	\$0	\$3,753,602	\$3,753,602	\$11,729,511	\$7,975,909		\$7,975,909	\$0	\$7,975,909	312%	312%
1-Jul-40	1-Sep-41	\$0	\$3,828,143	\$3,828,143	\$12,079,362	\$8,251,219		\$8,251,219	\$0	\$8,251,219	316%	316%
1-Jul-41	1-Sep-42	\$0	\$3,905,668	\$3,905,668	\$12,439,709	\$8,534,040		\$8,534,040	\$0	\$8,534,040	319%	319%
1-Jul-42	1-Sep-43	\$0	\$50,203	\$50,203	\$12,810,866	\$12,760,663		\$12,760,663	\$0	\$12,760,663	25518%	25518%
Total		\$1,419,285	\$80,195,665	\$81,614,950	\$209,330,550	\$127,715,600	\$438,733	\$128,154,333	\$1,784,828	\$129,939,160		

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¹See Schedule VI-A.

²See Schedule VII-A.

³See Schedule XVII-A.

⁴Represents the application of tax increment revenues shown on schedule V-A less available tax increment revenues. Assumes the balance of available tax increment revenues are applied at the expiration of the capitalized interest pe

⁵Special taxes partly cover the Enterprise Zone Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financir

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Net Annual Debt Service			Total Phase I		Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
		Before Series A	Series A	Total	Tax Increment	Revenue ³				Surplus/(Deficit)	Tax Increment
Beginning	Ending	Conversion ¹	Conversion ²							Revenues	Revenues
1-Jul-13	1-Sep-14	\$60,584	\$0	\$60,584	\$1,231,125	\$1,170,542	\$0	\$1,170,542	\$1,170,542	2032%	2032%
1-Jul-14	1-Sep-15	\$384,997	\$0	\$384,997	\$1,737,742	\$1,352,745	\$0	\$1,352,745	\$2,523,287	451%	451%
1-Jul-15	1-Sep-16	\$973,705	\$0	\$973,705	\$1,832,612	\$858,908	\$0	\$858,908	\$3,382,194	188%	188%
1-Jul-16	1-Sep-17	\$0	\$2,380,030	\$2,380,030	\$1,834,354	(\$545,676)	\$545,676	\$0	\$3,382,194	77%	100%
1-Jul-17	1-Sep-18	\$0	\$2,427,820	\$2,427,820	\$5,302,505	\$2,874,685	\$0	\$2,874,685	\$6,256,879	218%	218%
1-Jul-18	1-Sep-19	\$0	\$2,476,597	\$2,476,597	\$5,751,879	\$3,275,282	\$0	\$3,275,282	\$9,532,161	232%	232%
1-Jul-19	1-Sep-20	\$0	\$2,526,141	\$2,526,141	\$6,223,505	\$3,697,364	\$0	\$3,697,364	\$13,229,525	246%	246%
1-Jul-20	1-Sep-21	\$0	\$2,576,233	\$2,576,233	\$6,718,313	\$4,142,080	\$0	\$4,142,080	\$17,371,605	261%	261%
1-Jul-21	1-Sep-22	\$0	\$2,627,652	\$2,627,652	\$6,917,828	\$4,290,176	\$0	\$4,290,176	\$21,661,781	263%	263%
1-Jul-22	1-Sep-23	\$0	\$2,680,125	\$2,680,125	\$7,123,329	\$4,443,204	\$0	\$4,443,204	\$26,104,985	266%	266%
1-Jul-23	1-Sep-24	\$0	\$2,734,376	\$2,734,376	\$7,334,994	\$4,600,619	\$0	\$4,600,619	\$30,705,604	268%	268%
1-Jul-24	1-Sep-25	\$0	\$2,789,075	\$2,789,075	\$7,553,010	\$4,763,935	\$0	\$4,763,935	\$35,469,539	271%	271%
1-Jul-25	1-Sep-26	\$0	\$2,844,948	\$2,844,948	\$7,777,566	\$4,932,619	\$0	\$4,932,619	\$40,402,158	273%	273%
1-Jul-26	1-Sep-27	\$0	\$2,901,665	\$2,901,665	\$8,008,859	\$5,107,194	\$0	\$5,107,194	\$45,509,352	276%	276%
1-Jul-27	1-Sep-28	\$0	\$2,959,896	\$2,959,896	\$8,247,091	\$5,287,195	\$0	\$5,287,195	\$50,796,547	279%	279%
1-Jul-28	1-Sep-29	\$0	\$3,019,257	\$3,019,257	\$8,492,469	\$5,473,212	\$0	\$5,473,212	\$56,269,759	281%	281%
1-Jul-29	1-Sep-30	\$0	\$3,079,363	\$3,079,363	\$8,745,209	\$5,665,846	\$0	\$5,665,846	\$61,935,605	284%	284%
1-Jul-30	1-Sep-31	\$0	\$3,140,829	\$3,140,829	\$9,005,531	\$5,864,702	\$0	\$5,864,702	\$67,800,307	287%	287%
1-Jul-31	1-Sep-32	\$0	\$3,203,216	\$3,203,216	\$9,273,663	\$6,070,447	\$0	\$6,070,447	\$73,870,754	290%	290%
1-Jul-32	1-Sep-33	\$0	\$3,267,084	\$3,267,084	\$9,549,839	\$6,282,755	\$0	\$6,282,755	\$80,153,509	292%	292%
1-Jul-33	1-Sep-34	\$0	\$3,332,937	\$3,332,937	\$9,834,300	\$6,501,363	\$0	\$6,501,363	\$86,654,872	295%	295%
1-Jul-34	1-Sep-35	\$0	\$3,399,227	\$3,399,227	\$10,127,295	\$6,728,067	\$0	\$6,728,067	\$93,382,939	298%	298%
1-Jul-35	1-Sep-36	\$0	\$3,467,459	\$3,467,459	\$10,429,079	\$6,961,620	\$0	\$6,961,620	\$100,344,560	301%	301%
1-Jul-36	1-Sep-37	\$0	\$3,537,028	\$3,537,028	\$10,739,918	\$7,202,889	\$0	\$7,202,889	\$107,547,449	304%	304%
1-Jul-37	1-Sep-38	\$0	\$3,607,330	\$3,607,330	\$11,060,081	\$7,452,751	\$0	\$7,452,751	\$115,000,200	307%	307%
1-Jul-38	1-Sep-39	\$0	\$3,679,759	\$3,679,759	\$11,389,849	\$7,710,090	\$0	\$7,710,090	\$122,710,290	310%	310%
1-Jul-39	1-Sep-40	\$0	\$3,753,602	\$3,753,602	\$11,729,511	\$7,975,909	\$0	\$7,975,909	\$130,686,199	312%	312%
1-Jul-40	1-Sep-41	\$0	\$3,828,143	\$3,828,143	\$12,079,362	\$8,251,219	\$0	\$8,251,219	\$138,937,417	316%	316%
1-Jul-41	1-Sep-42	\$0	\$3,905,668	\$3,905,668	\$12,439,709	\$8,534,040	\$0	\$8,534,040	\$147,471,458	319%	319%
1-Jul-42	1-Sep-43	\$0	\$50,203	\$50,203	\$12,810,866	\$12,760,663	\$0	\$12,760,663	\$160,232,121	25518%	25518%
Total		\$1,419,285	\$80,195,665	\$81,614,950	\$241,301,395	\$159,686,445	\$545,676	\$160,232,121			

MuniCap, Inc.

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2-May-16

¹See Schedule VI-A.
²See Schedule VII-A.
³See Schedule XVII-B.

Harbor Point TIF
City of Baltimore, Maryland

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Inflation Factor ¹	Total Phase I & II Assessed Value ²	Phase I & II Base Value ³	Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ⁴	City Incremental Tax Revenues ⁵	Enterprise Zone ⁶	Total Incremental Tax Revenues ⁵	Percent Available for Debt Service ⁷	Total Available Incremental Tax Revenues ⁵	City Collection Rate ⁸	Total Phase I & II Increment Tax Revenues ⁵
1-Jul-13	1-Sep-14	100.0%	\$64,262,229	(\$11,116,200)	\$53,146,029	\$2.248	\$1,231,125	(\$978,930)	\$252,195	100%	\$252,195	100%	\$252,195
1-Jul-14	1-Sep-15	103.0%	\$85,864,665	(\$11,116,200)	\$74,748,465	\$2.248	\$1,737,742	(\$1,105,624)	\$632,118	100%	\$632,118	100%	\$632,118
1-Jul-15	1-Sep-16	106.1%	\$90,350,815	(\$11,116,200)	\$79,234,615	\$2.248	\$1,832,612	(\$1,101,742)	\$730,870	100%	\$730,870	100%	\$730,870
1-Jul-16	1-Sep-17	109.3%	\$97,924,049	(\$11,116,200)	\$86,807,849	\$2.248	\$1,951,440	(\$1,046,498)	\$904,942	100%	\$904,942	94%	\$850,646
1-Jul-17	1-Sep-18	112.6%	\$261,552,491	(\$11,116,200)	\$250,436,291	\$2.248	\$5,629,808	(\$3,448,606)	\$2,181,202	100%	\$2,181,202	94%	\$2,050,330
1-Jul-18	1-Sep-19	115.9%	\$343,823,236	(\$11,116,200)	\$332,707,036	\$2.248	\$7,479,254	(\$3,643,895)	\$3,835,359	100%	\$3,835,359	94%	\$3,605,237
1-Jul-19	1-Sep-20	119.4%	\$463,761,684	(\$11,116,200)	\$452,645,484	\$2.248	\$10,175,470	(\$5,423,028)	\$4,752,442	100%	\$4,752,442	94%	\$4,467,296
1-Jul-20	1-Sep-21	123.0%	\$505,467,303	(\$11,116,200)	\$494,351,103	\$2.248	\$11,113,013	(\$5,338,617)	\$5,774,396	100%	\$5,774,396	94%	\$5,427,932
1-Jul-21	1-Sep-22	126.7%	\$534,150,374	(\$11,116,200)	\$523,034,174	\$2.248	\$11,757,808	(\$5,653,524)	\$6,104,284	100%	\$6,104,284	94%	\$5,738,027
1-Jul-22	1-Sep-23	130.5%	\$558,244,369	(\$11,116,200)	\$547,128,169	\$2.248	\$12,299,441	(\$5,522,064)	\$6,777,378	100%	\$6,777,378	94%	\$6,370,735
1-Jul-23	1-Sep-24	134.4%	\$574,674,303	(\$11,116,200)	\$563,558,103	\$2.248	\$12,668,786	(\$5,209,150)	\$7,459,636	100%	\$7,459,636	94%	\$7,012,058
1-Jul-24	1-Sep-25	138.4%	\$591,597,134	(\$11,116,200)	\$580,480,934	\$2.248	\$13,049,211	(\$4,573,975)	\$8,475,237	100%	\$8,475,237	94%	\$7,966,722
1-Jul-25	1-Sep-26	142.6%	\$609,027,651	(\$11,116,200)	\$597,911,451	\$2.248	\$13,441,049	(\$3,895,509)	\$9,545,540	100%	\$9,545,540	94%	\$8,972,808
1-Jul-26	1-Sep-27	146.9%	\$626,981,082	(\$11,116,200)	\$615,864,882	\$2.248	\$13,844,643	(\$3,171,733)	\$10,672,909	100%	\$10,672,909	94%	\$10,032,535
1-Jul-27	1-Sep-28	151.3%	\$645,473,117	(\$11,116,200)	\$634,356,917	\$2.248	\$14,260,343	(\$1,346,940)	\$12,913,403	100%	\$12,913,403	94%	\$12,138,599
1-Jul-28	1-Sep-29	155.8%	\$664,519,913	(\$11,116,200)	\$653,403,713	\$2.248	\$14,688,515	(\$1,007,367)	\$13,681,149	100%	\$13,681,149	94%	\$12,860,280
1-Jul-29	1-Sep-30	160.5%	\$684,138,113	(\$11,116,200)	\$673,021,913	\$2.248	\$15,129,533	\$0	\$15,129,533	100%	\$15,129,533	94%	\$14,221,761
1-Jul-30	1-Sep-31	165.3%	\$704,344,858	(\$11,116,200)	\$693,228,658	\$2.248	\$15,583,780	\$0	\$15,583,780	100%	\$15,583,780	94%	\$14,648,753
1-Jul-31	1-Sep-32	170.2%	\$725,157,806	(\$11,116,200)	\$714,041,606	\$2.248	\$16,051,655	\$0	\$16,051,655	100%	\$16,051,655	94%	\$15,088,556
1-Jul-32	1-Sep-33	175.4%	\$746,595,143	(\$11,116,200)	\$735,478,943	\$2.248	\$16,533,567	\$0	\$16,533,567	100%	\$16,533,567	94%	\$15,541,553
1-Jul-33	1-Sep-34	180.6%	\$768,675,600	(\$11,116,200)	\$757,559,400	\$2.248	\$17,029,935	\$0	\$17,029,935	100%	\$17,029,935	94%	\$16,008,139
1-Jul-34	1-Sep-35	186.0%	\$791,418,470	(\$11,116,200)	\$780,302,270	\$2.248	\$17,541,195	\$0	\$17,541,195	100%	\$17,541,195	94%	\$16,488,723
1-Jul-35	1-Sep-36	191.6%	\$814,843,626	(\$11,116,200)	\$803,727,426	\$2.248	\$18,067,793	\$0	\$18,067,793	100%	\$18,067,793	94%	\$16,983,725
1-Jul-36	1-Sep-37	197.4%	\$838,971,537	(\$11,116,200)	\$827,855,337	\$2.248	\$18,610,188	\$0	\$18,610,188	100%	\$18,610,188	94%	\$17,493,577
1-Jul-37	1-Sep-38	203.3%	\$863,823,286	(\$11,116,200)	\$852,707,086	\$2.248	\$19,168,855	\$0	\$19,168,855	100%	\$19,168,855	94%	\$18,018,724
1-Jul-38	1-Sep-39	209.4%	\$889,420,587	(\$11,116,200)	\$878,304,387	\$2.248	\$19,744,283	\$0	\$19,744,283	100%	\$19,744,283	94%	\$18,559,626
1-Jul-39	1-Sep-40	215.7%	\$915,785,807	(\$11,116,200)	\$904,669,607	\$2.248	\$20,336,973	\$0	\$20,336,973	100%	\$20,336,973	94%	\$19,116,754
1-Jul-40	1-Sep-41	222.1%	\$942,941,983	(\$11,116,200)	\$931,825,783	\$2.248	\$20,947,444	\$0	\$20,947,444	100%	\$20,947,444	94%	\$19,690,597
1-Jul-41	1-Sep-42	228.8%	\$970,912,845	(\$11,116,200)	\$959,796,645	\$2.248	\$21,576,229	\$0	\$21,576,229	100%	\$21,576,229	94%	\$20,281,655
1-Jul-42	1-Sep-43	235.7%	\$999,722,833	(\$11,116,200)	\$988,606,633	\$2.248	\$22,223,877	\$0	\$22,223,877	100%	\$22,223,877	94%	\$20,890,444
1-Jul-43	1-Sep-44	242.7%	\$1,029,397,120	(\$11,116,200)	\$1,018,280,920	\$2.248	\$22,890,955	\$0	\$22,890,955	100%	\$22,890,955	94%	\$21,517,498
1-Jul-44	1-Sep-45	250.0%	\$1,059,961,636	(\$11,116,200)	\$1,048,845,436	\$2.248	\$23,578,045	\$0	\$23,578,045	100%	\$23,578,045	94%	\$22,163,363
Total							\$452,174,569	(\$52,467,204)	\$399,707,365		\$399,707,365		\$375,821,834

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2-May-16

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

²See Schedule XIV-D.

³See Table 1 on Schedule XV-A.

⁴City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

⁵Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower, Point Street Apartments and Wills Street Building.

⁶See Schedule XVI-C.

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

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

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Inflation Factor ¹	Total Phase I Assessed Value ²	Phase I & II Base Value ³	Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ⁴	City Incremental Tax Revenues ⁵	Percent Available for Debt Service ⁶	Total Available Incremental Tax Revenues ⁵	City Collection Rate ⁷	Total Phase I & II Incremental Tax Revenues ⁵
1-Jul-13	1-Sep-14	100.0%	\$64,262,229	(\$11,116,200)	\$53,146,029	\$2.248	\$1,231,125	100%	\$1,231,125	100%	\$1,231,125
1-Jul-14	1-Sep-15	103.0%	\$85,864,665	(\$11,116,200)	\$74,748,465	\$2.248	\$1,737,742	100%	\$1,737,742	100%	\$1,737,742
1-Jul-15	1-Sep-16	106.1%	\$90,350,815	(\$11,116,200)	\$79,234,615	\$2.248	\$1,832,612	100%	\$1,832,612	100%	\$1,832,612
1-Jul-16	1-Sep-17	109.3%	\$97,924,049	(\$11,116,200)	\$86,807,849	\$2.248	\$1,951,440	100%	\$1,951,440	94%	\$1,834,354
1-Jul-17	1-Sep-18	112.6%	\$261,552,491	(\$11,116,200)	\$250,436,291	\$2.248	\$5,629,808	100%	\$5,629,808	94%	\$5,292,019
1-Jul-18	1-Sep-19	115.9%	\$343,823,236	(\$11,116,200)	\$332,707,036	\$2.248	\$7,479,254	100%	\$7,479,254	94%	\$7,030,499
1-Jul-19	1-Sep-20	119.4%	\$463,761,684	(\$11,116,200)	\$452,645,484	\$2.248	\$10,175,470	100%	\$10,175,470	94%	\$9,564,942
1-Jul-20	1-Sep-21	123.0%	\$505,467,303	(\$11,116,200)	\$494,351,103	\$2.248	\$11,113,013	100%	\$11,113,013	94%	\$10,446,232
1-Jul-21	1-Sep-22	126.7%	\$534,150,374	(\$11,116,200)	\$523,034,174	\$2.248	\$11,757,808	100%	\$11,757,808	94%	\$11,052,340
1-Jul-22	1-Sep-23	130.5%	\$558,244,369	(\$11,116,200)	\$547,128,169	\$2.248	\$12,299,441	100%	\$12,299,441	94%	\$11,561,475
1-Jul-23	1-Sep-24	134.4%	\$574,674,303	(\$11,116,200)	\$563,558,103	\$2.248	\$12,668,786	100%	\$12,668,786	94%	\$11,908,659
1-Jul-24	1-Sep-25	138.4%	\$591,597,134	(\$11,116,200)	\$580,480,934	\$2.248	\$13,049,211	100%	\$13,049,211	94%	\$12,266,259
1-Jul-25	1-Sep-26	142.6%	\$609,027,651	(\$11,116,200)	\$597,911,451	\$2.248	\$13,441,049	100%	\$13,441,049	94%	\$12,634,586
1-Jul-26	1-Sep-27	146.9%	\$626,981,082	(\$11,116,200)	\$615,864,882	\$2.248	\$13,844,643	100%	\$13,844,643	94%	\$13,013,964
1-Jul-27	1-Sep-28	151.3%	\$645,473,117	(\$11,116,200)	\$634,356,917	\$2.248	\$14,260,343	100%	\$14,260,343	94%	\$13,404,723
1-Jul-28	1-Sep-29	155.8%	\$664,519,913	(\$11,116,200)	\$653,403,713	\$2.248	\$14,688,515	100%	\$14,688,515	94%	\$13,807,205
1-Jul-29	1-Sep-30	160.5%	\$684,138,113	(\$11,116,200)	\$673,021,913	\$2.248	\$15,129,533	100%	\$15,129,533	94%	\$14,221,761
1-Jul-30	1-Sep-31	165.3%	\$704,344,858	(\$11,116,200)	\$693,228,658	\$2.248	\$15,583,780	100%	\$15,583,780	94%	\$14,648,753
1-Jul-31	1-Sep-32	170.2%	\$725,157,806	(\$11,116,200)	\$714,041,606	\$2.248	\$16,051,655	100%	\$16,051,655	94%	\$15,088,556
1-Jul-32	1-Sep-33	175.4%	\$746,595,143	(\$11,116,200)	\$735,478,943	\$2.248	\$16,533,567	100%	\$16,533,567	94%	\$15,541,553
1-Jul-33	1-Sep-34	180.6%	\$768,675,600	(\$11,116,200)	\$757,559,400	\$2.248	\$17,029,935	100%	\$17,029,935	94%	\$16,008,139
1-Jul-34	1-Sep-35	186.0%	\$791,418,470	(\$11,116,200)	\$780,302,270	\$2.248	\$17,541,195	100%	\$17,541,195	94%	\$16,488,723
1-Jul-35	1-Sep-36	191.6%	\$814,843,626	(\$11,116,200)	\$803,727,426	\$2.248	\$18,067,793	100%	\$18,067,793	94%	\$16,983,725
1-Jul-36	1-Sep-37	197.4%	\$838,971,537	(\$11,116,200)	\$827,855,337	\$2.248	\$18,610,188	100%	\$18,610,188	94%	\$17,493,577
1-Jul-37	1-Sep-38	203.3%	\$863,823,286	(\$11,116,200)	\$852,707,086	\$2.248	\$19,168,855	100%	\$19,168,855	94%	\$18,018,724
1-Jul-38	1-Sep-39	209.4%	\$889,420,587	(\$11,116,200)	\$878,304,387	\$2.248	\$19,744,283	100%	\$19,744,283	94%	\$18,559,626
1-Jul-39	1-Sep-40	215.7%	\$915,785,807	(\$11,116,200)	\$904,669,607	\$2.248	\$20,336,973	100%	\$20,336,973	94%	\$19,116,754
1-Jul-40	1-Sep-41	222.1%	\$942,941,983	(\$11,116,200)	\$931,825,783	\$2.248	\$20,947,444	100%	\$20,947,444	94%	\$19,690,597
1-Jul-41	1-Sep-42	228.8%	\$970,912,845	(\$11,116,200)	\$959,796,645	\$2.248	\$21,576,229	100%	\$21,576,229	94%	\$20,281,655
1-Jul-42	1-Sep-43	235.7%	\$999,722,833	(\$11,116,200)	\$988,606,633	\$2.248	\$22,223,877	100%	\$22,223,877	94%	\$20,890,444
1-Jul-43	1-Sep-44	242.7%	\$1,029,397,120	(\$11,116,200)	\$1,018,280,920	\$2.248	\$22,890,955	100%	\$22,890,955	94%	\$21,517,498
1-Jul-44	1-Sep-45	250.0%	\$1,059,961,636	(\$11,116,200)	\$1,048,845,436	\$2.248	\$23,578,045	100%	\$23,578,045	94%	\$22,163,363
Total							\$452,174,569		\$452,174,569		\$425,332,184

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2-May-16

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

²See Schedule XIV-D.

³See Table 1 on Schedule XV-A.

⁴City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

⁵Represents the actual revenues for tax year beginning July 1, 2013, July 1, 2014 and July 1, 2015. Excludes potential interim incremental real property tax revenue generated by the Exelon Tower, Point Street Apartments and Wills Street Building.

⁶Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁷Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Net Annual Debt Service					Total Phase I & II		Application of			Surplus (Deficit)		Debt Service Coverage	
		Before Series A	Series A	Before Series B	Series B	Total	Tax Increment	Surplus/ (Deficit)	Surplus Tax	Net Surplus/ Deficit	Special Tax ⁷	After	Special Taxes	Tax Increment	Total
Beginning	Ending	Conversion ¹	Conversion ²	Conversion ³	Conversion ⁴		Revenue ⁵		Increment	Revenues ⁶				Revenues	Revenues
1-Jul-13	1-Sep-14	\$60,584	0	\$0	\$0	\$60,584	\$252,195	\$191,611		\$191,611	\$0	\$191,611		416%	416%
1-Jul-14	1-Sep-15	\$384,997	\$0	\$0	\$0	\$384,997	\$632,118	\$247,121	\$0	\$247,121	\$0	\$247,121		164%	164%
1-Jul-15	1-Sep-16	\$973,705	\$0	\$0	\$0	\$973,705	\$730,870	(\$242,835)	\$242,835	\$0	\$0	\$0		75%	100%
1-Jul-16	1-Sep-17	\$0	\$2,380,030	\$0	\$0	\$2,380,030	\$850,646	(\$1,529,384)	\$195,898	(\$1,333,487)	\$1,333,487	\$0		36%	100%
1-Jul-17	1-Sep-18	\$0	\$2,427,820	\$986,771	\$0	\$3,414,591	\$2,050,330	(\$1,364,261)		(\$1,364,261)	\$1,364,261	\$0		60%	100%
1-Jul-18	1-Sep-19	\$0	\$2,476,597	\$0	\$2,556,010	\$5,032,607	\$3,605,237	(\$1,427,370)		(\$1,427,370)	\$1,427,370	\$0		72%	100%
1-Jul-19	1-Sep-20	\$0	\$2,526,141	\$0	\$2,607,640	\$5,133,781	\$4,467,296	(\$666,486)		(\$666,486)	\$666,486	\$0		87%	100%
1-Jul-20	1-Sep-21	\$0	\$2,576,233	\$0	\$2,659,972	\$5,236,205	\$5,427,932	\$191,727		\$191,727	\$0	\$191,727		104%	104%
1-Jul-21	1-Sep-22	\$0	\$2,627,652	\$0	\$2,712,786	\$5,340,438	\$5,738,027	\$397,588		\$397,588	\$0	\$397,588		107%	107%
1-Jul-22	1-Sep-23	\$0	\$2,680,125	\$0	\$2,766,862	\$5,446,987	\$6,370,735	\$923,748		\$923,748	\$0	\$923,748		117%	117%
1-Jul-23	1-Sep-24	\$0	\$2,734,376	\$0	\$2,822,925	\$5,557,301	\$7,012,058	\$1,454,757		\$1,454,757	\$0	\$1,454,757		126%	126%
1-Jul-24	1-Sep-25	\$0	\$2,789,075	\$0	\$2,878,646	\$5,667,721	\$7,966,722	\$2,299,002		\$2,299,002	\$0	\$2,299,002		141%	141%
1-Jul-25	1-Sep-26	\$0	\$2,844,948	\$0	\$2,936,803	\$5,781,751	\$8,972,808	\$3,191,057		\$3,191,057	\$0	\$3,191,057		155%	155%
1-Jul-26	1-Sep-27	\$0	\$2,901,665	\$0	\$2,995,013	\$5,896,678	\$10,032,535	\$4,135,857		\$4,135,857	\$0	\$4,135,857		170%	170%
1-Jul-27	1-Sep-28	\$0	\$2,959,896	\$0	\$3,055,000	\$6,014,897	\$12,138,599	\$6,123,702		\$6,123,702	\$0	\$6,123,702		202%	202%
1-Jul-28	1-Sep-29	\$0	\$3,019,257	\$0	\$3,116,380	\$6,135,637	\$12,860,280	\$6,724,642		\$6,724,642	\$0	\$6,724,642		210%	210%
1-Jul-29	1-Sep-30	\$0	\$3,079,363	\$0	\$3,178,767	\$6,258,130	\$14,221,761	\$7,963,631		\$7,963,631	\$0	\$7,963,631		227%	227%
1-Jul-30	1-Sep-31	\$0	\$3,140,829	\$0	\$3,241,776	\$6,382,606	\$14,648,753	\$8,266,148		\$8,266,148	\$0	\$8,266,148		230%	230%
1-Jul-31	1-Sep-32	\$0	\$3,203,216	\$0	\$3,307,023	\$6,510,239	\$15,088,556	\$8,578,317		\$8,578,317	\$0	\$8,578,317		232%	232%
1-Jul-32	1-Sep-33	\$0	\$3,267,084	\$0	\$3,373,012	\$6,640,096	\$15,541,553	\$8,901,457		\$8,901,457	\$0	\$8,901,457		234%	234%
1-Jul-33	1-Sep-34	\$0	\$3,332,937	\$0	\$3,440,304	\$6,773,242	\$16,008,139	\$9,234,898		\$9,234,898	\$0	\$9,234,898		236%	236%
1-Jul-34	1-Sep-35	\$0	\$3,399,227	\$0	\$3,509,404	\$6,908,631	\$16,488,723	\$9,580,092		\$9,580,092	\$0	\$9,580,092		239%	239%
1-Jul-35	1-Sep-36	\$0	\$3,467,459	\$0	\$3,579,761	\$7,047,221	\$16,983,725	\$9,936,504		\$9,936,504	\$0	\$9,936,504		241%	241%
1-Jul-36	1-Sep-37	\$0	\$3,537,028	\$0	\$3,650,826	\$7,187,855	\$17,493,577	\$10,305,722		\$10,305,722	\$0	\$10,305,722		243%	243%
1-Jul-37	1-Sep-38	\$0	\$3,607,330	\$0	\$3,724,049	\$7,331,379	\$18,018,724	\$10,687,345		\$10,687,345	\$0	\$10,687,345		246%	246%
1-Jul-38	1-Sep-39	\$0	\$3,679,759	\$0	\$3,798,770	\$7,478,529	\$18,559,626	\$11,081,097		\$11,081,097	\$0	\$11,081,097		248%	248%
1-Jul-39	1-Sep-40	\$0	\$3,753,602	\$0	\$3,874,328	\$7,627,930	\$19,116,754	\$11,488,824		\$11,488,824	\$0	\$11,488,824		251%	251%
1-Jul-40	1-Sep-41	\$0	\$3,828,143	\$0	\$3,952,065	\$7,780,208	\$19,690,597	\$11,910,389		\$11,910,389	\$0	\$11,910,389		253%	253%
1-Jul-41	1-Sep-42	\$0	\$3,905,668	\$0	\$4,031,209	\$7,936,878	\$20,281,655	\$12,344,777		\$12,344,777	\$0	\$12,344,777		256%	256%
1-Jul-42	1-Sep-43	\$0	\$50,203	\$0	\$4,111,992	\$4,162,195	\$20,890,444	\$16,728,250		\$16,728,250	\$0	\$16,728,250		502%	502%
1-Jul-43	1-Sep-44	\$0	\$0	\$0	\$4,194,588	\$4,194,588	\$21,517,498	\$17,322,910		\$17,322,910	\$0	\$17,322,910		513%	513%
1-Jul-44	1-Sep-45	\$0	\$0	\$0	\$106,103	\$106,103	\$22,163,363	\$22,057,260		\$22,057,260	\$0	\$22,057,260		20889%	20889%
Total		\$1,419,285	\$80,195,665	\$986,771	\$86,182,017	\$168,783,738	\$375,821,834	\$207,038,096	\$438,733	\$207,476,829	\$4,791,603	\$212,268,432			

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¹ See Schedule VI-A.
² See Schedule VII-A.
³ See Schedule VI-B.
⁴ See Schedule VII-B.
⁵ See Schedule XIX-A.

⁶ Represents the application of tax increment revenues shown on schedule V-B less available tax increment revenues.
⁷ Special taxes partly recover the Enterprise Zone Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing.

Harbor Point TIF
City of Baltimore, Maryland

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

Tax Year	Bond Year	Total Net Annual Debt Service					Total	Total Phase I & II		Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
		Before Series A	Series A	Before Series B	Series B	Tax Increment		Surplus/(Deficit)	Tax Increment				Total	
Beginning	Ending	Conversion ¹	Conversion ²	Conversion ³	Conversion ⁴		Revenue ⁵					Revenues	Revenues	
1-Jul-13	1-Sep-14	\$60,584	\$0	\$0	\$0	\$60,584	\$1,231,125	\$1,170,542	\$0	\$1,170,542	\$1,170,542	2032%	2032%	
1-Jul-14	1-Sep-15	\$384,997	\$0	\$0	\$0	\$384,997	\$1,737,742	\$1,352,745	\$0	\$1,352,745	\$2,523,287	451%	451%	
1-Jul-15	1-Sep-16	\$973,705	\$0	\$0	\$0	\$973,705	\$1,832,612	\$858,908	\$0	\$858,908	\$3,382,194	188%	188%	
1-Jul-16	1-Sep-17	\$0	\$2,380,030	\$0	\$0	\$2,380,030	\$1,834,354	(\$545,676)	\$545,676	\$0	\$3,382,194	77%	100%	
1-Jul-17	1-Sep-18	\$0	\$2,427,820	\$986,771	\$0	\$3,414,591	\$5,292,019	\$1,877,428	\$0	\$1,877,428	\$5,259,623	155%	155%	
1-Jul-18	1-Sep-19	\$0	\$2,476,597	\$0	\$2,556,010	\$5,032,607	\$7,030,499	\$1,997,892	\$0	\$1,997,892	\$7,257,515	140%	140%	
1-Jul-19	1-Sep-20	\$0	\$2,526,141	\$0	\$2,607,640	\$5,133,781	\$9,564,942	\$4,431,161	\$0	\$4,431,161	\$11,688,676	186%	186%	
1-Jul-20	1-Sep-21	\$0	\$2,576,233	\$0	\$2,659,972	\$5,236,205	\$10,446,232	\$5,210,027	\$0	\$5,210,027	\$16,898,703	200%	200%	
1-Jul-21	1-Sep-22	\$0	\$2,627,652	\$0	\$2,712,786	\$5,340,438	\$11,052,340	\$5,711,901	\$0	\$5,711,901	\$22,610,604	207%	207%	
1-Jul-22	1-Sep-23	\$0	\$2,680,125	\$0	\$2,766,862	\$5,446,987	\$11,561,475	\$6,114,488	\$0	\$6,114,488	\$28,725,092	212%	212%	
1-Jul-23	1-Sep-24	\$0	\$2,734,376	\$0	\$2,822,925	\$5,557,301	\$11,908,659	\$6,351,358	\$0	\$6,351,358	\$35,076,450	214%	214%	
1-Jul-24	1-Sep-25	\$0	\$2,789,075	\$0	\$2,878,646	\$5,667,721	\$12,266,259	\$6,598,538	\$0	\$6,598,538	\$41,674,988	216%	216%	
1-Jul-25	1-Sep-26	\$0	\$2,844,948	\$0	\$2,936,803	\$5,781,751	\$12,634,586	\$6,852,835	\$0	\$6,852,835	\$48,527,823	219%	219%	
1-Jul-26	1-Sep-27	\$0	\$2,901,665	\$0	\$2,995,013	\$5,896,678	\$13,013,964	\$7,117,286	\$0	\$7,117,286	\$55,645,109	221%	221%	
1-Jul-27	1-Sep-28	\$0	\$2,959,896	\$0	\$3,055,000	\$6,014,897	\$13,404,723	\$7,389,826	\$0	\$7,389,826	\$63,034,935	223%	223%	
1-Jul-28	1-Sep-29	\$0	\$3,019,257	\$0	\$3,116,380	\$6,135,637	\$13,807,205	\$7,671,567	\$0	\$7,671,567	\$70,706,502	225%	225%	
1-Jul-29	1-Sep-30	\$0	\$3,079,363	\$0	\$3,178,767	\$6,258,130	\$14,221,761	\$7,963,631	\$0	\$7,963,631	\$78,670,133	227%	227%	
1-Jul-30	1-Sep-31	\$0	\$3,140,829	\$0	\$3,241,776	\$6,382,606	\$14,648,753	\$8,266,148	\$0	\$8,266,148	\$86,936,281	230%	230%	
1-Jul-31	1-Sep-32	\$0	\$3,203,216	\$0	\$3,307,023	\$6,510,239	\$15,088,556	\$8,578,317	\$0	\$8,578,317	\$95,514,598	232%	232%	
1-Jul-32	1-Sep-33	\$0	\$3,267,084	\$0	\$3,373,012	\$6,640,096	\$15,541,553	\$8,901,457	\$0	\$8,901,457	\$104,416,054	234%	234%	
1-Jul-33	1-Sep-34	\$0	\$3,332,937	\$0	\$3,440,304	\$6,773,242	\$16,008,139	\$9,234,898	\$0	\$9,234,898	\$113,650,952	236%	236%	
1-Jul-34	1-Sep-35	\$0	\$3,399,227	\$0	\$3,509,404	\$6,908,631	\$16,488,723	\$9,580,092	\$0	\$9,580,092	\$123,231,044	239%	239%	
1-Jul-35	1-Sep-36	\$0	\$3,467,459	\$0	\$3,579,761	\$7,047,221	\$16,983,725	\$9,936,504	\$0	\$9,936,504	\$133,167,549	241%	241%	
1-Jul-36	1-Sep-37	\$0	\$3,537,028	\$0	\$3,650,826	\$7,187,855	\$17,493,577	\$10,305,722	\$0	\$10,305,722	\$143,473,271	243%	243%	
1-Jul-37	1-Sep-38	\$0	\$3,607,330	\$0	\$3,724,049	\$7,331,379	\$18,018,724	\$10,687,345	\$0	\$10,687,345	\$154,160,615	246%	246%	
1-Jul-38	1-Sep-39	\$0	\$3,679,759	\$0	\$3,798,770	\$7,478,529	\$18,559,626	\$11,081,097	\$0	\$11,081,097	\$165,241,712	248%	248%	
1-Jul-39	1-Sep-40	\$0	\$3,753,602	\$0	\$3,874,328	\$7,627,930	\$19,116,754	\$11,488,824	\$0	\$11,488,824	\$176,730,536	251%	251%	
1-Jul-40	1-Sep-41	\$0	\$3,828,143	\$0	\$3,952,065	\$7,780,208	\$19,690,597	\$11,910,389	\$0	\$11,910,389	\$188,640,925	253%	253%	
1-Jul-41	1-Sep-42	\$0	\$3,905,668	\$0	\$4,031,209	\$7,936,878	\$20,281,655	\$12,344,777	\$0	\$12,344,777	\$200,985,702	256%	256%	
1-Jul-42	1-Sep-43	\$0	\$50,203	\$0	\$4,111,992	\$4,162,195	\$20,890,444	\$16,728,250	\$0	\$16,728,250	\$217,713,952	502%	502%	
1-Jul-43	1-Sep-44	\$0	\$0	\$0	\$4,194,588	\$4,194,588	\$21,517,498	\$17,322,910	\$0	\$17,322,910	\$235,036,862	513%	513%	
1-Jul-44	1-Sep-45	\$0	\$0	\$0	\$106,103	\$106,103	\$22,163,363	\$22,057,260	\$0	\$22,057,260	\$257,094,122	20889%	20889%	
Total		\$1,419,285	\$80,195,665	\$986,771	\$86,182,017	\$168,783,738	\$425,332,184	\$256,548,446	\$545,676	\$257,094,122				

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¹See Schedule VI-A.
²See Schedule VII-A.
³See Schedule VI-B.
⁴See Schedule VII-B.
⁵See Schedule XIX-B.

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

APPENDICES

Harbor Point TIF
City of Baltimore, Maryland

Appendix A: Determination of Applicable Tax Credits

Project ¹	Enterprise		Conclusion
	Zone Determinant ² 1st Qualification: Located Within	Tax Credit ³ Enterprise Zone	
Building 7 (Thames Wharf Office)			
Office	Yes	X	Lies within Enterprise Zone
Building 1 (Exelon Tower)			
Office	Yes	X	Lies within Enterprise Zone
Retail	Yes	X	Lies within Enterprise Zone
Parking	Yes	X	Lies within Enterprise Zone
Apartments	Yes	-	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit
Central Square - Parking	Yes	X	Lies within Enterprise Zone
Building 8 (Point Street Apartments)			
Apartments	Yes	-	Lies within Enterprise Zone; apartment properties are ineligible for Enterprise Zone Tax Credit
Retail	Yes	X	Lies within Enterprise Zone
Parking	Yes	X	Lies within Enterprise Zone
Building 6 (Wills Street Building)			
Hotel	Yes	X	Lies within Enterprise Zone
Office	Yes	X	Lies within Enterprise Zone
Retail	Yes	X	Lies within Enterprise Zone
Parking	Yes	X	Lies within Enterprise Zone

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¹See Schedule VIII.

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

³Assumes property owner opts for the most financially advantageous tax credit. An "X" indicates which tax credit is applied.

Harbor Point TIF
City of Baltimore, Maryland

Appendix B-1: Projected Enterprise Zone Tax Credit - Phase I, Building 7 (Thames Wharf Office)

			Building 7 (Thames Wharf Office)						
Development Year	Tax Year	Bond Year	Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit ⁶
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
31-Dec-12	1-Jul-13	1-Sep-14	\$55,821,200	(\$1,387,800)	\$54,433,400	80%	\$43,546,720	\$2.248	\$978,930
31-Dec-13	1-Jul-14	1-Sep-15	\$63,828,700	(\$1,387,800)	\$62,440,900	80%	\$49,952,720	\$2.248	\$1,105,624
31-Dec-14	1-Jul-15	1-Sep-16	\$71,401,933	(\$1,387,800)	\$70,014,133	70%	\$49,009,893	\$2.248	\$1,101,742
31-Dec-15	1-Jul-16	1-Sep-17	\$78,975,167	(\$1,387,800)	\$77,587,367	60%	\$46,552,420	\$2.248	\$1,046,498
31-Dec-16	1-Jul-17	1-Sep-18	\$86,548,400	(\$1,387,800)	\$85,160,600	50%	\$42,580,300	\$2.248	\$957,205
31-Dec-17	1-Jul-18	1-Sep-19	\$89,144,852	(\$1,387,800)	\$87,757,052	40%	\$35,102,821	\$2.248	\$789,111
31-Dec-18	1-Jul-19	1-Sep-20	\$91,819,198	(\$1,387,800)	\$90,431,398	30%	\$27,129,419	\$2.248	\$609,869
31-Dec-19	1-Jul-20	1-Sep-21	\$94,573,773	(\$1,387,800)	\$93,185,973	0%	\$0	\$2.248	\$0
31-Dec-20	1-Jul-21	1-Sep-22	\$97,410,987	(\$1,387,800)	\$96,023,187	0%	\$0	\$2.248	\$0
31-Dec-21	1-Jul-22	1-Sep-23	\$100,333,316	(\$1,387,800)	\$98,945,516	0%	\$0	\$2.248	\$0
31-Dec-22	1-Jul-23	1-Sep-24	\$103,343,316	(\$1,387,800)	\$101,955,516	0%	\$0	\$2.248	\$0
31-Dec-23	1-Jul-24	1-Sep-25	\$106,443,615	(\$1,387,800)	\$105,055,815	0%	\$0	\$2.248	\$0
31-Dec-24	1-Jul-25	1-Sep-26	\$109,636,924	(\$1,387,800)	\$108,249,124	0%	\$0	\$2.248	\$0
31-Dec-25	1-Jul-26	1-Sep-27	\$112,926,031	(\$1,387,800)	\$111,538,231	0%	\$0	\$2.248	\$0
31-Dec-26	1-Jul-27	1-Sep-28	\$116,313,812	(\$1,387,800)	\$114,926,012	0%	\$0	\$2.248	\$0
31-Dec-27	1-Jul-28	1-Sep-29	\$119,803,227	(\$1,387,800)	\$118,415,427	0%	\$0	\$2.248	\$0
31-Dec-28	1-Jul-29	1-Sep-30	\$123,397,324	(\$1,387,800)	\$122,009,524	0%	\$0	\$2.248	\$0
31-Dec-29	1-Jul-30	1-Sep-31	\$127,099,243	(\$1,387,800)	\$125,711,443	0%	\$0	\$2.248	\$0
31-Dec-30	1-Jul-31	1-Sep-32	\$130,912,221	(\$1,387,800)	\$129,524,421	0%	\$0	\$2.248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$134,839,587	(\$1,387,800)	\$133,451,787	0%	\$0	\$2.248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$138,884,775	(\$1,387,800)	\$137,496,975	0%	\$0	\$2.248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$143,051,318	(\$1,387,800)	\$141,663,518	0%	\$0	\$2.248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$147,342,858	(\$1,387,800)	\$145,955,058	0%	\$0	\$2.248	\$0
31-Dec-35	1-Jul-36	1-Sep-37	\$151,763,143	(\$1,387,800)	\$150,375,343	0%	\$0	\$2.248	\$0
31-Dec-36	1-Jul-37	1-Sep-38	\$156,316,038	(\$1,387,800)	\$154,928,238	0%	\$0	\$2.248	\$0
31-Dec-37	1-Jul-38	1-Sep-39	\$161,005,519	(\$1,387,800)	\$159,617,719	0%	\$0	\$2.248	\$0
31-Dec-38	1-Jul-39	1-Sep-40	\$165,835,684	(\$1,387,800)	\$164,447,884	0%	\$0	\$2.248	\$0
31-Dec-39	1-Jul-40	1-Sep-41	\$170,810,755	(\$1,387,800)	\$169,422,955	0%	\$0	\$2.248	\$0
31-Dec-40	1-Jul-41	1-Sep-42	\$175,935,077	(\$1,387,800)	\$174,547,277	0%	\$0	\$2.248	\$0
31-Dec-41	1-Jul-42	1-Sep-43	\$181,213,130	(\$1,387,800)	\$179,825,330	0%	\$0	\$2.248	\$0
31-Dec-42	1-Jul-43	1-Sep-44	\$186,649,524	(\$1,387,800)	\$185,261,724	0%	\$0	\$2.248	\$0
31-Dec-43	1-Jul-44	1-Sep-45	\$192,249,009	(\$1,387,800)	\$190,861,209	0%	\$0	\$2.248	\$0
Total							\$293,874,293		\$6,588,981

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

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

³Represents the total base value of tax parcel developed as Building 7 (Thames Wharf Office). See Table 2 Schedule XV-A.

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

⁵City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

⁶Represents the actual tax credit granted for tax years beginning July 1, 2013, July 1, 2014 and July 1, 2015.

Harbor Point TIF
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Appendix B-2: Projected Enterprise Zone Tax Credit - Phase I, Building 1 (Exelon Tower - Office, Retail & Parking)

Development Year	Tax Year	Bond Year	Building 1 (Exelon Tower - Office, Retail & Parking)							
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit	
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment					
Ending	Beginning	Ending								
31-Dec-12	1-Jul-13	1-Sep-14	\$0	(\$2,089,723)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-13	1-Jul-14	1-Sep-15	\$0	(\$2,089,723)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-14	1-Jul-15	1-Sep-16	\$0	(\$2,089,723)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	(\$2,089,723)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$133,874,785	(\$2,089,723)	\$131,785,061	80%	\$105,428,049	\$2.248	\$2,370,023	
31-Dec-17	1-Jul-18	1-Sep-19	\$149,381,947	(\$2,089,723)	\$147,292,224	80%	\$117,833,779	\$2.248	\$2,648,903	
31-Dec-18	1-Jul-19	1-Sep-20	\$165,699,052	(\$2,089,723)	\$163,609,329	80%	\$130,887,463	\$2.248	\$2,942,350	
31-Dec-19	1-Jul-20	1-Sep-21	\$182,860,740	(\$2,089,723)	\$180,771,017	80%	\$144,616,813	\$2.248	\$3,250,986	
31-Dec-20	1-Jul-21	1-Sep-22	\$188,346,562	(\$2,089,723)	\$186,256,839	80%	\$149,005,471	\$2.248	\$3,349,643	
31-Dec-21	1-Jul-22	1-Sep-23	\$193,996,959	(\$2,089,723)	\$191,907,236	70%	\$134,335,065	\$2.248	\$3,019,852	
31-Dec-22	1-Jul-23	1-Sep-24	\$199,816,868	(\$2,089,723)	\$197,727,144	60%	\$118,636,287	\$2.248	\$2,666,944	
31-Dec-23	1-Jul-24	1-Sep-25	\$205,811,374	(\$2,089,723)	\$203,721,650	50%	\$101,860,825	\$2.248	\$2,289,831	
31-Dec-24	1-Jul-25	1-Sep-26	\$211,985,715	(\$2,089,723)	\$209,895,992	40%	\$83,958,397	\$2.248	\$1,887,385	
31-Dec-25	1-Jul-26	1-Sep-27	\$218,345,286	(\$2,089,723)	\$216,255,563	30%	\$64,876,669	\$2.248	\$1,458,428	
31-Dec-26	1-Jul-27	1-Sep-28	\$224,895,645	(\$2,089,723)	\$222,805,922	0%	\$0	\$2.248	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	\$231,642,514	(\$2,089,723)	\$229,552,791	0%	\$0	\$2.248	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	\$238,591,790	(\$2,089,723)	\$236,502,066	0%	\$0	\$2.248	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	\$245,749,543	(\$2,089,723)	\$243,659,820	0%	\$0	\$2.248	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	\$253,122,030	(\$2,089,723)	\$251,032,306	0%	\$0	\$2.248	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	\$260,715,691	(\$2,089,723)	\$258,625,967	0%	\$0	\$2.248	\$0	
31-Dec-32	1-Jul-33	1-Sep-34	\$268,537,161	(\$2,089,723)	\$266,447,438	0%	\$0	\$2.248	\$0	
31-Dec-33	1-Jul-34	1-Sep-35	\$276,593,276	(\$2,089,723)	\$274,503,553	0%	\$0	\$2.248	\$0	
31-Dec-34	1-Jul-35	1-Sep-36	\$284,891,075	(\$2,089,723)	\$282,801,351	0%	\$0	\$2.248	\$0	
31-Dec-35	1-Jul-36	1-Sep-37	\$293,437,807	(\$2,089,723)	\$291,348,083	0%	\$0	\$2.248	\$0	
31-Dec-36	1-Jul-37	1-Sep-38	\$302,240,941	(\$2,089,723)	\$300,151,218	0%	\$0	\$2.248	\$0	
31-Dec-37	1-Jul-38	1-Sep-39	\$311,308,169	(\$2,089,723)	\$309,218,446	0%	\$0	\$2.248	\$0	
31-Dec-38	1-Jul-39	1-Sep-40	\$320,647,414	(\$2,089,723)	\$318,557,691	0%	\$0	\$2.248	\$0	
31-Dec-39	1-Jul-40	1-Sep-41	\$330,266,837	(\$2,089,723)	\$328,177,113	0%	\$0	\$2.248	\$0	
31-Dec-40	1-Jul-41	1-Sep-42	\$340,174,842	(\$2,089,723)	\$338,085,118	0%	\$0	\$2.248	\$0	
31-Dec-41	1-Jul-42	1-Sep-43	\$350,380,087	(\$2,089,723)	\$348,290,364	0%	\$0	\$2.248	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$360,891,490	(\$2,089,723)	\$358,801,766	0%	\$0	\$2.248	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$371,718,234	(\$2,089,723)	\$369,628,511	0%	\$0	\$2.248	\$0	
Total								\$1,151,438,818		\$25,884,345

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

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

³Represents the total base value of tax parcel developed as Building 1 (Exelon Tower - office, retail & parking). See Table 2 Schedule XV-A.

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

⁵City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

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Appendix B-3: Projected Enterprise Zone Tax Credit - Phase I, Central Square (Parking)

Development Year	Tax Year	Bond Year	Central Square (Parking)							
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit	
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment					
Ending	Beginning	Ending	Assessed Value ²	Assessment ³	Eligible Assessment	Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit	
31-Dec-12	1-Jul-13	1-Sep-14	\$0	(\$292,696)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-13	1-Jul-14	1-Sep-15	\$0	(\$292,696)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-14	1-Jul-15	1-Sep-16	\$0	(\$292,696)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	(\$292,696)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$7,041,925	(\$292,696)	\$6,749,229	80%	\$5,399,384	\$2.248	\$121,378	
31-Dec-17	1-Jul-18	1-Sep-19	\$7,857,615	(\$292,696)	\$7,564,919	80%	\$6,051,935	\$2.248	\$136,048	
31-Dec-18	1-Jul-19	1-Sep-20	\$8,715,908	(\$292,696)	\$8,423,212	80%	\$6,738,570	\$2.248	\$151,483	
31-Dec-19	1-Jul-20	1-Sep-21	\$9,618,627	(\$292,696)	\$9,325,932	80%	\$7,460,745	\$2.248	\$167,718	
31-Dec-20	1-Jul-21	1-Sep-22	\$9,907,186	(\$292,696)	\$9,614,490	80%	\$7,691,592	\$2.248	\$172,907	
31-Dec-21	1-Jul-22	1-Sep-23	\$10,204,402	(\$292,696)	\$9,911,706	70%	\$6,938,194	\$2.248	\$155,971	
31-Dec-22	1-Jul-23	1-Sep-24	\$10,510,534	(\$292,696)	\$10,217,838	60%	\$6,130,703	\$2.248	\$137,818	
31-Dec-23	1-Jul-24	1-Sep-25	\$10,825,850	(\$292,696)	\$10,533,154	50%	\$5,266,577	\$2.248	\$118,393	
31-Dec-24	1-Jul-25	1-Sep-26	\$11,150,625	(\$292,696)	\$10,857,930	40%	\$4,343,172	\$2.248	\$97,635	
31-Dec-25	1-Jul-26	1-Sep-27	\$11,485,144	(\$292,696)	\$11,192,448	30%	\$3,357,734	\$2.248	\$75,482	
31-Dec-26	1-Jul-27	1-Sep-28	\$11,829,698	(\$292,696)	\$11,537,003	0%	\$0	\$2.248	\$0	
31-Dec-27	1-Jul-28	1-Sep-29	\$12,184,589	(\$292,696)	\$11,891,894	0%	\$0	\$2.248	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	\$12,550,127	(\$292,696)	\$12,257,431	0%	\$0	\$2.248	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	\$12,926,631	(\$292,696)	\$12,633,935	0%	\$0	\$2.248	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	\$13,314,430	(\$292,696)	\$13,021,734	0%	\$0	\$2.248	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	\$13,713,863	(\$292,696)	\$13,421,167	0%	\$0	\$2.248	\$0	
31-Dec-32	1-Jul-33	1-Sep-34	\$14,125,279	(\$292,696)	\$13,832,583	0%	\$0	\$2.248	\$0	
31-Dec-33	1-Jul-34	1-Sep-35	\$14,549,037	(\$292,696)	\$14,256,341	0%	\$0	\$2.248	\$0	
31-Dec-34	1-Jul-35	1-Sep-36	\$14,985,508	(\$292,696)	\$14,692,812	0%	\$0	\$2.248	\$0	
31-Dec-35	1-Jul-36	1-Sep-37	\$15,435,073	(\$292,696)	\$15,142,377	0%	\$0	\$2.248	\$0	
31-Dec-36	1-Jul-37	1-Sep-38	\$15,898,126	(\$292,696)	\$15,605,430	0%	\$0	\$2.248	\$0	
31-Dec-37	1-Jul-38	1-Sep-39	\$16,375,069	(\$292,696)	\$16,082,373	0%	\$0	\$2.248	\$0	
31-Dec-38	1-Jul-39	1-Sep-40	\$16,866,321	(\$292,696)	\$16,573,626	0%	\$0	\$2.248	\$0	
31-Dec-39	1-Jul-40	1-Sep-41	\$17,372,311	(\$292,696)	\$17,079,615	0%	\$0	\$2.248	\$0	
31-Dec-40	1-Jul-41	1-Sep-42	\$17,893,480	(\$292,696)	\$17,600,784	0%	\$0	\$2.248	\$0	
31-Dec-41	1-Jul-42	1-Sep-43	\$18,430,285	(\$292,696)	\$18,137,589	0%	\$0	\$2.248	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$18,983,193	(\$292,696)	\$18,690,497	0%	\$0	\$2.248	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$19,552,689	(\$292,696)	\$19,259,993	0%	\$0	\$2.248	\$0	
Total								\$59,378,607		\$1,334,831

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

²See Schedule XIV-A.

³Represents the total base value of tax parcel developed as Central Square (parking). See Table 2 Schedule XV-A.

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

⁵City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

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Appendix B-4: Projected Enterprise Zone Tax Credit - Phase II, Building 8 (Point Street Apartments - Retail & Parking)

Development Year	Tax Year	Bond Year	Building 8 (Point Street Apartments - Retail & Parking)							
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit	
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment					
Ending	Beginning	Ending								
31-Dec-12	1-Jul-13	1-Sep-14	\$0	(\$97,633)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-13	1-Jul-14	1-Sep-15	\$0	(\$97,633)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-14	1-Jul-15	1-Sep-16	\$0	(\$97,633)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-15	1-Jul-16	1-Sep-17	\$0	(\$97,633)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-16	1-Jul-17	1-Sep-18	\$0	(\$97,633)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-17	1-Jul-18	1-Sep-19	\$3,980,704	(\$97,633)	\$3,883,071	80%	\$3,106,457	\$2.248	\$69,833	
31-Dec-18	1-Jul-19	1-Sep-20	\$4,441,803	(\$97,633)	\$4,344,170	80%	\$3,475,336	\$2.248	\$78,126	
31-Dec-19	1-Jul-20	1-Sep-21	\$4,926,984	(\$97,633)	\$4,829,351	80%	\$3,863,481	\$2.248	\$86,851	
31-Dec-20	1-Jul-21	1-Sep-22	\$5,437,279	(\$97,633)	\$5,339,646	80%	\$4,271,717	\$2.248	\$96,028	
31-Dec-21	1-Jul-22	1-Sep-23	\$5,600,397	(\$97,633)	\$5,502,764	80%	\$4,402,211	\$2.248	\$98,962	
31-Dec-22	1-Jul-23	1-Sep-24	\$5,768,409	(\$97,633)	\$5,670,776	70%	\$3,969,543	\$2.248	\$89,235	
31-Dec-23	1-Jul-24	1-Sep-25	\$5,941,461	(\$97,633)	\$5,843,828	60%	\$3,506,297	\$2.248	\$78,822	
31-Dec-24	1-Jul-25	1-Sep-26	\$6,119,705	(\$97,633)	\$6,022,072	50%	\$3,011,036	\$2.248	\$67,688	
31-Dec-25	1-Jul-26	1-Sep-27	\$6,303,296	(\$97,633)	\$6,205,663	40%	\$2,482,265	\$2.248	\$55,801	
31-Dec-26	1-Jul-27	1-Sep-28	\$6,492,395	(\$97,633)	\$6,394,762	30%	\$1,918,429	\$2.248	\$43,126	
31-Dec-27	1-Jul-28	1-Sep-29	\$6,687,167	(\$97,633)	\$6,589,534	0%	\$0	\$2.248	\$0	
31-Dec-28	1-Jul-29	1-Sep-30	\$6,887,782	(\$97,633)	\$6,790,149	0%	\$0	\$2.248	\$0	
31-Dec-29	1-Jul-30	1-Sep-31	\$7,094,416	(\$97,633)	\$6,996,783	0%	\$0	\$2.248	\$0	
31-Dec-30	1-Jul-31	1-Sep-32	\$7,307,248	(\$97,633)	\$7,209,615	0%	\$0	\$2.248	\$0	
31-Dec-31	1-Jul-32	1-Sep-33	\$7,526,466	(\$97,633)	\$7,428,833	0%	\$0	\$2.248	\$0	
31-Dec-32	1-Jul-33	1-Sep-34	\$7,752,259	(\$97,633)	\$7,654,627	0%	\$0	\$2.248	\$0	
31-Dec-33	1-Jul-34	1-Sep-35	\$7,984,827	(\$97,633)	\$7,887,194	0%	\$0	\$2.248	\$0	
31-Dec-34	1-Jul-35	1-Sep-36	\$8,224,372	(\$97,633)	\$8,126,739	0%	\$0	\$2.248	\$0	
31-Dec-35	1-Jul-36	1-Sep-37	\$8,471,103	(\$97,633)	\$8,373,470	0%	\$0	\$2.248	\$0	
31-Dec-36	1-Jul-37	1-Sep-38	\$8,725,236	(\$97,633)	\$8,627,603	0%	\$0	\$2.248	\$0	
31-Dec-37	1-Jul-38	1-Sep-39	\$8,986,993	(\$97,633)	\$8,889,361	0%	\$0	\$2.248	\$0	
31-Dec-38	1-Jul-39	1-Sep-40	\$9,256,603	(\$97,633)	\$9,158,970	0%	\$0	\$2.248	\$0	
31-Dec-39	1-Jul-40	1-Sep-41	\$9,534,301	(\$97,633)	\$9,436,668	0%	\$0	\$2.248	\$0	
31-Dec-40	1-Jul-41	1-Sep-42	\$9,820,330	(\$97,633)	\$9,722,697	0%	\$0	\$2.248	\$0	
31-Dec-41	1-Jul-42	1-Sep-43	\$10,114,940	(\$97,633)	\$10,017,307	0%	\$0	\$2.248	\$0	
31-Dec-42	1-Jul-43	1-Sep-44	\$10,418,389	(\$97,633)	\$10,320,756	0%	\$0	\$2.248	\$0	
31-Dec-43	1-Jul-44	1-Sep-45	\$10,730,940	(\$97,633)	\$10,633,307	0%	\$0	\$2.248	\$0	
Total							\$34,006,773		\$764,472	

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

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

³Represents the total base value of tax parcel developed as Building 8 (Point Street Apartments - retail & parking). See Table 2 Schedule XV-A.

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

⁵City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.

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Appendix B-5: Projected Enterprise Zone Tax Credit - Phase II, Building 6 (Wills Street Building - Hotel, Office, Retail & Parking)

Development Year	Tax Year	Bond Year	Building 6 (Wills Street Building - Hotel, Office, Retail & Parking)						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
Ending	Beginning	Ending	Assessed Value ²	Assessment ³	Eligible Assessment	Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
31-Dec-12	1-Jul-13	1-Sep-14	\$0	(\$843,307)	\$0	0%	\$0	\$2.248	\$0
31-Dec-13	1-Jul-14	1-Sep-15	\$0	(\$843,307)	\$0	0%	\$0	\$2.248	\$0
31-Dec-14	1-Jul-15	1-Sep-16	\$0	(\$843,307)	\$0	0%	\$0	\$2.248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$0	(\$843,307)	\$0	0%	\$0	\$2.248	\$0
31-Dec-16	1-Jul-17	1-Sep-18	\$0	(\$843,307)	\$0	0%	\$0	\$2.248	\$0
31-Dec-17	1-Jul-18	1-Sep-19	\$0	(\$843,307)	\$0	0%	\$0	\$2.248	\$0
31-Dec-18	1-Jul-19	1-Sep-20	\$92,102,217	(\$843,307)	\$91,258,911	80%	\$73,007,129	\$2.248	\$1,641,200
31-Dec-19	1-Jul-20	1-Sep-21	\$102,770,724	(\$843,307)	\$101,927,417	80%	\$81,541,934	\$2.248	\$1,833,063
31-Dec-20	1-Jul-21	1-Sep-22	\$113,996,449	(\$843,307)	\$113,153,143	80%	\$90,522,514	\$2.248	\$2,034,946
31-Dec-21	1-Jul-22	1-Sep-23	\$125,803,225	(\$843,307)	\$124,959,918	80%	\$99,967,934	\$2.248	\$2,247,279
31-Dec-22	1-Jul-23	1-Sep-24	\$129,577,321	(\$843,307)	\$128,734,015	80%	\$102,987,212	\$2.248	\$2,315,153
31-Dec-23	1-Jul-24	1-Sep-25	\$133,464,641	(\$843,307)	\$132,621,334	70%	\$92,834,934	\$2.248	\$2,086,929
31-Dec-24	1-Jul-25	1-Sep-26	\$137,468,580	(\$843,307)	\$136,625,273	60%	\$81,975,164	\$2.248	\$1,842,802
31-Dec-25	1-Jul-26	1-Sep-27	\$141,592,638	(\$843,307)	\$140,749,331	50%	\$70,374,665	\$2.248	\$1,582,022
31-Dec-26	1-Jul-27	1-Sep-28	\$145,840,417	(\$843,307)	\$144,997,110	40%	\$57,998,844	\$2.248	\$1,303,814
31-Dec-27	1-Jul-28	1-Sep-29	\$150,215,629	(\$843,307)	\$149,372,322	30%	\$44,811,697	\$2.248	\$1,007,367
31-Dec-28	1-Jul-29	1-Sep-30	\$154,722,098	(\$843,307)	\$153,878,791	0%	\$0	\$2.248	\$0
31-Dec-29	1-Jul-30	1-Sep-31	\$159,363,761	(\$843,307)	\$158,520,454	0%	\$0	\$2.248	\$0
31-Dec-30	1-Jul-31	1-Sep-32	\$164,144,674	(\$843,307)	\$163,301,367	0%	\$0	\$2.248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$169,069,014	(\$843,307)	\$168,225,707	0%	\$0	\$2.248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$174,141,084	(\$843,307)	\$173,297,778	0%	\$0	\$2.248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$179,365,317	(\$843,307)	\$178,522,010	0%	\$0	\$2.248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$184,746,277	(\$843,307)	\$183,902,970	0%	\$0	\$2.248	\$0
31-Dec-35	1-Jul-36	1-Sep-37	\$190,288,665	(\$843,307)	\$189,445,358	0%	\$0	\$2.248	\$0
31-Dec-36	1-Jul-37	1-Sep-38	\$195,997,325	(\$843,307)	\$195,154,018	0%	\$0	\$2.248	\$0
31-Dec-37	1-Jul-38	1-Sep-39	\$201,877,244	(\$843,307)	\$201,033,938	0%	\$0	\$2.248	\$0
31-Dec-38	1-Jul-39	1-Sep-40	\$207,933,562	(\$843,307)	\$207,090,255	0%	\$0	\$2.248	\$0
31-Dec-39	1-Jul-40	1-Sep-41	\$214,171,569	(\$843,307)	\$213,328,262	0%	\$0	\$2.248	\$0
31-Dec-40	1-Jul-41	1-Sep-42	\$220,596,716	(\$843,307)	\$219,753,409	0%	\$0	\$2.248	\$0
31-Dec-41	1-Jul-42	1-Sep-43	\$227,214,617	(\$843,307)	\$226,371,311	0%	\$0	\$2.248	\$0
31-Dec-42	1-Jul-43	1-Sep-44	\$234,031,056	(\$843,307)	\$233,187,749	0%	\$0	\$2.248	\$0
31-Dec-43	1-Jul-44	1-Sep-45	\$241,051,987	(\$843,307)	\$240,208,681	0%	\$0	\$2.248	\$0
Total							\$796,022,027		\$17,894,575

MuniCap, Inc.

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2-May-16

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

²See Schedule XIV-B.

³Represents the total base value of tax parcel developed as Building 6 (Wills Street Building - office, hotel, retail & parking). See Table 2 Schedule XV-A.

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

⁵City of Baltimore real property tax rate for fiscal year 2015-2016. Source: City of Baltimore Bureau of the Budget and Management Research.